

# Annual Report and Audited Financial Statements

Legg Mason Global Funds Plc

An umbrella fund with segregated liability between sub-funds For the year ended February 28, 2017

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

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 $\label{thm:polycond} \mbox{Appendix: Securities Financing Transactions Regulation (SFTR) (unaudited)}$ 

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

## General Information

#### **Board of Directors**

Brian Collins (Ireland) (Independent) Joseph Keane (Ireland) (Independent) Fionnuala Doris (Ireland) (Independent)\* Joseph LaRocque (U.S.) Robert Shearman (United Kingdom)\*\* Jane Trust (U.S.)\*\* Joseph Carrier (U.S.)\*\*\*\* \* appointed on March 23, 2017 \*\* resigned on March 23, 2016

\*\*\* appointed on March 23, 2016

\*\*\*\* appointed on November 18, 2016

#### **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

#### Master Distributor and Master Shareholder Servicing Agent

Legg Mason Investor Services, LLC 100 International Drive Baltimore, Maryland 21202

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

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

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

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

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

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

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

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

#### **Swiss Representative**

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

#### **Swiss Paying Agent**

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

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

#### Irish Legal Adviser

Arthur Cox Ten Earlsfort Terrace Dublin 2, Ireland

#### Depositary

BNY Mellon Trust Company (Ireland) Limited 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 Fund Services (Ireland) Designated Activity Company Guild House Guild Street, IFSC Dublin 1, Ireland

#### Promoter

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

Investment Manager:

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

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

Baltimore, Maryland 21202 U.S.A.		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 Short Duration High Income Bond Fund*	February 24, 2004	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom	
		Western Asset Management Company 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.	

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

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

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. Ltd 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. Ltd 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. Ltd 1 George Street, #23-01 Singapore 049145
Legg Mason Western Asset UK£ Long Duration Fund^*	November 19, 2010 (ceased trading on February 24, 2014)	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
		Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145
Legg Mason Western Asset Global Credit Fund*	November 19, 2010	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
		Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145
Legg Mason Western Asset Euro High Yield Fund*	December 3, 2010	Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom
		Western Asset Management Company 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
		Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145

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

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

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

Fund Name	Fund Launch Date	Sub Investment Manager
Legg Mason Brandywine Global Sovereign Credit Fund^*	May 10, 2012	Brandywine Global Investment Management, LLC Cira Centre, 2929 Arch Street 8th Floor Philadelphia, Pennsylvania 19104 U.S.A.
Legg Mason Brandywine Global Income Optimiser Fund^*	June 3, 2013	Brandywine Global Investment Management, LLC Cira Centre, 2929 Arch Street 8th Floor Philadelphia, Pennsylvania 19104 U.S.A.
Legg Mason Brandywine Global Credit Opportunities Fund^*	June 30, 2014	Brandywine Global Investment Management, LLC Cira Centre, 2929 Arch Street 8th Floor Philadelphia, Pennsylvania 19104 U.S.A.
Legg Mason Brandywine Global Dynamic US Equity Fund^*	December 31, 2015	Brandywine Global Investment Management, LLC Cira Centre, 2929 Arch Street 8th Floor Philadelphia, Pennsylvania 19104 U.S.A.
Legg Mason Brandywine Global Macro Fund***†^		Brandywine Global Investment Management, LLC Cira Centre, 2929 Arch Street 8th Floor Philadelphia, Pennsylvania 19104 U.S.A.
Legg Mason Brandywine Global Defensive High Yield Fund†*^		Brandywine Global Investment Management, LLC Cira Centre, 2929 Arch Street 8th Floor Philadelphia, Pennsylvania 19104 U.S.A.
Legg Mason Western Asset Brazil Equity Fund^**	October 1, 2010 (ceased trading on January 14, 2016)	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**	February 25, 2004	ClearBridge, LLC 100 International Drive Baltimore, Maryland 21202 U.S.A.
Legg Mason ClearBridge Global Equity Fund^**	September 1, 2006	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Global Equity Income Fund^**	September 15, 2014	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge US Appreciation Fund**	April 20, 2007	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge US Large Cap Growth Fund**	April 20, 2007	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge US Aggressive Growth Fund**	April 20, 2007	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Tactical Dividend Income Fund**	June 3, 2013	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^**	September 30, 2015	ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Global SRI Equity Fund†**^		ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.

Fund Name	Fund Launch Date	Sub Investment Manager
Legg Mason 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, LP 745 5th Avenue New York, New York 10151 U.S.A.
Legg Mason Royce US Smaller Companies Fund**	March 1, 2004	Royce & Associates, LP 745 5th Avenue New York, New York 10151 U.S.A.
Legg Mason QS MV European Equity Growth and Income Fund**	August 31, 2002	QS Investors, LLC 880 Third Avenue, 7th Floor New York, NY 10022 U.S.A.
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund**	February 25, 2004	QS Investors, LLC 880 Third Avenue, 7th Floor New York, NY 10022 U.S.A.
Legg Mason Batterymarch International Large Cap Fund^**	April 20, 2007 (ceased trading on February 25, 2015)	
Legg Mason QS Emerging Markets Equity Fund**	April 28, 2008	QS Investors, LLC 880 Third Avenue, 7th Floor New York, NY 10022 U.S.A.
Legg Mason QS MV Global Equity Growth and Income Fund**	December 29, 2010	QS Investors, LLC 880 Third Avenue, 7th Floor New York, NY 10022 U.S.A.
Legg Mason QS US Large Cap Fund^†**		QS Investors, LLC 880 Third Avenue, 7th Floor New York, NY 10022 U.S.A.
Legg Mason Martin Currie Australia Equity Income Fund**	May 28, 2015	Legg Mason Asset Management Australia Limited (trading under the name "Martin Currie Australia") Level 47 120 Collins Street, Melbourne VIC 3000 Australia
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund**‡^	March 11, 2016	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Legg Mason Asset Management Singapore Pte. Limited
		1 George Street, #23-02 Singapore 049145
Legg Mason Martin Currie Asia Pacific Fund**‡^	March 11, 2016	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES
		Legg Mason Asset Management Singapore Pte. Limited 1 George Street, #23-02 Singapore 049145
Legg Mason Martin Currie European Absolute Alpha Fund**‡^	March 11, 2016	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES
Legg Mason Martin Currie Global Resources Fund**‡^	March 11, 2016	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES
Legg Mason Martin Currie Greater China Fund**‡^	March 11, 2016	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES

Fund Name	Fund Launch Date	Sub Investment Manager
Legg Mason Martin Currie Japan Absolute Alpha Fund**‡^	March 11, 2016	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES
Legg Mason Martin Currie North American Fund**‡^	March 11, 2016	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES
Legg Mason Martin Currie Global Long-Term Unconstrained Fund‡**^	June 28, 2016	Martin Currie Investment Management Limited Saltire Court 20 Castle Terrace Edinburgh EH1 2ES
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund***^	June 28, 2016	Legg Mason Asset Management Australia Limited (trading under the name "Martin Currie Australia") Level 47 120 Collins Street, Melbourne VIC 3000 Australia
Legg Mason RARE Emerging Markets Infrastructure Fund†**^		RARE Infrastructure Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia
Legg Mason RARE Infrastructure Value Fund‡**^	December 9, 2016	RARE Infrastructure Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia
Legg Mason Permal Global Absolute Fund^***	September 24, 2009 (ceased trading on August 29, 2014)	
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)	

As at February 28, 2017 these Funds have not commenced trading.

# For More Information

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

For professional investors in the U.K. and Europe For authorised dealers in the Americas

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

Legg Mason Investments 1395 Brickell Avenue Suite 1550 Miami, Florida 33131, U.S.A. Tel: + 305 529 4400

www.leggmason.co.uk 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

Commenced trading during the year.

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).

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

## Letter to Shareholders

#### Dear Shareholder,

We are pleased to provide you with the annual report for Legg Mason Global Funds Plc (the "Company") for the 12 months ending February 28, 2017. In this report, we highlight the key drivers behind the performance of bond and equity markets over the period.

#### **Fixed income markets**

In March 2016, sovereign bond markets on the whole performed well in local currency terms with Indonesia, India, Mexico, Malaysia, Singapore, South Africa, Japan and Italy among the strongest countries. Meanwhile, Switzerland, Australia, Sweden and Germany were the month's laggards. The performance of most currencies against the US dollar, which weakened, was generally positive in March. The best-performing currencies against the US dollar included the Brazilian real, Russian ruble, Colombian peso, South Korean won and South African rand. Conversely, the Venezuelan bolivar depreciated considerably versus the US dollar over the month.

In April, while performance in government bond markets was mixed, with many of the major bond markets posting negative returns, credit sectors performed well, with risk assets rallying across the board. Global high yield led the gains; this was driven in particular by strong returns from the US and, within that, the energy sector. Investment grade corporate bonds were also positive performers over the month

May was a volatile month for government bond and credit markets, however, with hawkish US Federal Reserve (Fed) minutes, Brexit concerns, worries over China's debt burden and corporate defaults, and a falling oil price at the beginning of the month weighing on markets. High yield markets ended the month slightly positive in the US, the eurozone and the UK after a difficult start. Investment grade corporate bonds were also modestly positive in Europe, while broadly flat in the US.

In June, all eyes were on the UK's vote whether or not to remain in the European Union. The surprise decision to leave saw markets down sharply in early trading, gold rose 5%, while oil, bond yields and 'vulnerable' currencies, such as the pound and the euro, plunged. Later in the month, currency markets continued to favour safe havens such as the US, Switzerland and Japan, and bond yields continued to move lower.

Expectations for additional policy easing measures from global central banks saw global bonds post strong positive returns in July. Currencies were mixed; sterling weakened a little further, while the euro and the Japanese yen appreciated versus the US dollar. Oil-related currencies, such as the Mexican peso and Russian ruble, were weaker against the greenback, as energy prices declined during the month.

In August, developed market yields were largely driven by central bank rhetoric or monetary policy. The Bank of England (BoE) cut its key policy rate and expanded stimulus, as it was largely expected to do. Long-term gilt yields fell, although the BoE pledged to avoid negative yields and rates. The European Central Bank's (ECB's) stimulus seemed to be gaining traction; this optimism was expressed in long-dated core and peripheral European yields, which ticked higher in August. Speculation over a September US rate hike resurfaced after a strong jobs report. Shorter term US Treasury yields rose, while the 30-year yield was relatively flat for the month.

In September, the Bank of Japan added to its quantitative and qualitative easing programme and announced a shift in government bond purchases towards shorter-dated maturities to help ease pressure on banks and other financial institutions. After reinstating UK gilt asset purchases in August, the BoE started corporate bond purchases at the end of September. In the US, economic data releases were generally soft, the Fed remained on hold and the yield curve steepened modestly. Currency markets posted mixed returns; the yen and euro appreciated versus the US dollar, while sterling and the Mexican peso weakened.

October saw investment grade and high yield corporate bonds continue to benefit from central bank actions and negative core-European and Japanese government bond yields. Third-quarter earnings releases were generally better than anticipated. Rising political uncertainty and concerns over higher fiscal spending pushed longer dated government yields higher, especially in the US. Meanwhile, the US dollar trended higher against other currencies on increased market expectations of an increase in US interest rates.

Politics were at the fore in November. The surprising outcome of the US elections, both the Donald Trump victory and to a lesser extent the Republican sweep of Congress, jolted financial markets, with sentiment turning very quickly towards global reflation. Optimism over a pro-growth, pro-business agenda under the new administration ignited a rally in US equities and credit markets, while concerns over increased fiscal spending, combined with expectations of higher inflation and a more proactive Fed, pushed bond yields sharply higher and strengthened the US dollar. Uncertainty over the new administration's trade and immigration policies saw emerging market (EM) bonds and EM currencies underperform, especially the Mexican peso.

The Fed turned more hawkish in December, raising interest rates for the first time in a year, albeit only the second time since 2008, while predicting three further rate

increases in 2017. Optimism from the previous month spilled over into December and encouraged a further rally in both US equities and credit markets. Shorter dated US bond yields continued to rise and the US dollar strengthened over the last month of the year. EMs finished the year strongly in December, clawing back some of the losses from November.

Optimism over a pro-growth, pro-business agenda under the new US administration spilled over into 2017, with credit markets grinding higher in January 2017. However, longer dated US bonds and the US dollar were pressured by increasing uncertainty over: the new administration's trade policies (specifically, the future role of the US in the Trans-Pacific Partnership and the North American Free Trade Agreement); confusion over its immigration policies, which sparked a domestic and global political backlash; and rhetoric concerning the valuation of the greenback, which precipitated a broad-based rally across global currency markets. While EMs such as Mexico were initially impacted by these developments, the asset class as a whole, led by Brazil and Russia, recovered towards the end of the month. Meanwhile, stronger growth and inflation data, as well as increased political uncertainty, pushed European government bond yields sharply higher, especially in Italy and France.

Political headlines in the US continued to dominate market sentiment in February. President Trump's first address to the US Congress struck a more conciliatory tone. Less harsh rhetoric over global trade reduced the risk premia in EM assets with Mexican bonds and the Mexican peso benefiting in particular. As US financial conditions continued to improve, the Fed indicated a readiness to hike interest rates again. Shorter dated US yields rose and the US yield curve flattened. US corporate and high yield bonds continued to outperform despite increased expectations for Fed tightening. German government bonds outperformed other European markets as political uncertainty increased ahead of upcoming elections in France and the Netherlands. In Italy, former Prime Minister Matteo Renzi resigned as leader of the Democratic Party.

#### Global equities

Stock prices spiked higher in March 2016, rallying after significant declines and elevated volatility in the first two months of 2016. EM equities rose in double digits followed by still-sizeable returns for both US and international stocks. The Fed continued its cautious and somewhat dovish approach, holding off additional interest rate increases.

Though the performance of stocks seesawed in April, global equity markets were down slightly in sterling terms. Volatility was high, with small-cap stocks outperforming large-cap counterparts, while value outperformed growth stocks. The performance of stocks diverged in May with US stocks outperforming and international and EM stocks declining. Equity volatility was generally high with small cap stocks outperforming large cap stocks and growth stocks outperforming value stocks. Investors were concerned about the China slowdown, the prospect for higher interest rates, and the presidential election in the US. In June, the UK's decision to exit the European Union dominated the news. Although this had an immediate and detrimental impact on financial markets, equities generally had recovered somewhat by the end of the month.

Stocks rose in July across market capitalisation, investment style and region. Markets appeared to stabilise post-Brexit. However, investors continued to face other headwinds including central bank interest rate policies, the China slowdown, terrorism and lacklustre economic growth across the globe.

Global and international stock performance was flat and market activity somewhat muted in August. Essentially, the market reflected a rotation away from low-volatility solutions and defensive investments to more cyclical stocks and strategies. From a macroeconomic perspective, the focus shifted to a reflation trade versus deflationary trade for investors.

September was a month when investors were reminded of long-standing problems, but also offered some hope for 2017. Greece and the banks (in particular Deutsche Bank) reminded the market of the lack of resolution and the depth of the difficulties. Although both issues remained unresolved, and the weakness of the banks in Greece, Italy and Portugal suggested a central bailout and/or some other support in the forthcoming months, global stock markets were up slightly over the month, with Japanese equities leading the field.

Amid continued market volatility, and amid increased worries about less accommodative central bank policies around the world, subdued demand for commodities in China, and political uncertainty in Europe and the US, developed market equities were down in October. EMs, however, were up. The US dollar was extremely strong for the month, gaining against most currencies in anticipation of a rate hike in the near future. Sterling saw the biggest drop, after the UK prime minister announced a plan to begin the Brexit negotiations early in 2017.

In November, markets were driven by the surprise election of Donald Trump as US President. Contrary to almost-unanimous expectations, Trump's victory saw the Republican Party securing control of the US Senate and House of Representatives.

Global equity markets rallied after the election outcome, and bonds sold off for the rest of the month, on expectations of a lift in US inflation, as well as bullish expectations regarding Trump's program of fiscal stimulus, corporate tax cuts and less onerous regulation.

The fourth quarter as a whole was dominated by uncertainty over the US presidential election and the subsequent market volatility in the wake of Donald Trump's surprise win. However, Trump's promises of tax cuts, infrastructure spending and corporate deregulation bolstered the performance of equities in November, and this effect continued to provide a boost to stock markets in December. The Fed's decision to raise rates was the key economic event in the last month of the year. While this decision was widely anticipated by the markets, the year ended with mixed predictions on the speed of future rate hikes, as the Fed stated it had upgraded its economic assumptions due to Trump's potentially expansionary policies.

Global equities enjoyed a continuation of the positive momentum seen at the end of 2016, and rose in January 2017. Manufacturing growth remained on the up in the US, Germany and Japan, while service industries continued to have gains across most major markets. The top equity performers were Brazil and Poland, followed by Peru and New Zealand. The US slightly underperformed, however. At a sector level, materials and information technology led the field. After a strong December, energy was the month's laggard.

Equities generated positive returns during February, with the US and EMs outperforming and international equities lagging. In the US, stock prices continued to rise, notably banking stocks in anticipation of rising interest rates, given the Fed suggested an interest rate hike as early as March. In Europe, fractious politics, tied to elections coming in France, Germany and the Netherlands, provided political risk that served as an overhang for investors, despite recovering economic growth and corporate profits. Investors also worried about a hard Brexit and its impact on the eurozone, a China hard landing, turmoil in the Middle East, and the risk of terrorism.

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 February 28, 2017 unless otherwise stated.

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

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

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

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

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

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

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## Directors' Report

The directors of the Company (the "Directors") submit their annual report together with the audited financial statements for the year ended February 28, 2017.

#### Statement of directors' responsibilities

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

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

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

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

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

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

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

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

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

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

#### Review of business and future developments

The Letter to Shareholders on pages 14 to 15 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, 2017 the Company has 61 active Funds (2016: 50 Funds) in operation. Details of their net asset values as at February 28, 2017 are disclosed in the Statement of Financial Position on pages 194 to 214.

The following Funds commenced trading during the year:

Fund	of operations
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	March 11, 2016
Legg Mason Martin Currie Asia Pacific Fund^	March 11, 2016
Legg Mason Martin Currie European Absolute Alpha Fund^	March 11, 2016
Legg Mason Martin Currie Global Resources Fund^	March 11, 2016
Legg Mason Martin Currie Greater China Fund^	March 11, 2016
Legg Mason Martin Currie Japan Absolute Alpha Fund^	March 11, 2016
Legg Mason Martin Currie North American Fund^	March 11, 2016
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^	June 28, 2016
Legg Mason Martin Currie Global Long Term Unconstrained Fund^	June 28, 2016
Legg Mason Western Asset UK Investment Grade Credit Fund^	November 17, 2016
Legg Mason Western Asset US Corporate Bond Fund^	November 17, 2016
Legg Mason RARE Infrastructure Value Fund^	December 9, 2016

#### Risk management objectives and policies

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

#### Results for the year and state of affairs at February 28, 2017

The Statement of Financial Position as at February 28, 2017 and February 29, 2016 and the Statement of Comprehensive Income for the year ended February 28, 2017 and February 29, 2016 are set out on pages 194 to 214 and 216 to 225 respectively.

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

The distributions to holders of Redeemable Participating Shares for the year ended February 28, 2017 and February 29, 2016 are set out in the Statement of Comprehensive

#### **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.

Brian Collins (Ireland) (Independent)
Joseph Keane (Ireland) (Independent)
Fionnuala Doris (Ireland) (Independent)\*
Joseph LaRocque (U.S.)
Robert Shearman (United Kingdom)\*\*
Jane Trust (U.S.)\*\*\*
Joseph Carrier (U.S.)\*\*\*

\* appointed on March 23, 2017

\*\* resigned on March 23, 2016

\*\*\* appointed on March 23, 2016

\*\*\* appointed on November 18, 2016

#### Directors' and secretary's interests

The Directors and secretary and their families had no interests in the shares of the Company at February 28, 2017 and February 29, 2016. No Director had at any time during the year, a material interest in any contract of significance, subsisting during or at the end of the year, in relation to the business of the Company.

#### **Corporate Governance Statement**

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

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

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

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

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

#### **Relevant Audit Information**

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

#### **Connected Party Transactions**

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

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

#### **Independent Auditors**

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

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

All active Funds, except Legg Mason Western Asset Global Core Plus Bond Fund^, Legg Mason Western Asset Macro Opportunities Bond Fund^, Legg Mason Western Asset EM Local Currency Debt Fund^, Legg Mason Western Asset Multi-Asset Credit Fund^, Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, Legg Mason Western Asset Structured Opportunities Fund^, Legg Mason Western Asset US Mortgage-Backed Securities Fund^, Legg Mason Western Asset UK Investment Grade Credit Fund^, Legg Mason Western Asset US Corporate Bond Fund^, Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, Legg Mason Brandywine Global Fund^, Legg Mason Brandywine Global Fund^, Legg Mason Brandywine Global Sovereign Credit Fund^, Legg Mason Brandywine Global Credit Opportunities Fund^, Legg Mason Brandywine Global Dynamic US Equity Fund^, Legg Mason ClearBridge Global Equity Income Fund^, Legg Mason ClearBridge Global Equity Fund^, Legg Mason ClearBridge Global Equity Income Fund^, Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^, Legg Mason Martin Currie Global Resources Fund^, Legg Mason Martin Currie Global Resources Fund^, Legg Mason Martin Currie Greater China Fund^, Legg Mason Martin Currie Japan Absolute Alpha Fund^, Legg Mason Martin Currie North American Fund^, Legg Mason Martin Currie Global Long-Term Unconstrained Fund^, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ and Legg Mason RARE Infrastructure Value Fund^ have been authorised by the Securities and Futures Commission in Hong Kong. Therefore, the Funds noted above are not into the Funds.

The principal investment objective and policies of all active Funds at February 28, 2017 are listed on the subsequent pages. There can be no assurance that any Fund will achieve its objective and there is no guarantee that an investment strategy will succeed or attain any particular results or level of profitability (defined terms are as defined in the prospectus for the relevant Fund (the "Prospectus"). A more detailed description of the investment policies of each Fund is set out in the relevant Prospectus.

#### Legg Mason Western Asset US Money Market Fund

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

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

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

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

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

A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. At least two-thirds of the Fund's net asset value will be invested 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 US Issuers. The securities in which the Fund may invest include debt securities issued by the US government, its agencies, instrumentalities and political sub-divisions; debt securities issued by other national governments, their agencies, instrumentalities and political sub-divisions; debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities, including freely transferable promissory notes, debentures, bonds; non-convertible notes; commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; and mortgage-backed and asset-backed securities structured as debt securities.

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

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

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

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

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

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

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

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

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

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

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

Investment Policies – The Fund invests primarily in debt securities denominated in US Dollars, Japanese Yen, Pound Sterling, Euro and a variety of other currencies and that are traded on or listed on any of the Regulated Markets located in Developed Countries and Emerging Market Countries as set out in Schedule III of the Prospectus. The Fund may invest in the following types of securities that are listed or traded on Regulated Markets: debt securities issued or guaranteed by national governments of Developed Countries and Emerging Market Countries, their agencies or instrumentalities and political subdivisions (including inflation-protected securities); debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities of issuers located in or whose securities are listed or traded on Regulated Markets in Developed Countries and Emerging Market Countries, including freely transferable promissory notes, debentures, bonds (including zero coupon bonds), Emerging Market debt securities (including Brady Bonds, Eurobonds, domestic and international bonds issued under the laws of a developing country),

#### Legg Mason Western Asset Global Multi Strategy Fund – (continued)

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

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

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

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

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

A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may purchase unsecuritised participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. Such participations, combined with any other investments that are subject to Clause 2.1 in Schedule II of the Prospectus, will not exceed 10 per cent of the net asset value of the Fund in the aggregate. The Fund's investments may be denominated in currencies other than the Base Currency.

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

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

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

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

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

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

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

Investment Policies – The Fund invests at least 70 per cent of its net asset value in high yielding debt securities listed or traded on Regulated Markets as listed in Schedule III of the Prospectus. Higher yields are generally available from securities rated BB+ or lower by S&P, or the equivalent by another NRSRO, or unrated securities of equivalent

#### Legg Mason Western Asset Global High Yield Fund - (continued)

quality. Debt securities rated below Investment Grade are deemed by these agencies to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal and may involve major risk of exposure to adverse conditions. The Fund may invest in debt securities rated as low as D by S&P or the equivalent by another NRSRO, which ratings indicate that the obligations are highly speculative and may be in default or in danger of default as to principal and interest. It is not expected that the Fund will invest more than 45 per cent of its net asset value in high yield securities issued in Emerging Market Countries, Emerging European Countries and/or Emerging Asia/Pacific Countries. It is expected that the Fund will invest in at least 10 different countries. The Fund is a global fund, however, and is not confined to investing in any specific country or region. The Fund may purchase unsecuritised participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. Such participations, combined with any other investments that are subject to Clause 2.1 in Schedule II 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 US government, its agencies, instrumentalities or political sub-divisions that are listed or traded on Regulated Markets in the United States listed in Schedule III of the Prospectus. The US government securities in which the Fund invests may comprise both direct obligations of the US Treasury and obligations issued or guaranteed by US government agencies, including mortgage-backed or asset-backed securities that are backed by the full faith and credit of the US government as to the timely payment of principal and interest. Up to 80 per cent of the Fund's net asset value may be invested in collateralised mortgage obligations. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. It is expected that the Fund will maintain an average portfolio duration of between six months and three years. The Fund may invest in individual securities of any duration.

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

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

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

#### Legg Mason Western Asset Global Inflation Management Fund

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

Investment Policies - The Fund will seek to achieve its investment objective by investing at all times at least 80 per cent of its net asset value in inflation-protected securities or other securities that the Sub-Investment Manager believes will provide protection against inflation that are issued by national governments of countries that are members of the OECD, their agencies, instrumentalities and political sub-divisions, supranational organisations and corporate issuers such as freely transferable promissory notes, debentures and bonds and are listed or traded on Regulated Markets as set out in Schedule III of the Prospectus. The Fund may also invest up to 20 per cent of its net asset value in any other types of debt securities listed or traded on Regulated Markets listed in Schedule III of the Prospectus that may or may not be indexed to inflation including debt securities issued or guaranteed by the national governments, their agencies, instrumentalities, and political subdivisions (including STRIP securities); 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. A maximum of 10 per cent of the Fund's net asset value may be invested in securities which are listed or traded on a Regulated Market in any Emerging Market Country, Emerging European Country or Emerging Asia/Pacific Country. It is expected that the Fund will maintain an average credit quality between A and AAA (S&P) / A2 and Aaa (Moody's). The Fund's average portfolio duration is expected to be between one and fifteen years. However, the Fund may invest in individual securities of any duration.

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

 ${\it Investment~Objective-To~maximise~total~return,~through~income~and~capital~appreciation.}$ 

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

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

#### 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 Global Core Plus Bond Fund^

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

Investment Policies – The Fund invests at least two-thirds of its net asset value in the global fixed income markets. The Fund invests primarily in debt securities that are denominated in US Dollars, Euro, Japanese Yen, Pound Sterling and variety of other currencies and are listed or traded on Regulated Markets in Developed Countries and Emerging Market Countries with a bias toward non-sovereign debt securities, especially corporate debt securities and mortgage-backed securities.

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

#### Legg Mason Western Asset Global Credit Fund

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

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

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

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

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

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

Investment Policies – The Fund invests at least two-thirds of its net asset value in debt securities that are (i) denominated in the local currency of the issuer, (ii) listed or traded on a Regulated Market set out in Schedule III of the Prospectus and (iii) issued by issuers located in an Emerging Market Country. The Fund seeks to achieve its investment objective by investing in debt securities issued or guaranteed by national governments, their agencies or instrumentalities and political sub-divisions; STRIPS and inflation index-linked securities; and repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only and subject to the requirements of the Central Bank). The Fund will not invest in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 58(1)(e) of the UCITS Regulations.

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

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

Investment Policies – The Fund invests in a globally diverse portfolio of debt securities and financial derivative instruments that may provide exposure to debt securities, interest rates, currencies and indices. The Fund may invest in corporate debt securities such as freely transferable promissory notes, debentures, fixed and floating rate bonds, zero coupon bonds, non-convertible notes, commercial paper, certificates of deposit, and bankers' acceptances; Money Market Instruments; securitiesd 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. Securitiesd participations in loans are listed securities and investment in such securities will be limited to 50 per cent of the Fund's net asset value.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In addition, the Fund may invest in securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions; STRIPS and inflation index-linked securities; securities of supranational organisations such as freely transferable promissory notes, bonds and debentures, securitiesd participations in loans that are freely transferable securities; structured notes that are freely transferable securities whose underlying exposure may be to fixed income securities; mortgage-backed securities (including collateralised mortgage obligations) and asset-backed securities that are structured as debt securities. The Fund may invest no more than 10 per cent of its net asset value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

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

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

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

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

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

#### Legg Mason Brandywine Global Fixed Income Fund

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

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

All debt securities purchased by the Fund will be rated Investment Grade at the time of purchase. If an investment so purchased is subsequently downgraded to below Investment Grade after the time of purchase, the Sub-Investment Manager may in its discretion continue to hold the debt security if it determines that doing so is the best interests of shareholders. The Fund may invest up to 20 per cent of its net asset value in debt securities of issuers located in countries where both of the following criteria apply: (i) the country's local currency denominated long-term debt is rated below A- by S&P or the equivalent by all NRSROs rating the debt and (ii) the country is not represented in the Citigroup World Government Bond Index. A maximum of 25 per cent of the Fund's net asset value may be invested in convertible debt securities and/or warrants. No more than 5 per cent of the Fund's net asset value will be invested in warrants. The Fund may invest no more than 10 per cent of its net asset value in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

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

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

Investment Policies – The Fund invests at least 70 per cent of its net asset value in (i) debt securities, convertible securities and preferred shares that are listed or traded on Regulated Markets located anywhere in the world (ii) units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations; and (iii) 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 - 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 – To maximise total return consisting of income and capital appreciation.

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

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

The Fund will not directly short securities but instead may as part of its investment strategy hold short positions exclusively through 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). 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. The Fund may invest no more than 10 per cent of its net asset value in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

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

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

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

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

Investment Objective – To provide long term capital appreciation.

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

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

#### Legg Mason ClearBridge Value Fund

Investment Objective - To achieve long-term capital appreciation.

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

#### Legg Mason ClearBridge Growth Fund

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

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

#### Legg Mason ClearBridge Global Equity Fund^

Investment Objective - To provide long-term capital appreciation.

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

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

Investment Objective - To generate long-term capital appreciation.

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

#### Legg Mason ClearBridge US Aggressive Growth Fund

Investment Objective – To generate long-term capital appreciation

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

#### Legg Mason ClearBridge Tactical Dividend Income Fund

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

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

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

Investment Objective - To provide long term capital appreciation.

Investment Policies – The Fund invests at all times at least 85 per cent of its net asset value in US equity securities (including common stock and preferred shares) that are listed or traded on Regulated Markets in the United States as set out in Schedule III of the Prospectus and that are issued by companies that meet the Sub-Investment

#### Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ - (continued)

Manager's financial criteria and its criteria for sustainability and environmental, social and governance ("ESG") policies ("Sustainability Leaders"). The Sub-Investment Manager's ESG rating system consists of four rating levels: AAA, AA, A and B, which are assigned to companies based on their sustainability strategy and performance on an absolute basis and compared to their peers.

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

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

#### **Legg Mason 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 US companies (i.e., US 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**

Investment Objective - To achieve long-term capital appreciation.

Investment Policies – The Fund invests at least two-thirds of its net asset value in equity securities issued by US companies with stock market capitalisations less than US\$5 billion 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 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 QS MV European Equity Growth and Income Fund

Investment Objective - To provide long-term capital appreciation.

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

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

Investment Objective - To provide long-term capital appreciation.

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

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

Investment Objective - To provide long-term capital appreciation.

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

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

Investment Objective – To generate long-term capital appreciation

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

#### Legg Mason Martin Currie Australia Equity Income Fund

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 (i) common shares, (ii) preferred shares, (iii) Australian trusts (up to 30 per cent of the Fund's net asset value) and (iv) stapled securities (up to 50 per cent of the Fund's net asset value), which (a) are issued by Australian Issuers and are listed or traded on Regulated Markets listed in Schedule III of the Prospectus, and (b) have the ability to maintain or increase dividends or distributions over the longer term, in the opinion of the Sub-Investment Manager. The Sub-Investment Manager seeks to achieve the Fund's investment objective by selecting securities of issuers that the Sub-Investment Manager considers to be sound companies with strong or improving fundamentals. 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 Martin Currie Asia Long-Term Unconstrained Fund^

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

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

The Sub-Investment Manager looks for companies that offer sustainable growth, strong management and a strategic market position. The Fund may invest up to 20 per cent of its net asset value in aggregate in: Money Market Instruments; deposits; financial derivative instruments; and units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations provided that the Fund may invest no more than 10 per cent of its net asset value in units or shares of such other collective investment schemes.

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

Investment Objective – To produce long-term capital growth.

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

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

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

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

#### Legg Mason Martin Currie Global Resources Fund^

Investment Objective - To produce long-term capital growth.

Investment Policies – The Fund invests at least 80 per cent of its net asset value in equity securities that are listed or traded on Regulated Markets located anywhere in the world as set out in Schedule III of the Prospectus (including Emerging Market Countries), and are issued by companies that are predominantly engaged in the energy, basic materials, industrials and/or utilities sectors. The Sub-Investment Manager's investment process consists of four components: idea generation, fundamental analysis, peergroup review of stock ideas, and risk-aware portfolio construction.

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

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

Investment Objective - To produce long-term capital growth.

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

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

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

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

#### Legg Mason Martin Currie Japan Absolute Alpha Fund^ - (continued)

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

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

#### Legg Mason Martin Currie North American Fund^

Investment Objective - To produce long- term capital growth.

Investment Policies – The Fund will invest at least 80 per cent of its net asset value in equity securities issued by large and mid-capitalisation companies that are: (i) listed or traded on Regulated Markets in the US or Canada; or (ii) listed or traded on Regulated Markets located in countries other than the US or Canada where the issuing company conducts their principal activities in, or derives the majority of their business profits from, the US or Canada. The Sub-Investment Manager's investment process consists of four components: idea generation, fundamental analysis, internal peer-group review of stock ideas and risk-aware portfolio construction. The Fund may invest no more than 10 per cent of its net asset value in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

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

Investment Objective - To produce long-term capital appreciation

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

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

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

Investment Objective - To provide income.

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

#### Legg Mason RARE Infrastructure Value Fund^

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

Investment Policies – The Fund will invest at least 80% of its net asset value in infrastructure companies via equity and equity-related securities listed or traded on Regulated Markets in the G7 countries of the United States, United Kingdom, Japan, Germany, France, Italy and Canada, and equity and equity-related securities listed or traded on Regulated Markets of other developed countries and Emerging Market Countries, including India. The equity and equity-related securities in which the Fund may invest includes common stock, preferred stock, depositary receipts, rights, warrants and participation notes of infrastructure companies.

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

^ Not authorised for sale to the public in Hong Kong

On behalf of the Board

Fionnuala Doris Director June 22, 2017 Joseph Keane Director

## Independent Auditors' Report

#### 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 Funds' assets, liabilities and financial position as at February 28, 2017 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

The financial statements, included within the Annual Report and Audited Financial Statements, comprise:

- the Statement of Financial Position as at February 28, 2017;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Portfolio of Investments for each of the Funds as at February 28, 2017; and
- the notes to the financial statements for the Company and for each of its 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of 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.

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

#### Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 16, 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 and Audited Financial Statements 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 22, 2017

# Depositary's Report

#### Report from the Depositary to the Shareholders Dated June 22, 2017

For the period from March 1, 2016 to February 28, 2017 (the "Period")

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

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

#### **Responsibilities of the Depositary**

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

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

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

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

#### **Opinion**

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

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

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

# Legg Mason Western Asset US Money Market Fund

Portfolio of Investments as at February 28, 2017

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Certificate of Deposit — 27.75%			10,000 Skandinaviska Enskilda Banken			5.000	Bank of Tokyo-Mitsubishi UFJ		
(February 29, 2016: 28.44%)			AB/New York,			-/	Ltd/New York,		
35,000 Abbey National Treasury			1.360%, due 3/3/2017 *	10,000	0.87		0.000%, due 3/1/2017 **	5,000	0.43
Services Plc,			2,000 Standard Chartered Bank,	2 000	0.17	15,000	BMW US Capital LLC,	14.000	1 7 1
0.670%, due 3/1/2017	35,000	3.05	1.400%, due 6/2/2017 5,250 Sumitomo Mitsui Banking	2,000	0.17	1/1 500	0.600%, due 3/8/2017 ** BNZ International Funding Ltd,	14,998	1.31
5,000 Abbey National Treasury Services Plc,			Corp/New York,			14,500	1.390%, due 3/1/2017 **	14,500	1.26
1.197%, due 6/5/2017 *	5,000	0.44	1.500%, due 3/3/2017 *	5,250	0.46	10,000	BNZ International Funding Ltd,		
9,000 Bank of Montreal/Chicago,			3,000 Sumitomo Mitsui Banking				0.990%, due 5/2/2017 **	9,983	0.87
0.670%, due 3/2/2017	9,000	0.78	Corp/New York,	2 000	0.26	2,500	Caisse Des Depots Et		
10,000 Bank of Montreal/Chicago,	10.000	0.07	1.230%, due 3/28/2017 8,900 Sumitomo Mitsui Banking	3,000	0.26		Consignations, 0.470%, due 3/3/2017 **	2,500	0.22
1.080%, due 3/16/2017 5,000 Bank of Montreal/Chicago,	10,000	0.87	Corp/New York,			25.000	Caisse Des Depots Et	2,300	0.22
1.166%, due 6/7/2017 *	5,000	0.43	1.230%, due 4/3/2017	8,900	0.78	23,000	Consignations,		
5,000 Bank of Montreal/Chicago,	5,000	0.15	6,000 Sumitomo Mitsui Banking				0.620%, due 3/9/2017 **	24,996	2.18
1.151%, due 6/13/2017 *	5,000	0.44	Corp/New York,	C 000	0.53	25,000	Coca-Cola Co,	24.000	2.10
10,000 Bank of Nova Scotia/Houston,			1.379%, due 6/19/2017 * 599 Sumitomo Mitsui Banking	6,000	0.52	1 000	0.500%, due 3/6/2017 **	24,998	2.18
1.400%, due 3/3/2017 *	10,000	0.87	Corp/New York,			1,000	Credit Agricole CIB NY, 0.570%, due 3/7/2017 **	1,000	0.09
5,000 Bank of Nova Scotia/Houston, 1.145%, due 6/8/2017 *	5,000	0.44	1.284%, due 8/1/2017 *	600	0.05	5,000	Credit Suisse AG/New York,	.,	
12,650 Bank of Tokyo-Mitsubishi UFJ	3,000	0.44	290 Sumitomo Mitsui Banking				1.080%, due 3/21/2017 **	4,997	0.43
Ltd/New York,			Corp/New York,	200	0.00	4,265	Danske Corp,		
1.398%, due 4/25/2017 *	12,650	1.10	1.672%, due 8/18/2017 *	290	0.02	F 000	1.210%, due 4/19/2017 **	4,258	0.37
5,000 Bank of Tokyo-Mitsubishi UFJ			1,000 Svenska Handelsbanken/ New York.			5,000	DBS Bank Ltd, 0.890%, due 3/14/2017 **	4,998	0.43
Ltd/New York, 1.368%, due 4/27/2017 *	E 000	0.42	0.720%, due 3/17/2017	1,000	0.09	15 000	DBS Bank Ltd,	4,990	0.43
4,000 BNP Paribas SA/New York,	5,000	0.43	12,000 Svenska Handelsbanken/			13,000	0.730%, due 3/15/2017 **	14,995	1.31
1.281%, due 5/15/2017 *	4,000	0.35	New York,			2,065	DBS Bank Ltd,	,	
10,000 Canadian Imperial Bank of			1.119%, due 5/19/2017 *	12,000	1.05		0.930%, due 3/20/2017 **	2,064	0.18
Commerce/New York,			4,000 Toronto-Dominion Bank/			4,000	DnB Nor Bank ASA/New York,	4.000	0.25
1.380%, due 3/3/2017 *	10,000	0.87	New York, 1.080%, due 3/15/2017	4,000	0.35	15.000	0.570%, due 3/7/2017 **	4,000	0.35
3,500 Chase Bank USA N.A.,	3,500	0.30	6,000 Toronto-Dominion Bank/	1,000	0.55	15,000	Exxon Mobil Corp, 0.300%, due 3/2/2017 **	15,000	1.31
1.442%, due 5/26/2017 * 7,000 CitiBank N.A.,	3,300	0.50	New York,			10 000	General Electric Co,	13,000	1.51
0.900%, due 3/1/2017	7,000	0.61	1.453%, due 5/23/2017 *	5,999	0.52	.0,000	0.570%, due 3/20/2017 **	9,997	0.87
13,000 CitiBank N.A.,			9,750 UBS AG (Stamford),	0.750	0.05	4,000	HSBC USA Inc,		
1.000%, due 3/28/2017	13,000	1.13	1.401%, due 3/13/2017 * 3,000 Wells Fargo Bank NA,	9,750	0.85		1.260%, due 5/2/2017 **	4,000	0.35
4,500 CitiBank N.A.,	4.500	0.20	1.248%, due 4/26/2017 *	3,000	0.26	10,000	ING U.S. Funding LLC,	10.000	0.87
1.139%, due 5/19/2017 * 4,250 Cooperatieve Rabobank UA/	4,500	0.39	Total Certificate of Deposit	-,		5,000	1.350%, due 5/3/2017 ** ING U.S. Funding LLC,	10,000	0.87
NY,			(Cost \$318,519)	318,519	27.75	3,000	1.220%, due 5/30/2017 **	5,000	0.44
1.306%, due 4/7/2017 *	4,251	0.37	Commercial Paper — 56.05%			3,000	ING U.S. Funding LLC,		
7,000 Cooperatieve Rabobank UA/			(February 29, 2016: 53.86%)				1.230%, due 6/12/2017 **	3,000	0.26
NY,	7.000	0.61	5,000 ABN AMRO Funding USA LLC,			25,000	JPMorgan Securities LLC,	24.000	2.10
1.299%, due 4/18/2017 *	7,000	0.61	1.030%, due 3/16/2017 **	4,998	0.43	3 000	0.740%, due 3/28/2017 ** JPMorgan Securities LLC,	24,986	2.18
3,000 Cooperatieve Rabobank UA/ NY,			3,000 ABN AMRO Funding USA LLC,			3,300	1.230%, due 4/26/2017 **	3,900	0.34
1.279%, due 4/20/2017 *	3,000	0.26	1.220%, due 4/3/2017 **	2,996	0.26	3,000	Landesbank Hessen-Thuringen,	-,	
10,000 Credit Suisse AG/New York,			2,500 American Honda Finance,	2.500	0.22		0.630%, due 3/6/2017 **	3,000	0.26
1.480%, due 3/3/2017 *	10,000	0.87	0.540%, due 3/6/2017 ** 18,200 American Honda Finance,	2,500	0.22	10,000	Mizuho Bank Ltd/NY,		
8,000 Credit Suisse AG/New York,	0.000	0.70	0.640%, due 3/28/2017 **	18,191	1.58	F 000	0.630%, due 3/6/2017 **	9,999	0.87
1.469%, due 3/21/2017 * 3,300 Credit Suisse AG/New York,	8,000	0.70	5,000 ANZ New Zealand International	/		5,000	Novartis Finance Corp, 0.000%, due 3/1/2017 **	5,000	0.44
1.478%, due 5/1/2017 *	3,300	0.29	Ltd,			10.000	Novartis Finance Corp,	3,000	0.44
8,000 DnB Nor Bank ASA/New York,	-/		1.120%, due 6/1/2017 **	5,000	0.44	,	0.630%, due 3/13/2017 **	9,998	0.87
0.660%, due 3/3/2017	8,000	0.70	5,000 ANZ New Zealand International			10,000	Novartis Finance Corp,		
4,000 ING U.S. Funding LLC,			Ltd, 1.150%, due 6/6/2017 **	5,000	0.44		0.650%, due 3/16/2017 **	9,997	0.87
1.222%, due 7/10/2017 *	4,001	0.35	5,000 Apple Inc,	3,000	0.44	4,000	NRW Bank,	2.007	0.25
5,000 KBC Bank NV (New York), 0.680%, due 3/1/2017	5,000	0.43	0.330%, due 3/2/2017 **	5,000	0.43	15 000	1.000%, due 3/22/2017 ** NRW Bank,	3,997	0.35
15,825 KBC Bank NV (New York),	3,000	0.45	15,000 Apple Inc,			13,000	1.010%, due 3/28/2017 **	14,988	1.31
1.050%, due 3/6/2017	15,826	1.38	0.600%, due 3/7/2017 **	14,998	1.31	10,000	NRW Bank,	,	
1,000 Mitsubishi UFJ Trust & Banking			10,000 Apple Inc, 0.610%, due 3/8/2017 **	9,999	0.87		0.820%, due 4/7/2017 **	9,991	0.87
Corp/NY,	4 000	0.00	10,000 Apple Inc,	5,555	0.67	5,000	Oversea-Chinese Banking Corp,	F 000	0.44
1.384%, due 6/1/2017 * 1,000 Mitsubishi UFJ Trust & Banking	1,000	0.09	0.660%, due 3/17/2017 **	9,997	0.87	5 000	1.360%, due 3/13/2017 ** Oversea-Chinese Banking Corp,	5,000	0.44
Corp/NY,			11,750 ASB Finance Ltd/London,			5,000	0.760%, due 3/14/2017 **	4,998	0.43
1.393%, due 6/9/2017 *	1,000	0.09	1.390%, due 3/2/2017 **	11,750	1.02	15.000	Oversea-Chinese Banking Corp,	1,550	0.15
8,900 Mizuho Bank Ltd/NY,			5,000 ASB Finance Ltd/London,	F 000	0.44	,	0.820%, due 3/16/2017 **	14,995	1.31
1.250%, due 4/3/2017	8,900	0.78	1.170%, due 5/16/2017 ** 3,000 ASB Finance Ltd/London,	5,000	0.44	2,000	Oversea-Chinese Banking Corp,		
7,000 Mizuho Bank Ltd/NY,	7.000	0.61	1.210%, due 7/17/2017 **	3,000	0.26	45.000	1.030%, due 5/2/2017 **	1,996	0.17
1.471%, due 4/12/2017 * 3,050 Mizuho Bank Ltd/NY,	7,000	0.61	15,000 Bank Nederlandse Gemeenten,	-,		15,000	PepsiCo Inc, 0.590%, due 3/20/2017 **	14,995	1.31
1.372%, due 5/17/2017 *	3,050	0.27	0.350%, due 3/2/2017 **	15,000	1.31	20 000	Pfizer Inc,	14,555	11
4,500 Mizuho Bank Ltd/NY,	-,050		15,000 Bank Nederlandse Gemeenten,	44.55		20,000	0.510%, due 3/7/2017 **	19,998	1.74
1.381%, due 5/30/2017 *	4,500	0.39	0.600%, due 3/8/2017 **	14,998	1.31	11,000	Procter & Gamble Co/The,		
4,000 Nordea Bank AB/New York,			10,000 Bank Nederlandse Gemeenten, 0.750%, due 4/3/2017 **	9,993	0.87		0.590%, due 3/20/2017 **	10,996	0.96
1.400%, due 6/9/2017	4,002	0.35	5,000 Bank of Montreal/Chicago,	2,223	0.07	10,000	Procter & Gamble Co/The,	0.007	0.07
250 Royal Bank of Canada/ New York,			0.470%, due 3/3/2017 **	5,000	0.43	45 000	0.590%, due 3/21/2017 **	9,997	0.87
1.323%, due 3/10/2017 *	250	0.02	3,200 Bank of Nova Scotia/Houston,			43,000	Societe Generale, 0.000%, due 3/1/2017 **	43,000	3.75
5,000 Royal Bank of Canada/	255	02	1.010%, due 3/17/2017 **	3,198	0.28	7.025	Standard Chartered Bank,	-5,000	5.75
New York,			2,750 Bank of Nova Scotia/Houston,	2.750	0.34	,	0.650%, due 3/2/2017 **	7,025	0.61
1.151%, due 6/12/2017 *	5,000	0.44	1.200%, due 4/26/2017 **	2,750	0.24	10,000	Toronto-Dominion Holdings		
							USA Inc,	0.000	0.07
							1.000%, due 3/15/2017 **	9,996	0.87

# Legg Mason Western Asset US Money Market Fund

Portfolio of Investments as at February 28, 2017 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value
Commer	cial Paper — (continued)		
15,000	Toyota Motor Credit Corp,		
	1.230%, due 3/22/2017 **	15,000	1.31
4,400	Toyota Motor Credit Corp,		
	1.310%, due 7/21/2017 **	4,400	0.38
5,000	United Overseas Bank Ltd,		
	0.810%, due 3/7/2017 **	4,999	0.43
500	United Overseas Bank Ltd,		
	0.660%, due 3/8/2017 **	500	0.04
5,000	United Overseas Bank Ltd,		
	0.780%, due 3/23/2017 **	4,997	0.43
10,000	United Overseas Bank Ltd,		
	0.830%, due 4/12/2017 **	9,990	0.87
15,000	USAA Capital Corp,		
	0.580%, due 3/16/2017 **	14,996	1.31
20,000	Wal-Mart Stores Inc,		
	0.000%, due 3/1/2017 **	20,000	1.74
Total Co	mmercial Paper		
(Cost \$64	13,386)	643,386	56.05
	te Bonds and Notes — 0.87% y 29, 2016: 1.93%)		
Switzerla	and — 0.87% (February 29, 20	16: 0.00%)	
10,000	UBS AG (Stamford),		
	1.615%, due 6/1/2017 *	10,006	0.87
	rporate Bonds and Notes		
(Cost \$10	),006)	10,006	0.87

Face Value (000's)		Value (000's) \$	% of Net Asset Value
	nent Bonds and Notes — 1.74% y 29, 2016: 0.76%)		
United S	tates — 1.74% (February 29, 20°	16: 0.76%)	1
20,000	United States Treasury Bill, zero coupon, due 3/9/2017	19,998	1.74
Total Go (Cost \$19	vernment Bonds and Notes 0,998)	19,998	1.74
Time Dep	oosits — 13.51% (February 29, 2	016: 15.52	.%)
	Banque Nationale De Paris (Cayman Islands), 0.550%, due 3/1/2017 Canadian Imperial Bank	20,000	1.74
	(Cayman Islands), 0.590%, due 3/1/2017	32,563	2.84
	DnB Nor Bank ASA (New York), 0.570%, due 3/1/2017	30,000	2.61
	Natixis (New York), 0.570%, due 3/1/2017	15,000	1.31
	Nordea Bank AB/New York, 0.560%, due 3/1/2017 Svenska Handelsbank	15,000	1.31
	(Cayman Islands), 0.550%, due 3/1/2017	20,000	1.74

Face Value (000's)		Value (000's) \$	% of Net Asset Value			
22,50	00 Swedbank (Stockholm), 0.570%, due 3/1/2017	22,500	1.96			
Total T	ime Deposits (Cost \$155,063)	155,063	13.51			
Total I	nvestments (Cost \$1,146,972)	1,146,972	99.92			
·	Assets in Excess of Liabilities ary 29, 2016: (0.51%))	862	0.08			
Total N	let Assets	\$1,147,834	100.00			
*	Variable rate security. The interest the rate in effect at February 28,		reflects			
**	Rate reflects yield to maturity as	at February 28	3, 2017.			
Analys	is of Total Assets		% of Total Assets			
Transfe	rable securities admitted to an of	ficial				
exchan	ge listing or traded on a regulated	d market	86.32			
Deposit	13.49					
Other a	Other assets					
Total A	ssets		100.00			

# Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at February 28, 2017

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 5.79%			111	Banc of America Funding 2004-B			64	Fannie Mae Pool 'AP4781',		
(February 29, 2016: 9.27%)				Trust, Series 2004 B, Class 7M1,	00	0.10	120	3.000%, due 9/1/2042	64	0.11
64 Bayview Financial Acquisition Trust, Series 2004 D, Class M3,			213	1.381%, due 12/20/2034 * Banc of America Mortgage 2003-C	98	0.18	139	Fannie Mae Pool 'AP9633', 2.500%, due 10/1/2042	133	0.24
2.356%, due 8/28/2044 *	63	0.11	213	Trust, Series 2003 C, Class B1,			251	Fannie Mae Pool 'AS6328',	.55	0.2 .
230 Bear Stearns Asset Backed Securities				3.239%, due 4/25/2033 *	166	0.30		3.500%, due 12/1/2045	258	0.46
I Trust 2004-BO1, Series 2004 BO1,			113	Bear Stearns ALT-A Trust 2004-6,			198	Fannie Mae Pool 'AS8359',	197	0.35
Class M6, 2.778%, due 10/25/2034 *	233	0.42		Series 2004 6, Class M1, 1.603%, due 7/25/2034 *	105	0.19	100	3.000%, due 11/1/2046 Fannie Mae Pool 'AS8745',	197	0.55
72 Countrywide Asset-Backed	233	0.42	26	Bear Stearns ALT-A Trust 2004-7,				3.000%, due 2/1/2047	99	0.18
Certificates, Series 2007 13,				Series 2004 7, Class 2A1,	27	0.05	78	Fannie Mae Pool 'AT4281',		0.45
Class 2A2, 1.578%, due 10/25/2047 *	65	0.12	100	3.166%, due 8/25/2034 * CD 2016-CD2 Mortgage Trust,	27	0.05	100	4.000%, due 6/1/2043 Fannie Mae Pool 'AW3971',	83	0.15
237 Countrywide Asset-Backed	05	0.12	100	Series 2016 CD2, Class A4,			100	4.500%, due 4/1/2044	116	0.21
Certificates, Series 2007 4,				3.526%, due 11/10/2049 *	103	0.18	100	Fannie Mae Pool 'BD2455',		
Class A4W, 5.145%, due 4/25/2047 *	233	0.42	100	CD 2017-CD3 Mortgage Trust,			120	3.000%, due 1/1/2047	99	0.18
270 CWABS Inc Asset-Backed	233	0.42		Series 2017 CD3, Class A4, 3.631%, due 2/10/2050	104	0.19	138	Fannie Mae Pool 'MA1217', 4.000%, due 10/1/2042	146	0.26
Certificates Trust 2004-5,			157	Chevy Chase Funding LLC		0.15	70	Fannie Mae Pool 'MA1253',		0.20
Series 2004 5, Class 2A,	254	0.45		Mortgage-Backed Certificates				4.000%, due 11/1/2042	74	0.13
1.278%, due 10/25/2034 * 202 CWHEQ Revolving Home Equity	254	0.45		Series 2004-4, Series 2004 4X, Class A2,			76	Fannie Mae Pool 'MA1591', 4.500%, due 9/1/2043	02	0.15
Loan Trust Series 2006-I,				1.068%, due 10/25/2035 *	143	0.26	600	Fannie Mae Pool, 15 year, TBA,	82	0.15
Series 2006 I, Class 1A,			1,576	COMM 2012-CCRE1 Mortgage				3.500% ±	626	1.12
0.910%, due 1/15/2037 *	181	0.32		Trust, Series 2012 CR1, Class XA,	42.4	0.22	900	Fannie Mae Pool, 30 year, TBA,		
280 CWHEQ Revolving Home Equity Loan Trust Series 2007-B,			150	1.892%, due 5/15/2045 * COMM 2012-CCRE4 Mortgage	124	0.22	1 400	4.000% ±	946	1.69
Series 2007 B, Class A,			150	Trust, Series 2012 CR4, Class AM,			1,400	Fannie Mae Pool, 30 year, TBA, 3.500% ±	1,435	2.57
0.920%, due 2/15/2037 *	249	0.45		3.251%, due 10/15/2045	152	0.27	1,600	Fannie Mae Pool, 30 year, TBA,	·	
256 First Franklin Mortgage Loan Trust 2002-FF3, Series 2002 FF3,			10	COMM 2013-CCRE12 Mortgage			2.5	3.000% ±	1,589	2.84
Class A1,				Trust, Series 2013 CR12, Class AM, 4.300%, due 10/10/2046	11	0.02	36	Fannie Mae REMICS, Series 2001 81, Class GE,		
1.638%, due 8/25/2032 *	242	0.43	1,360	Comm 2013-CCRE13 Mortgage				6.000%, due 1/25/2032	39	0.07
25 Manufactured Housing Contract Trust Pass-Through Certificates				Trust, Series 2013 CR13, Class XA,			41	Fannie Mae REMICS,		
Series 2001-2, Series 2001 2,			224	0.950%, due 12/10/2023 *	53	0.10		Series 2005 29, Class ZA, 5.500%, due 4/25/2035	45	0.08
Class IA2,			234	Comm 2014-UBS2 Mortgage Trust, Series 2014 UBS2, Class XA,			47	Fannie Mae REMICS,	43	0.08
4.272%, due 2/20/2032 *	23	0.04		1.385%, due 3/10/2047 *	15	0.03		Series 2011 87, Class SG,		
278 Mastr Asset Backed Securities Trust 2004-OPT2, Series 2004 OPT2,			150	COMM 2015-LC19 Mortgage Trust,			1.12	5.772%, due 4/25/2040 *	7	0.01
Class A1,				Series 2015 LC19, Class ASB, 3.040%, due 2/10/2048	154	0.28	143	Fannie Mae REMICS, Series 2012 101, Class AI,		
1.478%, due 9/25/2034 *	260	0.47	120	COMM 2015-LC19 Mortgage Trust,	134	0.20		3.000%, due 6/25/2027	13	0.02
101 Option One Mortgage Loan Trust 2002-3, Series 2002 3, Class A2,				Series 2015 LC19, Class B,			297	Fannie Mae REMICS,		
1.318%, due 8/25/2032 *	94	0.17	4.0	3.829%, due 2/10/2048 *	122	0.22		Series 2012 134, Class SK,	62	0.11
8 RASC Series 2001-KS2 Trust,			10	COMM 2015-LC19 Mortgage Trust, Series 2015 LC19, Class C,			23	5.372%, due 12/25/2042 * Fannie Mae REMICS,	63	0.11
Series 2001 KS2, Class All,	0	0.01		4.262%, due 2/10/2048 *	10	0.02	25	Series 2012 46, Class BA,		
1.238%, due 6/25/2031 * 370 RASC Series 2005-KS12 Trust,	8	0.01	100	CSAIL 2015-C1 Commercial			4.5	6.000%, due 5/25/2042	26	0.05
Series 2005 KS12, Class M1,				Mortgage Trust, Series 2015 C1,			45	Fannie Mae REMICS, Series 2012 70, Class YS,		
1.218%, due 1/25/2036 *	365	0.65		Class AS, 3.791%, due 4/15/2050 *	103	0.18		5.872%, due 2/25/2041 *	6	0.01
35 SASCO Mortgage Loan Trust 2005-GEL1, Series 2005 GEL1,			5	Fannie Mae Interest Strip 390,			34	Fannie Mae REMICS,		
Class M1,				Class C3,	4			Series 2012 75, Class NS, 5.822%, due 7/25/2042 *	7	0.01
1.603%, due 12/25/2034 *	35	0.06	1.4	6.000%, due 7/25/2038 Fannie Mae Interest Strip 407,	1	_	33	Fannie Mae REMICS,	,	0.01
160 SLC Student Loan Trust 2008-2, Series 2008 2, Class A4,			14	Class 41,				Series 2013 9, Class BC,		
1.863%, due 6/15/2021 *	155	0.28		6.000%, due 1/25/2038	3	-	4.4	6.500%, due 7/25/2042	37	0.07
200 SLM Private Credit Student Loan			38	Fannie Mae Interest Strip 409,			44	Fannie Mae REMICS, Series 2013 9, Class CB,		
Trust 2007-A, Series 2007 A,				Class C13, 3.500%, due 11/25/2041	7	0.01		5.500%, due 4/25/2042	49	0.09
Class A4A, 1.203%, due 12/16/2041 *	176	0.32	35	Fannie Mae Interest Strip 409,	•	0.01		Fannie Mae-Aces,		
130 SLM Student Loan Trust 2007-2,	.,,	0.52		Class C18,	_			Series 2015 M3, Class X2, 0.378%, due 10/25/2024 *	115	0.20
Series 2007 2, Class A4,			40	4.000%, due 4/25/2042 Fannie Mae Interest Strip 409,	7	0.01	1.333	Fannie Mae-Aces,	113	0.20
1.098%, due 7/25/2022 * 83 SLM Student Loan Trust 2008-5,	125	0.22	40	Class C2,			.,555	Series 2015 M4, Class X2,		
Series 2008 5, Class A4,				3.000%, due 4/25/2027	3	0.01	450	0.564%, due 7/25/2022 *	31	0.06
2.738%, due 7/25/2023 *	86	0.15	5	Fannie Mae Pool '888795',	_		150	Fannie Mae-Aces, Series 2016 M7, Class A2,		
89 SLM Student Loan Trust 2010-1,			120	5.500%, due 11/1/2036	6	0.01		2.499%, due 9/25/2026	143	0.26
Series 2010 1, Class A, 1.178%, due 3/25/2025 *	88	0.16	130	Fannie Mae Pool '890604', 4.500%, due 10/1/2044	150	0.27	26	Freddie Mac Gold Pool 'A74793',		
219 Structured Asset Investment Loan	00	0.10	196	Fannie Mae Pool 'AB6201',			1.0	5.000%, due 3/1/2038	28	0.05
Trust 2004-8, Series 2004 8,				3.000%, due 9/1/2042	196	0.35	10	Freddie Mac Gold Pool 'G06172', 5.500%, due 12/1/2038	18	0.03
Class M1, 1.678%, due 9/25/2034 *	212	0.38	60	Fannie Mae Pool 'AB9594', 4.000%, due 6/1/2043	63	0.11	36	Freddie Mac Gold Pool 'G06409',		0.05
91 United States Small Business	212	0.56	533	Fannie Mae Pool 'AH4536',	03	0.11		6.000%, due 11/1/2039	41	0.07
Administration, Series 2015 20D,				4.000%, due 2/1/2041	567	1.01	16	Freddie Mac Gold Pool 'G06669',	10	0.03
Class 1,		0.46	94	Fannie Mae Pool 'AL0215',			26	6.500%, due 9/1/2039 Freddie Mac Gold Pool 'G07117',	19	0.03
2.510%, due 4/1/2035	90	0.16	2.4	4.500%, due 4/1/2041	101	0.18	20	6.000%, due 10/1/2036	30	0.05
Total Asset-Backed Securities (Cost \$3,219)	3,237	5.79	34	Fannie Mae Pool 'AL4324', 6.500%, due 5/1/2040	38	0.07	75	Freddie Mac Gold Pool 'G14492',		
	ا دع,د	3.73	99	Fannie Mae Pool 'AL9631',	50			4.000%, due 10/1/2025 Fraddio Mac Gold Pool (017793)	79	0.14
Mortgage-Backed Securities — 32.44% (February 29, 2016: 26.76%)				3.000%, due 12/1/2046	99	0.18	69	Freddie Mac Gold Pool 'Q17792', 3.500%, due 5/1/2043	71	0.13
13 American Home Mortgage			20	Fannie Mae Pool 'AM8674',	20	0.04	99	Freddie Mac Gold Pool 'Q45560',		
Investment Trust 2004-1,			117	2.810%, due 4/1/2025 Fannie Mae Pool 'AO7501',	20	0.04		3.000%, due 1/1/2047	99	0.18
Series 2004 1, Class 1A,			117	4.000%, due 6/1/2042	123	0.22	199	Freddie Mac Gold Pool 'Q45737', 3.000%, due 1/1/2047	199	0.36
1.478%, due 4/25/2044 *	12	0.02						5.000 /0, due 1/ 1/204/	133	00

# Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at February 28, 2017 – (continued)

Face Value (000's)		Value (000's) \$		Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortga	ge-Backed Securities — (continued)	)		334	Government National Mortgage			1,660	Government National Mortgage		
_	Freddie Mac Gold Pool 'Q45819', 3.000%, due 1/1/2047	99	0.18		Association, Series 2011 142, Class IO,				Association, Series 2015 5, Class IK, 0.778%, due 11/16/2054 *	87	0.16
	Freddie Mac Gold Pool 'U90316', 4.000%, due 10/1/2042	73	0.13	79	0.657%, due 9/16/2046 * Government National Mortgage Association, Series 2011 H01,	8	0.01	1,079	Government National Mortgage Association, Series 2016 128, Class IO,		
	Freddie Mac Gold Pool 'U90503', 3.500%, due 11/1/2042	79	0.14		Class AF, 1.222%, due 11/20/2060 *	79	0.14	10	1.034%, due 9/16/2056 * GS Mortgage Securities Trust 2013-	87	0.16
	Freddie Mac Gold Pool 'U99045', 3.500%, due 3/1/2043	77	0.14	140	Government National Mortgage Association, Series 2011 H09,	75	0.14	10	GC16, Series 2013 GC16, Class B, 5.161%, due 11/10/2046 *	11	0.02
	Freddie Mac Gold Pool 'U99124', 3.500%, due 3/1/2045	205	0.37		Class AF, 1.272%, due 3/20/2061 *	139	0.25	33	JP Morgan Chase Commercial Mortgage Securities Trust		
900	Freddie Mac Gold Pool, 30 year, TBA, 3.500% ±	922	1.65	295	Government National Mortgage Association, Series 2012 112,				2006-LDP9, Series 2006 LDP9, Class AM,		
700	Freddie Mac Gold Pool, 30 year, TBA,	322	1.05		Class IO, 0.311%, due 2/16/2053 *	8	0.01	100	5.372%, due 5/15/2047 JP Morgan Chase Commercial	33	0.06
94	3.000% ± Freddie Mac Multifamily Structured Pass Through Certificates K016,	695	1.24	160	Government National Mortgage Association, Series 2012 27, Class IO,				Mortgage Securities Trust 2016-JP3, Series 2016 JP3, Class A5, 2.870%, due 8/15/2049	98	0.17
100	Class X1, 1.537%, due 10/25/2021 * Freddie Mac Multifamily Structured	5	0.01	55	1.068%, due 4/16/2053 * Government National Mortgage Association, Series 2012 34,	6	0.01	10	JPMBB Commercial Mortgage Securities Trust 2013-C15, Series 2013 C15, Class C,	11	0.02
1.4	Pass Through Certificates KJ08, Class A2, 2.356%, due 8/25/2022	100	0.18	202	Class SA, 5.269%, due 3/20/2042 * Government National Mortgage	10	0.02	10	5.046%, due 11/15/2045 * JPMBB Commercial Mortgage Securities Trust 2013-C17, Series 2013 C17, Class B,	11	0.02
	Freddie Mac REMICS 3621, Class SB, 5.460%, due 1/15/2040 *	2	_		Association, Series 2012 44, Class IO, 0.613%, due 3/16/2049 *	6	0.01	120	4.886%, due 1/15/2047 * JPMBB Commercial Mortgage Securities Trust 2014-C23,	11	0.02
	Freddie Mac REMICS 3947, Class SG, 5.180%, due 10/15/2041 *	16	0.03	144	Government National Mortgage Association, Series 2012 66, Class CI,			4.0	Series 2014 C23, Class AS, 4.202%, due 9/15/2047 *	127	0.23
	Freddie Mac REMICS 4092, Class AI, 3.000%, due 9/15/2031 Freddie Mac REMICS 4194, Class BI,	25	0.04	66	3.500%, due 2/20/2038 Government National Mortgage Association, Series 2012 H18,	14	0.02	10	JPMBB Commercial Mortgage Securities Trust 2015-C31, Series 2015 C31, Class A3,		
	3.500%, due 4/15/2043 Freddie Mac REMICS 4298, Class PI,	27	0.05		Class NA, 1.292%, due 8/20/2062 *	66	0.12	140	3.801%, due 8/15/2048 LB-UBS Commercial Mortgage Trust	10	0.02
250	4.000%, due 4/15/2043 Freddie Mac Structured Agency Credit Risk Debt Notes,	6	0.01	73	Government National Mortgage Association, Series 2012 H30, Class GA,				2001-C3, Series 2001 C3, Class X, 144A, 0.568%, due 6/15/2036 *†	1	_
222	Series 2014 DN1, Class M2, 2.978%, due 2/25/2024 * Freddie Mac Structured Agency	257	0.46	140	1.122%, due 12/20/2062 * Government National Mortgage Association, Series 2013 145,	72	0.13	100	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C18, Series 2014 C18, Class AS,	104	0.10
250	Credit Risk Debt Notes, Series 2015 DNA2, Class M2, 3.378%, due 12/25/2027 *	228	0.41	160	Class IO, 1.075%, due 9/16/2044 * Government National Mortgage	8	0.01	80	4.110%, due 10/15/2047 * Morgan Stanley Capital I Trust 2012-C4, Series 2012 C4, Class A4,	104	0.19
250	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA3, Class M2, 3.628%, due 4/25/2028 *	259	0.46		Association, Series 2013 163, Class IO, 1.157%, due 2/16/2046 *	10	0.02	100	3.244%, due 3/15/2045 Morgan Stanley Capital I Trust 2016-BNK2, Series 2016 BNK2, Class A4,	63	0.15
127	Freddie Mac Structured Pass-Through Certificates, Series T 56, Class 2AF,	233	0.40	101	Government National Mortgage Association, Series 2013 178, Class IO, 0.789%, due 6/16/2055 *	4	0.01	100	3.049%, due 11/15/2049 Morgan Stanley Capital I Trust 2016-BNK2, Series 2016 BNK2,	99	0.18
	1.178%, due 5/25/2043 * Ginnie Mae I Pool '464051', 7.000%, due 7/15/2028	126 1	0.23	464	Government National Mortgage Association, Series 2013 63, Class IO.	4	0.01	100	Class C, 3.912%, due 11/15/2049 * Morgan Stanley Capital I Trust	99	0.18
	Ginnie Mae I Pool '557522', 7.000%, due 7/15/2031 Ginnie Mae I Pool '565347',	49	0.09	248	0.769%, due 9/16/2051 * Government National Mortgage Association, Series 2013 H08,	24	0.04		2016-UBS12, Series 2016 UB12, Class C, 4.151%, due 12/15/2049 *	95	0.17
38	7.000%, due 8/15/2031 Ginnie Mae I Pool '584344', 7.000%, due 4/15/2032	36 43	0.06	907	Class BF, 1.172%, due 3/20/2063 * Government National Mortgage	246	0.44		Sequoia Mortgage Trust 2003-5, Series 2003 5, Class A1, 1.401%, due 9/20/2033 *	169	0.30
	Ginnie Mae II Pool '4837', 6.000%, due 10/20/2040	41	0.07	307	Association, Series 2014 105, Class IO,			5	Structured Adjustable Rate Mortgage Loan Trust,		
	Ginnie Mae II Pool '4923', 4.500%, due 1/20/2041 Ginnie Mae II Pool '4961',	29	0.05	615	0.976%, due 6/16/2054 * Government National Mortgage	57	0.10	34	Series 2004 10, Class 1A1, 3.256%, due 8/25/2034 * Structured Asset Securities Corp	5	0.01
	6.000%, due 2/20/2041 Ginnie Mae II Pool '4978',	22	0.04		Association, Series 2014 135, Class IO, 0.844%, due 1/16/2056 *	34	0.06		Mort Pass-thr Cert Ser 2002, Series 2002 11A, Class B2II,		
42	4.500%, due 3/20/2041 Ginnie Mae II Pool '5240', 6.000%, due 11/20/2041	76 48	0.14	73	Government National Mortgage Association, Series 2014 47,	54	0.00	34	3.298%, due 6/25/2032 * Thornburg Mortgage Securities Trust 2007-4, Series 2007 4,	28	0.05
200	Ginnie Mae II Pool 'MA4263', 4.000%, due 2/20/2047	212	0.08		Class IA, 0.640%, due 2/16/2048 *	3	0.01		Class 1A1, 2.834%, due 9/25/2037 *	33	0.06
600	Ginnie Mae II Pool, 30 year, TBA, 3.500% ±	624	1.12	158	Government National Mortgage Association, Series 2014 50,			40	WaMu Mortgage Pass-Through Certificates Series 2005-AR8,		
	Ginnie Mae II Pool, 30 year, TBA, 3.000% ±	911	1.63	602	Class IO, 0.914%, due 9/16/2055 * Government National Mortgage	9	0.02	1 460	Series 2005 AR8, Class 2A1A, 1.068%, due 7/25/2045 *	39	0.07
65	Government National Mortgage Association, Series 2009 H01, Class FA, 1.931%, due 11/20/2059 *	66	0.12	002	Association, Series 2014 92, Class IX, 0.703%, due 5/16/2054 *	24	0.04	1,468	Wells Fargo Commercial Mortgage Trust 2015-NXS1, Series 2015 NXS1, Class XA, 1.191%, due 5/15/2048 *	96	0.17
20	Government National Mortgage Association, Series 2010 85, Class HS,	00	0.12	167	Government National Mortgage Association, Series 2015 167, Class OI,			1,794	Wells Fargo Commercial Mortgage Trust 2016-C36, Series 2016 C36, Class XA,	50	5.17
60	5.869%, due 1/20/2040 * Government National Mortgage Association, Series 2010 H26,	3	-	126	4.000%, due 4/16/2045 Government National Mortgage Association, Series 2015 36, Class MI,	34	0.06	39	1.379%, due 11/15/2059 * Wells Fargo Mortgage Backed Securities 2004-l Trust,	163	0.29
	Class LF, 1.122%, due 8/20/2058 *	60	0.11		5.500%, due 3/20/2045	28	0.05		Series 2004 I, Class B2, 3.143%, due 7/25/2034 *	33	0.06

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	
Mortgage-Backed Securities — (continued			140 Petroleos Mexicanos,			10 Altria Group Inc,		
110 WFRBS Commercial Mortgage Trust 2014-C23, Series 2014 C23,	•		6.625%, due 6/15/2035 20 Petroleos Mexicanos,	141	0.25	5.375%, due 1/31/2044 30 Amazon.com Inc,	12	0.02
Class AS, 4.210%, due 10/15/2057 *	116	0.21	6.375%, due 1/23/2045	412	0.04	4.950%, due 12/5/2044 100 American International Group Inc,	35	0.06
2,017 WFRBS Commercial Mortgage Trust 2014-C23, Series 2014 C23,			Netherlands — 1.46% (February 29, 2016		0.74	6.250%, due 3/15/2087 * 11 Amgen Inc,	101	0.18
Class XA, 0.687%, due 10/15/2057 * 100 WFRBS Commercial Mortgage Trust	70	0.12	120 Bank Nederlandse Gemeenten NV, 4.375%, due 2/16/2021 20 Cooperatieve Rabobank UA,	130	0.23	4.663%, due 6/15/2051 20 Anadarko Petroleum Corp, 8.700%, due 3/15/2019	11 23	0.02
2014-LC14, Series 2014 LC14, Class ASB,			3.875%, due 2/8/2022 280 Cooperatieve Rabobank UA/NY,	21	0.04	150 Anadarko Petroleum Corp, 4.500%, due 7/15/2044	145	0.26
3.522%, due 3/15/2047  Total Mortgage-Backed Securities	104	0.19	3.375%, due 5/21/2025 10 Heineken NV,	284	0.51	10 Anthem Inc, 5.875%, due 6/15/2017	10	0.02
(Cost \$18,157)	18,121	32.44	1.400%, due 10/1/2017	10	0.02	20 Anthem Inc, 3.125%, due 5/15/2022	20	0.04
Corporate Bonds and Notes — 23.71% (February 29, 2016: 27.70%)			40 Royal Bank of Scotland NV/The, 4.650%, due 6/4/2018	41	0.07	144 Apache Corp,		
Australia — 0.19% (February 29, 2016: 0.2	2%)		80 Shell International Finance BV, 4.375%, due 3/25/2020	85	0.15	3.250%, due 4/15/2022 20 Apache Corp,	146	0.26
60 BHP Billiton Finance USA Ltd,	63	0.11	120 Shell International Finance BV,			4.250%, due 1/15/2044	19	0.03
3.250%, due 11/21/2021 10 BHP Billiton Finance USA Ltd,	63	0.11	1.875%, due 5/10/2021 110 Shell International Finance BV,	118	0.21	130 Apple Inc, 2.450%, due 8/4/2026	123	0.22
2.875%, due 2/24/2022 20 BHP Billiton Finance USA Ltd,	10	0.02	2.875%, due 5/10/2026 10 Shell International Finance BV,	107	0.19	20 AT&T Inc, 5.800%, due 2/15/2019	22	0.04
5.000%, due 9/30/2043	23	0.04	4.550%, due 8/12/2043	10	0.02	80 AT&T Inc,		
10 Commonwealth Bank of Australia, 5.000%, due 10/15/2019	11	0.02	10 Shell International Finance BV, 4.000%, due 5/10/2046	10	0.02	4.350%, due 6/15/2045 27 AT&T Inc,	71	0.13
	107	0.19	-	816	1.46	4.500%, due 3/9/2048	24	0.04
Belgium — 0.86% (February 29, 2016: 1.37	7%)		Peru — 0.16% (February 29, 2016: 0.15%)	1		20 AT&T Inc, 5.700%, due 3/1/2057	21	0.04
30 Anheuser-Busch InBev Finance Inc, 2.650%, due 2/1/2021	30	0.05	90 Southern Copper Corp, 5.250%, due 11/8/2042	88	0.16	10 Bank of America Corp, 3.875%, due 3/22/2017	10	0.02
40 Anheuser-Busch InBev Finance Inc,	41	0.07	Spain — 0.02% (February 29, 2016: 0.02%			30 Bank of America Corp, Series L,		
3.300%, due 2/1/2023 220 Anheuser-Busch InBev Finance Inc,			10 Telefonica Emisiones SAU,	4.4	0.03	2.600%, due 1/15/2019 10 Bank of America Corp,	30	0.05
3.650%, due 2/1/2026 110 Anheuser-Busch InBev Finance Inc,	224	0.40	5.877%, due 7/15/2019 Switzerland — 0.04% (February 29, 2016:	0.22%)	0.02	5.625%, due 7/1/2020 130 Bank of America Corp,	11	0.02
4.900%, due 2/1/2046	121	0.22	20 Glencore Finance Canada Ltd,	0.22 /0/		5.000%, due 5/13/2021	142	0.25
60 Anheuser-Busch InBev Worldwide Inc,			2.700%, due 10/25/2017	20	0.04	10 Bank of America Corp, 3.300%, due 1/11/2023	10	0.02
5.375%, due 1/15/2020	65	0.12	United Kingdom — 1.31% (February 29, 2 50 BP Capital Markets Plc,	(016: 0.83	%)	30 Bank of America Corp, 4.000%, due 4/1/2024	31	0.06
Brazil — 0.56% (February 29, 2016: 0.60%	481	0.86	3.245%, due 5/6/2022	51	0.09	110 Bank of America Corp,		
210 Petrobras Global Finance BV,	,		60 BP Capital Markets Plc, 3.216%, due 11/28/2023	60	0.11	4.200%, due 8/26/2024 310 Bank of America Corp,	114	0.20
5.375%, due 1/27/2021 10 Petrobras Global Finance BV,	212	0.38	10 BP Capital Markets Plc, 3.506%, due 3/17/2025	10	0.02	4.000%, due 1/22/2025	312	0.56
6.250%, due 3/17/2024	10	0.02	120 BP Capital Markets Plc,			40 Bank of America Corp, 3.875%, due 8/1/2025	41	0.07
50 Petrobras Global Finance BV, 6.850%, due 6/5/2115	44	0.08	3.119%, due 5/4/2026 70 Diageo Capital Plc,	118	0.21	10 Bank of America Corp, 4.450%, due 3/3/2026	10	0.02
40 Vale Overseas Ltd, 6.875%, due 11/21/2036	44	0.08	4.828%, due 7/15/2020 200 Lloyds Banking Group Plc,	76	0.13	50 Bank of America Corp,	50	0.09
	310	0.56	3.100%, due 7/6/2021	202	0.36	3.500%, due 4/19/2026 50 Bank of America Corp,	50	0.09
Canada — 0.67% (February 29, 2016: 0.50	%)		200 Lloyds Banking Group Plc, 4.650%, due 3/24/2026	205	0.37	4.250%, due 10/22/2026 30 Bank of America Corp,	51	0.09
113 Barrick Gold Corp, 4.100%, due 5/1/2023	121	0.22	10 WPP Finance 2010,	10	0.02	5.000%, due 1/21/2044	33	0.06
40 Barrick North America Finance LLC,			5.125%, due 9/7/2042	732	1.31	<ol> <li>Becton Dickinson and Co,</li> <li>3.734%, due 12/15/2024</li> </ol>	20	0.03
5.700%, due 5/30/2041 10 Potash Corp of Saskatchewan Inc,	46	0.08	United States — 16.98% (February 29, 20			20 Becton Dickinson and Co, 4.685%, due 12/15/2044	21	0.04
4.875%, due 3/30/2020 200 Royal Bank of Canada,	11	0.02	10 21st Century Fox America Inc,	12	0.02	10 Berkshire Hathaway Energy Co,		
1.875%, due 2/5/2020	198	0.35	6.650%, due 11/15/2037 20 Abbott Laboratories,	13	0.02	6.500%, due 9/15/2037 10 Boeing Capital Corp,	13	0.02
	376	0.67	3.750%, due 11/30/2026 10 Abbott Laboratories,	20	0.04	4.700%, due 10/27/2019	11	0.02
Chile — 0.10% (February 29, 2016: 0.13%) 55 Celulosa Arauco y Constitucion SA,	)		4.750%, due 11/30/2036	10	0.02	20 Boeing Co/The, 4.875%, due 2/15/2020	22	0.04
4.750%, due 1/11/2022	58	0.10	50 Abbott Laboratories, 4.900%, due 11/30/2046	52	0.09	10 Celgene Corp, 3.550%, due 8/15/2022	10	0.02
Colombia — 0.16% (February 29, 2016: 0.100 Ecopetrol SA,	16%)		20 AbbVie Inc, 3.600%, due 5/14/2025	20	0.04	60 Celgene Corp, 3.875%, due 8/15/2025	61	0.11
5.875%, due 5/28/2045	90	0.16	20 Actavis Funding SCS, 3.450%, due 3/15/2022	20	0.04	10 Celgene Corp,		
France — 0.46% (February 29, 2016: 0.13%	<b>6)</b>		40 Actavis Funding SCS,			5.250%, due 8/15/2043 90 Charter Communications Operating	11	0.02
60 BNP Paribas SA, 2.700%, due 8/20/2018	61	0.11	3.800%, due 3/15/2025 30 Aetna Inc,	40	0.07	LLC / Charter Communications Operating Capital,		
200 Danone SA, 2.589%, due 11/2/2023	194	0.35	2.400%, due 6/15/2021	30	0.05	6.484%, due 10/23/2045	104	0.19
2.303 /6, dde 11/2/2023	255	0.46	10 Aetna Inc, 2.800%, due 6/15/2023	10	0.02	60 Chevron Corp, 2.954%, due 5/16/2026	59	0.11
Mexico — 0.74% (February 29, 2016: 0.59			20 Aetna Inc, 3.200%, due 6/15/2026	20	0.04	10 Chubb INA Holdings Inc, 2.300%, due 11/3/2020	10	0.02
50 America Movil SAB de CV, 5.625%, due 11/15/2017	51	0.09	10 Altria Group Inc,			10 Chubb INA Holdings Inc,		
200 Mexico City Airport Trust,			9.250%, due 8/6/2019 10 Altria Group Inc,	12	0.02	3.350%, due 5/3/2026 70 Citigroup Inc,	10	0.02
5.500%, due 10/31/2046 10 Petroleos Mexicanos, Series WI,	191	0.34	4.750%, due 5/5/2021 60 Altria Group Inc,	11	0.02	4.500%, due 1/14/2022	75	0.13
3.500%, due 1/30/2023	10	0.02	2.850%, due 8/9/2022	60	0.11	80 Citigroup Inc, 3.500%, due 5/15/2023	81	0.14

Compress from Sweet Notes controlled States (controlled States (controlled)	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
190 Cignop in	Corporate Bonds and Notes — (continued)	)		40	Gilead Sciences Inc,			65 MetLife Inc,		
Common   C	United States — (continued)			_		42	0.07		72	0.13
2				3		3	_	1.	285	0.51
4. 400%, doi: 910/2005   \$2   11   \$2   24   12   25   25   25   25   25   25   25		1//	0.32	20	Goldman Sachs Group Inc/The,			30 Microsoft Corp,		
2.00%   Ase Pit 12/0025   12   0.24   2.04   2.05%   de Pit 12/0025   50   0.05   0.		62	0.11	50	•	20	0.04		31	0.05
2000m, other No. 2012   124   146 Godonia Sactic Stoop brofflee   144   126   12709, de an 470011   10   10   10   10   10   10   10				50		51	0.09		21	0.04
4.30%, size 11/00/2006 10 0.02 10 0.02 11 50 0.00 of metabolis Country (Country (Cou		132	0.24	140						
4.40%, ale 9/20/2073 6 C Grouss for Part Part Part Part Part Part Part Par		10	0.02	00		144	0.26		10	0.02
6 Output file (1977) 1			0.44	90		89	0.16		31	0.06
8 125%, de 71/10093 8 10 1.1 9 20 Goldmin Sobri Schape with Free Part (1992) 9 10 Cingrace Price Part (1992) 10 Cingrace Part (1992) 10 Cingrace Part (1992)		61	0.11	30	Goldman Sachs Group Inc/The,			30 Newell Brands Inc,		
A		60	0.11	220		38	0.07		32	0.06
Section   Company Inc.   Section		0.1	0.14	220		235	0.42		42	0.07
4.750%, due 5/18/20046 10 Concest Conc		01	0.14	30						
10 Commont Cop. 3150033   14   0.02   3 800%, the 11/19/2075   5   0.09   10 Controlled Petroleum Corp. 2		10	0.02	50		32	0.06		15	0.03
A GORGAN CORP.  6 SSPW, Gale 17/10/2015  5 CVS Feedin Corp. 2 /7 SPW, data 17/10/2012  5 O CVS Feedin Corp. 2 /7 SPW, data 17/10/2012  5 O CVS Feedin Corp. 2 /7 SPW, data 17/10/2012  5 O CVS Feedin Corp. 2 /7 SPW, data 17/10/2012  5 O CVS Feedin Corp. 2 /7 SPW, data 17/10/2012  5 O CVS Feedin Corp. 2 /7 SPW, data 17/10/2012  5 O CVS Feedin Corp. 2 /7 SPW, data 17/10/2012  5 O CVS Feedin Corp. 2 /7 SPW, data 17/10/2012  5 O CVS Feedin Corp. 3 SPW, data 17/10/2012  5 O CVS Feedin Corp. 3 SPW, data 17/10/2012  5 O SPW Feedin Corp. 3 SPW, data 17/10/2012  5 O SPW Feedin Corp. 4 SPW, data 17/10/2012  5 O SPW Feedin Corp. 5 SPW, data 17/10/2012  5 O SPW Feedin Corp. 5 SPW, data 17/10/2012  5 O SPW Feedin Corp. 5 SPW, data 17/10/2012  5 O SPW Feedin Corp. 5 SPW, data 17/10/2012  5 O SPW Feedin Corp. 5 SPW, data 17/10/2012  5 O SPW Feedin Corp. 5 SPW, data 17/10/2012  5 O SPW Feedin Corp. 5 SPW, data 17/10/2012  5 O SPW Feedin Corp. 5 SPW, data 17/10/2012  5 O SPW Feedin Corp. 5 SPW, data 17/10/2012  5 O SPW Feedin Corp. 5 SPW, data 17/10/2012  5 O SPW Feedin Corp. 5 SPW, data 17/10/2012  5 O SPW Feedin Corp. 5 SPW, data 17/10/2012  5 O SPW Feedin Corp. 5 SPW, data 17/10/2012  5 O SPW Feedin Corp. 5 SPW, data 17/10/2012  5 O SPW Feedin Corp. 5 SPW, data 17/10/2012  5 O SPW Feedin Corp. 5 SPW, data 17/10/2012  5 O SPW Feedin Corp. 5 SPW, data 17/10/2012  5 O SPW Feedin Corp. 5 SPW Feedin Corp. 5 SPW, data 17/10/2012  6 O SPW Feedin Corp. 5 SP		1.4	0.02	50		51	0.09			0.05
6.559%, de 7/12/2039 52 0.09 10 hairs Corp. 6.059%, de 4/15/2029 50 0.05 20 Octobrook Petrolum Corp. 6.059%, de 4/15/2029 50 0.05 20 Octobrook Petrolum Corp. 7.279%, de 1/12/2022 50 0.09 3.505%, de 4/15/2020 199 0.36 0.00%, de 2/15/2027 19 0.03 8.CVS health Corp. 8.CVS health Corp. 9.279%, de 7/20/2036 67 0.12 3.150%, de 1/12/2022 30 0.05 10 octobrook Petrolum Corp. 9.279%, de 1/12/2022 50 0.09 10 octobrook Petrolum Corp. 9.279%, de 1/12/2022 50 0.00 10 octobrook Petrolum Corp. 9.279%, de 1/12/2022 50 0.00 10 octobrook Petrolum Corp. 9.279%, de 1/12/2022 50 0.00 10 octobrook Petrolum Corp. 9.279%, de 1/12/2022 50 0.00 10 octobrook Petrolum Corp. 9.279%, de 1/12/2022 50 0.00 10 octobrook Petrolum Corp. 9.279%, de 1/12/2022 50 0.00 10 octobrook Petrolum Corp. 9.279%, de 1/12/2022 50 0.00 10 octobrook Petrolum Corp. 9.279%, de 1/12/2022 50 0.00 10 octobrook Petrolum Corp. 9.279%, de 1/12/2022 50 0.00 10 octobrook Petrolum Corp. 9.279%, de 1/12/2022 50 0.00 10 octobrook Petrolum Corp. 9.279%, de 1/12/2022 50 0.00 10 octobrook Petrolum Corp. 9.279%, de 1/12/2022 50 0.00 10 octobrook Petrolum Corp. 9.279%, de 1/12/2022 50 0.00 10 octobrook Petrolum Corp. 9.279%, de 1/12/2022 50 0.00 10 octobrook Petrolum Corp. 9.279%, de 1/12/2022 50 0.00 10 octobrook Petrolum Corp. 9.279%, de 1/12/2022 50 0.00 10 octobrook Petrolum Corp. 9.279%, de 1/12/2022 50 0.00 10 octobrook Petrolum Corp. 9.279%, de 1/12/2022 50 0.00 10 octobrook Petrolum Corp. 9.279%, de 1/12/2023 50 0.00 10 octobrook Petrolum Corp. 9.279%, de 1/12/2021 50 0.00 10 octobrook Petrolum Corp. 9.279%, de 1/12/2022 50 0.00 10 octobrook Petrolum Corp. 9.279%, de 1/12/2022 50 0.00 10 octobrook Petrolum Corp. 9.279%, de 1/12/2022 50 0.00 10 octobrook Petrolum Corp. 9.279%, de 1/12/2022 50 0.00 10 octobrook Petrolum Corp. 9.279%, de 1/12/2022 50 0.00 10 octobrook Petrolum Corp. 9.279%, de 1/12/2022 50 0.00 10 octobrook Petrolum Corp. 9.279%, de 1/12/2022 50 0.00 10 octobrook Petrolum Corp. 9.279%, de 1/12/2023 50 0.00 10 octobrook Petrolum Corp. 9.279%, de 1/12/2024 50		14	0.02	20		22	0.04		10	0.02
20 Cockernial Fetrolump Co. 5 0.05 5.054%, dia 4/27/2045 11 0.02 20 Occidental Fetrolum Corp. 2.750%, dia 12/1/2022 50 0.09 3.520%, dia 2/2/2021 45 0.08 10 Occidental Fetrolum Corp. 42 0.08 6.075% dia 7/202045 61 0.00 42 0.08 6.075% dia 2/202045 67 0.12 0.00 4.00 6.075% dia 2/202045 67 0.12 0.00 4.00 6.075% dia 2/202045 67 0.12 0.00 4.00 6.075% dia 2/202045 67 0.12 0.10 0.00 4.00 6.075% dia 2/202045 67 0.12 0.10 0.00 4.00 6.075% dia 2/202045 67 0.12 0.10 0.00 6.075% dia 2/202045 67 0.12 0.12 0.12 0.12 0.12 0.12 0.12 0.12	6.550%, due 7/1/2039	52	0.09	10		22	0.04		10	0.02
200   Health Corp.   27.00%   desired France Corp.   40.00% mile desired Extended Extended Corp.   40.00% mile desired Extended Exte		26	0.05			11	0.02			
2.759%, due 121/2022 50 0.09 4) 169C. Finame Corp. 3 875%, due 7/202025 8 0.01 6.676%, due 1/1/2021 30 0.08 10.004. 46.05%, due 4/1/2004 10 0.02 1.550%, due 1/1/2024 30 0.05		20	0.05	200		100	0.26		19	0.03
8 CON Health Corp. 6 Or CN Health Corp. 5 125%, due 7/02/2045 6 7 0.12 31.50%, due 11/1/2022 30 0.05 5 125%, due 7/02/2045 7 0.1 10 trust Corp. 7 2750%, due 11/1/2023 11 0.02 5 888%, due 11/10/2038 8 0.10 6 8 11 0 Boen Theres 200-1 Clear Corp. 8 250%, due 11/10/2023 10 0.02 1 0 Deen Energy Corp. 3 250%, due 11/10/2025 10 0.02 1 0 Boen Energy Corp. 3 250%, due 11/10/2025 10 0.02 1 0 Boen Energy Corp. 5 250%, due 11/10/2025 10 0.02 1 0 Boen Energy Corp. 5 250%, due 11/10/2025 10 0.02 1 0 Boen Energy Corp. 5 250%, due 11/10/2025 10 0.02 1 0 Boen Energy Corp. 5 250%, due 11/10/2025 10 0.02 1 0 Boen Energy Corp. 5 250%, due 11/10/2025 10 0.02 1 0 Boen Energy Corp. 5 250%, due 11/10/2025 10 0.04 2 2 0 Boen Energy Corp. 5 250%, due 11/10/2025 10 0.04 2 3 2 5 6 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2.750%, due 12/1/2022	50	0.09	40	•	199	0.36	·	42	0.08
60 CVS Health Corp. 5.1578, de P7007045 67 CVS Past-Through Trust. 7 C		8	0.01			45	0.08	10 Occidental Petroleum Corp,		
10 Intel Corp.   10 Intel Corp.   4 100%, due 2/15/2047   29 0.05		0	0.01	30		20	0.05	•	10	0.02
3.70%, due 17/20/205	•	67	0.12	10		30	0.05		29	0.05
Debta Air Lines 2007-1 Class A		7	0.01			11	0.02			
Past Through Trust, Series 071A, 68.279, de 8710/2025   58 0.10   80 international Lose Finance Corp.   10   20   20   20   20   20   20   20		,	0.01	10		1.1	0.00		11	0.02
Bookers   Book	Pass Through Trust, Series 071A,			80		11	0.02		127	0.23
3.250%, due 1915/2022 3 0 Devon Theregy Corp. 5.850%, due 1715/2025 3 5 0.06 3 1,700%, due 1715/2020 3 0 Devon Theregy Corp. 5.850%, due 1715/2021 3 0 Devon Theregy Corp. 5.800%, due 1715/2021 3 0 0 Devon Theregy Corp. 5.800%, due 1715/2021 3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		58	0.10			99	0.18			
10   Debut Dereity Curp.   2,500%, due #02/2022   20 0.03		10	0.02	10		10	0.02		20	0.04
3.500%, due   1/3/2024   3   3   0.06   1.700%, due   1/15/2020   10   0.02   10   Philip Morris International Inc.   4.500%, due 3/12/026   3   0.05   10   Progress Energy Inc.   3.150%, due 4/12/022   10   0.02   0.02   10   Devon Energy Corp.   3.150%, due 9/15/2021   11   0.02   3.150%, due 9/15/2021   10   0.02   3.150%, due 9/15/2021   11   0.02   3.150%, due 1/12/2017   10   0.02   3.150%, due 1/12/2017   10   0.02   3.150%, due 9/15/2021   11   0.02   3.150%, due 1/12/2017   10   0.02   3.150%, due 9/15/2021   11   0.02   3.150%, due 1/12/2017   10   0.02   3.150%, due 1/12/2017   10   0.02   3.150%, due 1/12/2017   11   0.02   3.150%, due 1/12/2017   11   0.02   3.150%, due 1/12/2012   50   0.09   3.150%, due 1/12/2012   50   0.09   3.150%, due 1/12/2014   50   0.09   3.625%, due 1/12/2017   68   0.12   3.005%, due 8/15/2015   3.150%, due 1/12/2014   3.005%,		25	0.05	10		10	0.02		20	0.03
5,600%, die 71/\$041 21 0.4 30 lointson & Johnson .  5,600%, die 17/\$045 31 0.0 3 17/2046 30 0.05 10 Progress tergy Inc. 5,000%, die 6/\$152045 71 0.13 10 Progress 6.0 11 0.02 15/50%, die 4/\$162021 10 0.02 3,505%, die 6/\$162020 11 0.02 3,505%, die 9/\$162021 10 0.02 3,505%, die 9/\$162020 11 0.02 10 0.02 3,505%, die 9/\$162020 11 0.02 10 0.02		35	0.06			10	0.02	10 Philip Morris International Inc,		
Devol Tellery (2017)		21	0.04	30		20	0.05		10	0.02
S.500%, due 91/5/2015  10 Duke Theregy Corp. 3.550%, due 91/5/2027  10 Eaton Corp. 1.250%, due 10/12/2017  10 Eaton Corp. 2.750%, due 11/2/2012  50 0.09 2.750%, due 11/2/2012  50 0.09 3.550%, due 10/12/202  50 0.09 3.125%, due 10/12/202  50 0.09 3.				10		30	0.05		10	0.02
3.550%, due 91/5/2021 10 Eaton Corp. 1.500%, due 91/5/2027 11 De Laton Corp. 2.750%, due 91/2/2027 11 De Laton Corp. 2.750%, due 11/2/2027 12 De Laton Corp. 4.150%, due 11/2/2027 13 0.20 4.815%, due 10/1/2027 14 0.31 15 0.80, due 11/2/2026 15 Eaton Corp. 4.150%, due 11/2/2027 16 Eaton Corp. 4.150%, due 11/2/2027 17 DiPMorgan Chase & Co. 4.250%, due 10/1/2027 18 0.20 19 DiPMorgan Chase & Co. 4.250%, due 10/1/2027 19 DiPMorgan Chase & Co. 4.50%, due 10/1/2027 19 DiPMorgan Chase & Co. 4.50%, due 10/1/2027 10 Eaton Extra Corp. 4.150%, due 11/1/2020 10 Eoca Besources Inc. 4.150%, due 11/1/2020 11 0.02 12 DE Gor Resources Inc. 4.150%, due 11/1/2020 11 0.02 13 Sessources Inc. 4.150%, due 11/1/2020 11 0.02 14 Extra Mobil Corp. 3.043%, due 31/1/2026 3 Extra Mobil Corp. 3.043%, due 31/1/2026 3 Extra Mobil Corp. 4.114%, due 31/1/2046 5 Extra Mobil Corp. 5 Extra		/1	0.13			11	0.02			
1.   1.   1.   1.   1.   1.   1.   1.		10	0.02	50		F1	0.00		10	0.02
1.500%, the Int/22017   10 0.02		40	0.00	170		31	0.09		11	0.02
2.759%, due 11/2/2022 50 0.09 110 JFMorgan Chase & C.O. 13 0.20 4 0 R1 Reynolds Tobacco CoMC, 4.150%, due 11/2/2042 50 0.09 70 JFMorgan Chase & C.O. 8 1.25%, due 6/23/2019 45 0.08 1.25%, due 17/2027 68 0.12 30 Santander Holdings USA Inc. 4.350%, due 11/2/2026 11 0.02 20 JFMorgan Chase & C.O. 3.450%, due 17/2026 21 0.04 4.595%, due 17/10207 68 0.12 30 Santander Holdings USA Inc. 4.350%, due 17/5/2036 21 0.04 4.595%, due 17/10207 68 0.12 30 Santander Holdings USA Inc. 4.956%, due 17/10208 31 0.05 4.505%, d		10	0.02		4.125%, due 12/15/2026	174	0.31	60 Reynolds American Inc,		
Section Corp.   A   150%, due   11/2/2042   50   0.09   70   JPMorgan Chase & Co.   3   62/3/2019   45   0.08		50	0.09	110		112	0.20		71	0.13
10 Ecolab Inc, 4 350%, due 12/8/2021 11 0.02 20 JPMorgan Chase & Co, 4 .950%, due 17/12047 82 20 .04 30 Santanoer Holdings USA Inc, 3.450%, due 8/7/2018 31 0.05 20 Econ Mobil Corp. 3.500%, due 6/6/2022 41 0.07 10 State Street Corp. 4.956%, due 3/15/2018 31 0.05 3.043%, due 3/1/2026 40 0.07 100 Kraff Heinz Foods Co, 3.500%, due 6/6/2022 41 0.07 10 State Street Corp. 3.3043%, due 3/1/2026 40 0.07 100 Kraff Heinz Foods Co, 3.500%, due 6/6/2022 41 0.07 10 State Street Corp. 3.3043%, due 3/1/2026 40 0.07 100 Kraff Heinz Foods Co, 3.500%, due 7/15/2025 102 0.18 20 Teachers Insurance & Annuity Association of America, 4.114%, due 3/1/2046 31 0.06 6.400%, due 7/15/2025 102 0.18 20 Teachers Insurance & Annuity Association of America, 4.114%, due 3/15/2018 10 0.02 10 Kroger Co/The, 6.400%, due 1/15/2020 11 0.02 6.850%, due 1/15/2039 27 0.05 10 JPM State Street Corp. 3.300%, due 1/15/2023 10 0.02 280 Lehrnan Brothers Strow, 270 Coupon, Perpetual Teos 4.250%, due 3/15/2031 17 0.31 270 Lehrnan Brothers Holdings Capital Trust Escrow, 270 Coupon, due 1/15/2021 10 0.02 20 Softward Holdings Capital Trust Escrow, 270 Coupon, Perpetual Teos 4.625%, due 1/15/2021 66 0.12 10 Lehrnan Brothers Holdings Capital Trust Escrow, 270 Coupon, Perpetual Teos 18 0.03 10 Tyson Foods Inc, 1.250%, due 1/15/2017 50 0.09 1.250%, due 1/15/2017 50 0.09 1.250%, due 3/15/2044 11 0.02 20 Cockheel Martin Corp, 20 Co		EO	0.00	70		113	0.20		45	0.08
4 350%, due 1/28/2021 11 0.02	•	30	0.09			68	0.12			
20 EVON Resolutes Inc. 4 115/2026 21 0.04 40 Kraft Heinz Foods Co, 4 0 Exxon Mobil Corp, 3 .043%, due 3/1/2026 40 0.07 100 Kraft Heinz Foods Co, 3 .950%, due 6/6/2022 41 0.07 10 State Street Corp, 3 .043%, due 3/1/2026 40 0.07 100 Kraft Heinz Foods Co, 3 .950%, due 7/15/2025 102 0.18 20 Teachers Insurance & Annuity Association of America, 6 .850%, due 1/16/2039 27 0.05  10 FirstEnergy Corp, Series A, 2 .750%, due 3/15/2018 10 0.02 10 Kroger CorDhe, 6 .150%, due 1/15/2020 11 0.02 3.600%, due 8/15/2017 10 0.02 10 Thermor Fisher Scientific Inc, 2 .750%, due 3/15/2023 10 0.02 280 Lehman Brothers Scrow, 4 .250%, due 3/15/2031 171 0.31 270 Lehman Brothers Holding Inc, 2 .7375%, due 1/11/2031 171 0.31 270 Lehman Brothers Holding Inc, 2 .200%, due 1/15/2021 203 0.36 140 Lehman Brothers Holdings Capital 7 .7375%, due 1/17/2021 203 0.36 140 Lehman Brothers Holdings Capital 7 .735%, due 1/17/2021 203 0.36 140 Lehman Brothers Holdings Capital 7 .735%, due 1/17/2021 203 0.36 140 Lehman Brothers Holdings Capital 7 .735%, due 1/17/2021 203 0.36 140 Lehman Brothers Holdings Capital 7 .735%, due 1/17/2021 203 0.36 140 Lehman Brothers Holdings Capital 7 .735%, due 1/17/2021 203 0.36 140 Lehman Brothers Holdings Capital 7 .735%, due 1/17/2021 203 0.36 140 Lehman Brothers Holdings Capital 7 .735%, due 1/17/2021 203 0.36 140 Lehman Brothers Holdings Capital 7 .735%, due 1/17/2021 203 0.36 140 Lehman Brothers Holdings Capital 7 .735%, due 1/17/2021 203 0.36 140 Lehman Brothers Holdings Capital 7 .735%, due 1/17/2021 203 0.36 140 Lehman Brothers Holdings Capital 7 .735%, due 1/17/2021 203 0.36 140 Lehman Brothers Holdings Capital 7 .735%, due 1/17/2021 203 0.36 140 Lehman Brothers Holdings Capital 7 .735%, due 1/17/2021 203 0.36 140 Lehman Brothers Holdings Capital 7 .735%, due 1/17/2021 203 0.06 0.00 140 Lehman Brothers Holdings Capital 7 .735%, due 1/17/2021 203 0.00 140 Lehman Brothers Holdings Capital 7 .735%, due 1/17/2021 203 0.00 140 Lehman Brothers Holdings Capital 7 .735%, due 1/17/2021 203 0.00 140 Lehman Brothers Holdings	4.350%, due 12/8/2021	11	0.02	20		22	0.04	•	31	0.05
Secont Mobil Corp.   3.500%, due 91/2025   41		21	0.04	40		22	0.04		31	0.05
3.043%, due 37i/2026 40 0.07 100 Nr3rt Helinz Foods Co. 3.300%, due 17i5/2024 10 0.02   3.950%, due 37i5/2025 102 0.18 20 Teachers Insurance & Annuity Association of America, 6.4300%, due 87i5/2017 10 0.02   10 FirstEnergy Corp. Series A, 2.750%, due 37i5/2018 10 0.02   10 FirstEnergy Corp. Series B, 4.250%, due 17i5/2020 11 0.02   3.600%, due 37i5/2023 10 0.02   3.600%, due 17i5/2021 10 0.02   3.200%, due 17i5/2021 17 0.31   270 Lehman Brothers Storow, 2   2		21	0.04			41	0.07			
A Stroger Co/The,   A Stroger Co/The,   A Stroger Co/The,   C St	3.043%, due 3/1/2026	40	0.07	100		102	0.18		10	0.02
10   FirstEnergy Corp, Series A, 2.750%, due 3/15/2018   10   0.02   0.02   0.02   0.03   0.02   0.03   0		21	0.06	10		102	0.10			
2.750%, due 3/15/2018 10		31	0.00			10	0.02		27	0.05
10 FirstEnergy Corp., Senes B, 4.250%, due 3/15/2023 10 0.02 280 Lehman Brothers Escrow, zero coupon, Perpetual 1 too 2 20 TIX Cos Inc/The, 2.250%, due 9/15/2026 19 0.03 270 Lehman Brothers Holding Inc, 2.250%, due 9/15/2026 19 0.03 200 Ford Motor Credit Co LLC, 3.200%, due 1/15/2021 203 0.36 140 Lehman Brothers Holdings Capital Trust Escrow, zero coupon, due 12/28/2017 1 too 2 2.50%, due 9/15/2026 19 0.03 2.550%, due 1/15/2021 203 0.36 140 Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual 1 too 2 2.50%, due 9/15/2017 50 0.09 2.550%, due 3/1/2022 19 0.03 2.550%, due 3/1/2021 203 0.36 140 Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual 1 too 2 2.50%, due 10/5/2017 50 0.09 2.50 General Electric Co, 4.625%, due 1/17/2021 66 0.12 2 cero coupon, Perpetual 1 too 2 2 0.04 2.550%, due 1/15/2017 40 0.07 2.550%, due 1/17/2021 56 0.10 2 0.5875%, due 1/14/2038 13 0.02 2 0.04 2.550%, due 1/15/2023 2 0.04 2.550%, due 9/15/2042 22 0.04 2.550%, due 1/14/2038 13 0.02 3.100%, due 1/15/2023 2 0.04 2.550%, due 3/15/2043 52 0.09 2.550%, due 3/11/2044 33 0.06 3.3550%, due 1/15/2026 153 0.27 50 UnitedHealth Group Inc, 4.250%, due 3/15/2043 52 0.09 3.550%, due 1/15/2024 31 0.06 50 US Bancorp, 4.550%, due 9/15/2043 52 0.09 3.750%, due 1/15/2026 150 0.09 3.750%, due 9/15/2023 11 0.02 3.750%, due 9/15/2023 12 0.04 3.750%, due 9/15/2023 12 0.04 3.750%, due 9/15/2023 12 0.04 3.750%, due 9/15/2025 20 0.03 10 Viacom Inc, 6.550%, due 9/15/2033 12 0.21 0.04 3.750%, due 9/15/2025 20 0.03 10 Viacom Inc, 6.550%, due 9/15/2033 12 0.02 12 0.04 3.750%, due 9/15/2025 12 0.03 10 Viacom Inc, 6.550%, due 9/15/2033 12 0.02 12 0.04 3.750%, due 9/15/2025 20 0.03 10 Viacom Inc, 6.550%, due 9/15/2043 12 0.02 12 0.04 3.750%, due 9/15/2025 20 0.03 10 Viacom Inc, 6.550%, due 9/15		10	0.02	10		11	0.02		10	0.02
130   FirstEnergy Corp, Series C, 7.375%, due 11/15/2031   171   0.31   270   Lehman Brothers Holding Inc, 2   2.250%, due 9/15/2026   19   0.03   2.250%, due 9/15/2026   19   0.03   2.250%, due 11/15/2021   203   0.36   140   Lehman Brothers Holding Capital Tose		10	0.02	280	•		0.02	60 Time Warner Inc,		
7.3/5%, due 1/17s/2031 171 0.31 zero coupon, due 12/28/2017 †∞s = - 2.250%, due 9/15/2026 19 0.03 200%, due 1/15/2021 203 0.36 140 Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual f∞s = 40 Transocean Inc, 4.250%, due 10/15/2017 50 0.09 20 General Electric Co, 5.300%, due 1/17/2021 66 0.12 136 Lehman Escrow Receipt, zero coupon, Perpetual f∞s = 40 Transocean Inc, 4.250%, due 10/15/2017 40 0.07 20 General Electric Co, 5.300%, due 1/17/2021 56 0.10 20 Lockheed Martin Corp, 2.50%, due 1/17/2021 56 0.10 20 Lockheed Martin Corp, 5.875%, due 1/14/2038 13 0.02 150 Lockheed Martin Corp, 2.50%, due 1/15/2023 20 0.04 20 United Health Group Inc, 4.250%, due 1/15/2020 21 0.04 20 General Electric Co, 6.875%, due 1/10/2039 359 0.64 3.550%, due 1/15/2024 31 0.06 3.375%, due 1/15/2043 32 0.09 3.375%, due 1/10/2034 33 0.06 3.375%, due 4/1/2024 31 0.06 50 US Bancorp, 3.500%, due 9/15/2043 52 0.09 3.550%, due 1/0/2043 34 0.06 3.700%, due 1/35/2026 31 0.05 10 Verizon Communications Inc, 6.250%, due 5/15/2031 15 0.03 3.125%, due 2/10/2025 20 0.03 10 Viacom Inc, 4.250%, due 9/15/2033 120 0.21 0.04 0.05 0.05 0.05 0.05 0.05 0.05 0.05		10	0.02	270		_	-		64	0.11
200 Ford Motor Credit Co LLC, 3.200%, due 1/15/2021 203 0.36 140 Lehman Brothers Holdings Capital 7 Trust Escrow, zero coupon, 9 Perpetual 1∞8		171	0.31	270		_	_		19	0.03
20 Freeport-McMoRan Inc, 3.550%, due 3/1/2022 19 0.03 Perpetual 1∞s		203	0.36	140				50 Toyota Motor Credit Corp,		
136 Lehman Escrow Receipt, 4.250%, due 10/15/2017 40 0.07 60 General Electric Co, 4.625%, due 177/2021 66 0.12 50 General Electric Co, 5.300%, due 2/11/2021 56 0.10 10 General Electric Co, 5.300%, due 2/11/2021 56 0.10 10 General Electric Co, 5.875%, due 1/14/2038 13 0.02 20 Lockheed Martin Corp, 3.100%, due 1/15/2023 20 0.04 20 United Technologies Corp, 4.500%, due 6/1/2042 22 0.04 21 UnitedHealth Group Inc, 3.875%, due 1/14/2038 250 General Electric Co, 6.875%, due 1/10/2039 359 0.64 3.550%, due 1/15/2026 153 0.27 30 General Electric Co, 4.500%, due 3/11/2044 33 0.06 30 General Electric Co, 4.500%, due 3/11/2044 33 0.06 30 General Electric Co, 6.250%, due 1/14/2038 31 0.06 31 Mastercard Inc, 3.375%, due 4/1/2024 31 0.06 3.3750%, due 4/1/2024 31 0.06 3.3750%, due 1/30/2026 31 0.05 3.600%, due 9/11/2024 51 0.09 3.700%, due 1/30/2026 31 0.05 3.150%, due 9/15/2023 31 0.02 3.125%, due 5/15/2021 30 Oeneral Electric Co, 6.250%, due 1/15/2021 31 0.02 3.750%, due 1/15/2025 31 0.05 31 0.05 31 0.05 31 0.05 31 0.06 31 0.05		203	0.50						50	0.09
80 General Electric Co, 4.625%, due 1/7/2021 66 0.12  50 General Electric Co, 5.300%, due 2/11/2021 56 0.10  104 Lehman Swap Receipt, zero coupon, Perpetual 1 ∞ 6 0.01  105 General Electric Co, 5.875%, due 1/14/2038 13 0.02  106 General Electric Co, 5.875%, due 1/14/2038 13 0.02  107 General Electric Co, 6.875%, due 1/14/2038 13 0.02  108 General Electric Co, 6.875%, due 1/10/2039 359 0.64  3.100%, due 1/15/2023 20 0.04  20 0.04 20 United Health Group Inc, 3.875%, due 1/10/2020 21 0.04  20 0.04 20 UnitedHealth Group Inc, 3.875%, due 1/10/2020 21 0.04  3.875%, due 1/10/2020 21 0.04  3.355%, due 1/10/2020 31 0.27  30 Mastercard Inc, 3.355%, due 4/1/2024 31 0.06  3.375%, due 4/1/2024 31 0.06  3.375%, due 4/1/2024 31 0.06  3.375%, due 4/1/2024 31 0.05  3.600%, due 9/11/2024 51 0.09  3.700%, due 1/30/2026 31 0.05  3.100%, due 9/15/2023 11 0.02  3.100%, due 3/15/2022 10 0.02  3.100%, due 9/15/2023 11 0.02  3.100%, due 3/15/2025 20 0.03  3.100%, due 9/15/2043 120 0.21  3.100%, due 3/15/2025 20 0.03  3.100%, due 9/15/2043 120 0.21	·	19	0.03	136		_	_		40	0.07
50 General Electric Co, 5.300%, due 2/11/2021 56 0.10 Perpetual 1 ∞ 6 0.01 20 United Technologies Corp, 4.500%, due 6/1/2042 22 0.04 20 0.04 20 United Technologies Corp, 4.500%, due 6/1/2042 22 0.04 20 0.04 20 United Technologies Corp, 4.500%, due 1/14/2038 13 0.02 150 Lockheed Martin Corp, 3.150%, due 1/15/2023 20 0.04 20 United Technologies Corp, 4.500%, due 1/10/2039 359 0.64 3.150%, due 1/15/2026 153 0.27 50 United Health Group Inc, 3.875%, due 1/10/2039 359 0.64 3.3550%, due 1/15/2026 153 0.27 50 United Health Group Inc, 4.250%, due 3/15/2043 52 0.09 30 General Electric Co, 4.500%, due 3/11/2044 33 0.06 3.375%, due 4/1/2024 31 0.06 50 US Bancorp, 3.600%, due 9/11/2024 51 0.09 3.700%, due 1/30/2026 31 0.05 10 Verizon Communications Inc, 5.150%, due 9/15/2023 11 0.02 8 Verizon Communications Inc, 6.550%, due 9/15/2043 120 0.21 0.04 0.05 0.05 0.05 0.05 0.05 0.05 0.05		66	0.12	.50		18	0.03	10 Tyson Foods Inc,		
5.300%, due 2/11/2021 56 0.10 20 Lockheed Martin Corp, 5.875%, due 1/14/2038 13 0.02 3.100%, due 1/15/2023 20 0.04 20 UnitedHealth Group Inc, 3.875%, due 1/10/2039 359 0.64 3.550%, due 1/15/2026 153 0.27 50 UnitedHealth Group Inc, 6.875%, due 1/10/2039 359 0.64 3.550%, due 1/15/2026 153 0.27 50 UnitedHealth Group Inc, 6.875%, due 1/10/2039 359 0.64 3.550%, due 1/15/2026 153 0.27 50 UnitedHealth Group Inc, 4.250%, due 3/15/2043 52 0.09 30 General Electric Co, 4.500%, due 3/11/2044 33 0.06 3.375%, due 4/1/2024 31 0.06 50 US Bancorp, 3.600%, due 9/11/2024 51 0.09 30 General Motors Co, 6.250%, due 10/2/2043 34 0.06 3.700%, due 1/30/2026 31 0.05 10 Verizon Communications Inc, 6.250%, due 1/15/2021 15 0.03 3.125%, due 3/15/2022 10 0.02 98 Verizon Communications Inc, 8.875%, due 5/15/2031 15 0.03 3.125%, due 3/15/2022 10 0.02 98 Verizon Communications Inc, 6.550%, due 9/15/2043 120 0.21 40 Gilead Sciences Inc, 3.700% due 4/1/2024 41 0.07 2.750%, due 2/10/2025 20 0.03 10 Viacom Inc,		00	0.12	104			0.01		11	0.02
10 General Electric Co, 5.875%, due 1/14/2038 13 0.02 3.100%, due 1/15/2023 20 0.04 20 UnitedHealth Group Inc, 3.875%, due 1/14/2020 21 0.04 250 General Electric Co, 6.875%, due 1/10/2039 359 0.64 3.550%, due 1/15/2026 153 0.27 50 UnitedHealth Group Inc, 4.250%, due 3/15/2043 52 0.09 30 General Electric Co, 4.500%, due 3/11/2044 33 0.06 3.375%, due 4/1/2024 31 0.06 50 US Bancorp, 3.600%, due 9/11/2024 51 0.09 3.750%, due 1/0/2024 31 0.06 50 US Bancorp, 3.600%, due 9/11/2024 51 0.09 3.750%, due 1/0/2024 31 0.05 10 Verizon Communications Inc, 5.150%, due 9/15/2023 11 0.02 8.875%, due 5/15/2031 15 0.03 3.125%, due 3/15/2022 10 0.02 98 Verizon Communications Inc, 6.550%, due 9/15/2043 120 0.21 0.02 0.03 10 Viacom Inc, 6.550%, due 9/15/2043 120 0.21 0.02 0.03 10 Viacom Inc, 6.550%, due 9/15/2043 120 0.21 0.02 0.03 10 Viacom Inc, 6.550%, due 9/15/2043 120 0.21 0.02 0.03 10 Viacom Inc, 6.550%, due 9/15/2043 120 0.21 0.02 0.03 10 Viacom Inc, 6.550%, due 9/15/2043 120 0.21 0.02 0.03 10 Viacom Inc, 6.550%, due 9/15/2043 120 0.21 0.03 10 Viacom Inc, 6.550%, due 9/15/2043 120 0.21 0.03 10 Viacom Inc, 6.550%, due 9/15/2043 120 0.21 0.03 10 Viacom Inc, 6.550%, due 9/15/2043 120 0.21 0.03 10 Viacom Inc, 6.550%, due 9/15/2043 120 0.21 0.03 10 Viacom Inc, 6.550%, due 9/15/2043 120 0.21 0.03 10 Viacom Inc, 6.550%, due 9/15/2043 120 0.21 0.02 0.03 10 Viacom Inc, 6.550%, due 9/15/2043 120 0.21 0.02 0.03 10 Viacom Inc, 6.550%, due 9/15/2043 120 0.21 0.02 0.03 10 Viacom Inc, 6.550%, due 9/15/2043 120 0.21 0.02 0.03 10 Viacom Inc, 6.550%, due 9/15/2043 120 0.21 0.02 0.02 0.03 10 Viacom Inc, 6.550%, due 9/15/2043 120 0.21 0.02 0.02 0.03 10 Viacom Inc, 6.550%, due 9/15/2043 120 0.21 0.02 0.02 0.03 10 Viacom Inc, 6.550%, due 9/15/2043 120 0.21 0.02 0.02 0.03 10 Viacom Inc, 6.550%, due 9/15/2043 120 0.21 0.02 0.02 0.03 10 Viacom Inc, 6.550%, due 9/15/2043 120 0.21 0.02 0.02 0.03 10 Viacom Inc, 6.550%, due 9/15/2043 120 0.21 0.02 0.02 0.03 10 Viacom Inc, 6.550%, due 9/15/2043 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.0		56	0.10	20		б	0.01		22	0.04
250 General Electric Co, 6.875%, due 1/10/2039 359 0.64 3.550%, due 1/15/2026 153 0.27 50 UnitedHealth Group Inc, 4.250%, due 3/15/2043 52 0.09 30 General Electric Co, 4.500%, due 3/11/2044 33 0.06 3.375%, due 4/1/2024 31 0.06 50 US Bancorp, 3.600%, due 9/11/2024 51 0.09 3.750%, due 1/15/2026 31 0.05 10 Verizon Communications Inc, 5.150%, due 9/15/2023 11 0.02 8 Verizon Communications Inc, 6.550%, due 5/15/2031 15 0.03 3.125%, due 3/15/2022 10 0.02 98 Verizon Communications Inc, 6.550%, due 9/15/2043 120 0.21 0.21 0.22 0.21 0.22 0.21 0.22 0.21 0.22 0.23 0.21 0.22 0.23 0.21 0.22 0.23 0.23 0.24 0.24 0.24 0.24 0.24 0.24 0.24 0.24		13	0.02		3.100%, due 1/15/2023	20	0.04	20 UnitedHealth Group Inc,		
30 General Electric Co, 4.500%, due 3/11/2044 33 0.06 3.375%, due 4/1/2024 31 0.06 50 US Bancorp, 3.600%, due 9/11/2024 51 0.09  30 General Motors Co, 6.250%, due 1/2/2043 34 0.06 3.700%, due 1/30/2026 31 0.05 10 Verizon Communications Inc, 5.150%, due 9/15/2023 11 0.02  3.875%, due 5/15/2031 15 0.03 3.125%, due 3/15/2022 10 0.02 98 Verizon Communications Inc, 6.550%, due 9/15/2043 120 0.21  40 Gilead Sciences Inc, 2.750%, due 2/10/2025 20 0.03 10 Viacom Inc, 6.550%, due 9/15/2043 120 0.21		13	0.02	150		152	0.27		21	0.04
30 General Electric Co, 4.500%, due 3/11/2044 33 0.06 3.375%, due 4/1/2024 31 0.06 50 US Bancorp, 3.600%, due 9/11/2024 51 0.09 3.600%, due 9/11/2024 51 0.09 3.700%, due 1/30/2026 31 0.05 10 Verizon Communications Inc, 5.150%, due 9/15/2023 11 0.02 8.875%, due 5/15/2031 15 0.03 3.125%, due 3/15/2022 10 0.02 98 Verizon Communications Inc, 5.150%, due 9/15/2033 11 0.02 98 Verizon Communications Inc, 6.550%, due 9/15/2043 120 0.21	6.875%, due 1/10/2039	359	0.64	30		153	U.Z/		52	0.09
30 General Motors Co, 6.250%, due 10/2/2043 34 0.06 3.700%, due 1/30/2026 31 0.05 10 Verizon Communications Inc, 5.150%, due 9/15/2023 11 0.02		33	0.06		3.375%, due 4/1/2024	31	0.06	50 US Bancorp,		
6.250%, due 10/2/2043 34 0.06 3.700%, due 10/3/2026 31 0.05 10 Verizon Communications IIC,  10 Georgia-Pacific LLC, 8.875%, due 5/15/2031 15 0.03 3.125%, due 3/15/2022 10 0.02 98 Verizon Communications Inc, 40 Gilead Sciences Inc, 3.700% due 4/1/2024 41 0.07 2.750%, due 2/10/2025 20 0.03 10 Viacom Inc,		در	0.00	30		21	0.05		51	0.09
8.875%, due 5/15/2031 15 0.03 3.125%, due 3/15/2022 10 0.02 98 Verizon Communications Inc, 40 Gilead Sciences Inc, 3.700% due 4/1/2024 41 0.07 2.750%, due 2/10/2025 20 0.03 10 Viacom Inc,	6.250%, due 10/2/2043	34	0.06	10		31	0.05		11	0.02
40 Gilead Sciences Inc, 20 Merck & Co Inc, 6.550%, due 9/15/2043 120 0.21		15	0.03		3.125%, due 3/15/2022	10	0.02	98 Verizon Communications Inc,		
	40 Gilead Sciences Inc,	.5		20		20	0.03		120	0.21
	3.700%, due 4/1/2024	41	0.07		5 ,0, ddc	20	0.05		10	0.02

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued	)		United	States — 34.22% (February 29, 20	16: 30.61	%)	Repurchase Agreements — 10.74%		
United States — (continued)			250	Federal Home Loan Banks,	240	0.45	(February 29, 2016: 0.00%)		
20 Visa Inc, 2.200%, due 12/14/2020	20	0.04	360	1.375%, due 11/15/2019 Federal National Mortgage	249	0.45	1,900 Deutsche Bank, Repurchase Agreement to be repurchased at		
80 Visa Inc,				Association,			US\$1,900,027 (collateralised by US		
3.150%, due 12/14/2025	81	0.14	200	zero coupon, due 10/9/2019 Tennessee Valley Authority,	343	0.61	Treasury Inflation Note/Bond, 0.125%, due 4/15/2019, market		
30 Visa Inc, 4.300%, due 12/14/2045	32	0.06	200	3.875%, due 2/15/2021	216	0.39	value US\$1,940,498),		
110 Wachovia Capital Trust III,	110	0.20	140	Tennessee Valley Authority,	420	0.35	0.520%, due 3/1/2017 4,100 Goldman Sachs & Co, Repurchase	1,900	3.40
5.570%, Perpetual * 30 Walgreens Boots Alliance Inc,	110	0.20	1 020	1.875%, due 8/15/2022 United States Treasury Inflation	138	0.25	Agreement to be repurchased at		
3.450%, due 6/1/2026	30	0.05	1,020	Indexed Bonds,			US\$4,100,059 (collateralised by		
40 Wal-Mart Stores Inc, 6.200%, due 4/15/2038	53	0.09	20	0.125%, due 4/15/2021 β	1,054	1.88	Fannie Mae, 1.750%, due 2/7/2020, market		
50 Wal-Mart Stores Inc,	33	0.05	20	United States Treasury Inflation Indexed Bonds,			value US\$4,179,607),		
5.625%, due 4/15/2041	62	0.11		0.625%, due 1/15/2024 β	21	0.04	0.520%, due 3/1/2017	4,100	7.34
10 Waste Management Inc, 4.600%, due 3/1/2021	11	0.02	560	United States Treasury Inflation Indexed Bonds,			Total Repurchase Agreements (Cost \$6,000)	6,000	10.74
10 Waste Management Inc,				0.125%, due 7/15/2026 β	554	0.99		0,000	10.74
3.500%, due 5/15/2024 10 Waste Management Inc,	10	0.02	100	United States Treasury Inflation			Collective Investment Schemes — 2.03% (February 29, 2016: 1.13%)		
7.375%, due 5/15/2029	13	0.02		Indexed Bonds, 2.125%, due 2/15/2040 β	142	0.25	1,133 Western Asset Liquidity Funds Plc –		
60 Wells Fargo & Co,	63	0.11	20	United States Treasury Inflation			Western Asset US Dollar Liquidity	1 122	2.02
4.125%, due 8/15/2023 61 Wells Fargo & Co,	63	0.11		Indexed Bonds,	21	0.04	Fund Class WA (Distributing)	1,133	2.03
4.480%, due 1/16/2024	65	0.12	230	0.750%, due 2/15/2042 β United States Treasury Inflation	21	0.04	Total Collective Investment Schemes (Cost \$1,133)	1,133	2.03
200 Wells Fargo & Co, 4.100%, due 6/3/2026	205	0.37		Indexed Bonds,			Total Investments Excluding Options	.,	
80 Wells Fargo & Co,	203	0.57	110	0.625%, due 2/15/2043 β United States Treasury Inflation	228	0.41	(Cost \$63,155)	62,635	112.12
3.000%, due 10/23/2026	77	0.14	110	Indexed Bonds,					% of
120 Wells Fargo & Co, 4.300%, due 7/22/2027	125	0.22		1.375%, due 2/15/2044 β	128	0.23		Value	Net
20 Wells Fargo & Co,			10	United States Treasury Inflation Indexed Bonds,			Contracts	(000's)	Asset
4.650%, due 11/4/2044 50 Wells Fargo & Co,	20	0.04		0.750%, due 2/15/2045 β	10	0.02	(000's)		Value
4.900%, due 11/17/2045	53	0.09	3,340	United States Treasury Note/Bond,	2 244	F 0.1	Options — (0.03%) (February 29, 2016: 0. Purchased Options — 0.02% (February 29		02%)
10 Wells Fargo & Co,	4.0	0.00	150	1.125%, due 6/30/2021 United States Treasury Note/Bond,	3,244	5.81	- U.S. 10 Year April 2017	, 2016. 0	.02 %)
4.400%, due 6/14/2046 40 Wells Fargo & Co,	10	0.02	150	1.875%, due 1/31/2022	150	0.27	Call 125.00, due 3/24/2017	2	0.01
4.750%, due 12/7/2046	42	0.07	1,200	United States Treasury Note/Bond,	4 400	2.42	<ul> <li>U.S. 10 Year April 2017</li> </ul>		
30 Wyeth LLC,	20	0.07	2 200	1.750%, due 3/31/2022 United States Treasury Note/Bond,	1,190	2.13	Call 126.00, due 3/24/2017 – U.S. 10 Year April 2017	1	-
5.950%, due 4/1/2037	38	0.07	2,200	1.500%, due 2/28/2023	2,128	3.81	Put 119.00, due 3/24/2017	_	_
Total Corporate Bonds and Notes	9,488	16.98	430	United States Treasury Note/Bond,	411	0.72	- U.S. 10 Year April 2017		
(Cost \$13,580)	13,244	23.71	550	1.375%, due 6/30/2023 United States Treasury Note/Bond,	411	0.73	Put 122.00, due 3/24/2017 – U.S. 5 Year April 2017	_	_
Government Bonds and Notes — 37.41%				1.375%, due 8/31/2023	524	0.94	Put 115.00, due 3/24/2017	-	_
(February 29, 2016: 33.32%)			400	United States Treasury Note/Bond, 2.250%, due 12/31/2023	402	0.72	- U.S. 5 Year April 2017	1	
China — 0.24% (February 29, 2016: 0.32%	)		430	United States Treasury Note/Bond,	402	0.72	Put 117.00, due 3/24/2017 – U.S. Bond April 2017	- 1	_
CNY 1,000 China Government Bond, 3.310%, due 11/30/2025	134	0.24		2.250%, due 1/31/2024	432	0.77	Call 151.00, due 3/24/2017	6	0.01
Colombia — 0.39% (February 29, 2016: 0.0		0.24	580	United States Treasury Note/Bond, 2.125%, due 2/29/2024	578	1.03		10	0.02
200 Colombia Government	,		100	United States Treasury Note/Bond,	370	1.05	Written Options — (0.05%) (February 29,	2016: (0.	01%))
International Bond,	216	0.20	000	2.375%, due 8/15/2024	101	0.18	- U.S. 10 Year April 2017		
5.625%, due 2/26/2044	216	0.39	800	United States Treasury Note/Bond, 2.000%, due 2/15/2025	783	1.40	Call 126.50, due 3/24/2017 – U.S. 10 Year April 2017	_	_
Indonesia — 0.36% (February 29, 2016: 0.	00%)		120	United States Treasury Note/Bond,	, 05		Put 120.50, due 3/24/2017	_	_
200 Indonesia Government International Bond,			20	2.000%, due 11/15/2026	116	0.21	- U.S. 10 Year June 2017	(=)	/··
4.625%, due 4/15/2043	202	0.36	30	United States Treasury Note/Bond, 2.250%, due 2/15/2027	30	0.05	Call 127.00, due 5/26/2017 – U.S. 10 Year June 2017	(3)	(0.01)
Mexico — 1.47% (February 29, 2016: 0.95	%)		450	United States Treasury Note/Bond,			Call 127.50, due 5/26/2017	(6)	(0.01)
20 Mexico Government			2.000	2.750%, due 11/15/2042	432	0.77	- U.S. 10 Year June 2017	(4)	
International Bond, 4.750%, due 3/8/2044	19	0.04	2,060	United States Treasury Note/Bond, 2.875%, due 5/15/2043	2,022	3.62	Call 128.00, due 5/26/2017 – U.S. 10 Year June 2017	(1)	_
760 Mexico Government			1,050	United States Treasury Note/Bond,			Put 119.50, due 5/26/2017	(2)	_
International Bond, 5.550%, due 1/21/2045	801	1.43	250	3.750%, due 11/15/2043 United States Treasury Note/Bond,	1,206	2.16	<ul> <li>U.S. 10 Year June 2017</li> <li>Put 121.00, due 5/26/2017</li> </ul>	(1)	
	820	1.47	330	2.500%, due 2/15/2045	317	0.57	– U.S. 5 Year April 2017	(1)	_
Peru — 0.19% (February 29, 2016: 0.22%)			10	United States Treasury Note/Bond,			Call 118.25, due 3/24/2017	-	-
10 Peruvian Government			1 360	3.000%, due 5/15/2045 United States Treasury Note/Bond,	10	0.02	<ul> <li>U.S. 5 Year April 2017</li> <li>Call 118.50, due 3/24/2017</li> </ul>	(3)	(0.01)
International Bond,	10	0.00	1,500	3.000%, due 11/15/2045	1,365	2.44	– U.S. 5 Year April 2017	(3)	(0.01)
6.550%, due 3/14/2037 80 Peruvian Government	13	0.02	310	United States Treasury Note/Bond,	201	0.50	Put 116.00, due 3/24/2017	(1)	_
International Bond,			230	2.500%, due 2/15/2046 United States Treasury Note/Bond,	281	0.50	<ul> <li>U.S. 5 Year April 2017</li> <li>Put 116.75, due 3/24/2017</li> </ul>	(1)	_
5.625%, due 11/18/2050	94	0.17		2.250%, due 8/15/2046	197	0.35	– U.S. 5 Year May 2017	(1)	
Poland OF40/ (F. L	107	0.19	90	United States Treasury Note/Bond,	00	0.16	Call 118.75, due 4/21/2017	-	-
Poland — 0.54% (February 29, 2016: 0.689			10	2.875%, due 11/15/2046 United States Treasury Note/Bond,	88	0.16	<ul> <li>U.S. 5 Year May 2017</li> <li>Call 119.25, due 4/21/2017</li> </ul>	(1)	_
130 Republic of Poland Government International Bond,				3.000%, due 2/15/2047	10	0.02	<ul> <li>U.S. 5 Year May 2017</li> </ul>	(1)	
5.000%, due 3/23/2022	143	0.26			19,121	34.22	Put 115.75, due 4/21/2017	-	-
150 Republic of Poland Government International Bond,				overnment Bonds and Notes			<ul> <li>U.S. 5 Year May 2017</li> <li>Put 116.00, due 4/21/2017</li> </ul>	(1)	_
4.000%, due 1/22/2024	157	0.28	(Cost \$	21,066)	20,900	37.41	- U.S. Bond April 2017		
	300	0.54					Call 152.00, due 3/24/2017	(3)	(0.01)

Unrealised

### Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at February 28, 2017 – (continued)

(000's)		Value
Options — (continued)		
Written Options — (continued)		
<ul> <li>U.S. Bond June 2017</li> <li>Call 158.00, due 5/26/2017</li> <li>U.S. Bond June 2017</li> </ul>	(1)	-
Call 160.00, due 5/26/2017	(3)	(0.01)
	(27)	(0.05)
Total Options (Cost \$(20))	(17)	(0.03)
Total Investments (Cost \$63,135)	62,618	112.09
Liabilities in Excess of Other Assets (February 29, 2016: 1.81%)	(6,752)	(12.09)
Total Net Assets	\$55,866	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, 2017, these securities amounted to \$1,000 or -% of net assets.

*	Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2017.
†	Illiquid.
∞	Security is valued in good faith at fair value by or at the discretion of the Investment Manager.
ε	Security is in default as at February 28, 2017.
±	Securities purchased on a to-be-announced basis (Note 2).
β	The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of February 28, 2017.

#### ABBREVIATIONS:

Perpetual

- A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
- TBA To Be Announced CNY Chinese Renminbi

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official	05.57
exchange listing or traded on a regulated market	86.67
Collective investment schemes	1.77
Financial derivative instruments	0.46
Money market instruments	9.37
Other assets	1.73
Total Assets	100.00

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

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	Pay Fixed 1.897%, Receive Floating USD 3M Libor BBA	8/31/22	1,600	\$ 13
Goldman Sachs	Pay Floating USD 3M Libor BBA, Receive Fixed 1.185%	6/13/21	830	(26)
Goldman Sachs	Pay Fixed 1.9%, Receive Floating USD 3M Libor BBA	11/30/22	2,480	25
Goldman Sachs	Pay Fixed 1.2665%, Receive Floating USD 3M Libor BBA	5/15/23	3,072	154
Goldman Sachs	Pay Fixed 1.58%, Receive Floating USD 3M Libor BBA	6/13/26	840	53
				\$ 219
Unrealised Appreciation of Interest Rat	e Swaps (February 29, 2016 (000's): \$–)			245
Unrealised Depreciation of Interest Rate	e Swaps (February 29, 2016 (000's): \$(220))			(26)
Net Appreciation of Interest Rate Swap	s (February 29, 2016 (000's): \$(220))			\$ 219

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

Expiration Date	Counterparty	Buy	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)					
04/20/17	Bank of America	Buy	USD	805	Sell	EUR	746	\$	12
04/20/17	Barclays Bank	Buy	USD	1	Sell	CAD	1		_
04/20/17	Citigroup	Buy	USD	142	Sell	CNH	1,000		(3)
04/20/17	Citigroup	Buy	USD	97	Sell	EUR	90		2
04/20/17	Citigroup	Buy	EUR	833	Sell	USD	889		(4)
Unrealised Appreciation	n of Forward Foreign Currency Contract	rs (February 29, 2016 (000's): \$53)							14
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(33))									(7)
Net Appreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$20)									7

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

	Nominal Value	Notional Value (000's)	Ap (De	preciation/ preciation) Contracts (000's)
90 Day Euro\$ March 2017	(56)	\$(13,843)	\$	12
U.S. 10 Year Note (CBT) June 2017	(4)	(498)		1
U.S. 10 Year Ultra Note June 2017	(9)	(1,205)		(5)
U.S. 2 Year Note (CBT) June 2017	22	4,761		-
U.S. 5 Year Note (CBT) June 2017	106	12,476		15
U.S. Long Bond (CBT) June 2017	(14)	(2,123)		(22)
U.S. Long Bond (CBT) March 2017	(1)	(153)		-
U.S. Ultra Bond (CBT) June 2017	(6)	(971)		(14)
Total Market Value of Futures Contracts			\$	(13)
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$17)				28
Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$(84))				(41)
Net Depreciation of Futures Contracts (February 29, 2016 (000's): \$(67))			\$	(13)

Portfolio of Investments as at February 28, 2017

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 5.48% (February 29, 2016: 6.30%)			350	Hertz Vehicle Financing II LP, Series 2015 1A, Class C,			550 SMB Private Education Loan Trust 2014-A, Series 2014 A,		
431 Aegis Asset Backed Sec Corp Mort Pass Thr Certs Series 2003-3, Series 2003 3, Class M2,			140	144A, 4.350%, due 3/25/2021 Hertz Vehicle Financing LLC, Series 2013 1A, Class A2,	350	0.05	Class A2B, 144A, 1.920%, due 5/15/2026 * 500 SMB Private Education Loan Trust 2014-A, Series 2014 A,	556	0.09
3.253%, due 1/25/2034 * 1,315 Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctfs	399	0.06	126	144A, 1.830%, due 8/25/2019 JGWPT XXXI LLC, Series 2014 1A, Class A,	139	0.02	Class A3, 144A, 2.270%, due 4/15/2032 * 2 SMB Private Education Loan Trust 2015-A, Series 2015 A, Class R, 144A,	511	0.08
Ser 2005-R7, Series 2005 R7, Class M2, 1.278%, due 9/25/2035 * 836 Citigroup Mortgage Loan Trust Inc, Series 2007 WFH4,	1,273	0.20	175	144A, 3.960%, due 3/15/2063 Manufactured Housing Contract Trust Pass-Through Certificates Series 2001-2,	125	0.02	0.000%, due 10/15/2048 † – SoFi Professional Loan Program 2014-A LLC, Series 2014 A, Class RC,	2,480	0.38
Class M1, 2.428%, due 7/25/2037 * 990 Community Funding CLO 2015-1A, Series 2015 1A,	763	0.12	225	Series 2001 2, Class IA2, 4.272%, due 2/20/2032 * Manufactured Housing Contract Trust Pass-Through	159	0.02	144A, 0.000%, due 7/14/2124 †∞ 1,766 Towd Point Mortgage Trust 2016-3, Series 2016 3,	540	0.08
Class A, 144A, 5.750%, due 11/1/2027 $\uparrow \infty$ 52 ContiMortgage Home Equity	946	0.14	1 116	Certificates Series 2001-2, Series 2001 2, Class IIA2, 4.271%, due 3/13/2032 * National Collegiate Student	204	0.03	Class A1, 144A, 2.250%, due 4/25/2056 * 182 United States Small Business Administration,	1,748	0.27
Loan Trust 1999-1, Series 1999 1, Class B, 9.000%, due 4/25/2030 100 CountryPlace Manufactured	48	0.01		Loan Trust 2007-4, Series 2007 4, Class A3L, 1.628%, due 3/25/2038 *	625	0.10	Series 2015 20D, Class 1, 2.510%, due 4/1/2035 305 United States Small Business Administration,	181	0.03
Housing Contract Trust 2007-1, Series 2007 1, Class A4, 144A, 5.846%, due 7/15/2037 *	104	0.02		Northstar Education Finance Inc, Series 2007 1, Class A7, 0.000%, due 1/29/2046 * Origen Manufactured	69	0.01	Series 2015 20I, Class 1, 2.820%, due 9/1/2035 2,000 Wells Fargo Home Equity	307	0.05
180 Countrywide Asset-Backed Certificates, Series 2002 3, Class 1A1, 1.518%, due 5/25/2032 *	172	0.03		Housing Contract Trust 2006-A, Series 2006 A, Class A2, 3.006%, due 10/15/2037 *	1,138	0.17	Asset-Backed Securities 2005-2 Trust, Series 2005 3, Class M7, 1.928%, due 11/25/2035 *	1,724	0.26
1,940 Countrywide Asset-Backed Certificates, Series 2005 8,	172	0.03	1,676	Park Place Securities Inc Asset-Backed Pass-Through	.,		Total Asset-Backed Securities (Cost \$35,823)	35,706	5.48
Class M4, 1.398%, due 12/25/2035 *	1,901	0.29		Ctfs Ser 2005-WHQ4, Series 2005 WHQ4,			Mortgage-Backed Securities — 30.46% (February 29, 2016: 27.40%)		
154 Countrywide Home Equity Loan Trust, Series 2006 HW, Class 2A1B, 0.920%, due 11/15/2036 *	130	0.02	15	Class M2, 1.268%, due 9/25/2035 * Provident Bank Home Equity Loan Trust 1999-3,	1,453	0.22	149 Alternative Loan Trust 2005-14, Series 2005 14, Class 2A2,		
244 CWABS Asset-Backed Certificates Trust 2004-13, Series 2004 13, Class MF1,			1,809	Series 1999 3, Class A3, 1.558%, due 1/25/2031 * RAMP Series 2006-RZ5 Trust,	11	_	1.028%, due 5/25/2035 * 446 Alternative Loan Trust 2005-56, Series 2005 56, Class 4A1,	107	0.02
4.945%, due 4/25/2035 * 2,180 Encore Credit Receivables Trust 2005-2, Series 2005 2, Class M4,	238	0.04	22	Series 2006 RZ5, Class A3, 1.028%, due 8/25/2046 * RASC Series 2001-KS1 Trust, Series 2001 KS1, Class Al6,	1,620	0.25	1.088%, due 11/25/2035 * 408 Alternative Loan Trust 2005-IM1, Series 2005 IM1,	368	0.06
1.708%, due 11/25/2035 * 8,581 Fieldstone Mortgage Investment Trust	1,573	0.24	7	6.349%, due 3/25/2032 RASC Series 2001-KS2 Trust, Series 2001 KS2, Class All, 1.238%, due 6/25/2031 *	21 7	_	Class A1, 1.078%, due 1/25/2036 * 88 Alternative Loan Trust 2006-18CB,	358	0.06
Series 2005-2, Series 2005 2, Class M3, 1.558%, due 12/25/2035 * 1 GMACM Home Equity Notes	4,929	0.76	6	Renaissance Home Equity Loan Trust 2003-1, Series 2003 1, Class A,			Series 2006 18CB, Class A6, 25.487%, due 7/25/2036 * 733 APS Resecuritization Trust 2015-3, Series 2015 3,	126	0.02
2004 Variable Funding Trust, Series 2004 VF1, Class A1, 144A, 1.528%, due 2/25/2031 *	1	_	167	1.638%, due 6/25/2033 * SBA Small Business Investment Cos, Series 2015 10A, Class 1,	6	_	Class 1A, 144A, 1.307%, due 10/27/2046 * 2,493 BAMLL Re-REMIC Trust 2016-RRGG10, Series 2016	683	0.11
150 Greenpoint Manufactured Housing, Series 1999 2, Class A2,	170	0.03	75	2.517%, due 3/10/2025 Settlement Fee Finance LLC, Series 2004 1A, Class A, 144A,	168	0.03	GG10, Class AJA, 144A, 5.865%, due 7/10/2017 * 1,771 Banc of America Alternative	1,745	0.27
4.270%, due 3/18/2029 * 1,530 Greenpoint Manufactured Housing, Series 1999 3, Class 1A7,	139	0.02	70	9.100%, due 7/25/2034 SLM Student Loan EDC Repackaging Trust 2013-M1,	77	0.01	Loan Trust 2005-4, Series 2005 4, Class CB7, 4.322%, due 5/25/2035 *† 1,820 Banc of America Funding	171	0.03
7.270%, due 6/15/2029 50 Greenpoint Manufactured Housing, Series 1999 3, Class 2A2.	1,571	0.24	1,640	Series 2013 M1, Class M1, 144A, 3.500%, due 10/28/2029 SLM Student Loan Trust	69	0.01	2014-R5 Trust, Series 2014 R5, Class 1A2, 144A, 2.816%, due 9/26/2045 *	975	0.15
4.890%, due 6/19/2029 * 50 Greenpoint Manufactured Housing, Series 1999 4,	46	0.01	1 310	2006-1, Series 2006 1, Class A5, 1.148%, due 7/26/2021 * SLM Student Loan Trust	1,583	0.24	2,570 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class E, 144A,		
Class A2, 4.270%, due 2/20/2030 * 1,934 GSAMP Trust 2005-NC1, Series 2005 NC1, Class M2,	45	0.01	·	2007-2, Series 2007 2, Class A4, 1.098%, due 7/25/2022 *	1,260	0.19	4.563%, due 8/10/2033 * 761 Bear Stearns Mortgage Funding Trust 2007-AR1, Series 2007 AR1, Class 1A1,	2,272	0.35
1.873%, due 2/25/2035 * 350 Hertz Vehicle Financing II LP, Series 2015 1A, Class A,	1,143	0.18	1,065	SLM Student Loan Trust 2012-3, Series 2012 3, Class A, 1.428%, due 12/26/2025 *	1,045	0.16	0.938%, due 1/25/2037 * 73 CD 2006-CD2 Mortgage Trust, Series 2006 CD2,	615	0.10
144A, 2.730%, due 3/25/2021 1,000 Hertz Vehicle Financing II LP, Series 2015 1A, Class B,	349	0.05	750	SMB Private Education Loan Trust 2014-A, Series 2014 A, Class A2A, 144A,			Class AJ, 5.474%, due 1/15/2046 * 40 CD 2006-CD3 Mortgage Trust, Series 2006 CD3,	69	0.01
144A, 3.520%, due 3/25/2021	997	0.15		3.050%, due 5/15/2026	763	0.12	Class AJ, 5.688%, due 10/15/2048	22	-

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Mortgage-B	acked Securities — (continued	)		20	Credit Suisse Commercial			226 Fannie Mae Interest Strip		
895	CGBAM Commercial				Mortgage Trust			409, Class C13,		
	Mortgage Trust 2016-IMC,				Series 2006-C5, Series 2006 C5, Class AJ,			3.500%, due 11/25/2041 247 Fannie Mae Interest Strip	44	0.01
	Series 2016 IMC, Class E, 144A,				5.373%, due 12/15/2039	19	-	409, Class C18,		
	8.172%, due 11/15/2021 *	917	0.14	500	CSAIL 2015-C1 Commercial			4.000%, due 4/25/2042	46	0.01
152	CHL Mortgage Pass-Through				Mortgage Trust, Series 2015 C1, Class AS,			437 Fannie Mae Interest Strip		
	Trust 2005-3, Series 2005 3,				3.791%, due 4/15/2050 *	517	0.08	409, Class C2, 3.000%, due 4/25/2027	38	0.01
	Class 1A2, 1.358%, due 4/25/2035 *	141	0.02	150	CSMC 2014-USA OA LLC,			240 Fannie Mae Interest Strip	50	0.01
79	CHL Mortgage Pass-Through		0.02		Series 2014 USA, Class A2, 144A,			409, Class C22,		
	Trust 2005-7, Series 2005 7,				3.953%, due 9/15/2037	154	0.02	4.500%, due 11/25/2039	49	0.01
	Class 2A1,	66	0.01	240	CSMC 2014-USA OA LLC,			33 Fannie Mae Pool '254793', 5.000%, due 7/1/2033	36	0.01
224	1.398%, due 3/25/2035 * CHL Mortgage Pass-Through	00	0.01		Series 2014 USA, Class E, 144A,			40 Fannie Mae Pool '555743',		
	Trust 2005-HYB1,				4.373%, due 9/15/2037	207	0.03	5.000%, due 9/1/2033	44	0.01
	Series 2005 HYB1,			250	CSMC 2014-USA OA LLC,			3 Fannie Mae Pool '725162', 6.000%, due 2/1/2034	3	_
	Class 1A1, 1.078%, due 3/25/2035 *	190	0.03		Series 2014 USA, Class F, 144A,			13 Fannie Mae Pool '745000',	5	
350	Citigroup Commercial	150	0.05		4.373%, due 9/15/2037	202	0.03	6.000%, due 10/1/2035	15	_
	Mortgage Trust 2014-GC19,			350	CSMC 2015-TWNI Trust,			29 Fannie Mae Pool '843997',	20	0.01
	Series 2014 GC19,				Series 2015 TOWN, Class F, 144A,			2.567%, due 11/1/2035 * 28 Fannie Mae Pool '865915',	30	0.01
	Class E, 144A, 4.401%, due 3/10/2047 *	249	0.04		5.270%, due 3/15/2028 *	348	0.05	2.669%, due 3/1/2036 *	29	_
300	Citigroup Commercial	2.13	0.01	370	CSMC 2015-TWNI Trust,			46 Fannie Mae Pool '888560',		
	Mortgage Trust 2015-GC27,				Series 2015 TOWN, Class TF,			6.000%, due 11/1/2035	53	0.01
	Series 2015 GC27, Class AS,	200	0.05		144A, 4.913%, due 3/15/2028 *	370	0.06	110 Fannie Mae Pool '889117', 5.000%, due 10/1/2035	121	0.02
1 550	3.571%, due 2/10/2048 Citigroup Commercial	300	0.05	2,690	CSMC Series 2015-12R,			93 Fannie Mae Pool '890248',	121	0.02
.,550	Mortgage Trust 2015-GC29,				Series 2015 12R, Class 2A2,			6.000%, due 8/1/2037	106	0.02
	Series 2015 GC29, Class D,				144A, 1.256%, due 11/30/2037 *	1,709	0.26	1,452 Fannie Mae Pool '890604',	4 570	0.24
	144A, 3.110%, due 4/10/2048	1,118	0.17	700	CSMC Trust 2014-TIKI,	.,		4.500%, due 10/1/2044 17 Fannie Mae Pool '985626',	1,572	0.24
510	Citigroup Commercial	1,110	0.17		Series 2014 TIKI, Class F,			6.000%, due 4/1/2033	20	_
	Mortgage Trust 2015-GC33,				144A, 4.593%, due 9/15/2038 *	698	0.11	56 Fannie Mae Pool '995072',		
	Series 2015 GC33, Class D,			130	CSMC Trust 2015-GLPA,	030	0	5.500%, due 8/1/2038	63	0.01
2.070	3.172%, due 9/10/2058	367	0.06		Series 2015 GLPA, Class A,			1,373 Fannie Mae Pool 'AB6201', 3.000%, due 9/1/2042	1,371	0.21
3,079	CitiMortgage Alternative Loan Trust Series 2007-A5,				144A, 3.881%, due 11/15/2037	138	0.02	123 Fannie Mae Pool 'AB9683',	1,3/1	0.21
	Series 2007 A5, Class 1A4,			2,560	CSMC Trust 2016-NYRT,	150	0.02	4.000%, due 6/1/2043	130	0.02
	4.822%, due 5/25/2037 *†	480	0.07		Series 2016 NYRT, Class A,			129 Fannie Mae Pool 'AE0758',		
20	COMM 2013-CCRE12 Mortgage Trust,				144A, 2.378%, due 9/12/2017	2,557	0.39	7.000%, due 2/1/2039 133 Fannie Mae Pool 'AK8441',	149	0.02
	Series 2013 CR12, Class B,			520	DBUBS 2011-LC1 Mortgage	2,337	0.55	4.000%, due 4/1/2042	140	0.02
	4.762%, due 10/10/2046 *	22	-		Trust, Series 2011 LC1A,			686 Fannie Mae Pool 'AL0215',		
10	COMM 2013-CCRE12				Class C, 144A,	F74	0.00	4.500%, due 4/1/2041	741	0.11
	Mortgage Trust, Series 2013 CR12, Class C,			13	5.685%, due 11/10/2046 * Deutsche Alt-A Securities Inc	574	0.09	20 Fannie Mae Pool 'AL2931', 6.000%, due 6/1/2023	20	
	5.083%, due 10/10/2046 *	10	_		Mortgage Loan Trust			1,320 Fannie Mae Pool 'AL3024',	20	
726	COMM 2013-CCRE6				Series 2005-1,			3.500%, due 1/1/2043	1,357	0.21
	Mortgage Trust,				Series 2005 1, Class 1A1, 1.278%, due 2/25/2035 *	12	_	70 Fannie Mae Pool 'AL3508',	7.5	0.01
	Series 2013 CR6, Class B, 144A,			565	Deutsche Mortgage			4.000%, due 4/1/2043 76 Fannie Mae Pool 'AL4741',	75	0.01
	3.397%, due 3/10/2046	727	0.11		Securities Inc Mortgage Loan			4.500%, due 1/1/2044	83	0.01
370	COMM 2013-CCRE9				Trust Series 2006-PR1, Series 2006 PR1, Class 3AF1,			217 Fannie Mae Pool 'AL5540',		
	Mortgage Trust,				144A,			4.500%, due 7/1/2044	235	0.04
	Series 2013 CR9, Class E, 144A,				1.050%, due 4/15/2036 *	538	0.08	795 Fannie Mae Pool 'AL9631', 3.000%, due 12/1/2046	792	0.12
	4.256%, due 7/10/2045 *	264	0.04	160	EQTY 2014-INNS Mortgage Trust, Series 2014 INNS,			10 Fannie Mae Pool 'AM8674',	132	0.12
16	COMM 2014-UBS6				Class D, 144A,			2.810%, due 4/1/2025	10	_
	Mortgage Trust, Series 2014 UBS6, Class AM,				3.126%, due 5/8/2031 *	159	0.02	62 Fannie Mae Pool 'AO2711',		0.04
	4.048%, due 12/10/2047 *	17	_	1,240	Fannie Mae Connecticut Avenue Securities,			4.000%, due 5/1/2042 73 Fannie Mae Pool 'AO6086',	65	0.01
90	COMM 2015-DC1 Mortgage				Series 2014 C03, Class 1M2,			4.000%, due 6/1/2042	77	0.01
	Trust, Series 2015 DC1,				3.778%, due 7/25/2024 *	1,272	0.20	47 Fannie Mae Pool 'AO9859',		
	Class B, 4.035%, due 2/10/2048 *	91	0.01	1,830	Fannie Mae Connecticut Avenue Securities,			4.000%, due 7/1/2042	49	0.01
70	COMM 2015-DC1 Mortgage	51	0.01		Series 2016 C04, Class 1M2,			58 Fannie Mae Pool 'AP0692', 4.000%, due 7/1/2042	61	0.01
, ,	Trust, Series 2015 DC1,				5.028%, due 1/25/2029 *	1,928	0.30	55 Fannie Mae Pool 'AP2530',	61	0.01
	Class C,			48	Fannie Mae Interest Strip			4.000%, due 8/1/2042	58	0.01
00	4.353%, due 2/10/2048 * COMM 2015-LC19	68	0.01		390, Class C3, 6.000%, due 7/25/2038	11	_	42 Fannie Mae Pool 'AP2958',		
90	Mortgage Trust,			21	Fannie Mae Interest Strip			4.000%, due 8/1/2042	44	0.01
	Series 2015 LC19, Class C,				407, Class 22,	_		207 Fannie Mae Pool 'AP4710', 3.500%, due 8/1/2042	213	0.03
	4.262%, due 2/10/2048 *	92	0.01	1.1	5.000%, due 1/25/2039	4	-	639 Fannie Mae Pool 'AP4781',	213	0.05
630	Core Industrial Trust			11	Fannie Mae Interest Strip 407, Class 23,			3.000%, due 9/1/2042	638	0.10
	2015-TEXW, Series 2015 TEXW, Class E,				5.000%, due 1/25/2039 *	2	_	69 Fannie Mae Pool 'AP4903',	72	0.01
	144A,			24	Fannie Mae Interest Strip			4.000%, due 9/1/2042 197 Fannie Mae Pool 'AP7399',	72	0.01
	3.849%, due 2/10/2034 *	621	0.10		407, Class 27, 5.500%, due 1/25/2039 *	4	_	4.000%, due 9/1/2042	208	0.03
149	Credit Suisse Commercial Mortgage Trust			18	Fannie Mae Interest Strip	-		117 Fannie Mae Pool 'AP9229',		
	Series 2006-C3,				407, Class 34,	_		4.000%, due 10/1/2042	124	0.02
	Series 2006 C3, Class AJ,			E7	5.000%, due 1/25/2038 Fannie Mae Interest Strip	3	-	281 Fannie Mae Pool 'AP9766', 4.000%, due 10/1/2042	298	0.05
	6.209%, due 6/15/2038 *	79	0.01	5/	407, Class 41,			255 Fannie Mae Pool 'AP9862',	230	5.05
					6.000%, due 1/25/2038	12	-	4.000%, due 10/1/2042	269	0.04

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Mortgage-Backed Securities — (continued	l)		80 Fani	nie Mae Pool 'MA1664',			82	Freddie Mac Gold Pool		
69 Fannie Mae Pool 'AQ0100',				00%, due 11/1/2043	88	0.01		'E94519',	0.4	0.04
4.000%, due 10/1/2042	73	0.01		nie Mae Pool 'MA1711', 00%, due 12/1/2043	173	0.03	11	5.000%, due 2/1/2018 Freddie Mac Gold Pool	84	0.01
300 Fannie Mae Pool 'AQ1641', 4.000%, due 10/1/2042	316	0.05		nie Mae Pool, 15 year,	1/3	0.03	- 11	'G01737',		
42 Fannie Mae Pool 'AQ3599',	310	0.05	TBA					5.000%, due 12/1/2034	12	_
4.000%, due 11/1/2042	44	0.01		00% ±	3,650	0.56	21	Freddie Mac Gold Pool		
68 Fannie Mae Pool 'AQ4078',			1,800 Fani TBA	nie Mae Pool, 15 year,				'G04222', 5.500%, due 4/1/2038	23	_
4.000%, due 6/1/2043 66 Fannie Mae Pool 'AQ4080',	72	0.01		00% ±	1,851	0.28	71	Freddie Mac Gold Pool	23	
4.000%, due 6/1/2043	70	0.01		nie Mae Pool, 15 year,				'G06172',		
111 Fannie Mae Pool 'AQ4555',			TBA	A, 00% ±	F 71F	0.00	446	5.500%, due 12/1/2038	79	0.01
4.000%, due 12/1/2042	117	0.02		nie Mae Pool, 30 year,	5,715	0.88	440	Freddie Mac Gold Pool 'G06409',		
43 Fannie Mae Pool 'AQ5137', 4.000%, due 11/1/2042	45	0.01	TBA					6.000%, due 11/1/2039	507	0.08
171 Fannie Mae Pool 'AQ7003',	73	0.01		00% ±	219	0.03	490	Freddie Mac Gold Pool		
4.000%, due 12/1/2042	181	0.03	17,200 Fani TBA	nie Mae Pool, 30 year,				'G06496', 5.000%, due 6/1/2041	544	0.08
210 Fannie Mae Pool 'AQ7082',	222	0.00		00% ±	18,076	2.78	49	Freddie Mac Gold Pool	244	0.00
4.000%, due 1/1/2043 80 Fannie Mae Pool 'AS0070',	222	0.03		nie Mae Pool, 30 year,	,			'G06669',		
4.000%, due 8/1/2043	85	0.01	TBA	•				6.500%, due 9/1/2039	56	0.01
79 Fannie Mae Pool 'AS4271',				00% ±	1,640	0.25	196	Freddie Mac Gold Pool 'G06875',		
4.500%, due 1/1/2045	86	0.01	5,000 Fain	nie Mae Pool, 30 year,				5.500%, due 12/1/2038	220	0.03
154 Fannie Mae Pool 'AS4347',	163	0.03		00% ±	3,224	0.50	71	Freddie Mac Gold Pool		
4.000%, due 1/1/2045 2,431 Fannie Mae Pool 'AS6328',	103	0.03		nie Mae Pool, 30 year,				'G13888',		
3.500%, due 12/1/2045	2,495	0.38	TBA	A, 00% ±	5,761	0.89	112	5.000%, due 6/1/2025 Freddie Mac Gold Pool	76	0.01
368 Fannie Mae Pool 'AS6340',				nie Mae REMICS,	3,701	0.69	113	'G14492',		
3.500%, due 12/1/2045	378	0.06		es 2005 29, Class ZA,				4.000%, due 10/1/2025	119	0.02
279 Fannie Mae Pool 'AS6541', 3.500%, due 1/1/2046	288	0.04		00%, due 4/25/2035	181	0.03	73	Freddie Mac Gold Pool		
272 Fannie Mae Pool 'AS6562',	200	0.0 .		nie Mae REMICS, es 2011 59, Class NZ,				'Q19135', 4.000%, due 6/1/2043	78	0.01
3.500%, due 1/1/2046	280	0.04		00%, due 7/25/2041	934	0.14	74	Freddie Mac Gold Pool	70	0.01
2,374 Fannie Mae Pool 'AS8359',	2 261	0.36		nie Mae REMICS,				'Q19254',		
3.000%, due 11/1/2046 497 Fannie Mae Pool 'AS8623',	2,361	0.36		es 2012 133, Class CS,				4.000%, due 6/1/2043	78	0.01
3.000%, due 1/1/2047	495	0.08		72%, due 12/25/2042 * nie Mae REMICS,	36	0.01	/3	Freddie Mac Gold Pool 'Q19611',		
1,896 Fannie Mae Pool 'AS8745',				es 2012 139, Class DI,				4.000%, due 7/1/2043	78	0.01
3.000%, due 2/1/2047	1,889	0.29		00%, due 12/25/2027	77	0.01	71	Freddie Mac Gold Pool		
76 Fannie Mae Pool 'AT7208', 4.000%, due 6/1/2043	80	0.01		nie Mae REMICS,				'Q19615',	75	0.01
71 Fannie Mae Pool 'AT8394',	00	0.01		es 2012 28, Class B, 00%, due 6/25/2039	128	0.02	795	4.000%, due 7/1/2043 Freddie Mac Gold Pool	75	0.01
4.000%, due 6/1/2043	75	0.01		nie Mae REMICS,	120	0.02	755	'Q45560',		
218 Fannie Mae Pool 'AT9637',	224	0.04		es 2012 46, Class BA,				3.000%, due 1/1/2047	791	0.12
4.000%, due 7/1/2043 146 Fannie Mae Pool 'AT9653',	231	0.04		00%, due 5/25/2042	183	0.03	1,994	Freddie Mac Gold Pool		
4.000%, due 7/1/2043	155	0.02		nie Mae REMICS, es 2012 51, Class B,				'Q45737', 3.000%, due 1/1/2047	1,986	0.31
126 Fannie Mae Pool 'AT9657',				00%, due 5/25/2042	283	0.04	497	Freddie Mac Gold Pool	1,500	0.51
4.000%, due 7/1/2043	133	0.02	45 Fan	nie Mae REMICS,				'Q45819',		
142 Fannie Mae Pool 'AU9537', 4.500%, due 10/1/2043	153	0.02		es 2012 70, Class YS,	_		200	3.000%, due 1/1/2047	495	0.08
390 Fannie Mae Pool 'AV0894',	155	0.02		72%, due 2/25/2041 * nie Mae REMICS,	6	_	399	Freddie Mac Gold Pool 'Q45827',		
4.500%, due 11/1/2043	419	0.06		es 2012 74, Class SA,				3.000%, due 1/1/2047	397	0.06
659 Fannie Mae Pool 'AW0318',	700	0.44		72%, due 3/25/2042 *	35	0.01	149	Freddie Mac Gold Pool		
4.500%, due 2/1/2044 1,596 Fannie Mae Pool 'BD2455',	709	0.11		nie Mae REMICS,				'U90245',	154	0.02
3.000%, due 1/1/2047	1,589	0.24		es 2013 1, Class YI, 00%, due 2/25/2033	394	0.06	343	3.500%, due 10/1/2042 Freddie Mac Gold Pool	134	0.02
47 Fannie Mae Pool 'MA0706',				nie Mae REMICS,	33.	0.00	3.3	'U90316',		
4.500%, due 4/1/2031	51	0.01		es 2013 9, Class BC,				4.000%, due 10/1/2042	363	0.06
175 Fannie Mae Pool 'MA0734', 4.500%, due 5/1/2031	189	0.03		00%, due 7/25/2042	670	0.10	158	Freddie Mac Gold Pool		
51 Fannie Mae Pool 'MA0776',	103	0.03		nie Mae REMICS, es 2013 9, Class CB,				'U91254', 4.000%, due 4/1/2043	167	0.03
4.500%, due 6/1/2031	55	0.01		00%, due 4/25/2042	781	0.12	81	Freddie Mac Gold Pool		
75 Fannie Mae Pool 'MA0913',				nie Mae REMICS,				'U95137',		
4.500%, due 11/1/2031	80	0.01		es 2016 23, Class ST,	704	0.11	907	4.000%, due 8/1/2043	86	0.01
86 Fannie Mae Pool 'MA0939', 4.500%, due 12/1/2031	92	0.01		22%, due 11/25/2045 * nie Mae REMICS,	704	0.11	097	Freddie Mac Gold Pool 'U99045',		
334 Fannie Mae Pool 'MA1146',				es 2016 60, Class QS,				3.500%, due 3/1/2043	925	0.14
4.000%, due 8/1/2042	354	0.05		22%, due 9/25/2046 *	236	0.04	2,280	Freddie Mac Gold Pool		
70 Fannie Mae Pool 'MA1177',	72	0.01		nie Mae REMICS,				'U99054', 4.000%, due 6/1/2043	2.410	0.37
3.500%, due 9/1/2042 2,207 Fannie Mae Pool 'MA1217',	72	0.01		es 2016 61, Class BS, 22%, due 9/25/2046 *	109	0.02	81	Freddie Mac Gold Pool	2,419	0.57
4.000%, due 10/1/2042	2,340	0.36		nie Mae-Aces,	.03	0.02	0.	'U99114',		
490 Fannie Mae Pool 'MA1253',				es 2015 M13, Class A2,				3.500%, due 2/1/2044	84	0.01
4.000%, due 11/1/2042	519	0.08		11%, due 6/25/2025 *	90	0.01	4,900	Freddie Mac Gold Pool, 30		
1,112 Fannie Mae Pool 'MA1283', 3.500%, due 12/1/2042	1,143	0.18		nie Mae-Aces, es 2015 M3, Class X2,				year, TBA, 3.500% ±	5,022	0.77
782 Fannie Mae Pool 'MA1437',	.,1-3	5.10		78%, due 10/25/2024 *	238	0.04	6,700	Freddie Mac Gold Pool, 30	, -	
3.500%, due 5/1/2043	804	0.12		nie Mae-Aces,				year, TBA,		4.0-
80 Fannie Mae Pool 'MA1547',	O.F.	0.01		es 2016 M7, Class A2, 99%, due 9/25/2026	772	0.12	1 025	3.000% ± Freddie Mac Multifamily	6,649	1.02
4.000%, due 8/1/2043 151 Fannie Mae Pool 'MA1591',	85	0.01		ddie Mac Gold Pool	112	U.12	1,025	Structured Pass Through		
4.500%, due 9/1/2043	165	0.03	'A7-	4793',				Certificates K007, Class X1,		
158 Fannie Mae Pool 'MA1629',			5.00	00%, due 3/1/2038	379	0.06		1.095%, due 4/25/2020 *	28	_
4.500%, due 10/1/2043	172	0.03								

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Mortgage-Backed Securities — (continued	l)		20	Ginnie Mae II Pool '783050',			2,480 Government National		
489 Freddie Mac Multifamily				5.000%, due 7/20/2040	22	-	Mortgage Association,		
Structured Pass Through			225	Ginnie Mae II Pool '783368', 4.500%, due 7/20/2041	243	0.04	Series 2016 21, Class ST, 5.369%, due 2/20/2046 *	518	0.08
Certificates K015, Class X1, 1.611%, due 7/25/2021 *	29	_	3,770	Ginnie Mae II Pool 'AP6338',	243	0.04	1,412 Government National		
198 Freddie Mac Multifamily	23		,	4.000%, due 10/20/2045	4,029	0.62	Mortgage Association,		
Structured Pass Through			2,894	Ginnie Mae II Pool			Series 2016 84, Class IG, 4.500%, due 11/16/2045	290	0.05
Certificates K016, Class X1, 1.537%, due 10/25/2021 *	12	_		'MA3873', 3.000%, due 8/20/2046	2,932	0.45	580 GS Mortgage Securities Corp	250	0.03
13,696 Freddie Mac Multifamily	12		3,500	Ginnie Mae II Pool, 30 year,	2,332	0.45	Trust 2016-ICE2,		
Structured Pass Through				TBA,			Series 2016 ICE2, Class E, 144A,		
Certificates K058, Class X1, 0.931%, due 8/25/2026 *	975	0.15	12 200	3.500% ±	3,638	0.56	9.270%, due 2/15/2033 *	603	0.09
1,389 Freddie Mac Multifamily	373	0.15	12,300	Ginnie Mae II Pool, 30 year, TBA,			502 GS Mortgage Securities Trust		
Structured Pass Through				3.000% ±	12,446	1.91	2006-GG8, Series 2006 GG8, Class AJ,		
Certificates KAIV, Class X1, 1.317%, due 6/25/2021 *	60	0.01	1,145	Government National			5.622%, due 11/10/2039	467	0.07
202 Freddie Mac Reference	00	0.01		Mortgage Association, Series 2009 H01, Class FA,			785 GS Mortgage Securities Trust		
REMIC R007, Class ZA,				1.931%, due 11/20/2059 *	1,159	0.18	2007-GG10, Series 2007 GG10, Class AM,		
6.000%, due 5/15/2036	227	0.04	43	Government National			5.865%, due 8/10/2045 *	784	0.12
127 Freddie Mac REMICS 3621, Class SB,				Mortgage Association,			114 GS Mortgage Securities Trust		
5.460%, due 1/15/2040 *	22	_		Series 2010 31, Class GS, 5.719%, due 3/20/2039 *	4	_	2011-GC5, Series 2011 GC5, Class XA, 144A,		
1,037 Freddie Mac REMICS 4092,			19	Government National			1.365%, due 8/10/2044 *	6	-
Class AI,	104	0.02		Mortgage Association,			80 GS Mortgage Securities Trust		
3.000%, due 9/15/2031 160 Freddie Mac Strips 334,	104	0.02		Series 2010 42, Class BS, 5.699%, due 4/20/2040 *	3	_	2013-GC16, Series 2013 GC16, Class B,		
Class S7,			33	Government National	,		5.161%, due 11/10/2046 *	88	0.01
5.330%, due 8/15/2044 *	34	0.01		Mortgage Association,			1,822 GS Mortgage Securities Trust		
1,366 Freddie Mac Structured Agency Credit Risk Debt				Series 2010 85, Class HS,	5		2014-GC20, Series 2014 GC20, Class XA,		
Notes, Series 2015 HQ2,			660	5.869%, due 1/20/2040 * Government National	5	_	1.151%, due 4/10/2047 *	100	0.02
Class B,			000	Mortgage Association,			700 GS Mortgage Securities Trust		
8.728%, due 5/25/2025 *	1,574	0.24		Series 2010 H11, Class FA,			2016-GS3, Series 2016 GS3, Class A4,		
261 Freddie Mac Structured Agency Credit Risk Debt			726	1.776%, due 6/20/2060 * Government National	669	0.10	2.850%, due 10/10/2049	680	0.10
Notes, Series 2015 HQA1,			720	Mortgage Association,			140 HarborView Mortgage Loan		
Class M2,	267	0.04		Series 2010 H20, Class AF,			Trust 2005-9, Series 2005 9,		
3.428%, due 3/25/2028 * 2,300 Freddie Mac Structured	267	0.04		1.102%, due 10/20/2060 *	719	0.11	Class 2A1A, 1.119%, due 6/20/2035 *	133	0.02
Agency Credit Risk Debt			66	Government National Mortgage Association,			49 HarborView Mortgage Loan		
Notes, Series 2016 DNA2,				Series 2010 H22, Class FE,			Trust 2007-7, Series 2007 7,		
Class M3, 5.428%, due 10/25/2028 *	2,476	0.38		1.122%, due 5/20/2059 *	66	0.01	Class 2A1A, 1.778%, due 10/25/2037 *	46	0.01
2,230 Freddie Mac Structured	2,470	0.56	1,133	Government National			16 Homestar Mortgage		0.01
Agency Credit Risk Debt				Mortgage Association, Series 2010 H24, Class FA,			Acceptance Corp,		
Notes, Series 2016 HQA1,				1.122%, due 10/20/2060 *	1,123	0.17	Series 2004 3, Class AV1, 1.228%, due 7/25/2034 *	16	_
Class M2, 3.528%, due 9/25/2028 *	2,322	0.36	60	Government National			630 Hudson Yards 2016-10HY		
4,565 FREMF 2012-K20 Mortgage	_,			Mortgage Association, Series 2010 H26, Class LF,			Mortgage Trust,		
Trust, Series 2012 K20,				1.122%, due 8/20/2058 *	60	0.01	Series 2016 10HY, Class A, 144A,		
Class X2A, 144A, 0.200%, due 5/25/2045	37	0.01	428	Government National			2.835%, due 8/10/2038	611	0.09
495 FREMF 2015-K48 Mortgage				Mortgage Association, Series 2011 H01, Class AF,			511 IndyMac INDX Mortgage		
Trust, Series 2015 K48,				1.222%, due 11/20/2060 *	426	0.07	Loan Trust 2006-AR11, Series 2006 AR11,		
Class C, 144A, 3.636%, due 8/25/2048 *	426	0.07	140	Government National			Class 5A1,		
2,450 GE Commercial Mortgage	420	0.07		Mortgage Association,			3.378%, due 6/25/2036 *	384	0.06
Corp Series 2007-C1 Trust,				Series 2011 H09, Class AF, 1.272%, due 3/20/2061 *	139	0.02	730 IndyMac INDX Mortgage Loan Trust 2006-AR27,		
Series 2007 C1, Class AJ,	1 507	0.24	240	Government National	155	0.02	Series 2006 AR27,		
5.677%, due 12/10/2049 * 130 Ginnie Mae I Pool '733600',	1,587	0.24		Mortgage Association,			Class 2A1,	645	0.00
5.000%, due 4/15/2040	143	0.02		Series 2012 66, Class CI,	22		0.908%, due 10/25/2036 * 570 JP Morgan Chase	615	0.09
209 Ginnie Mae I Pool '733627',			426	3.500%, due 2/20/2038 Government National	23	_	Commercial Mortgage		
5.000%, due 5/15/2040 53 Ginnie Mae II Pool '4040',	231	0.04	.20	Mortgage Association,			Securities Trust 2006-LDP9,		
6.500%, due 10/20/2037	61	0.01		Series 2013 178, Class IO,			Series 2006 LDP9, Class AJ, 5.411%, due 5/15/2047	387	0.06
92 Ginnie Mae II Pool '4617',			2 202	0.789%, due 6/16/2055 * Government National	17	-	270 JP Morgan Chase	507	0.00
4.500%, due 1/20/2040	100	0.02	2,392	Mortgage Association,			Commercial Mortgage		
114 Ginnie Mae II Pool '4696', 4.500%, due 5/20/2040	123	0.02		Series 2014 169, Class IO,			Securities Trust 2006-LDP9, Series 2006 LDP9, Class AJS,		
363 Ginnie Mae II Pool '4747',	123	0.02	4.053	0.898%, due 10/16/2056 *	144	0.02	5.386%, due 5/15/2047 *	182	0.03
5.000%, due 7/20/2040	400	0.06	1,053	Government National Mortgage Association,			1,400 JP Morgan Chase		
64 Ginnie Mae II Pool '4772',	70	0.04		Series 2014 176, Class IA,			Commercial Mortgage		
5.000%, due 8/20/2040 42 Ginnie Mae II Pool '4802',	70	0.01		4.000%, due 11/20/2044	192	0.03	Securities Trust 2007-LDP10, Series 2007 LDPX,		
5.000%, due 9/20/2040	47	0.01	1,749	Government National			Class AJFX, 144A,		
20 Ginnie Mae II Pool '4871',				Mortgage Association, Series 2015 167, Class OI,			5.438%, due 1/15/2049	476	0.07
6.000%, due 11/20/2040	23	-		4.000%, due 4/16/2045	362	0.06	1,050 JP Morgan Chase Commercial Mortgage		
84 Ginnie Mae II Pool '4905', 6.000%, due 12/20/2040	95	0.02	3,722	Government National			Securities Trust 2016-JP3,		
17 Ginnie Mae II Pool '4928',	23			Mortgage Association, Series 2015 183, Class IO,			Series 2016 JP3, Class A5,	1 025	0.16
6.000%, due 1/20/2041	19	_		0.974%, due 9/16/2057 *	289	0.04	2.870%, due 8/15/2049 50 JPMBB Commercial	1,025	0.16
59 Ginnie Mae II Pool '4961', 6.000%, due 2/20/2041	69	0.01	379	Government National		-	Mortgage Securities Trust		
754 Ginnie Mae II Pool '4978',	09	0.01		Mortgage Association,			2013-C15, Series 2013 C15,		
4.500%, due 3/20/2041	815	0.13		Series 2016 135, Class SB, 5.330%, due 10/16/2046 *	85	0.01	Class C, 5.046%, due 11/15/2045 *	53	0.01
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Mortgage-Ba	cked Securities — (continued	)			183	Morgan Stanley Capital I			107 WaMu Mortgage Pass-		
	JPMBB Commercial					Trust 2006-IQ12, Series 2006 IQ12, Class AJ,			Through Certificates Series 2006-AR14 Trust,		
	Mortgage Securities Trust 2013-C17, Series 2013 C17,					5.399%, due 12/15/2043	148	0.02	Series 2006 AR14, Class 2A3,		
	Class B,				1,458	Morgan Stanley Capital I			2.649%, due 11/25/2036 * 641 WaMu Mortgage Pass-	92	0.01
	4.886%, due 1/15/2047 * JPMBB Commercial	33	0.01			Trust 2007-IQ13, Series 2007 IQ13, Class AJ,			Through Certificates		
	Mortgage Securities Trust					5.438%, due 3/15/2044	1,311	0.20	Series 2007-OA2 Trust,		
	2014-C24, Series 2014 C24,				1,800	Morgan Stanley Capital I Trust 2007-IQ15,			Series 2007 OA2, Class 2A, 1.849%, due 3/25/2047 *	518	0.08
	Class AS, 3.914%, due 11/15/2047 *	208	0.03			Series 2007 IQ15, Class AJ,			2,822 Washington Mutual	510	0.00
	JPMBB Commercial					5.914%, due 6/11/2049 *	1,694	0.26	Mortgage Pass-Through		
	Mortgage Securities Trust				370	Morgan Stanley Capital I Trust 2007-IQ16,			Certificates WMALT Series 2007-OA1 Trust,		
	2015-C31, Series 2015 C31, Class A3,					Series 2007 IQ16, Class AJ,			Series 2007 OA1, Class 1A,		
	3.801%, due 8/15/2048	440	0.07			6.094%, due 12/12/2049 *	343	0.05	1.324%, due 12/25/2046 *	1,997	0.31
	JPMBB Commercial				640	Morgan Stanley Capital I Trust 2016-UB11,			30 Washington Mutual MSC Mortgage Pass-Through		
	Mortgage Securities Trust 2015-C31, Series 2015 C31,					Series 2016 UB11, Class A4,			Certificates Series 2004-RA2		
	Class B,					2.782%, due 8/15/2049	616	0.10	Trust, Series 2004 RA2,		
	4.618%, due 8/15/2048 *	263	0.04		/10	Morgan Stanley Capital I Trust 2016-UBS12,			Class 2A, 7.000%, due 7/25/2033	32	0.01
	Lehman Mortgage Trust 2006-8, Series 2006 8,					Series 2016 UB12, Class A4,			1,495 Waterfall Commercial		
	Class 4A2,					3.596%, due 12/15/2049	731	0.11	Mortgage Trust 2015-SBC5,		
	6.972%, due 12/25/2036 *†	137	0.02		1,602	Morgan Stanley Resecuritization Trust			Series 2015 SBC5, Class A, 144A,		
	Lehman Mortgage Trust 2007-2, Series 2007 2,					2015-R6, Series 2015 R6,			4.104%, due 9/14/2022 *†	1,458	0.22
	Class 2A12,					Class 1B, 144A,			20 Wells Fargo Commercial		
	5.912%, due 2/25/2037 *†	211	0.03		1 220	1.016%, due 7/26/2045 * Mortgage Repurchase	699	0.11	Mortgage Trust 2013-LC12, Series 2013 LC12, Class B,		
	Lehman Mortgage Trust 2007-4, Series 2007 4,				1,320	Agreement Financing Trust			4.296%, due 7/15/2046 *	21	_
	Class 2A2,					Series 2016-4, Series 2016 4,			540 Wells Fargo Commercial		
	5.892%, due 5/25/2037 *†	625	0.10			Class A1, 144A, 1.972%, due 5/10/2019 *	1,317	0.20	Mortgage Trust 2015-LC20, Series 2015 LC20, Class A5,		
	Lehman XS Trust Series 2006-2N,				600	Motel 6 Trust 2015-MTL,	1,517	0.20	3.184%, due 4/15/2050	541	0.08
	Series 2006 2N, Class 1A1,					Series 2015 MTL6, Class F,			250 Wells Fargo Commercial		
	1.038%, due 2/25/2046 *	380	0.06			144A,	591	0.09	Mortgage Trust 2015-LC20, Series 2015 LC20, Class AS,		
	LSTAR Commercial Mortgage Trust 2015-3, Series 2015 3,				280	5.000%, due 2/5/2030 MSCG Trust 2015-ALDR,	391	0.09	3.467%, due 4/15/2050	251	0.04
	Class A2, 144A,					Series 2015 ALDR, Class A2,			280 Wells Fargo Commercial		
	2.729%, due 4/20/2048 *	897	0.14			144A,	277	0.04	Mortgage Trust 2015-NXS1,		
	MASTR Adjustable Rate				1.586	3.462%, due 6/7/2035 * New Residential Mortgage	277	0.04	Series 2015 NXS1, Class AS, 3.406%, due 5/15/2048	281	0.04
	Mortgages Trust 2007-3, Series 2007 3, Class 12A1,				,,500	Loan Trust 2016-3,			860 Wells Fargo Commercial		
	0.978%, due 5/25/2047 *	118	0.02			Series 2016 3A, Class A1B,			Mortgage Trust 2015-NXS1,		
	MASTR Adjustable Rate Mortgages Trust 2007-R5,					144A, 3.250%, due 9/25/2056 *	1,595	0.25	Series 2015 NXS1, Class C, 3.848%, due 5/15/2048 *	842	0.13
	Series 2007 R5, Class A1,				2,159	Prime Mortgage Trust	.,		410 Wells Fargo Commercial		
	144A,					2006-DR1, Series 2006 DR1,			Mortgage Trust 2015-NXS1,		
	3.136%, due 11/25/2035 * MASTR Reperforming Loan	75	0.01			Class 2A1, 144A, 5.500%, due 5/25/2035	2,021	0.31	Series 2015 NXS1, Class D, 4.103%, due 5/15/2048 *	347	0.05
	Trust 2005-2, Series 2005 2,				972	RALI Series 2006-QS7 Trust,	•		2,445 WFRBS Commercial		
	Class 1A1F, 144A,					Series 2006 QS7, Class A5, 4.822%, due 6/25/2036 *†	144	0.02	Mortgage Trust 2014-C20, Series 2014 C20, Class XA,		
	1.128%, due 5/25/2035 * ML-CFC Commercial	76	0.01		131	Reperforming Loan REMIC	144	0.02	1.168%, due 5/15/2047 *	135	0.02
	Mortgage Trust 2007-5,					Trust 2004-R2,			1,000 WFRBS Commercial		
	Series 2007 5, Class AJ,					Series 2004 R2, Class 1AF2,			Mortgage Trust 2014-C24, Series 2014 C24, Class D,		
	5.450%, due 8/12/2048 * ML-CFC Commercial	617	0.10			144A, 1.198%, due 11/25/2034 *	114	0.02	144A,		
	Mortgage Trust 2007-9,				420	Reperforming Loan REMIC			3.692%, due 11/15/2047	629	0.10
	Series 2007 9, Class AJ,	020	0.43			Trust 2005-R2, Series 2005 R2, Class 1AF1.			Total Mortgage-Backed Securities	400 227	20.46
	6.183%, due 9/12/2049 * Morgan Stanley Bank of	828	0.13			144A,			(Cost \$199,437)	198,327	30.46
	America Merrill Lynch Trust					1.118%, due 6/25/2035 *	383	0.06	Corporate Bonds and Notes — 27.37% (February 29, 2016: 27.28%)		
	2012-C6, Series 2012 C6,				369	Residential Asset Securitization Trust			Australia — 0.65% (February 29, 2016: 0	62%)	
	Class E, 144A, 4.647%, due 11/15/2045 *	154	0.02			2005-A15, Series 2005 A15,			340 BHP Billiton Finance USA Ltd.	.02 /0)	
	Morgan Stanley Bank of	134	0.02			Class 1A4,			6.500%, due 4/1/2019	375	0.06
	America Merrill Lynch Trust				70	5.750%, due 2/25/2036 Residential Asset	349	0.05	30 BHP Billiton Finance USA Ltd,		
	2013-C7, Series 2013 C7, Class AS,				/0	Securitization Trust 2007-A7,			3.250%, due 11/21/2021	31	_
	3.214%, due 2/15/2046	31	0.01			Series 2007 A7, Class A3,			70 BHP Billiton Finance USA Ltd, 2.875%, due 2/24/2022	72	0.01
	Morgan Stanley Bank of				10	6.000%, due 7/25/2037 Seguoia Mortgage Trust	53	0.01	230 BHP Billiton Finance USA Ltd,		
	America Merrill Lynch Trust 2014-C14, Series 2014 C14,				10	2004-10, Series 2004 10,			5.000%, due 9/30/2043	265	0.04
	Class F, 144A,					Class A1A,			1,290 BHP Billiton Finance USA Ltd, 144A,		
	3.710%, due 2/15/2047	488	0.08	CDD	1 020	1.401%, due 11/20/2034 *	17	-	6.750%, due 10/19/2075 *	1,475	0.23
	Morgan Stanley Bank of America Merrill Lynch Trust			GBP	1,030	Towd Point Mortgage Funding 2016-Vantage1 Plc,			290 FMG Resources August 2006		
	2015-C21, Series 2015 C21,					Series 2016 V1A, Class A1,			Pty Ltd, 144A, 9.750%, due 3/1/2022	336	0.05
	Class E, 144A,					144A,	1 201	0.20	940 WEA Finance LLC / Westfield	550	5.05
	3.012%, due 3/15/2048 Morgan Stanley Bank of	353	0.05		100	1.556%, due 2/20/2054 * VNDO 2012-6AVE Mortgage	1,281	0.20	UK & Europe Finance Plc,		
	America Merrill Lynch Trust				.00	Trust, Series 2012 6AVE,			144A, 3.750%, due 9/17/2024	956	0.15
	2016-C32, Series 2016 C32,					Class A, 144A, 2.996%, due 11/15/2030	102	0.02	5.755 /6/ ddc 5/17/202-f	550	55
	Class A4, 3.720%, due 12/15/2049	987	0.15			2.550 /0, due 11/15/2050	102	0.02			
	,	557	33								

Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate B	onds and Notes — (continue	d)	
Australia —			
720	WEA Finance LLC / Westfield UK & Europe Finance Plc,		
	144A,	710	0.11
	4.750%, due 9/17/2044	718	0.11
Relaium — 1	1.00% (February 29, 2016: 1.1	4,228	0.65
_	Anheuser-Busch InBev	70)	
	Finance Inc,		
440	2.650%, due 2/1/2021 Anheuser-Busch InBev	404	0.06
	Finance Inc,		
3 330	3.300%, due 2/1/2023 Anheuser-Busch InBev	450	0.07
3,330	Finance Inc,		
1 6/10	3.650%, due 2/1/2026 Anheuser-Busch InBev	3,388	0.52
1,040	Finance Inc,		
420	4.900%, due 2/1/2046 Anheuser-Busch InBev	1,800	0.28
430	Worldwide Inc,		
	5.375%, due 1/15/2020	470	0.07
		6,512	1.00
	3% (February 29, 2016: 0.49%	6)	
2,410	Petrobras Global Finance BV, 5.375%, due 1/27/2021	2,437	0.37
440	Petrobras Global Finance BV,		
57	6.125%, due 1/17/2022 Petrobras Global Finance BV,	452	0.07
	6.250%, due 3/17/2024	58	0.01
390	Petrobras Global Finance BV, 7.375%, due 1/17/2027	408	0.06
340	Petrobras Global Finance BV,		
436	6.850%, due 6/5/2115 Vale Overseas Ltd,	295	0.05
.50	6.875%, due 11/21/2036	476	0.07
		4,126	0.63
Canada — 0	.31% (February 29, 2016: 0.1	2%)	
620	1011778 BC ULC / New Red Finance Inc, 144A,		
	6.000%, due 4/1/2022	647	0.10
57	Barrick Gold Corp,	62	0.01
535	6.950%, due 4/1/2019 Barrick Gold Corp,	62	0.01
	4.100%, due 5/1/2023	574	0.09
51	Barrick North America Finance LLC,		
	4.400%, due 5/30/2021	55	0.01
290	Barrick North America Finance LLC,		
	5.700%, due 5/30/2041	333	0.05
330	Teck Resources Ltd, 144A, 8.000%, due 6/1/2021	368	0.05
	0.000 /0, due 0/ 1/2021	2,039	0.31
hile — 0.06	5% (February 29, 2016: 0.04%	_	0.51
	Celulosa Arauco y	•	
	Constitucion SA,	376	0.06
hina — 0.3	4.750%, due 1/11/2022 7% (February 29, 2016: 0.26%		0.00
	CNOOC Finance 2015 USA	٠,	
	LLC,	1 210	0.20
200	3.500%, due 5/5/2025 Sinopec Group Overseas	1,310	0.20
	Development 2012 Ltd,		
	144A, 2.750%, due 5/17/2017	200	0.03
820	Sinopec Group Overseas	200	5.05
	Development 2014 Ltd, 144A,		
	4.375%, due 4/10/2024	871	0.14
		2,381	0.37
olombia —	0.17% (February 29, 2016: 0	.10%)	
1,190	Ecopetrol SA,	1 075	0 17
rance 0	5.875%, due 5/28/2045 50% (February 29, 2016: 0.75	1,075 %)	0.17
	BPCE SA, 144A,	,oj	
	5.150%, due 7/21/2024	511	0.08
220	Credit Agricole SA, 144A, 8.375%, Perpetual *	243	0.04
	5.5.570, i cipetuai	∠+->	0.04

Face Value (000's)			Value (000's) \$	% of Net Asset Value
		Danone SA, 144A, 2.077%, due 11/2/2021	330	0.05
1		Danone SA, 144A, 2.589%, due 11/2/2023	1,077	0.16
		Danone SA, 144A, 2.947%, due 11/2/2026	693	0.11
		Pernod Ricard SA, 144A, 4.450%, due 1/15/2022	224	0.03
	200	SFR Group SA, 144A, 7.375%, due 5/1/2026	207	0.03
			3,285	0.50
Germar	-	<b>0.03% (February 29, 2016: 0.</b> Fresenius Medical Care US	08%)	
	150	Finance II Inc, 144A, 4.125%, due 10/15/2020 ZF North America Capital Inc,	51	0.01
		144A, 4.500%, due 4/29/2022	156	0.02
			207	0.03
India —	- 0.08	% (February 29, 2016: 0.11%	)	
	320	Bharti Airtel Ltd, 144A,		
	200	4.375%, due 6/10/2025 Bharti Airtel Ltd,	321	0.05
		4.375%, due 6/10/2025	200	0.03
			521	0.08
Indone		0.06% (February 29, 2016: 0	.08%)	
	340	Majapahit Holding BV, 7.750%, due 1/20/2020	386	0.06
Ireland	<b>—</b> 0.	15% (February 29, 2016: 0.04	%)	
	200	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A,		
	470	6.250%, due 1/31/2019 Ardagh Packaging Finance Plc / Ardagh Holdings USA	203	0.03
	100	Inc, 144A, 4.625%, due 5/15/2023 Park Aerospace Holdings Ltd, 144A,	478	0.07
	190	5.250%, due 8/15/2022 Park Aerospace Holdings Ltd, 144A,	104	0.02
		5.500%, due 2/15/2024	199	0.03
			984	0.15
Italy —	0.09	% (February 29, 2016: 0.12%)	)	
	650	Intesa Sanpaolo SpA, 144A, 5.017%, due 6/26/2024	611	0.09
Kuwait	<b>—</b> 0.	08% (February 29, 2016: 0.00	%)	
	520	Equate Petrochemical BV, 144A,		
		4.250%, due 11/3/2026	519	0.08
		0.030/ /- :		
Luxemb	_	) — 0.07% (February 29, 2016	: 0.22%)	
Luxemb	_	J — 0.07% (February 29, 2016 Altice Financing SA, 144A, 6.625%, due 2/15/2023	210	0.03
Luxemb	200	Altice Financing SA, 144A,		0.03
Luxemb	200	Altice Financing SA, 144A, 6.625%, due 2/15/2023 ArcelorMittal, 7.000%, due 2/25/2022 ArcelorMittal,	210	0.03 0.01 0.03
Luxemb	200	Altice Financing SA, 144A, 6.625%, due 2/15/2023 ArcelorMittal, 7.000%, due 2/25/2022	210 57	0.01
	200 50 150	Altice Financing SA, 144A, 6.625%, due 2/15/2023 ArcelorMittal, 7.000%, due 2/25/2022 ArcelorMittal,	210 57 175 442	0.01
	200 50 150 — <b>0</b> .	Altice Financing SA, 144A, 6.625%, due 2/15/2023 Arcelor/Mittal, 7.000%, due 2/25/2022 Arcelor/Mittal, 7.750%, due 10/15/2039 40% (February 29, 2016: 0.48 America Movil SAB de CV,	210 57 175 442	0.01 0.03 0.07
	200 50 150 — <b>0.</b> 110	Altice Financing SA, 144A, 6.625%, due 2/15/2023 ArcelorMittal, 7.000%, due 2/25/2022 ArcelorMittal, 7.750%, due 10/15/2039  40% (February 29, 2016: 0.48 America Movil SAB de CV, America Movil SAB de CV,	210 57 175 442	0.01 0.03 0.07
	200 50 150 -0. 110 200	Altice Financing SA, 144A, 6.625%, due 2/15/2023 ArcelorMittal, 7.000%, due 2/25/2022 ArcelorMittal, 7.750%, due 10/15/2039 40% (February 29, 2016: 0.48 America Movil SAB de CV, 5.625%, due 11/15/2017	210 57 175 442	0.01 0.03 0.07
	200 50 150 -0. 110 200 700	Altice Financing SA, 144A, 6.625%, due 2/15/2023 ArcelorMittal, 7.000%, due 2/25/2022 ArcelorMittal, 7.750%, due 10/15/2039 40% (February 29, 2016: 0.48 America Movil SAB de CV, 5.625%, due 11/15/2017 America Movil SAB de CV, 5.000%, due 3/30/2020	210 57 175 442 2%)	0.01 0.03 0.07
	200 50 150 -0. 110 200 700 20	Altice Financing SA, 144A, 6.625%, due 2/15/2023 ArcelorMittal, 7.000%, due 2/25/2022 ArcelorMittal, 7.750%, due 10/15/2039  40% (February 29, 2016: 0.48 America Movil SAB de CV, 5.625%, due 11/15/2017 America Movil SAB de CV, 5.000%, due 3/30/2020 America Movil SAB de CV, 3.125%, due 7/16/2022 America Movil SAB de CV, 6.375%, due 3/1/2035	210 57 175 442 '%) 113 214	0.01 0.03 0.07 0.02 0.03
	200 50 150 -0. 110 200 700 20	Altice Financing SA, 144A, 6.625%, due 2/15/2023 ArcelorMittal, 7.000%, due 2/25/2022 ArcelorMittal, 7.750%, due 10/15/2039  40% (February 29, 2016: 0.48 America Movil SAB de CV, 5.625%, due 11/15/2017 America Movil SAB de CV, 5.000%, due 3/30/2020 America Movil SAB de CV, 3.125%, due 7/16/2022 America Movil SAB de CV, 6.375%, due 3/1/2035 America Movil SAB de CV, 6.375%, due 3/1/2035 America Movil SAB de CV, 6.125%, due 11/15/2037	210 57 175 442 '%) 113 214 697	0.01 0.03 0.07 0.02 0.03
	200 50 150 -0. 110 200 700 20 20 590	Altice Financing SA, 144A, 6.625%, due 2/15/2023 ArcelorMittal, 7.000%, due 2/25/2022 ArcelorMittal, 7.750%, due 10/15/2039  40% (February 29, 2016: 0.48 America Movil SAB de CV, 5.625%, due 11/15/2017 America Movil SAB de CV, 5.000%, due 3/30/2020 America Movil SAB de CV, 3.125%, due 7/16/2022 America Movil SAB de CV, 6.375%, due 3/1/2035 America Movil SAB de CV, 6.125%, due 11/15/2037 Petroleos Mexicanos, 4.250%, due 1/15/2025	210 57 175 442 %) 113 214 697 24	0.01 0.03 0.07 0.02 0.03
	200 50 150 -0. 110 200 700 20 20 590	Altice Financing SA, 144A, 6.625%, due 2/15/2023 ArcelorMittal, 7.000%, due 2/25/2022 ArcelorMittal, 7.750%, due 10/15/2039  40% (February 29, 2016: 0.48 America Movil SAB de CV, 5.625%, due 11/15/2017 America Movil SAB de CV, 5.000%, due 3/30/2020 America Movil SAB de CV, 6.375%, due 7/16/2022 America Movil SAB de CV, 6.375%, due 3/1/2035 America Movil SAB de CV, 6.375%, due 3/1/2037 Petroleos Mexicanos,	210 57 175 442 (%) 113 214 697 24 23	0.01 0.03 0.07 0.02 0.03 0.11  0.09
	200 50 150 -0. 1110 200 700 20 20 590 260	Altice Financing SA, 144A, 6.625%, due 2/15/2023 ArcelorMittal, 7.000%, due 2/25/2022 ArcelorMittal, 7.750%, due 10/15/2039  40% (February 29, 2016: 0.48 America Movil SAB de CV, 5.625%, due 11/15/2017 America Movil SAB de CV, 5.000%, due 3/30/2020 America Movil SAB de CV, 3.125%, due 7/16/2022 America Movil SAB de CV, 6.375%, due 3/1/2035 America Movil SAB de CV, 6.375%, due 11/15/2037 Petroleos Mexicanos, 4.250%, due 11/15/2025 Petroleos Mexicanos,	210 57 175 442 '%) 113 214 697 24 23 561	0.01 0.03 0.07 0.02 0.03 0.11
	200 50 150 -0. 110 200 700 20 20 590 260 95	Altice Financing SA, 144A, 6.625%, due 2/15/2023 ArcelorMittal, 7.000%, due 2/25/2022 ArcelorMittal, 7.750%, due 10/15/2039  40% (February 29, 2016: 0.48 America Movil SAB de CV, 5.625%, due 11/15/2017 America Movil SAB de CV, 5.000%, due 3/30/2020 America Movil SAB de CV, 3.125%, due 7/16/2022 America Movil SAB de CV, 6.375%, due 3/1/2035 America Movil SAB de CV, 6.125%, due 11/15/2035 America Movil SAB de CV, 6.125%, due 11/15/2025 Petroleos Mexicanos, 4.250%, due 1/15/2025 Petroleos Mexicanos, 6.875%, due 8/4/2026 Petroleos Mexicanos,	210 57 175 442 '%) 113 214 697 24 23 561 285	0.01 0.03 0.07 0.02 0.03 0.11  0.09 0.04

Face Value (000's)		Value (000's) \$	% of Net Asset Value
Morocco —	0.19% (February 29, 2016: 0.2	3%)	
1,230	OCP SA, 144A,	1 201	0.10
	4.500%, due 10/22/2025	1,204	0.19
	— <b>0.97% (February 29, 2016</b> : ABN AMRO Bank NV, 144A,	0.79%)	
200	4.750%, due 7/28/2025	205	0.03
330	AerCap Ireland Capital DAC /		
	AerCap Global Aviation Trust,		
	4.500%, due 5/15/2021	349	0.05
160	AerCap Ireland Capital DAC /		
	AerCap Global Aviation Trust,		
250	4.625%, due 7/1/2022	170	0.03
250	Cooperatieve Rabobank UA, 4.625%, due 12/1/2023	264	0.04
2,370	Cooperatieve Rabobank UA,		
220	4.375%, due 8/4/2025	2,418	0.37
320	Cooperatieve Rabobank UA, 5.750%, due 12/1/2043	370	0.06
290	Cooperatieve Rabobank UA,		
200	144A, 11.000%, Perpetual *	340	0.05
200	ING Bank NV, 144A, 5.800%, due 9/25/2023	222	0.04
70	Royal Bank of Scotland NV/		
	The, 4.650%, due 6/4/2018	72	0.01
690	Shell International Finance	,-	0.0
	BV,	671	0.10
160	2.875%, due 5/10/2026 Shell International Finance	671	0.10
	BV,		
770	4.550%, due 8/12/2043 Shell International Finance	169	0.03
770	BV,		
270	4.375%, due 5/11/2045	796	0.12
270	Shell International Finance BV,		
	4.000%, due 5/10/2046	263	0.04
		6,309	0.97
New Zealan	d — 0.05% (February 29, 2016	5: 0.05%)	
40	Reynolds Group Issuer Inc /		
40			
40	Reynolds Group Issuer LLC /		
	Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.750%, due 10/15/2020	41	0.01
	Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.750%, due 10/15/2020 Reynolds Group Issuer Inc /	41	0.01
	Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.750%, due 10/15/2020	41	0.01
130	Reýnolds Group Issuer LLC / Reynolds Group Issuer LL, 5.750%, due 10/15/2020 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 6.875%, due 2/15/2021	41 133	0.01
130	Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.750%, due 10/15/2020 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 6.875%, due 2/15/2021 Reynolds Group Issuer Inc /		
130	Reýnolds Group Issuer LLC / Reynolds Group Issuer LL, 5.750%, due 10/15/2020 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 6.875%, due 2/15/2021		
130	Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.750%, due 10/15/2020 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 6.875%, due 2/15/2021 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A,	133	0.02
130	Reýnolds Group Issuer LLC / Reynolds Group Issuer LL, 5.750%, due 10/15/2020 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer LL, 6.875%, due 2/15/2021 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer LLC / Reynolds Group Issuer LL,	133	0.02
130	Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.750%, due 10/15/2020 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 6.875%, due 2/15/2021 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.125%, due 7/15/2023	133 166 340	0.02
130 160 Peru — <b>0.33</b>	Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.750%, due 10/15/2020 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 6.875%, due 2/15/2021 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A,	133 166 340	0.02
130 160 Peru — <b>0.33</b>	Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.750%, due 10/15/2020 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer LU, 144A, 5.125%, due 7/15/2023	133 166 340	0.02
130 160 <b>Peru — 0.33</b> 2,210	Reýnolds Group Issuer LLC / Reynolds Group Issuer LL, 5.750%, due 10/15/2020 Reynolds Group Issuer Inc / Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Inc / Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds	133 166 340 2,162	0.02 0.02 0.05
130 160 <b>Peru — 0.33</b> 2,210 <b>Switzerland</b>	Reýnolds Group Issuer LLC / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.750%, due 10/15/2020 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer LLC, 6.875%, due 2/15/2021 Reynolds Group Issuer LLC / Reynolds Group Issuer LU, 144A, 5.125%, due 7/15/2023  ** (February 29, 2016: 0.18%) Southern Copper Corp. 5.250%, due 11/8/2042  — 0.50% (February 29, 2016: ABB Finance USA Inc,	133 166 340 2,162 <b>0.32%</b> )	0.02 0.02 0.05
130 160 Peru — 0.33 2,210 Switzerland 20	Reýnolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.750%, due 10/15/2020 Reynolds Group Issuer Inc / Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Seynolds Group Issuer LU, 144A, 5.125%, due 7/15/2023  (February 29, 2016: 0.18%) Southern Copper Corp, 5.250%, due 11/8/2042  — 0.50% (February 29, 2016: ABB Finance USA Inc, 4.375%, due 5/8/2042	133 166 340 2,162	0.02 0.02 0.05
130 160 Peru — 0.33 2,210 Switzerland 20	Reýnolds Group Issuer LLC / Reynolds Group Issuer LLC / Reynolds Group Issuer LLC / Reynolds Group Issuer Inc / Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer LUC / Re	133 166 340 2,162 <b>0.32%)</b> 21	0.02 0.02 0.05 0.33
130 160 Peru — 0.33 2,210 Switzerland 20 840	Reýnolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.750%, due 10/15/2020 Reynolds Group Issuer Lu, 6.875%, due 27/15/2021 Reynolds Group Issuer LLC / Reynolds Group Issuer LU, 144A, 5.125%, due 7/15/2023  **  (February 29, 2016: 0.18%) Southern Copper Corp, 5.250%, due 11/8/2042  — 0.50% (February 29, 2016: ABB Finance USA Inc, 4.375%, due 5/8/2042 Credit Suisse Group Funding Guernsey Ltd, 4.875%, due 5/15/2045	133 166 340 2,162 <b>0.32%</b> )	0.02 0.02 0.05 0.33
130 160 Peru — 0.33 2,210 Switzerland 20 840	Reýnolds Group Issuer LLC / Reynolds Group Issuer LLC / Reynolds Group Issuer LLC / Reynolds Group Issuer Inc / Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer LUC / Re	133 166 340 2,162 <b>0.32%)</b> 21	0.02 0.02 0.05 0.33
130 160 Peru — 0.33 2,210 Switzerland 20 840 600	Reýnolds Group Issuer LLC / Reynolds Group Issuer ILC / Reynolds Group Issuer LLC / Reynolds Group Issuer LU, 144A, 5.125%, due 7/15/2023  ** (February 29, 2016: 0.18%) Southern Copper Corp, 5.250%, due 11/8/2042  — 0.50% (February 29, 2016: 0.4875%, due 5/8/2042 Credit Suisse Group Funding Guernsey Ltd, 4.875%, due 5/15/2045 Glencore Finance Canada Ltd, 144A, 2.700%, due 10/25/2017	133 166 340 2,162 <b>0.32%)</b> 21	0.022 0.025 0.033 0.011
130 160 Peru — 0.33 2,210 5witzerland 20 840 600	Reýnolds Group Issuer LLC / Reynolds Group Issuer LLC / Reynolds Group Issuer LLC / Seynolds Group Issuer ILC / Reynolds Group Issuer Inc / Reynolds Group Issuer ILC / Reynolds Group Issuer LLC / Reynolds Group Substitution Inc. / Reynolds Group Funding Guernsey Ltd, 4.875%, due 5/15/2045 Glencore Finance Canada Ltd, 144A, due 10/25/2017 Glencore Funding LLC, 144A,	133 166 340 2,162 0.32%) 21 862 604	0.022 0.025 0.05 0.33 0.011
130 160  Peru — 0.33 2,210  Switzerland 20 840 600 70	Reýnolds Group Issuer LLC / Reynolds Group Issuer ILC / Reynolds Group Issuer LLC / Reynolds Group India Guernsey Ltd, 4.375%, due 5/8/2042 Glencore Finance Canada Ltd, 144A, 2.700%, due 10/25/2017 Glencore Funding LLC, 144A, 4.125%, due 5/30/2023 Glencore Funding LLC, 144A, 3.125%, due 5/30/2023 Glencore Funding LLC, 144A, 4.125%, due 5/30/2023 Glencore Funding LLC, 144A,	133 166 340 2,162 0.32%) 21 862 604 73	0.022 0.05 0.33 0.01 0.13
130 160 Peru — 0.33 2,210 Switzerland 20 840 600 70 1,280	Reýnolds Group Issuer LLC / Reynolds Group Issuer LLC / Reynolds Group Issuer LLC / Reynolds Group Issuer ILC / Reynolds Group Issuer Inc / Reynolds Group Issuer Inc / Reynolds Group Issuer ILC / Reynolds Group Issuer LLC / Reynolds Group Funding Guernsey Ltd, 4.875%, due 5/15/2045 Glencore Finance Canada Ltd, 144A, 4.125%, due 10/25/2017 Glencore Funding LLC, 144A, 4.625%, due 4/29/2024	133 166 340 2,162 0.32%) 21 862 604	0.022 0.025 0.05 0.33 0.011
130 160 Peru — 0.33 2,210 Switzerland 20 840 600 70 1,280	Reýnolds Group Issuer LLC / Reynolds Group Issuer LLC / Reynolds Group Issuer LLC / Reynolds Group Issuer Inc / Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Funding Usersey Ltd, 4.875%, due 5/8/2042 Credit Suisse Group Funding Guernsey Ltd, 4.875%, due 5/15/2045 Glencore Finance Canada Ltd, 144A, 2.700%, due 10/25/2017 Glencore Funding LLC, 144A, 4.125%, due 5/30/2023 Glencore Funding LLC, 144A, 4.625%, due 4/29/2024 UBS Group Funding Jersey	133 166 340 2,162 0.32%) 21 862 604 73	0.022 0.05 0.33 0.01 0.13
130 160 Peru — 0.33 2,210 Switzerland 20 840 600 70 1,280	Reýnolds Group Issuer LLC / Reynolds Group Issuer LLC / Reynolds Group Issuer LLC / Reynolds Group Issuer ILC / Reynolds Group Issuer Inc / Reynolds Group Issuer Inc / Reynolds Group Issuer ILC / Reynolds Group Issuer LLC / Reynolds Group Funding Guernsey Ltd, 4.875%, due 5/15/2045 Glencore Finance Canada Ltd, 144A, 4.125%, due 10/25/2017 Glencore Funding LLC, 144A, 4.625%, due 4/29/2024	133 166 340 2,162 0.32%) 21 862 604 73	0.022 0.05 0.33 0.01 0.13
130 160 Peru — 0.33 2,210 Switzerland 20 840 600 70 1,280	Reýnolds Group Issuer LLC / Reynolds Group Issuer LLC / Reynolds Group Issuer LLC / Reynolds Group Issuer Inc / Reynolds Group Issuer Inc / Reynolds Group Issuer ILC / Reynolds Group Issuer LLC / Reynolds Group Funding Guernsey Ltd, 4.875%, due 5/8/2042 Credit Suisse Group Funding Guernsey Ltd, 4.4A, 2.700%, due 10/25/2017 Glencore Funding LLC, 144A, 4.125%, due 5/30/2023 Glencore Funding LLC, 144A, 4.625%, due 4/29/2024 UBS Group Funding Jersey Ltd, 144A,	133 166 340 2,162 0.32%) 21 862 604 73 1,347	0.022 0.022 0.05 0.333 0.011 0.092 0.011
130 160  Peru — 0.33 2,210  Switzerland 20 840 600 70 1,280 330  United Arab	Reýnolds Group Issuer LLC / Reynolds Group Issuer LLC / Reynolds Group Issuer LLC / Reynolds Group Issuer ILC / Reynolds Group Issuer Inc / Reynolds Group Issuer Inc / Reynolds Group Issuer Inc / Reynolds Group Issuer ILC / Reynolds Group Issuer LLC / Reynolds Group Issuer LLC / Reynolds Group Issuer ILC / Reynolds Group Issuer LLC / Reynolds Group Funding Guernsey Ltd, 4.875%, due 5/8/2042 Glencore Finance Canada Ltd, 144A, 4.125%, due 10/25/2017 Glencore Funding LLC, 144A, 4.125%, due 4/29/2024 UBS Group Funding Jersey Ltd, 144A, 4.125%, due 9/24/2025	133 166 340 2,162 0.32%) 21 862 604 73 1,347 336	0.022 0.022 0.033 0.011 0.092 0.011 0.021
130 160  Peru — 0.33 2,210  Switzerland 20 840 600 70 1,280 330  United Arab (February 25	Reýnolds Group Issuer LLC / Reynolds Group Issuer Inc / Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer LLC / Reynolds Group Issuer LLC / Reynolds Group Issuer Inc / Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Funding USA Inc 4.375%, due 5/8/2042 Credit Suisse Group Funding Guernsey Ltd, 4.875%, due 5/15/2045 Glencore Finance Canada Ltd, 144A, 4.125%, due 10/25/2017 Glencore Funding LLC, 144A, 4.125%, due 5/30/2023 Glencore Funding LLC, 144A, 4.25%, due 9/24/2025 Ltd, 144A, 4.125%, due 9/24/2025 Emirates — 0.00% 3, 2016: 0.01%)	133 166 340 2,162 0.32%) 21 862 604 73 1,347 336	0.022 0.022 0.033 0.011 0.092 0.011 0.021
130 160  Peru — 0.33 2,210  Switzerland 20 840 600 70 1,280 330  United Arab (February 25	Reýnolds Group Issuer LLC / Reynolds Group Issuer LLC / Reynolds Group Issuer LLC / Reynolds Group Issuer ILC / Reynolds Group Issuer Inc / Reynolds Group Issuer Inc / Reynolds Group Issuer Inc / Reynolds Group Issuer ILC / Reynolds Group Issuer LLC / Reynolds Group Issuer LLC / Reynolds Group Issuer ILC / Reynolds Group Issuer LLC / Reynolds Group Funding Guernsey Ltd, 4.875%, due 5/8/2042 Glencore Finance Canada Ltd, 144A, 4.125%, due 10/25/2017 Glencore Funding LLC, 144A, 4.125%, due 4/29/2024 UBS Group Funding Jersey Ltd, 144A, 4.125%, due 9/24/2025	133 166 340 2,162 0.32%) 21 862 604 73 1,347 336	0.022 0.022 0.033 0.011 0.092 0.011 0.021

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corpor	ate Bonds and Notes — (continue	ed)		780 Activision Blizzard Inc, 144A,			860 AT&T Inc,		
United	Kingdom — 1.92% (February 29,	, 2016: 1.25	5%)	6.125%, due 9/15/2023 70 AES Corp/VA,	848	0.13	4.350%, due 6/15/2045 260 AT&T Inc,	763	0.12
	70 BP Capital Markets Plc, 3.561%, due 11/1/2021	73	0.01	7.375%, due 7/1/2021	79	0.01	5.450%, due 3/1/2047	268	0.04
	690 BP Capital Markets Plc,	, 5	0.01	130 AES Corp/VA, 4.875%, due 5/15/2023	129	0.02	423 AT&T Inc, 4.500%, due 3/9/2048	380	0.06
	3.216%, due 11/28/2023	693	0.11	10 AES Corp/VA,	123	0.02	46 Baker Hughes Inc,	360	0.00
	540 BP Capital Markets Plc, 3.506%, due 3/17/2025	547	0.08	5.500%, due 3/15/2024	10	-	3.200%, due 8/15/2021	47	0.01
	150 BP Capital Markets Plc,	1.47	0.02	130 AES Corp/VA, 5.500%, due 4/15/2025	132	0.02	350 Ball Corp, 5.250%, due 7/1/2025	371	0.06
	3.119%, due 5/4/2026 60 Diageo Capital Plc,	147	0.02	360 Aetna Inc,	264	0.06	400 Bank of America Corp,	412	0.00
	5.750%, due 10/23/2017	62	0.01	2.400%, due 6/15/2021 90 Aetna Inc,	364	0.06	5.750%, due 12/1/2017 100 Bank of America Corp,	413	0.06
	310 Diageo Capital Plc, 4.828%, due 7/15/2020	336	0.05	2.800%, due 6/15/2023	90	0.01	6.875%, due 4/25/2018	106	0.02
	200 Fiat Chrysler Automobiles			160 Aetna Inc, 3.200%, due 6/15/2026	161	0.02	270 Bank of America Corp, Series L,		
	NV, 4.500%, due 4/15/2020	206	0.03	30 Aetna Inc,			2.600%, due 1/15/2019	273	0.04
	280 Fiat Chrysler Automobiles			4.375%, due 6/15/2046 400 Alcoa Nederland Holding BV,	30	_	30 Bank of America Corp, 5.625%, due 7/1/2020	33	0.01
	NV, 5.250%, due 4/15/2023	290	0.05	144A,			670 Bank of America Corp,		
	910 HSBC Holdings Plc,			7.000%, due 9/30/2026 370 Allison Transmission Inc,	439	0.07	5.000%, due 5/13/2021 280 Bank of America Corp,	729	0.11
	3.400%, due 3/8/2021 430 HSBC Holdings Plc,	933	0.14	144A,			3.300%, due 1/11/2023	282	0.04
	4.250%, due 8/18/2025	436	0.07	5.000%, due 10/1/2024 470 Ally Financial Inc,	377	0.06	330 Bank of America Corp,	343	0.05
	330 HSBC Holdings Plc,	345	0.05	8.000%, due 11/1/2031	578	0.09	4.000%, due 4/1/2024 1,520 Bank of America Corp,	343	0.05
	4.300%, due 3/8/2026 1,540 HSBC Holdings Plc,	343	0.05	120 Altria Group Inc,	1.11	0.02	4.200%, due 8/26/2024	1,569	0.24
	3.900%, due 5/25/2026	1,561	0.24	9.250%, due 8/6/2019 290 Altria Group Inc,	141	0.02	470 Bank of America Corp, 4.000%, due 1/22/2025	473	0.07
	340 HSBC Holdings Plc, 6.500%, due 5/2/2036	420	0.06	4.750%, due 5/5/2021	315	0.05	620 Bank of America Corp,		
	1,500 Lloyds Banking Group Plc,			430 Altria Group Inc, 2.850%, due 8/9/2022	430	0.07	3.875%, due 8/1/2025 130 Bank of America Corp,	634	0.10
GBP	4.650%, due 3/24/2026 315 Magnolia Finance X Plc,	1,535	0.24	190 Altria Group Inc,			4.450%, due 3/3/2026	135	0.02
GD.	FR Ã2,			5.375%, due 1/31/2044 340 Amazon.com Inc,	221	0.03	2,030 Bank of America Corp, 3.500%, due 4/19/2026	2,015	0.31
GBP	0.000%, due 12/3/2020 †∞ 866 Magnolia Finance X Plc,	383	0.06	4.950%, due 12/5/2044	395	0.06	1,440 Bank of America Corp,	2,015	0.51
GDI	FR NT,			320 American Airlines 2013-2 Class B Pass Through Trust,			4.250%, due 10/22/2026	1,468	0.23
	0.000%, due 12/3/2020 †∞ 70 Rio Tinto Finance USA Ltd,	1,053	0.16	144A,			320 Bank of America Corp, 4.875%, due 4/1/2044	349	0.05
	3.750%, due 9/20/2021	74	0.01	5.600%, due 7/15/2020	332	0.05	200 Bank of America Corp,		
	100 Royal Bank of Scotland			320 American Axle & Manufacturing Inc,			Series X, 6.250%, Perpetual *	214	0.03
	Group Plc, 6.125%, due 12/15/2022	106	0.02	6.625%, due 10/15/2022	331	0.05	93 Becton Dickinson and Co,	0.5	0.04
	230 Royal Bank of Scotland			220 American Builders & Contractors Supply Co Inc,			3.734%, due 12/15/2024 70 Becton Dickinson and Co,	96	0.01
	Group Plc, 6.100%, due 6/10/2023	244	0.04	144A,	221	0.04	4.685%, due 12/15/2044	74	0.01
	460 Royal Bank of Scotland			5.750%, due 12/15/2023 220 American International	231	0.04	50 Berkshire Hathaway Energy Co,		
	Group Plc, 6.000%, due 12/19/2023	489	0.08	Group Inc,	222	0.03	6.500%, due 9/15/2037	66	0.01
	1,300 Royal Bank of Scotland			3.750%, due 7/10/2025 234 American International	222	0.03	30 Boeing Capital Corp, 4.700%, due 10/27/2019	32	0.01
	Group Plc, 5.125%, due 5/28/2024	1,316	0.20	Group Inc,	226	0.04	170 Boeing Co/The,		
	840 Standard Chartered Plc,			6.250%, due 3/15/2087 * 30 Amgen Inc,	236	0.04	4.875%, due 2/15/2020 20 Catholic Health Initiatives,	185	0.03
	144A, 5.700%, due 3/26/2044	858	0.13	3.625%, due 5/22/2024	31	-	4.350%, due 11/1/2042	18	_
	400 Virgin Media Finance Plc,			34 Amgen Inc, 4.663%, due 6/15/2051	34	0.01	120 Celgene Corp, 3.550%, due 8/15/2022	124	0.02
	144A, 6.375%, due 4/15/2023	420	0.06	680 Anadarko Petroleum Corp,			360 Celgene Corp,	124	0.02
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	12,527	1.92	4.850%, due 3/15/2021 450 Anadarko Petroleum Corp.	731	0.11	3.875%, due 8/15/2025	368	0.06
United	States — 18.76% (February 29, 2			6.450%, due 9/15/2036	545	0.08	100 Celgene Corp, 5.250%, due 8/15/2043	106	0.02
	40 21st Century Fox America			200 Anadarko Petroleum Corp, 6.200%, due 3/15/2040	233	0.04	310 Celgene Corp,	220	0.05
	Inc, 4.500%, due 2/15/2021	43	0.01	520 Anadarko Petroleum Corp,	233	0.04	5.000%, due 8/15/2045 200 Centene Corp,	329	0.05
	10 21st Century Fox America	43	0.01	6.600%, due 3/15/2046	651	0.10	4.750%, due 5/15/2022	207	0.03
	Inc,	13		180 Anthem Inc, 3.125%, due 5/15/2022	181	0.03	270 Centene Corp, 6.125%, due 2/15/2024	293	0.05
	6.900%, due 8/15/2039 480 Abbott Laboratories,	13	_	95 Apache Corp,			110 Centene Corp,	233	0.05
	3.750%, due 11/30/2026	480	0.07	3.250%, due 4/15/2022 30 Apache Corp,	96	0.01	4.750%, due 1/15/2025	113	0.02
	230 Abbott Laboratories, 4.750%, due 11/30/2036	236	0.04	6.000%, due 1/15/2037	35	0.01	90 Charter Communications Operating LLC / Charter		
	420 Abbott Laboratories,			310 Apache Corp, 5.100%, due 9/1/2040	329	0.05	Communications Operating		
	4.900%, due 11/30/2046 120 AbbVie Inc,	437	0.07	390 Apache Corp,	323	0.03	Capital, 4.908%, due 7/23/2025	95	0.01
	2.900%, due 11/6/2022	119	0.02	4.750%, due 4/15/2043 180 Apache Corp,	401	0.06	110 Chesapeake Energy Corp,	106	0.03
	250 AbbVie Inc, 3.600%, due 5/14/2025	249	0.04	4.250%, due 1/15/2044	175	0.03	6.125%, due 2/15/2021 240 Chesapeake Energy Corp,	106	0.02
	190 Actavis Funding SCS,			720 Apple Inc,	602	0.11	5.750%, due 3/15/2023	218	0.03
	3.450%, due 3/15/2022 790 Actavis Funding SCS,	194	0.03	2.450%, due 8/4/2026 20 AT&T Inc,	683	0.11	690 Chevron Corp, 2.954%, due 5/16/2026	681	0.10
	3.800%, due 3/15/2025	798	0.12	5.500%, due 2/1/2018	21	_	110 Chubb INA Holdings Inc,		
	140 Actavis Funding SCS,		0.03	60 AT&T lnc, 5.800%, due 2/15/2019	64	0.01	2.300%, due 11/3/2020 140 Chubb INA Holdings Inc,	111	0.02
	4.550%, due 3/15/2035 30 Actavis Funding SCS,	141	0.02	320 AT&T Inc,			3.350%, due 5/3/2026	142	0.02
	4.750%, due 3/15/2045	31	-	3.400%, due 5/15/2025	309	0.05	475 CIT Group Inc, 5.000%, due 8/15/2022	504	0.08
							5.000 /0, due d/ 15/2022	504	0.00

Face Value (000's)	Valu (000's		Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and N	otes — (continued)		40 Devon Energy Corp,			50	General Electric Co,		
United States — (contin	nued)		5.600%, due 7/15/2041	43	0.01	220	4.500%, due 3/11/2044	54	0.01
350 Citigroup Ir		4 0.06	1,310 Devon Energy Corp, 5.000%, due 6/15/2045	1,334	0.21	230	General Motors Co, 6.250%, due 10/2/2043	262	0.04
50 Citigroup Ir	ue 1/14/2022 37- nc.	4 0.06	870 Diamond 1 Finance Corp /			20	General Motors Financial Co		
	ue 7/30/2022 5:	2 0.01	Diamond 2 Finance Corp, 144A,				Inc, 3.250%, due 5/15/2018	20	_
250 Citigroup Ir		2 0.04	3.480%, due 6/1/2019	890	0.14	360	General Motors Financial Co	20	
330 Citigroup Ir		2 0.04	1,100 Diamond 1 Finance Corp /				Inc,		
3.300%, du	ue 4/27/2025 32	5 0.05	Diamond 2 Finance Corp, 144A,			40	4.375%, due 9/25/2021 General Motors Financial Co	380	0.06
440 Citigroup Ir	nc, ue 6/10/2025 45:	2 0.07	4.420%, due 6/15/2021	1,154	0.18	40	Inc,		
1,220 Citigroup Ir		2 0.07	20 DISH DBS Corp,	22		40	3.450%, due 4/10/2022	41	0.01
·	ue 9/13/2025 1,34	4 0.21	6.750%, due 6/1/2021 70 DISH DBS Corp,	22	_	10	General Motors Financial Co Inc,		
110 Citigroup Ir 4.300%, du	nc, ue 11/20/2026 11:	2 0.02	5.875%, due 7/15/2022	75	0.01		4.250%, due 5/15/2023	10	-
2,130 Citigroup Ir	nc,		410 DISH DBS Corp, 5.875%, due 11/15/2024	437	0.07	130	Georgia-Pacific LLC, 8.875%, due 5/15/2031	196	0.03
4.450%, dı 756 Citigroup Ir	ue 9/29/2027 2,18	1 0.34	390 Dollar Tree Inc,	437	0.07	180	Gilead Sciences Inc,	150	0.03
	ue 7/15/2039 1,12	7 0.17	5.750%, due 3/1/2023	414	0.06	200	3.700%, due 4/1/2024	185	0.03
255 Citigroup Ir			130 Duke Energy Carolinas LLC, 5.300%, due 2/15/2040	157	0.02	200	Gilead Sciences Inc, 3.500%, due 2/1/2025	202	0.03
5.300%, di 100 Citigroup Ir	ue 5/6/2044 27	6 0.04	80 Eaton Corp,			80	Gilead Sciences Inc,		
5.950%, Pe		5 0.02	1.500%, due 11/2/2017	80	0.01	F00	4.750%, due 3/1/2046	83	0.01
40 Citigroup Ir		2 0.01	460 Eaton Corp, 2.750%, due 11/2/2022	462	0.07	500	Gilead Sciences Inc, 4.150%, due 3/1/2047	480	0.07
5.900%, Pe 740 Citigroup Ir	•	2 0.01	420 Eaton Corp,			80	GLP Capital LP / GLP		
5.950%, Pe	erpetual * 77	1 0.12	4.150%, due 11/2/2042 30 Ecolab Inc.	420	0.06		Financing II Inc, 5.375%, due 4/15/2026	84	0.01
130 Citigroup Ir 6.300%, Pe		7 0.02	4.350%, due 12/8/2021	33	0.01	3	Goldman Sachs Capital II,	04	0.01
90 Comcast Ca		7 0.02	36 El Paso Natural Gas Co LLC,				4.000%, Perpetual *	3	-
	ations Holdings		8.375%, due 6/15/2032 205 Ensco Plc,	46	0.01	370	Goldman Sachs Group Inc/ The, Series GLOB,		
Inc, 9.455%, di	ue 11/15/2022 12	1 0.02	8.000%, due 1/31/2024	210	0.03		2.375%, due 1/22/2018	373	0.06
60 Comcast Co	orp,		290 Enterprise Products			180	Goldman Sachs Group Inc/		
4.250%, di 60 Comcast Co	ue 1/15/2033 6.	2 0.01	Operating LLC, 5.200%, due 9/1/2020	317	0.05		The, 7.500%, due 2/15/2019	199	0.03
	ue 6/15/2035 7	1 0.01	430 Enterprise Products			210	Goldman Sachs Group Inc/		
60 Comcast Co		7 004	Operating LLC, Series B, 7.034%, due 1/15/2068 *	444	0.07		The, 5.375%, due 3/15/2020	228	0.04
6.500%, di 130 Comcast Co	ue 11/15/2035 7	7 0.01	210 EOG Resources Inc,	444	0.07	10	Goldman Sachs Group Inc/	220	0.04
	ue 3/15/2037 16	7 0.03	4.150%, due 1/15/2026	221	0.03		The, Series D,	4.4	
210 Comcast Co	orp, ue 8/15/2037	4 0.04	520 Exxon Mobil Corp, 3.043%, due 3/1/2026	520	0.08	380	6.000%, due 6/15/2020 Goldman Sachs Group Inc/	11	_
70 Comcast Co		+ 0.04	130 Exxon Mobil Corp,	320	0.00		The,		
	ue 7/1/2039 9	1 0.01	4.114%, due 3/1/2046	135	0.02	220	5.250%, due 7/27/2021 Goldman Sachs Group Inc/	418	0.06
110 Comcast Co 6 400% do	orp, ue 3/1/2040 14.	2 0.02	290 First Data Corp, 144A, 7.000%, due 12/1/2023	312	0.05	320	The,		
250 Compass B		0.02	350 First Data Corp, 144A,				4.000%, due 3/3/2024	333	0.05
3.875%, du 30 Concho Res	ue 4/10/2025 24	3 0.04	5.750%, due 1/15/2024 90 FirstEnergy Corp, Series A,	363	0.06	800	Goldman Sachs Group Inc/ The,		
	ue 10/1/2022 3	1 –	2.750%, due 3/15/2018	91	0.01		3.850%, due 7/8/2024	823	0.13
	lips Holding Co,		110 FirstEnergy Corp, Series B,			2,560	Goldman Sachs Group Inc/ The,		
6.950%, di 820 Constellatio	ue 4/15/2029 11	0 0.02	4.250%, due 3/15/2023 1,048 FirstEnergy Corp, Series C,	115	0.02		4.250%, due 10/21/2025	2,625	0.40
	ue 11/15/2024 88	5 0.14	7.375%, due 11/15/2031	1,381	0.21	470	Goldman Sachs Group Inc/		
234 Continenta			130 Florida East Coast Holdings				The, 3.500%, due 11/16/2026	463	0.07
Series 071A	s Through Trust, A,		Corp, 144A, 6.750%, due 5/1/2019	134	0.02	40	Goldman Sachs Group Inc/		
	ue 4/19/2022 26	1 0.04	460 Ford Motor Co,				The, 6.450%, due 5/1/2036	49	0.01
10 Continenta OK,	I Resources Inc/		4.750%, due 1/15/2043 490 Ford Motor Credit Co LLC,	442	0.07	670	Goldman Sachs Group Inc/	43	0.01
	ue 4/15/2023 1	0 –	8.125%, due 1/15/2020	566	0.09		The,	0.45	0.43
220 CVS Health		0 002	310 Ford Motor Credit Co LLC,	245	0.05	840	6.250%, due 2/1/2041 Goldman Sachs Group Inc/	846	0.13
61 CVS Health		8 0.03	3.200%, due 1/15/2021 32 Freeport-McMoRan Inc,	315	0.05	040	The,		
3.875%, du	ue 7/20/2025 6.	3 0.01	6.500%, due 11/15/2020	33	0.01	4.050	5.150%, due 5/22/2045	895	0.14
850 CVS Health	Corp, ue 7/20/2045 94	7 0.15	230 Freeport-McMoRan Inc,	221	0.02	1,050	Goldman Sachs Group Inc/ The,		
29 CVS Pass-TI		7 0.15	4.000%, due 11/14/2021 110 Freeport-McMoRan Inc,	221	0.03		4.750%, due 10/21/2045	1,118	0.17
144A,	ue 1/11/2027 3	1	5.450%, due 3/15/2043	94	0.01	140	Goodyear Tire & Rubber Co/ The,		
28 CVS Pass-TI		_	433 GE Capital International Funding Co Unlimited Co,				5.125%, due 11/15/2023	145	0.02
6.036%, du	ue 12/10/2028 3	1 0.01	2.342%, due 11/15/2020	437	0.07	220	Goodyear Tire & Rubber Co/		
45 CVS Pass-TI	hrough Trust, ue 1/10/2030 5:	3 0.01	90 General Electric Co,		0.00		The, 5.000%, due 5/31/2026	224	0.03
30 DaVita Inc,	ac 1/10/2030 3.	5 0.01	6.000%, due 8/7/2019 75 General Electric Co,	99	0.02	460	Halliburton Co,		
	ue 5/1/2025 3	0 –	4.625%, due 1/7/2021	82	0.01	60	3.800%, due 11/15/2025 Halliburton Co,	472	0.07
402 Delta Air Lii Class A Pas	nes 2007-1 s Through Trust,		78 General Electric Co,	07	0.01	00	4.850%, due 11/15/2035	64	0.01
Series 071A	٨,		5.300%, due 2/11/2021 20 General Electric Co,	87	0.01	110	Halliburton Co,		
6.821%, dı 350 Devon Ener	ue 8/10/2022 46	5 0.07	3.150%, due 9/7/2022	21	-	200	5.000%, due 11/15/2045 Harris Corp,	119	0.02
	gy Corp, ue 5/15/2022 35	1 0.05	80 General Electric Co, 5.875%, due 1/14/2038	103	0.02	200	5.054%, due 4/27/2045	221	0.03
450 Devon Ener		7 0.00	2,551 General Electric Co,			140	HCA Inc,	15/	0.02
5.85U%, di	ue 12/15/2025 51	7 0.08	6.875%, due 1/10/2039	3,660	0.56		6.500%, due 2/15/2020	154	0.02

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate B	onds and Notes — (continued	)		160	Lehman Brothers Escrow,			80	Occidental Petroleum Corp,		
	es — (continued)				Series DMTN, zero coupon, Perpetual t∞ε	_	_	410	3.125%, due 2/15/2022 Occidental Petroleum Corp,	82	0.01
	HCA Inc, 7.500%, due 2/15/2022	46	0.01	1,110	Lehman Brothers Holding Inc, zero coupon, due				3.400%, due 4/15/2026 Occidental Petroleum Corp,	411	0.06
10	HCA Inc, 5.875%, due 3/15/2022	11	_	960	12/28/2017 †∞ε D Lehman Brothers Holdings	_	-		3.000%, due 2/15/2027 Occidental Petroleum Corp,	292	0.05
80	HCA Inc, 5.875%, due 5/1/2023	87	0.01	300	Capital Trust Escrow, zero coupon, Perpetual †∞ε	_	_		4.625%, due 6/15/2045	254	0.04
	HCA Inc, 5.375%, due 2/1/2025	52	0.01	218	3 Lehman Escrow Receipt, zero coupon, Perpetual †∞	28	_		Occidental Petroleum Corp, 4.400%, due 4/15/2046 Occidental Petroleum Corp,	113	0.02
	HCA Inc, 5.250%, due 4/15/2025	53	0.01	79	Dehman Swap Receipt, zero coupon, Perpetual †∞	5	_		4.100%, due 2/15/2047 Oracle Corp,	403	0.06
	HCA Inc, 5.250%, due 6/15/2026	338	0.05	90	) Lockheed Martin Corp, 3.100%, due 1/15/2023	91	0.01		1.200%, due 10/15/2017 Pacific Gas & Electric Co,	160	0.02
	HSBC Finance Corp, 6.676%, due 1/15/2021	340	0.05	460	) Lockheed Martin Corp, 3.550%, due 1/15/2026	470	0.07		6.050%, due 3/1/2034 PepsiCo Inc,	2,153	0.33
	Humana Inc, 4.625%, due 12/1/2042	71	0.01	40	Lockheed Martin Corp, 4.500%, due 5/15/2036	43	0.01		3.125%, due 11/1/2020 Philip Morris International	229	0.04
50	Hyundai Capital America, 144A,	F0	0.01	200	) LyondellBasell Industries NV, 6.000%, due 11/15/2021	227	0.04	510	Inc, 2.900%, due 11/15/2021	315	0.05
50	2.125%, due 10/2/2017 ILFC E-Capital Trust II, 144A,	50	0.01	400	) McDonald's Corp, 3.700%, due 1/30/2026	410	0.06	160	Philip Morris International Inc,	515	0.03
80	4.920%, due 12/21/2065 * Intel Corp,	47	0.01	70	) Medtronic Inc, 3.125%, due 3/15/2022	72	0.01	260	2.500%, due 8/22/2022 Philip Morris International	158	0.02
120	3.700%, due 7/29/2025 Intel Corp,	127	0.01	930	) Medtronic Inc, 3.500%, due 3/15/2025	955	0.15	200	Inc, 4.500%, due 3/20/2042	270	0.04
200	4.900%, due 7/29/2045 International Lease Finance	137	0.02	200	) Merck & Co Inc, 2.750%, due 2/10/2025	198	0.03	270	Progress Energy Inc, 4.400%, due 1/15/2021	288	0.04
400	Corp, 6.250%, due 5/15/2019 International Lease Finance	217	0.03	300	) MetLife Inc, 6.400%, due 12/15/2036	332	0.05	70	QEP Resources Inc, 6.875%, due 3/1/2021	74	0.01
400	Corp, 8.625%, due 1/15/2022	495	0.08	30	Micron Technology Inc, 144A,			140	Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	138	0.02
150	International Lease Finance Corp,	433	0.00	820	5.625%, due 1/15/2026 Microsoft Corp,	31	-	10	QVC Inc, 5.950%, due 3/15/2043	9	_
90	5.875%, due 8/15/2022 John Deere Capital Corp,	169	0.03	200	2.875%, due 2/6/2024 Microsoft Corp,	826	0.13	270	Range Resources Corp, 5.000%, due 3/15/2023	262	0.04
	2.250%, due 4/17/2019 John Deere Capital Corp,	91	0.01		2.700%, due 2/12/2025 Microsoft Corp,	198	0.03	170	Range Resources Corp, 4.875%, due 5/15/2025	161	0.02
	1.700%, due 1/15/2020 JPMorgan Chase & Co,	50	0.01		2.400%, due 8/8/2026 Microsoft Corp,	1,226	0.19	20	Raytheon Co, 3.125%, due 10/15/2020	21	_
100	4.350%, due 8/15/2021 JPMorgan Chase & Co,	343	0.05	20	3.300%, due 2/6/2027 Microsoft Corp,	1,428	0.22	110	Regency Energy Partners LP / Regency Energy Finance		
1,670	4.500%, due 1/24/2022 JPMorgan Chase & Co,	108	0.02	250	3.450%, due 8/8/2036 Microsoft Corp,	19	-		Corp, 6.500%, due 7/15/2021	113	0.02
170	3.875%, due 9/10/2024 JPMorgan Chase & Co,	1,707	0.26	310	3.950%, due 8/8/2056 Microsoft Corp,	235	0.04	90	Regency Energy Partners LP / Regency Energy Finance		
790	4.250%, due 10/1/2027 JPMorgan Chase & Co,	175	0.03	30	4.500%, due 2/6/2057  Molson Coors Brewing Co,	322	0.05		Corp, 5.875%, due 3/1/2022	100	0.02
40	4.950%, due 6/1/2045 Kerr-McGee Corp,	850	0.13	110	3.500%, due 5/1/2022 Morgan Stanley,	31	-	40	Republic Services Inc, 5.000%, due 3/1/2020	43	0.01
260	6.950%, due 7/1/2024 Kerr-McGee Corp,	48	0.01	350	6.625%, due 4/1/2018  MPH Acquisition Holdings	116	0.02	10	Reynolds American Inc, 8.125%, due 6/23/2019	11	_
380	7.875%, due 9/15/2031 Kinder Morgan Energy	339	0.05		LLC, 144A, 7.125%, due 6/1/2024	377	0.06	87	Reynolds American Inc, 3.250%, due 6/12/2020	89	0.01
	Partners LP, 3.500%, due 9/1/2023	376	0.06	380	MPLX LP, 4.875%, due 12/1/2024	405	0.06	760	Reynolds American Inc, 5.850%, due 8/15/2045	903	0.14
110	Kinder Morgan Energy Partners LP,			160	MPLX LP, 4.875%, due 6/1/2025	171	0.03	320	Schlumberger Holdings Corp, 144A,		
130	4.250%, due 9/1/2024 Kinder Morgan Inc/DE, 144A,	113	0.02	10	National Semiconductor Corp,			220	3.000%, due 12/21/2020 Schlumberger Holdings Corp,	327	0.05
270	5.000%, due 2/15/2021 Kinder Morgan Inc/DE,	140	0.02	200	6.600%, due 6/15/2017 Navient Corp,	10	_		144A, 4.000%, due 12/21/2025	231	0.04
30	5.300%, due 12/1/2034 KKR Group Finance Co II LLC,	278	0.04	100	8.000%, due 3/25/2020 NBCUniversal Enterprise Inc,	217	0.03	20	Schlumberger Norge AS, 144A,		
	144A, 5.500%, due 2/1/2043	31	0.01		144A, 1.974%, due 4/15/2019	100	0.02	400	4.200%, due 1/15/2021 Scientific Games	21	_
	Kraft Heinz Foods Co, 5.375%, due 2/10/2020	165	0.03	220	NCL Corp Ltd, 144A, 4.625%, due 11/15/2020	226	0.03		International Inc, 144A, 7.000%, due 1/1/2022	425	0.07
	Kraft Heinz Foods Co, 3.500%, due 6/6/2022	123	0.02	160	NCL Corp Ltd, 144A, 4.750%, due 12/15/2021	163	0.03		SESI LLC, 7.125%, due 12/15/2021	21	_
	Kraft Heinz Foods Co, 144A, 4.875%, due 2/15/2025	348	0.05	240	Netflix Inc, 5.500%, due 2/15/2022	256	0.04		SM Energy Co, 5.000%, due 1/15/2024	28	_
	Kraft Heinz Foods Co, 3.950%, due 7/15/2025	132	0.02	250	Newell Brands Inc, 3.150%, due 4/1/2021	255	0.04	80	Southern Natural Gas Co LLC,		
	Kraft Heinz Foods Co, 5.000%, due 7/15/2035	116	0.02	310	Newell Brands Inc, 3.850%, due 4/1/2023	323	0.05	150	8.000%, due 3/1/2032 Southwestern Electric Power	105	0.02
	Kraft Heinz Foods Co, 5.000%, due 6/4/2042	51	0.01		Newell Brands Inc, 4.200%, due 4/1/2026	253	0.04		Co, 6.200%, due 3/15/2040	187	0.03
	Kraft Heinz Foods Co, 5.200%, due 7/15/2045 Lamb Weston Holdings Inc,	253	0.04		Noble Energy Inc, 8.250%, due 3/1/2019	134	0.02		Spectrum Brands Inc, 6.625%, due 11/15/2022	264	0.04
2/0	144A, 4.875%, due 11/1/2026	274	0.04		Noble Energy Inc, 4.150%, due 12/15/2021	116	0.02		Spectrum Brands Inc, 5.750%, due 7/15/2025	74	0.01
170	Lehman Brothers Escrow, zero coupon, Perpetual †∞ε	-	-	330	Noble Energy Inc, 5.250%, due 11/15/2043	348	0.05	205	Sprint Capital Corp, 8.750%, due 3/15/2032	246	0.04

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued) United States — (continued)	)		140	Valeant Pharmaceuticals International Inc, 144A,			130 Wm Wrigley Jr Co, 144A, 2.900%, due 10/21/2019	132	0.02
250 Sprint Communications Inc, 144A,			590	5.375%, due 3/15/2020 Valeant Pharmaceuticals	126	0.02	40 Wm Wrigley Jr Co, 144A, 3.375%, due 10/21/2020	41	0.01
7.000%, due 3/1/2020 20 Sprint Corp,	273	0.04		International Inc, 144A, 7.500%, due 7/15/2021	542	0.08	70 WPX Energy Inc, 6.000%, due 1/15/2022	72	0.01
7.875%, due 9/15/2023	22	-	60	Valeant Pharmaceuticals International Inc, 144A,			330 WPX Energy Inc, 8.250%, due 8/1/2023	370	0.06
780 Sprint Corp, 7.625%, due 2/15/2025 350 State Street Corp,	870	0.13	1,316	5.875%, due 5/15/2023 Verizon Communications Inc,	49	0.01	110 Wyeth LLC, 5.950%, due 4/1/2037	138	0.02
4.956%, due 3/15/2018	361	0.06	60	6.550%, due 9/15/2043 Viacom Inc,	1,611	0.25		122,193	18.76
30 Steel Dynamics Inc, 6.375%, due 8/15/2022	31	0.01		4.250%, due 9/1/2023 Visa Inc,	62	0.01	Total Corporate Bonds and Notes (Cost \$175,408)	178,260	27.37
190 Targa Resources Partners LP / Targa Resources Partners				3.150%, due 12/14/2025 Visa Inc,	840	0.13	Government Bonds and Notes — 34.52		
Finance Corp, 144A,	198	0.03	1,050	4.300%, due 12/14/2045	1,127	0.17	(February 29, 2016: 36.31%) Argentina — 0.83% (February 29, 2016:	0.00%)	
5.125%, due 2/1/2025 190 Targa Resources Partners LP /	190	0.03	39	Voya Financial Inc, 2.900%, due 2/15/2018	39	0.01	ARS 23,090 Argentine Bonos del Tesoro,		
Targa Resources Partners Finance Corp, 144A,	400	0.00	480	Wachovia Capital Trust III, 5.570%, Perpetual *	479	0.07	18.200%, due 10/3/2021 390 Argentine Republic	1,658	0.25
5.375%, due 2/1/2027 130 Taylor Morrison Communities	198	0.03	480	Walgreens Boots Alliance Inc,			Government International		
Inc / Monarch Communities Inc, 144A,			300	3.450%, due 6/1/2026 Wal-Mart Stores Inc,	472	0.07	Bond, 144A, 6.875%, due 4/22/2021	416	0.06
5.250%, due 4/15/2021	133	0.02	140	4.750%, due 10/2/2043 Waste Management Inc,	339	0.05	1,590 Argentine Republic Government International		
400 Taylor Morrison Communities Inc / Monarch Communities				3.500%, due 5/15/2024	145	0.02	Bond, 144A, 5.625%, due 1/26/2022	1,606	0.25
Inc, 144A, 5.625%, due 3/1/2024	412	0.06		Waste Management Inc, 7.375%, due 5/15/2029	144	0.02	510 Argentine Republic Government International	,	
180 Teachers Insurance & Annuity Association of America,			160	Wells Fargo & Co, 1.500%, due 1/16/2018	160	0.02	Bond, 144A,	E22	0.00
6.850%, due 12/16/2039	238	0.04	140	Wells Fargo & Co, Series M, 3.450%, due 2/13/2023	142	0.02	7.500%, due 4/22/2026 370 Argentine Republic	533	0.08
410 Teachers Insurance & Annuity Association of America,			410	Wells Fargo & Co,			Government International Bond, 144A,		
144A, 4.900%, due 9/15/2044	450	0.07	440	4.480%, due 1/16/2024 Wells Fargo & Co,	437	0.07	7.125%, due 7/6/2036 170 Argentine Republic	355	0.05
340 Tenet Healthcare Corp, 8.125%, due 4/1/2022	356	0.05	1.360	4.100%, due 6/3/2026 Wells Fargo & Co,	450	0.07	Government International		
30 Tenet Healthcare Corp,				3.000%, due 10/23/2026 Wells Fargo & Co,	1,306	0.20	Bond, 144A, 7.625%, due 4/22/2046	171	0.03
6.750%, due 6/15/2023 80 Thermo Fisher Scientific Inc,	30	-		4.300%, due 7/22/2027	3,717	0.57	370 Provincia de Buenos Aires/ Argentina, 144A,		
3.600%, due 8/15/2021 310 Time Warner Cable LLC,	83	0.01	100	Wells Fargo & Co, 5.375%, due 11/2/2043	113	0.02	6.500%, due 2/15/2023 320 Provincia de Buenos Aires/	370	0.06
8.250%, due 4/1/2019 320 Time Warner Cable LLC,	347	0.05	1,010	Wells Fargo & Co, 4.650%, due 11/4/2044	1,033	0.16	Argentina, 144A,	320	0.05
4.125%, due 2/15/2021	333	0.05	580	Wells Fargo & Co, 4.900%, due 11/17/2045	616	0.09	7.875%, due 6/15/2027	5,429	0.05
420 Time Warner Cable LLC, 7.300%, due 7/1/2038	525	0.08	120	Wells Fargo & Co,			Brazil — 1.29% (February 29, 2016: 0.52	%)	
560 Time Warner Cable LLC, 5.875%, due 11/15/2040	607	0.09	90	4.400%, due 6/14/2046 Wells Fargo & Co,	118	0.02	BRL 10,700 Brazil Notas do Tesouro Nacional Serie F, Series NTNF		
85 Time Warner Entertainment Co LP,			130	4.750%, due 12/7/2046 Wells Fargo & Co, Series U,	94	0.01	10.000%, due 1/1/2021	3,404	0.52
8.375%, due 7/15/2033	114	0.02		5.875%, Perpetual *	140	0.02	BRL 9,026 Brazil Notas do Tesouro Nacional Serie F, Series NTNF		
120 Time Warner Inc, 4.750%, due 3/29/2021	129	0.02	250	Wells Fargo Bank NA, 6.000%, due 11/15/2017	258	0.04	10.000%, due 1/1/2023 350 Brazilian Government	2,875	0.44
30 Time Warner Inc, 6.100%, due 7/15/2040	34	0.01	100	Wells Fargo Capital X, 5.950%, due 12/15/2036	107	0.02	International Bond, 2.625%, due 1/5/2023	323	0.05
30 Time Warner Inc,			130	West Corp, 144A,			760 Brazilian Government	323	0.03
6.250%, due 3/29/2041 590 TJX Cos Inc/The,	35	0.01	130	4.750%, due 7/15/2021 West Corp, 144A,	133	0.02	International Bond, 5.625%, due 1/7/2041	726	0.11
2.250%, due 9/15/2026 180 Toyota Motor Credit Corp,	545	80.0	140	5.375%, due 7/15/2022 Westlake Chemical Corp,	125	0.02	1,260 Brazilian Government International Bond,		
1.250%, due 10/5/2017	180	0.03		4.875%, due 5/15/2023	146	0.02	5.000%, due 1/27/2045	1,099	0.17
550 Transcontinental Gas Pipe Line Co LLC,			20	WestRock RKT Co, 3.500%, due 3/1/2020	21	_		8,427	1.29
7.850%, due 2/1/2026 40 Tyson Foods Inc,	707	0.11	40	WestRock RKT Co, 4.000%, due 3/1/2023	42	0.01	Colombia — 0.12% (February 29, 2016: 710 Colombia Government	0.13%)	
5.150%, due 8/15/2044	42	0.01	20	Whiting Petroleum Corp, 5.750%, due 3/15/2021	20		International Bond,	767	0.13
280 United Rentals North America Inc,			340	Whiting Petroleum Corp,		-	5.625%, due 2/26/2044 Indonesia — 0.24% (February 29, 2016:	767 <b>0.24%)</b>	0.12
5.750%, due 11/15/2024 180 United Rentals North	297	0.05	297	6.250%, due 4/1/2023 Williams Cos Inc/The,	341	0.05	650 Indonesia Government	,	
America Inc, 5.875%, due 9/15/2026	189	0.03	200	7.875%, due 9/1/2021 Williams Cos Inc/The,	343	0.05	International Bond, 3.750%, due 4/25/2022	667	0.10
180 United Technologies Corp,			200	Series A,	225	0.04	510 Indonesia Government International Bond, 144A,		
4.500%, due 6/1/2042 30 UnitedHealth Group Inc,	193	0.03	38	7.500%, due 1/15/2031 Williams Cos Inc/The,	235	0.04	5.875%, due 1/15/2024 280 Indonesia Government	579	0.09
3.875%, due 10/15/2020 130 UnitedHealth Group Inc,	32	0.01	90	8.750%, due 3/15/2032 Williams Cos Inc/The,	49	0.01	International Bond,	200	0.05
4.700%, due 2/15/2021	141	0.02		5.750%, due 6/24/2044 Williams Partners LP / ACMP	91	0.01	5.125%, due 1/15/2045	293 1,539	0.05
130 UnitedHealth Group Inc, 3.750%, due 7/15/2025	136	0.02	30	Finance Corp,				1,339	0.24
380 Univision Communications Inc, 144A,			30	4.875%, due 5/15/2023 Wm Wrigley Jr Co, 144A,	31	-			
5.125%, due 2/15/2025	375	0.06		2.400%, due 10/21/2018	30	-			

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Government B	Bonds and Notes — (contin	ued)		8,000	United States Treasury Note/			50,000 RBS Securities Inc,		
Mexico — 2.28	8% (February 29, 2016: 1.9°	1%)			Bond,	7 770	1.10	Repurchase Agreement to be		
	Mexican Bonos, Series M, 6.500%, due 6/9/2022	2,453	0.38	2,800	1.125%, due 6/30/2021 United States Treasury Note/ Bond,	7,770	1.19	repurchased at US\$50,000,708 (collateralised by US Treasury		
MXN 6,990	Mexican Bonos, Series M 20, 10.000%, due 12/5/2024	405	0.06	30	1.125%, due 7/31/2021 United States Treasury Note/	2,716	0.42	Note/Bond, 1.250%, due 3/31/2021, market value		
MXN 242,897	Mexican Bonos, Series M, 7.750%, due 11/13/2042	11,971	1.84		Bond, 1.875%, due 1/31/2022	30	_	US\$50,644,685),		
	7.75070, ddc 11715/2042	14,829	2.28	8,120	United States Treasury Note/ Bond,			0.510%, due 3/1/2017	50,000	7.68
Peru — 0.11%	(February 29, 2016: 0.08%				1.750%, due 3/31/2022	8,050	1.24	Total Repurchase Agreements (Cost \$64,500)	64,500	9.90
	Peruvian Government International Bond,	•		19,690	United States Treasury Note/ Bond, 1.500%, due 2/28/2023	19,048	2.92	Collective Investment Schemes — 0.59% (February 29, 2016: 0.68%)		
580	6.550%, due 3/14/2037 Peruvian Government International Bond,	65	0.01	5,140	United States Treasury Note/ Bond,	·		34 Legg Mason Qualified Investor Funds (II) Plc – Legg		
	5.625%, due 11/18/2050	684	0.10	9.440	1.250%, due 7/31/2023 United States Treasury Note/	4,869	0.75	Mason Western Asset India Bond Fund – LM Class US\$		
		749	0.11	3,440	Bond,			Accumulating	3,802	0.59
	Republic of Poland	3%)		3,670	1.375%, due 8/31/2023 United States Treasury Note/ Bond,	9,001	1.38	Total Collective Investment Schemes (Cost \$3,400)	3,802	0.59
	Government International Bond, 4.000%, due 1/22/2024	1,489	0.23	1,050	2.250%, due 12/31/2023 United States Treasury Note/	3,689	0.57	Preferred Stock — 0.01% (February 29, 2 United States — 0.01% (February 29, 20		
Portugal — 0.0	05% (February 29, 2016: 0.				Bond, 2.250%, due 1/31/2024	1,055	0.16	1 Citigroup Capital XIII	18	_
330	Portugal Government			6,890	United States Treasury Note/	1,033	0.10	2 GMAC Capital Trust I, Series 2	42	0.01
	International Bond, 144A, 5.125%, due 10/15/2024	320	0.05		Bond, 2.125%, due 2/29/2024	6,864	1.05		60	0.01
Russia — 0.86	% (February 29, 2016: 0.09			1,130	United States Treasury Note/	0,001		Total Preferred Stock (Cost \$59)	60	0.01
RUB 53,800	Russian Federal Bond – OFZ, Series 6215,	966	0.13	1,210	Bond, 2.375%, due 8/15/2024 United States Treasury Note/	1,141	0.17	Total Investments Excluding Options (Cost \$710,601)	705,480	108.33
RUB 16,270	7.000%, due 8/16/2023 Russian Federal Bond – OFZ, Series 6219,	866 269	0.13		Bond, 2.000%, due 11/15/2026 United States Treasury Note/	1,171	0.18	Contracts	Value (000's)	% of Net Asset
RUB 110,810	7.750%, due 9/16/2026 Russian Federal Bond – OFZ, Series 6207,	209	0.04		Bond, 2.250%, due 2/15/2027	2,614	0.40	(000's) Options — 0.02% (February 29, 2016: 0.	\$	
RUB 164,150	8.150%, due 2/3/2027 Russian Federal Bond –	1,907	0.29	7,220	United States Treasury Note/ Bond,			Purchased Options — 0.08% (February 2	9, 2016: 0	.02%)
104,130	OFZ, Series 6212, 7.050%, due 1/19/2028	2,586	0.40	16,310	2.750%, due 11/15/2042 United States Treasury Note/	6,930	1.06	<ul> <li>U.S. 10 Year April 2017</li> <li>Call 125.00, due 3/24/2017</li> </ul>	22	0.01
		5,628	0.86		Bond, 2.875%, due 5/15/2043	16,010	2.46	<ul> <li>U.S. 10 Year April 2017</li> <li>Call 126.00, due 3/24/2017</li> </ul>	12	_
<b>United States</b>	— 28.51% (February 29, 20	016: 32.50	%)	8,960	United States Treasury Note/			- U.S. 5 Year April 2017		
1,150	Farmer Mac Guaranteed Notes Trust 2007-1, 144A, 5.125%, due 4/19/2017	1,157	0.18	27.330	Bond, 3.750%, due 11/15/2043 United States Treasury Note/	10,291	1.58	Put 115.00, due 3/24/2017 – U.S. 5 Year April 2017 Put 117.00, due 3/24/2017	1 12	_
10	Federal Home Loan Banks, Series 1,	1,137	0.16		Bond, 3.000%, due 5/15/2045	27,424	4.21	<ul> <li>U.S. Bond April 2017</li> <li>Call 151.00, due 3/24/2017</li> </ul>	65	0.01
1,890	0.875%, due 5/24/2017 Federal National Mortgage	10	-	11,600	United States Treasury Note/ Bond, 3.000%, due 11/15/2045	11,640	1.79	<ul> <li>U.S. Bond April 2017</li> <li>Call 153.00, due 3/24/2017</li> <li>4,210 USD Put/MXN</li> </ul>	4	-
	Association, zero coupon, due 10/9/2019	1,801	0.28	500	United States Treasury Note/ Bond,			Call 20.51, due 4/7/2017 3,210 USD Put/MXN	112	0.02
1,440	Federal National Mortgage Association,			1,290	2.250%, due 8/15/2046 United States Treasury Note/	428	0.07	Call 20.5211, due 4/7/2017 6,900 USD Put/MXN	87	0.01
125	6.625%, due 11/15/2030 Northstar Education Finance Inc, Class A5,	2,033	0.31	130	Bond, 2.875%, due 11/15/2046 United States Treasury Note/	1,265	0.19	Call 20.5795, due 4/5/2017	200 515	0.03
	Pool 1,	115	0.03		Bond, 3.000%, due 2/15/2047	121	0.02	Written Options — (0.06%) (February 29	, 2016: (0.	.01%))
13,090	1.805%, due 1/29/2046 United States Treasury Inflation Indexed Bonds,	115	0.02			131 185,648	28.51	<ul><li>Euro-Bund June 2017</li><li>Call 165.00, due 5/26/2017</li><li>Euro-Bund June 2017</li></ul>	(43)	(0.01)
8,420	0.125%, due 4/15/2021 β United States Treasury	13,520	2.08	Total Govern (Cost \$231,9	nment Bonds and Notes 74)	224,825	34.52	Put 157.00, due 5/26/2017  – U.S. 10 Year April 2017	(13)	-
170	Inflation Indexed Bonds, 0.125%, due 7/15/2026 β United States Treasury	8,336	1.28	(February 29	Agreements — 9.90% 9, 2016: 5.03%)			Call 126.50, due 3/24/2017 – U.S. 10 Year June 2017	(3)	
	Inflation Indexed Bonds, 2.125%, due 2/15/2040 β	242	0.04	14,500	Merrill Lynch, Repurchase Agreement to be repurchased at			Call 127.00, due 5/26/2017 – U.S. 10 Year June 2017 Call 127.50, due 5/26/2017	(34)	
320	United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2042 β	333	0.05		US\$14,500,209 (collateralised by US Treasury			<ul> <li>U.S. 10 Year June 2017</li> <li>Call 128.00, due 5/26/2017</li> </ul>	(11)	
650	United States Treasury Inflation Indexed Bonds,				Note/Bond, 2.000%, due 8/15/2025, market value			<ul> <li>U.S. 10 Year June 2017</li> <li>Put 119.50, due 5/26/2017</li> <li>U.S. 10 Year June 2017</li> </ul>	(19)	-
3,380	1.375%, due 2/15/2044 β United States Treasury Inflation Indexed Bonds,	754	0.12		US\$14,741,412), 0.520%, due 3/1/2017	14,500	2.22	Put 121.00, due 5/26/2017 – U.S. 5 Year April 2017 Call 118.25, due 3/24/2017	(9) (5)	
8,780	0.750%, due 2/15/2045 β United States Treasury Note/Bond,	3,357	0.52					– U.S. 5 Year April 2017 Call 118.50, due 3/24/2017 – U.S. 5 Year April 2017	(18)	
2,960	1.625%, due 6/30/2020 United States Treasury Note/Bond,	8,792	1.35					Put 116.00, due 3/24/2017 – U.S. 5 Year May 2017	(7)	
	2.625%, due 11/15/2020	3,061	0.47					Call 119.25, due 4/21/2017	(16)	_

8.61

5.02

Unrealised

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

Portfolio of Investments as at February 28, 2017 – (continued)

Contracts (000's)	Value (000's) \$	% of Net Asset Value
Options — (continued)		
Written Options — (continued)		
<ul> <li>U.S. 5 Year May 2017</li> <li>Put 116.00, due 4/21/2017</li> <li>U.S. Bond April 2017</li> </ul>	(16)	-
Call 152.00, due 3/24/2017 – U.S. Bond June 2017	(32)	(0.01)
Call 158.00, due 5/26/2017 – U.S. Bond June 2017	(23)	(0.01)
Call 160.00, due 5/26/2017 (6,780) USD Put/MXN	(32)	(0.01)
Call 19.31, due 3/24/2017	(11)	_
	(370)	(0.06)
Total Options (Cost \$(140))	145	0.02
Total Investments (Cost \$710,461)	705,625	108.35
Liabilities in Excess of Other Assets (February 29, 2016: (3.02%))	(54,395)	(8.35)
Total Net Assets	\$651,230	100.00

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

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, 2017, these securities amounted to \$76,216,000 or 11.71% of net assets.

Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2017.

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

Security is in default as at February 28, 2017. Securities purchased on a to-be-announced basis (Note 2).

The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of February 28, 2017.

The counterparties for OTC options are Barclays, Goldman Sachs and Merrill Lynch.

#### ABBREVIATIONS:

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

RFMIC Real Estate Mortgage Investment Conduit

TBA - To Be Announced ARS - Argentine Peso BRL - Brazilian Real EUR

GBP - British Pound MXN - Mexican Peso - Russian Ruble

Money market instruments

Other assets

**Analysis of Total Assets** Assets Transferable securities admitted to an official exchange listing or traded on a regulated market 85.08 Collective investment schemes 0.51 Financial derivative instruments 0.78

**Total Assets** 

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

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	Markit CDX.NA.HY, 5.000%	Sell	12/20/21	4,198	\$ 325
Barclays	Markit CDX.NA.IG, 1.000%	Sell	12/20/20	5,080	92
Barclays	Metlife Inc, 1.000%	Sell	6/20/21	220	3
JP Morgan	Berkshire Hathaway Inc, 1.000%	Sell	3/20/24	390	1
					\$ 421
Unrealised Appreciation of Cred	dit Default Swaps (February 29, 2016 (000's): \$5)				421
Unrealised Depreciation of Cred	dit Default Swaps (February 29, 2016 (000's): \$(238))				_
Net Appreciation of Credit Defa	ault Swaps (February 29, 2016 (000's): \$(233))				\$ 421

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

Counterparty	Rate	Expiration Date	Notional Amount (000's)	(000's)
Barclays	Pay Floating USD 3M Libor BBA, Receive Fixed 1.185%	6/13/21	9,720	\$ (302)
Barclays	Pay Fixed 1.897%, Receive Floating USD 3M Libor BBA	8/31/22	15,200	125
Barclays	Pay Fixed 1.9%, Receive Floating USD 3M Libor BBA	11/30/22	23,188	228
Barclays	Pay Fixed 1.2665%, Receive Floating USD 3M Libor BBA	5/15/23	54,784	2,746
Barclays	Pay Fixed 1.58%, Receive Floating USD 3M Libor BBA	6/13/26	9,700	615
				\$3,412
Unrealised Appreciati	ion of Interest Rate Swaps (February 29, 2016 (000's): \$–)			3,714
Unrealised Depreciati	on of Interest Rate Swaps (February 29, 2016 (000's): \$(1,993))			(302)
Net Appreciation of I	nterest Rate Swaps (February 29, 2016 (000's): \$(1,993))			\$3,412

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

Expiration Date	Counterparty	Buy Currency (000's)				Sell Currency (000's)			
03/15/17	BNY Mellon	Buy	USD	-	Sell	AUD	-	\$	-
03/15/17	BNY Mellon	Buy	EUR	81	Sell	USD	85		-
03/15/17	BNY Mellon	Buy	EUR	1,187	Sell	USD	1,270		(11)
03/15/17	BNY Mellon	Buy	AUD	50	Sell	USD	38		_
03/15/17	BNY Mellon	Buy	GBP	151	Sell	USD	189		(2)
03/27/17	Bank of America	Buy	MXN	33,521	Sell	USD	1,695		(34)
03/27/17	JP Morgan Chase Bank	Buy	USD	1,695	Sell	MXN	33,521		34
04/06/17	Goldman Sachs	Buy	USD	1,725	Sell	MXN	37,325		(122)
04/10/17	Bank of America	Buy	USD	1,062	Sell	MXN	22,940		(72)
04/10/17	Barclays Bank	Buy	USD	818	Sell	MXN	17,672		(56)
04/20/17	Bank of America	Buy	USD	3,732	Sell	EUR	3,460		57

Portfolio of Investments as at February 28, 2017 – (continued)

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

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Ap (De	Inrealised opreciation/epreciation) f Contracts (000's)
04/20/17	Bank of America	Buy	EUR	2,150	Sell	USD	2,281	\$	3
04/20/17	Bank of America	Buy	EUR	4,180	Sell	USD	4,456		(17)
04/20/17	Barclays Bank	Buy	USD	12,037	Sell	CNH	84,100		(181)
04/20/17	Barclays Bank	Buy	USD	4,866	Sell	JPY	544,290		10
04/20/17	Barclays Bank	Buy	USD	6,355	Sell	JPY	719,164		(60)
04/20/17	Barclays Bank	Buy	CAD	8,524	Sell	USD	6,506		(86)
04/20/17	Citigroup	Buy	USD	1,821	Sell	CNH	12,780		(36)
04/20/17	Citigroup	Buy	USD	8,675	Sell	EUR	8,061		115
04/20/17	Citigroup	Buy	USD	285	Sell	EUR	269		-
04/20/17	Citigroup	Buy	USD	11,445	Sell	JPY	1,309,458		(237)
04/20/17	Citigroup	Buy	USD	4,589	Sell	TWD	144,830		(134)
04/20/17	Citigroup	Buy	GBP	1,826	Sell	USD	2,234		35
04/20/17	Citigroup	Buy	IDR	70,873,530	Sell	USD	5,255		27
04/20/17	Citigroup	Buy	INR	313,020	Sell	USD	4,529		136
04/20/17	Citigroup	Buy	EUR	6,610	Sell	USD	7,053		(34)
04/20/17	Citigroup	Buy	MXN	37,775	Sell	USD	1,799		67
04/20/17	Goldman Sachs	Buy	BRL	3,043	Sell	USD	926		40
04/20/17	JP Morgan Chase Bank	Buy	USD	2,660	Sell	TWD	84,000		(79)
05/11/17	Bank of America	Buy	USD	1,500	Sell	GBP	1,200		8
05/11/17	Morgan Stanley	Buy	USD	2,263	Sell	EUR	2,093		39
	n of Forward Foreign Currency Cont n of Forward Foreign Currency Contr								571 (1,161)
Net Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(69))								\$	(590)

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

Schedule of Futures conflued	Nominal Value	Notional Value (000's)	Appre (Depre of Co	ealised eciation/ eciation) ontracts 00's)
90 Day Euro\$ March 2017	(499)	\$(123,353)	\$	108
Euro FX Currency March 2017	(4)	(530)		4
Euro-Bobl March 2017	97	13,845		218
Euro-BTP March 2017	168	23,652		53
Euro-Bund March 2017	(229)	(40,284)	(	(993)
Japan 10 Year Bond (OSE) March 2017	(6)	(8,042)		(17)
U.S. 10 Year Note (CBT) June 2017	187	23,296		76
U.S. 10 Year Ultra Note June 2017	(167)	(22,368)		(24)
U.S. 10 Year Ultra Note March 2017	(12)	(1,624)		4
U.S. 2 Year Note (CBT) June 2017	309	66,869		(63)
U.S. 5 Year Note (CBT) June 2017	1,238	145,717		151
U.S. Long Bond (CBT) June 2017	(130)	(19,715)	(	(203)
U.S. Long Bond (CBT) March 2017	(9)	(1,376)		-
U.S. Ultra Bond (CBT) June 2017	(41)	(6,633)		(96)
Total Market Value of Futures Contracts			\$ (	(782)
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$194)				614
Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$(566))			(1,	,396)
Net Depreciation of Futures Contracts (February 29, 2016 (000's): \$(372))			\$ (	(782)

Portfolio of Investments as at February 28, 2017

Face Value (000's)	Value (000's) €	% of Net Asset Value	Face Value (000's)			Value (000's) €	% of Net Asset Value	Face Value (000's)			Value (000's) €	% of Net Asset Value
Corporate Bonds and Notes — 37.14% (February 29, 2016: 31.94%)			USD	101	Petroleos Mexicanos,	91	0.08		320	Imperial Brands Finance Plc,	374	0.33
Australia — 1.03% (February 29, 2016: 0.	87%)				6.375%, due 1/23/2045	471	0.42		360	3.375%, due 2/26/2026 Leeds Building Society,	3/4	0.55
680 BHP Billiton Finance Ltd,			Netherl	ands	— 2.57% (February 29, 2016		0.42		270	0.125%, due 4/21/2020 Leeds Building Society,	362	0.32
Series 17, 1.500%, due 4/29/2030	686	0.61			ABN AMRO Bank NV,	,			270	1.375%, due 5/5/2022	271	0.24
470 Commonwealth Bank of	000	0.01		200	7.125%, due 7/6/2022 ABN AMRO Bank NV,	1,089	0.96		300	National Grid Gas Finance Plc, 0.625%, due 9/22/2024	296	0.26
Australia, 2.000%, due 4/22/2027 *	482	0.42			2.875%, due 6/30/2025 *	211	0.19		830	Nationwide Building Society,		
	1,168	1.03		200	Cooperatieve Rabobank UA, 6.625%, Perpetual *	216	0.19		290	0.500%, due 10/29/2019 Rolls-Royce Plc,	842	0.75
Belgium — 0.73% (February 29, 2016: 1.1	8%)			300	ING Bank NV,					2.125%, due 6/18/2021	313	0.28
290 Anheuser-Busch InBev SA/NV/old,			USD	800	3.000%, due 4/11/2028 * Shell International Finance	315	0.28		630	Royal Bank of Scotland Group Plc,		
2.750%, due 3/17/2036	313	0.28			BV, 3.750%, due 9/12/2046	708	0.63		C 4 O	2.500%, due 3/22/2023	650	0.58
500 KBC Group NV, 1.875%, due 3/11/2027 *	506	0.45		290	TenneT Holding BV,	706	0.65		640	Royal Bank of Scotland Group Plc,		
1.07370, due 3/11/2027	819	0.73			4.625%, due 2/21/2023	364	0.32		460	3.625%, due 3/25/2024 * Royal Bank of Scotland Plc/	653	0.58
Brazil — 0.38% (February 29, 2016: 0.31%				-1	d 250/ (F-l 20 204)	2,903	2.57		400	The,		
386 Petrobras Global Finance BV,					d — 1.26% (February 29, 2010 ASB Finance Ltd,	b: 0.00%)			560	5.375%, due 9/30/2019 Sky Plc,	522	0.46
5.875%, due 3/7/2022 Canada — 0.54% (February 29, 2016: 0.00	430	0.38		1,400	0.500%, due 6/17/2020	1,419	1.26			2.250%, due 11/17/2025	598	0.53
600 Toronto-Dominion Bank/The,	J%)		Norway	<i>/</i> — 0	.99% (February 29, 2016: 0.3	7%)			300	Smiths Group Plc, 2.000%, due 2/23/2027	305	0.27
0.375%, due 4/27/2023	605	0.54		350	DNB Bank ASA, 1.250%, due 3/1/2027 *	351	0.31		230	Standard Chartered Plc,		
Denmark — 0.56% (February 29, 2016: 0.	26%)			400	SpareBank 1 SMN,				580	3.625%, due 11/23/2022 Standard Chartered Plc,	251	0.22
390 Danske Bank A/S, 0.500%, due 5/6/2021	397	0.35		250	0.750%, due 6/8/2021 Statoil ASA,	409	0.36			3.125%, due 11/19/2024	612	0.54
220 Danske Bank A/S,				330	1.250%, due 2/17/2027	357	0.32		463	Tesco Plc, 3.375%, due 11/2/2018	488	0.43
3.875%, due 10/4/2023 *	233	0.21				1,117	0.99		100	Wellcome Trust Ltd/The,		
Finland — 0.34% (February 29, 2016: 0.41	630	0.56	Spain –		9% (February 29, 2016: 1.83%	6)			710	1.125%, due 1/21/2027 WPP Finance Deutschland	103	0.09
350 Elenia Finance Oyj,	1 /0 /			300	Banco Santander SA, 6.250%, Perpetual *	296	0.26			GmbH,	698	0.62
2.875%, due 12/17/2020	378	0.34		200	Gas Natural Fenosa Finance				260	1.625%, due 3/23/2030 Yorkshire Building Society,	098	0.62
France — 1.00% (February 29, 2016: 2.65	%)				BV, 1.375%, due 1/21/2025	204	0.18		F00	2.125%, due 3/18/2019	271	0.24
900 Banque Federative du Credit Mutuel SA,				300	Santander Issuances SAU,				500	Yorkshire Building Society, 1.250%, due 3/17/2022	505	0.45
0.157%, due 6/3/2020 *	905	0.80		300	2.500%, due 3/18/2025 Telefonica Emisiones SAU,	296	0.26				10,406	9.23
200 Casino Guichard Perrachon SA,					2.932%, due 10/17/2029	322	0.29	United	State	es — 9.29% (February 29, 2010	6: 5.78%)	
3.248%, due 3/7/2024	220	0.20				1,118	0.99		480	AbbVie Inc, 0.375%, due 11/18/2019	485	0.43
	1,125	1.00			.62% (February 29, 2016: 0.3 Skandinaviska Enskilda	0%)			340	American Express Credit	403	0.45
Germany — 2.47% (February 29, 2016: 2. 400 Allianz Finance II BV,	16%)			,400	Banken AB,					Corp, 0.625%, due 11/22/2021	346	0.31
5.750%, due 7/8/2041 *	467	0.41		100	0.271%, due 5/26/2020 * Svenska Handelsbanken AB,	1,419	1.26		220	AT&T Inc,	2.40	0.22
100 Allianz SE, 4.750%, Perpetual *	112	0.10			2.656%, due 1/15/2024 *	104	0.09		720	3.550%, due 12/17/2032 Bank of America Corp,	248	0.22
230 Deutsche Telekom		0.10	,	1,190	Swedbank AB, 0.625%, due 1/4/2021	1,214	1.08		250	1.379%, due 2/7/2025 *	732	0.65
International Finance BV, 1.500%, due 4/3/2028	232	0.20		230	Vattenfall AB,				250	Becton Dickinson and Co, 1.000%, due 12/15/2022	256	0.23
230 Fresenius Finance Ireland Plc,					3.000%, due 3/19/2077 *	215	2.62		420	Berkshire Hathaway Inc, 1.125%, due 3/16/2027	416	0.37
1.500%, due 1/30/2024 350 Hannover Finance	235	0.21	Switzer	land	— 2.10% (February 29, 2016:		2.02		750	Blackstone Holdings Finance	410	0.57
Luxembourg SA, 5.750%, due 9/14/2040 *	402	0.36			Glencore Finance Europe SA,	,,,				Co LLC, 1.000%, due 10/5/2026	712	0.63
260 HeidelbergCement AG,	402	0.50		450	1.750%, due 3/17/2025 UBS AG,	970	0.86		390	Citigroup Inc,		
1.500%, due 2/7/2025 300 Muenchener	266	0.23		430	4.750%, due 2/12/2026 *	493	0.44		790	0.500%, due 5/24/2021 * Citigroup Inc,	398	0.35
Rueckversicherungs-				330	UBS Group Funding Jersey Ltd,					1.750%, due 1/28/2025	823	0.73
Gesellschaft AG in Muenchen,					1.750%, due 11/16/2022	348	0.31		100	Eaton Capital Unlimited Co, 0.750%, due 9/20/2024	99	0.09
6.250%, due 5/26/2042 *	369	0.33		550	UBS Group Funding Jersey Ltd,				520	GE Capital European Funding		
700 Vonovia Finance BV, 1.250%, due 12/6/2024	707	0.63			1.500%, due 11/30/2024	557	0.49			Unlimited Co, 5.375%, due 1/23/2020	603	0.53
	2,790	2.47				2,368	2.10		340	General Electric Co,	271	0.22
Italy — 0.27% (February 29, 2016: 0.92%)	)		United	-	dom — 9.23% (February 29, 2	2016: 9.17	'%)		520	1.875%, due 5/28/2027 Goldman Sachs Group Inc/	371	0.33
100 Assicurazioni Generali SpA,	100	0.00		3/3	Aviva Plc, 6.125%, due 7/5/2043 *	438	0.39			The, 2.000%, due 7/27/2023	555	0.49
4.125%, due 5/4/2026 200 Intesa Sanpaolo SpA,	106	0.09		100	Aviva Plc,	100			540	Goldman Sachs Group Inc/	555	0.49
1.125%, due 3/4/2022	199	0.18		349	3.375%, due 12/4/2045 * BAT International Finance Plc,	100	0.09			The, 2.125%, due 9/30/2024	576	0.51
	305	0.27			1.250%, due 3/13/2027	344	0.31		640	Kraft Heinz Foods Co,		
Luxembourg — 0.35% (February 29, 2016	o: 0.41%)			130	BAT International Finance Plc, 3.125%, due 3/6/2029	149	0.13		500	2.250%, due 5/25/2028 McDonald's Corp,	652	0.58
410 Alpha Trains Finance SA, 2.064%, due 6/30/2025	393	0.35		350	BP Capital Markets Plc,	261	0.55			2.625%, due 6/11/2029	567	0.50
Mexico — 0.42% (February 29, 2016: 0.48	3%)			210	1.573%, due 2/16/2027 British Telecommunications	361	0.32		230	Mondelez International Inc, 2.375%, due 3/6/2035	222	0.20
340 Petroleos Mexicanos,	200	0.24			Plc, 1.750%, due 3/10/2026	216	0.19		420	Philip Morris International Inc,		
5.500%, due 2/24/2025	380	0.34		650	HSBC Holdings Plc,	210	0.13			2.875%, due 5/14/2029	486	0.43
					3.375%, due 1/10/2024 *	684	0.61					

Portfolio of Investments as at February 28, 2017 – (continued)

	Value (000's) €	% of Net Asset Value
onds and Notes — (continued	I)	
es — (continued)		
5.012%, due 8/21/2054	101	0.09
0.292%, due 4/26/2021 *	938	0.83
2.250%, due 5/2/2023	426	0.38
1.625%, due 6/2/2025	467	0.41
	10,479	9.29
	41,876	37.14
5.42% (February 29, 2016: 23.	02%)	
Kingdom of Belgium Government Bond, Series 77, 144A,		
	4,637	4.11
3.750%, due 6/22/2045	1,477	1.31
	6,114	5.42
03% (February 29, 2016: 1.329	%)	
Bond OAT,	2 869	2.55
	2,803	2.33
3.250%, due 5/25/2045	2,799	2.48
	5,668	5.03
16.35% (February 29, 2016: 1		5.03
16.35% (February 29, 2016: 1 ) Bundesrepublik Deutschland, 0.500%, due 2/15/2026 ) Bundesrepublik Deutschland,		5.03
	es — (continued)  Verizon Communications Inc, 5.012%, due 8/Z1/2054  Wells Fargo & Co, 0.292%, due 4/26/2021 *  Wells Fargo & Co, 2.250%, due 5/Z/2023  Wells Fargo & Co, 2.250%, due 5/Z/2023  Wells Fargo & Co, 1.625%, due 6/Z/2025  rate Bonds and Notes  99)  t Bonds and Notes — 56.88%  99, 2016: 63.62%)  5.42% (February 29, 2016: 23.0  Kingdom of Belgium Government Bond, Series 77, 144A, 1.000%, due 6/22/2026  Kingdom of Belgium Government Bond, Series 71, 3.750%, due 6/22/2045  03% (February 29, 2016: 1.32%)  French Republic Government Bond OAT, 0.250%, due 11/25/2026  French Republic Government Bond OAT, 0.750%, due 11/25/2026	(000°s) €  Ronds and Notes — (continued)  Bes — (continued)  Verizon Communications Inc, 5.012%, due 8/21/2054 101  0 Wells Fargo & Co, 0.292%, due 4/26/2021 * 938  0 Wells Fargo & Co, 2.250%, due 5/2/2023 426  0 Wells Fargo & Co, 1.625%, due 6/2/2025 467  10,479  Tate Bonds and Notes  10,479  Tate Bonds and Notes  9, 2016: 63.62%)  0 Kingdom of Belgium Government Bond, Series 77, 144A, 1.000%, due 6/22/2026 4,637  0 Kingdom of Belgium Government Bond, Series 71, 3.750%, due 6/22/2045 1,477  0 French Republic Government Bond OAT, 0.250%, due 11/25/2026 2,869  0 French Republic Government Bond OAT, 0.750%, due 11/25/2026 2,869  0 French Republic Government Bond OAT, 0.750%, due 11/25/2026 2,869  0 French Republic Government Bond OAT, 0.750%, due 11/25/2026 2,869

Face Valu (000'			Value (000's) €	% of Net Asset Value
	6,990	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L.		
	1,900	1.750%, due 4/15/2020 β Deutsche Bundesrepublik Inflation Linked Bond, Series I/L,	8,562	7.60
		0.100%, due 4/15/2023 β	2,180	1.93
			18,437	16.35
Italy	<u> — 26.11</u>	1% (February 29, 2016: 17.7	7%)	
	22,910	Italy Buoni Poliennali Del Tesoro,		
	2,160	4.500%, due 3/1/2024 Italy Buoni Poliennali Del Tesoro, 144A,	27,233	24.16
		3.250%, due 9/1/2046	2,201	1.95
			29,434	26.11
Spair	n — 2.61	1% (February 29, 2016: 3.29	%)	
Spai		1% (February 29, 2016: 3.29 Spain Government Bond, 144A,	%)	
Spain		Spain Government Bond,	<b>%)</b> 2,945	2.61
	3,010	Spain Government Bond, 144A,	2,945	2.61
Swe	3,010 <b>den — 1</b>	Spain Government Bond, 144A, 1.300%, due 10/31/2026 <b>.36% (February 29, 2016: 1.</b> Sweden Government Bond, Series 1053,	2,945	2.61
Swee	3,010 den — 1 10,700	Spain Government Bond, 144A, 1.300%, due 10/31/2026 .36% (February 29, 2016: 1. Sweden Government Bond, Series 1053, 3.500%, due 3/30/2039	2,945	
Swee	3,010 den — 1 10,700	Spain Government Bond, 144A, 1.300%, due 10/31/2026 .36% (February 29, 2016: 1. Sweden Government Bond, Series 1053, 3.500%, due 3/30/2039	2,945 <b>50%)</b>	1.36
SEK Tota (Cost	3,010  den — 1  10,700  I Govern t €64,82	Spain Government Bond, 144A, 1.300%, due 10/31/2026 .36% (February 29, 2016: 1. Sweden Government Bond, Series 1053, 3.500%, due 3/30/2039	2,945 <b>50%)</b> 1,531 64,129	1.36
SEK Tota (Cost	3,010  den — 1  10,700  I Governt €64,82  ctive Invary 29	Spain Government Bond, 144A, 1.300%, due 10/31/2026 .36% (February 29, 2016: 1. Sweden Government Bond, Series 1053, 3.500%, due 3/30/2039 ment Bonds and Notes 9) vestment Schemes — 0.78%, 2016: 0.06%) Western Asset Liquidity Funds Plc — Western Asset	2,945 <b>50%)</b> 1,531 64,129	1.36
Sween SEK  Tota (Cost	3,010  den — 1  10,700  I Governt €64,82  ctive Invary 29	Spain Government Bond, 144A, 1.300%, due 10/31/2026 .36% (February 29, 2016: 1. Sweden Government Bond, Series 1053, 3.500%, due 3/30/2039 mment Bonds and Notes 9) westment Schemes — 0.78%, 2016: 0.06%) Western Asset Liquidity	2,945 <b>50%)</b> 1,531 64,129	1.36 56.88
Swee SEK  Tota (Cost College (February Control	3,010  den — 1  10,700  I Govern  € €64,82  ective Intruary 29  930	Spain Government Bond, 144A, 1.300%, due 10/31/2026 .36% (February 29, 2016: 1. Sweden Government Bond, Series 1053, 3.500%, due 3/30/2039	2,945 50%) 1,531 64,129	2.61 1.36 56.88 0.78 0.78
Swee SEK  Tota (Cost (February USD)  Tota (Cost (February USD)	3,010  den — 1  10,700  I Govern  t €64,82  ctive Invary 29  930  I Collect t €873)	Spain Government Bond, 144A, 1.300%, due 10/31/2026 366% (February 29, 2016: 1. Sweden Government Bond, Series 1053, 3.500%, due 3/30/2039 sweden Bonds and Notes 9) vestment Schemes — 0.78%, 2016: 0.06%) Western Asset Liquidity Funds Plc — Western Asset US Dollar Liquidity Fund Class WA (Distributing)	2,945 50%) 1,531 64,129	1.36 56.88 0.78
Sweet SEK  Tota (Cost Colle (Februson USD)  Tota (Cost Tota Other	3,010  den — 1 10,700  I Govern 2 €64,82 2 ctive Invary 29 930  I Collect 2 €873) I Investr	Spain Government Bond, 144A, 1.300%, due 10/31/2026 .36% (February 29, 2016: 1. Sweden Government Bond, Series 1053, 3.500%, due 3/30/2039 mment Bonds and Notes 9) westment Schemes — 0.78%, 2016: 0.06%) Western Asset Liquidity Funds Plc — Western Asset US Dollar Liquidity Funds Class WA (Distributing) ive Investment Schemes	2,945 50%)  1,531  64,129  878	1.36 56.88 0.78 0.78

- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2017, these securities amounted to €9,783,000 or 8.67% of net assets.
- Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2017.
- β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of February 28, 2017.

#### ABBREVIATIONS:

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

SEK	_	Swedish Krona
USD	_	United States Dolla

Analysis of Total Assets	Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	88.92
Collective investment schemes	0.74
Financial derivative instruments	0.09
Other assets	10.25
Total Assets	100.00

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

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Merrill Lynch	Markit iTraxx Europe, 1.000%	Buy	12/20/21	14,570	€(187)
					€(187)
	it Default Swaps (February 29, 2016 (000's): €–) it Default Swaps (February 29, 2016 (000's): €(2))				(187)
Net Depreciation of Credit Defau	ult Swaps (February 29, 2016 (000's): €(2))				€(187)

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

Expiration Date	Counterparty	Buy Cur (000				Sell Currency (000's)		(De	preciation/ preciation) Contracts (000's)
05/11/17	BNY Mellon	Buy	EUR	18	Sell	USD	20	€	-
05/11/17	Deutsche Bank	Buy	EUR	37	Sell	USD	40		(1)
05/11/17	JP Morgan Chase Bank	Buy	EUR	18	Sell	USD	19		-
05/11/17	Morgan Stanley	Buy	EUR	303	Sell	USD	328		(5)
05/11/17	Royal Bank of Canada	Buy	EUR	162	Sell	USD	175		(3)
05/11/17	UBS	Buy	SEK	1,942	Sell	EUR	205		(2)
05/11/17	UBS	Buy	EUR	1,179	Sell	USD	1,264		(10)
Unrealised Appreciation	of Forward Foreign Currency Contracts	(February 29, 2016 (000's); €63)							_
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): €(138))									
Net Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): €(75))									(21)

Unrealised

Portfolio of Investments as at February 28, 2017 – (continued)

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

	Nominal Value	Notional Value (000's)	Ap (De of	preciation/ preciation) Contracts (000's)
Euro-Bobl March 2017	(35)	€ (4,716)	€	(70)
Euro-Bund March 2017	32	5,314		105
U.S. Ultra Bond (CBT) June 2017	(6)	(916)		(13)
Total Market Value of Futures Contracts			€	22
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): €–)				105
Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): €(87))				(83)
Net Appreciation of Futures Contracts (February 29, 2016 (000's): €(87))			€	22

Portfolio of Investments as at February 28, 2017

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's			Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 2.63%				150	ArcelorMittal,	4.65	0.54	100 Bank of America Corp, Series Z,	400	0.40
(February 29, 2016: 2.75%) 271 Countrywide Home Equity Loan				100	6.250%, due 3/1/2021 Intelsat Jackson Holdings SA,	165	0.61	6.500%, Perpetual * 10 Berry Petroleum Co LLC,	109	0.40
Trust, Series 2004 B, Class 1A,					7.250%, due 10/15/2020	92	0.34	6.375%, due 9/15/2022 † $\epsilon$	6	0.02
0.990%, due 2/15/2029 * 140 Option One Mortgage Loan	244	0.90		210	Intelsat Jackson Holdings SA, 7.500%, due 4/1/2021	192	0.71	230 Beverages & More Inc, 10.000%, due 11/15/2018	223	0.82
Trust 2007-FXD1,						660	2.44	80 BioScrip Inc,	64	0.24
Series 2007 FXD1, Class 3A4, 5.860%, due 1/25/2037	134	0.50	Mexic	:o — (	0.83% (February 29, 2016: 0.78	%)		8.875%, due 2/15/2021 60 Caesars Entertainment Resort	64	0.24
379 RAMP Series 2003-RS4 Trust,				220	Cemex SAB de CV, 5.700%, due 1/11/2025	227	0.83	Properties LLC / Caesars Entertainment Resort Prope,		
Series 2003 RS4, Class AlIB, 1.438%, due 5/25/2033 *	334	1.23	Nethe	erland	s — 1.42% (February 29, 2016:		0.83	8.000%, due 10/1/2020	63	0.23
Total Asset-Backed Securities (Cost \$702)	712	2.63			AerCap Ireland Capital DAC /	2.07 70,		70 CalAtlantic Group Inc, 5.250%, due 6/1/2026	70	0.26
Mortgage-Backed Securities — 2.75%					AerCap Global Aviation Trust, 4.625%, due 10/30/2020	160	0.59	50 Carrizo Oil & Gas Inc,		
(February 29, 2016: 4.00%)				200	VimpelCom Holdings BV,	100	0.59	6.250%, due 4/15/2023 120 Carrols Restaurant Group Inc,	51	0.19
1 Drexel Burnham Lambert CMO Trust X, Class 3,					7.504%, due 3/1/2022	224	0.83	8.000%, due 5/1/2022	129	0.48
zero coupon, due 12/1/2018 † 386 IndyMac INDX Mortgage Loan	1	-				384	1.42	50 CDW LLC / CDW Finance Corp, 5.000%, due 9/1/2025	51	0.19
Trust 2004-AR7,			New A		nd — 1.33% (February 29, 2016 Reynolds Group Issuer Inc /	5: 0.00%)		60 Cengage Learning Inc,		
Series 2004 AR7, Class A2, 1.638%, due 9/25/2034 *	351	1.30		550	Reynolds Group Issuer LLC /			9.500%, due 6/15/2024 120 Centene Corp,	54	0.20
272 Lehman XS Trust	33.	1.50			Reynolds Group Issuer Lu, 4.523%, due 7/15/2021 *	359	1.33	4.750%, due 5/15/2022	124	0.46
Series 2006-12N, Series 2006 12N, Class A31A,			Russia	a — 0	41% (February 29, 2016: 1.26%			100 Centene Corp, 4.750%, due 1/15/2025	103	0.38
0.978%, due 8/25/2046 *	211	0.78		100	Lukoil International Finance BV,			60 CenturyLink Inc, Series V,		
198 Structured Adjustable Rate Mortgage Loan Trust,				1 10	6.656%, due 6/7/2022	112	0.41	5.625%, due 4/1/2020 20 CenturyLink Inc, Series W,	63	0.23
Series 2005 8XS, Class M1,	100	0.67	GBP		gdom — 5.64% (February 29, 2 Anglian Water Osprey	016: 2.80	%)	6.750%, due 12/1/2023	21	0.08
1.423%, due 4/25/2035 *  Total Mortgage-Backed Securities	182	0.67	GDF	110	Financing Plc,			90 Charter Communications Operating LLC / Charter		
(Cost \$741)	745	2.75		250	7.000%, due 1/31/2018 Anglo American Capital Plc,	144	0.53	Communications Operating		
Corporate Bonds and Notes — 77.73%				230	4.125%, due 9/27/2022	254	0.94	Capital, 4.908%, due 7/23/2025	95	0.35
(February 29, 2016: 78.38%)	200/3			200	Barclays Bank Plc, 7.625%, due 11/21/2022	215	0.79	20 Chesapeake Energy Corp,	10	0.07
Bahamas — 0.19% (February 29, 2016: 0.0 50 Silversea Cruise Finance Ltd,	JU%)			250	Globe Luxembourg SCA,	213	0.75	6.125%, due 2/15/2021 200 Chesapeake Energy Corp,	19	0.07
7.250%, due 2/1/2025	52	0.19		200	9.625%, due 5/1/2018 HSBC Holdings Plc,	256	0.95	5.750%, due 3/15/2023	182	0.67
Brazil — 0.91% (February 29, 2016: 0.80%	5)			200	6.375%, Perpetual *	205	0.76	70 CIT Group Inc, 5.375%, due 5/15/2020	75	0.28
250 CBC Ammo LLC / CBC FinCo Inc,				210	Royal Bank of Scotland Group Plc,			100 CIT Group Inc,	100	0.20
7.250%, due 11/15/2021	246	0.91			8.625%, Perpetual *	222	0.82	5.000%, due 8/15/2022 90 CIT Group Inc,	106	0.39
Canada — 1.42% (February 29, 2016: 0.41	<b>%)</b>		AUD	30	Royal Bank of Scotland Plc/The, 13.125%, due 3/19/2022 *	23	0.08	5.000%, due 8/1/2023	95	0.35
100 1011778 BC ULC / New Red Finance Inc,				200	Virgin Media Finance Plc,			70 Citigroup Inc, Series D, 5.350%, Perpetual *	70	0.26
4.625%, due 1/15/2022	103	0.38			6.375%, due 4/15/2023	210	0.77	60 Citigroup Inc, Series M,	63	0.23
50 Hudbay Minerals Inc, 7.250%, due 1/15/2023	53	0.20	Haita	-l C4-4	F0 (F0) (Fahmuam 20, 20)	1,529	5.64	6.300%, Perpetual * 100 CNO Financial Group Inc,	63	0.23
80 MEG Energy Corp,			Unite		tes — 58.65% (February 29, 20° Adient Global Holdings Ltd,	10. 00.07	70 <i>)</i>	4.500%, due 5/30/2020	104	0.38
6.500%, due 1/15/2025 40 Teck Resources Ltd.	78	0.29			4.875%, due 8/15/2026	199	0.73	30 Concho Resources Inc, 5.500%, due 4/1/2023	31	0.12
3.000%, due 3/1/2019	41	0.15		40	ADT Corp/The, 6.250%, due 10/15/2021	44	0.16	20 Continental Resources Inc/OK,	10	0.07
70 Teck Resources Ltd, 8.000%, due 6/1/2021	78	0.29		10	ADT Corp/The,			3.800%, due 6/1/2024 10 CoreCivic Inc,	19	0.07
30 Trinidad Drilling Ltd,	76	0.23		20	3.500%, due 7/15/2022 ADT Corp/The,	9	0.04	4.125%, due 4/1/2020	10	0.04
6.625%, due 2/15/2025	31	0.11		20	4.125%, due 6/15/2023	19	0.07	40 CoreCivic Inc, 5.000%, due 10/15/2022	41	0.15
	384	1.42		60	AdvancePierre Foods Holdings Inc,			10 CoreCivic Inc,	10	0.04
France — 0.77% (February 29, 2016: 0.819	%)				5.500%, due 12/15/2024	61	0.23	4.625%, due 5/1/2023 30 Crestwood Midstream Partners	10	0.04
200 SFR Group SA, 6.000%, due 5/15/2022	208	0.77		20	AES Corp/VA, 7.375%, due 7/1/2021	23	0.08	LP / Crestwood Midstream		
Germany — 1.51% (February 29, 2016: 2	33%)			50	AES Corp/VA,			Finance Corp, 6.000%, due 12/15/2020	31	0.11
200 IHO Verwaltungs GmbH,	201	0.74		30	4.875%, due 5/15/2023 Akamai Technologies Inc,	50	0.18	20 Crestwood Midstream Partners		
4.125%, due 9/15/2021 200 ZF North America Capital Inc,	201	0.74		50	zero coupon, due 2/15/2019	30	0.11	LP / Crestwood Midstream Finance Corp,		
4.000%, due 4/29/2020	208	0.77		200	Alcoa Nederland Holding BV, 6.750%, due 9/30/2024	218	0.80	6.125%, due 3/1/2022	21	0.08
	409	1.51		110	Alliance One International Inc,	210	0.60	200 CSC Holdings LLC, 8.625%, due 2/15/2019	221	0.82
Ireland — 1.53% (February 29, 2016: 0.00	%)			00	9.875%, due 7/15/2021	95	0.35	170 CTR Partnership LP / CareTrust		
200 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc,				90	Allison Transmission Inc, 5.000%, due 10/1/2024	92	0.34	Capital Corp, 5.875%, due 6/1/2021	175	0.65
6.000%, due 2/15/2025	205	0.76		150	Ally Financial Inc,	177	0.62	40 DaVita Inc,		
200 Park Aerospace Holdings Ltd, 5.250%, due 8/15/2022	209	0.77		200	7.500%, due 9/15/2020 American Builders &	172	0.63	5.000%, due 5/1/2025 12 Delta Air Lines 2007-1 Class B	40	0.15
	414	1.53			Contractors Supply Co Inc,	205	0.70	Pass Through Trust, Series 071B,		0.05
Jamaica — 0.68% (February 29, 2016: 0.64				120	5.625%, due 4/15/2021 American Equity Investment Life	205	0.76	8.021%, due 8/10/2022 70 Diamond 1 Finance Corp /	13	0.05
200 Digicel Ltd,					Holding Co,		0.46	Diamond 2 Finance Corp,		
6.750%, due 3/1/2023	184	0.68		120	6.625%, due 7/15/2021 Arconic Inc,	125	0.46	5.875%, due 6/15/2021 110 DISH DBS Corp,	74	0.27
Luxembourg — 2.44% (February 29, 2016	: 2.67%)				5.400%, due 4/15/2021	129	0.48	7.875%, due 9/1/2019	123	0.45
200 Altice Financing SA, 6.625%, due 2/15/2023	211	0.78		150	Axalta Coating Systems LLC, 4.875%, due 8/15/2024	153	0.56	150 DISH DBS Corp, 6.750%, due 6/1/2021	165	0.61
							-	,	.03	

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)	)		140 IASIS Healthcare LLC / IASIS			41 NRG REMA LLC, Series B,		
United States — (continued)			Capital Corp,	427	0.54	9.237%, due 7/2/2017	35	0.13
50 DISH DBS Corp,			8.375%, due 5/15/2019 50 Interface Security Systems	137	0.51	70 Oasis Petroleum Inc, 6.500%, due 11/1/2021	71	0.26
5.875%, due 7/15/2022 20 DJO Finance LLC / DJO Finance	54	0.20	Holdings Inc / Interface Security Systems LLC,			10 Oasis Petroleum Inc, 6.875%, due 3/15/2022	10	0.26
Corp, 10.750%, due 4/15/2020	17	0.06	9.250%, due 1/15/2018 50 International Lease Finance	49	0.18	20 Oasis Petroleum Inc, 6.875%, due 1/15/2023	20	0.04
200 DJO Finco Inc / DJO Finance LLC / DJO Finance Corp,			Corp, 8.625%, due 1/15/2022	62	0.23	200 Pacific Drilling V Ltd, 7.250%, due 12/1/2017 †	109	0.40
8.125%, due 6/15/2021 130 Dollar Tree Inc,	177	0.65	90 International Wire Group Inc, 10.750%, due 8/1/2021	87	0.32	100 Pactiv LLC, 8.375%, due 4/15/2027	110	0.41
5.250%, due 3/1/2020 175 Eagle Materials Inc,	134	0.49	100 Iron Mountain Inc, 4.375%, due 6/1/2021	103	0.38	100 PetSmart Inc, 7.125%, due 3/15/2023	98	0.36
4.500%, due 8/1/2026 90 EMC Corp,	174	0.64	90 Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp,			100 Pilgrim's Pride Corp, 5.750%, due 3/15/2025	103	0.38
2.650%, due 6/1/2020 61 Ensco Plc,	88	0.32	6.750%, due 11/15/2021 100 KB Home,	93	0.35	160 Post Holdings Inc, 5.500%, due 3/1/2025	163	0.60
8.000%, due 1/31/2024 50 Enterprise Products Operating	63	0.23	8.000%, due 3/15/2020 95 Kinder Morgan Inc/DE,	111	0.41	60 PQ Corp, 6.750%, due 11/15/2022	65	0.24
LLC, Series A, 4.742%, due 8/1/2066 *	50	0.18	7.750%, due 1/15/2032 30 Kinetic Concepts Inc / KCI USA	120	0.44	20 Pride International Inc, 7.875%, due 8/15/2040	19	0.07
120 EP Energy LLC / Everest Acquisition Finance Inc,	117	0.42	Inc, 7.875%, due 2/15/2021	32	0.12	100 Prime Security Services Borrower LLC / Prime Finance Inc,	15	0.07
9.375%, due 5/1/2020 80 EP Energy LLC / Everest	117	0.43	16 Kraft Heinz Foods Co, 4.875%, due 2/15/2025	17	0.06	9.250%, due 5/15/2023 30 PulteGroup Inc,	109	0.40
Acquisition Finance Inc, 6.375%, due 6/15/2023	67	0.25	120 Lamb Weston Holdings Inc, 4.625%, due 11/1/2024	122	0.45	4.250%, due 3/1/2021 70 QEP Resources Inc,	31	0.11
80 EV Energy Partners LP / EV Energy Finance Corp, 8.000%, due 4/15/2019	64	0.24	100 Landry's Inc, 6.750%, due 10/15/2024	104	0.38	6.875%, due 3/1/2021 60 Range Resources Corp,	74	0.27
60 Extraction Oil & Gas Holdings LLC / Extraction Finance Corp,	04	0.24	30 Laredo Petroleum Inc, 7.375%, due 5/1/2022	31	0.12	5.000%, due 3/15/2023 10 Regency Energy Partners LP /	58	0.22
7.875%, due 7/15/2021 300 FirstCash Inc,	64	0.24	45 Lehman Escrow Receipt, zero coupon, Perpetual †∞	6	0.02	Regency Energy Finance Corp, 5.875%, due 3/1/2022	11	0.04
6.750%, due 4/1/2021 115 Florida East Coast Holdings	315	1.16	50 LMI Aerospace Inc, 7.375%, due 7/15/2019	51	0.19	140 Rice Energy Inc, 6.250%, due 5/1/2022	143	0.53
Corp, 6.750%, due 5/1/2019	118	0.44	340 Magnum Hunter Resources Corp Escrow,	)		37 RSP Permian Inc, 6.625%, due 10/1/2022	39	0.14
60 Freeport-McMoRan Inc, 6.125%, due 6/15/2019	60	0.22	9.750%, due 5/15/2020 †∞ 50 Match Group Inc,	-	-	100 Sanchez Energy Corp, 7.750%, due 6/15/2021	102	0.38
30 Freeport-McMoRan Inc, 6.500%, due 11/15/2020	31	0.11	6.375%, due 6/1/2024 140 MGM Resorts International,	54	0.20	80 Seagate HDD Cayman, 4.250%, due 3/1/2022	79	0.29
60 Freeport-McMoRan Inc, 6.625%, due 5/1/2021	61	0.23	6.750%, due 10/1/2020 20 MGM Resorts International,	154	0.57	90 Service Corp International/US, 7.625%, due 10/1/2018	97	0.36
130 Freeport-McMoRan Inc, 3.550%, due 3/1/2022	121	0.45	6.625%, due 12/15/2021 40 MGM Resorts International,	22	0.08	200 Shea Homes LP / Shea Homes Funding Corp,		
60 Freeport-McMoRan Inc, 6.875%, due 2/15/2023	63	0.23	7.750%, due 3/15/2022 100 Michael Baker International	47	0.17	5.875%, due 4/1/2023 70 Simmons Foods Inc,	204	0.75
200 Frontier Communications Corp, 8.875%, due 9/15/2020	212	0.78	LLC / CDL Acquisition Co Inc, 8.250%, due 10/15/2018	101	0.37	7.875%, due 10/1/2021 30 Sprint Capital Corp,	74	0.27
200 GameStop Corp, 5.500%, due 10/1/2019	204	0.75	97 Miran Mid-Atlantic Series C Pass Through Trust, Series C,			8.750%, due 3/15/2032 160 Sprint Communications Inc,	36	0.13
170 Genworth Holdings Inc, 7.700%, due 6/15/2020	170	0.63	10.060%, due 12/30/2028 93 Mirant Mid-Atlantic Series B	87	0.32	7.000%, due 8/15/2020 130 Sprint Communications Inc,	173	0.64
10 GEO Group Inc/The, 5.875%, due 10/15/2024	10	0.04	Pass Through Trust, Series B, 9.125%, due 6/30/2017	85	0.31	11.500%, due 11/15/2021 240 Sprint Corp,	164	0.60
50 GEO Group Inc/The, 6.000%, due 4/15/2026	52	0.19	60 Monitronics International Inc, 9.125%, due 4/1/2020	60	0.22	7.875%, due 9/15/2023 50 Standard Industries Inc/NJ,	267	0.99
150 Gibson Brands Inc, 8.875%, due 8/1/2018	135	0.50	100 MPH Acquisition Holdings LLC, 7.125%, due 6/1/2024	108	0.40	5.125%, due 2/15/2021 30 Suburban Propane Partners LP/	52	0.19
120 GLP Capital LP / GLP Financing II Inc,			40 MPT Operating Partnership LP / MPT Finance Corp,	40	0.45	Suburban Energy Finance Corp, 5.875%, due 3/1/2027	30	0.11
4.375%, due 4/15/2021 50 Goodyear Tire & Rubber Co/The,	125	0.46	5.250%, due 8/1/2026 150 Murray Energy Corp,	40	0.15	20 Summit Midstream Holdings LLC / Summit Midstream Finance		
5.125%, due 11/15/2023 30 Goodyear Tire & Rubber Co/The,	52	0.19	11.250%, due 4/15/2021 100 Navient Corp,	118	0.44	Corp, 5.500%, due 8/15/2022	20	0.08
5.000%, due 5/31/2026 100 Greektown Holdings LLC/	31	0.11	8.450%, due 6/15/2018 200 Navient Corp,	107	0.40	80 Targa Resources Partners LP / Targa Resources Partners		
Greektown Mothership Corp, 8.875%, due 3/15/2019	105	0.39	8.000%, due 3/25/2020 30 Navient Corp,	217	0.80	Finance Corp, 4.250%, due 11/15/2023	79	0.29
200 Guitar Center Inc, 9.625%, due 4/15/2020	146	0.54	6.625%, due 7/26/2021 150 Navios Maritime Acquisition	31	0.12	100 Targa Resources Partners LP / Targa Resources Partners		
100 H&E Equipment Services Inc, 7.000%, due 9/1/2022	105	0.39	Corp / Navios Acquisition Finance US Inc,	125	0.50	Finance Corp, 5.125%, due 2/1/2025	104	0.38
40 HCA Inc, 7.500%, due 2/15/2022	46	0.17	8.125%, due 11/15/2021 110 NCL Corp Ltd,	135	0.50	100 Taylor Morrison Communities Inc / Monarch Communities Inc,	102	0.20
130 HCA Inc, 5.875%, due 2/15/2026	139	0.52	4.750%, due 12/15/2021 120 Netflix Inc, 5.500%, due 2/15/2022	112	0.41	5.250%, due 4/15/2021 40 Tenet Healthcare Corp,	103	0.38
40 HCA Inc, 4.500%, due 2/15/2027	40	0.15	100 NGL Energy Partners LP / NGL	128	0.47	7.500%, due 1/1/2022 70 Tenet Healthcare Corp,	43	0.16
10 Hexion Inc / Hexion Nova Scotia Finance ULC, 9.000%, due 11/15/2020	8	0.03	Energy Finance Corp, 6.875%, due 10/15/2021 50 NGL Energy Partners LP / NGL	103	0.38	8.125%, due 4/1/2022 70 Terex Corp, 5.625%, due 2/1/2025	73 72	0.27
30 Holly Energy Partners LP / Holly Energy Finance Corp, 6.000%, due 8/1/2024	31	0.12	Energy Finance Corp, 7.500%, due 11/1/2023	53	0.19	<ol> <li>Tesoro Logistics LP / Tesoro Logistics Finance Corp, 6.125%, due 10/15/2021</li> </ol>	21	0.08

Portfolio of Investments as at February 28, 2017 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$		Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued		Value	Loan Notes — 10.47% (February 29, 2016		Value	Preferred Stock — 1.27% (February 29, 2		
United States — (continued)	•		74 Academy Ltd,	,		United States — 1.27% (February 29, 20		
110 Time Warner Cable LLC,			5.102%, due 7/2/2022 *	60	0.22	<ul> <li>Allergan Plc, Series A</li> </ul>	64	0.24
8.250%, due 4/1/2019	123	0.45	100 Acosta Inc,	07	0.20	8 GMAC Capital Trust I, Series 2	206	0.76
20 T-Mobile USA Inc,	21	0.00	4.289%, due 9/26/2021 * 50 Ancestry.com Inc,	97	0.36	2 Sanchez Energy Corp, Series B	72	0.26
6.633%, due 4/28/2021 10 T-Mobile USA Inc,	21	0.08	9.250%, due 10/14/2024 *	51	0.19	207 Tricer Holdco S.C.A. †∞	2	0.01
6.125%, due 1/15/2022	11	0.04	200 Avolon TLB Borrower 1				344	1.27
30 T-Mobile USA Inc,			Luxembourg Sarl,	204	0.75	Total Preferred Stock (Cost \$348)	344	1.27
6.000%, due 3/1/2023	32	0.12	3.743%, due 1/20/2022 * 100 Boyd Gaming Corp,	204	0.75	Common Stock — 0.37% (February 29, 2	016: 0.02%	6)
18 United Airlines 2014-2 Class B Pass Through Trust, Series B,			0.000%, due 9/15/2023 *	101	0.37	United States — 0.37% (February 29, 20	16: 0.02%)	)
4.625%, due 9/3/2022	18	0.07	150 BWAY Holding Co,			9 Magnum Hunter Resources		
20 United Rentals North America			0.000%, due 8/14/2023 *	150	0.56	Corp t∞	100	0.37
Inc,	2.1	0.00	40 Chesapeake Energy Corp, 8.500%, due 8/16/2021 *	44	0.16	– Tricer Holdco S.C.A. †∞	1	
6.125%, due 6/15/2023 80 Universal Hospital Services Inc,	21	0.08	100 Citycenter Holdings LLC,	44	0.10		101	0.37
7.625%, due 8/15/2020	80	0.30	3.531%, due 10/16/2020 *	101	0.37	Total Common Stock (Cost \$82)	101	0.37
247 US Airways 2012-2 Class B Pass			100 CWGS Group LLC,			Total Investments Excluding Options		
Through Trust,	250	0.00	4.500%, due 11/3/2023 * 90 DaVita HealthCare Partners Inc,	101	0.37	(Cost \$26,380)	26,632	98.32
6.750%, due 6/3/2021 310 Valeant Pharmaceuticals	268	0.99	3.520%, due 6/24/2021 *	91	0.34			% of
International Inc,			33 Energy Future Intermediate				Value	Net
7.500%, due 7/15/2021	284	1.05	Holding Co LLC / EFIH Finance			Contracts	(000's)	Asset
160 Valeant Pharmaceuticals			Inc, 4.250% dua 6/20/2017 *	33	0.12	(000's)		Value
International Inc, 6.125%, due 4/15/2025	127	0.47	4.250%, due 6/30/2017 * 99 First Data Corp,	33	0.12	Options — 0.00% (February 29, 2016: 0.		
70 Viking Cruises Ltd,	127	0.47	3.779%, due 3/24/2021 *	100	0.37	Written Options — 0.00% (February 29,	2016: 0.00	%)
8.500%, due 10/15/2022	73	0.27	110 Four Seasons Hotels Ltd,			(123) American Axle & Manufacturing		
50 WESCO Distribution Inc,			3.998%, due 11/30/2023 *	111	0.41	Holdings Inc Put 100.00, due 1/2/2018 ∞	(1)	_
5.375%, due 6/15/2024	51	0.19	90 Lions Gate Entertainment Corp, 3.766%, due 10/13/2023 *	91	0.34	Total Options (Cost \$(1))	(1)	
100 West Corp, 4.750%, due 7/15/2021	102	0.38	194 MPH Acquisition Holdings LLC,	51	0.54			
100 West Corp,	.02	0.50	4.000%, due 6/7/2023 *	197	0.73	Total Investments (Cost \$26,379)	26,631	98.32
5.375%, due 7/15/2022	96	0.35	74 Neiman Marcus Group Ltd LLC,		0.22	Other Assets in Excess of Liabilities	450	1.00
40 Westlake Chemical Corp,	42	0.15	4.250%, due 10/25/2020 * 90 Nord Anglia Education Finance	60	0.22	(February 29, 2016: (0.72%))	456	1.68
4.875%, due 5/15/2023 40 Whiting Petroleum Corp,	42	0.15	LLC,			Total Net Assets	\$27,087	100.00
1.250%, due 4/1/2020	36	0.13	4.554%, due 3/31/2021 *	92	0.34	<ul> <li>Amounts designated as "-" are eith</li> </ul>	ner \$0. less	than
140 William Carter Co/The,			30 Panda Temple Power II LLC,	27	0.40	\$1,000 or less than 1,000 shares.	. , . ,	
5.250%, due 8/15/2021	145	0.53	7.250%, due 4/3/2019 *† 140 Petco Animal Supplies Inc,	27	0.10	<ul> <li>Variable rate security. The interest rate</li> </ul>	ate shown i	eflects
30 Williams Cos Inc/The, 3.700%, due 1/15/2023	29	0.11	5.000%, due 1/26/2023 *	135	0.50	the rate in effect at February 28, 20	17.	
40 Williams Cos Inc/The,	23	0.11	100 Petsmart Inc,			† Illiquid.		
4.550%, due 6/24/2024	41	0.15	4.250%, due 3/10/2022 *	98	0.36	Security is valued in good faith at fa	ir value by	or at the
20 Williams Cos Inc/The, Series A,	2.4	0.00	110 Prime Security Services Borrower LLC,			discretion of the Investment Manag	er.	
7.500%, due 1/15/2031 5 Williams Cos Inc/The,	24	0.09	4.250%, due 5/2/2022 *	111	0.41	ε Security is in default as at February 2	28, 2017.	
8.750%, due 3/15/2032	6	0.02	100 Reynolds Group Holdings Inc,			The counterparty for OTC option is	JP Morgan.	
50 WPX Energy Inc,			4.321%, due 2/5/2023 *	101	0.37			
7.500%, due 8/1/2020	54	0.20	80 Scientific Games International			ABBREVIATIONS:		
10 WPX Energy Inc, 6.000% due 1/15/2022	10	0.04	Inc, 6.000%, due 10/1/2021 *	81	0.30	CMO – Collateralized Mortgage Ob		
6.000%, due 1/15/2022 90 WPX Energy Inc,	10	0.04	100 SFR Group SA,			Perpetual – A bond with no maturity da		
8.250%, due 8/1/2023	101	0.37	0.000%, due 1/31/2025 *	101	0.37	are not redeemable but pay	a steady st	ream of
150 XPO Logistics Inc,			90 Trans Union LLC, 3.280%, due 4/9/2023 *	91	0.34	interest		
6.500%, due 6/15/2022	158	0.58	90 UFC Holdings LLC,	91	0.34	AUD – Australian Dollar		
	15,888	58.65	4.250%, due 8/18/2023 *	91	0.33	GBP – British Pound		
Total Corporate Bonds and Notes			100 Univision Communications Inc,					% of
(Cost \$20,828)	21,056	77.73	4.000%, due 3/1/2020 *	100	0.37			Total
Government Bonds and Notes — 0.79%			114 Vizient Inc, 5.000%, due 2/11/2023 *	116	0.43	Analysis of Total Assets		Assets
(February 29, 2016: 0.00%)	000/3		99 Zebra Technologies Corp,		5	Transferable securities admitted to an officia	al	
Argentina — 0.79% (February 29, 2016: 0.	.00%)		3.600%, due 10/27/2021 *	100	0.37	exchange listing or traded on a regulated m		92.64
200 Argentine Republic Government			Total Loan Notes (Cost \$2,854)	2,836	10.47	Deposits with credit institutions		2.23
International Bond, 6.875%, due 4/22/2021	213	0.79	Time Deposits — 2.31% (February 29, 201	16: 4.07%	)	Financial derivative instruments		0.45
Total Government Bonds and Notes			471 Barclays Capital London,	. ,-	-	Other assets		4.68
(Cost \$200)	213	0.79	0.700%, due 3/1/2017	471	1.74			
			154 Rabobank,	45.	0.57	Total Assets		100.00
			0.550%, due 3/1/2017	154	0.57			
			Total Time Deposits (Cost \$625)	625	2.31			

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

Expiration Date	Counterparty	Buy Cui	rency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/15/17	BNY Mellon	Buy	EUR	114	Sell	USD	122	\$ (1)
05/11/17	Barclays Bank	Buy	USD	508	Sell	GBP	404	6
05/11/17	Barclays Bank	Buy	EUR	960	Sell	USD	1,042	(21)
05/11/17	BNP Paribas	Buy	EUR	239	Sell	USD	259	(5)

Portfolio of Investments as at February 28, 2017 – (continued)

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

Expiration Date	Counterparty	Buy C	urrency (000's)			Sell Currency (000's)		Ap (De of	nrealised preciation/ preciation) Contracts (000's)
05/11/17	Citigroup	Buy	USD	1,188	Sell	EUR	1,102	\$	16
05/11/17	Citigroup	Buy	GBP	213	Sell	USD	267		(2)
05/11/17	Deutsche Bank	Buy	USD	711	Sell	GBP	565		10
05/11/17	Deutsche Bank	Buy	EUR	1,452	Sell	USD	1,575		(32)
05/11/17	Goldman Sachs	Buy	USD	701	Sell	GBP	561		4
05/11/17	Goldman Sachs	Buy	EUR	3,280	Sell	USD	3,545		(58)
05/11/17	HSBC	Buy	USD	959	Sell	EUR	890		13
05/11/17	JP Morgan Chase Bank	Buy	EUR	2,841	Sell	USD	3,055		(35)
05/11/17	JP Morgan Chase Bank	Buy	GBP	545	Sell	USD	680		(3)
05/11/17	Morgan Stanley	Buy	USD	725	Sell	EUR	670		12
05/11/17	Morgan Stanley	Buy	GBP	494	Sell	USD	618		(5)
05/11/17	Royal Bank of Canada	Buy	USD	413	Sell	GBP	330		3
05/11/17	UBS	Buy	USD	7,312	Sell	EUR	6,823		59
05/11/17	UBS	Buy	GBP	565	Sell	USD	700		2
	n of Forward Foreign Currency Contracts n of Forward Foreign Currency Contracts								125 (162)
·	,	•						_	
Net Depreciation of F	Forward Foreign Currency Contracts (F	ebruary 29, 2016 (000's): \$57)						\$	(37)

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

	Nominal Value	Notional Value (000's)	Ap (De of	nrealised preciation/ preciation) Contracts (000's)
U.S. 5 Year Note (CBT) June 2017	6	\$ 706	\$	1
U.S. Ultra Bond (CBT) June 2017	(4)	(647)		(10)
Total Market Value of Futures Contracts			\$	(9)
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$–)				1
Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$(43))				(10)
Net Depreciation of Futures Contracts (February 29, 2016 (000's): \$(43))			\$	(9)

Portfolio of Investments as at February 28, 2017

Face Value (000's)		% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		% of Net Asset Value
Asset-Backed Securities — 0.49% (February 29, 2016: 0.00%)	<u> </u>		Australia — 0.16% (February 29, 2016: 0.  200 Ausdrill Finance Pty Ltd,			3,830 Transportadora de Gas Internacional SA ESP, 5.700%, due 3/20/2022	3,933	0.39
2,840 CIT Mortgage Loan Trust 2007-1, Series 2007 1,			144A, 6.875%, due 11/1/2019	205	0.02	3.700 /6, due 3/20/2022	9,237	
Class 2M1, 144A,			1,230 FMG Resources August			France — 0.16% (February 29, 2016: 1.37		- 0.51
2.278%, due 10/25/2037 * 3,344 HSI Asset Securitization	2,468	0.24	2006 Pty Ltd, 144A, 9.750%, due 3/1/2022	1,423	0.14	EUR 641 AXA SA, 3.941%,	, <b>0</b> ,	
Corp Trust 2007-OPT1,			3.730 %, due 3/1/2022	1,628	0.14	Perpetual *	699	0.07
Series 2007 OPT1, Class 1A,	2.542	0.25	Belgium — 0.49% (February 29, 2016: 0.9		0.10	2,000 CGG SA, 6.500%, due 6/1/2021	955	0.09
0.918%, due 12/25/2036 *  Total Asset-Backed Securities	2,513	0.25	30 Anheuser-Busch Cos LLC,	,.,		0.300 /0, dde 0/1/2021	1,654	
(Cost \$4,957)	4,981	0.49	6.500%, due 5/1/2042	39	0.01	Garmany 0.80% (Eabruary 20. 2016: 0		0.16
Mortgage-Backed Securities — 3.63%			4,440 Anheuser-Busch InBev Finance Inc,			Germany — 0.80% (February 29, 2016: 0 EUR 5,500 Allianz SE,	.47 %)	
(February 29, 2016: 4.30%)			4.900%, due 2/1/2046	4,873	0.48	3.099%, due 7/6/2047 *	5,923	0.59
1,802 Alternative Loan Trust 2007-				4,912	0.49	1,010 IHO Verwaltungs GmbH,		
16CB, Series 2007 16CB, Class 4A2,			Brazil — 4.26% (February 29, 2016: 3.43%	6)		144A, 4.125%, due 9/15/2021	1,021	0.10
34.930%, due 8/25/2037 *	2,905	0.29	4,530 Braskem America Finance			1,170 IHO Verwaltungs GmbH,	.,02.	00
127 American Home Mortgage			Co,	4 774	0.47	144A,	4 455	0.11
Assets Trust 2006-4, Series 2006 4, Class 1A12,			7.125%, due 7/22/2041 211 Braskem Finance Ltd,	4,771	0.47	4.750%, due 9/15/2026	1,155	
0.988%, due 10/25/2046 *	84	0.01	7.000%, due 5/7/2020	232	0.02		8,099	0.80
576 CD 2007-CD4 Commercial			1,710 Braskem Finance Ltd,	1 705	0.10	India — 0.33% (February 29, 2016: 0.33%	6)	
Mortgage Trust, Series 2007 CD4, Class AJ,			5.375%, due 5/2/2022 3,293 BRF SA,	1,795	0.18	3,120 Bharti Airtel International Netherlands BV, 144A,		
5.398%, due 12/11/2049 *	520	0.05	4.750%, due 5/22/2024	3,297	0.33	5.350%, due 5/20/2024	3,312	0.33
934 Credit Suisse Commercial			2,640 CBC Ammo LLC / CBC			Indonesia — 0.53% (February 29, 2016: (	).99%)	
Mortgage Trust Series 2006-C5,			FinCo Inc, 7.250%, due 11/15/2021	2,594	0.26	4,720 Majapahit Holding BV,		
Series 2006 C5, Class AJ,			2,680 CIMPOR Financial	_,		7.750%, due 1/20/2020	5,355	0.53
5.373%, due 12/15/2039	892	0.09	Operations BV, 144A,	2 270	0.22	Ireland — 0.84% (February 29, 2016: 0.2	4%)	
1,320 Credit Suisse Commercial Mortgage Trust			5.750%, due 7/17/2024 4,750 GTL Trade Finance Inc,	2,378	0.23	3,940 Ardagh Packaging Finance		
Series 2007-C5,			144A,			Plc / Ardagh Holdings USA Inc, 144A,		
Series 2007 C5, Class AM,			7.250%, due 4/16/2044	4,726	0.47	6.000%, due 2/15/2025	4,048	0.40
5.869%, due 9/15/2040 * 6,500 CSMC Trust 2015-SAND	1,259	0.12	2,630 Marfrig Holdings Europe BV,			1,420 Park Aerospace Holdings		
MZ, Series 2015 SAMZ,			8.000%, due 6/8/2023	2,758	0.27	Ltd, 144A, 5.250%, due 8/15/2022	1,480	0.14
Class MZ, 144A,			9,034 Petrobras Global Finance			2,590 Park Aerospace Holdings	1,400	0.14
6.506%, due 8/15/2022 * 5,440 Fannie Mae Connecticut	6,331	0.62	BV, 6.250%, due 3/17/2024	9,179	0.91	Ltd, 144A,		
Avenue Securities,			3,845 Petrobras Global Finance	3,.,3	0.5 .	5.500%, due 2/15/2024	2,707	0.27
Series 2015 C03, Class 1M2,			BV,	2.562	0.25	250 Smurfit Kappa Treasury Funding Ltd,		
5.778%, due 7/25/2025 * 3,220 Fannie Mae Connecticut	5,906	0.58	6.875%, due 1/20/2040 6,190 Petrobras Global Finance	3,563	0.35	7.500%, due 11/20/2025	303	0.03
Avenue Securities,			BV,				8,538	0.84
Series 2015 C03, Class 2M2,			6.750%, due 1/27/2041	5,679	0.56	Jamaica — 0.41% (February 29, 2016: 0.3	86%)	
5.778%, due 7/25/2025 * 1,080 JP Morgan Chase	3,491	0.34	2,170 Ultrapar International SA, 144A,			4,480 Digicel Ltd,		
Commercial Mortgage			5.250%, due 10/6/2026	2,181	0.21	6.000%, due 4/15/2021	4,141	0.41
Securities Trust 2007-				43,153	4.26	Luxembourg — 0.62% (February 29, 201	6: 0.86%)	
CIBC19, Series 2007 CB19, Class AJ,			Canada — 1.37% (February 29, 2016: 0.30	6%)		1,890 Altice Financing SA, 144A, 6.625%, due 2/15/2023	1,989	0.20
5.740%, due 2/12/2049 *	868	0.09	4,600 Barrick North America			2,150 Altice Financing SA, 144A,	1,505	0.20
205 JP Morgan Chase			Finance LLC, 5.750%, due 5/1/2043	5,407	0.53	7.500%, due 5/15/2026	2,309	0.23
Commercial Mortgage Securities Trust			GBP 1,970 Entertainment One Ltd,	3,407	0.55	1,910 Intelsat Jackson Holdings SA,		
2007-LDP12,			6.875%, due 12/15/2022	2,667	0.26	7.250%, due 10/15/2020	1,767	0.17
Series 2007 LD12, Class AJ, 6.062%, due 2/15/2051 *	189	0.02	880 Hudbay Minerals Inc, 144A,			230 Intelsat Jackson Holdings		
4,778 Lone Star Portfolio Trust	109	0.02	7.250%, due 1/15/2023	939	0.09	SA, 7.500%, due 4/1/2021	210	0.02
2015-LSP, Series 2015 LSP,			2,100 Hudbay Minerals Inc,			7.300 /0, dde 4/ 1/2021	6,275	
Class F, 144A, 7.670%, due 9/15/2028 *	4,614	0.46	144A, 7.625%, due 1/15/2025	2,294	0.23	Mexico — 0.35% (February 29, 2016: 1.3		0.02
4,362 Lone Star Portfolio Trust,	4,014	0.40	2,310 Teck Resources Ltd, 144A,	2,234	0.23	1,045 Petroleos Mexicanos,	1 70 )	
Series 2015 LSMZ, Class M,			8.000%, due 6/1/2021	2,573	0.26	6.875%, due 8/4/2026	1,144	0.11
144A, 7.988%, due 9/15/2020 *	4,345	0.43		13,880	1.37	2,105 Petroleos Mexicanos,		
10,164 WaMu Mortgage	4,343	0.43	Chile — 0.46% (February 29, 2016: 0.43%	)		6.500%, due 6/2/2041	2,036	0.20
Pass-Through Certificates			2,440 AES Gener SA,			450 Petroleos Mexicanos, 5.500%, due 6/27/2044	387	0.04
Series 2005-AR15 Trust, Series 2005 AR15,			5.250%, due 8/15/2021 1,970 Empresa Nacional de	2,574	0.26		3,567	0.35
Class A1C3,			Telecomunicaciones SA,			Morocco — 0.34% (February 29, 2016: 0.		
1.258%, due 11/25/2045 *	5,375	0.53	4.875%, due 10/30/2024	2,038	0.20	3,530 OCP SA,	, ,	
Total Mortgage-Backed Securities	26 770	2.52		4,612	0.46	4.500%, due 10/22/2025	3,454	0.34
(Cost \$37,289)	36,779	3.63	Colombia — 0.91% (February 29, 2016: 0	.88%)		Netherlands — 1.66% (February 29, 2010	5: 0.95%)	
Corporate Bonds and Notes — 44.85% (February 29, 2016: 51.24%)			1,180 Ecopetrol SA,	1 200	0.43	EUR 3,550 ABN AMRO Bank NV,		
Argentina — 0.69% (February 29, 2016: 0	0.00%)		5.875%, due 9/18/2023 1,750 Ecopetrol SA,	1,280	0.12	7.125%, due 7/6/2022	4,820	0.48
4,250 Pampa Energia SA,	J. JU /0 J		4.125%, due 1/16/2025	1,697	0.17	EUR 1,800 ABN AMRO Bank NV, 2.875%, due 6/30/2025 *	2,007	0.20
7.500%, due 1/24/2027	4,282	0.42	880 Ecopetrol SA,			EUR 1,000 Cooperatieve Rabobank	_,007	20
2,440 YPF SA,			5.375%, due 6/26/2026 1,380 Empresa de Energia de	903	0.09	UA, 6.625%, Perpetual *	1,144	0.11
8.500%, due 3/23/2021	2,692	0.27	Bogota SA ESP,			4,770 ING Groep NV, 6.875%, Perpetual *	4,878	0.48
	6,974	0.69	6.125%, due 11/10/2021	1,424	0.14		.,5.75	0

Face Value (000's)			Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	
Corpo	rate Bon	nds and Notes — (continued)			GBP	380	Vue International Bidco			1,74	0 Crestwood Midstream		
Nethe		– (continued)					Plc, 7.875%, due 7/15/2020	490	0.05		Partners LP / Crestwood Midstream Finance Corp,		
		Shell International Finance					7.07370, ddc 7713/2020	45,830	4.52		6.125%, due 3/1/2022	1,799	0.18
		BV, 4.000%, due 5/10/2046	1,951	0.19	United	States	— 24.16% (February 29, 20			83	Crestwood Midstream		
		UPCB Finance IV Ltd,	,		Officea		Actavis Funding SCS,	710. 20.54	,o <b>,</b>		Partners LP / Crestwood Midstream Finance Corp,		
		144A,	206	0.03		2,030	4.850%, due 6/15/2044	2,913	0.29		6.250%, due 4/1/2023	861	0.09
		5.375%, due 1/15/2025 VimpelCom Holdings BV,	296	0.03		1,644	Actavis Funding SCS,			1,26	0 Crown Americas LLC /		
		7.504%, due 3/1/2022	1,206	0.12		F20	4.750%, due 3/15/2045	1,669	0.16		Crown Americas Capital Corp V, 144A,		
		Ziggo Bond Finance BV,				530	Activision Blizzard Inc, 144A,				4.250%, due 9/30/2026	1,214	0.12
		144A, 5.875%, due 1/15/2025	549	0.05			6.125%, due 9/15/2023	576	0.06	38	0 CST Brands Inc,	,	
		3.873 /0, due 1/13/2023				2,760	Adient Global Holdings			2.7	5.000%, due 5/1/2023	394	0.04
_	0.660/	(5.1 20.0046.4.004)	16,851	1.66			Ltd, 144A, 4.875%, due 8/15/2026	2,739	0.27	2,72	0 CTR Partnership LP / CareTrust Capital Corp,		
Peru –		(February 29, 2016: 1.23%)				1,010	Alcoa Nederland Holding	2,733	0.27		5.875%, due 6/1/2021	2,815	0.28
		Southern Copper Corp, 5.250%, due 11/8/2042	1,193	0.12			BV, 144A,			58	2 Delta Air Lines 2007-1		
		Transportadora de Gas del	1,155	0.12		2 240	6.750%, due 9/30/2024 Alcoa Nederland Holding	1,098	0.11		Class B Pass Through Trust, Series 071B,		
		Peru SA,				2,340	BV, 144A,				8.021%, due 8/10/2022	658	0.07
		4.250%, due 4/30/2028	5,468	0.54			7.000%, due 9/30/2026	2,568	0.25	2,60	0 Diamond 1 Finance Corp /		
			6,661	0.66		1,587	American Airlines 2013-2				Diamond 2 Finance Corp,		
Spain	<b>—</b> 0.49%	6 (February 29, 2016: 0.30%)					Class B Pass Through Trust, 144A,				144A, 5.875%, due 6/15/2021	2,751	0.27
EUR		CaixaBank SA,					5.600%, due 7/15/2020	1,646	0.16	1,50	0 Diamond 1 Finance Corp /	2,751	0.27
CDD		3.500%, due 2/15/2027 *	2,835	0.28		5,970	Bank of America Corp,				Diamond 2 Finance Corp,		
GBP		Telefonica Europe BV, 6.750%, Perpetual *	2,134	0.21			Series U, 5.200%, Perpetual *	5,981	0.59		144A,	1,657	0.16
			4,969	0.49		490	Berry Petroleum Co LLC,	3,301	0.55	85	7.125%, due 6/15/2024 0 DISH DBS Corp,	1,037	0.10
Turkov	v — 0 64	% (February 29, 2016: 0.86%		0.13			6.375%, due 9/15/2022 † $\varepsilon$	299	0.03		6.750%, due 6/1/2021	937	0.02
runke		Turk Telekomunikasyon	,			1,500	Blue Racer Midstream LLC /			2,27	5 DISH DBS Corp,	2 440	0.0
		AS, 144A,					Blue Racer Finance Corp, 144A,			1.63	5.875%, due 7/15/2022 0 DISH DBS Corp,	2,440	0.24
		4.875%, due 6/19/2024	6,483	0.64			6.125%, due 11/15/2022	1,526	0.15	1,02	5.875%, due 11/15/2024	1,725	0.17
United	d Kingdo	om — 4.52% (February 29, 20	16: 5.37	%)		170	Caesars Entertainment			1,03	0 DISH DBS Corp,		
GBP	955	Annington Finance No 4					Resort Properties LLC / Caesars Entertainment			4.5-	7.750%, due 7/1/2026	1,205	0.12
		Plc, Series M,					Resort Prope,			1,6,	5 DJO Finance LLC / DJO Finance Corp,		
GBP		1.531%, due 1/10/2023 *	1,179	0.12			8.000%, due 10/1/2020	178	0.02		10.750%, due 4/15/2020	1,432	0.14
GBF		Annington Finance No 4 Plc, Series C1,				1,200	Care Capital Properties LP,	4 475	0.40	3,06	0 DJO Finco Inc / DJO Finance		
		8.070%, due 1/10/2023	984	0.10		1 620	5.125%, due 8/15/2026 Carrizo Oil & Gas Inc,	1,175	0.12		LLC / DJO Finance Corp,		
		Barclays Bank Plc,	2.010	0.20		1,020	6.250%, due 4/15/2023	1,640	0.16		144A, 8.125%, due 6/15/2021	2,708	0.27
EUR		7.625%, due 11/21/2022 Barclays Plc,	3,910	0.39		280	CCO Holdings LLC / CCO			85	0 Dole Food Co Inc, 144A,	2,700	0.27
LOIL		2.625%, due 11/11/2025 *	965	0.09			Holdings Capital Corp, 144A,				7.250%, due 5/1/2019	867	0.02
GBP		BUPA Finance Plc,					5.375%, due 5/1/2025	293	0.03	66	0 DPx Holdings BV, 144A, 7.500%, due 2/1/2022	700	0.07
CDD		5.000%, due 4/25/2023	2,060	0.20		3,400	CCO Holdings LLC / CCO			20	0 El Paso Natural Gas Co	700	0.07
GBP		Direct Line Insurance Group Plc,					Holdings Capital Corp,				LLC,		
		9.250%, due 4/27/2042 *	4,247	0.42			144A, 5.750%, due 2/15/2026	3,638	0.36	1.0	8.375%, due 6/15/2032	256	0.03
		Globe Luxembourg SCA,				1,710	Celgene Corp,	3,030	0.50	18	4 Ensco Plc, 8.000%, due 1/31/2024	189	0.02
		144A, 9.625%, due 5/1/2018	743	0.07			5.000%, due 8/15/2045	1,815	0.18	29	0 Ensco Plc,	103	0.02
GBP		Greene King Finance Plc,	743	0.07		3,030	Centene Corp, 4.750%, due 5/15/2022	3,140	0.31		5.750%, due 10/1/2044	226	0.02
		Series B2,				880	CenturyLink Inc, Series W,	3,140	0.51	86	5 Enterprise Products		
CDD		2.453%, due 3/15/2036 *	1,326	0.13			6.750%, due 12/1/2023	921	0.09		Operating LLC, Series A, 4.742%, due 8/1/2066 *	859	0.08
GBP		HSBC Holdings Plc, 7.000%, due 4/7/2038	1,840	0.18		880	CenturyLink Inc,	056	0.00	87	5 Enterprise Products		
		HSBC Holdings Plc,	.,0.0	0.10		1 5/15	5.625%, due 4/1/2025 Chesapeake Energy Corp,	856	0.08		Operating LLC, Series B,	000	0.00
		6.375%, Perpetual *	2,614	0.26		1,545	6.125%, due 2/15/2021	1,491	0.15	2.06	7.034%, due 1/15/2068 * 0 Extraction Oil & Gas	903	0.09
		KCA Deutag UK Finance Plc, 144A,				640	Chesapeake Energy Corp,			2,00	Holdings LLC / Extraction		
		7.250%, due 5/15/2021	2,789	0.27		2 500	5.375%, due 6/15/2021	589	0.06		Finance Corp, 144A,		
GBP		Marston's Issuer Plc,	,			3,500	Chesapeake Energy Corp, 5.750%, due 3/15/2023	3,185	0.31	20	7.875%, due 7/15/2021	2,194	0.22
		Series B1,	2.044	0.20		501	Cincinnati Bell Telephone			35	0 First Data Corp, 144A, 7.000%, due 12/1/2023	419	0.04
GBP		5.641%, due 7/15/2035 * Pizzaexpress Financing 2	2,844	0.28			Co LLC,	100	0.05	30	0 FirstCash Inc,		
GDI		Plc,				570	6.300%, due 12/1/2028 CIT Group Inc,	496	0.05		6.750%, due 4/1/2021	315	0.03
		6.625%, due 8/1/2021	2,697	0.27		370	5.375%, due 5/15/2020	610	0.06	3,37	<ol> <li>FirstEnergy Corp, Series C, 7.375%, due 11/15/2031</li> </ol>	4,442	0.44
EUR		Royal Bank of Scotland				3,000	Citigroup Inc,			1.76	0 Florida East Coast Holdings	4,442	0.44
		Group Plc, 3.625%, due 3/25/2024 *	5,149	0.51		2 240	4.450%, due 9/29/2027	3,072	0.30		Corp, 144A,		
GBP		Standard Chartered Plc,	5,5	0.5 .		3,210	Citigroup Inc, Series D, 5.350%, Perpetual *	3,213	0.32		6.750%, due 5/1/2019	1,808	0.18
		5.125%, due 6/6/2034	3,916	0.39		320	Comcast Corp,	3,2.3	0.52	29	<ol> <li>Florida East Coast Holdings Corp, 144A,</li> </ol>		
GBP		Tesco Property Finance 6 Plc,					3.600%, due 3/1/2024	331	0.03		9.750%, due 5/1/2020	301	0.03
		5.411%, due 7/13/2044	5,479	0.54		940	Communications Sales &			5	0 Fontainebleau Las Vegas		
		Virgin Media Finance Plc,	.,	. = .			Leasing Inc / CSL Capital LLC,				Holdings LLC, 144A,		
		144A,		0.05			8.250%, due 10/15/2023	1,019	0.10	1 11	10.250%, due 6/15/2015 ε 0 Ford Motor Co,	_	-
GBP		6.375%, due 4/15/2023 Virgin Media Finance Plc,	473	0.05		580	Compiler Finance Sub Inc,			1,11	4.750%, due 1/15/2043	1,068	0.11
ODI.		6.375%, due 10/15/2024	1,664	0.16			144A, 7.000%, due 5/1/2021 †	268	0.03	3,02	0 Freeport-McMoRan Inc,		
	450	Virgin Media Secured				1,758	Continental Resources Inc/	200	0.05	0.44	3.550%, due 3/1/2022	2,805	0.28
		Finance Plc, 144A,	401	0.04			OK,			8,40	<ol> <li>Freeport-McMoRan Inc,</li> <li>5.450%, due 3/15/2043</li> </ol>	7,182	0.71
		5.500%, due 8/15/2026	461	0.04			4.900%, due 6/1/2044	1,543	0.15		, 3, 3	.,	5., 1

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	
Corporate Bonds and Notes — (continued)				610	Micron Technology Inc,			35	Service Corp International/		
United States — (continued)				2 204	5.500%, due 2/1/2025	630	0.06		US,	20	
3,719 GE Capital International Funding Co Unlimited Co,				3,201	Miran Mid-Atlantic Series C Pass Through Trust, Series C,			355	7.625%, due 10/1/2018 Southern Natural Gas Co LLC,	38	_
4.418%, due 11/15/2035 50 General Electric Co, 6.750%, due 3/15/2032	3,983	0.39		930	10.060%, due 12/30/2028 MPH Acquisition Holdings	2,856	0.28	5,580	8.000%, due 3/1/2032 Sprint Capital Corp,	467	0.05
1,046 General Electric Co, 6.875%, due 1/10/2039	1,501	0.15			LLC, 144A, 7.125%, due 6/1/2024	1,002	0.10	3,845	8.750%, due 3/15/2032 Sprint Communications Inc,	6,696	0.66
5,460 General Motors Co, 6.250%, due 10/2/2043	6,220	0.61			MPLX LP, 4.875%, due 12/1/2024	3,572	0.35	1,000	11.500%, due 11/15/2021 Sprint Corp,	4,840	0.48
10 General Motors Financial Co Inc, 3.250%, due 5/15/2018	10	-			MPT Operating Partnership LP / MPT Finance Corp, 5.250%, due 8/1/2026	1,767	0.17	1,340	7.875%, due 9/15/2023 Targa Resources Partners LP / Targa Resources Partners	1,113	0.11
800 Genesis Energy LP / Genesis Energy Finance Corp, 5.625%, due 6/15/2024	798	0.08		1,990	Murray Energy Corp, 144A, 11.250%, due 4/15/2021	1,562	0.15	1,510	Finance Corp, 4.250%, due 11/15/2023 Targa Resources Partners LP	1,330	0.13
990 Gilead Sciences Inc, 4.000%, due 9/1/2036	954	0.09		2,170	Navient Corp, 8.000%, due 3/25/2020	2,354	0.23		/ Targa Resources Partners Finance Corp, 144A,		
1,980 Gilead Sciences Inc,				3,670	Navient Corp, 5.875%, due 10/25/2024	3,441	0.34	1,600	5.125%, due 2/1/2025 Targa Resources Partners LP	1,570	0.16
4.750%, due 3/1/2046 405 Goldman Sachs Capital II,	2,058	0.20		760	Navios Maritime Acquisition Corp / Navios				/ Targa Resources Partners Finance Corp, 144A,		
4.000%, Perpetual * 450 Greektown Holdings LLC/ Greektown Mothership	336	0.03			Acquisition Finance US Inc, 144A, 8.125%, due 11/15/2021	682	0.07	2,050	5.375%, due 2/1/2027 Taylor Morrison Communities Inc / Monarch	1,668	0.16
Corp, 144A, 8.875%, due 3/15/2019	472	0.05		2,850	NCL Corp Ltd, 144A, 4.750%, due 12/15/2021	2,907	0.29		Communities Inc, 144A, 5.250%, due 4/15/2021	2,101	0.21
140 Guitar Center Inc, 144A, 6.500%, due 4/15/2019	125	0.01		1,130	Neiman Marcus Group Ltd LLC, 144A,			500	Tenet Healthcare Corp, 144A,		
1,320 Guitar Center Inc, 144A, 9.625%, due 4/15/2020	960	0.09		640	8.000%, due 10/15/2021 NES Rentals Holdings Inc,	709	0.07	1,470	7.500%, due 1/1/2022 Tenet Healthcare Corp,	541	0.05
490 Hardwoods Acquisition Inc, 144A,	42.4	0.04			144A, 7.875%, due 5/1/2018	645	0.06	350	8.125%, due 4/1/2022 Tesoro Logistics LP / Tesoro	1,540	0.15
7.500%, due 8/1/2021 2,026 Harris Corp,	434	0.04		760	Newell Brands Inc, 3.850%, due 4/1/2023	792	0.08		Logistics Finance Corp, 6.125%, due 10/15/2021	365	0.04
5.054%, due 4/27/2045 1,840 HCA Inc,	2,235	0.22		870	Newell Brands Inc, 4.200%, due 4/1/2026	915	0.09	990	Tesoro Logistics LP / Tesoro Logistics Finance Corp,		
4.750%, due 5/1/2023 1,810 IASIS Healthcare LLC / IASIS Capital Corp,	1,930	0.19		2,260	NGL Energy Partners LP / NGL Energy Finance Corp,			1,740	6.375%, due 5/1/2024 Time Warner Cable LLC,	1,076	0.11
8.375%, due 5/15/2019 95 JPMorgan Chase & Co,	1,769	0.17			144A, 7.500%, due 11/1/2023	2,379	0.23	1,060	8.750%, due 2/14/2019 Time Warner Cable LLC,	1,955	0.19
Series 1, 7.900%, Perpetual *	99	0.01			NGPL PipeCo LLC, 144A, 7.768%, due 12/15/2037	1,144	0.11	280	8.250%, due 4/1/2019 Time Warner Cable LLC, 4.125%, due 2/15/2021	1,185 291	0.12
1,810 JPMorgan Chase & Co, Series U, 6.125%,					NRG Energy Inc, 7.250%, due 5/15/2026 NRG Energy Inc, 144A,	1,224	0.12	1,900	Time Warner Inc, 4.000%, due 1/15/2022	1,983	0.20
Perpetual * 40 Kerr-McGee Corp,	1,921	0.19			6.625%, due 1/15/2027 NRG REMA LLC, Series C,	1,346	0.13	520	TMX Finance LLC / TitleMax Finance Corp, 144A,	.,505	0.20
7.875%, due 9/15/2031 40 Kinder Morgan Energy	52	0.01			9.681%, due 7/2/2026 NWH Escrow Corp, 144A,	530	0.05	615	8.500%, due 9/15/2018 United Airlines 2014-2	487	0.05
Partners LP, 3.950%, due 9/1/2022	41	-		970	7.500%, due 8/1/2021 Oasis Petroleum Inc,	569	0.06		Class B Pass Through Trust, Series B,		
550 Kinder Morgan Inc/DE, 8.050%, due 10/15/2030	674	0.07		620	6.500%, due 11/1/2021 Oasis Petroleum Inc,	987	0.10	850	4.625%, due 9/3/2022 United Rentals North	628	0.06
1,735 Kinder Morgan Inc/DE, 7.800%, due 8/1/2031	2,213	0.22			6.875%, due 3/15/2022 Oasis Petroleum Inc,	631	0.06		America Inc, 6.125%, due 6/15/2023	894	0.09
565 Kinder Morgan Inc/DE, 7.750%, due 1/15/2032	716	0.07		2,865	6.875%, due 1/15/2023 Pactiv LLC,	112	0.01	1,980	United Rentals North America Inc,		
3,400 Kraft Heinz Foods Co, 5.200%, due 7/15/2045	3,590	0.35		3,070	8.375%, due 4/15/2027 Post Holdings Inc, 144A,	3,152	0.31	180	5.500%, due 5/15/2027 Valeant Pharmaceuticals	2,024	0.20
2,080 Lamb Weston Holdings Inc, 144A, 4.625%, due 11/1/2024	2,116	0.21		1,450	5.000%, due 8/15/2026 Pride International Inc,	2,968	0.29		International, 144A, 6.375%, due 10/15/2020	164	0.02
1,530 Lamb Weston Holdings Inc, 144A,	2,110	0.21		2,850	7.875%, due 8/15/2040 Quicken Loans Inc, 144A,	1,349	0.13	300	Valeant Pharmaceuticals International Inc, 144A,	200	0.03
4.875%, due 11/1/2026 335 Lehman Escrow Receipt,	1,554	0.15	EUR	2,169	5.750%, due 5/1/2025 Rain CII Carbon LLC / CII Carbon Corp,	2,807	0.28	520	5.375%, due 3/15/2020 Valeant Pharmaceuticals International Inc, 144A,	269	0.03
zero coupon, Perpetual †∞ 2,946 Lockheed Martin Corp, 3.800%, due 3/1/2045	2,798	0.28		970	8.500%, due 1/15/2021 Regency Energy Partners LP	2,378	0.23	580	5.500%, due 3/1/2023 Valeant Pharmaceuticals	419	0.04
1,340 Magnum Hunter Resources Corp Escrow, 9.750%, due 5/15/2020 †∞		-		590	/ Regency Energy Finance Corp, 5.875%, due 3/1/2022 Regency Energy Partners LP	1,076	0.11	1,000	International Inc, 144A, 5.875%, due 5/15/2023 Valeant Pharmaceuticals International Inc, 144A,	472	0.05
<ol> <li>Mallinckrodt International Finance SA / Mallinckrodt CB LLC, 144A,</li> </ol>				300	/ Regency Energy Finance Corp,	621	0.06	1,910	6.125%, due 4/15/2025 Wells Fargo & Co, Series U, 5.875%, Perpetual *	796 2,063	0.08
5.500%, due 4/15/2025 770 MGM Resorts International,	9	-		90	5.000%, due 10/1/2022 Regency Energy Partners LP	621	0.06	220	West Corp, 144A, 4.750%, due 7/15/2021	226	0.02
6.625%, due 12/15/2021 450 Michael Baker International	860	0.09			/ Regency Energy Finance Corp,	0.4	0.01	3,670	West Corp, 144A, 5.375%, due 7/15/2022	3,525	0.35
LLC / CDL Acquisition Co Inc, 144A,				360	4.500%, due 11/1/2023 Sanchez Energy Corp, 7.750%, due 6/15/2021	94 369	0.01	2,670	Whiting Petroleum Corp, 6.250%, due 4/1/2023	2,677	0.26
8.250%, due 10/15/2018 620 Micron Technology Inc,	454	0.05		590	Sanchez Energy Corp, Series WI,	203	0.04	170	William Lyon Homes Inc, 7.000%, due 8/15/2022	177	0.02
144A, 5.250%, due 1/15/2024	628	0.06			6.125%, due 1/15/2023	566	0.06				

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)			% of Net Asset Value
	onds and Notes — (continu	ıed)		Honduras — 0.27% (	February 29, 2016: 0.3	2%)		2,02	0 Albertsons LLC,	2.052	
	es — (continued)				uras Government			4 92	4.302%, due 6/22/2023 * 5 American Airlines Inc,	2,052	0.20
4	52 Williams Cos Inc/The, Series A, 7.500%, due 1/15/2031	532	0.05	6.250	ational Bond, %, due 1/19/2027	2,732	0.27		3.278%, due 6/27/2020 * 6 American Builders &	4,958	0.49
3,1	55 Williams Cos Inc/The,	332	0.05		<b>February 29, 2016: 1.4</b> esia Government	J 70)			Contractors Supply Co Inc, 3.531%, due 10/31/2023 *	1,862	0.18
8	5.750%, due 6/24/2044 50 Williams Partners LP / ACMP Finance Corp,	3,187	0.31	Interna 3.750	ational Bond, %, due 4/25/2022	1,015	0.10	1,49	Aristocrat International Pty     Ltd,		
4	4.875%, due 3/15/2024 50 Windstream Services LLC,	878	0.09	Interna	esia Government ational Bond, %, due 2/17/2037	437	0.04	1,62	0.000%, due 10/20/2021 * 0 Avolon TLB Borrower 1 Luxembourg Sarl,	1,499	0.15
3,0	7.750%, due 10/15/2020 00 Windstream Services LLC, 7.500%, due 4/1/2023	462 2,865	0.05	Interna	esia Government ational Bond,			1,95	3.743%, due 1/20/2022 * 7 Berry Plastics Corp,	1,649	0.16
2,8	00 WPX Energy Inc,			5.250	%, due 1/17/2042	14,536	1.44	1 //5	3.750%, due 10/1/2022 * 6 BWAY Holding Co,	1,973	0.19
2	8.250%, due 8/1/2023 30 XPO Logistics Inc, 144A,	3,136	0.31	Kenya — 0.30% (Feb	ruary 29, 2016: 0.29%	15,988 <b>)</b>	1.58		0.000%, due 8/14/2023 * 9 CBS Radio Inc,	1,461	0.14
2.4	6.500%, due 6/15/2022 20 XPO Logistics Inc, 144A,	242	0.02	3,140 Kenya	Government ational Bond,			4.40	4.500%, due 10/17/2023 *	1,364	0.13
	6.125%, due 9/1/2023	2,541	0.25		%, due 6/24/2024	3,089	0.30	1,48	6 Charter Communications Operating LLC,		
		244,799	24.16	Mexico — 2.62% (Fel	bruary 29, 2016: 3.25%	6)			3.040%, due 1/15/2024 *	1,496	0.15
Total Corpo (Cost \$447,6	rate Bonds and Notes 648)	454,384	44.85	MXN 242,847 Mexica 6.500	an Bonos, Series M, %, due 6/9/2022	11,765	1.16		0 CWGS Group LLC, 4.500%, due 11/3/2023 * 6 Energy Future Intermediate	757	0.08
	t Bonds and Notes — 27.10	%		MXN 300,080 Mexica	an Bonos, Series M, %, due 11/13/2042	14 700	1.46	0,82	Holding Co LLC / EFIH		
	9, 2016: 26.51%)	- 0.000/3		7.750	%, due 11/13/2042	14,790 26,555	2.62		Finance Inc,	5.050	0.00
-	– <b>1.66% (February 29, 2016</b> BO Argentine Bonos del	: 0.00%)		Russia — 1 13% (Feb	ruary 29, 2016: 0.00%		2.02	3.78	4.250%, due 6/30/2017 * 8 First Data Corp,	6,860	0.68
AN3 04,3	Tesoro, 21.200%, due 9/19/2018	4,357	0.43	RUB 665,433 Russia	n Federal Bond – eries 6207,	,			3.779%, due 3/24/2021 * 0 Flying Fortress Holdings LLC,	3,826	0.38
ARS 63,7	30 Argentine Bonos del				%, due 2/3/2027	11,450	1.13	2.02	3.397%, due 10/30/2022 *	1,565	0.15
2.4	Tesoro, 18.200%, due 10/3/2021	4,579	0.45		5% (February 29, 2010 States Treasury	6: 11.60%	6)		7 HCA Inc, 3.031%, due 2/15/2024 * 8 Hercules Offshore Inc,	2,045	0.20
۷,۱.	30 Argentine Republic Government International Bond,			Note/E 1.250	3ond, %, due 10/31/2019	48,761	4.81	•	10.500%, due 1/14/2019 *† 3 Hilton Worldwide Finance	2,754	0.27
2,9	6.875%, due 4/22/2021 80 Argentine Republic Government International	2,273	0.22	Note/E	d States Treasury Bond, %, due 1/31/2022	10,912	1.08	2.02	LLC, 3.500%, due 10/26/2020 * 2 Hilton Worldwide Finance	135	0.01
	Bond, 7.500%, due 4/22/2026	3,114	0.31	Note/E					LLC, 3.278%, due 10/25/2023 *	2,043	0.20
2,5	10 Provincia de Buenos Aires/ Argentina,		0.25		%, due 11/15/2024 I States Treasury	360	0.04		0 Landry's Inc, 4.000%, due 9/22/2023 *	1,012	0.10
	7.875%, due 6/15/2027	2,509 16,832	1.66	1.625	%, due 2/15/2026 I States Treasury	912	0.09		0 Level 3 Financing Inc, 3.029%, due 2/17/2024 * 0 Level 3 Financing Inc,	2,043	0.20
	<b>6% (February 29, 2016: 4.8</b> 71 Brazil Notas do Tesouro	2%)		Note/E		4,910	0.48		3.500%, due 5/31/2022 * 0 Lions Gate Entertainment	2,032	0.20
	Nacional Serie B, Series NTNB, 6.000%, due 8/15/2050 β	26,907	2.66	Note/E	I States Treasury Bond, %, due 8/15/2026	408	0.04	1 48	Corp, 3.766%, due 10/13/2023 * 6 MGM Growth Properties	807	0.08
BRL 83,0	OO Brazil Notas do Tesouro Nacional Serie F,	20,507	2.00	1,460 United Note/E	States Treasury Bond,				Operating Co, 3.281%, due 4/25/2023 *	1,498	0.15
BRL 18,2	Series NTNF, 10.000%, due 1/1/2021 04 Brazil Notas do Tesouro	26,639	2.63		%, due 11/15/2026 I States Treasury	1,413	0.14		9 Michaels Stores Inc, 3.750%, due 1/28/2023 * 0 Mohegan Tribal Gaming	2,006	0.20
51.2 10,2	Nacional Serie F, Series NTNF,			3.125 <sup>1</sup> 1,650 United	%, due 2/15/2043 I States Treasury	37,578	3.71	1,00	Authority, 5.000%, due 10/13/2023 *	1,011	0.10
	10.000%, due 1/1/2023	5,799	0.57	Note/E 3.000	3ond, %, due 5/15/2045	1,656	0.16	2,43	1 Multiplan Inc, 5.000%, due 5/16/2023 *	2,471	0.24
Canada — 0	.03% (February 29, 2016: 0	.03%)	5.86	6,325 United Note/E	States Treasury Bond,			65	6 Neptune Finco Corp, 3.770%, due 10/11/2024 *	664	
CAD 1	60 Canadian Government Rea Return Bond, Series CPI,			1,360 United	%, due 11/15/2045 I States Treasury	6,347	0.63	1,49	Nord Anglia Education     Finance LLC,		
Colombia —	4.000%, due 12/1/2031 β - 1.08% (February 29, 2016:	257 2.06%)	0.03		30nd, %, due 5/15/2046 I States Treasury	1,230	0.12	1,83	4.554%, due 3/31/2021 * 5 Party City Holdings Inc,	1,514	
10,1	OO Colombia Government International Bond,			Note/E		6,106	0.60	1,96	3.860%, due 8/19/2022 * 0 Patheon Inc, 4.250%, due 3/11/2021 *	1,829 1,972	
COP 171,8	5.625%, due 2/26/2044 00 Colombian TES, Series B,	10,913	1.08	Note/E				2,05	0 Petco Animal Supplies Inc, 5.000%, due 1/26/2023 *	1,979	
	10.000%, due 7/24/2024	70 10,983	1.08	2.875	%, due 11/15/2046	2,559 123,152	12.15	6,87	8 Petsmart Inc, 4.250%, due 3/10/2022 *	6,784	
	<b>0.40% (February 29, 2016: 0</b> 20 Ecuador Government	0.00%)		Total Government Bo (Cost \$288,601)	onds and Notes	274,613		2,03	6 Pharmaceutical Product Development LLC,		
5,7.	International Bond, 9.650%, due 12/13/2026	4,015	0.40	Loan Notes — 8.83%	(February 29, 2016: 3			1,50	4.250%, due 8/18/2022 *  O Prime Security Services	2,050	0.20
Germany —	0.02% (February 29, 2016:				78 BC ULC,	007	0.10		Borrower LLC, 0.000%, due 5/2/2022 *	1,516	0.15
•	21 Bundesrepublik Deutschland, Series 00,	•		915 Advan	%, due 2/16/2024 * cePierre Foods Inc, %, due 6/2/2023 *	997 928	0.10	2,05	6 Reynolds Group Holdings Inc,	.,510	5.15
	5.500%, due 1/4/2031	215	0.02	1,689 Air Me Holdin	edical Group	520	0.03	36	4.321%, due 2/5/2023 * 3 RPI Finance Trust,	2,070	
					%, due 4/28/2022 *	1,690	0.17		3.498%, due 10/14/2022 *	367	0.04

Portfolio of Investments as at February 28, 2017 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value
Loan Notes —	- (continued)		
	Station Casinos LLC, 3.280%, due 6/8/2023 * The Brickman Group Ltd LLC.	1,496	0.15
1 //86	4.000%, due 12/18/2020 * Trans Union LLC,	1,004	0.10
•	3.280%, due 4/9/2023 * Univision Communications	1,505	0.15
4,707	Inc, 4.000%, due 3/1/2020 * Valeant Pharmaceuticals International,	1,994	0.20
1,719	5.530%, due 3/13/2022 * Virgin Media Bristol LLC,	4,744	0.47
1,490	3.520%, due 1/31/2025 * XPO Logistics Inc, 4.302%, due 10/30/2021 *	1,731 1,505	0.17
Total Loan No	otes (Cost \$89,758)	89,518	8.83
Time Deposit	s — 5.92% (February 29, 2010	5: 0.81%)	
	Barclays Capital London, 0.700%, due 3/1/2017	20,017	1.98
	Commerzbank London, 0.490%, due 3/1/2017 Rabobank,	20,000	1.97
20,010	0.550%, due 3/1/2017	20,011	1.97
Total Time De	eposits (Cost \$60,028)	60,028	5.92
	estment Schemes — 7.71% 2016: 9.98%)		
	Legg Mason China Funds – Western Asset China Bond Fund, Class M	11,600	1.15
	Legg Mason Global Funds Plc – Western Asset Emerging Markets		

Face Value (000's)			Value (000's) \$	% of Net Asset Value
EUR		Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund LM Class Euro (Accumulating) Legg Mason Global Funds Plc – Western Asset US High Yield Fund – LM		2.65
		Class US\$ Distributing (M)	32,834	3.24
Total Co (Cost \$7		e Investment Schemes	78,077	7.71
Preferre	d Stoc	k — 0.04% (February 29,	2016: 0.00%	6)
United 9	States	— 0.04% (February 29, 2	016: 0.00%)	
	21	Berry Petroleum Co LLC †∞	276	0.03
1	2,101	Tricer Holdco S.C.A. t∞	121	0.01
			397	0.04
Total Pr	eferre	d Stock (Cost \$886)	397 397	0.04
Total Pro	eferre	d Stock (Cost \$886) k — 0.14% (February 29,	397 397 <b>2016: 0.03</b> %	0.04
Total Pro	eferre n Stoc ia — 0	d Stock (Cost \$886) k — 0.14% (February 29, .09% (February 29, 2016:	397 397 <b>2016: 0.03</b> %	0.04
Total Pro	eferre n Stoc ia — 0	d Stock (Cost \$886) k — 0.14% (February 29,	397 397 <b>2016: 0.03</b> %	0.04
Total Pro Commo Colombi CAD	eferre n Stoc ia — 0	d Stock (Cost \$886) k — 0.14% (February 29, .09% (February 29, 2016: Pacific Exploration and	397 397 <b>2016: 0.03%</b> <b>0.00%)</b>	0.04
Total Pro Commo Colombi CAD	eferre n Stoc ia — 0 22 States	d Stock (Cost \$886)  k — 0.14% (February 29, 2016: Pacific Exploration and Production Corp  — 0.05% (February 29, 2 Hercules Offshore Inc 100	397 397 <b>2016: 0.03%</b> <b>0.00%)</b>	0.04
Total Pro Commo Colombi CAD	eferre n Stoc ia — 0 22 States 57 35	d Stock (Cost \$886)  k — 0.14% (February 29, 2016: Pacific Exploration and Production Corp — 0.05% (February 29, 2 Hercules Offshore Inc to Magnum Hunter Resources Corp to	397 397 <b>2016: 0.03%</b> <b>0.00%)</b> 903 <b>016: 0.03%)</b> 16	0.04
Total Pro Commo Colombi CAD	eferre n Stoc ia — 0 22 States 57 35	d Stock (Cost \$886)  k — 0.14% (February 29, 2016: Pacific Exploration and Production Corp  — 0.05% (February 29, 2  Hercules Offshore Inc t∞ Magnum Hunter	397 397 <b>2016: 0.03%</b> <b>0.00%)</b> 903 <b>016: 0.03%)</b>	0.04
Total Pro Common Colombi CAD United S	eferre n Stoc ia — 0 22 States 57 35 27	d Stock (Cost \$886)  k — 0.14% (February 29, 2016: 0.09% (February 29, 2016: Pacific Exploration and Production Corp  — 0.05% (February 29, 2) Hercules Offshore Inc t∞ Magnum Hunter Resources Corp t∞ Tricer Holdco S.C.A. t∞	397 397 <b>2016: 0.03%</b> <b>0.00%)</b> 903 <b>016: 0.03%)</b> 16 394 81 491	0.04
Total Pro Common Colombi CAD United S	eferre n Stoc ia — 0 22 States 57 35 27	d Stock (Cost \$886)  k — 0.14% (February 29, 2016: Pacific Exploration and Production Corp — 0.05% (February 29, 2 Hercules Offshore Inc to Magnum Hunter Resources Corp to	397 397 <b>2016: 0.03%</b> <b>0.00%)</b> 903 <b>016: 0.03%)</b> 16 394 81	0.04 0.04 0.09 0.09 0.04 0.01 0.05
Total Pro Common Colombi CAD United S	eferre n Stoc ia — 0 22 States 57 35 27	d Stock (Cost \$886)  k — 0.14% (February 29, 2016: 0.09% (February 29, 2016: Pacific Exploration and Production Corp  — 0.05% (February 29, 2) Hercules Offshore Inc t∞ Magnum Hunter Resources Corp t∞ Tricer Holdco S.C.A. t∞	397 397 <b>2016: 0.03%</b> <b>0.00%)</b> 903 <b>016: 0.03%)</b> 16 394 81 491	0.04
Total Pro Common Colombi CAD United S  Total Co Total Inv Other A	eferre n Stoc ia — 0 22 States 57 35 27 emmor vestmossets i	d Stock (Cost \$886)  k — 0.14% (February 29, 2016: Pacific Exploration and Production Corp — 0.05% (February 29, 2 Hercules Offshore Inc t∞ Magnum Hunter Resources Corp t∞ Tricer Holdco S.C.A. t∞	397 397 <b>2016: 0.03%</b> <b>0.00%)</b> 903 <b>016: 0.03%)</b> 16 394 81 491 1,394	0.04 0.09 0.09 0.04 0.01 0.05 0.14

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, 2017, these securities amounted to \$133,756,000 or 13.19% of net assets.
- Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2017.
- Illiauid
- $\infty$  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, 2017.
- 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, 2017.

#### ABBREVIATIONS:

Perpetual	-	A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
ARS	-	Argentine Peso
BRL	-	Brazilian Real
CAD	-	Canadian Dollar

CAD	_	Canadian Doll
COP	-	Colombia Peso
EUR	-	Euro
GBP	-	British Pound
MXN	-	Mexican Peso
RUB	-	Russian Ruble

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	82.65
Collective investment schemes	7.49
Deposits with credit institutions	5.75
Financial derivative instruments	0.60
Other assets	3.51
Total Assets	100.00

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

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Merrill Lynch	Markit CDX.NA.HY, 5.000%	Buy	12/20/21	18,563	\$(1,435)
					\$(1,435)
	dit Default Swaps (February 29, 2016 (000's): \$–) dit Default Swaps (February 29, 2016 (000's): \$–)				- (1,435)
Net Depreciation of Credit Defa	ult Swaps (February 29, 2016 (000's): \$–)				\$(1,435)

#### Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		A (D	Unrealised appreciation/ epreciation) of Contracts (000's)
03/07/17	Bank of America	Buy	USD	25,194	Sell	KRW	29,442,940	\$	(827)
03/07/17	Bank of America	Buy	KRW	29,442,940	Sell	USD	25,865		157
03/07/17	Barclays Bank	Buy	USD	32,476	Sell	BRL	114,447		(4,247)
03/07/17	Barclays Bank	Buy	BRL	114,447	Sell	USD	37,405		(682)
03/07/17	Citigroup	Buy	USD	10,377	Sell	IDR	138,642,360		(11)
03/07/17	Citigroup	Buy	USD	3,122	Sell	INR	208,690		(3)
03/07/17	Citigroup	Buy	USD	7,220	Sell	KRW	8,440,384		(240)
03/07/17	Citigroup	Buy	KRW	8,440,384	Sell	USD	7,416		44
03/07/17	Citigroup	Buy	IDR	138,642,360	Sell	USD	10,060		329
03/07/17	Citigroup	Buy	INR	208,689	Sell	USD	3,028		97
03/07/17	JP Morgan Chase Bank	Buy	USD	23,149	Sell	INR	1,548,660		(43)
03/07/17	JP Morgan Chase Bank	Buy	INR	1,548,660	Sell	USD	22,439		752
03/15/17	BNY Mellon	Buy	USD	380	Sell	EUR	357		1
03/15/17	BNY Mellon	Buy	USD	151	Sell	EUR	144		_
03/15/17	BNY Mellon	Buy	USD	895	Sell	GBP	715		4
03/15/17	BNY Mellon	Buy	USD	221	Sell	PLN	900		_
03/15/17	BNY Mellon	Buy	USD	118	Sell	SGD	168		(1)

Portfolio of Investments as at February 28, 2017 – (continued)

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

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation (Depreciation of Contracts (000's)
03/15/17	BNY Mellon	Buy	EUR	24,529	Sell	USD	26,243	\$ (237)
03/15/17	BNY Mellon	Buy	PLN	14,503	Sell	USD	3,593	(27)
03/15/17	BNY Mellon	Buy	SGD	3,180	Sell	USD	2,247	21
03/15/17	BNY Mellon	Buy	CHF	45,272	Sell	USD	45,543	(423)
03/15/17	BNY Mellon	Buy	EUR	103	Sell	USD	108	-
03/15/17	BNY Mellon	Buy	GBP	_	Sell	USD	_	_
03/15/17	BNY Mellon	Buy	AUD	113,811	Sell	USD	86,617	610
03/15/17	BNY Mellon	Buy	GBP	456,941	Sell	USD	571,903	(4,666)
05/11/17	Bank of America	Buy	USD	9,049	Sell	SGD	12,744	(49)
05/11/17	Barclays Bank	Buy	USD	4,368	Sell	EUR	4,025	89
05/11/17	Citigroup	Buy	USD	757	Sell	JPY	84,630	1
05/11/17	Citigroup	Buy	TRY	6,722	Sell	USD	1,784	26
05/11/17	Deutsche Bank	Buy	USD	1,533	Sell	EUR	1,412	32
05/11/17	Deutsche Bank	Buy	USD	2,412	Sell	GBP	1,914	33
05/11/17	Deutsche Bank	Buy	USD	10,404	Sell	JPY	1,164,264	8
05/11/17	Deutsche Bank	Buy	GBP	3,100	Sell	USD	3,866	(13)
05/11/17	Goldman Sachs	Buy	USD	15,823	Sell	GBP	12,659	87
05/11/17	Goldman Sachs	Buy	USD	48,227	Sell	JPY	5,418,400	(154)
05/11/17	HSBC	Buy	USD	788	Sell	AUD	1,034	(3)
05/11/17	HSBC	Buy	USD	90,978	Sell	EUR	84,458	1,202
05/11/17	HSBC	Buy	EUR	2,680	Sell	USD	2,864	(15)
05/11/17	HSBC	Buy	JPY	972,410	Sell	USD	8,623	60
05/11/17	JP Morgan Chase Bank	Buy	USD	3,120	Sell	EUR	2,919	18
05/11/17	JP Morgan Chase Bank	Buy	USD	9,046	Sell	GBP	7,250	35
05/11/17	JP Morgan Chase Bank	Buy	MXN	114,000	Sell	USD	5,488	127
05/11/17	JP Morgan Chase Bank	Buy	EUR	775	Sell	USD	833	(10)
05/11/17	Morgan Stanley	Buy	USD	8,165	Sell	EUR	7,550	140
05/11/17	Royal Bank of Canada	Buy	USD	5,169	Sell	GBP	4,130	36
05/11/17	Royal Bank of Canada	Buy	USD	1,200	Sell	TRY	4,550	(26)
05/11/17	Societe Generale	Buy	USD	1,101	Sell	EUR	1,014	24
05/11/17	UBS	Buy	USD	2,600	Sell	GBP	2,098	(9)
05/11/17	UBS	Buy	JPY	2,950,850	Sell	USD	26,350	(2)
05/11/17	UBS	Buy	EUR	30,880	Sell	USD	33,093	(269)
05/24/17	Bank of America	Buy	USD	25,882	Sell	KRW	29,442,940	(97)
05/24/17	Barclays Bank	Buy	USD	36,685	Sell	BRL	114,447	642
05/24/17	Citigroup	Buy	USD	7,421	Sell	KRW	8,440,384	(26)
05/24/17	Citigroup	Buy	INR	208,689	Sell	USD	3,097	3
05/24/17	Citigroup	Buy	IDR	138,642,360	Sell	USD	10,300	(12)
05/24/17	JP Morgan Chase Bank	Buy	INR	1,548,660	Sell	USD	22,972	32
Unrealised Appreciation	n of Forward Foreign Currency Con	tracts (February 29,	2016 (000's): \$7,862)					4,610
	n of Forward Foreign Currency Con							(12,092)
Net Depreciation of F	Forward Foreign Currency Contr	acts (February 29,	2016 (000's): \$(26,324))	1				\$ (7,482)

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

	Nominal Value	Notional Value (000's)	Appreciation/ (Depreciation) of Contracts (000's)
Australia 10 Year Bond March 2017	312	\$ 30,678	\$ 21
Euro-BTP March 2017	235	33,084	626
Euro-Bund March 2017	149	26,211	707
Euro-Buxl 30 Year Bond March 2017	(10)	(1,839)	(9)
U.S. 10 Year Note (CBT) June 2017	(1,714)	(213,527)	(752)
U.S. 5 Year Note (CBT) June 2017	2,575	303,086	302
U.S. Long Bond (CBT) June 2017	(111)	(16,834)	(145)
U.S. Long Bond (CBT) March 2017	(1)	(153)	(2)
U.S. Ultra Bond (CBT) June 2017	(170)	(27,503)	(375)
Total Market Value of Futures Contracts			\$ 373
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$-) Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$(417))			1,656 (1,283)
Net Appreciation of Futures Contracts (February 29, 2016 (000's): \$(417))			\$ 373

Portfolio of Investments as at February 28, 2017

Compose	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
					2,360 SFR Group SA, 144A,			New Zealand — 0.48% (February 29, 201	6: 0.00%)	
	-		0.00%)		7.375%, due 5/1/2026					
	1,530				Germany — 0.92% (February 29, 2016: 0.					
August   Hindure Pt pt   1.				0.45					394	0.11
1466    1467		•	48%)		·	202	0.05			
6.67596, das 11/10/10/19   300 0.08	300					202	0.03			
1-64-A,   1-64	040		307	0.08	144A,	1.067	0.20		1 400	0.27
Second part   Marie   February   Second part   Marie   February   Second part   Marie   Mari	840					1,067	0.28	7.000%, due 7/15/2024		
144.4.   1.500, do 10192075   1.01   0.7   1.44.4.   1.400, do 1752075   1.42   1.400, do 1752075   1.42   1.400, do 1752075   1.400   1.400, do 1752075   1.400   1			880	0.23	144A,	040	0.24	United Arah Emirates — 0.30%	1,003	0.46
C.7598, due 1079/2075   10.7	890					810	0.21			
1441,   1420	4 440		1,017	0.27	144A,					
11.500%, due P1/25/018   73   73   73   74   75   75   75   75   75   75   75	1,448				4./50%, due 4/29/2025				152	0.04
Second   S	4 200		33	0.01	Iroland 1 889/ (Fahruam, 20 2016, 0 25		0.92	1,024 Shelf Drilling Holdings Ltd,		
Package   Pack	1,308		91	0.02	•	70)		9.500%, due 11/2/2020		
Bahamas								United Kingdom 2 749/ (February 20		
Second Chainer Finance List,   1446,	Bahamas —	0.35% (February 29, 2016: 0.	11%)			207	0.06	•	2010. 2.93	70)
7.250%, doe 2/1/2025	852					207	0.00	144A,		
A C   March			888	0.24					722	0.19
Pr. / Artsghr Holdings USA   S50 Angle American Capital Ry	2,140	Ultrapetrol Bahamas Ltd,		0.24		773	0.20	144A,		
Brazil		8.875%, due 6/15/2021 †ε							494	0.13
1,910 C BC Ammol LC / CRC FinC   1,920 Artising Packaging Finance   1,920 Artising P				0.35						
Inc., 144A,   1,450		•	%)			927	0.25		560	0.15
7.259%, due 1/15/2021   1,886   0,50	1,910									
Cooperate   LM, 144A,   1,000   Park Aerospace Holdings Ltd,   1,400   1,400   1,440	1.000		1,886	0.50	Inc, 144A,	4.072	0.50		654	0.17
S.759%, due 1/15/02/12 to 1	1,900					1,973	0.52		1,450	0.38
Canada		5.750%, due 2/10/2022 †ε	657	0.17	144A,					
Mathematics				0.67		1,136	0.30		2,953	0.78
Finance Inc., 144A, 6000%, due 41/12021   938   0.25   1.920   Telecom Italia SpA-Milano,   1.920   Telecom Italia SpA-M		•	5%)		144A,					0.20
6,000%, due 4/1/2022	900				5.500%, due 2/15/2024				1,061	0.28
9.87% due 2/1/2021 805 0.21 1,920 Telecom Italias SpA/Milano, 1 424, 7.250% due 1/15/2023 534 0.14 5.303%, due \$5/30/2024 1,954 0.51 760 Virgin Media Finance Pk, 4.875%, due 1/15/2025 1,227 80.84 1,		6.000%, due 4/1/2022	938	0.25			1.88	Group Plc,		
144A	/40		805	0.21		)			/08	0.18
1,170 Hudbay Minerals Inc. 144A,	500	Hudbay Minerals Inc, 144A,						4.875%, due 2/15/2022	605	0.16
R5D Kissner Holdings LP Kissner Milling Co Ltd/ BSC Holding Inc Kissner USA, 144A, 8 (20 Altice Financing SA, 144A, 8 (27) (20 Engraçor) (20	1 170		534	0.14			0.51			
Milling Co Ltd / BSC Holding   6.625%, due 2/15/2023   442   0.12   Pic. 144A   5.500%, due 8/15/2026   5.500%, due 1/15/2023   248   0.06   6.125%, due 6/1/2025   1.292   0.34   United States — 7.181% (February 29, 2016: 75.06%)   7.500% due 3/12/204   7.500%		7.625%, due 1/15/2025	1,278	0.34	•	5: 2.51%)		6.375%, due 4/15/2023	798	0.21
France   1.46%   1.40	850					442	0.12			
1,150 ArcelorMittal, 6,175%, due 1/30/2023 248 0.06   6,125%, due 6/1/2025   1,292   0,34   0,04		Inc / Kissner USA, 144A,			610 Altice Financing SA, 144A,				410	0.11
6.375%, due 1/30/2023	280	·	880	0.23	•	655	0.17		10,415	2.74
7.000%, diu 3/31/2024   270   0.07   7.500%, due 3/1/2041   23   0.01   5.250%, due 12/15/2024   678   0.18     420 MEG Energy Corp. 144A, 6.500%, due 1/15/2025   411   0.11   0.55 PAGE International SA/ FAGE   1.060   Adient Global Holdings td, 144A, 8.500%, due 1/15/2025   411   0.11   0.55 PAGE International SA/ FAGE   1.060   Adient Global Holdings td, 144A, 144A, 6.500%, due 1/15/2024   908   0.24   7.550%, due 8/15/2026   706   0.18   4.875%, due 8/15/2026   7.60   0.28     414A, 6.500%, due 2/1/2024   908   0.24   7.5500%, due 4/1/2021   830   0.22   3.500%, due 7/15/2022   76   0.02     414A, 6.500%, due 4/1/2021   830   0.22   3.500%, due 7/15/2023   837   0.22     4125%, due 6/15/2023   837   0.22   3.500%, due 7/15/2023   837   0.22     4125%, due 6/15/2023   837   0.22   3.500%, due 1/15/2024   830   0.24     414A, 8.500%, due 1/15/2025   885   0.23   1,690   Intelsat Jackson Holdings SA, 144A, 8.000%, due 3/1/2019   91   0.24   8.000%, due 2/15/2024   1,834   0.48   5.500%, due 1/21/5/2024   906   0.24     4.8000%, due 6/1/2021   1,426   0.38   8.000%, due 1/15/2024   1,834   0.48   5.500%, due 1/21/5/2024   906   0.24     4.8000%, due 6/1/2021   1,426   0.38   8.000%, due 1/15/2024   1,834   0.48   5.500%, due 1/21/5/2023   1,321   0.35     4.8000%, due 6/1/2021   1,426   0.38   8.000%, due 1/15/2024   1,834   0.48   5.500%, due 1/21/5/2023   1,321   0.35     4.8000%, due 6/1/2021   1,426   0.38   8.000%, due 1/15/2024   1,834   0.48   1,330   4.875%, due 5/15/2023   1,321   0.35     4.8000%, due 6/1/2021   1,426   0.38   8.000%, due 1/15/2024   1,834   0.48   1,330   4.875%, due 5/15/2023   1,321   0.35     4.8000%, due 1/15/2041   965   0.25   340   AerCap Ireland Capital DAC / AerCap Global Aviation   2.200   2.2000%, due 1/15/2023   3.40   4.875%, due 5/15/2023   3.40   4.875%, due 5/15/2021   3.40   4.875%,		6.375%, due 1/30/2023	248	0.06	6.125%, due 6/1/2025	1,292	0.34		16: 75.06	%)
MEG Energy Corp., 144A,   0.11   0.11   U.SA Dairy Industry Inc., 144A,   907   Intelsat Jackson Holdings SA,   144A,   907   Intelsat Jackson Holdings SA,   80   ADT Corp/The,   3.500%, due 471/2024   908   0.24   7.500%, due 471021   830   0.22   3.500%, due 4715/2025   76   0.02	300		270	0.07		23	0.01		678	0.18
Separation   Sep	420	MEG Energy Corp, 144A,				23	0.01		070	0.10
144A,   144A	800		411	0.11		706	0.18		1 052	0.28
Richie Bros Auctioneers Inc, 144A, 144A, 8.00%, due 1/15/2025   885   0.23   1,690   Intelsat Jackson Holdings SA, 144A, 8.000%, due 3/1/2019   901   0.24   8.000%, due 2/15/2024   1,834   0.48   1,330   ABS CorpV/A, 8.000%, due 6/15/2023   1,321   0.35	050	144A,				700	0.10	80 ADT Corp/The,		
144A, 5.375%, due 1/15/2025 885 0.23 1,690 Intelsat Jackson Holdings SA, 144A, 3.000%, due 3/1/2019 901 0.24 8.000%, due 2/15/2024 1,834 0.48 5.500%, due 1/15/2024 906 0.24 1,8000%, due 6/1/2021 1,426 0.38 80.00%, due 6/1/2021 1,426 0.38 80.00%, due 6/1/2021 1,426 0.38 80.00%, due 1/15/2024 1,834 0.48 5.500%, due 1/15/2024 906 0.24 1,830 0.46 6/1/2021 1,426 0.38 80.00%, due 6/1/2021 1,426 0.38 80.00%, due 6/1/2021 1,426 0.38 80.00%, due 1/15/2024 1,834 0.48 1,330 AES Corp/VA, 8.000%, due 1/15/2024 1,834 0.48 1,330 AES Corp/VA, 8.000%, due 5/15/2023 1,321 0.35 1,000%, due 1/15/2024 1,830 AES Corp/VA, 8.000%, due 5/15/2023 1,321 0.35 1,000%, due 1/15/2024 1,830 AES Corp/VA, 8.000%, due 5/15/2023 1,321 0.35 1,000%, due 1/15/2024 1,44A, 8.7375%, due 5/15/2023 1,000%, due 1/15/2024 1,44A, 8.1330 AES Corp/VA, 8.000%, due 5/15/2023 1,000%, due 1/15/2024 1,000%, due 1/15/2024 1,000%, due 5/15/2023	960		908	0.24		830	0.22		76	0.02
144A,   3.000%, due 3/1/2019   901   0.24   8.000%, due 2/15/2024   1,834   0.48   5.500%, due 1/21/5/2024   906   0.24   1,280   7.500%, due 6/1/2021   1,426   0.38   1,280   7.375%, due 5/15/2023   1,321   0.35   1,000%, due 6/1/2021   1,426   0.25   340   AerCap Ireland Capital DAC / AerCap Global Aviation   AerCap Global Aviation   AerCap Global Aviation   6.875%, due 3/15/2025   1,493   0.39   5.000%, due 1/15/2025   1,493   0.39   5.000%, due 1/15/2023   6.625%, due 2/15/2025   1,493   0.39   5.000%, due 1/15/2023   6.750%, due 5/15/2025   6.750%, due 9/30/2024   5.44   0.14   0.14   0.14   0.14   0.14   0.14   0.14   0.14   0.14   0.14   0.14   0.14   0.14   0.14   0.14   0.14   0.14   0.14   0.15   0.29   0.23   0.25	000					822	0.22	4.125%, due 6/15/2023	837	0.22
3.000%, due 3/1/2019   901   0.24   8.000%, due 2/15/2024   1,834   0.48   1,330   AES CorpN/A, Sources Ltd, 144A, Sources Ltd, 144A, G.6.250%, due 9/15/2025   1,493   0.39   1,400	990		885	0.23						
1,280 Teck Resources Ltd, 144A, 8.00%, due 6/1/2021 1,426 0.38 Netherlands — 0.55% (February 29, 2016: 0.97%)  930 Teck Resources Ltd, 44A, 6.250%, due 7/15/2041 965 0.25 340 AerCap Ireland Capital DAC / AerCap Global Aviation 1,010 Teine Energy Ltd, 144A, 6.875%, due 9/30/2022 1,050 0.28 Trust, 25.000%, due 10/1/2021 368 0.10 340 Akamai Technologies Inc, 220 occupended Date of Company of Comp	000		901	0.24		1,834	0.48		906	0.24
Netherlands - 0.55% (February 29, 2016: 0.97%)   170   Ahern Rentals Inc, 144A,   7.375%, due 5/15/2023   158   0.04	1,280		1 420	0.20		6,604	1.74		1 221	0.25
1,010 Teine Energy Ltd, 144A, 6.875%, due 9/30/2022 1,050 0.28 Trust, 5.000%, due 10/1/2021 368 0.10 500 Alcoa Nederland Holding BV, 6.625%, due 2/15/2025 1,493 0.39 520 Royal Bank of Scotland NV/ New York NY, Series B, 7.750%, due 5/15/2023 603 0.16 1.24%  France — 1.46% (February 29, 2016: 1.24%)	930		1,420	0.38	Netherlands — 0.55% (February 29, 2016	: 0.97%)			1,321	0.35
Trust,   T	4.040		965	0.25					158	0.04
1,450 Trinidad Drilling Ltd, 144A, 6.625%, due 2/15/2025 1,493 0.39 520 Royal Bank of Scotland NV 144A, New York NY, Series B, 7.750%, due 5/15/2023 603 0.16 1,150 Alcoa Nederland Holding BV, 6.500%, due 9/30/2024 544 0.14    France — 1.46% (February 29, 2016: 1.24%) 1,100 Ziggo Secured Finance BV, 1,100 Ziggo Secured Finance BV, 1,44A, 7.000%, due 9/30/2026 1,262 0.33   1,44A, 7.000%, due 6/1/2021 879 0.23 5.500%, due 1/15/2027 1,113 0.29 410 Alliance One International Inc, 144A, 8.125%, Perpetual * 1,657 0.44   2.00 SFR Group SA, 144A, 6.000%, due 5/15/2022 207 0.06 1,262 0.05   340 SFR Group SA, 144A, 8.125%, Perpetual * 1,657 0.04   340 SFR Group SA, 144A, 8.125%, Perpetual * 1,657 0.04   340 SFR Group SA, 144A, 8.125%, Perpetual * 1,657 0.06   340 SFR Group SA, 144A, 8.125%, P	1,010		1.050	0.28					342	0.09
12,992   3.42   New York NY, Series B, 7.750%, due 5/15/2023   603   0.16   1,150   Alcoa Nederland Holding BV, 144A, 1,000   1,44A, 6.500%, due 6/1/2021   879   0.23   5.500%, due 1/15/2027   1,113   0.29   410   Alliance One International Inc., 144A, 8.125%, Perpetual * 1,657   0.44   1,657   0.44   1,500   5.500%, due 5/15/2022   207   0.06   1,262   0.33   1,550   0.55   1,262   0.34   0.55   1,550   0.55   0	1,450	Trinidad Drilling Ltd, 144A,			5.000%, due 10/1/2021	368	0.10			
France — 1.46% (February 29, 2016: 1.24%)  1,840 CGG SA, 6.500%, due 6/1/2021 879 0.23  1,550 Credit Agricole SA, 144A, 8.125%, Perpetual * 1,657 0.44  200 SFR Group SA, 144A, 6.000%, due 5/15/2022 207 0.06  340 SFR Group SA, 144A, 8.34 SFR Group SA, 144A, 8.35 SFR Group SA, 144A, 8.35 SFR Group SA, 144A, 8.36 SFR Group SA, 144A, 8.36 SFR Group SA, 144A, 8.37 Alcoa Nederland Holding BV, 144A, 8.125% Perpetual * 1,657 0.44  8.125% Perpetual * 1,530 Alliance One International Inc, 16,000% due 5/15/2022 207 0.06		6.625%, due 2/15/2025							544	0.14
1,840 CGG SA, 6.500%, due 6/1/2021 879 0.23 5.500%, due 1/15/2027 1,113 0.29 410 Alliance One International Inc, 144A, 8.125%, Perpetual * 1,657 0.44 200 SFR Group SA, 144A, 6.000%, due 5/15/2022 207 0.06 2,340 SFR Group SA, 144A, 9.875%, due 7/15/2021 1,323 0.35	Franco 1	16% (February 20, 2016: 1.24		3.42	7.750%, due 5/15/2023	603	0.16	1,150 Alcoa Nederland Holding BV,		
6.500%, due 6/1/2021 879 0.23 5.500%, due 1/15/2027 1,113 0.29 410 Alliance One International Inc, 144A, 8.125%, Perpetual * 1,657 0.44 2.084 0.55 8.500%, due 4/15/2021 421 0.11 200 SFR Group SA, 144A, 6.000%, due 5/15/2022 207 0.06 11,330 SFR Group SA, 144A, 9.875%, due 7/15/2021 1,323 0.35		•	70)						1,262	0.33
8.125%, Perpetual * 1,657 0.44 _ 2,084 0.55 8.500%, due 4/15/2021 421 0.11 200 SFR Group SA, 144A,	•	6.500%, due 6/1/2021	879	0.23		1,113	0.29	410 Alliance One International	,	
200 SFR Group SA, 144A, 1,530 Alliance One International 6.000%, due 5/15/2022 207 0.06 Inc, 340 SFR Group SA, 144A, 9.875%, due 7/15/2021 1,323 0.35	1,550		1 657	0.44		2,084	0.55		421	0.11
340 SFR Group SA, 144A, 9.875%, due 7/15/2021 1,323 0.35	200	SFR Group SA, 144A,						1,530 Alliance One International		
S to Sitt Glody Sitt Thry	3/10		207	0.06					1,323	0.35
	540		345	0.09				•		

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continue	ed)		690	Carrizo Oil & Gas Inc,			807	Continental Airlines 2012-1		
United States — (continued)				6.250%, due 4/15/2023	699	0.18		Class B Pass Through Trust,		
1,800 Allison Transmission Inc,			1,020	Carrols Restaurant Group Inc, 8.000%, due 5/1/2022	1,099	0.29		Series B, 6.250%, due 4/11/2020	845	0.22
144A, 5.000%, due 10/1/2024	1,831	0.48	930	CCO Holdings LLC / CCO	1,055	0.23	890	Continental Resources Inc/	0.5	0.22
640 Ally Financial Inc,	1,031	0.46		Holdings Capital Corp, 144A,				OK,	701	0.21
8.000%, due 11/1/2031	787	0.21	820	5.750%, due 2/15/2026 CCO Holdings LLC / CCO	995	0.26	140	4.900%, due 6/1/2044 CoreCivic Inc,	781	0.21
910 AMAG Pharmaceuticals Inc, 144A,			820	Holdings Capital Corp, 144A,			140	4.125%, due 4/1/2020	144	0.04
7.875%, due 9/1/2023	878	0.23		5.875%, due 5/1/2027	881	0.23	670	CoreCivic Inc,	500	0.40
330 America West Airlines			720	CDW LLC / CDW Finance Corp,			210	5.000%, due 10/15/2022 CoreCivic Inc,	683	0.18
2001-1 Pass Through Trust, Series 011G,				5.000%, due 9/1/2025	730	0.19	210	4.625%, due 5/1/2023	211	0.06
7.100%, due 4/2/2021	359	0.09	830	Cengage Learning Inc, 144A,			1,550	Crestwood Midstream		
753 American Airlines 2011-1			500	9.500%, due 6/15/2024	747	0.20		Partners LP / Crestwood Midstream Finance Corp,		
Class B Pass Through Trust,			680	Centene Corp, 4.750%, due 5/15/2022	705	0.19		6.125%, due 3/1/2022	1,602	0.42
Series B, 144A, 7.000%, due 1/31/2018	782	0.21	620	Centene Corp,			350	Crestwood Midstream		
936 American Airlines 2013-1				6.125%, due 2/15/2024	673	0.18		Partners LP / Crestwood Midstream Finance Corp,		
Class B Pass Through Trust,			1,470	Centene Corp, 4.750%, due 1/15/2025	1,512	0.40		6.250%, due 4/1/2023	363	0.10
144A, 5.625%, due 1/15/2021	974	0.26	730	Central Garden & Pet Co,	1,312	0.40	720	CrownRock LP / CrownRock		
819 American Airlines 2013-2				6.125%, due 11/15/2023	779	0.21		Finance Inc, 144A,	776	0.20
Class B Pass Through Trust,			430	CenturyLink Inc, Series S,	450	0.13	450	7.750%, due 2/15/2023 CSC Holdings LLC, 144A,	776	0.20
144A, 5.600%, due 7/15/2020	850	0.22	1 570	6.450%, due 6/15/2021 CenturyLink Inc,	458	0.12		10.125%, due 1/15/2023	521	0.14
200 American Axle &	030	0.22	1,570	5.625%, due 4/1/2025	1,527	0.40	1,430	CSC Holdings LLC, 144A,	4 570	0.40
Manufacturing Inc,	200	0.05	2,240	Charter Communications			780	6.625%, due 10/15/2025 CSC Holdings LLC, 144A,	1,578	0.42
6.250%, due 3/15/2021 620 American Axle &	206	0.05		Operating LLC / Charter Communications Operating			700	10.875%, due 10/15/2025	940	0.25
Manufacturing Inc,				Capital,			1,650	CTP Transportation Products		
6.625%, due 10/15/2022	642	0.17		4.908%, due 7/23/2025	2,360	0.62		LLC / CTP Finance Inc, 144A, 8.250%, due 12/15/2019	1,555	0.41
680 American Builders & Contractors Supply Co Inc,			840	Charter Communications Operating LLC / Charter			1.390	CTR Partnership LP /	1,555	0.41
144A,				Communications Operating			.,===	CareTrust Capital Corp,		
5.625%, due 4/15/2021	698	0.18		Capital,			20	5.875%, due 6/1/2021	1,428	0.38
760 American Builders & Contractors Supply Co Inc,			1 340	6.484%, due 10/23/2045	975	0.26	30	DaVita Inc, 5.750%, due 8/15/2022	31	0.01
144A,			1,340	Cheniere Corpus Christi Holdings LLC, 144A,			10	DaVita Inc,		
5.750%, due 12/15/2023	798	0.21		5.875%, due 3/31/2025	1,417	0.37	4 720	5.125%, due 7/15/2024	10	-
1,190 American Greetings Corp, 144A,			230	Chesapeake Energy Corp,	220	0.06	1,/30	DaVita Inc, 5.000%, due 5/1/2025	1,741	0.46
7.875%, due 2/15/2025	1,247	0.33	500	6.875%, due 11/15/2020 Chesapeake Energy Corp,	228	0.06	570	DCP Midstream Operating	1,741	0.40
80 Arconic Inc,			300	5.375%, due 6/15/2021	460	0.12		LP, 144A,		
5.125%, due 10/1/2024	83	0.02	1,390	Chesapeake Energy Corp,			220	6.450%, due 11/3/2036 DCP Midstream Operating	586	0.15
810 Arconic Inc, 5.950%, due 2/1/2037	829	0.22	E00	5.750%, due 3/15/2023 Chesapeake Energy Corp,	1,265	0.33	320	LP, 144A,		
1,007 Ashton Woods USA LLC /			500	144A,				6.750%, due 9/15/2037	339	0.09
Ashton Woods Finance Co,				8.000%, due 1/15/2025	496	0.13	520	Diamond 1 Finance Corp / Diamond 2 Finance Corp,		
144A, 6.875%, due 2/15/2021	1,004	0.26	590	Chesapeake Energy Corp,				144A,		
780 Axalta Coating Systems LLC,				144A, 5.500%, due 9/15/2026	580	0.15		5.875%, due 6/15/2021	550	0.14
144A, 4.875%, due 8/15/2024	796	0.21	130	CIT Group Inc,			550	Diamond 1 Finance Corp / Diamond 2 Finance Corp,		
770 Berry Petroleum Co LLC,	730	0.21	250	5.375%, due 5/15/2020	139	0.04		144A,		
6.750%, due 11/1/2020 † $\varepsilon$	470	0.12	350	CIT Group Inc, 5.000%, due 8/15/2022	371	0.10		7.125%, due 6/15/2024	608	0.16
2,720 Berry Petroleum Co LLC,	1 (50	0.44	1,270	CIT Group Inc,			330	Diamondback Energy Inc, 144A,		
6.375%, due 9/15/2022 † $\varepsilon$ 970 Beverages & More Inc, 144A,	1,659	0.44		5.000%, due 8/1/2023	1,343	0.35		4.750%, due 11/1/2024	331	0.09
10.000%, due 11/15/2018	938	0.25	250	Citigroup Inc, Series P, 5.950%, Perpetual *	261	0.07	330	Diamondback Energy Inc,		
970 BioScrip Inc,	770	0.21	2,150	Citigroup Inc, Series M,	201	0.07		144A,	342	0.09
8.875%, due 2/15/2021 980 Blue Racer Midstream LLC /	778	0.21		6.300%, Perpetual *	2,271	0.60	330	5.375%, due 5/31/2025 DISH DBS Corp,	342	0.09
Blue Racer Finance Corp,			130	CNO Financial Group Inc, 4.500%, due 5/30/2020	135	0.04		6.750%, due 6/1/2021	364	0.10
144A,	007	0.25	1.500	CNO Financial Group Inc,	133	0.04	1,811	DISH DBS Corp,	1.043	0.51
6.125%, due 11/15/2022 570 Brinker International Inc,	997	0.26	.,	5.250%, due 5/30/2025	1,545	0.41	1 800	5.875%, due 7/15/2022 DISH DBS Corp,	1,942	0.51
144A,			2,130	Cogent Communications			.,000	7.750%, due 7/1/2026	2,106	0.55
5.000%, due 10/1/2024	560	0.15		Group Inc, 144A, 5.375%, due 3/1/2022	2,215	0.58	1,630	DJO Finco Inc / DJO Finance		
1,160 BWAY Holding Co, 144A, 9.125%, due 8/15/2021	1,259	0.33	570	Communications Sales &	2,213	0.50		LLC / DJO Finance Corp, 144A,		
800 Caesars Entertainment Resort		0.55		Leasing Inc / CSL Capital LLC,				8.125%, due 6/15/2021	1,443	0.38
Properties LLC / Caesars				144A, 6.000%, due 4/15/2023	599	0.16	830	Dollar Tree Inc,		
Entertainment Resort Prope, 8.000%, due 10/1/2020	837	0.22	660	Compiler Finance Sub Inc,	333	00	900	5.750%, due 3/1/2023 Donnelley Financial Solutions	881	0.23
1,020 CalAtlantic Group Inc,	057	0.22		144A,	205	0.00	500	Inc, 144A,		
5.250%, due 6/1/2026	1,021	0.27	600	7.000%, due 5/1/2021 † Concho Resources Inc,	305	0.08		8.250%, due 10/15/2024	934	0.25
1,150 Calumet Specialty Products			090	5.500%, due 4/1/2023	714	0.19	800	Eagle Materials Inc,	706	0.21
Partners LP / Calumet Finance Corp, 144A,			7	Continental Airlines 2000-1			510	4.500%, due 8/1/2026 Eco Services Operations LLC /	796	0.21
11.500%, due 1/15/2021	1,331	0.35		Class B Pass Through Trust,			510	Eco Finance Corp, 144A,		
790 Carmike Cinemas Inc, 144A,	0.41	0.22		Series 001B, Class B, 8.388%, due 11/1/2020	7	_		8.500%, due 11/1/2022	539	0.14
6.000%, due 6/15/2023 1,560 Carolina Beverage Group	841	0.22	14	Continental Airlines 2009-2	,		/30	Endeavor Energy Resources LP / EER Finance Inc, 144A,		
LLC / Carolina Beverage				Class B Pass Through Trust,				7.000%, due 8/15/2021	759	0.20
Group Finance Inc, 144A,	1 400	0.30		Series B, 9.250%, due 5/10/2017	14	_	92	Ensco Plc,		0.0-
10.625%, due 8/1/2018	1,466	0.39			1-7			8.000%, due 1/31/2024	94	0.02

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued	)		720	Goodyear Tire & Rubber Co/			1,125	Levi Strauss & Co,		
United States — (continued)				The,	7.40	0.20	200	5.000%, due 5/1/2025	1,149	0.30
340 Ensco Plc,			460	5.125%, due 11/15/2023 Goodyear Tire & Rubber Co/	748	0.20	290	Liberty Media Corp-Liberty Formula One, 144A,		
5.750%, due 10/1/2044	265	0.07	400	The,				1.000%, due 1/30/2023	302	0.08
570 EP Energy LLC / Everest Acquisition Finance Inc,				5.000%, due 5/31/2026	469	0.12	1,150	LMI Aerospace Inc,		
9.375%, due 5/1/2020	557	0.15	1,000	Greatbatch Ltd, 144A, 9.125%, due 11/1/2023	1,070	0.28	2 620	7.375%, due 7/15/2019	1,172	0.31
480 EP Energy LLC / Everest			580	Greektown Holdings LLC/	1,070	0.26	3,020	Magnum Hunter Resources Corp Escrow,		
Acquisition Finance Inc, 7.750%, due 9/1/2022	418	0.11		Greektown Mothership Corp,				9.750%, due 5/15/2020 †∞	_	_
1,600 EP Energy LLC / Everest	410	0.11		144A,	C00	0.16	140	Mallinckrodt International		
Acquisition Finance Inc,			820	8.875%, due 3/15/2019 Greystar Real Estate Partners	608	0.16		Finance SA, 3.500%, due 4/15/2018	140	0.04
6.375%, due 6/15/2023	1,332	0.35	020	LLC, 144A,			410	Mallinckrodt International	140	0.04
270 EP Energy LLC / Everest Acquisition Finance Inc,				8.250%, due 12/1/2022	894	0.24		Finance SA / Mallinckrodt CB		
144A,			/20	Guitar Center Inc, 144A, 6.500%, due 4/15/2019	643	0.17		LLC, 144A,	402	0.11
8.000%, due 2/15/2025	263	0.07	1.820	Guitar Center Inc, 144A,	043	0.17	10	5.750%, due 8/1/2022 Mallinckrodt International	402	0.11
700 Extraction Oil & Gas Holdings LLC / Extraction Finance			,	9.625%, due 4/15/2020	1,324	0.35		Finance SA / Mallinckrodt CB		
Corp, 144A,			480	Gulfport Energy Corp, 144A,	470	0.43		LLC, 144A,		
7.875%, due 7/15/2021	746	0.20	300	6.000%, due 10/15/2024 Gulfport Energy Corp, 144A,	478	0.13	E20	5.500%, due 4/15/2025	9	_
260 Finisar Corp, 144A,	274	0.07	360	6.375%, due 5/15/2025	382	0.10	520	Match Group Inc, 6.375%, due 6/1/2024	562	0.15
0.500%, due 12/15/2036 1,683 First Data Corp, 144A,	274	0.07	1,620	H&E Equipment Services Inc,			690	MDC Partners Inc, 144A,		
7.000%, due 12/1/2023	1,809	0.48	540	7.000%, due 9/1/2022	1,705	0.45		6.500%, due 5/1/2024	667	0.18
553 First Data Corp, 144A,	.,		510	Hanesbrands Inc, 144A, 4.625%, due 5/15/2024	506	0.13	830	MGM Growth Properties		
5.000%, due 1/15/2024	565	0.15	510	Hanesbrands Inc, 144A,	300	0.15		Operating Partnership LP / MGP Finance Co-Issuer Inc,		
1,110 FirstCash Inc, 6.750%, due 4/1/2021	1,166	0.31		4.875%, due 5/15/2026	505	0.13		144A,		
935 Flex Acquisition Co Inc,	1,100	0.51	1,640	Hardwoods Acquisition Inc,			00	4.500%, due 9/1/2026	807	0.21
144A,				144A, 7.500%, due 8/1/2021	1,451	0.38	80	MGM Resorts International, 6.625%, due 12/15/2021	89	0.02
6.875%, due 1/15/2025	956	0.25	360	HCA Inc,	.,		1,080	MGM Resorts International,	03	0.02
1,370 Flexi-Van Leasing Inc, 144A, 7.875%, due 8/15/2018	1,243	0.33		7.500%, due 2/15/2022	415	0.11	,	4.625%, due 9/1/2026	1,058	0.28
455 Florida East Coast Holdings	1,243	0.55	680	HCA Inc, 5.375%, due 2/1/2025	711	0.19	1,763	Michael Baker Holdings LLC /		
Corp, 144A,			80	HCA Inc,	711	0.15		Micahel Baker Finance Corp, 144A,		
6.750%, due 5/1/2019	468	0.12		5.250%, due 4/15/2025	85	0.02		8.875%, due 4/15/2019	1,719	0.45
438 Fontainebleau Las Vegas Holdings LLC, 144A,			23	HCA Inc,	2.5	0.04	220	Michael Baker International		
10.250%, due 6/15/2015 ε	_	_	2 020	7.690%, due 6/15/2025 HCA Inc,	26	0.01		LLC / CDL Acquisition Co Inc, 144A,		
310 Freeport-McMoRan Inc,			2,020	5.875%, due 2/15/2026	2,166	0.57		8.250%, due 10/15/2018	222	0.06
6.625%, due 5/1/2021	316	0.08	420	HCA Inc,	,		430	Microchip Technology Inc,		
360 Freeport-McMoRan Inc, 6.750%, due 2/1/2022	374	0.10	500	5.250%, due 6/15/2026	444	0.12		144A,	422	0.44
850 Freeport-McMoRan Inc,	57.	0.10	590	HCA Inc, 4.500%, due 2/15/2027	589	0.16	280	1.625%, due 2/15/2027 Microchip Technology Inc,	432	0.11
3.550%, due 3/1/2022	789	0.21	41	HCA Inc,	303	0.10	280	144A,		
2,010 Freeport-McMoRan Inc,	2 121	0.56		7.500%, due 11/15/2095	40	0.01		2.250%, due 2/15/2037	283	0.07
6.875%, due 2/15/2023 420 Freeport-McMoRan Inc,	2,121	0.50	150	Hexion Inc / Hexion Nova			17	Mirabela,		
3.875%, due 3/15/2023	386	0.10		Scotia Finance ULC, 9.000%, due 11/15/2020	120	0.03	1 010	1.000%, due 9/10/2044 †∞ Mohegan Tribal Gaming	_	_
270 Freeport-McMoRan Inc,			558	HIG BBC Intermediate			1,010	Authority, 144A,		
5.450%, due 3/15/2043 100 Frontier Communications	231	0.06		Holdings LLC / HIG BBC				7.875%, due 10/15/2024	1,035	0.27
Corp,				Holdings Corp, 144A, 10.500%, due 9/15/2018	543	0.14	730	Monitronics International Inc,	726	0.19
10.500%, due 9/15/2022	104	0.03	1,590	IASIS Healthcare LLC / IASIS	545	0.14	2.100	9.125%, due 4/1/2020 MPH Acquisition Holdings	720	0.19
1,300 Frontier Communications				Capital Corp,			_,	LLC, 144A,		
Corp, 11.000%, due 9/15/2025	1,307	0.34	1 570	8.375%, due 5/15/2019	1,554	0.41		7.125%, due 6/1/2024	2,263	0.60
800 GameStop Corp, 144A,	1,507	0.54	1,5/9	iHeartCommunications Inc, 14.000%, due 2/1/2021	604	0.16	480	MPT Operating Partnership LP / MPT Finance Corp,		
5.500%, due 10/1/2019	816	0.22	2,000	ILFC E-Capital Trust I, 144A,		0.10		6.375%, due 3/1/2024	512	0.14
590 GameStop Corp, 144A,	600	0.16		4.670%, due 12/21/2065 *	1,880	0.50	350	MPT Operating Partnership		
6.750%, due 3/15/2021 240 General Motors Co,	609	0.16	130	Immucor Inc,	124	0.03		LP / MPT Finance Corp,	254	0.00
6.600%, due 4/1/2036	281	0.07	630	11.125%, due 8/15/2019 Interface Security Systems	124	0.03	1 160	5.250%, due 8/1/2026 Murray Energy Corp, 144A,	354	0.09
1,520 General Motors Co,			030	Holdings Inc / Interface			1,100	11.250%, due 4/15/2021	911	0.24
5.200%, due 4/1/2045	1,530	0.40		Security Systems LLC,			880	Navient Corp,		
100 General Motors Co, 6.750%, due 4/1/2046	121	0.03	1 200	9.250%, due 1/15/2018 Iron Mountain Inc, 144A,	621	0.16	550	8.000%, due 3/25/2020	955	0.25
980 Genesis Energy LP / Genesis	121	0.05	1,300	6.000%, due 10/1/2020	1,449	0.38	550	Navient Corp, 6.625%, due 7/26/2021	573	0.15
Energy Finance Corp,			1,450	Jack Ohio Finance LLC / Jack	•		1.120	Navient Corp,	3/3	0.15
6.000%, due 5/15/2023	992	0.26		Ohio Finance 1 Corp, 144A,	4 504	0.40	,	5.875%, due 10/25/2024	1,050	0.28
1,090 Genworth Holdings Inc, 7.700%, due 6/15/2020	1,090	0.29	720	6.750%, due 11/15/2021 Kraft Heinz Foods Co, 144A,	1,504	0.40	2,170	Navios Maritime Acquisition		
490 Genworth Holdings Inc,	1,050	0.23	720	7.125%, due 8/1/2039	927	0.24		Corp / Navios Acquisition Finance US Inc, 144A,		
4.900%, due 8/15/2023	419	0.11	740	L Brands Inc,				8.125%, due 11/15/2021	1,948	0.51
950 GEO Group Inc/The,	053	0.25	4 220	6.875%, due 11/1/2035	711	0.19	1,730	NCL Corp Ltd, 144A,		
5.125%, due 4/1/2023 1,780 Gibson Brands Inc, 144A,	952	0.25	1,230	Lamb Weston Holdings Inc, 144A,			1 670	4.750%, due 12/15/2021	1,765	0.46
8.875%, due 8/1/2018	1,606	0.42		4.625%, due 11/1/2024	1,252	0.33	1,6/0	Neiman Marcus Group Ltd LLC, 144A,		
1,070 GLP Capital LP / GLP			930	Lamb Weston Holdings Inc,				8.000%, due 10/15/2021	1,048	0.28
Financing II Inc,	1,119	0.30		144A, 4.875%, due 11/1/2026	944	0.25	1,502	Neovia Logistics Intermediate		
5.375%, due 4/15/2026 1,200 Goldman Sachs Group Inc/	1,119	0.50	1.090	Landry's Inc, 144A,	J44	0.23		Holdings LLC / Logistics Intermediate Finance Corp,		
The,				6.750%, due 10/15/2024	1,134	0.30		144A,		
5.150%, due 5/22/2045	1,279	0.34	1,020	Level 3 Financing Inc, 144A,	1 020	0.37		10.000%, due 2/15/2018	1,112	0.29
				5.250%, due 3/15/2026	1,029	0.27				

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	Asset
Corporate Bonds and Notes — (continued	I)		570	Service Corp International/			1,060 Terex Corp, 144A,		
United States — (continued)				US,	604	0.16	5.625%, due 2/1/2025	1,088	0.29
775 Netflix Inc,			832	5.375%, due 5/15/2024 ! Service Corp International/	004	0.10	90 Tesoro Logistics LP / Tesoro Logistics Finance Corp,		
5.500%, due 2/15/2022	827	0.22	032	US,			6.125%, due 10/15/2021	94	0.02
190 Netflix Inc, 5.875%, due 2/15/2025	205	0.05		7.500%, due 4/1/2027	986	0.26	390 Tesoro Logistics LP / Tesoro		
870 NGL Energy Partners LP / NGL	203	0.03	950	ServiceMaster Co LLC/The, 144A,			Logistics Finance Corp,	417	0.11
Energy Finance Corp, 144A,				5.125%, due 11/15/2024	967	0.25	6.250%, due 10/15/2022 250 Tesoro Logistics LP / Tesoro	417	0.11
7.500%, due 11/1/2023 410 NGPL PipeCo LLC, 144A,	916	0.24	70	Shea Homes LP / Shea Homes			Logistics Finance Corp,		
7.119%, due 12/15/2017	425	0.11		Funding Corp, 144A,	74	0.00	6.375%, due 5/1/2024	272	0.07
570 NGPL PipeCo LLC, 144A,			1 680	5.875%, due 4/1/2023 Shea Homes LP / Shea Homes	71	0.02	490 Tesoro Logistics LP / Tesoro Logistics Finance Corp,		
7.768%, due 12/15/2037	646	0.17	1,000	Funding Corp, 144A,			5.250%, due 1/15/2025	516	0.14
550 Nielsen Co Luxembourg SARL/The, 144A,				6.125%, due 4/1/2025	1,709	0.45	860 Time Warner Cable LLC,		
5.000%, due 2/1/2025	554	0.15	1,705	Simmons Foods Inc, 144A,	1 705	0.47	7.300%, due 7/1/2038	1,075	0.28
690 Novelis Corp, 144A,			760	7.875%, due 10/1/2021 Spectrum Brands Inc,	1,795	0.47	1,500 T-Mobile USA Inc, 6.000%, due 4/15/2024	1,601	0.42
5.875%, due 9/30/2026	710	0.19	700	6.125%, due 12/15/2024	809	0.21	1,400 TMX Finance LLC / TitleMax	1,001	0.72
50 NRG Energy Inc, 7.250%, due 5/15/2026	51	0.01	700	Spectrum Brands Inc,			Finance Corp, 144A,		
240 NRG Energy Inc, 144A,	31	0.01	1.000	5.750%, due 7/15/2025	744	0.20	8.500%, due 9/15/2018	1,311	0.35
6.625%, due 1/15/2027	236	0.06	1,080	Speedway Motorsports Inc, 5.125%, due 2/1/2023	1,094	0.29	499 United Airlines 2014-1 Class B Pass Through Trust,		
5,930 NRG REMA LLC, Series C,			1,296	Sprint Capital Corp,	1,054	0.23	Series B,		
9.681%, due 7/2/2026 370 NWH Escrow Corp, 144A,	4,032	1.06	•	6.875%, due 11/15/2028	1,382	0.36	4.750%, due 4/11/2022	513	0.14
7.500%, due 8/1/2021	324	0.09	2,580	Sprint Capital Corp,	2.006	0.00	904 United Airlines 2014-2		
150 Oasis Petroleum Inc,			2.004	8.750%, due 3/15/2032 Sprint Communications Inc,	3,096	0.82	Class B Pass Through Trust, Series B,		
6.875%, due 3/15/2022	153	0.04	2,034	11.500%, due 11/15/2021	2,636	0.69	4.625%, due 9/3/2022	923	0.24
620 Oasis Petroleum Inc, 6.875%, due 1/15/2023	629	0.17	440	Sprint Corp,			1,290 United Rentals North Americ	a	
700 Pacific Drilling V Ltd, 144A,	029	0.17		7.250%, due 9/15/2021	480	0.13	Inc,	1,370	0.36
7.250%, due 12/1/2017 †	382	0.10	2,630	) Sprint Corp, 7.875%, due 9/15/2023	2,926	0.77	5.750%, due 11/15/2024 390 United Rentals North Americ	,	0.50
3,325 Pactiv LLC,			1.270	7.873 %, due 3/13/2023 ) Sprint Corp,	2,320	0.77	Inc,		
8.375%, due 4/15/2027	3,658	0.96	•	7.625%, due 2/15/2025	1,416	0.37	5.500%, due 7/15/2025	411	0.11
900 Pilgrim's Pride Corp, 144A, 5.750%, due 3/15/2025	925	0.24	400	Standard Industries Inc/NJ,			1,300 United Rentals North Americ Inc,	a	
660 Post Holdings Inc, 144A,				144A, 5.125%, due 2/15/2021	417	0.11	5.500%, due 5/15/2027	1,329	0.35
5.500%, due 3/1/2025	672	0.18	175	Standard Industries Inc/NJ,	717	0.11	999 Universal Hospital Services		
950 Post Holdings Inc, 144A, 5.000%, due 8/15/2026	919	0.24		144A,			Inc,	1.005	0.26
960 Post Holdings Inc, 144A,	515	0.24	605	5.500%, due 2/15/2023	182	0.05	7.625%, due 8/15/2020 630 Univision Communications	1,005	0.26
5.750%, due 3/1/2027	971	0.26	605	5 Steel Dynamics Inc, 144A, 5.000%, due 12/15/2026	625	0.16	Inc, 144A,		
1,260 Pride International Inc,	4 470	0.24	510	Suburban Propane Partners	023	0.10	5.125%, due 2/15/2025	621	0.16
7.875%, due 8/15/2040 890 Prime Security Services	1,172	0.31		LP/Suburban Energy Finance			740 US Concrete Inc, 144A,	702	0.21
Borrower LLC / Prime Finance				Corp, 5.875%, due 3/1/2027	511	0.13	6.375%, due 6/1/2024 550 US Concrete Inc,	783	0.21
Inc, 144A,			180	Summit Midstream Holdings	311	0.13	6.375%, due 6/1/2024	582	0.15
9.250%, due 5/15/2023	973	0.26		LLC / Summit Midstream			300 Valeant Pharmaceuticals		
670 PulteGroup Inc, 5.500%, due 3/1/2026	695	0.18		Finance Corp,	400	0.05	International, 144A,	279	0.07
520 QEP Resources Inc,	033	0.10	172	5.500%, due 8/15/2022 ! Targa Resources Partners LP /	182	0.05	7.000%, due 10/1/2020 190 Valeant Pharmaceuticals	2/9	0.07
6.875%, due 3/1/2021	550	0.14	172	Targa Resources Partners			International, 144A,		
642 QEP Resources Inc,	622	0.17		Finance Corp,			6.375%, due 10/15/2020	173	0.05
5.250%, due 5/1/2023 1,800 Quicken Loans Inc, 144A,	632	0.17	F20	6.375%, due 8/1/2022	178	0.05	410 Valeant Pharmaceuticals International, 144A,		
5.750%, due 5/1/2025	1,773	0.47	530	Targa Resources Partners LP / Targa Resources Partners			7.250%, due 7/15/2022	369	0.10
340 Range Resources Corp,				Finance Corp,			310 Valeant Pharmaceuticals		
5.000%, due 3/15/2023	329	0.09		5.250%, due 5/1/2023	547	0.14	International Inc, 144A,		
270 Range Resources Corp, 4.875%, due 5/15/2025	255	0.07	950	Targa Resources Partners LP / Targa Resources Partners			5.375%, due 3/15/2020 1.080 Valeant Pharmaceuticals	278	0.07
1,030 Red Oak Power LLC, Series B,	255	0.07		Finance Corp,			International Inc, 144A,		
9.200%, due 11/30/2029	1,061	0.28		4.250%, due 11/15/2023	943	0.25	5.625%, due 12/1/2021	910	0.24
2,240 Rice Energy Inc,	2 200	0.60	410	Targa Resources Partners LP /			900 Valeant Pharmaceuticals		
6.250%, due 5/1/2022 2,000 Rockies Express Pipeline LLC,	2,289	0.60		Targa Resources Partners Finance Corp. 144A.			International Inc, 144A, 5.500%, due 3/1/2023	726	0.19
144A,				5.125%, due 2/1/2025	426	0.11	1,570 Valeant Pharmaceuticals	720	0.15
6.875%, due 4/15/2040	2,130	0.56	420	Targa Resources Partners LP /			International Inc, 144A,		
1,270 Rose Rock Midstream LP /				Targa Resources Partners			5.875%, due 5/15/2023	1,278	0.34
Rose Rock Finance Corp, 5.625%, due 11/15/2023	1,238	0.33		Finance Corp, 144A, 5.375%, due 2/1/2027	438	0.12	290 Valeant Pharmaceuticals International Inc, 144A,		
960 RSP Permian Inc,	.,250	0.55	670	Taylor Morrison Communities	.50	0.12	6.125%, due 4/15/2025	231	0.06
6.625%, due 10/1/2022	1,015	0.27		Inc / Monarch Communities			950 Valvoline Inc, 144A,		
530 RSP Permian Inc, 144A,	F 42	0.14		Inc, 144A, 5.250%, due 4/15/2021	687	0.18	5.500%, due 7/15/2024	1,002	0.26
5.250%, due 1/15/2025 835 Sally Holdings LLC / Sally	543	0.14	1.360	Taylor Morrison Communities	007	0.16	1,020 Viacom Inc, 3.450%, due 10/4/2026	976	0.26
Capital Inc,			.,500	Inc / Monarch Communities			1,200 Viacom Inc,	3,0	0.20
5.625%, due 12/1/2025	850	0.22		Inc, 144A,			4.375%, due 3/15/2043	1,053	0.28
1,200 Sanchez Energy Corp,	1 220	0.22	EEO	5.875%, due 4/15/2023 Tenet Healthcare Corp,	1,431	0.38	1,700 Viking Cruises Ltd, 144A,	1 (2)	0.42
7.750%, due 6/15/2021 1,030 Scientific Games International	1,230	0.32	330	144A,			6.250%, due 5/15/2025 660 Vista Outdoor Inc,	1,636	0.43
Inc, 144A,				7.500%, due 1/1/2022	595	0.16	5.875%, due 10/1/2023	655	0.17
7.000%, due 1/1/2022	1,096	0.29	910	Tenet Healthcare Corp,	053	0.35	210 WebMD Health Corp, 144A,		
840 Scientific Games International Inc, 144A,			1 200	8.125%, due 4/1/2022 Tenet Healthcare Corp,	953	0.25	2.625%, due 6/15/2023	200	0.05
7.000%, due 1/1/2022	893	0.24	1,200	6.750%, due 6/15/2023	1,190	0.31	615 WESCO Distribution Inc, 5.375%, due 12/15/2021	637	0.17
								337	

Face Value (000's)		Value (000's) \$	% of Net Asset Value
	onds and Notes — (continue	ed)	
	es — (continued) West Corp, 144A,		
	5.375%, due 7/15/2022	1,825	0.48
630	Whiting Petroleum Corp, 1.250%, due 4/1/2020	561	0.15
220	Whiting Petroleum Corp,		
1,170	5.750%, due 3/15/2021 William Carter Co/The,	219	0.06
260	5.250%, due 8/15/2021	1,209	0.32
260	William Lyon Homes Inc, 7.000%, due 8/15/2022	270	0.07
680	Williams Cos Inc/The, 4.550%, due 6/24/2024	690	0.18
1,430	Williams Cos Inc/The,	030	0.10
	Series A, 7.500%, due 1/15/2031	1,682	0.44
480	Williams Cos Inc/The,	616	0.16
550	8.750%, due 3/15/2032 Williams Cos Inc/The,	616	0.16
960	5.750%, due 6/24/2044 Windstream Services LLC,	556	0.15
	7.750%, due 10/15/2020	986	0.26
830	Windstream Services LLC, 6.375%, due 8/1/2023	755	0.20
1,050	Woodside Homes Co LLC /	. 33	5.20
	Woodside Homes Finance Inc, 144A,		
140	6.750%, due 12/15/2021	1,100	0.29
140	WPX Energy Inc, 6.000%, due 1/15/2022	143	0.04
1,920	WPX Energy Inc, 8.250%, due 8/1/2023	2,150	0.57
710	XPO Logistics Inc, 144A,		
1.070	6.500%, due 6/15/2022 XPO Logistics Inc, 144A,	746	0.20
.,	6.125%, due 9/1/2023	1,124	0.30
		272,518	71.81
			,
Cost \$332,3 Governmen February 29	t Bonds and Notes — 0.49% 9, 2016: 0.00%)	333,520	87.89
Cost \$332,3 Governmen February 29 Argentina —	18) t Bonds and Notes — 0.49%	333,520	
Cost \$332,3 Governmen February 29 Argentina —	18) t Bonds and Notes — 0.49% b, 2016: 0.00%) - 0.49% (February 29, 2016: Argentine Republic Government International Bond, 144A,	333,520 <b>0.00%)</b>	87.89
Cost \$332,3 Government (February 29 Argentina —	18) t Bonds and Notes — 0.49% , 2016: 0.00%) - 0.49% (February 29, 2016: Argentine Republic Government International Bond, 144A, 6.875%, due 4/22/2021 Argentine Republic	333,520	
Cost \$332,3 Government (February 29 Argentina —	t Bonds and Notes — 0.49%, 2016: 0.00%)  - 0.49% (February 29, 2016: Argentine Republic Government International Bond, 144A, 6.875%, due 4/22/2021 Argentine Republic Government International Government International	333,520 <b>0.00%)</b>	87.89
Cost \$332,3 Governmen (February 29 Argentina – 400	18) t Bonds and Notes — 0.49% d, 2016: 0.00%) - 0.49% (February 29, 2016: Argentine Republic Government International Bond, 144A, 6.875%, due 4/22/2021 Argentine Republic Government International Bond, 144A, 5.625%, due 1/26/2022	333,520 <b>0.00%)</b>	87.89
Cost \$332,3 Governmen (February 29 Argentina – 400	18) t Bonds and Notes — 0.49% 9, 2016: 0.00%) - 0.49% (February 29, 2016: Argentine Republic Government International Bond, 144A, 6.875%, due 4/22/2021 Argentine Republic Government International Bond, 144A,	333,520 0.00%) 427	0.11
Cost \$332,3 Governmen (February 29 Argentina – 400	18) t Bonds and Notes — 0.49% 0, 2016: 0.00%) - 0.49% (February 29, 2016: Argentine Republic Government International Bond, 144A, 6.875%, due 4/22/2021 Argentine Republic Government International Bond, 144A, 5.625%, due 1/26/2022 Argentine Republic Government International Bond, 144A, Bond, 144A,	333,520 0.00%) 427 364	0.11
Cost \$332,3 Governmen: February 29 Argentina – 400 360	t Bonds and Notes — 0.49%, 2016: 0.00%)  - 0.49% (February 29, 2016: Argentine Republic Government International Bond, 144A, 6.875%, due 4/22/2021 Argentine Republic Government International Bond, 144A, 5.625%, due 1/26/2022 Argentine Republic Government International Bond, 144A, 5.625%, due 1/26/2022 Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026 Argentine Republic	333,520 0.00%) 427	0.11
Cost \$332,3 Governmen: February 29 Argentina – 400 360	t Bonds and Notes — 0.49%, 2016: 0.00%) - 0.49% (February 29, 2016: Argentine Republic Government International Bond, 144A, 6.875%, due 4/22/2021 Argentine Republic Government International Bond, 144A, 5.625%, due 1/26/2022 Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026	333,520 0.00%) 427 364	0.11
Cost \$332,3 Governmen: February 29 Argentina — 400 360 360	t Bonds and Notes — 0.49%, 2016: 0.00%)  - 0.49% (February 29, 2016: Argentine Republic Government International Bond, 144A, 6.875%, due 4/22/2021 Argentine Republic Government International Bond, 144A, 5.625%, due 1/26/2022 Argentine Republic Government International Bond, 144A, 5.625%, due 4/22/2026 Argentine Republic Government International Bond, 144A, 5.500%, due 4/22/2026 Argentine Republic Government International Bond, 144A, 6.875%, due 1/26/2027	333,520 0.00%) 427 364	0.11
Cost \$332,3 Governmen: February 29 Argentina — 400 360 360	18)  It Bonds and Notes — 0.49%  , 2016: 0.00%)  - 0.49% (February 29, 2016: Argentine Republic Government International Bond, 144A, 6.875%, due 4/22/2021 Argentine Republic Government International Bond, 144A, 5.625%, due 1/26/2022 Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026 Argentine Republic Government International Bond, 144A, 6.875%, due 1/26/2027 Argentine Republic Government International Bond, 144A, 6.875%, due 1/26/2027 Argentine Republic Government International	333,520  0.00%)  427  364  376	0.11 0.10 0.10
Cost \$332,3 Governmen: February 29 Argentina — 400 360 360	t Bonds and Notes — 0.49%, 2016: 0.00%)  - 0.49% (February 29, 2016: Argentine Republic Government International Bond, 144A, 6.875%, due 4/22/2021 Argentine Republic Government International Bond, 144A, 5.625%, due 1/26/2022 Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026 Argentine Republic Government International Bond, 144A, 6.875%, due 1/26/2027 Argentine Republic Government International Bond, 144A, 6.875%, due 1/26/2027 Argentine Republic Government International Bond, 144A, 6.875%, due 1/26/2027 Argentine Republic Government International Bond, 144A, 1	333,520  0.00%)  427  364  376  480	0.11 0.10 0.13
Cost \$332,3 Governmen: February 29 Argentina — 400 360 360	18)  It Bonds and Notes — 0.49%  , 2016: 0.00%)  - 0.49% (February 29, 2016: Argentine Republic Government International Bond, 144A, 6.875%, due 4/22/2021 Argentine Republic Government International Bond, 144A, 5.625%, due 1/26/2022 Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026 Argentine Republic Government International Bond, 144A, 6.875%, due 1/26/2027 Argentine Republic Government International Bond, 144A, 6.875%, due 1/26/2027 Argentine Republic Government International	333,520  0.00%)  427  364  376	0.11 0.10 0.13 0.05
(Cost \$332,3 Governmen: [February 25 Argentina — 400 360 480 200  [Fotal Governing — 400 400	18)  t Bonds and Notes — 0.49% 0, 2016: 0.00%)  - 0.49% (February 29, 2016: Argentine Republic Government International Bond, 144A, 6.875%, due 4/22/2021 Argentine Republic Government International Bond, 144A, 5.625%, due 1/26/2022 Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026 Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026 Argentine Republic Government International Bond, 144A, 7.50%, due 1/26/2027 Argentine Republic Government International Bond, 144A, 7.625%, due 4/22/2046	333,520  0.00%)  427  364  376  480  201  1,848	0.11 0.10 0.13 0.05 0.49
Cost \$332,3 Governmen: February 2: Argentina — 400 360 480 200  Fotal Govern Cost \$1,788	18) t Bonds and Notes — 0.49% 0, 2016: 0.00%) - 0.49% (February 29, 2016: Argentine Republic Government International Bond, 144A, 6.875%, due 4/22/2021 Argentine Republic Government International Bond, 144A, 5.625%, due 1/26/2022 Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026 Argentine Republic Government International Bond, 144A, 6.875%, due 1/26/2027 Argentine Republic Government International Bond, 144A, 6.875%, due 1/26/2027 Argentine Republic Government International Bond, 144A, 7.625%, due 4/22/2046	333,520  0.00%)  427  364  376  480  201  1,848  1,848	0.11 0.10 0.13 0.05
Gost \$332,3 Governmen: [February 25 Argentina — 400  360  480  200  Fotal Govern (Cost \$1,788 Loan Notes	18) t Bonds and Notes — 0.49% , 2016: 0.00% , 2016: 0.00% , 2016: 0.00%  Argentine Republic Government International Bond, 144A, 6.875%, due 4/22/2021 Argentine Republic Government International Bond, 144A, 5.625%, due 1/26/2022 Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026 Argentine Republic Government International Bond, 144A, 6.875%, due 1/26/2027 Argentine Republic Government International Bond, 144A, 6.875%, due 1/26/2027 Argentine Republic Government International Bond, 144A, 7.625%, due 4/22/2046	333,520  0.00%)  427  364  376  480  201  1,848  1,848	0.11 0.10 0.13 0.05 0.49
Gost \$332,3 Governmen: [February 29 Argentina — 400 360 360 480 200  Total Govern (Cost \$1,788 Loan Notes 820	t Bonds and Notes — 0.49%, 2016: 0.00%)  - 0.49% (February 29, 2016: Government International Bond, 144A, 6.875%, due 4/22/2021 Argentine Republic Government International Bond, 144A, 5.625%, due 1/26/2022 Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026 Argentine Republic Government International Bond, 144A, 4.8.875%, due 1/26/2027 Argentine Republic Government International Bond, 144A, 6.875%, due 1/26/2027 Argentine Republic Government International Bond, 144A, 7.625%, due 4/22/2046	333,520  0.00%)  427  364  376  480  201  1,848  1,848	0.11 0.10 0.13 0.05 0.49
Gost \$332,3 Governmen: [February 29 Argentina — 400 360 360 480 200  Total Govern (Cost \$1,788 Loan Notes 820	18)  t Bonds and Notes — 0.49% 0, 2016: 0.00%) - 0.49% (February 29, 2016: Argentine Republic Government International Bond, 144A, 6.875%, due 4/22/2021 Argentine Republic Government International Bond, 144A, 5.625%, due 1/26/2022 Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026 Argentine Republic Government International Bond, 144A, 6.875%, due 1/26/2027 Argentine Republic Government International Bond, 144A, 6.875%, due 1/26/2027 Argentine Republic Government International Bond, 144A, 7.625%, due 4/22/2046	333,520  0.00%)  427  364  376  480  201  1,848  1,848 : 3.62%)	0.11 0.10 0.10 0.13 0.05 0.49
Gost \$332,3 Governmen: [February 25 Argentina — 400  360  480  200  Fotal Govern Cost \$1,788 Loan Notes 820 2,140	t Bonds and Notes — 0.49%, 2016: 0.00%)  - 0.49% (February 29, 2016: Government International Bond, 144A, 6.875%, due 4/22/2021 Argentine Republic Government International Bond, 144A, 5.625%, due 1/26/2022 Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026 Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026 Argentine Republic Government International Bond, 144A, 6.875%, due 1/26/2027 Argentine Republic Government International Bond, 144A, 7.625%, due 4/22/2046	333,520  0.00%)  427  364  376  480  201  1,848  1,848 : 3.62%)  843 1,622	0.11 0.10 0.10 0.13 0.05 0.49 0.49
Gost \$332,3 Governmen: February 25 Argentina — 400  360  360  480  200  Fotal Govern Cost \$1,788 Loan Notes 820 2,140 660	18)  It Bonds and Notes — 0.49% , 2016: 0.00%) - 0.49% (February 29, 2016: Argentine Republic Government International Bond, 144A, 6.875%, due 4/22/2021 Argentine Republic Government International Bond, 144A, 5.625%, due 1/26/2022 Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026 Argentine Republic Government International Bond, 144A, 6.875%, due 1/26/2027 Argentine Republic Government International Bond, 144A, 6.875%, due 1/26/2027 Argentine Republic Government International Bond, 144A, 7.625%, due 4/22/2046	333,520  0.00%)  427  364  376  480  201  1,848  1,848  1,848  3.62%)  843	0.11 0.10 0.13 0.05 0.49 0.49
Gost \$332,3 Governmen: [February 25 Argentina — 400  360  360  480  200  Fotal Govern (Cost \$1,788 Loan Notes 820 2,140 660 723	t Bonds and Notes — 0.49%, 2016: 0.00%, 2016: 0.00% (February 29, 2016: Argentine Republic Government International Bond, 144A, 6.875%, due 4/22/2021 Argentine Republic Government International Bond, 144A, 5.625%, due 1/26/2022 Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026 Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026 Argentine Republic Government International Bond, 144A, 6.875%, due 1/26/2027 Argentine Republic Government International Bond, 144A, 7.625%, due 4/22/2046	333,520  0.00%)  427  364  376  480  201  1,848  1,848 : 3.62%)  843 1,622	0.11 0.10 0.10 0.13 0.05 0.49 0.49
Gost \$332,3 Governmen: [February 25 Argentina — 400  360  360  480  200  Fotal Govern (Cost \$1,788 Loan Notes 820 2,140 660 723	18)  It Bonds and Notes — 0.49% , 2016: 0.00% , 2016: 0.00%  O.49% (February 29, 2016: Argentine Republic Government International Bond, 144A, 6.875%, due 4/22/2021 Argentine Republic Government International Bond, 144A, 5.625%, due 1/26/2022 Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026 Argentine Republic Government International Bond, 144A, 6.875%, due 1/26/2027 Argentine Republic Government International Bond, 144A, 7.525%, due 4/22/2046  The service of the serv	333,520  0.00%)  427  364  376  480  201  1,848  1,848 : 3.62%)  843 1,622 717	0.11 0.10 0.10 0.13 0.05 0.49 0.49 0.22 0.42
Gost \$332,3 Governmen: [February 25 Argentina — 400  360  360  480  200  Fotal Govern (Cost \$1,788 Loan Notes 820 2,140 660 723 1,219	t Bonds and Notes — 0.49%, 2016: 0.00%) - 0.49% (February 29, 2016: Argentine Republic Government International Bond, 144A, 6.875%, due 4/22/2021 Argentine Republic Government International Bond, 144A, 5.625%, due 1/26/2022 Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026 Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026 Argentine Republic Government International Bond, 144A, 6.875%, due 1/26/2027 Argentine Republic Government International Bond, 144A, 7.625%, due 4/22/2046  — 4.07% (February 29, 2016 Ancestry.com Inc, 9.250%, due 10/14/2024 * AP NMT Acquisition BV, 10.000%, due 8/13/2022 * Chesapeake Energy Corp, 8.500%, due 8/16/2021 * Essar Steel Algoma Inc, 9.000%, due 1/14/2019 *† Hercules Offshore Inc, 10.500%, due 1/14/2019 *† Lantheus Medical Imaging	333,520  0.00%)  427  364  376  480  201  1,848  1,848  1,622  717  262	0.11 0.10 0.13 0.05 0.49 0.42 0.42 0.19
Cost \$332,3 Governmen: February 2: Argentina — 400  360  360  480  200  Fotal Govern (Cost \$1,788 Loan Notes 820 2,140 660 723 1,219 850	18)  t Bonds and Notes — 0.49% 0, 2016: 0.00%) - 0.49% (February 29, 2016: Argentine Republic Government International Bond, 144A, 6.875%, due 4/22/2021 Argentine Republic Government International Bond, 144A, 5.625%, due 1/26/2022 Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026 Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026 Argentine Republic Government International Bond, 144A, 6.875%, due 1/26/2027 Argentine Republic Government International Bond, 144A, 7.625%, due 1/26/2027 Argentine Republic Government International Bond, 144A, 7.625%, due 4/22/2046	333,520  0.00%)  427  364  376  480  201  1,848  1,848  1,622  717  262	0.11 0.10 0.13 0.05 0.49 0.42 0.42 0.19
Cost \$332,3 Governmen: February 2: Argentina — 400  360  360  480  200  Fotal Govern (Cost \$1,788 Loan Notes 820 2,140 660 723 1,219 850	18) t Bonds and Notes — 0.49% 0, 2016: 0.00%) - 0.49% (February 29, 2016: Argentine Republic Government International Bond, 144A, 6.875%, due 4/22/2021 Argentine Republic Government International Bond, 144A, 5.625%, due 1/26/2022 Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026 Argentine Republic Government International Bond, 144A, 7.500%, due 4/22/2026 Argentine Republic Government International Bond, 144A, 7.505%, due 1/26/2027 Argentine Republic Government International Bond, 144A, 6.875%, due 1/26/2027 Argentine Republic Government International Bond, 144A, 7.625%, due 4/22/2046	333,520  0.00%)  427  364  376  480  201  1,848  1,848  1,622  717  262  1,070	0.11 0.10 0.13 0.05 0.49 0.42 0.42 0.19 0.07

Face Value (000's)		Value (000's) \$	% o Ne Asse Value
	Murray Energy Corp, 8.250%, due 4/9/2020 *	700	0.19
	Pacific Drilling SA, 4.500%, due 6/3/2018 *†	127	0.03
	Panda Temple Power II LLC, 7.250%, due 4/3/2019 *†	374	0.10
	Panda Temple Power LLC, 7.250%, due 2/10/2022 *† Radnet Management Inc,	1,176	0.31
	8.000%, due 3/5/2021 * Spencer Gifts LLC,	2,286	0.60
	9.250%, due 12/11/2021 * Toms Shoes LLC,	978	0.26
	6.500%, due 10/31/2020 * TPF II Power LLC,	752	0.20
1,082	5.000%, due 10/2/2021 * Westmoreland Coal Co,	2,339	0.62
Total Loan N	7.500%, due 12/16/2020 * otes (Cost \$17,177)	998 15,467	4.07
Repurchase A	Agreements — 0.79%	.,	
-	, 2016: 0.00%) Merrill Lynch, Repurchase		
,	Agreement to be		
	repurchased at US\$3,000,043 (collateralised		
	by US Treasury Note/Bond,		
	2.000%, due 8/15/2025, market value		
	US\$3,049,951),	2.000	0.7/
Total Popure	0.520%, due 3/1/2017 hase Agreements	3,000	0.79
Cost \$3,000)		3,000	0.79
	vestment Schemes — 3.46% , 2016: 3.03%)		
41	Legg Mason Global Funds		
	Plc – Western Asset		
	Emerging Markets Corporate Bond Fund – LM		
	Class US\$ Distributing (M)	3,984	1.05
270	SPDR Bloomberg Barclays Short Term High Yield Bond		
	ETF	7,598	2.00
1,553	Western Asset Liquidity		
	Funds Plc – Western Asset US Dollar Liquidity Fund		
	US Dollar Liquidity Fund Class WA (Distributing)	1,553	0.4
otal Collecti	US Dollar Liquidity Fund Class WA (Distributing) ive Investment Schemes		
Total Collecti Cost \$13,069	US Dollar Liquidity Fund Class WA (Distributing) ive Investment Schemes 3)	13,135	3.46
Total Collecti Cost \$13,069 Preferred Sto	US Dollar Liquidity Fund Class WA (Distributing) ive Investment Schemes	13,135 <b>016: 0.98</b> %	3.46
Total Collecti Cost \$13,069 Preferred Sto United States	US Dollar Liquidity Fund Class WA (Distributing) ive Investment Schemes 3) ock — 1.36% (February 29, 201 s — 1.36% (February 29, 201 Allergan Plc, Series A	13,135 <b>016: 0.98%</b> <b>16: 0.98%)</b>	3.46 <b>6)</b>
Total Collecti Cost \$13,069 Preferred Store Jnited States 1 152	US Dollar Liquidity Fund Class WA (Distributing) ive Investment Schemes ite Investment Sch	13,135 <b>016: 0.98%</b> <b>16: 0.98%)</b>	3.46 <b>6)</b>
Total Collecti Cost \$13,069 Preferred Store Jnited States 1 152	US Dollar Liquidity Fund Class WA (Distributing) ive Investment Schemes 3) ock — 1.36% (February 29, 201 s — 1.36% (February 29, 201 Allergan Plc, Series A	13,135 <b>016: 0.98%</b> <b>16: 0.98%)</b>	3.46 6) 0.27 0.52
Total Collecti Cost \$13,065 Preferred State: 1 152 35	US Dollar Liquidity Fund Class WA (Distributing) ive Investment Schemes 3)  ock — 1.36% (February 29, 201  Allergan Plc, Series A  Berry Petroleum Co LLC †  GMAC Capital Trust I,  Series 2  Sanchez Energy Corp,	13,135 <b>016: 0.98%</b> <b>16: 0.98%</b> ) 1,039 1,975 895	3.46 6) 0.27 0.52
Total Collecti Cost \$13,069 Preferred State: Juited State: 1 152 35	US Dollar Liquidity Fund Class WA (Distributing) ive Investment Schemes 3)  ock — 1.36% (February 29, 201  Allergan Plc, Series A  Berry Petroleum Co LLC †  GMAC Capital Trust I,  Series 2  Sanchez Energy Corp,  Series B	13,135 <b>016: 0.98%</b> <b>16: 0.98%</b> ) 1,039 1,975 895 1,036	3.46 6) 0.27 0.52 0.24
Total Collecti Cost \$13,069 Preferred State: Juited State: 1 152 35	US Dollar Liquidity Fund Class WA (Distributing) ive Investment Schemes 3)  ock — 1.36% (February 29, 201  Allergan Plc, Series A  Berry Petroleum Co LLC †  GMAC Capital Trust I,  Series 2  Sanchez Energy Corp,	13,135 016: 0.98%) 16: 0.98%) 1,039 1,975 895 1,036 208	3.46 6) 0.27 0.52 0.24 0.27
Fotal Collecti Cost \$13,069 Preferred Sto United State: 1 152 35 25 20,789	US Dollar Liquidity Fund Class WA (Distributing) ive Investment Schemes 3)  ock — 1.36% (February 29, 201  Allergan Plc, Series A  Berry Petroleum Co LLC †  GMAC Capital Trust I,  Series 2  Sanchez Energy Corp,  Series B	13,135 <b>016: 0.98%</b> <b>16: 0.98%</b> ) 1,039 1,975 895 1,036	3.46 6) 0.27 0.52 0.24 0.27 0.06
Total Collecti Cost \$13,069 Preferred Stor United State: 1 152 35 25 20,789	US Dollar Liquidity Fund Class WA (Distributing) ive Investment Schemes 3)  ock — 1.36% (February 29, 20 ock — 1.36% (February 29,	13,135 016: 0.98%) 1,039 1,975 895 1,036 208 5,153 5,153	3.46 0.27 0.52 0.24 0.27 0.06 1.36
Fotal Collecti Cost \$13,069 Preferred State: Jnited State: 1 152 35 20,789 Fotal Preferre Common Sto	US Dollar Liquidity Fund Class WA (Distributing) ive Investment Schemes iv)  Dock — 1.36% (February 29, 20 is — 1.36% (February 29, 20 is — 1.36% (Feb	13,135 016: 0.98%) 16: 0.98%) 1,039 1,975 895 1,036 208 5,153 5,153 016: 1.43%	3.46 0.27 0.52 0.24 0.27 0.06 1.36
Fotal Collecti Cost \$13,069 Preferred State: Jnited State: 1 152 35 20,789 Fotal Preferric Common Sto Australia — (	US Dollar Liquidity Fund Class WA (Distributing) ive Investment Schemes ito Investment Schemes ito Investment Schemes ito Investment Schemes ito Investment Schemes Investment Schemes Investment Inve	13,135 016: 0.98%) 1,039 1,975 895 1,036 208 5,153 5,153 016: 1.43% 05%)	3.46 0.27 0.52 0.24 0.27 0.06 1.36
Fotal Collecti Cost \$13,069 Preferred State: Jnited State: 1 152 35 20,789 Fotal Preferric Common Sto Australia — (	US Dollar Liquidity Fund Class WA (Distributing) ive Investment Schemes it in Investment Schemes A Berry Petroleum Co LLC 100 GMAC Capital Trust I, Series 2 Sanchez Energy Corp, Series B Tricer Holdco S.C.A. 100 and Schemes Schemes Investment Investment Schemes Investment I	13,135 016: 0.98%) 1,039 1,975 895 1,036 208 5,153 5,153 016: 1.43% 05%)	3.46 0.27 0.52 0.24 0.27 0.06 1.36
Fotal Collecti Cost \$13,069 Preferred States Jnited States 1 152 35 25 20,789 Fotal Preferr Common Sto Australia — (AUD 3,373 Jnited States	US Dollar Liquidity Fund Class WA (Distributing) ive Investment Schemes ive Investment Inves	13,135 016: 0.98%) 1,039 1,975 895 1,036 208 5,153 5,153 016: 1.43% 05%)	3.446 0.27 0.52 0.24 0.00 1.33 1.36
Fotal Collecti Cost \$13,069 Preferred States Jnited States 1 152 35 25 20,789 Fotal Preferr Common Sto Australia — (AUD 3,373 Jnited States	US Dollar Liquidity Fund Class WA (Distributing) ive Investment Schemes ito Investment Schemes ito Investment Schemes ito Investment Schemes ito Investment Schemes Investment Schemes Investment Inve	13,135 016: 0.98%) 16: 0.98%) 1,039 1,975 895 1,036 208 5,153 5,153 016: 1.43% 05%) ————————————————————————————————————	3.46 0.22 0.52 0.22 0.00 1.33 1.30
Fotal Collecti Cost \$13,069 Preferred State: 1 152 35 25,20,789 Fotal Preferri Common Sto Australia — ( AUD 3,373 Jnited State: 96 189	US Dollar Liquidity Fund Class WA (Distributing) ive Investment Schemes Investment Investmen	13,135 016: 0.98%) 1,039 1,975 895 1,036 208 5,153 5,153 016: 1.43% 05%) – 16: 1.38%)	3.446)  0.22 0.55 0.24  0.22 0.06  1.33  1.30  0.0°
Fotal Collecti Cost \$13,069 Preferred State: 1 152 35 25,20,789 Fotal Preferri Common Sto Australia — ( AUD 3,373 Jnited State: 96 189	US Dollar Liquidity Fund Class WA (Distributing) ive Investment Schemes it less was (February 29, 20 s — 1.36% (February 20, 20 s — 1.36% (February 29, 20	13,135 016: 0.98%) 16: 0.98%) 1,039 1,975 895 1,036 208 5,153 5,153 016: 1.43% 05%) 27 2,127 282	3.446 0.22 0.55 0.24 0.27 0.00 1.36 1.36 0.07 0.00 0.56 0.07 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Fotal Collecti Cost \$13,069 Preferred State: 1 152 35 20,789 Fotal Preferre Common Sto Australia — (AUD 3,373 Juited State: 96 189	US Dollar Liquidity Fund Class WA (Distributing) ive Investment Schemes Investment Investmen	13,135 016: 0.98% 16: 0.98%) 1,039 1,975 895 1,036 208 5,153 5,153 016: 1.43% 05%) 16: 1.38%) 27 2,127	3.46 0.22 0.52 0.24 0.27 0.06 1.36 1.36 0.07 0.07
Fotal Collecti Cost \$13,069 Preferred State: 1 152 35 20,789 Fotal Preferre Common Sto Australia — (AUD 3,373 Juited State: 96 189	US Dollar Liquidity Fund Class WA (Distributing) ive Investment Schemes ito Investment Schemes Investment Schemes Investment Inv	13,135 016: 0.98% 16: 0.98%) 1,039 1,975 895 1,036 208 5,153 5,153 016: 1.43% 05%) - 16: 1.38%) 27 2,127 282 237	3.466)  0.226 0.527 0.226 0.227 0.007 0.007 0.007 0.007 0.007 0.007
Fotal Collecti Cost \$13,069 Preferred State: 1 152 35 20,789 Fotal Preferre Common Sto Australia — ( AUD 3,373 Juited State: 96 189 1	US Dollar Liquidity Fund Class WA (Distributing) ive Investment Schemes ito Investment Schemes Investment Schemes Investment Inv	13,135 016: 0.98%) 1,039 1,975 895 1,036 208 5,153 5,153 016: 1.43% 05%) 27 2,127 282 237 140	3.446 0.22 0.57 0.24 0.22 0.06 1.36 1.36 0.05 0.07 0.07
Fotal Collecticost \$13,069 Preferred State:  1 152 35 20,789  Fotal Preferre Common Sto Australia — (AUD 3,373  Junited State:  96 189 1 19 47	US Dollar Liquidity Fund Class WA (Distributing) ive Investment Schemes ito Investment Schemes Investment Schemes Investment Inv	13,135 016: 0.98% 16: 0.98%) 1,039 1,975 895 1,036 208 5,153 5,153 016: 1.43% 05%) 27 2,127 282 237 140 2,813	0.27 0.52 0.24 0.27 0.06 1.36

		00% (February 29, 2016: 0 ns — 0.00% (February 29		Value %)
(	N P	American Axle & Manufacturing Holdings Inc lut 100.00, due		
Total (		/2/2018 ∞ (Cost \$(8))	(8)	
		ents (Cost \$377,255)	374,928	98.80
Other	Assets i	n Excess of Liabilities 2016: 2.53%)	4,560	1.20
Total N	Net Asse	ets	\$379,488	100.00
-		nts designated as "–" are ei or less than 1,000 shares.	ither \$0, less	than
144A	the Sec securiti from re Februar	ies exempt from registratio curities Act of 1933, as ame es may only be resold, in tr egistration, to qualified inst cry 28, 2017, these securitie 63,000 or 46.42% of net	ended. These ansactions ex itutional buye s amounted t	empt ers. As at
*		e rate security. The interest e in effect at February 28, 2		eflects
t	Illiquid.			
∞	discreti	y is valued in good faith at on of the Investment Mana wis in default as at February	ager.	or at the
ε		y is in default as at Februar unterparty for OTC option i		
			s si worgan.	
		BREVIATIONS:		
ETF Perpetu		Exchange Traded Fund A bond with no maturity of are not redeemable but pointerest		
SPDR AUD		Standard & Poor's Deposit Australian Dollar	tory Receipts	
Analys	sis of To	tal Assets		% of Total Assets
_ <u>-</u>		curities admitted to an offic		
Transfe	ge listing	g or traded on a regulated	market	93.85
Transfe exchan		tment schemes		3.44
Transfe exchan Collect				0.01
Transfe exchan Collecti Financi	al deriva	tive instruments		0.01
Transfe exchan Collecti Financi	al deriva market			0.01 0.78 1.92

Portfolio of Investments as at February 28, 2017 – (continued)

#### Schedule of Swaptions

Counterparty	Description	Effective Date	Notional Amount (000's)	Value (000's
Credit Suisse	Swaption Payer Strike 1.06%	4/20/17	12,246	\$ 39
Credit Suisse	Swaption Payer Strike 1.05%	4/20/17	24,493	(34)
Unrealised Appreciation of Swaptions (February 29, 2016 (000's): \$-) Unrealised Depreciation of Swaptions (February 29, 2016 (000's): \$-)				39 (34)
Net Appreciation of Sw	aptions (February 29, 2016 (000's): \$–)			\$ 5

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

Expiration Date	Counterparty	Ви	y Currency (000's)			Sell Currency (000's)		App (De of	nrealised preciation/ preciation) Contracts (000's)
03/15/17	BNY Mellon	Buy	USD	10	Sell	EUR	9	\$	_
03/15/17	BNY Mellon	Buy	USD	2	Sell	SGD	2		_
03/15/17	BNY Mellon	Buy	EUR	2,530	Sell	USD	2,707		(25)
03/15/17	BNY Mellon	Buy	GBP	173	Sell	USD	216		(2)
03/15/17	BNY Mellon	Buy	SGD	503	Sell	USD	356		4
Unrealised Appreciation	of Forward Foreign Currency Contra	acts (February 29, 2016 (000's); \$1)							4
Unrealised Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(33))							(27)		
Net Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(32))						\$	(23)		

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

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)		
U.S. 5 Year Note (CBT) June 2017	24	\$ 2,825	\$	2	
U.S. Long Bond (CBT) June 2017	(7)	(1,062)		(8)	
Total Market Value of Futures Contracts			\$	(6)	
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$3)				2	
Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$(86))				(8)	
Net Depreciation of Futures Contracts (February 29, 2016 (000's): \$(83))			\$	(6)	

# Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Face Value (000's)			Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$	
(Februa	ry 29,	nds and Notes — 55.60% 2016: 45.09%)	200/1		450	Ecopetrol SA, 5.875%, due 9/18/2023 Ecopetrol SA,	488	1.19		480 150	Mexico City Airport Trust, 5.500%, due 10/31/2046 Petroleos Mexicanos,	459	1.12
Argentii		1.56% (February 29, 2016: 0	.00%)		220	5.875%, due 5/28/2045	199	0.48		130	5.500%, due 1/21/2021	159	0.38
	220	Genneia SA, 8.750%, due 1/20/2022	229	0.56			909	2.21			·	1,585	3.85
	200	Pampa Energia SA,			Costa Rica —	0.50% (February 29, 2016: 0	0.00%)		Moroc	co — 0.	48% (February 29, 2016: 0.7		
	100	7.500%, due 1/24/2027	201	0.49	200	Banco Nacional de Costa				200	OCP SA,		
	190	YPF SA, 8.500%, due 3/23/2021	210	0.51		Rica,					4.500%, due 10/22/2025	196	0.48
			640	1.56		5.875%, due 4/25/2021	206	0.50	Nethe	lands –	– 1.45% (February 29, 2016:	0.00%)	
Brazil —	9.589	% (February 29, 2016: 6.57%		1.50	3 3	- 2.34% (February 29, 2016:	0.80%)			530	VimpelCom Holdings BV,		
2.02	200	Itau Unibanco Holding SA/	,		200	Bank of East Asia Ltd/The, 4.250%, due 11/20/2024 *	* 202	0.49			7.504%, due 3/1/2022	594	1.45
		Cayman Island,			200	Chinalco Capital			Peru –		(February 29, 2016: 0.95%)		
	200	2.850%, due 5/26/2018	201	0.49		Holdings Ltd, 4.000%, due 8/25/2021	199	0.48		150	BBVA Banco Continental SA, 144A,		
	300	Klabin Finance SA, 144A, 5.250%, due 7/16/2024	302	0.73	500	Shimao Property	199	0.46			5.250%, due 9/22/2029 *	158	0.38
	200	Marfrig Holdings				Holdings Ltd,				190	InRetail Shopping Malls,	202	0.40
		Europe BV,	200	0.51		8.375%, due 2/10/2022	562	1.37		500	6.500%, due 7/9/2021 Southern Copper Corp,	202	0.49
	780	6.875%, due 6/24/2019 Petrobras Global	208	0.51			963	2.34		500	5.250%, due 11/8/2042	489	1.19
	700	Finance BV,			Hungary — 2	.12% (February 29, 2016: 1.	41%)			470	Transportadora de Gas del		
	200	4.375%, due 5/20/2023	724	1.76	850	Magyar Export-Import					Peru SA, 4.250%, due 4/30/2028	471	1.15
	200	Petrobras Global Finance BV,				Bank Zrt, 4.000%, due 1/30/2020	871	2.12			4.230 /0, due 4/30/2028		
		7.375%, due 1/17/2027	209	0.51	India — 0.97	% (February 29, 2016: 1.49%			Dhilina		1 200/ (Fabruary 20, 2016, 0	1,320	3.21
	595	Petrobras Global			200	Bharti Airtel Ltd,	-,		Philipp	500	1.28% (February 29, 2016: 0	J.00%)	
		Finance BV, 6.875%, due 1/20/2040	551	1.34	200	4.375%, due 6/10/2025	201	0.49		500	Petron Corp, 7.500%, Perpetual *	528	1.28
	340	Petrobras Global	33.	1.5	200	ICICI Bank Ltd,	200	0.48	Russia	<b>—</b> 5.51	% (February 29, 2016: 6.74%	6)	
		Finance BV,	212	0.76		6.375%, due 4/30/2022 *	200			330	Evraz Group SA,		
	750	6.750%, due 1/27/2041 Petrobras Global	312	0.76			401	0.97			6.500%, due 4/22/2020	350	0.85
	,50	Finance BV,				6.00% (February 29, 2016: 3	3.23%)			520	Lukoil International		
		5.625%, due 5/20/2043	598	1.45	200	Pacific Emerald Pte Ltd, 9.750%, due 7/25/2018	209	0.51			Finance BV, 6.656%, due 6/7/2022	584	1.42
	160	Petrobras Global Finance BV,			200	Pelabuhan Indonesia II PT,	203	0.51		100	Russian Agricultural Bank		
		6.850%, due 6/5/2115	139	0.34		4.250%, due 5/5/2025	200	0.48			OJSC Via RSHB Capital SA,	101	0.25
	200	Suzano Austria GmbH,			500	Pelabuhan Indonesia III Persero PT,				420	6.299%, due 5/15/2017 Russian Agricultural Bank	101	0.25
	140	5.750%, due 7/14/2026 Suzano Trading Ltd,	206	0.50		4.875%, due 10/1/2024	522	1.27		120	OJSC Via RSHB Capital SA,		
	140	5.875%, due 1/23/2021	148	0.36	570	Pertamina Persero PT,	640	4 40		700	7.750%, due 5/29/2018	446	1.08
	200	Ultrapar International SA,			210	5.250%, due 5/23/2021 Pertamina Persero PT,	610	1.48		700	Russian Agricultural Bank OJSC Via RSHB Capital SA,		
	120	5.250%, due 10/6/2026	201	0.49	210	4.875%, due 5/3/2022	222	0.54			8.500%, due 10/16/2023	787	1.91
	130	Vale Overseas Ltd, 5.875%, due 6/10/2021	141	0.34	200	Perusahaan Listrik						2,268	5.51
			3,940	9.58		Negara PT, 5.500%, due 11/22/2021	217	0.53	South	Africa -	– 0.58% (February 29, 2016:	0.37%)	
Chile —	1.44%	(February 29, 2016: 2.94%	)		500	Perusahaan Listrik				230	Myriad International		
	15	Celulosa Arauco y				Negara PT,	400	1.10			Holdings BV,	240	0.50
		Constitucion SA,				5.250%, due 10/24/2042	488	1.19	Turko	. 10/	5.500%, due 7/21/2025	240	0.58
	260	7.250%, due 7/29/2019 Celulosa Arauco y	17	0.04	Inches de O.O.	E0/ (E-l	2,468	6.00	Turkey	220	1% (February 29, 2016: 1.319	70)	
	200	Constitucion SA,				5% (February 29, 2016: 0.00	J%)			220	TC Ziraat Bankasi AS, 4.750%, due 4/29/2021	215	0.52
		4.750%, due 1/11/2022	272	0.66	100	Park Aerospace Holdings Ltd,				220	Turk Telekomunikasyon		
	301	GNL Quintero SA, 144A, 4.634%, due 7/31/2029	305	0.74		5.500%, due 2/15/2024	104	0.25			AS, 4.875%, due 6/19/2024	211	0.52
		4.05470, ddc 775172025	594	1.44	Kazakhstan -	– 4.77% (February 29, 2016	: 3.40%)				4.07370, dde 0/13/2024	426	1.04
China	4 270	% (February 29, 2016: 5.96%		1.44	800	KazMunayGas National Co			Linitad	Arah E	mirates — 1.13%	420	1.04
Cillia —	240	Country Garden Holdings	,,			JSC, 9.125%, due 7/2/2018	866	2.10			2016: 0.72%)		
	240	Co Ltd,			1,000	KazMunayGas National	000	2.10		450	National Bank of Abu		
		7.500%, due 3/9/2020	255	0.62		Co JSC,	4 000	2.67			Dhabi PJSC, 5.250%,		
	200	CRCC Yuxiang Ltd, 3.500%, due 5/16/2023	203	0.49		6.375%, due 4/9/2021	1,098	2.67			Perpetual *	463	1.13
	200	Franshion Investment Ltd,	203	0.45			1,964	4.77		orpora 22,525)	te Bonds and Notes	22,872	55.60
		4.700%, due 10/26/2017	204	0.50		6% (February 29, 2016: 0.00	0%)				Bonds and Notes — 32.10%	22,072	33.00
	250	Three Gorges Finance I Cayman Islands Ltd, 144A,			200	Equate Petrochemical BV, 3.000%, due 3/3/2022	194	0.47			2016: 35.14%)		
		3.700%, due 6/10/2025	256	0.62	200	Equate Petrochemical BV,	154	0.47	Argen	tina — (	5.71% (February 29, 2016: 0.	.00%)	
	260	Three Gorges Finance I				4.250%, due 11/3/2026	200	0.49	ARS	1,740	Argentine Bonos del		
		Cayman Islands Ltd, 144A, 3.150%, due 6/2/2026	254	0.62			394	0.96			Tesoro,	447	0.20
	200	Vanke Real Estate Hong	∠ J≒	0.02	Mexico — 3.8	5% (February 29, 2016: 5.08	B%)	_	ARS	5,280	22.750%, due 3/5/2018 Argentine Bonos del	117	0.28
		Kong Co Ltd,			240	Banco Nacional de			,	5,200	Tesoro,		
	200	3.950%, due 12/23/2019 Yuzhou Properties Co Ltd,	206	0.50		Comercio Exterior SNC/ Cayman Islands,				240	18.200%, due 10/3/2021	379	0.92
	200	9.000%, due 12/8/2019	216	0.52		3.800%, due 8/11/2026 *	233	0.57		210	Argentine Republic Government International		
	200	Yuzhou Properties Co Ltd,			280	Cemex SAB de CV, 144A,					Bond,		
		6.000%, due 1/25/2022	204	0.50	200	6.125%, due 5/5/2025 Comision Federal de	293	0.71			6.875%, due 4/22/2021	224	0.55
			1,798	4.37	200	Electricidad, 144A,				510	Argentine Republic Government International		
Colomb	ia — 2	.21% (February 29, 2016: 0.	73%)			4.875%, due 1/15/2024	203	0.49			Bond,		
	220	Banco Bilbao Vizcaya			240	Comision Federal de Electricidad,					7.500%, due 4/22/2026	533	1.30
		Argentaria Colombia SA, 4.875%, due 4/21/2025	222	0.54		6.125%, due 6/16/2045	238	0.58					
		,											

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

Portfolio of Investments as at February 28, 2017 – (continued)

Face Value (000's)			Value (000's) \$	Asset	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	Asset
Govern	nment B	Bonds and Notes — (continu	ed)			200 Honduras Government			Sri Lanka — 1	.01% (February 29, 2016: 0.	00%)	
Argent	ina — (	continued)				International Bond, 6.250%, due 1/19/2027	203	0.49	200	Sri Lanka Government		
	330	Argentine Republic				0.230%, due 1/19/2027	500			International Bond, 5.875%, due 7/25/2022	207	0.50
		Government International Bond,			Indonesis	— 4.88% (February 29, 2016: 3		1.21	200	Sri Lanka Government	207	0.50
		7.125%, due 7/6/2036	316	0.77	muonesia	400 Indonesia Government	.95%)			International Bond,	200	0.5
	440	Argentine Republic Government International				International Bond,				6.825%, due 7/18/2026	208	0.5
		Bond,				3.750%, due 4/25/2022	410	1.00			415	1.0
		2.500%, due 12/31/2038	277	0.67		700 Indonesia Government International Bond,			•	6% (February 29, 2016: 3.99	%)	
	260	City of Buenos Aires Argentina, 144A,				6.625%, due 2/17/2037	861	2.09	230	Export Credit Bank of Turkey,		
		7.500%, due 6/1/2027	267	0.65	IDR 33	5,000 Indonesia Treasury Bond, Series FR56,				5.000%, due 9/23/2021	227	0.5
	390	Provincia de Buenos Aires/ Argentina,				8.375%, due 9/15/2026	27	0.06	Vietnam — 0.	50% (February 29, 2016: 0.7	77%)	
		9.950%, due 6/9/2021	442	1.07	IDR 9,24	6,000 Indonesia Treasury Bond,			200	Vietnam Government		
	200	Provincia de Cordoba,				Series FR68, 8.375%, due 3/15/2034	711	1.73		International Bond, 144A, 4.800%, due 11/19/2024	204	0.5
		7.125%, due 6/10/2021	206	0.50		0.57570, ddc 5/15/2054	2,009	4.88	Total Governr	nent Bonds and Notes		
			2,761	6.71	lordan —	0.49% (February 29, 2016: 0.00		4.00	(Cost \$12,938)		13,205	32.10
Armen		51% (February 29, 2016: 0.3	2%)		, , , , , , , , , , , , , , , , , , ,	210 Jordan Government	,,,			estment Schemes — 9.74%		
	200	Republic of Armenia International Bond,				International Bond,			(February 29,			
		6.000%, due 9/30/2020	208	0.51		5.750%, due 1/31/2027	203	0.49	41	Legg Mason Global Funds Plc – Western Asset		
Brazil -	<b>- 0.61</b> %	6 (February 29, 2016: 0.00%	)		Kazakhst	an — 2.03% (February 29, 2016:	1.27%)			Emerging Markets		
BRL	790	Brazil Notas do Tesouro				430 Kazakhstan Government International Bond,				Corporate Bond Fund –		
		Nacional Serie F, Series NTNF,				3.875%, due 10/14/2024	432	1.05		LM Class US\$ Distributing (M)	4,007	9.7
		10.000%, due 1/1/2023	252	0.61		420 Kazakhstan Government			Total Collectiv	re Investment Schemes	,	
Domini	ican Re	public — 1.37%				International Bond, 4.875%, due 10/14/2044	404	0.98	(Cost \$4,040)		4,007	9.74
(Februa	ary 29, 2	2016: 0.50%)				,	836	2.03	Total Investme	ents (Cost \$39,503)	40,084	97.4
	200	Dominican Republic International Bond,	224	0.54	Mexico –	- 0.49% (February 29, 2016: 2.11			Other Assets i (February 29,	n Excess of Liabilities 2016: 0.58%)	1,053	2.56
	330	7.500%, due 5/6/2021 Dominican Republic International Bond, 144A,	221	0.54		200 Banco Nacional de Comercio Exterior SNC, 144A,			Total Net Asse	ets	\$41,137	100.00
		6.850%, due 1/27/2045	341	0.83		4.375%, due 10/14/2025	200	0.49		es exempt from registration u		
			562	1.37	Peru — 0	79% (February 29, 2016: 0.00%	)			curities Act of 1933, as amend es may only be resold, in trans		
Ecuado	or — 1.6	3% (February 29, 2016: 1.53	3%)			150 Fondo MIVIVIENDA SA,				gistration, to qualified institut		
	600	Ecuador Government				3.500%, due 1/31/2023	150	0.36	Februa	ry 28, 2017, these securities a		
		International Bond,	670	1.62		150 Peruvian Government International Bond,				,000 or 7.76% of net assets.		
F	0.540	10.750%, due 3/28/2022	670	1.63		5.625%, due 11/18/2050	177	0.43		e rate security. The interest rat		reflects
Egypt -	— <b>0.51</b> 7 200	% (February 29, 2016: 0.00% Egypt Government	)				327	0.79	the rate	e in effect at February 28, 201	7.	
	200	International Bond,			Russia —	5.33% (February 29, 2016: 6.35	%)		ABI	BREVIATIONS:		
		6.125%, due 1/31/2022	208	0.51	RUB 3	1,480 Russian Federal Bond –			Perpetual –	A bond with no maturity date	e. Perpetu	al bond
Ghana		% (February 29, 2016: 1.34%	<b>6)</b>			OFZ, Series 6212, 7.050%, due 1/19/2028	496	1.21		are not redeemable but pay a	a steady st	tream c
	200	Ghana Government International Bond,				200 Russian Foreign Bond –			100	interest		
		9.250%, due 9/15/2022	209	0.51		Eurobond, 144A, 4.875%, due 9/16/2023	215	0.52		Argentine Peso		
	680	Ghana Government				506 Russian Foreign Bond –	213	0.32		Brazilian Real		
		International Bond, 10.750%, due 10/14/2030	799	1.94		Eurobond,				Indonesian Rupiah		
		10.75070, due 10/14/2050	1,008	2.45		7.500%, due 3/31/2030 800 Russian Foreign Bond –	607	1.48	RUB –	Russian Ruble		.,
		0.48% (February 29, 2016: 0		2.43		Eurobond,						% o Tota
Guaten	nala —					5.625%, due 4/4/2042	873	2.12	Analysis of To	tal Assets		Asse
Guaten	<b>nala</b> —	Guatemala Government	-				2 101	E 22				
Guaten		Guatemala Government Bond, 144A,					2,191	5.33	Transferable se	curities admitted to an official		
	200	Guatemala Government Bond, 144A, 4.500%, due 5/3/2026	198	0.48	Senegal -	– 0.55% (February 29, 2016: 0.3		5.33		curities admitted to an official g or traded on a regulated ma		86.7
	200 ras — 1	Guatemala Government Bond, 144A, 4.500%, due 5/3/2026 .21% (February 29, 2016: 0.	198	0.48	Senegal -	200 Senegal Government		5.33		g or traded on a regulated ma		
	200	Guatemala Government Bond, 144A, 4.500%, due 5/3/2026 .21% (February 29, 2016: 0. Honduras Government	198	0.48	Senegal -			0.55	exchange listing Collective inves	g or traded on a regulated ma		9.6
	200 ras — 1	Guatemala Government Bond, 144A, 4.500%, due 5/3/2026 .21% (February 29, 2016: 0.	198	0.48	Senegal -	200 Senegal Government International Bond,	6%)		exchange listing Collective inves	g or traded on a regulated ma tment schemes		86.7 9.6 0.0 3.5

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

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	Republic of Korea, 1.000%	Buy	12/20/21	370	\$ (9)
Barclays	Republic of Korea, 1.000%	Buy	12/20/21	430	(11)
					\$ (20)
Unrealised Appreciation of Cred	dit Default Swaps (February 29, 2016 (000's): \$–)				_
Unrealised Depreciation of Cred	dit Default Swaps (February 29, 2016 (000's): \$–)				(20)
Net Depreciation of Credit Defa	ault Swaps (February 29, 2016 (000's): \$–)				\$ (20)

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

Portfolio of Investments as at February 28, 2017 – (continued)

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

Expiration Date	Counterparty	Ви	uy Currency (000's)			Sell Currency (000's)		App (De of	nrealised preciation/ preciation) Contracts (000's)
03/09/17	Citigroup	Buy	USD	251	Sell	INR	16,800	\$	_
03/09/17	Goldman Sachs	Buy	INR	16,800	Sell	USD	246		6
03/15/17	BNY Mellon	Buy	USD	1	Sell	EUR	1		-
03/15/17	BNY Mellon	Buy	USD	15	Sell	EUR	14		-
03/15/17	BNY Mellon	Buy	USD	10	Sell	GBP	8		-
03/15/17	BNY Mellon	Buy	USD	8	Sell	SGD	12		-
03/15/17	BNY Mellon	Buy	EUR	2,281	Sell	USD	2,440		(22)
03/15/17	BNY Mellon	Buy	EUR	7	Sell	USD	8		_
03/15/17	BNY Mellon	Buy	SGD	444	Sell	USD	313		3
03/15/17	BNY Mellon	Buy	GBP	372	Sell	USD	465		(4)
05/15/17	Barclays Bank	Buy	USD	401	Sell	PLN	1,625		2
06/15/17	JP Morgan Chase Bank	Buy	INR	16,800	Sell	USD	249		-
07/17/17	Bank of America	Buy	USD	870	Sell	SAR	3,270		(2)
11/15/17	JP Morgan Chase Bank	Buy	ARS	3,663	Sell	USD	211		1
	ation of Forward Foreign Currency Contracts ation of Forward Foreign Currency Contracts								12 (28)
Net Depreciation	of Forward Foreign Currency Contracts	February 29, 2016 (000's): \$(	(150))					\$	(16)

	Nominal Value	Notional Value (000's)	Ap (De	preciation/ preciation) Contracts (000's)
U.S. 10 Year Note (CBT) June 2017	(85)	\$(10,589)	\$	(37)
U.S. Ultra Bond (CBT) June 2017	(14)	(2,265)		(31)
Total Market Value of Futures Contracts			\$	(68)
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$-)				_
Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$(20))				(68)
Net Depreciation of Futures Contracts (February 29, 2016 (000's): \$(20))			\$	(68)

## Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (00°s) (000°s) \$	Asset
Corporate Bonds and Notes — 90.49%	-		220 Eastern Creation II			Luxembourg — 0.64% (February 29, 2016: 0.00%)	)
(February 29, 2016: 90.66%)	0.000/3		Investment Holdings Ltd, 3.250%, due 1/20/2020	222	0.68	200 Millicom International	
Argentina — 3.42% (February 29, 2016)	0.00%)		300 ICBCIL Finance Co Ltd,	222	0.00	Cellular SA, 6.000%, due 3/15/2025 209	0.64
180 Genneia SA, 8.750%, due 1/20/2022	188	0.57	3.250%, due 3/17/2020	303	0.92	Mexico — 5.84% (February 29, 2016: 7.57%)	- 0.01
310 Pampa Energia SA,			370 Sinopec Group Overseas Development 2016 Ltd,			200 Alfa SAB de CV,	
7.500%, due 1/24/2027	312	0.96	2.750%, due 5/3/2021	369	1.13	5.250%, due 3/25/2024 208	0.64
560 YPF SA, 8.500%, due 3/23/2021	618	1.89	200 Yuzhou Properties Co Ltd,	202	0.63	325 Alpek SAB de CV, 4.500%, due 11/20/2022 328	1.00
	1,118	3.42	6.000%, due 1/25/2022	203	0.62	4.500%, due 11/20/2022 328 200 Banco Nacional de	1.00
Brazil — 17.42% (February 29, 2016: 12			Calambia 2.649/ (Fabruary 20. 2046: 4	2,725	8.33	Comercio Exterior SNC/	
400 Braskem America	,		Colombia — 3.64% (February 29, 2016: 1 200 Banco Bilbao Vizcaya	./3%)		Cayman Islands, 144A, 3.800%, due 8/11/2026 * 194	0.59
Finance Co,			Argentaria Colombia SA,			300 BBVA Bancomer SA/Texas,	0.55
7.125%, due 7/22/2041 210 CIMPOR Financial	421	1.29	4.875%, due 4/21/2025	202	0.62	6.750%, due 9/30/2022 334	1.02
Operations BV,			80 Ecopetrol SA, 7.625%, due 7/23/2019	90	0.27	235 Grupo Bimbo SAB de CV, 4.500%, due 1/25/2022 248	0.76
5.750%, due 7/17/2024	186	0.57	180 Ecopetrol SA,	30	0.27	200 Mexichem SAB de CV,	0.70
200 Globo Comunicacao e Participacoes SA,			5.875%, due 9/18/2023	195	0.60	4.875%, due 9/19/2022 210	0.64
4.843%, due 6/8/2025	203	0.62	350 Ecopetrol SA, 5.375%, due 6/26/2026	359	1.10	200 Mexico City Airport Trust, 5.500%, due 10/31/2046 191	0.59
370 GTL Trade Finance Inc, 5.893%, due 4/29/2024	374	1.14	380 Ecopetrol SA,			200 Trust F/1401,	
220 JBS Investments GmbH,	374	1.14	5.875%, due 5/28/2045	343	1.05	6.950%, due 1/30/2044 196	0.60
7.750%, due 10/28/2020	233	0.71		1,189	3.64	1,909	5.84
300 Marfrig Holdings Europe BV,			Dominican Republic — 0.64% (February 2	29, 2016: (	0.00%)	Morocco — 1.45% (February 29, 2016: 1.13%)	
6.875%, due 6/24/2019	312	0.95	200 Aeropuertos Dominicanos Siglo XXI SA,			450 OCP SA, 5.625%, due 4/25/2024 475	1 45
80 Petrobras Global			6.750%, due 3/30/2029	209	0.64		1.45
Finance BV, 4.375%, due 5/20/2023	74	0.23	Guatemala — 0.77% (February 29, 2016:	0.00%)		Netherlands — 2.25% (February 29, 2016: 0.00%) 655 VimpelCom Holdings BV,	
760 Petrobras Global	74	0.23	240 Comcel Trust via			7.504%, due 3/1/2022 734	2.25
Finance BV,			Comunicaciones Celulares			Panama — 0.77% (February 29, 2016: 0.60%)	
6.250%, due 3/17/2024 600 Petrobras Global	772	2.36	SA, 6.875%, due 2/6/2024	254	0.77	250 Banco Latinoamericano de	
Finance BV,			Hong Kong — 7.50% (February 29, 2016:			Comercio Exterior SA,	0.77
7.375%, due 1/17/2027	628	1.92	210 AIA Group Ltd,	,		3.250%, due 5/7/2020 252	0.77
600 Petrobras Global Finance BV,			3.200%, due 3/11/2025	206	0.63	Peru — 4.45% (February 29, 2016: 4.66%)	
6.750%, due 1/27/2041	550	1.68	200 Bank of East Asia Ltd/The, 4.250%, due 11/20/2024 *	202	0.62	240 Cia Minera Milpo SAA, 4.625%, due 3/28/2023 245	0.75
220 Petrobras Global			510 Goodman HK Finance,	202	0.02	280 InRetail Shopping Malls,	
Finance BV, 6.850%, due 6/5/2115	191	0.58	4.375%, due 6/19/2024	528	1.61	6.500%, due 7/9/2021 297	0.91
200 Raizen Fuels Finance SA,			610 Hutchison Whampoa International 14 Ltd,			505 Southern Copper Corp, 7.500%, due 7/27/2035 612	1.87
5.300%, due 1/20/2027 200 Suzano Austria GmbH,	205	0.63	3.625%, due 10/31/2024	628	1.92	300 Transportadora de Gas del	
5.750%, due 7/14/2026	206	0.63	200 MCE Finance Ltd,	202	0.63	Peru SA, 4.250%, due 4/30/2028 301	0.92
400 Ultrapar International SA,			5.000%, due 2/15/2021 390 Prosperous Ray Ltd,	202	0.62	1,455	4.45
5.250%, due 10/6/2026 300 Vale Overseas Ltd,	402	1.23	4.625%, due 11/12/2023	419	1.28	Poland — 0.65% (February 29, 2016: 0.00%)	7.75
5.875%, due 6/10/2021	325	0.99	250 Swire Properties MTN Financing Ltd,			200 Powszechna Kasa	
110 Vale Overseas Ltd,	420	0.27	4.375%, due 6/18/2022	268	0.82	Oszczednosci Bank Polski	
6.875%, due 11/21/2036 230 Vale Overseas Ltd,	120	0.37		2,453	7.50	SA Via PKO Finance AB, 4.630%, due 9/26/2022 211	0.65
6.875%, due 11/10/2039	251	0.77	India — 3.82% (February 29, 2016: 4.65%	)		Qatar — 0.85% (February 29, 2016: 0.90%)	0.03
240 Votorantim Cimentos SA,	244	0.75	440 Bharti Airtel International			250 Ras Laffan Liguefied	
7.250%, due 4/5/2041	5,697	0.75 17.42	Netherlands BV, 5.350%, due 5/20/2024	467	1.43	Natural Gas Co Ltd III,	
Chile — 3.36% (February 29, 2016: 5.65		17.42	204 ONGC Videsh Ltd,	407	1.43	6.750%, due 9/30/2019 278	0.85
140 AES Gener SA,	/0)		4.625%, due 7/15/2024	216	0.66	Russia — 7.57% (February 29, 2016: 8.82%)	
5.250%, due 8/15/2021	148	0.45	520 Reliance Holding USA Inc, 5.400%, due 2/14/2022	568	1.73	770 Lukoil International Finance BV.	
65 Celulosa Arauco y			3. 100 /0, ddc 2/ 1 1/2022	1,251	3.82	6.656%, due 6/7/2022 864	2.64
Constitucion SA, 4.750%, due 1/11/2022	68	0.21	Indonesia — 3.09% (February 29, 2016: 1		3.02	400 Lukoil International	
400 Cencosud SA,			200 Listrindo Capital BV, 144A,	., , , ,		Finance BV, 4.750%, due 11/2/2026 404	1.23
4.875%, due 1/20/2023	419	1.28	4.950%, due 9/14/2026	196	0.60	600 Rosneft Finance SA,	
200 Inversiones CMPC SA, 4.500%, due 4/25/2022	206	0.63	560 Perusahaan Listrik Negara			7.875%, due 3/13/2018 634	1.94
250 Itau CorpBanca,			PT, 5.500%, due 11/22/2021	608	1.86	300 Russian Agricultural Bank OJSC Via RSHB Capital SA,	
3.875%, due 9/22/2019	258	0.79	200 TBG Global Pte Ltd,			8.500%, due 10/16/2023 338	1.03
	1,099	3.36	5.250%, due 2/10/2022	206	0.63	230 Sberbank of Russia Via SB	
China — 8.33% (February 29, 2016: 17.2	25%)			1,010	3.09	Capital SA, 5.500%, due 2/26/2024 * 237	0.73
210 Baidu Inc,	242	0.65	Jamaica — 0.57% (February 29, 2016: 0.0	0%)		2,477	7.57
2.750%, due 6/9/2019 450 China Overseas Finance	212	0.65	200 Digicel Ltd,	105	0 57	Singapore — 2.29% (February 29, 2016: 3.97%)	
Cayman III Ltd,			6.000%, due 4/15/2021	185	0.57	200 BOC Aviation Ltd,	
5.375%, due 10/29/2023		1.51	Kuwait — 1.20% (February 29, 2016: 0.00 200 Equate Petrochemical BV,	70)		3.000%, due 3/30/2020 201	0.62
570 CNOOC Finance 2012 Ltd 3.875%, due 5/2/2022	l, 592	1.81	3.000%, due 3/3/2022	194	0.59	530 Oversea-Chinese Banking	
310 Country Garden Holdings			200 Equate Petrochemical BV,			Corp Ltd, 144A, 4.250%, due 6/19/2024 547	1.67
Co Ltd,	220	1.01	4.250%, due 11/3/2026	200	0.61	748	2.29
7.500%, due 3/9/2020	330	1.01		394	1.20		

## Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Portfolio of Investments as at February 28, 2017 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continue	d)			ment Bonds and Notes — 9.25%			Russia –	- 0.60% (February 29, 2016: 0.00	%)	
South Africa — 0.64% (February 29, 2010	6: 0.00%)		•	ry 29, 2016: 0.00%)			RUB	12,520 Russian Federal Bond –		
200 Myriad International			•	na — 2.44% (February 29, 2016: 0	.00%)			OFZ, Series 6212, 7.050%, due 1/19/2028	197	0.60
Holdings BV, 5.500%, due 7/21/2025	209	0.64	ARS	2,240 Argentine Bonos del Tesoro.			South K	orea — 0.63% (February 29, 2010		0.00
South Korea — 4.26% (February 29, 2010		0.04		18.200%, due 10/3/2021	161	0.49	Journ K	200 Korea Gas Corp,	J. U.UU /6)	
200 Hyundai Capital Services	J. 4.2 I /0)			200 Argentine Republic				3.500%, due 7/21/2025	205	0.63
Inc.				Government International Bond.			Total Go	vernment Bonds and Notes		
3.000%, due 3/6/2022	200	0.61		6.875%, due 4/22/2021	213	0.65	(Cost \$2		3,024	9.25
330 KEB Hana Bank,				250 City of Buenos Aires	213	0.05	Total In	vestments (Cost \$31,930)	32,615	99.74
4.250%, due 10/14/2024	339	1.03		Argentina,					32,013	33.74
200 Kia Motors Corp, 3.250%, due 4/21/2026	198	0.61		7.500%, due 6/1/2027	257	0.79		ssets in Excess of Liabilities by 29, 2016: 9.31%)	84	0.26
200 NongHyup Bank, 144A,	150	0.01		150 Provincia de Buenos Aires/ Argentina,			_	•		
1.875%, due 9/12/2021	192	0.59		9.125%, due 3/16/2024	166	0.51	Total Ne	t Assets	\$32,699	100.00
200 Shinhan Bank, 144A,			-		797	2.44	144A S	securities exempt from registration ι	under Rule	144A of
3.875%, due 3/24/2026 260 Shinhan Bank,	201	0.62	Provil	- 1.96% (February 29, 2016: 0.00%		2.77		he Securities Act of 1933, as amend		
3.875%, due 3/24/2026	262	0.80	BRL	•	0)			ecurities may only be resold, in tran		
5.575707 ddc 572 112626	1.392	4.26	BKL	2,000 Brazil Notas do Tesouro Nacional Serie F,				rom registration, to qualified institu ebruary 28, 2017, these securities a		
Turkey — 1.58% (February 29, 2016: 0.3	,	4.20		Series NTNF,				51,330,000 or 4.07% of net assets.	iniounteu	10
• • • • • • • • • • • • • • • • • • • •	170)			10.000%, due 1/1/2021	642	1.96		/ariable rate security. The interest ra	ite shown	reflects
200 TC Ziraat Bankasi AS, 4.750%, due 4/29/2021	195	0.59	Ecuado	r — 0.66% (February 29, 2016: 0.0	0%)			he rate in effect at February 28, 20		reneed
130 Turk Telekomunikasyon	155	0.55		200 Ecuador Government				, ,		
AS,				International Bond,				ABBREVIATIONS:		
3.750%, due 6/19/2019	131	0.40		9.650%, due 12/13/2026	216	0.66	Perpetua	<ul> <li>A bond with no maturity date</li> </ul>	te. Perpetu	ial bonds
200 Turk Telekomunikasyon AS,			Egypt –	– 0.64% (February 29, 2016: 0.00%	6)			are not redeemable but pay	a steady st	tream of
4.875%, due 6/19/2024	192	0.59		200 Egypt Government				interest		
	518	1.58		International Bond, 6.125%, due 1/31/2022	208	0.64	ARS	<ul> <li>Argentine Peso</li> </ul>		
United Arab Emirates — 2.79%	310	1.50	Charac	· · · · · · · · · · · · · · · · · · ·		0.04	BRL	<ul> <li>Brazilian Real</li> </ul>		
(February 29, 2016: 2.35%)			Gnana -	— 0.72% (February 29, 2016: 0.009	7o)		IDR	<ul> <li>Indonesian Rupiah</li> </ul>		
200 Dolphin Energy Ltd,				200 Ghana Government International Bond.			RUB	– Russian Ruble		
5.500%, due 12/15/2021	221	0.68		10.750%, due 10/14/2030	235	0.72				% of
200 DP World Ltd,			Hondur	as — 0.69% (February 29, 2016: 0.	00%)					Total
6.850%, due 7/2/2037	226	0.69		200 Honduras Government	,		Analysis	of Total Assets		Assets
450 National Bank of Abu Dhabi PJSC,				International Bond,			Transfera	ble securities admitted to an officia	I	
5.250%, Perpetual *	464	1.42		8.750%, due 12/16/2020	227	0.69	exchange	e listing or traded on a regulated ma	arket	96.46
	911	2.79	Indones	sia — 0.45% (February 29, 2016: 0.	.00%)		Financial	derivative instruments		0.01
United States — 0.70% (February 29, 20			IDR 1,8	848,000 Indonesia Treasury Bond, Series FR56,			Other as:	sets		3.53
220 Citigroup Inc, Series P,	222	0.70		8.375%, due 9/15/2026	147	0.45	Total As	sets		100.00
5.950%, Perpetual *	229	0.70	Peru —	0.46% (February 29, 2016: 0.00%)	)					
Total Corporate Bonds and Notes	20 E01	90.49		150 Fondo MIVIVIENDA SA,						
(Cost \$29,014)	29,591	90.49		3.500%, due 1/31/2023	150	0.46				
	_									

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

Expiration Date	Counterparty	Ви	y Currency (000's)			Sell Currency (000's)		App (De of	nrealised preciation/ preciation) Contracts (000's)
03/15/17	Citigroup	Buy	USD	271	Sell	BRL	948	\$	(32)
03/15/17	Citigroup	Buy	BRL	948	Sell	USD	308		(4)
06/16/17	JP Morgan Chase Bank	Buy	USD	301	Sell	BRL	949		4
01/16/18	Citigroup	Buy	USD	716	Sell	SAR	2,708		(5)
Unrealised Appreciation	n of Forward Foreign Currency Contracts (F	ebruary 29, 2016 (000's): \$17)							4
Unrealised Depreciation	n of Forward Foreign Currency Contracts (F	ebruary 29, 2016 (000's): \$(37))							(41)
Net Depreciation of F	Forward Foreign Currency Contracts (Fe	bruary 29, 2016 (000's): \$(20))						\$	(37)

	Nominal Value	Notional Value (000's)	Ap (De of	preciation/ epreciation) Contracts (000's)
U.S. 10 Year Note (CBT) June 2017	(27)	\$ (3,364)	\$	(1)
Total Market Value of Futures Contracts			\$	(1)
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$-) Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$-)				- (1)
Net Depreciation of Futures Contracts (February 29, 2016 (000's): \$-)			\$	(1)

Face Value (000's)	Value (000's) \$		Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 68.61%			290 MEG Energy Corp, 144A,	202	0.44	1,000 Intelsat Jackson Holdings SA,	050	
(February 29, 2016: 80.14%) Argentina — 1.10% (February 29, 2016: 0.6	52%)		6.500%, due 1/15/2025 630 Mercer International Inc,	283	0.11	7.250%, due 4/1/2019 710 Intelsat Jackson Holdings SA,	958	0.37
810 Pampa Energia SA, 144A,	,		144A, 6.500%, due 2/1/2024	643	0.24	144A, 8.000%, due 2/15/2024	770	0.29
7.500%, due 1/24/2027 560 YPF SA,	816	0.31	450 Ritchie Bros Auctioneers Inc,	043	0.24	6.000 %, due 2/15/2024	3,000	1.15
8.500%, due 3/23/2021	618	0.24	144A, 5.375%, due 1/15/2025	463	0.18	Mexico — 0.76% (February 29, 2016: 0.76%		1.13
1,330 YPF SA, 144A, 8.500%, due 7/28/2025	1,437	0.55	1,010 Teck Resources Ltd, 144A,			810 Cemex SAB de CV,		
0.300 N, ddc 1/20/2023	2,871	1.10	8.000%, due 6/1/2021 70 Teck Resources Ltd,	1,125	0.43	5.700%, due 1/11/2025 610 Mexico City Airport Trust,	833	0.32
Australia — 0.05% (February 29, 2016: 1.08	3%)		4.750%, due 1/15/2022	73	0.03	144A,		
934 Midwest Vanadium Pty Ltd,			1,010 Trinidad Drilling Ltd, 144A, 6.625%, due 2/15/2025	1,040	0.40	4.250%, due 10/31/2026 550 Petroleos Mexicanos.	611	0.24
144Α, 11.500%, due 2/15/2018 †ε	21	0.01		7,155	2.74	6.500%, due 6/2/2041	532	0.20
1,545 Mirabela Nickel Ltd, 144A,	100	0.04	Colombia — 0.75% (February 29, 2016: 0.07	7%)			1,976	0.76
9.500%, due 6/24/2019 †ε	108	0.04	920 Ecopetrol SA,	044	0.20	Netherlands — 1.88% (February 29, 2016: 0	.80%)	
Bahamas — 0.38% (February 29, 2016: 0.16		0.03	5.375%, due 6/26/2026 260 Ecopetrol SA,	944	0.36	1,150 UPCB Finance IV Ltd, 144A, 5.375%, due 1/15/2025	1,176	0.45
603 Silversea Cruise Finance Ltd,	,,,		5.875%, due 5/28/2045	235	0.09	1,910 VimpelCom Holdings BV,	2,141	0.82
144A, 7.250%, due 2/1/2025	629	0.24	690 Pacific Exploration and Production Corp,			7.504%, due 3/1/2022 1,580 Ziggo Secured Finance BV,	2,141	0.62
1,800 Ultrapetrol Bahamas Ltd,	023	0.24	10.000%, due 11/2/2021	775	0.30	144A, 5.500%, due 1/15/2027	1,600	0.61
8.875%, due 6/15/2021 †ε	360	0.14	5	1,954	0.75	3.300 %, dde 1/13/2027	4,917	1.88
Pro-11 C 400/ (F-lowery 20, 2045) 2 040/)	989	0.38	France — 1.50% (February 29, 2016: 2.51%) 1,400 CGG SA,	)		Peru — 0.72% (February 29, 2016: 0.00%)	.,5.,	1.00
Brazil — 6.19% (February 29, 2016: 3.91%) 810 Braskem Finance Ltd, 144A,			6.500%, due 6/1/2021	668	0.26	650 Southern Copper Corp,		
5.750%, due 4/15/2021	857	0.33	550 Credit Agricole SA, 144A, 8.125%, Perpetual *	588	0.22	5.250%, due 11/8/2042 1,250 Transportadora de Gas del	636	0.24
1,210 CBC Ammo LLC / CBC FinCo Inc, 144A,			2,560 SFR Group SA, 144A,			Peru SA, 144A,		
7.250%, due 11/15/2021	1,195	0.46	7.375%, due 5/1/2026	2,653	1.02	4.250%, due 4/30/2028	1,254	0.48
910 Marfrig Holdings Europe BV, 6.875%, due 6/24/2019	945	0.36	Germany — 0.56% (February 29, 2016: 1.25	3,909	1.50	Russia — 1.86% (February 29, 2016: 4.01%)	1,890	0.72
500 Marfrig Holdings Europe BV,			250 Fresenius Medical Care US	70)		1,060 Gazprom OAO Via Gaz		
144A, 8.000%, due 6/8/2023	524	0.20	Finance II Inc, 144A,	257	0.40	Capital SA, 144A,	1 172	0.45
1,680 Oi Brasil Holdings			4.750%, due 10/15/2024 460 IHO Verwaltungs GmbH,	257	0.10	6.510%, due 3/7/2022 640 Lukoil International Finance	1,172	0.45
Cooperatief UA, 144A, 5.750%, due 2/10/2022 †ɛ	563	0.22	144A, 4.750%, due 9/15/2026	454	0.18	BV, 144A, 4.563%, due 4/24/2023	653	0.25
1,570 Oi Brasil Holdings Cooperatief UA,			180 ZF North America Capital Inc,	434	0.10	1,060 MMC Norilsk Nickel OJSC via	033	0.23
5.750%, due 2/10/2022 † $arepsilon$	526	0.20	144A, 4.500%, due 4/29/2022	187	0.07	MMC Finance DAC, 6.625%, due 10/14/2022	1,189	0.45
1,860 Petrobras Global Finance BV, 4.375%, due 5/20/2023	1,725	0.66	540 ZF North America Capital Inc,	107	0.07	1,790 Sberbank of Russia Via SB	1,105	0.43
1,000 Petrobras Global Finance BV,			144A, 4.750%, due 4/29/2025	556	0.21	Capital SA, 5.500%, due 2/26/2024 *	1,848	0.71
7.375%, due 1/17/2027 4,980 Petrobras Global Finance BV,	1,046	0.40	4.730 %, ddc 4/23/2023	1,454	0.56	3.300 /0, ddc 2/20/202 /	4,862	1.86
6.875%, due 1/20/2040	4,614	1.77	Indonesia — 0.46% (February 29, 2016: 0.00	0%)		United Arab Emirates — 0.04%		
1,170 Petrobras Global Finance BV, 6.750%, due 1/27/2041	1,074	0.41	540 Pertamina Persero PT,	F70	0.22	(February 29, 2016: 0.00%)		
580 Telemar Norte Leste SA,			5.250%, due 5/23/2021 570 Perusahaan Listrik Negara PT,	578	0.22	110 Shelf Drilling Holdings Ltd, 144A,		
5.500%, due 10/23/2020 † $\varepsilon$ 670 Ultrapar International SA,	189	0.07	5.500%, due 11/22/2021	619	0.24	9.500%, due 11/2/2020	105	0.04
144A,	672	0.26		1,197	0.46	United Kingdom — 2.94% (February 29, 20	16: 5.74%	%)
5.250%, due 10/6/2026 750 Vale Overseas Ltd,	673	0.26	Ireland — 1.09% (February 29, 2016: 1.04%	)		440 Anglo American Capital Plc, 144A,		
4.375%, due 1/11/2022 1,490 Vale SA,	776	0.30	530 Ardagh Packaging Finance Plc / Ardagh Holdings USA			3.625%, due 5/14/2020 410 Anglo American Capital Plc,	447	0.17
5.625%, due 9/11/2042	1,438	0.55	lnc, 144A, 6.000%, due 2/15/2025	544	0.21	144A,		
	16,145	6.19	780 Park Aerospace Holdings Ltd,	3	0.2.	4.125%, due 4/15/2021 360 Anglo American Capital Plc,	422	0.16
Canada — 2.74% (February 29, 2016: 1.729	%)		144A, 5.250%, due 8/15/2022	813	0.31	144A,		
750 1011778 BC ULC / New Red Finance Inc, 144A,			1,430 Park Aerospace Holdings Ltd,			4.125%, due 9/27/2022 480 Anglo American Capital Plc,	366	0.14
6.000%, due 4/1/2022	782	0.30	144A, 5.500%, due 2/15/2024	1,495	0.57	144A,	400	0.10
500 DS Services of America Inc, 144A,				2,852	1.09	4.875%, due 5/14/2025 760 Ashtead Capital Inc, 144A,	498	0.19
10.000%, due 9/1/2021	542	0.21	Italy — 1.57% (February 29, 2016: 1.35%)			5.625%, due 10/1/2024	806	0.31
430 GFL Environmental Inc, 144A,			100 Telecom Italia Capital SA, 7.200%, due 7/18/2036	106	0.04	640 Barclays Bank Plc, 7.625%, due 11/21/2022	687	0.26
9.875%, due 2/1/2021 230 Hudbay Minerals Inc, 144A,	468	0.18	3,920 Telecom Italia SpA/Milano,	100	0.04	1,420 Globe Luxembourg SCA, 144A,		
7.625%, due 1/15/2025	251	0.09	144A,	3,989	1 52	9.625%, due 5/1/2018	1,456	0.56
530 Kissner Holdings LP / Kissner Milling Co Ltd / BSC Holding			5.303%, due 5/30/2024	4,095	1.53	GBP 460 Marston's Issuer Plc, Series B1,		
Inc / Kissner USA, 144A,			Luxembourg — 1.15% (February 29, 2016: 2		/	5.641%, due 7/15/2035 *	514	0.20
8.375%, due 12/1/2022 70 MEG Energy Corp, 144A,	549	0.21	270 Altice Financing SA, 144A,			780 Royal Bank of Scotland Group Plc,		
6.500%, due 3/15/2021	72	0.03	6.625%, due 2/15/2023 240 Altice Financing SA, 144A,	284	0.11	6.000%, due 12/19/2023	829	0.32
690 MEG Energy Corp, 144A, 6.375%, due 1/30/2023	612	0.23	7.500%, due 5/15/2026	258	0.10	460 Royal Bank of Scotland Group Plc,		
280 MEG Energy Corp, 144A,			650 ArcelorMittal, 6.125%, due 6/1/2025	730	0.28	8.625%, Perpetual *	486	0.19
7.000%, due 3/31/2024	252	0.10	0.125 /b, dae 0/1/2025	, 50	5.20			

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	
Corporate Bonds and Notes — (continued)				810 Carrols Restaurant Group				230 DISH DBS Corp,		
United Kingdom — (continued)				Inc,	072	0.22		7.750%, due 7/1/2026	269	0.10
500 Virgin Media Finance Plc, 144A,				8.000%, due 5/1/2022 490 CDW LLC / CDW Finance Corp,	872	0.33		400 Dollar Tree Inc, 5.750%, due 3/1/2023 560 Donnelley Financial Solutions	425	0.16
6.000%, due 10/15/2024 610 Virgin Media Secured	526	0.20		5.000%, due 9/1/2025 730 Cengage Learning Inc, 144A,	497	0.19		Inc, 144A, 8.250%, due 10/15/2024	581	0.22
Finance Plc, 144A, 5.500%, due 1/15/2025	627	0.24		9.500%, due 6/15/2024 690 Centene Corp,	657	0.25		38 Ensco Plc, 8.000%, due 1/31/2024	39	0.02
United States — 42.46% (February 29, 2016	7,664	2.94		4.750%, due 5/15/2022 130 Centene Corp,	715	0.27		170 Finisar Corp, 144A, 0.500%, due 12/15/2036	179	0.07
420 ACCO Brands Corp. 144A,	J. 30.03 /	,		6.125%, due 2/15/2024	141	0.05		940 First Data Corp, 144A,		
5.250%, due 12/15/2024 1,150 Adient Global Holdings Ltd,	425	0.16		1,460 Centene Corp, 4.750%, due 1/15/2025	1,502	0.58		5.000%, due 1/15/2024 490 Flex Acquisition Co Inc, 144A,	960	0.37
144A, 4.875%, due 8/15/2026	1,141	0.44		420 Central Garden & Pet Co, 6.125%, due 11/15/2023	448	0.17		6.875%, due 1/15/2025 1,060 Flexi-Van Leasing Inc, 144A,	501	0.19
330 ADT Corp/The, 6.250%, due 10/15/2021	360	0.14		580 CenturyLink Inc, Series S, 6.450%, due 6/15/2021 1,860 Charter Communications	618	0.24		7.875%, due 8/15/2018 300 Florida East Coast Holdings	962	0.37
560 AdvancePierre Foods Holdings Inc, 144A,				Operating LLC / Charter Communications Operating				Corp, 144A, 6.750%, due 5/1/2019	308	0.12
5.500%, due 12/15/2024 110 Ahern Rentals Inc, 144A,	570	0.22		Capital,				360 Freeport-McMoRan Inc,		
7.375%, due 5/15/2023	102	0.04		4.908%, due 7/23/2025 800 Cheniere Corpus Christi	1,959	0.75		6.625%, due 5/1/2021 120 Freeport-McMoRan Inc,	367	0.14
240 Akamai Technologies Inc, zero coupon, due 2/15/2019	242	0.09		Holdings LLC, 144A, 5.875%, due 3/31/2025	846	0.32		144A, 6.875%, due 2/15/2023	127	0.05
320 Alcoa Nederland Holding BV, 144A,				60 Chesapeake Energy Corp,				940 Freeport-McMoRan Inc, 6.875%, due 2/15/2023	992	0.38
6.750%, due 9/30/2024 790 Alcoa Nederland Holding BV,	348	0.13		6.875%, due 11/15/2020 400 Chesapeake Energy Corp,	59	0.02		240 Freeport-McMoRan Inc,		
144A, 7.000%, due 9/30/2026	867	0.33		6.125%, due 2/15/2021 10 Chesapeake Energy Corp,	386	0.15		3.875%, due 3/15/2023 150 Freeport-McMoRan Inc,	221	0.09
260 Alliance One International Inc, 144A,	807	0.55		5.375%, due 6/15/2021 200 Chesapeake Energy Corp,	9	-		5.450%, due 3/15/2043 510 Frontier Communications	128	0.05
8.500%, due 4/15/2021 1,120 Alliance One International	267	0.10		5.750%, due 3/15/2023 650 Chesapeake Energy Corp,	182	0.07		Corp, 11.000%, due 9/15/2025	513	0.20
Inc, 9.875%, due 7/15/2021	969	0.37		144A, 8.000%, due 1/15/2025	645	0.25		120 GameStop Corp, 144A, 5.500%, due 10/1/2019	122	0.05
1,230 Allison Transmission Inc, 144A,	303	0.57		400 Chesapeake Energy Corp, 144A,				470 GameStop Corp, 144A, 6.750%, due 3/15/2021	485	0.19
5.000%, due 10/1/2024 400 AMAG Pharmaceuticals Inc,	1,252	0.48		5.500%, due 9/15/2026 720 CIT Group Inc,	394	0.15		770 Genworth Holdings Inc, 4.900%, due 8/15/2023 480 GEO Group Inc/The,	658	0.25
144A, 7.875%, due 9/1/2023	386	0.15		5.000%, due 8/15/2022 310 CIT Group Inc,	763	0.29		6.000%, due 4/15/2026 810 Gibson Brands Inc, 144A,	500	0.19
328 American Airlines 2013-2 Class B Pass Through Trust,				5.000%, due 8/1/2023 398 Coeur Mining Inc,	328	0.13		8.875%, due 8/1/2018 570 GLP Capital LP / GLP	731	0.28
144A, 5.600%, due 7/15/2020	340	0.13		7.875%, due 2/1/2021 1,050 Cogent Communications	411	0.16		Financing II Inc, 5.375%, due 4/15/2026	596	0.23
840 American Greetings Corp, 144A,				Group Inc, 144A, 5.375%, due 3/1/2022	1,092	0.42		590 Greystar Real Estate Partners LLC, 144A,		
7.875%, due 2/15/2025 300 Axalta Coating Systems LLC,	880	0.34		230 Compiler Finance Sub Inc, 144A, 7.000%, due 5/1/2021 †	106	0.04		8.250%, due 12/1/2022 1,160 Guitar Center Inc, 144A,	643	0.25
144A, 4.875%, due 8/15/2024	306	0.12		8 Continental Airlines 2000-1	100	0.04		6.500%, due 4/15/2019 300 Gulfport Energy Corp, 144A,	1,035	0.40
720 Bank of America Corp, Series Z,				Class B Pass Through Trust, Series 001B, Class B,	8			6.000%, due 10/15/2024 1,020 H&E Equipment Services Inc,	299	0.11
6.500%, Perpetual * 1,450 Berry Petroleum Co LLC,	786	0.30		8.388%, due 11/1/2020 840 Continental Resources Inc/	0	_		7.000%, due 9/1/2022 120 Hanesbrands Inc, 144A,	1,074	0.41
6.375%, due 9/15/2022 †ε 400 Beverages & More Inc, 144A,	885	0.34		OK, 3.800%, due 6/1/2024	778	0.30		4.625%, due 5/15/2024 480 Hanesbrands Inc, 144A,	119	0.05
10.000%, due 11/15/2018 690 Blue Racer Midstream LLC /	387	0.15		410 CoreCivic Inc, 5.000%, due 10/15/2022	418	0.16		4.875%, due 5/15/2026 660 Hardwoods Acquisition Inc,	475	0.18
Blue Racer Finance Corp, 144A,				1,310 CSC Holdings LLC, 144A, 6.625%, due 10/15/2025	1,446	0.55		144A, 7.500%, due 8/1/2021	584	0.22
6.125%, due 11/15/2022 1,310 Bossier Casino Venture	702	0.27		550 CTP Transportation Products LLC / CTP Finance Inc, 144A, 8.250%, due 12/15/2019	518	0.20		210 HCA Inc, 7.500%, due 2/15/2022	242	0.09
Holdco Inc, 144A, 14.000%, due 2/9/2018 †∞	1,310	0.50		490 DaVita Inc, 5.750%, due 8/15/2022	511	0.20		130 HCA Inc, 5.250%, due 4/15/2025	139	0.05
960 Brinker International Inc, 144A,				450 DaVita Inc, 5.125%, due 7/15/2024	459			220 HCA Inc, 5.875%, due 2/15/2026	236	0.09
5.000%, due 10/1/2024 700 BWAY Holding Co, 144A,	943	0.36		1,380 DaVita Inc,		0.18		530 HCA Inc, 5.250%, due 6/15/2026	560	0.21
9.125%, due 8/15/2021 990 Caesars Entertainment Resort	760	0.29		5.000%, due 5/1/2025 280 DCP Midstream Operating LP, 144A,	1,389	0.53		60 HCA Inc, 4.500%, due 2/15/2027	60	0.02
Properties LLC / Caesars Entertainment Resort Prope, 8.000%, due 10/1/2020	1,036	0.40		6.750%, due 9/15/2037 350 Diamond 1 Finance Corp /	297	0.11		100 Hexion Inc / Hexion Nova Scotia Finance ULC, 9.000%, due 11/15/2020	80	0.03
420 CalAtlantic Group Inc, 5.250%, due 6/1/2026	421	0.16		Diamond 2 Finance Corp, 144A,	_			190 HIG BBC Intermediate Holdings LLC / HIG BBC		55
250 Carmike Cinemas Inc, 144A, 6.000%, due 6/15/2023	266	0.10		5.875%, due 6/15/2021 350 Diamond 1 Finance Corp / Diamond 2 Finance Corp,	370	0.14		Holdings Corp, 144A, 10.500%, due 9/15/2018	185	0.07
790 Carolina Beverage Group LLC / Carolina Beverage Group				144A,	387	0.15		260 IASIS Healthcare LLC / IASIS Capital Corp,		
Finance Inc, 144A, 10.625%, due 8/1/2018	743	0.29		7.125%, due 6/15/2024 240 DISH DBS Corp, 5.875%, due 11/15/2024	256			8.375%, due 5/15/2019 1,424 iHeartCommunications Inc,	254	0.10
				3.07370, uue 11/13/2024	230	0.10		14.000%, due 2/1/2021	545	0.21

Face Value (000's)	Value (000's) \$		Face Value (000's)		Value (000's) \$		Face Value (000's)		% of Net Asset Value
Corporate Bonds and Notes — (continued)				540 NGL Energy Partners LP /			70 Tenet Healthcare Corp,		
United States — (continued)				NGL Energy Finance Corp 144A,	,		144A, 7.500%, due 1/1/2022	76	0.03
1,630 ILFC E-Capital Trust I, 144A, 4.670%, due 12/21/2065 *	1,532	0.59		7.500%, due 11/1/2023	568	0.22	620 Tenet Healthcare Corp,	615	
500 Iron Mountain Inc, 144A, 6.000%, due 10/1/2020	525	0.20		390 Nielsen Co Luxembourg SARL/The, 144A,	393	0.15	6.750%, due 6/15/2023 750 Terex Corp, 144A,		
720 Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp, 144A,				5.000%, due 2/1/2025 420 Novelis Corp, 144A,			5.625%, due 2/1/2025 80 Tesoro Logistics LP / Tesoro	770	0.30
6.750%, due 11/15/2021 2,500 JPMorgan Chase & Co,	747	0.29		5.875%, due 9/30/2026 320 NWH Escrow Corp, 144A		0.17	Logistics Finance Corp, 6.125%, due 10/15/2021	84	0.03
Series R, 6.000%, Perpetual *	2,619	1.00		7.500%, due 8/1/2021 1,280 Pactiv LLC,	280	0.11	220 Tesoro Logistics LP / Tesoro Logistics Finance Corp,		
330 L Brands Inc, 6.875%, due 11/1/2035	317	0.12		8.375%, due 4/15/2027 780 Pilgrim's Pride Corp, 144	1,408 A,	0.54	6.375%, due 5/1/2024 500 T-Mobile USA Inc,	239	0.09
770 Lamb Weston Holdings Inc,	317	0.12		5.750%, due 3/15/2025 720 Post Holdings Inc, 144A,	801	0.31	6.000%, due 4/15/2024 620 TMX Finance LLC / TitleMax	534	0.20
144A, 4.625%, due 11/1/2024	784	0.30		5.500%, due 3/1/2025 200 Post Holdings Inc, 144A,	734	0.28	Finance Corp, 144A, 8.500%, due 9/15/2018	580	0.22
460 Lamb Weston Holdings Inc, 144A,	167	0.10		5.000%, due 8/15/2026 690 Post Holdings Inc, 144A,	193	0.07	1,530 United Rentals North America Inc,		
4.875%, due 11/1/2026 210 Landry's Inc, 144A,	467	0.18		5.750%, due 3/1/2027 610 Pride International Inc,	698	0.27	5.500%, due 7/15/2025 460 United Rentals North	1,614	0.62
6.750%, due 10/15/2024 740 Levi Strauss & Co,	218	0.08		7.875%, due 8/15/2040 1,100 Prime Security Services	567	0.22	America Inc, 5.500%, due 5/15/2027	470	0.18
5.000%, due 5/1/2025 210 Liberty Media Corp-Liberty	756	0.29		Borrower LLC / Prime Fina Inc, 144A,	ince		610 US Concrete Inc, 6.375%, due 6/1/2024	645	0.25
Formula One, 144A, 1.000%, due 1/30/2023	219	0.08		9.250%, due 5/15/2023 370 QEP Resources Inc,	1,203	0.46	490 US Concrete Inc, 144A, 6.375%, due 6/1/2024	518	0.20
640 LMI Aerospace Inc, 7.375%, due 7/15/2019	652	0.25		6.875%, due 3/1/2021 950 Rice Energy Inc,	391	0.15	190 Valeant Pharmaceuticals International, 144A,		
1,870 Magnum Hunter Resources Corp Escrow,				6.250%, due 5/1/2022 150 Rockies Express Pipeline L	971 LC,	0.37	7.000%, due 10/1/2020 400 Valeant Pharmaceuticals	177	0.07
9.750%, due 5/15/2020 †∞ 320 Match Group Inc,	-	_		144A, 7.500%, due 7/15/2038	166	0.06	International, 144A, 7.250%, due 7/15/2022	360	0.14
6.375%, due 6/1/2024 400 MDC Partners Inc, 144A,	346	0.13		690 Rockies Express Pipeline L 144A,			780 Valeant Pharmaceuticals International Inc, 144A,		
6.500%, due 5/1/2024 480 MGM Growth Properties	387	0.15		6.875%, due 4/15/2040 740 RSP Permian Inc, 144A,	735	0.28	5.625%, due 12/1/2021 300 Valeant Pharmaceuticals	657	0.25
Operating Partnership LP / MGP Finance Co-Issuer Inc,				5.250%, due 1/15/2025 500 Sally Holdings LLC / Sally	759	0.29	International Inc, 144A, 5.500%, due 3/1/2023	242	0.09
144A, 4.500%, due 9/1/2026	467	0.18		Capital Inc, 5.625%, due 12/1/2025	509	0.20	470 Valeant Pharmaceuticals International Inc, 144A,		
380 MGM Resorts International, 4.625%, due 9/1/2026	372	0.14		310 Sanchez Energy Corp, 7.750%, due 6/15/2021	318	0.12	5.875%, due 5/15/2023 1,630 Valeant Pharmaceuticals	382	0.15
1,015 Michael Baker Holdings LLC / Micahel Baker Finance Corp,				510 Scientific Games International Inc, 144A,	310	0.12	International Inc, 144A, 6.125%, due 4/15/2025	1,298	0.50
144A, 8.875%, due 4/15/2019	990	0.38		7.000%, due 1/1/2022 260 Scotts Miracle-Gro Co/The	543	0.21	500 Valvoline Inc, 144A, 5.500%, due 7/15/2024	528	
30 Michael Baker International LLC / CDL Acquisition Co Inc,				144A, 5.250%, due 12/15/2026		0.10	1,500 Viacom Inc, 3.450%, due 10/4/2026	1,436	
144A, 8.250%, due 10/15/2018	30	0.01		500 Seagate HDD Cayman,	200	0.10	160 Viacom Inc, 4.375%, due 3/15/2043	140	
280 Microchip Technology Inc, 144A,				144A, 4.250%, due 3/1/2022	495	0.19	30 Viking Cruises Ltd, 144A,		
1.625%, due 2/15/2027 190 Microchip Technology Inc,	282	0.11		580 Service Corp International US,		0.24	8.500%, due 10/15/2022 875 Viking Cruises Ltd, 144A,	31	0.01
144A, 2.250%, due 2/15/2037	192	0.07		5.375%, due 5/15/2024 590 ServiceMaster Co LLC/The	614	0.24	6.250%, due 5/15/2025 150 WebMD Health Corp, 144A,	842	
15 Mirabela, 1.000%, due 9/10/2044 †∞	_	_		144A, 5.125%, due 11/15/2024		0.23	2.625%, due 6/15/2023 1,250 West Corp, 144A,	143	
1,544 Miran Mid-Atlantic Series C Pass Through Trust, Series C,				720 Simmons Foods Inc, 144A 7.875%, due 10/1/2021	A, 758	0.29	5.375%, due 7/15/2022 450 Whiting Petroleum Corp,	1,201	
10.060%, due 12/30/2028 410 Mohegan Tribal Gaming	1,378	0.53		260 Spectrum Brands Inc, 5.750%, due 7/15/2025	276	0.11	1.250%, due 4/1/2020 130 Whiting Petroleum Corp,	401	0.15
Authority, 144A, 7.875%, due 10/15/2024	420	0.16		1,397 Sprint Capital Corp, 8.750%, due 3/15/2032	1,676	0.64	5.750%, due 3/15/2021 70 Whiting Petroleum Corp,	129	
740 Navios Maritime Acquisition Corp / Navios Acquisition				380 Sprint Communications In 11.500%, due 11/15/202		0.18	6.250%, due 4/1/2023 290 Williams Cos Inc/The,	70	
Finance US Inc, 144A, 8.125%, due 11/15/2021	664	0.25		2,010 Sprint Corp, 7.875%, due 9/15/2023	2,236	0.86	3.700%, due 1/15/2023 530 Williams Cos Inc/The,	284	0.11
590 NCL Corp Ltd, 144A, 4.625%, due 11/15/2020	606	0.23		1,610 Sprint Corp, 7.625%, due 2/15/2025	1,795	0.69	Series A, 7.500%, due 1/15/2031	623	0.24
330 NCL Corp Ltd, 144A, 4.750%, due 12/15/2021	337	0.13		160 Standard Industries Inc/NJ 144A,			320 Williams Cos Inc/The, 5.750%, due 6/24/2044	323	0.12
650 Neiman Marcus Group Ltd LLC, 144A,	237	22		5.125%, due 2/15/2021 360 Suburban Propane Partne	167 rs	0.06	380 Windstream Services LLC, 7.750%, due 10/15/2020	390	0.15
8.000%, due 10/15/2021 1,007 Neovia Logistics Intermediate	408	0.16		LP/Suburban Energy Finar Corp,	nce		530 Windstream Services LLC, 7.750%, due 10/1/2021	546	0.21
Holdings LLC / Logistics Intermediate Finance Corp,				5.875%, due 3/1/2027 370 Targa Resources Partners I	361 LP /	0.14	500 Windstream Services LLC, 7.500%, due 6/1/2022	495	
144A, 10.000%, due 2/15/2018	745	0.29		Targa Resources Partners Finance Corp, 144A,			500 Windstream Services LLC, 6.375%, due 8/1/2023	455	
600 NES Rentals Holdings Inc, 144A,	743	0.23		5.125%, due 2/1/2025 390 Targa Resources Partners I	385 LP /	0.15	620 Woodside Homes Co LLC / Woodside Homes Finance	.55	
7.875%, due 5/1/2018	605	0.23		Targa Resources Partners Finance Corp, 144A,			Inc, 144A, 6.750%, due 12/15/2021	649	0.25
				5.375%, due 2/1/2027	407	0.16	,_,	2.5	

### Legg Mason Western Asset Global High Yield Fund

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)
Corporate Bonds and Notes — (continued	)		Egypt — 0.24% (Februa
United States — (continued)			650 Egypt Go
1,100 WPX Energy Inc, 8.250%, due 8/1/2023	1,232	0.47	Internati 5.875%
8.230 /6, dde 6/1/2023		42.46	Ghana — 0.45% (Febru
Venezuela — 0.41% (February 29, 2016: 0	110,782	42.40	1,010 Ghana G
2,720 Petroleos de Venezuela SA,	.02 %)		Internati
6.000%, due 5/16/2024	1,081	0.41	10.7509
Total Corporate Bonds and Notes			Indonesia — 0.63% (Fel
(Cost \$179,684)	179,027	68.61	920 Indonesi Internati
Government Bonds and Notes — 16.06%			5.950%
(February 29, 2016: 2.69%)	000/3		IDR 6,943,000 Indonesi Series FR
Argentina — 4.18% (February 29, 2016: 1. ARS 17,870 Argentine Bonos del Tesoro,	00%)		8.375%
17,870 Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	1,283	0.49	IDR 262,000 Indonesi
1,260 Argentine Republic			Series FR 8.375%,
Government International Bond, 144A,			0.57570,
7.500%, due 4/22/2026	1,317	0.50	Ports 0.01% (Fobruari
1,210 Argentine Republic			Peru — 0.01% (February 12 Peruvian
Government International Bond, 144A,			Internation
6.875%, due 1/26/2027	1,210	0.46	7.350%,
1,094 Argentine Republic			Russia — 2.39% (Februa
Government International Bond,			RUB 78,000 Russian F
8.280%, due 12/31/2033	1,167	0.45	Series 62 8.150%,
690 Argentine Republic			RUB 77,950 Russian F
Government International Bond, 144A,			Series 62
7.625%, due 4/22/2046	695	0.27	7.050%, 3,400 Russian F
870 City of Buenos Aires			Eurobon
Argentina, 144A, 7.500%, due 6/1/2027	894	0.34	4.875%,
1,410 Provincia de Buenos Aires/	054	0.54	
Argentina, 144A,	4.550	0.50	Sri Lanka — 0.15% (Feb
9.125%, due 3/16/2024 2,780 Provincia de Buenos Aires/	1,558	0.60	360 Sri Lanka
Argentina, 144A,			Internation 6.250%,
7.875%, due 6/15/2027	2,779	1.07	Turkey — 2.61% (Febru
	10,903	4.18	6,930 Turkey G
Brazil — 1.13% (February 29, 2016: 0.00%	)		Internation
BRL 4,000 Brazil Notas do Tesouro			4.250%
Nacional Serie F, Series NTNF 10.000%, due 1/1/2023	1,274	0.49	500 Turkey G Internati
1,700 Brazilian Government			4.875%,
International Bond,	1,670	0.64	
4.250%, due 1/7/2025		1.13	United States — 1.90%
Calambia 0.40% (Fahmann 20.2046) 0.4	2,944	1.13	900 United S
Colombia — 0.10% (February 29, 2016: 0.0 250 Colombia Government	JU%)		Bond, 1.375%,
International Bond,			2,400 United S
4.000%, due 2/26/2024	257	0.10	Bond,
Costa Rica — 0.19% (February 29, 2016: 0.	00%)		1.125%, 1,500 United S
510 Costa Rica Government			Bond,
International Bond, 144A, 7.000%, due 4/4/2044	502	0.19	1.125%,
Cote d'Ivoire (Ivory Coast) — 0.23%	302	0.15	300 United S Bond,
(February 29, 2016: 0.00%)			1.875%,
637 Ivory Coast Government			
International Bond,	500	0.22	Venezuela — 0.44% (Fe
5.750%, due 12/31/2032	599	0.23	1,365 Venezue
Dominican Republic — 0.47% (February 29	9, 20 16: 0.	.00%)	Internation
1,190 Dominican Republic International Bond, 144A,			7.750%, 3 Venezue
6.850%, due 1/27/2045	1,229	0.47	Internation
Ecuador — 0.94% (February 29, 2016: 0.00	)%)		0.000%,
900 Ecuador Government			500 Venezue Internatio
International Bond, 144A,	000	0.30	8.250%,
10.500%, due 3/24/2020 400 Ecuador Government	989	0.38	
International Bond, 144A,			Total Government Bond
10.750%, due 3/28/2022	447	0.17	(Cost \$41,620)
1,015 Ecuador Government International Bond,			Loan Notes — 1.57% (F
7.950%, due 6/20/2024	1,016	0.39	EUR 2,244 Boats Inv
	2,452	0.94	Netherla
			11.000%

ace 'alu			Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
gyp		(February 29, 2016: 0.00%) Egypt Government			390 Chesapeake Energy Corp, 8.500%, due 8/16/2021 * 796 Hercules Offshore Inc,	424	0.16
· la a	- 0.450	International Bond, 144A, 5.875%, due 6/11/2025	638	0.24	10.500%, due 1/14/2019 *† 181 Magnum Hunter Resources	698	0.27
ınar		% (February 29, 2016: 0.00%) Ghana Government International Bond, 144A,			Corp, 8.000%, due 5/6/2019 *†	181	0.07
		10.750%, due 10/14/2030	1,187	0.45	89 Panda Temple Power II LLC, 7.250%, due 4/3/2019 *†	80	0.03
ndo	nesia — 0.	63% (February 29, 2016: 0.00	)%)		1,012 Panda Temple Power LLC,	965	0.22
	920	Indonesia Government International Bond,			7.250%, due 2/10/2022 *† 810 Spencer Gifts LLC,	865	0.33
OR	6,943,000	5.950%, due 1/8/2046 Indonesia Treasury Bond,	1,079	0.41	9.250%, due 12/11/2021 * 924 Toms Shoes LLC,	660	0.25
		Series FR56, 8.375%, due 9/15/2026	553	0.21	6.500%, due 10/31/2020 * Total Loan Notes (Cost \$6,538)	4,093	0.24 1.57
DR	262,000	Indonesia Treasury Bond, Series FR68,	333	0.21	Collective Investment Schemes — 9.07%	4,055	1.57
		8.375%, due 3/15/2034	20	0.01	(February 29, 2016: 9.77%)		
			1,652	0.63	44 Legg Mason Global Funds Plc – Western Asset		
eru		(February 29, 2016: 0.01%) Peruvian Government International Bond,			Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	4,270	1.64
ussi	a — 2 39°	7.350%, due 7/21/2025 6 (February 29, 2016: 0.00%)	16	0.01	EUR 115 Legg Mason Global Funds Plc – Western Asset Euro		
UB		Russian Federal Bond – OFZ,			High Yield Fund LM Class Euro (Accumulating)	19,392	7.43
UB	77 950	Series 6207, 8.150%, due 2/3/2027 Russian Federal Bond – OFZ,	1,342	0.52	Total Collective Investment Schemes (Cost \$22,879)	23,662	9.07
OD	77,550	Series 6212,			Preferred Stock — 1.18% (February 29, 20		)
	3 400	7.050%, due 1/19/2028 Russian Foreign Bond –	1,228	0.47	United States — 1.18% (February 29, 2016		
	3,400	Eurobond, 144A, 4.875%, due 9/16/2023	3,657	1.40	2 Allergan Plc, Series A 63 Berry Petroleum Co LLC †∞	1,365 817	0.52 0.31
			6,227	2.39	19 Sanchez Energy Corp, Series B	771	0.30
ri La	nka — 0.	15% (February 29, 2016: 0.00			11,894 Tricer Holdco S.C.A. †∞	119	0.05
		Sri Lanka Government	•			3,072	1.18
		International Bond, 6.250%, due 7/27/2021	382	0.15	Total Preferred Stock (Cost \$3,365)  Common Stock — 1.50% (February 29, 20:	3,072	1.18
urk	ey — 2.61	% (February 29, 2016: 0.00%)	)		Australia — 0.00% (February 29, 2016: 0.0		,
	6,930	Turkey Government International Bond,			AUD 3,106 Mirabela Nickel Ltd †∞		-
		4.250%, due 4/14/2026	6,341	2.43	Colombia — 0.38% (February 29, 2016: 0.0	00%)	
	500	Turkey Government International Bond,			CAD 24 Pacific Exploration and	983	0.30
		4.875%, due 10/9/2026	475	0.18	Production Corp United States — 1.12% (February 29, 2016		0.38
			6,816	2.61	77 Bossier Casino Venture	. 2.70 70 7	
Inite		— 1.90% (February 29, 2016: United States Treasury Note/	1.44%)		Holdco Inc, 144A t∞ – H&E Equipment Services Inc	710	0.27
	500	Bond,			– New Cotai 'B' †∞	263	0.10
	2,400	1.375%, due 9/30/2020 United States Treasury Note/	891	0.34	57 Hercules Offshore Inc †∞ 96 Magnum Hunter Resources	16	0.01
		Bond, 1.125%, due 8/31/2021	2,326	0.89	Corp t∞ 1 MWO Holdings Ltd t∞	1,081 419	0.41
	1,500	United States Treasury Note/ Bond,	2,520	0.03	29 Physiotherapy Associates Holding Inc †∞	355	0.14
	300	1.125%, due 9/30/2021 United States Treasury Note/	1,452	0.56	27 Tricer Holdco S.C.A. †∞	80	0.03
	500	Bond,			Total Common Stack (Cost & Edd)	2,924	1.12
		1.875%, due 1/31/2022	300	0.11	Total Common Stock (Cost \$5,514)	3,907	1.50
ene	zuela — ſ	.44% (February 29, 2016: 0.2	4,969 <b>4%)</b>	1.90	Total Investments Excluding Options (Cost \$259,600)	255,681	97.99
		Venezuela Government	,				% of
		International Bond, 7.750%, due 10/13/2019 Venezuela Government	893	0.34	Contracts (000's)	Value (000's) \$	Net
	500	International Bond, 0.000%, due 4/15/2020 * Venezuela Government	13	0.01	Options — 0.00% (February 29, 2016: 0.04 Written Options — 0.00% (February 29, 20		<b>6)</b>
		International Bond, 8.250%, due 10/13/2024	241	0.09	(1,183)American Axle & Manufacturing Holdings Inc		
		5.230 /0, QUE 10/13/2024	1,147	0.09	Put 100.00,		
ota	Governm	ent Bonds and Notes	.,/	J. 74	due 1/2/2018 ∞	(6)	_
	\$41,620)		41,920	16.06	Total Options (Cost \$(6))	(6)	-
oan	Notes —	1.57% (February 29, 2016: 2.	33%)		Total Investments (Cost \$259,594)	255,675	97.99
UR	2,244	Boats Investments Netherlands BV PIK,			Other Assets in Excess of Liabilities (February 29, 2016: 2.17%)	5,261	2.01
		11.000%, due 3/31/2017 *†	559	0.22		\$260,936	100.00

### Portfolio of Investments as at February 28, 2017 – (continued)

-	Amounts designated as "-" are either \$0, less than		ABBREVIATIONS:		% of Total
144A	\$1,000 or less than 1,000 shares.  Securities exempt from registration under Rule 144A of	Perpetual	<ul> <li>A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of</li> </ul>	Analysis of Total Assets	Assets
	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, 2017, these securities amounted to	ARS AUD	interest  - Argentine Peso  - Australian Dollar	Transferable securities admitted to an official exchange listing or traded on a regulated market Collective investment schemes	88.00 8.97 0.18
*	\$112,995,000 or 43.30% of net assets.  Variable rate security. The interest rate shown reflects	BRL CAD	<ul><li>Brazilian Real</li><li>Canadian Dollar</li></ul>	Other assets	2.85
†	the rate in effect at February 28, 2017. Illiquid.	EUR GBP	<ul><li>Euro</li><li>British Pound</li></ul>	Total Assets	100.00
∞	Security is valued in good faith at fair value by or at the discretion of the Investment Manager.  Security is in default as at February 28, 2017.	IDR RUB	<ul><li>Indonesian Rupiah</li><li>Russian Ruble</li></ul>		

## The counterparty for OTC option is JP Morgan. Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Currency (000's)			Sell Currency (000's)		Appr (Depr of C	realised reciation/ reciation) Contracts 000's)
03/02/17	BNY Mellon	Buy	SGD	_	Sell	USD	_	\$	_
03/15/17	BNY Mellon	Buy	USD	2,443	Sell	AUD	3,178		8
03/15/17	BNY Mellon	Buy	USD	557	Sell	AUD	730		(3)
03/15/17	BNY Mellon	Buy	USD	272	Sell	EUR	257		_
03/15/17	BNY Mellon	Buy	USD	168	Sell	EUR	159		(1)
03/15/17	BNY Mellon	Buy	USD	1	Sell	GBP	_		_
03/15/17	BNY Mellon	Buy	USD	367	Sell	SGD	518		(3)
03/15/17	BNY Mellon	Buy	EUR	6,837	Sell	USD	7,315		(66)
03/15/17	BNY Mellon	Buy	AUD	40,745	Sell	USD	31,009		219
03/15/17	BNY Mellon	Buy	AUD	451	Sell	USD	347		(1)
03/15/17	BNY Mellon	Buy	GBP	126	Sell	USD	158		(1)
03/15/17	BNY Mellon	Buy	EUR	39	Sell	USD	42		_
03/15/17	BNY Mellon	Buy	SGD	8,575	Sell	USD	6,054		65
04/20/17	Citigroup	Buy	USD	946	Sell	EUR	886		5
05/11/17	Citigroup	Buy	USD	191	Sell	AUD	250		(1)
05/11/17	Citigroup	Buy	USD	1,726	Sell	EUR	1,601		23
05/11/17	Citigroup	Buy	USD	1,189	Sell	GBP	951		7
05/11/17	Citigroup	Buy	GBP	800	Sell	USD	1,000		(5)
05/11/17	Deutsche Bank	Buy	USD	1,225	Sell	EUR	1,129		25
05/11/17	UBS	Buy	USD	12,436	Sell	EUR	11,604		101
Unrealised Appreciation	n of Forward Foreign Currency Cont	racts (February 29, 2016 (000's): \$97	4)						453
Unrealised Depreciation	n of Forward Foreign Currency Cont	racts (February 29, 2016 (000's): \$(31	9))						(81)
Net Appreciation of I	Forward Foreign Currency Contra	acts (February 29, 2016 (000's): \$65	5)					\$	372

	Nominal Value		Unrealised Appreciation (Depreciation of Contracts (000's)		
U.S. 2 Year Note (CBT) June 2017	(66)	\$(14,283)	\$	11	
Total Market Value of Futures Contracts			\$	11	
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$7) Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$(23))				11 –	
Net Appreciation of Futures Contracts (February 29, 2016 (000's): \$(16))			\$	11	

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

Portfolio of Investments as at February 28, 2017

Face Value (000's)	Value (000's) \$		Face Value (000's)	Value (000's) \$		Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 3.96% (February 29, 2016: 8.25%)			279 Fannie Mae-Aces, Series 2015 M4, Class FA,			Government Bonds and Notes — 86.19% (February 29, 2016: 73.85%)		
160 American Express Credit Account			0.949%, due 9/25/2018 *	280	1.59	United States — 86.19% (February 29, 20	16: 73.85	%)
Master Trust, Series 2013 2,			6 Freddie Mac Gold Pool 'N30699',	_	0.00	100 Federal Home Loan Bank Discount		
Class A, 1.190%, due 5/17/2021 *	161	0.92	7.000%, due 8/1/2030 69 Freddie Mac Gold Pool 'U90316',	6	0.03	Notes, zero coupon, due 3/8/2017	100	0.57
1.190%, due 5/17/2021 " 100 American Express Issuance Trust II.	101	0.92	4.000%, due 10/1/2042	73	0.41	360 Federal Home Loan Banks,		
Series 2013 2, Class A,			23 Ginnie Mae I Pool '385981',			0.625%, due 8/7/2018	358	2.04
1.200%, due 8/15/2019 *	100	0.57	9.000%, due 11/15/2024	23	0.13	1,144 United States Treasury Note/Bond, 0.625%, due 4/30/2018	1,139	6.49
200 Citibank Credit Card Issuance Trust,			11 Ginnie Mae I Pool '405539',			850 United States Treasury Note/Bond,	1,133	0.43
Series 2013 A4, Class A4,	204		8.500%, due 12/15/2025	12	0.07	0.750%, due 4/30/2018	847	4.83
1.199%, due 7/24/2020 *	201	1.14	154 Ginnie Mae I Pool '780162', 8.500%, due 6/15/2025	179	1.02	1,250 United States Treasury Note/Bond,		
100 Citibank Credit Card Issuance Trust, Series 2013 A7, Class A7,			27 Ginnie Mae II Pool '4923',	173	1.02	1.000%, due 5/15/2018	1,250	7.12
1.202%, due 9/10/2020 *	100	0.57	4.500%, due 1/20/2041	29	0.17	650 United States Treasury Note/Bond,	654	2.74
110 Ford Credit Floorplan Master			71 Ginnie Mae II Pool '4978',			1.125%, due 6/15/2018	651	3.71
Owner Trust A, Series 2014 4,			4.500%, due 3/20/2041	76	0.44	135 United States Treasury Note/Bond, 1.375%, due 7/31/2018	136	0.77
Class A2,	110	0.63	17 Government National Mortgage			1,475 United States Treasury Note/Bond,	150	0.77
1.120%, due 8/15/2019 *	110	0.63	Association, Series 2010 31,			1.500%, due 8/31/2018	1,484	8.45
24 Ohio Phase-In-Recovery Funding LLC, Series 2013 1, Class A1,			Class GS, 5.719%, due 3/20/2039 *	2	0.01	1,500 United States Treasury Note/Bond,		
0.958%, due 7/1/2018	24	0.13	20 Government National Mortgage	2	0.01	1.000%, due 9/15/2018	1,498	8.53
Total Asset-Backed Securities			Association, Series 2010 85,			1,500 United States Treasury Note/Bond,	4 400	0.40
(Cost \$693)	696	3.96	Class HS,			0.750%, due 10/31/2018	1,490	8.48
Mortgage-Backed Securities — 8.54%			5.869%, due 1/20/2040 *	3	0.02	2,000 United States Treasury Note/Bond, 1.125%, due 1/15/2019	1,997	11.37
(February 29, 2016: 19.51%)			121 Government National Mortgage			2,229 United States Treasury Note/Bond,	1,557	11.57
15 Fannie Mae Interest Strip 407,			Association, Series 2010 H10, Class FC,			1.000%, due 8/31/2019	2,209	12.58
Class C10,			1.776%, due 5/20/2060 *	122	0.69	1,000 United States Treasury Note/Bond,		
5.000%, due 1/25/2038	3	0.02	86 Government National Mortgage			0.875%, due 9/15/2019	988	5.62
226 Fannie Mae Interest Strip 409,			Association, Series 2010 H22,			1,000 United States Treasury Note/Bond,	000	F 60
Class C13,			Class FE,			1.000%, due 11/15/2019	989	5.63
3.500%, due 11/25/2041	44	0.25	1.122%, due 5/20/2059 *	85	0.49		15,136	86.19
71 Fannie Mae Interest Strip 409, Class C18,			121 Government National Mortgage Association, Series 2010 H26,			<b>Total Government Bonds and Notes</b>		
4.000%, due 4/25/2042	13	0.07	Class LF,			(Cost \$15,208)	15,136	86.19
40 Fannie Mae Interest Strip 409,			1.122%, due 8/20/2058 *	120	0.68	Total Investments (Cost \$17,536)	17,527	99.80
Class C2,			43 Government National Mortgage			Other Assets in Excess of Liabilities		
3.000%, due 4/25/2027	3	0.02	Association, Series 2011 140,			(February 29, 2016: (2.43%))	35	0.20
22 Fannie Mae Interest Strip 409, Class C22,			Class AI,	4	0.02	Total Net Assets	\$17,562	
4.500%, due 11/25/2039	4	0.03	4.000%, due 10/16/2026 245 Government National Mortgage	4	0.02	Total Net Assets	\$17,302	100.00
21 Fannie Mae Pool '516217',		0.05	Association, Series 2012 34,			<ul> <li>Variable rate security. The interest ra</li> </ul>		reflects
8.500%, due 8/1/2019	22	0.12	Class SD,			the rate in effect at February 28, 201	7.	
43 Fannie Mae Pool '545816',			5.280%, due 3/16/2042 *	50	0.28			% of
8.000%, due 3/1/2017	43	0.24	Total Mortgage-Backed Securities					Total
213 Fannie Mae Pool '555318', 7.000%, due 4/1/2032	242	1.38	(Cost \$1,445)	1,500	8.54	Analysis of Total Assets		Assets
29 Fannie Mae Pool 'AL1469',	242	1.30	Corporate Bonds and Notes — 1.11%			Transferable securities admitted to an official		
7.000%, due 2/1/2039	33	0.19	(February 29, 2016: 0.82%)			exchange listing or traded on a regulated ma	rket	99.40
19 Fannie Mae REMICS, Series 2010			United States — 1.11% (February 29, 201	6: 0.82%)	)	Other assets		0.60
150, Class SK,			190 Verizon Communications Inc,					
5.752%, due 1/25/2041 *	3	0.02	2.709%, due 9/14/2018 *	195	1.11	Total Assets		100.00
23 Fannie Mae REMICS, Series 2012 46, Class BA,			Total Corporate Bonds and Notes					
6.000%, due 5/25/2042	26	0.15	(Cost \$190)	195	1.11			
3.000 /0, ddc 3/23/2042	20	0.15						

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 5 Year Note (CBT) June 2017	(5)	\$ (589)	\$ -
Total Market Value of Futures Contracts			\$ -
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$2) Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$–)			-
Net Depreciation of Futures Contracts (February 29, 2016 (000's): \$2)			\$ -

# Legg Mason Western Asset US Adjustable Rate Fund

Portfolio of Investments as at February 28, 2017

Face Value (000's)		Value (000's) \$	% of Net Asset Value
	Backed Securities — 9.47% ary 29, 2016: 19.27%)		
200	American Express Issuance Trust II, Series 2013 2, Class A, 1.200%, due 8/15/2019 *	201	3.56
100	Capital One Multi-Asset Execution Trust, Series 2016 A3, Class A3,		
120	1.340%, due 4/15/2022 Citibank Credit Card Issuance Trust, Series 2013 A4, Class A4,	99	1.76
100	1.199%, due 7/24/2020 * Citibank Credit Card Issuance Trust, Series 2013 A7, Class A7,	120	2.13
14	1.202%, due 9/10/2020 * Ohio Phase-In-Recovery Funding LLC, Series 2013 1, Class A1,	100	1.78
Fotal /	0.958%, due 7/1/2018 Asset-Backed Securities	14	0.24
Cost \$		534	9.47
	age-Backed Securities — 0.18% ary 29, 2016: 2.65%)		
9	Freddie Mac Non Gold Pool '555464',		
Total N	10.500%, due 12/1/2020 Mortgage-Backed Securities	10	0.18
Cost \$	10)	10	0.18
	rate Bonds and Notes — 26.02% ary 29, 2016: 27.81%)		
	lia — 1.43% (February 29, 2016: 0.8 Westpac Banking Corp,	37%)	
	1.779%, due 7/30/2018 *	81	1.43
	States — 24.59% (February 29, 20 Apple Inc,	16: 18.55	%)
	1.285%, due 5/3/2018 * Berkshire Hathaway Finance Corp,	251	4.44
	1.653%, due 3/15/2019 * Chevron Corp,	253	4.49
	1.209%, due 11/15/2017 * Exxon Mobil Corp,	300	5.32
250	1.003%, due 3/15/2017 * Exxon Mobil Corp,	80	1.42
250	1.113%, due 3/15/2019 * International Business	250	4.43
15	Machines Corp, 1.404%, due 2/12/2019 * Lehman Escrow Receipt, zero	251	4.45
15	coupon, Perpetual †∞	2	0.04
		1,387	24.59
	Corporate Bonds and Notes 1,461)	1,468	26.02
	nment Bonds and Notes — 63.45% ary 29, 2016: 48.81%)		
Jnited	States — 63.45% (February 29, 20	16: 48.81	%)
500	Federal Farm Credit Banks, 0.802%, due 1/17/2018 *	501	8.88
250	Federal Farm Credit Banks, 0.829%, due 11/1/2018 *	251	4.44
	Federal Home Loan Bank Discount Notes, zero coupon, due 3/3/2017	225	3.99
	Federal Home Loan Banks, 0.796%, due 11/28/2017 *	275	4.88
	Federal Home Loan Banks, 0.829%, due 3/1/2018 * United States Treasury Floating Rate	201	3.55
775	Note, 0.788%, due 1/31/2018 * United States Treasury Floating Rate	551	9.77
450	Note, 0.706%, due 4/30/2018 * United States Treasury Floating Rate	776	13.76
150	Note, 0.690%, due 7/31/2018 * United States Treasury Floating Rate	451	7.98
	Note, 0.686%, due 10/31/2018 * United States Treasury Floating Rate	150	2.66
	Note, 0.656%, due 1/31/2019 *	200	3.54
	5.555 /0/ due 1/5 1/2015	3,581	63.45
	Government Bonds and Notes	3,581	63.45
		5,501	JJ.+J

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Collective Investment Schemes — 1.66% (February 29, 2016: 0.01%) 94 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	94	1.66
Total Collective Investment Schemes (Cost \$94)	94	1.66
Total Investments (Cost \$5,674)	5,687	100.78
Liabilities in Excess of Other Assets (February 29, 2016: 1.45%)	(44)	(0.78)
Total Net Assets	\$5,643	100.00
* Variable rate security. The interest rat		reflects

- the rate in effect at February 28, 2017.
- Illiquid.
- Security is valued in good faith at fair value by or at the discretion of the Investment Manager.

#### ABBREVIATIONS:

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

Analysis of Total Assets	Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.24
Collective investment schemes	1.65
Other assets	0.11
Total Assets	100.00

## Legg Mason Western Asset Global Inflation Management Fund

Portfolio of Investments as at February 28, 2017

% of

Face Value (000's)			Value (000's) \$	% of Net Asset Value
		Bonds and Notes — 88.59% , 2016: 91.61%)		
	-	0.45% (February 29, 2016: 0.6	9%)	
AUD	70	Australia Government Bond,		
		Series 30CI, 2.500%, due 9/20/2030 β	74	0.45
Canada	a — 1.3	29% (February 29, 2016: 2.20		- 0.15
CAD		Canadian Government Real	,,,	
C/ID	, 0	Return Bond, Series CPI,		
		4.250%, due 12/1/2021 β	100	0.61
CAD	110	Canadian Government Real Return Bond, Series CPI,		
		1.500%, due 12/1/2044 β	112	0.68
		,	212	1.29
France	— 6.4	9% (February 29, 2016: 7.60%		
EUR		French Republic Government	,	
		Bond OAT, Series OATe,		
FLID	C00	1.100%, due 7/25/2022 β	169	1.03
EUR	690	French Republic Government Bond OAT, Series OATe,		
		0.250%, due 7/25/2024 β	810	4.94
EUR	70	French Republic Government		
		Bond OAT, Series OATe, 144A,		
		0.700%, due 7/25/2030 β	85	0.52
			1,064	6.49
Germa	ny — !	5.77% (February 29, 2016: 3.9	91%)	
EUR	590	Deutsche Bundesrepublik		
		Inflation Linked Bond,		
		Series I/L, 1.750%, due 4/15/2020 β	765	4.67
EUR	140	Deutsche Bundesrepublik	703	4.07
		Inflation Linked Bond,		
		Series I/L, 0.500%, due 4/15/2030 β	180	1.10
		0.300 /0, due 4/ 13/2030 p	945	5.77
Italy	10 00	% (February 29, 2016: 16.699		3.77
EUR		Italy Buoni Poliennali Del	,o <b>,</b>	
LOIL	3/0	Tesoro, Series CPI,		
		1.700%, due 9/15/2018 β	415	2.53
EUR	890	Italy Buoni Poliennali Del		
		Tesoro, Series CPI, 3.100%, due 9/15/2026 β	1,193	7.28
EUR	130	Italy Buoni Poliennali Del		-
		Tesoro, Series CPI,	176	1.00
		2.550%, due 9/15/2041 β	179	1.09
			1,787	10.90
		8% (February 29, 2016: 0.00%	)	
JPY 1	14,400	Japanese Government CPI Linked Bond, Series 21,		
		0.100%, due 3/10/2026 β	135	0.83
New Z	ealand	l — 1.04% (February 29, 2016		
NZD		New Zealand Government		
		Bond, Series 0930,		
		3.000%, due 9/20/2030 β	171	1.04
	l — 1.4	7% (February 29, 2016: 0.009	%)	
PLN	1,080	Republic of Poland		
		Government Bond, Series 0726,		
		2.500%, due 7/25/2026	241	1.47

Face Value (000's)			Value (000's) \$	% of Net Asset Value
	Kingo	dom — 18.22% (February 29,	2016: 11.	72%)
GBP	450	United Kingdom Gilt Inflation		
		Linked, Series 3MO,	EEO	2 07
GBP	489	0.125%, due 11/22/2019 β United Kingdom Gilt Inflation	650	3.97
	.55	Linked, Series 3MO,		
CDD	46.	0.125%, due 3/22/2026 β	757	4.62
GBP	190	United Kingdom Gilt Inflation Linked, Series 3MO,		
		0.125%, due 11/22/2036 β	345	2.11
GBP	150	United Kingdom Gilt Inflation		
		Linked, Series 3MO,	226	
GBP	QΩ	0.125%, due 3/22/2044 β United Kingdom Gilt Inflation	326	1.99
ODF	90	Linked, Series 3MO,		
		0.500%, due 3/22/2050 β	269	1.64
GBP	50	United Kingdom Gilt Inflation		
		Linked, Series 3MO, 0.125%, due 3/22/2058 β	131	0.80
GBP	155	United Kingdom Gilt Inflation	ادا	0.60
		Linked, Series 3MO,		
		0.125%, due 3/22/2068 β	507	3.09
			2,985	18.22
United	State	s — 42.13% (February 29, 20	16: 36.58	%)
	330	United States Treasury		
		Inflation Indexed Bonds,	204	2 20
1	370	1.625%, due 1/15/2018 β United States Treasury	391	2.38
	,5/0	Inflation Indexed Bonds,		
		0.125%, due 4/15/2018 β	1,452	8.86
	970	United States Treasury		
		Inflation Indexed Bonds,	1,019	6.22
	750	0.125%, due 4/15/2020 β United States Treasury	1,019	0.22
	. 50	Inflation Indexed Bonds,		
		0.125%, due 4/15/2021 β	774	4.73
2	2,000	United States Treasury		
		Inflation Indexed Bonds, 0.375%, due 7/15/2025 β	2,055	12.54
	165	United States Treasury	2,000	12.54
		Inflation Indexed Bonds,		
		1.375%, due 2/15/2044 β	191	1.17
	890	United States Treasury Inflation Indexed Bonds,		
		0.750%, due 2/15/2045 β	884	5.39
	130	United States Treasury	'	55
		Inflation Indexed Bonds,		
		1.000%, due 2/15/2046 β	137	0.84
			6,903	42.13
		nment Bonds and Notes	44545	00.55
(Cost \$1			14,517	88.59
(Februa	ry 29	vestment Schemes — 9.00% , 2016: 4.34%)		
1	,475	Western Asset Liquidity Funds		
		Plc – Western Asset US Dollar Liquidity Fund Class WA		
		(Distributing)	1,475	9.00
Total Co	ollect	ive Investment Schemes		
(Cost \$1			1,475	9.00
		nents Excluding Options		
Total In	vestr	nents excluding Options		

ontracts 00's)	Value (000's) \$	% of Net Asset Value

Options — (0.01%) (February 29, 2016: 0.02%)
Purchased Options — 0.01% (February 29, 2016: 0.03%)

<ul> <li>U.S. 10 Year April 2017</li> <li>Call 127.00, due 3/24/2017</li> </ul>	2	0.01
Written Options — (0.02%) (February 29, 2016	: (0.0	1%))
- U.S. 10 Year June 2017		
Call 128.00, due 5/26/2017	(3)	(0.02

 Total Options (Cost \$(1))
 (1)
 (0.01)

 Total Investments (Cost \$15,874)
 15,991
 97.58

 Other Assets in Excess of Liabilities (February 29, 2016: 4.03%)
 397
 2.42

 Total Net Assets
 \$16,388
 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, 2017, these securities amounted to \$85,000 or 0.52% of net assets.

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, 2017.

#### ABBREVIATIONS:

CPI – Consumer Price Index
AUD – Australian Dollar
CAD – Canadian Dollar
EUR – Euro
GBP – British Pound
JPY – Japanese Yen
NZD – New Zealand Dollar
PLN – Polish Zloty

Analysis of Total Assets

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

Collective investment schemes

Financial derivative instruments

Other assets

Total Assets

Med of Total Assets

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### Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	E	Buy Currency (000's)			Sell Currency (000's)		App (De of	nrealised preciation/ preciation) Contracts (000's)
04/20/17	Citigroup	Buy	USD	214	Sell	JPY	24,490	\$	(5)
04/20/17	Citigroup	Buy	JPY	24,490	Sell	USD	213		6
05/11/17	Bank of America	Buy	USD	81	Sell	AUD	107		-
05/11/17	Bank of America	Buy	JPY	32,061	Sell	USD	286		1
05/11/17	Bank of America	Buy	CAD	127	Sell	USD	97		(2)
05/11/17	BNY Mellon	Buy	USD	146	Sell	EUR	134		3
05/11/17	Citigroup	Buy	USD	57	Sell	EUR	53		1
05/11/17	Citigroup	Buy	USD	210	Sell	JPY	23,452		-
05/11/17	Citigroup	Buy	USD	130	Sell	NZD	178		2
05/11/17	HSBC	Buy	USD	172	Sell	EUR	160		2

## Legg Mason Western Asset Global Inflation Management Fund

Portfolio of Investments as at February 28, 2017 – (continued)

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

Expiration Date	Counterparty	В	uy Currency (000's)			Sell Currency (000's)		App (Dep of	nrealised preciation/ preciation) Contracts (000's)
05/11/17	JP Morgan Chase Bank	Buy	USD	251	Sell	EUR	234	\$	2
05/11/17	JP Morgan Chase Bank	Buy	USD	886	Sell	GBP	710		4
05/11/17	JP Morgan Chase Bank	Buy	USD	300	Sell	JPY	33,510		1
05/11/17	JP Morgan Chase Bank	Buy	JPY	14,800	Sell	USD	129		3
05/11/17	UBS	Buy	USD	133	Sell	AUD	175		(1)
05/11/17	UBS	Buy	USD	332	Sell	CAD	438		3
05/11/17	UBS	Buy	USD	4,254	Sell	EUR	3,974		29
05/11/17	UBS	Buy	USD	431	Sell	EUR	406		_
05/11/17	UBS	Buy	USD	2,117	Sell	GBP	1,709		(7)
05/11/17	UBS	Buy	USD	62	Sell	GBP	50		-
05/11/17	UBS	Buy	USD	164	Sell	JPY	18,600		(2)
05/11/17	UBS	Buy	USD	136	Sell	JPY	15,120		_
05/11/17	UBS	Buy	USD	79	Sell	NZD	108		1
05/11/17	UBS	Buy	EUR	232	Sell	PLN	1,000		1
05/11/17	UBS	Buy	SEK	2,070	Sell	USD	234		(4)
05/11/17	UBS	Buy	JPY	5,800	Sell	USD	52		_
05/11/17	UBS	Buy	EUR	644	Sell	USD	688		(4)
	n of Forward Foreign Currency Contract n of Forward Foreign Currency Contract		,						59 (25)
Net Appreciation of I	Forward Foreign Currency Contracts	(February 29, 2016 (000's): \$	195)					\$	34

	Nominal Value	Notional Value (000's)	Appro (Depro of Co	ealised eciation/ eciation) ontracts 00's)
10 Year Mini Japanese Government Bond March 2017	(4)	\$ (536)	\$	(2)
Euro-BTP March 2017	(3)	(422)		(4)
Euro-Bund March 2017	(9)	(1,583)		(23)
Japanese Yen Currency March 2017	(2)	(223)		(1)
Long Gilt June 2017	(3)	(474)		(6)
U.S. 10 Year Note (CBT) June 2017	(8)	(997)		(4)
U.S. 5 Year Note (CBT) June 2017	8	942		(3)
Total Market Value of Futures Contracts			\$	(43)
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$1)				_
Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$(88))				(43)
Net Depreciation of Futures Contracts (February 29, 2016 (000's): \$(87))			\$	(43)

# Legg Mason Western Asset Asian Opportunities Fund

Face Value (000's)		Value (000's) \$		Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's		Value (000's) \$	
	e Bonds and Notes — 27.08%			India — 2.10% (February 29, 2016: 2.45%)			Unite	d States — 0.13% (February 29, 2016	: 0.18%)	
	y 29, 2016: 26.08%)	70/3		CNH 14,500 ICICI Bank Ltd/Bahrain,			SGD	1,000 Citigroup Inc, Series 21,		
Australia	<ul> <li>1.26% (February 29, 2016: 0.57</li> <li>1,500 AusNet Services Holdings</li> </ul>	70)		4.000%, due 11/24/2017 4,000 ONGC Videsh Vankorneft	2,091	0.37		2.225%, due 4/8/2020 *	711	0.13
	Pty Ltd,			Pte Ltd,				Corporate Bonds and Notes \$158,616)	154,014	27.08
	5.750%, due 3/17/2076 *	1,609	0.28	3.750%, due 7/27/2026	3,936	0.69	<u> </u>	nment Bonds and Notes — 61.96%		
CNH	10,000 Commonwealth Bank of Australia,			6,000 UPL Corp Ltd, 3.250%, due 10/13/2021	5,929	1.04		iary 29, 2016: 58.06%)		
	4.000%, due 5/3/2018 †	1,432	0.25		11,956	2.10	China	— 3.99% (February 29, 2016: 7.47%)	1	
CNH	29,000 Commonwealth Bank of Australia,			Indonesia — 5.26% (February 29, 2016: 5.6			CNH	68,000 China Government Bond,	0 222	4.60
	3.950%, due 5/27/2018 †	4,146	0.73	IDR 13,000,000 Indosat Tbk PT, Series OB,			CNH	3.380%, due 11/21/2024 5.000 China Government Bond.	9,232	1.62
		7,187	1.26	10.000%, due 12/12/2017	972	0.17	C	3.390%, due 5/21/2025	677	0.12
China —	3.49% (February 29, 2016: 8.34%)			15,000 Pelabuhan Indonesia II PT, 5.375%, due 5/5/2045	14,587	2.57	CNH	96,500 China Government Bond, 3.600%, due 5/21/2030	12 700	2 25
	800 Bright Galaxy International			6,000 Pertamina Persero PT,				3.000 %, due 3/2 1/2030	12,798	2.25 3.99
	Ltd, 3.375%, due 11/3/2021	784	0.14	5.250%, due 5/23/2021 3,500 Pertamina Persero PT,	6,420	1.13		— 15.58% (February 29, 2016: 14.42%	22,707	3.99
	1,800 China Aoyuan Property	704	0.14	4.300%, due 5/20/2023	3,602	0.63	INR	1,725,000 India Government Bond,	0)	
	Group Ltd,	1,856	0.22	4,450 Perusahaan Listrik			11411	7.280%, due 6/3/2019	26,299	4.63
	6.350%, due 1/11/2020 2,238 China Construction Bank	1,030	0.33	Negara PT, 5.250%, due 10/24/2042	4,341	0.76	INR	650,000 India Government Bond,	10 111	1.70
	Corp,				29,922	5.26	INR	7.800%, due 4/11/2021 1,480,000 India Government Bond,	10,114	1.78
CNH	3.875%, due 5/13/2025 * 30,000 China Unicom Hong Kong	2,278	0.40	Malaysia — 1.30% (February 29, 2016: 0.00		5.20		8.150%, due 6/11/2022	23,310	4.10
CIVII	Ltd,			1,900 Gohl Capital Ltd,	,,,,		INR	850,000 India Government Bond, 8.150%, due 11/24/2026	13,432	2.36
	4.000%, due 4/16/2017 1,400 Country Garden Holdings	4,357	0.76	4.250%, due 1/24/2027	1,918	0.34	INR	980,000 India Government Bond,	13,432	2.50
	Co Ltd,			1,500 Malayan Banking Bhd, 3.905%, due 10/29/2026 *	1,512	0.26		Series SPB,	15 430	2.74
	7.875%, due 5/27/2019	1,467	0.26	2,100 RHB Bank Bhd,	1,312	0.20		8.240%, due 2/15/2027	15,430	2.71
	3,110 Franshion Investment Ltd, 4.700%, due 10/26/2017	3,169	0.56	2.503%, due 10/6/2021	2,047	0.36	land on			15.58
	1,300 FUXIANG Investment	3,.03	0.50	2,000 TNB Global Ventures Capital Bhd,			indon	esia — 14.06% (February 29, 2016: 9	94%)	
	Management Ltd, 3.625%, due 11/30/2019	1,308	0.23	3.244%, due 10/19/2026	1,930	0.34		1,500 Indonesia Government International Bond,		
	500 Gansu Provincial Highway	1,506	0.23		7,407	1.30		4.125%, due 1/15/2025	1,537	0.27
	Aviation Tourism			New Zealand — 0.22% (February 29, 2016:	0.33%)		IDR 1	70,380,000 Indonesia Treasury Bond, Series FR70,		
	Investment Group Co Ltd, 3.000%, due 11/18/2019	497	0.09	CNH 9,000 Fonterra Co-operative				8.375%, due 3/15/2024	13,415	2.36
	800 Guangxi Communications			Group Ltd, 3.600%, due 1/29/2019	1,276	0.22	IDR 1	71,000,000 Indonesia Treasury Bond, Series FR56,		
	Investment Group Co Ltd, 3.000%, due 11/4/2019	792	0.14	Philippines — 1.08% (February 29, 2016: 1.				8.375%, due 9/15/2026	13,621	2.40
CNH	20,050 Industrial & Commercial	,,,,	0	1,000 BDO Unibank Inc,			IDR 1	08,875,000 Indonesia Treasury Bond,		
	Bank of China Ltd/Sydney, 3.550%, due 8/11/2017	2,908	0.51	2.625%, due 10/24/2021	989	0.17		Series FR59, 7.000%, due 5/15/2027	7,866	1.38
	400 Yuzhou Properties Co Ltd,	2,308	0.51	PHP 133,000 Petron Corp, 7.000%, due 11/10/2017	2,698	0.48	IDR	20,000,000 Indonesia Treasury Bond,	.,	
	6.000%, due 1/25/2022	407	0.07	2,300 Petron Corp,				Series FR47, 10.000%, due 2/15/2028	1,717	0.30
		19,823	3.49	7.500%, Perpetual *	2,427	0.43	IDR	27,500,000 Indonesia Treasury Bond,	1,717	0.50
	- 0.03% (February 29, 2016: 0.04%	)			6,114	1.08		Series FR64,	1,803	0.22
CNH	1,000 Total Capital SA, 3.750%, due 9/24/2018	144	0.03	Singapore — 3.17% (February 29, 2016: 3.2	20%)		IDR	6.125%, due 5/15/2028 75,000,000 Indonesia Treasury Bond,	1,003	0.32
Germany	— 0.10% (February 29, 2016: 0.14		0.05	SGD 1,750 AACI REIT MTN Pte Ltd, 3.800%, due 5/21/2019	1,259	0.22		Series FR73,		
CNH	4,000 Volkswagen International			3,000 CapitaLand Treasury Ltd,			IDR 1	8.750%, due 5/15/2031 20,000,000 Indonesia Treasury Bond,	5,998	1.05
	Finance NV,		0.40	4.076%, due 9/20/2022 SGD 6,750 CapitaLand Treasury Ltd,	3,100	0.54		Series FR54,		
Hann Ka	3.500%, due 1/23/2019 ng — 5.93% (February 29, 2016: 3	569	0.10	3.800%, due 8/28/2024	4,984	0.88	IDB	9.500%, due 7/15/2031 25,000,000 Indonesia Treasury Bond,	10,062	1.77
nong Ko	3,700 Bank of East Asia Ltd/The,	.02 %)		CNH 5,000 Global Logistic Properties			IDIN	Series FR58,		
	4.000%, due 11/3/2026 *	3,652	0.64	Ltd, 4.000%, due 5/11/2018	722	0.13	IDD	8.250%, due 6/15/2032	1,901	0.33
	2,000 Bank of East Asia Ltd/The,	1.074	0.25	SGD 10,000 Mapletree Commercial			IDR	70,000,000 Indonesia Treasury Bond, Series FR68,		
	5.500%, Perpetual * 3,000 Baosteel Financing 2015	1,974	0.35	Trust Treasury Co Pte Ltd, 3.110%, due 8/24/2026	7,080	1.24		8.375%, due 3/15/2034	5,380	0.95
	Pty Ltd,			HKD 7,000 Mapletree Greater China	7,000	1.2-	IDR	67,039,000 Indonesia Treasury Bond, Series FR67,		
CNH	3.875%, due 1/28/2020 22.750 China Construction Bank	3,069	0.54	Commercial Treasury Co				8.750%, due 2/15/2044	5,217	0.92
CIVII	Asia Corp Ltd,			HKSAR Ltd, 2.800%, due 2/11/2020	888	0.16	IDR	56,000,000 Lembaga Pembiayaan		
	3.450%, due 6/27/2017	3,295	0.58		18,033	3.17		Ekspor Indonesia, Series Ob,		
	6,800 Chinalco Capital Holdings Ltd,			South Korea — 0.98% (February 29, 2016:	0.00%)			7.400%, due 3/3/2018	4,204	0.74
	4.000%, due 8/25/2021	6,757	1.19	2,000 Busan Bank Co Ltd,				2,000 Perusahaan Penerbit SBSN Indonesia III.		
	1,000 CLP Power Hong Kong Financing Ltd,			3.625%, due 7/25/2026	1,919	0.34		4.350%, due 9/10/2024	2,060	0.36
	3.125%, due 5/6/2025	983	0.17	2,520 Shinhan Bank, 3.875%, due 3/24/2026	2,539	0.44		5,000 Perusahaan Penerbit SBSN		
	1,200 Dah Sing Bank Ltd, 4.250%, due 11/30/2026 *	1,213	0.21	1,100 Shinhan Bank,				Indonesia III, 4.550%, due 3/29/2026	5,181	0.91
	905 Goodman HK Finance,	1,413	0.21	3.875%, due 12/7/2026 *	1,120	0.20		• • • • • • • • • • • • • • • • • • • •	79,962	
	4.375%, due 6/19/2024	938	0.16		5,578	0.98	Malav	rsia — 7.35% (February 29, 2016: 5.38		
	2,100 HKT Capital No 2 Ltd, 3.625%, due 4/2/2025	2,098	0.37	Taiwan — 1.67% (February 29, 2016: 0.00%	6)		MYR	66,380 Malaysia Government	-	
	7,900 HKT Capital No 4 Ltd,			10,000 Foxconn Far East Ltd, 3.000%, due 9/23/2026	9,479	1.67		Bond, Series 0115,	44655	
	3.000%, due 7/14/2026	7,447	1.31	Thailand — 0.36% (February 29, 2016: 0.00			MYR	3.955%, due 9/15/2025 21,500 Malaysia Government	14,802	2.60
	2,300 Swire Properties MTN Financing Ltd,			2,000 Krung Thai Bank PCL/	,		141111	Bond, Series 0316,		
	3.625%, due 1/13/2026	2,315	0.41	Cayman Islands,	2			3.900%, due 11/30/2026	4,773	0.84
		33,741	5.93	5.200%, due 12/26/2024 *	2,074	0.36				

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# Legg Mason Western Asset Asian Opportunities Fund

Portfolio of Investments as at February 28, 2017 – (continued)

Face Value (000's)		Value (000's) \$		Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Gover	nment Bonds and Notes — (continu	ed)		Taiwar	ı — 1.52% (February 29, 2016: 2.86%	<b>6</b> )		25,480 Western Asset Liquidity		
<b>Malay</b> : MYR	sia — (continued) 1,200 Malaysia Government			TWD	100,000 Taiwan Government Bond, Series 99-5,	2 222	0.50	Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	25,480	4.48
MYR	Bond, Series 0308, 5.248%, due 9/15/2028 100,000 Malaysia Government	291	0.05	TWD	1.375%, due 3/10/2020 100,000 Taiwan Government Bond, 2.375%, due 2/25/2025	3,323	0.59	Total Collective Investment Schemes (Cost \$40,467)	42,781	7.52
IVITA	Bond, Series 0411,			TWD	50,000 Taiwan Government Bond,	-/		Total Investments (Cost \$593,642)	557,183	
	4.232%, due 6/30/2031	21,925 41,791	7.35		Series 99-4, 1.875%, due 2/22/2030	1,731	0.30	Other Assets in Excess of Liabilities		
Dhilina	-i 7 600/ (Fahmana 20 2016: 9		7.35			8,661	1.52	(February 29, 2016: 2.21%)	11,568	2.03
	pines — 7.69% (February 29, 2016: 8	.29%)		Thailar	nd — 2.90% (February 29, 2016: 5.33	%)		Total Net Assets	5568,751	100.00
PHP	503,000 Philippine Government International Bond, 3.900%, due 11/26/2022 1,506,000 Philippine Government	9,766	1.72	ТНВ	525,000 Thailand Government Bond, 3.850%, due 12/12/2025	16,485	2.90	<ul> <li>Variable rate security. The interest rate the rate in effect at February 28, 2017</li> <li>Illiquid.</li> </ul>		eflects
	International Bond, 6.250%, due 1/14/2036 700 Philippine Government International Bond, 3.700%, due 3/1/2041	33,290 693	5.85 0.12		m — 2.08% (February 29, 2016: 1.64) 11,594 Vietnam Government International Bond, 4.800%, due 11/19/2024	<b>%)</b> 11,819	2.08	<ul> <li>Security is valued in good faith at fair v discretion of the Investment Manager.</li> <li>The counterparties for Total Return Sw JP Morgan.</li> </ul>		
		43.749	7.69		iovernment Bonds and Notes 384,212)	352,403	C1 0C			
Singar	oore — 3.24% (February 29, 2016: 2.				· ,			ABBREVIATIONS:		
SGD	3,000 Housing & Development	00,70,			eturn Swaps — 1.41% (February 29, sia — 1.41% (February 29, 2016: 4.8		81%)	Perpetual – A bond with no maturity date.	Perpetua	ıl bonds
SGD	Board, 1.230%, due 1/30/2018 1,500 Singapore Government	2,139	0.38		0,000,000 Indonesia Treasury Bond, Series FR46.	1 /0 /		are not redeemable but pay a interest	steady stre	eam of
300	Bond, 2.750%, due 4/1/2042	1,137	0.20	IDR 4	9.500%, due 7/15/2023 ∞ 5,000,000 Indonesia Treasury Bond,	826	0.15	CNH – Chinese Renminbi HKD – Hong Kong Dollar		
SGD	20,000 Singapore Government Bond, 2.750%, due 3/1/2046	15,156	2.66	IDR 3	Series FR52, 10.500%, due 8/15/2030 ∞ .7,000,000 Indonesia Treasury Bond,	4,057	0.71	IDR – Indonesian Rupiah INR – India Rupee		
	2.750%, due 3/1/2046	18,432	3.24	1511	Series FR54,			KRW – South Korean Won		
South	Korea — 2.64% (February 29, 2016:		3.24		9.500%, due 7/15/2031 ∞	3,102	0.55	MYR – Malaysian Ringgit		
CNH	7,000 Export-Import Bank of	0.00%)				7,985	1.41	PHP – Philippine Peso		
	Korea, 3.625%, due 1/27/2019	997	0.17	(Cost \$	otal Return Swaps 10,347)	7,985	1.41	SGD – Singapore Dollar THB – Thai Baht		
KRW '	18,000,000 Korea Treasury Bond, Series 3609,				ive Investment Schemes — 7.52% ary 29, 2016: 8.96%)			TWD – Taiwanese Dollar		% of
	1.500%, due 9/10/2036	14,026	2.47		1,000 Legg Mason China Funds –					Total
		15,023	2.64		Western Asset China Bond Fund, Class M	11,590	2.04	Analysis of Total Assets		Assets
Sri Lan	1ka — 0.91% (February 29, 2016: 0.7 2,000 Sri Lanka Government	0%)		SGD	4,962 Legg Mason Western Asset	,		Transferable securities admitted to an official		
	International Bond,				Asian Bond Trust – Class A (SGD) Accumulating ∞	5,711	1.00	exchange listing or traded on a regulated mark	et	89.74
	5.125%, due 4/11/2019	2,068	0.36		, ,			Collective investment schemes		7.46
	3,000 Sri Lanka Government International Bond,							Financial derivative instruments		0.25
	6.825%, due 7/18/2026	3,121	0.55					Other assets		2.55
										100.00

### Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		App (Dep of C	realised preciation/ preciation) Contracts (000's)
03/01/17	BNY Mellon	Buy	USD	45	Sell	AUD	59	\$	_
03/02/17	BNY Mellon	Buy	USD	451	Sell	AUD	588		1
03/13/17	Deutsche Bank	Buy	USD	14,443	Sell	TWD	448,000		(146)
03/15/17	BNY Mellon	Buy	USD	824	Sell	AUD	1,072		1
03/15/17	BNY Mellon	Buy	USD	363	Sell	AUD	474		-
03/15/17	BNY Mellon	Buy	USD	475	Sell	CHF	479		(3)
03/15/17	BNY Mellon	Buy	USD	471	Sell	CNH	3,248		(1)
03/15/17	BNY Mellon	Buy	USD	95	Sell	CNH	651		-
03/15/17	BNY Mellon	Buy	USD	127	Sell	EUR	119		-
03/15/17	BNY Mellon	Buy	USD	_	Sell	GBP	_		-
03/15/17	BNY Mellon	Buy	USD	13	Sell	SGD	17		-
03/15/17	BNY Mellon	Buy	CNH	83,669	Sell	USD	12,184		7
03/15/17	BNY Mellon	Buy	EUR	12,697	Sell	USD	13,585		(124)
03/15/17	BNY Mellon	Buy	AUD	1,214	Sell	USD	932		(2)
03/15/17	BNY Mellon	Buy	CHF	3,763	Sell	USD	3,786		(35)
03/15/17	BNY Mellon	Buy	GBP	263	Sell	USD	330		(3)
03/15/17	BNY Mellon	Buy	AUD	29,371	Sell	USD	22,353		157
03/15/17	BNY Mellon	Buy	SGD	7,960	Sell	USD	5,620		61
04/26/17	Deutsche Bank	Buy	KRW	47,000,000	Sell	USD	40,316		1,141
05/15/17	Citigroup	Buy	THB	500,000	Sell	USD	14,248		66
	n of Forward Foreign Currency Co n of Forward Foreign Currency Co								1,434 (314)
Net Appreciation of I	Forward Foreign Currency Con	tracts (February 29, 2016 (	000's): \$(654))					\$	1,120

## Legg Mason Western Asset Asian Opportunities Fund

Portfolio of Investments as at February 28, 2017 – (continued)

	Nominal Value	Notional Value (000's)	Ap (De of	nrealised preciation/ preciation) Contracts (000's)
Korea 10 Year Bond March 2017	637	\$ 70,593	\$	(28)
Total Market Value of Futures Contracts			\$	(28)
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$2,621) Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$-)				- (28)
Net Depreciation of Futures Contracts (February 29, 2016 (000's): \$2,621)			\$	(28)

# Legg Mason Western Asset Global Blue Chip Bond Fund

Corporate Bonds and Notes — 94.03% (February 29, 2016: 89.12%)  Australia — 6.22% (February 29, 2016: 6.14%)  544 BHP Billiton Finance USA Ltd, 3.250%, due 11/21/2021 570  GBP 405 Macquarie Bank Ltd, 3.750%, due 5/16/2022 360  GBP 230 Westpac Banking Corp, 2.625%, due 12/14/2022 306  1,783  Belgium — 1.97% (February 29, 2016: 2.47%)  570 Anheuser-Busch InBev Worldwide Inc, 2.500%, due 7/15/2022 565  Canada — 1.23% (February 29, 2016: 0.97%)  350 Toronto-Dominion Bank/The, 2.500%, due 12/14/2020 353  France — 6.38% (February 29, 2016: 4.99%)  EUR 350 Airbus Group Finance BV, 2.375%, due 4/2/2024 417  570 BNP Paribas / BNP Paribas US Medium-Term Note Program LLC, 3.250%, due 3/3/2023 574  EUR 300 Credit Agricole SA/London, 1.250%, due 4/14/2026 316  EUR 200 Electricite de France SA, 2.750%, due 4/14/2023 236  Eur 201 Electricite de France SA, 2.750%, due 10/10/2017 286  EUR 500 Vier Gas Transport GmbH, Series 02, 2.875%, due 6/12/2025 623  J.200  Japan — 2.27% (February 29, 2016: 2.40%)  EUR 540 Sumitomo Mitsui Banking Corp, 2.750%, due 7/24/2023 649  Netherlands — 3.50% (February 29, 2016: 3.49%)	1.9 1.9 1.2! 1.1.2! 1.9 1.2! 1.9 1.2! 1.4! 1.2.0 0 1.1.0 0 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3
544 BHP Billiton Finance USA Ltd, 3.250%, due 11/21/2021 570  GBP 405 Macquarie Bank Ltd, 3.500%, due 12/18/2020 547  EUR 287 Telstra Corp Ltd, 3.750%, due 5/16/2022 360  GBP 230 Westpac Banking Corp, 2.625%, due 12/14/2022 306  1,783  Belgium — 1.97% (February 29, 2016: 2.47%)  570 Anheuser-Busch InBev Worldwide Inc, 2.500%, due 7/15/2022 565  Canada — 1.23% (February 29, 2016: 0.97%)  350 Toronto-Dominion Bank/The, 2.500%, due 12/14/2020 353  France — 6.38% (February 29, 2016: 4.99%)  EUR 350 Airbus Group Finance BV, 2.375%, due 4/2/2024 417  570 BNP Paribas / BNP Paribas US Medium-Term Note Program LLC, 3.250%, due 3/3/2023 574  EUR 300 Credit Agricole SA/London, 1.250%, due 3/10/2023 236  EUR 200 Electricite de France SA, 2.750%, due 4/14/2020 236  EUR 201 Electricite de France SA, 2.750%, due 3/10/2021 286  EUR 202 Electricite de France SA, 2.750%, due 10/10/2017 286  Germany — 4.19% (February 29, 2016: 3.41%)  GBP 450 BMW US Capital LLC, 2.000%, due 11/20/2019 577  EUR 500 Vier Gas Transport GmbH, Series 02, 2.875%, due 6/12/2025 623  1,200  Japan — 2.27% (February 29, 2016: 2.40%)  EUR 540 Sumitomo Mitsui Banking Corp, 2.750%, due 7/24/2023 649  Netherlands — 3.50% (February 29, 2016: 3.49%)	1.9 1.9 1.2 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
GBP 405 Macquarie Bank Lttd, 3.500%, due 11/21/2020 547  EUR 287 Telstra Corp Ltd, 3.750%, due 5/16/2022 360  GBP 230 Westpac Banking Corp, 2.625%, due 12/14/2022 306  1,783  Belgium — 1.97% (February 29, 2016: 2.47%)  570 Anheuser-Busch InBev Worldwide Inc, 2.500%, due 7/15/2022 565  Canada — 1.23% (February 29, 2016: 0.97%)  350 Toronto-Dominion Bank/The, 2.500%, due 12/14/2020 353  France — 6.38% (February 29, 2016: 4.99%)  EUR 350 Airbus Group Finance BV, 2.375%, due 4/2/2024 417  570 BNP Paribas / BNP Paribas US Medium-Term Note Program LLC, 3.250%, due 3/3/203 574  EUR 300 Credit Agricole SA/London, 1.250%, due 4/14/2026 316  EUR 200 Electricite de France SA, 2.750%, due 3/10/2023 236  Engie SA, 1.625%, due 10/10/2017 286  Germany — 4.19% (February 29, 2016: 3.41%)  GBP 450 BMW US Capital LLC, 2.000%, due 11/20/2019 577  EUR 500 Vier Gas Transport GmbH, Series O2, 2.875%, due 6/12/2025 623  1,200  Japan — 2.27% (February 29, 2016: 2.40%)  EUR 540 Sumitomo Mitsui Banking Corp, 2.750%, due 7/24/2023 649  Netherlands — 3.50% (February 29, 2016: 3.49%)	1.9 1.9 1.2 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
Solon	1.2i 1.2i 1.0i 1.2i 1.0i 1.2i 1.2i 1.4! 1.4! 1.4! 1.4! 1.4! 1.4! 1.4! 1.4!
EUR 287 Telstra Corp Ltd, 3.750%, due \$5/16/2022 360  GBP 230 Westpac Banking Corp, 2.625%, due 12/14/2022 306  T.783  Belgium — 1.97% (February 29, 2016: 2.47%)  570 Anheuser-Busch InBev Worldwide Inc, 2.500%, due 7/15/2022 565  Canada — 1.23% (February 29, 2016: 0.97%)  350 Toronto-Dominion Bank/The, 2.500%, due 12/14/2020 353  France — 6.38% (February 29, 2016: 4.99%)  EUR 350 Airbus Group Finance BV, 2.375%, due 4/2/2024 417  570 BNP Paribas / BNP Paribas US Medium-Term Note Program LLC, 3.250%, due 3/3/2023 574  EUR 300 Credit Agricole SA/London, 1.250%, due 3/10/2023 236  EUR 200 Electricite de France SA, 2.750%, due 3/10/2023 236  EUR 201 Electricite de France SA, 2.750%, due 10/10/2017 286  EUR 202 Electricite de France SA, 2.750%, due 10/10/2017 286  Germary — 4.19% (February 29, 2016: 3.41%)  GBP 450 BMW US Capital LLC, 2.000%, due 11/20/2019 577  EUR 500 Vier Gas Transport GmbH, Series 02, 2.875%, due 6/12/2025 623  Japan — 2.27% (February 29, 2016: 2.40%)  EUR 540 Sumitomo Mitsui Banking Corp, 2.750%, due 7/24/2023 649  Netherlands — 3.50% (February 29, 2016: 3.49%)	1.2i 1.2i 1.0i 1.2i 1.0i 1.2i 1.2i 1.4! 1.4! 1.4! 1.4! 1.4! 1.4! 1.4! 1.4!
GBP 230 Westpac Banking Corp, 2.625%, due 12/14/2022 306  1,783  Belgium — 1.97% (February 29, 2016: 2.47%)  570 Anheuser-Busch InBev Worldwide Inc., 2.500%, due 7/15/2022 565  Canada — 1.23% (February 29, 2016: 0.97%)  350 Toronto-Dominion Bank/The, 2.500%, due 12/14/2020 353  France — 6.38% (February 29, 2016: 4.99%)  EUR 350 Airbus Group Finance BV, 2.375%, due 4/2/2024 417  570 BNP Paribas / BNP Paribas US Medium-Term Note Program LLC, 3.250%, due 3/3/2023 574  EUR 300 Credit Agricole SA/London, 1.250%, due 4/14/2026 316  EUR 200 Electricite de France SA, 2.750%, due 4/14/2026 316  EUR 200 Electricite de France SA, 2.750%, due 4/10/2021 286  Germany — 4.19% (February 29, 2016: 3.41%)  GBP 450 BMW US Capital LLC, 2.000%, due 11/20/2019 577  EUR 500 Vier Gas Transport GmbH, Series 02, 2.875%, due 6/12/2025 623  IJapan — 2.27% (February 29, 2016: 2.40%)  EUR 540 Sumitomo Mitsui Banking Corp, 2.750%, due 7/24/2023 649  Netherlands — 3.50% (February 29, 2016: 3.49%)	5 1.0 6.2: 1.9: 1.2: 1.4: 1.4: 1.0:
1,783   Belgium — 1.97% (February 29, 2016: 2.47%)   570   Anheuser-Busch InBev Worldwide Inc., 2.500%, due 7/15/2022   565   565   565   570	1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9
Selgium — 1.97% (February 29, 2016: 2.47%)   570   Anheuser-Busch InBev Worldwide Inc.   2.500%, due 7/15/2022   565	1.9: 1.9: 1.2: 1.4: 1.2: 1.4: 1.2: 1.4: 1.2: 1.4: 1.2: 1.4: 1.2: 1.4: 1.2: 1.4: 1.2: 1.4: 1.2: 1.4: 1.2: 1.2: 1.4: 1.2: 1.2: 1.4: 1.2: 1.2: 1.2: 1.2: 1.2: 1.2: 1.2: 1.2
S70   Anheuser-Busch InBev Worldwide Inc.   2.500%, due 7/15/2022   565	1.4! 1.2! 1.4! 2.0 0 8.8: 1.0 0 6.3! 2.0 4.1!!
2.500%, due 7/15/2022 565  Canada — 1.23% (February 29, 2016: 0.97%)  350 Toronto-Dominion Bank/The, 2.500%, due 12/14/2020 353  France — 6.38% (February 29, 2016: 4.99%)  EUR 350 Airbus Group Finance BV, 2.375%, due 4/2/2024 417  570 BNP Paribas / BNP Paribas US Medium-Term Note Program LLC, 3.250%, due 3/3/2023 574  EUR 300 Credit Agricole SA/London, 1.250%, due 3/10/2023 236  EUR 200 Electricite de France SA, 2.750%, due 3/10/2023 236  EUR 206 Electricite de France SA, 1.625%, due 10/10/2017 286  EUR 207 Electricite de France SA, 2.750%, due 10/10/2017 286  EUR 500 Vier Gas Transport GmbH, Series 02, 2.875%, due 6/12/2025 623  Japan — 2.27% (February 29, 2016: 3.40%)  EUR 540 Sumitomo Mitsui Banking Corp, 2.750%, due 7/24/2023 649  Netherlands — 3.50% (February 29, 2016: 3.49%)	1.4! 1.2! 1.4! 2.0 0 8.8: 1.0 0 6.3! 2.0 4.1!!
Canada — 1.23% (February 29, 2016: 0.97%)           350         Toronto-Dominion Bank/The, 2.500%, due 12/14/2020         353           France — 6.38% (February 29, 2016: 4.99%)           EUR 350 Airbus Group Finance BV, 2.375%, due 4/2/2024         417           570         BNP Paribas / BNP Paribas US Medium-Term Note Program LLC, 3.250%, due 3/3/2023         574           EUR 300         Credit Agricole SA/London, 1.250%, due 4/14/2026         316           EUR 200         Electricite de France SA, 2.750%, due 3/10/2023         236           EUR 86         Engie SA, 1.625%, due 10/10/2017         286           Germary — 4.19% (February 29, 2016: 3.41%)           GBP 450 BMW US Capital LLC, 2.000%, due 11/20/2019         577           EUR 500 Vier Gas Transport GmbH, Series 02, 2.875%, due 6/12/2025         623           LEUR 540 Sumitomo Mitsui Banking Corp, 2.750%, due 7/24/2023         649           Netherlands — 3.50% (February 29, 2016: 3.49%)	1.4! 1.2! 1.4! 2.0 0 8.8: 1.0 0 6.3! 2.0 4.1!!
2.500%, due 12/14/2020 353  France — 6.38% (February 29, 2016: 4.99%)  EUR 350 Airbus Group Finance BV, 2.375%, due 4/2/2024 417  570 BNP Paribas / BNP Paribas US Medium-Term Note Program LLC, 3.250%, due 3/3/2023 574  EUR 300 Credit Agricole SA/London, 1.250%, due 4/14/2026 316  EUR 200 Electricite de France SA, 2.750%, due 3/10/2023 236  EUR 201 Electricite de France SA, 1.625%, due 10/10/2017 286  EUR 202 Electricite de France SA, 2.750%, due 10/10/2017 286  EUR 500 Wier Gas Transport GmbH, Series 02, 2.875%, due 6/12/2025 623  Japan — 2.27% (February 29, 2016: 2.40%)  EUR 540 Sumitomo Mitsui Banking Corp, 2.750%, due 7/24/2023 649  Netherlands — 3.50% (February 29, 2016: 3.49%)	2 1.4! 2.0 5 1.10 5 0.83 6 1.00 6 6.38 7 2.0 8 2.18 9 4.19
France — 6.38% (February 29, 2016: 4.99%)  EUR	2 1.4! 2.0 5 1.10 5 0.83 6 1.00 6 6.38 7 2.0 8 2.18 9 4.19
EUR 350 Airbus Group Finance BV, 2.375%, due 4/2/2024 417 570 BNP Paribas / BNP Paribas US Medium-Term Note Program LLC, 3.250%, due 3/3/2023 574 EUR 300 Credit Agricole SA/London, 1.250%, due 4/14/2026 316 EUR 200 Electricite de France SA, 2.750%, due 3/10/2023 236 EUR 200 Electricite de France SA, 2.750%, due 10/10/2017 286 EUR 500 Electricite de France SA, 2.750%, due 10/10/2017 286 Germany — 4.19% (February 29, 2016: 3.41%) GBP 450 BMW US Capital LLC, 2.000%, due 11/20/2019 577 EUR 500 Vier Gas Transport GmbH, Series 02, 2.875%, due 6/12/2025 623 Lapan — 2.27% (February 29, 2016: 2.40%) EUR 540 Sumitomo Mitsui Banking Corp, 2.750%, due 7/24/2023 649 Netherlands — 3.50% (February 29, 2016: 3.49%)	2.00 5 1.10 6 1.00 6 6.38 7 2.0 8 2.18 9 4.19
2.375%, due 4/2/2024 417  570 BNP Paribas / BNP Paribas US Medium-Term Note Program LLC, 3.250%, due 3/3/2023 574  EUR 300 Credit Agricole SA/London, 1.250%, due 4/14/2026 316  EUR 200 Electricite de France SA, 2.750%, due 3/10/2023 236  EBR Engie SA, 1.625%, due 10/10/2017 286  GERMANY — 4.19% (February 29, 2016: 3.41%)  GBP 450 BMW US Capital LLC, 2.000%, due 11/20/2019 577  EUR 500 Vier Gas Transport GmbH, Series 02, 2.875%, due 6/12/2025 623  J.200  Japan — 2.27% (February 29, 2016: 2.40%)  EUR 540 Sumitomo Mitsui Banking Corp, 2.750%, due 7/24/2023 649  Netherlands — 3.50% (February 29, 2016: 3.49%)	2.00 5 1.10 6 1.00 6 6.38 7 2.0 8 2.18 9 4.19
Medium-Term Note Program LLC, 3.250%, due 3/3/2023 574	5 1.10 5 0.8. 6 1.00 9 6.38 7 2.0 8 2.18 9 4.19
EUR 300 Credit Agricole SA/London, 1.250%, due 4/14/2026 316  EUR 200 Electricite de France SA, 2.750%, due 3/10/2023 236  286 Engie SA, 1.625%, due 10/10/2017 286  Germany — 4.19% (February 29, 2016: 3.41%)  GBP 450 BMW US Capital LLC, 2.000%, due 11/20/2019 577  EUR 500 Vier Gas Transport GmbH, Series 02, 2.875%, due 6/12/2025 623  Japan — 2.27% (February 29, 2016: 2.40%)  EUR 540 Sumitomo Mitsui Banking Corp, 2.750%, due 7/24/2023 649  Netherlands — 3.50% (February 29, 2016: 3.49%)	5 1.10 5 0.8. 6 1.00 9 6.38 7 2.0 8 2.18 9 4.19
1.250%, due 4/14/2026   316	6 0.83 6 1.00 9 6.38 7 2.0 8 2.18 9 4.19
2.750%, due 3/10/2023 236 Engie SA, 1.625%, due 10/10/2017 286  Germany — 4.19% (February 29, 2016: 3.41%)  GBP 450 BMW US Capital LLC, 2.000%, due 11/20/2019 577  EUR 500 Vier Gas Transport GmbH, Series 02, 2.875%, due 6/12/2025 623  1,200  Japan — 2.27% (February 29, 2016: 2.40%)  EUR 540 Sumitomo Mitsui Banking Corp, 2.750%, due 7/24/2023 649  Netherlands — 3.50% (February 29, 2016: 3.49%)	5 1.00 6.38 2.00 3 2.18 4.19
1.625%, due 10/10/2017   286	2.0
1,829	2.0
GERMAN — 4.19% (February 29, 2016: 3.41%)  GBP 450 BMW US Capital LLC, 2.000%, due 11/20/2019 577  EUR 500 Vier Gas Transport GmbH, Series 02, 2.875%, due 6/12/2025 623  1,200  Japan — 2.27% (February 29, 2016: 2.40%)  EUR 540 Sumitomo Mitsui Banking Corp, 2.750%, due 7/24/2023 649  Netherlands — 3.50% (February 29, 2016: 3.49%)	2.0
2.000%, due 11/20/2019 577  EUR 500 Vier Gas Transport GmbH, Series 02, 2.875%, due 6/12/2025 623  1,200  Japan — 2.27% (February 29, 2016: 2.40%)  EUR 540 Sumitomo Mitsui Banking Corp, 2.750%, due 7/24/2023 649  Netherlands — 3.50% (February 29, 2016: 3.49%)	2.18
EUR 500 Vier Gas Transport GmbH, Series 02, 2.875%, due 6/12/2025 623  1,200  Japan — 2.27% (February 29, 2016: 2.40%)  EUR 540 Sumitomo Mitsui Banking Corp, 2.750%, due 7/24/2023 649  Netherlands — 3.50% (February 29, 2016: 3.49%)	2.18
2.875%, due 6/12/2025 623  1,200  Japan — 2.27% (February 29, 2016: 2.40%)  EUR 540 Sumitomo Mitsui Banking Corp, 2.750%, due 7/24/2023 649  Netherlands — 3.50% (February 29, 2016: 3.49%)	4.19
1,200   Japan — 2.27% (February 29, 2016: 2.40%)   EUR   540   Sumitomo Mitsui Banking Corp,   2.750%, due 7/24/2023   649   Netherlands — 3.50% (February 29, 2016: 3.49%)	4.19
EUR 540 Sumitomo Mitsui Banking Corp, 2.750%, due 7/24/2023 649  Netherlands — 3.50% (February 29, 2016: 3.49%)	, ,,
2.750%, due 7/24/2023 649  Netherlands — 3.50% (February 29, 2016: 3.49%)	, ,,
Netherlands — 3.50% (February 29, 2016: 3.49%)	
270 Cooperatieve Rabobank UA/NY,	
3.375%, due 5/21/2025 273 410 Shell International Finance BV,	0.9
3.250%, due 5/11/2025 414 EUR 246 TenneT Holding BV,	1.4
4.500%, due 2/9/2022 317	1.1
1,004	3.50
Singapore — 1.58% (February 29, 2016: 1.27%)	
460 Temasek Financial I Ltd, 2.375%, due 1/23/2023 453	1.58
Sweden — 2.77% (February 29, 2016: 1.15%)	
420 Svenska Handelsbanken AB, 1.625%, due 3/21/2018 420	
370 Swedbank AB,	1.4
2.650%, due 3/10/2021 372 792	
Switzerland — 5.19% (February 29, 2016: 3.09%)	1.30
-	1.30
250 Credit Suisse AG/New York NY,	1.30
3.625%, due 9/9/2024 254	1.30
3.625%, due 9/9/2024 254 GBP 320 Nestle Finance International Ltd, 2.250%, due 11/30/2023 427	2.7
3.625%, due 9/9/2024 254 GBP 320 Nestle Finance International Ltd,	2.77 2.2.77 4 0.89 7 1.49
3.625%, due 9/9/2024 254  GBP 320 Nestle Finance International Ltd, 2.250%, due 11/30/2023 427  380 Novartis Securities Investment Ltd, 5.125%, due 2/10/2019 405  400 UBS Group Funding Jersey Ltd,	1.30 2.77 4 0.88 7 1.49 6 1.44
3.625%, due 9/9/2024 254  GBP 320 Nestle Finance International Ltd, 2.250%, due 11/30/2023 427  380 Novartis Securities Investment Ltd, 5.125%, due 2/10/2019 405  400 UBS Group Funding Jersey Ltd, 3.000%, due 4/15/2021 401	1.30 2.77 4 0.89 7 1.49 6 1.44
3.625%, due 9/9/2024 254  GBP 320 Nestle Finance International Ltd, 2.250%, due 11/30/2023 427  380 Novartis Securities Investment Ltd, 5.125%, due 2/10/2019 405  400 UBS Group Funding Jersey Ltd, 3.000%, due 4/15/2021 401  1,487	2. 1.30 2. 2.77 4. 0.89 7. 1.49 6. 1.44 7. 5.19
3.625%, due 9/9/2024 254  GBP 320 Nestle Finance International Ltd, 2.250%, due 1/130/2023 427  380 Novartis Securities Investment Ltd, 5.125%, due 2/10/2019 405  400 UBS Group Funding Jersey Ltd, 3.000%, due 4/15/2021 401  1,487  United Kingdom — 17.28% (February 29, 2016: 13  EUR 250 Barclays Plc,	1.30 2.77 3.089 4.089 4.149 5.14 4.149 5.19 3.07%)
3.625%, due 9/9/2024 254  GBP 320 Nestle Finance International Ltd, 2.250%, due 11/30/2023 427  380 Novartis Securities Investment Ltd, 5.125%, due 2/10/2019 405  400 UBS Group Funding Jersey Ltd, 3.000%, due 4/15/2021 401  1,487  United Kingdom — 17.28% (February 29, 2016: 13  EUR 250 Barclays Plc, 1.875%, due 3/23/2021 275	1.30 2.77 3.089 4.089 4.149 5.14 4.149 5.19 3.07%)
3.625%, due 9/9/2024 254  GBP 320 Nestle Finance International Ltd, 2.250%, due 11/30/2023 427  380 Novartis Securities Investment Ltd, 5.125%, due 2/10/2019 405  400 UBS Group Funding Jersey Ltd, 3.000%, due 4/15/2021 401  1,487  United Kingdom — 17.28% (February 29, 2016: 13  EUR 250 Barclays Plc, 1.875%, due 3/23/2021 275	1.30 2.77 4 0.89 7 1.49 6 1.44 7 5.19 3.07%)

Face Valu			Value (000's) \$	% of Net Asset Value
GBP		Close Brothers Finance Plc, 3.875%, due 6/27/2021	245	0.85
		Diageo Capital Plc, 2.625%, due 4/29/2023	659	2.30
EUR		GlaxoSmithKline Capital Plc, 2.850%, due 5/8/2022 HSBC Holdings Plc,	193	0.67
EUR		2.500%, due 3/15/2027 Leeds Building Society,	220	0.77
LOIL		2.625%, due 4/1/2021 Lloyds Bank Plc,	315	1.10
GBP		2.400%, due 3/17/2020 Lloyds Bank Plc,	452	1.58
GBP		2.500%, due 6/1/2022 Nationwide Building Society,	355	1.24
		2.250%, due 4/29/2022 Rio Tinto Finance USA Ltd,	351	1.22
GBP		3.750%, due 9/20/2021 Rolls-Royce Plc,	590	2.06
EUR		3.375%, due 6/18/2026 SSE Plc,	272	0.95
		2.375%, due 2/10/2022	362 4,950	1.27
Unite	ed St	ates — 41.45% (February 29, 20		
	320	AbbVie Inc,	210	1 11
	280	3.600%, due 5/14/2025 American Express Co, 2.650%, due 12/2/2022	319 278	1.11 0.97
	160	AT&T Inc, 3.875%, due 8/15/2021	166	0.58
	560	Bank of America Corp, 7.625%, due 6/1/2019	628	2.19
	347	Boeing Co/The, 6.000%, due 3/15/2019	377	1.32
	200	Caterpillar Financial Services Corp,	3,,	
	660	1.931%, due 10/1/2021 Chevron Corp,	195	0.68
		2.355%, due 12/5/2022 Chubb INA Holdings Inc,	647	2.26
		3.350%, due 5/3/2026 Cisco Systems Inc,	519	1.81
		4.950%, due 2/15/2019 Citigroup Inc,	383	1.34
		3.300%, due 4/27/2025 Coca-Cola Co/The,	649	2.26
		3.150%, due 11/15/2020 Colgate-Palmolive Co,	516	1.80
	350	2.450%, due 11/15/2021 EOG Resources Inc,	528	1.84
		5.625%, due 6/1/2019 Exxon Mobil Corp,	378	1.32
		3.043%, due 3/1/2026 GE Capital International Funding	130	0.45
		Co Unlimited Co, 2.342%, due 11/15/2020 Gilead Sciences Inc,	585	2.04
		3.650%, due 3/1/2026 Goldman Sachs Group Inc/The,	20	0.07
		7.500%, due 2/15/2019 Goldman Sachs Group Inc/The,	166	0.58
	240	Series D, 6.000%, due 6/15/2020	578	2.02
		Halliburton Co, 3.800%, due 11/15/2025	348	1.22
		John Deere Capital Corp, 2.250%, due 4/17/2019	296	1.03
		JPMorgan Chase & Co, 3.200%, due 1/25/2023	192	0.67
		Medtronic Inc, 3.125%, due 3/15/2022 Morgan Stanley,	183	0.64
		7.300%, due 5/13/2019 Occidental Petroleum Corp,	266	0.93
GBP		3.500%, due 6/15/2025 PepsiCo Inc,	347	1.21
JUI		2.500%, due 11/1/2022 Philip Morris International Inc,	401	1.40
		5.650%, due 5/16/2018 Philip Morris International Inc,	460	1.60
EUR		2.900%, due 11/15/2021 Procter & Gamble Co/The,	294	1.03
LUIN	.00	1.125%, due 11/2/2023	111	0.39

Face Value (000's)			Value (000's) \$	% o Ne Asse Value
		Schlumberger Holdings Corp, 144A,	·	
1		4.000%, due 12/21/2025 Schlumberger Holdings Corp,	263	0.92
		4.000%, due 12/21/2025 Toyota Motor Credit Corp,	189	0.66
		3.400%, due 9/15/2021 UnitedHealth Group Inc,	560	1.95
		1.625%, due 3/15/2019 Visa Inc,	359	1.25
		3.150%, due 12/14/2025	547	1.91
			11,878	41.45
Total ( (Cost !		oorate Bonds and Notes 525)	26,943	94.03
		ent Bonds and Notes — 3.59% 29, 2016: 0.00%)		
	-	ates — 3.59% (February 29, 20	16: 0.00%)	)
7		United States Treasury Note/ Bond,		
		1.875%, due 1/31/2022	729	2.54
3		United States Treasury Note/ Bond,	200	4.01
		2.000%, due 11/15/2026	300	1.05
	C	ammant Dands and Natas	1,029	3.59
	GOV	ernment Bonds and Notes		2.50
(Cost S			1,029	3.59
(Cost ! Collec (Febru	tive ıary	Investment Schemes — 0.87% 29, 2016: 8.96%) Western Asset Liquidity Funds		3.55
(Cost ! Collec (Febru	tive iary 250	Investment Schemes — 0.87% 29, 2016: 8.96%)		
Cost S Collec (Febru	tive Jary 250	Investment Schemes — 0.87% 29, 2016: 8.96%) Western Asset Liquidity Funds Plc — Western Asset US Dollar Liquidity Fund Class WA (Distributing)	6	0.87
(Cost ! Collec (Febru 2 Total ( (Cost !	tive lary 250 Colle	Investment Schemes — 0.87% 29, 2016: 8.96%) Western Asset Liquidity Funds Plc — Western Asset US Dollar Liquidity Fund Class WA (Distributing)	250	0.87
Cost ! Collect (Febru  Z  Total ! (Cost ! Total ! Other	Colle \$250 Inve	Investment Schemes — 0.87% 29, 2016: 8.96%) Western Asset Liquidity Funds Plc — Western Asset US Dollar Liquidity Fund Class WA (Distributing) ective Investment Schemes ))	250 250	0.83
Cost ! Collec (Febru  Total ( (Cost ! Total I) Other (Febru	Colle \$250 Colle C	Investment Schemes — 0.87% 29, 2016: 8.96%) Western Asset Liquidity Funds PIC — Western Asset US Dollar Liquidity Fund Class WA (Distributing) ective Investment Schemes D) stments (Cost \$28,805) ets in Excess of Liabilities	250 250 28,222	0.87 0.87 98.49
Cost ! Collec (Febru  Total ( (Cost ! Total I) Other (Febru	Colline \$250 Assuary Net	Investment Schemes — 0.879 29, 2016: 8.96%) Western Asset Liquidity Funds Plic – Western Asset US Dollar Liquidity Fund Class WA (Distributing) ective Investment Schemes D) stments (Cost \$28,805) ets in Excess of Liabilities 29, 2016: 1.92%) Assets curities exempt from registration e Securities Act of 1933, as amen curities may only be resold, in tra im registration, to qualified instit pruary 28, 2017, these securities 63,000 or 0.92% of net assets.	250 250 28,222 432 \$28,654 under Rule aded. These ensactions evutional buye	empt ers. As a
(Cost : Collec (Febru 2 Total I Other (Febru 144A	Colle \$250 Colle \$250 Inve Assuary Net See fro Fel \$22	Investment Schemes — 0.87% 29, 2016: 8.96%) Western Asset Liquidity Funds Pilc – Western Asset US Dollar Liquidity Fund Class WA (Distributing) ective Investment Schemes Distributing) estive Investment Schemes Distributing (Cost \$28,805) ets in Excess of Liabilities 29, 2016: 1.92%)  Assets curities exempt from registration a Securities Act of 1933, as amenicurities may only be resold, in train registration, to qualified institutionary 28, 2017, these securities 63,000 or 0.92% of net assets.  ABBREVIATIONS:	250 250 28,222 432 \$28,654 under Rule aded. These ensactions evutional buye	0.87 98.49 1.52 100.00 144A c
Cost ! Collec (Febru  Total   Cost ! Total   Other (Febru Total	Colle \$250 Inve Ass Jary Net	Investment Schemes — 0.879 29, 2016: 8.96%) Western Asset Liquidity Funds Plic – Western Asset US Dollar Liquidity Fund Class WA (Distributing) ective Investment Schemes D) stments (Cost \$28,805) ets in Excess of Liabilities 29, 2016: 1.92%) Assets curities exempt from registration e Securities Act of 1933, as amen curities may only be resold, in tra im registration, to qualified instit pruary 28, 2017, these securities 63,000 or 0.92% of net assets.	250 250 28,222 432 \$28,654 under Rule aded. These ensactions evutional buye	0.87 98.49 1.52 100.00 144A c
(Cost : Collective	Colles \$250  Colles \$250  Assuary  Net  See the sec from Fel \$2	Investment Schemes — 0.87% 29, 2016: 8.96%) Western Asset Liquidity Funds Pilc – Western Asset US Dollar Liquidity Fund Class WA (Distributing) ective Investment Schemes )) stments (Cost \$28,805) ets in Excess of Liabilities 29, 2016: 1.92%) Assets curities exempt from registration e Securities Act of 1933, as amen curities may only be resold, in train registration, to qualified institutionary 28, 2017, these securities G3,000 or 0.92% of net assets.  ABBREVIATIONS: Euro	250 250 28,222 432 \$28,654 under Rule aded. These ensactions evutional buye	0.87 98.49 1.52 100.00 144A c
(Cost : Collective   Collective	College 250  College 250  College 250  Assaury  Net  See the sec from Fel \$2  sis of erab	Investment Schemes — 0.879 29, 2016: 8.96%) Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing) ective Investment Schemes D) stments (Cost \$28,805) ets in Excess of Liabilities 29, 2016: 1.92%) Assets curities exempt from registration a Securities Act of 1933, as amenturities may only be resold, in train registration, to qualified institutionary 28, 2017, these securities 63,000 or 0.92% of net assets.  ABBREVIATIONS: Euro British Pound	250 250 28,222 432 \$28,654 under Rule ided. These nsactions exutional buye amounted to	0.87 98.49 1.55 100.00 144A c tempt rs. As a
(Cost : Collective	Colle \$250  Colle \$250  Assuary Net  See the see from Fel \$2  ssis of erabinge I	Investment Schemes — 0.879 29, 2016: 8.96%) Western Asset Liquidity Funds Plic – Western Asset US Dollar Liquidity Fund Class WA (Distributing) ective Investment Schemes )) stments (Cost \$28,805) ets in Excess of Liabilities 29, 2016: 1.92%) Assets curities exempt from registration e Securities Act of 1933, as amen curities may only be resold, in tra m registration, to qualified institi oruary 28, 2017, these securities 63,000 or 0.92% of net assets.  ABBREVIATIONS: Euro British Pound	250 250 28,222 432 \$28,654 under Rule ided. These nsactions exutional buye amounted to	0.83 98.49 1.5 100.00 144A c tempt tempt to to t
(Cost : Collectife	Collesses Colles	Investment Schemes — 0.87% 29, 2016: 8.96%) Western Asset Liquidity Funds Plic – Western Asset US Dollar Liquidity Fund Class WA (Distributing) ective Investment Schemes D) stments (Cost \$28,805) ets in Excess of Liabilities 29, 2016: 1.92%) Assets curities exempt from registration e Securities Act of 1933, as amen curities may only be resold, in tra im registration, to qualified instit pruary 28, 2017, these securities 63,000 or 0.92% of net assets.  ABBREVIATIONS: Euro British Pound  of Total Assets  de securities admitted to an official eisting or traded on a regulated m	250 250 28,222 432 \$28,654 under Rule ided. These nsactions exutional buye amounted to	0.87 98.49 1.55 100.00 144A c rempt rss. As a
(Cost : Collectife	Colles 250  Colles 250  Colles 250  Assuary  Net  See froe Fel \$2   sis of earable and the idea of	Investment Schemes — 0.87% 29, 2016: 8.96%) Western Asset Liquidity Funds Pilc – Western Asset US Dollar Liquidity Fund Class WA (Distributing) ective Investment Schemes D) stments (Cost \$28,805) ests in Excess of Liabilities 29, 2016: 1.92%) Assets curities exempt from registration 2 Securities Act of 1933, as amenturities may only be resold, in train registration, to qualified institutions of 3,000 or 0.92% of net assets.  ABBREVIATIONS: Euro British Pound  of Total Assets  Total Assets  Telescentrices admitted to an official siting or traded on a regulated menustrance and converted and converte	250 250 28,222 432 \$28,654 under Rule ided. These nsactions exutional buye amounted to	0.87 98.49 1.57 100.00 144A c tempt ers. As a to Tota Asset

## Legg Mason Western Asset Global Blue Chip Bond Fund

Portfolio of Investments as at February 28, 2017 – (continued)

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

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Merrill Lynch	Markit iTraxx Europe, 1.000%	Buy	12/20/21	1,600	\$ (22)
					\$ (22)
	dit Default Swaps (February 29, 2016 (000's): \$–) dit Default Swaps (February 29, 2016 (000's): \$–)				- (22)
Net Depreciation of Credit Defa	ault Swaps (February 29, 2016 (000's): \$–)				\$ (22)

### Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Ві	uy Currency (000's)			Sell Currency (000's)		Ap (De	nrealised preciation/ preciation) Contracts (000's)
03/15/17	BNY Mellon	Buy	USD	1	Sell	EUR	1	\$	
03/15/17	BNY Mellon	Buy	USD	112	Sell	GBP	89		1
03/15/17	BNY Mellon	Buy	EUR	8	Sell	USD	9		-
03/15/17	BNY Mellon	Buy	EUR	1,160	Sell	USD	1,240		(11)
03/15/17	BNY Mellon	Buy	GBP	5,579	Sell	USD	6,983		(56)
05/11/17	Barclays Bank	Buy	EUR	942	Sell	USD	1,022		(21)
05/11/17	BNY Mellon	Buy	GBP	84	Sell	USD	106		(1)
05/11/17	Citigroup	Buy	USD	73	Sell	GBP	59		-
05/11/17	Citigroup	Buy	EUR	1,282	Sell	USD	1,382		(19)
05/11/17	Deutsche Bank	Buy	EUR	4,543	Sell	USD	4,931		(102)
05/11/17	HSBC	Buy	EUR	197	Sell	USD	212		(3)
05/11/17	Royal Bank of Canada	Buy	USD	15	Sell	GBP	12		-
05/11/17	Royal Bank of Canada	Buy	GBP	26	Sell	USD	32		-
05/11/17	Royal Bank of Scotland	Buy	USD	14	Sell	GBP	11		-
05/11/17	UBS	Buy	USD	12,006	Sell	EUR	11,203		98
05/11/17	UBS	Buy	USD	4,041	Sell	GBP	3,262		(14)
05/11/17	UBS	Buy	GBP	18	Sell	USD	23		(1)
	n of Forward Foreign Currency Contracts n of Forward Foreign Currency Contracts								99 (228)
Net Depreciation of I	Forward Foreign Currency Contracts (	February 29, 2016 (000's): \$(	262))					\$	(129)

	Nominal Value	Notional Value (000's)	Ap (D	Jnrealised opreciation/ epreciation) f Contracts (000's)
Euro-Bund March 2017	(16)	\$ (2,815)	\$	(68)
Long Gilt June 2017	(20)	(3,157)		(41)
U.S. 5 Year Note (CBT) June 2017	18	2,119		2
Total Market Value of Futures Contracts			\$	(107)
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$-)				2
Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$(164))				(109)
Net Depreciation of Futures Contracts (February 29, 2016 (000's): \$(164))			\$	(107)

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

Face Value (000's)	Value (000's) \$
Common Stock (February 29, 2016: 6.89%)	
United States (February 29, 2016: 6.89%)	
800 Magnum Hunter Resources Corp Escrow †	_
13 Physiotherapy Associates Holding Inc †∞	157
	157
Total Common Stock (Cost \$143)	157
Total Investments (Cost \$143)	157
Liabilities in Excess of Other Assets (February 29, 2016: (1.15%))	(157)
Total Net Assets	\$ -

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.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	50.32
Other assets	49.68
Total Assets	100.00

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Face Value (000's)	Value (000's) \$		Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 0.17% (February 29, 2016: 0.97%)			AUD	100 Westpac Banking Corp, 7.250%, due 2/11/2020	86	0.04		500 Cooperatieve Rabobank UA, 4.625%, due 12/1/2023	528	0.25
6 CDC Mortgage Capital Trust				7.250 /0, due 2/11/2020	286	0.13		500 Shell International	320	0.23
2002-HE1, Series 2002 HE1, Class A,			Belgium -	— 0.36% (February 29, 2016: 0.82	!%)			Finance BV, 4.375%, due 5/11/2045	517	0.24
1.398%, due 1/25/2033 *	6	-		30 Anheuser-Busch InBev				·	2,332	1.08
344 Nelnet Student Loan Trust 2008-3, Series 2008 3,				Finance Inc, 2.625%, due 1/17/2023	30	0.01	Peru —	0.11% (February 29, 2016: 0.08%)		
Class A4, 2.702%, due 11/25/2024 *	352	0.17		590 Anheuser-Busch InBev Finance Inc.				250 Southern Copper Corp, 5.250%, due 11/8/2042	245	0.11
Total Asset-Backed Securities (Cost \$351)	358	0.17		4.900%, due 2/1/2046	647	0.30	Spain —	- 0.21% (February 29, 2016: 0.20%)		
Mortgage-Backed Securities — 9.87%				100 Anheuser-Busch InBev Worldwide Inc,			EUR	400 Telefonica Emisiones SAU,		
(February 29, 2016: 9.84%)				2.500%, due 7/15/2022	99	0.05		2.932%, due 10/17/2029	454	0.21
40 Fannie Mae Pool '975097', 5.000%, due 6/1/2038	44	0.02			776	0.36	Switzer	and — 0.60% (February 29, 2016: 0 100 Glencore Finance Canada	).25%)	
220 Fannie Mae Pool 'AL3024',			Brazil —	0.49% (February 29, 2016: 0.32%)	)			Ltd, 144A,		
3.500%, due 1/1/2043 42 Fannie Mae Pool 'AL3572',	226	0.11		580 Petrobras Global Finance BV,			EUR	2.700%, due 10/25/2017 651 Glencore Finance Europe SA,	101	0.05
5.000%, due 7/1/2041	47	0.02		6.250%, due 3/17/2024	589	0.27	EUK	1.875%, due 9/13/2023	711	0.33
252 Fannie Mae Pool 'AL7093', 4.000%, due 5/1/2045	267	0.12		230 Petrobras Global Finance BV,				440 UBS Group Funding Jersey Ltd, 144A,		
79 Fannie Mae Pool 'AS4271',				6.750%, due 1/27/2041	211	0.10		4.125%, due 9/24/2025	448	0.21
4.500%, due 1/1/2045 890 Fannie Mae Pool 'AS8359',	86	0.04		21 Vale Overseas Ltd, 6.875%, due 11/21/2036	23	0.01	GBP	20 Zurich Finance UK Plc, 6.625%, Perpetual *	29	0.01
3.000%, due 11/1/2046	885	0.41		232 Vale SA,	224	0.11		0.025%, respetual	1,289	0.60
1,174 Fannie Mae Pool 'AX0756', 3.500%, due 7/1/2044	1,212	0.56		5.625%, due 9/11/2042	1,047	0.11	United I	Kingdom — 5.92% (February 29, 20		
700 Fannie Mae Pool, 15 year,			Canada –	- 0.19% (February 29, 2016: 0.189		0.49	GBP	232 AA Bond Co Ltd,		-,
TBA, 3.500% ± 4,400 Fannie Mae Pool, 15 year,	730	0.34	carraa	390 1011778 BC ULC / New Red	,,		CDD	2.875%, due 1/31/2022	292	0.14
TBA, 3.000% ±	4,524	2.10		Finance Inc, 144A,	407	0.40	GBP	670 Aviva Plc, 6.125%, due 11/14/2036 *	942	0.44
300 Fannie Mae Pool, 15 year, TBA, 2.500% ±	301	0.14	Calambia	6.000%, due 4/1/2022	407	0.19	GBP	100 Aviva Plc,	420	
200 Fannie Mae Pool, 30 year,			Colombia	<ul> <li>1.09% (February 29, 2016: 0.2</li> <li>138 Ecopetrol SA,</li> </ul>	28%)		GBP	5.125%, due 6/4/2050 * 210 Aviva Plc,	128	0.06
TBA, 5.000% ± 300 Fannie Mae Pool, 30 year,	219	0.10		5.875%, due 9/18/2023	150	0.07		6.875%, due 5/20/2058 *	319	0.15
TBA, 3.500% ±	308	0.14		1,780 Ecopetrol SA, 4.125%, due 1/16/2025	1,726	0.80	GBP	280 BAE Systems Plc, 4.125%, due 6/8/2022	393	0.18
2,400 Fannie Mae Pool, 30 year, TBA, 4.000% ±	2,522	1.17		510 Ecopetrol SA,	1,720	0.00	EUR	460 Barclays Bank Plc,		
2,600 Fannie Mae Pool, 30 year,				5.875%, due 5/28/2045	460	0.22	EUR	6.000%, due 1/14/2021 530 Barclays Plc,	574	0.27
TBA, 4.500% ± 400 Fannie Mae Pool, 30 year,	2,794	1.30	F	0.350/ /5-1	2,336	1.09		2.625%, due 11/11/2025 *	568	0.26
TBA, 3.000% ±	397	0.19	France —	<ul> <li>0.25% (February 29, 2016: 0.42%</li> <li>150 Pernod Ricard SA, 144A,</li> </ul>	6)		EUR	460 BAT International Finance Plc,		
368 Freddie Mac Gold Pool 'G06496',				4.450%, due 1/15/2022	160	0.07		1.250%, due 3/13/2027	481	0.22
5.000%, due 6/1/2041	408	0.19	EUR	160 SFR Group SA,	180	0.08		160 BP Capital Markets Plc, 3.245%, due 5/6/2022	164	0.08
473 Freddie Mac Gold Pool 'G07697',				5.625%, due 5/15/2024 200 SFR Group SA, 144A,	100	0.06		350 BP Capital Markets Plc,		
4.500%, due 6/1/2038	510	0.24		6.250%, due 5/15/2024	203	0.10	GBP	3.506%, due 3/17/2025 470 BUPA Finance Plc,	354	0.16
200 Freddie Mac Gold Pool, 30 year, TBA, 3.500% ±	205	0.10			543	0.25	GDF	5.000%, due 4/25/2023	646	0.30
965 Ginnie Mae II Pool	203	0.10	•	— 0.47% (February 29, 2016: 0.5	7%)		GBP	170 Centrica Plc, 5.250%, due 4/10/2075 *	224	0.10
'MA3873', 3.000%, due 8/20/2046	977	0.45	EUR	400 Allianz Finance II BV, 5.750%, due 7/8/2041 *	495	0.23	GBP	140 Gatwick Funding Ltd,	224	0.10
4,400 Ginnie Mae II Pool,		0.45	GBP	250 innogy Finance BV,	201	0.17		4.625%, due 3/27/2034	215	0.10
30 year, TBA, 3.500% ±	4,574	2.13	GBP	5.625%, due 12/6/2023 100 Muenchener	381	0.17		565 HSBC Holdings Plc, 4.250%, due 8/18/2025	573	0.27
Total Mortgage-Backed Securities (Cost \$21,256)	21,236	9.87		Rueckversicherungs-			GBP	100 HSBC Holdings Plc,	175	0.00
Certificate of Deposit — 3.76%				Gesellschaft AG in Muenchen,			GBP	7.000%, due 4/7/2038 100 Imperial Brands Finance Plc,	175	0.08
(February 29, 2016: 0.00%)				6.625%, due 5/26/2042 *	147	0.07	FLID	4.875%, due 6/7/2032	153	0.07
2,700 Mizuho Bank Ltd/NY, 1.250%, due 3/28/2017	2,701	1.25			1,023	0.47	EUR	63 Lloyds Bank Plc, 6.500%, due 3/24/2020	79	0.04
2,700 Sumitomo Mitsui Banking	2,701	1.25	•	.05% (February 29, 2016: 0.05%)			GBP	960 Lloyds Bank Plc,	1 505	0.74
Corp/New York, 1.230%, due 3/28/2017	2,701	1.26	EUR	100 Intesa Sanpaolo SpA, 1.125%, due 3/4/2022	105	0.05	GBP	7.625%, due 4/22/2025 270 Porterbrook Rail Finance Ltd,	1,585	0.74
2,700 Sumitomo Mitsui Trust Bank	2,701	1.20	Mexico –	- 0.84% (February 29, 2016: 0.73%	%)			4.625%, due 4/4/2029	409	0.19
Ltd (NY), 1.240%, due 3/27/2017	2,701	1.25		230 Mexichem SAB de CV,	244	0.44	GBP	850 Prudential Plc, 5.000%, due 7/20/2055 *	1,055	0.49
Total Certificate of Deposit (Cost \$8,100)	8,103	3.76		4.875%, due 9/19/2022 15 Petroleos Mexicanos,	241	0.11	GBP	100 Prudential Plc,		
Commercial Paper — 2.51% (February 29,				4.875%, due 1/24/2022	15	0.01		5.700%, due 12/19/2063 * 60 Royal Bank of Scotland	130	0.06
2,700 Bank of Tokyo-Mitsubishi UFJ				140 Petroleos Mexicanos, 6.625%, due 6/15/2035	141	0.07		Group Plc,		0.00
Ltd/New York, 0.770%, due 3/28/2017 **	2,698	1.25		26 Petroleos Mexicanos,			EUR	6.100%, due 6/10/2023 320 Royal Bank of Scotland	64	0.03
2,700 BNP Paribas/New York,	2,030	1.23		5.500%, due 6/27/2044 1,451 Petroleos Mexicanos,	22	0.01	2011	Group Plc,		
0.700%, due 3/28/2017 **	2,699	1.26		6.375%, due 1/23/2045	1,381	0.64		3.625%, due 3/25/2024 * 350 Royal Bank of Scotland	346	0.16
Total Commercial Paper (Cost \$5,395)	5,397	2.51			1,800	0.84		Group Plc,	_	
Corporate Bonds and Notes — 29.92% (February 29, 2016: 23.06%)				nds — 1.08% (February 29, 2016:	0.31%)	·	GBP	5.125%, due 5/28/2024 260 Scottish Widows Ltd,	354	0.16
Australia — 0.13% (February 29, 2016: 0.1)	2%)		EUR	800 ABN AMRO Bank NV, 7.125%, due 7/6/2022	1,086	0.50		5.500%, due 6/16/2023	358	0.17
200 WEA Finance LLC / Westfield				190 AerCap Ireland Capital	1,000	0.50	EUR	420 Sky Plc, 2.250%, due 11/17/2025	475	0.22
UK & Europe Finance Plc, 144A,				DAC / AerCap Global Aviation Trust,			GBP	214 Sky Plc,		
4.750%, due 9/17/2044	200	0.09		4.500%, due 5/15/2021	201	0.09		4.000%, due 11/26/2029	306	0.14
A Not authorized for sale to the public in Hone	Vona									

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	
Corpora	te Bonds and Notes — (continued)				100 Comcast Corp,				1,120 Goldman Sachs Group Inc/		
	Kingdom — (continued)				6.450%, due 3/15/2037 20 Comcast Corp,	129	0.06		The, 6.250%, due 2/1/2041	1,414	0.66
GBP	220 Standard Chartered Plc, 5.125%, due 6/6/2034	278	0.13		6.400%, due 3/1/2040	26	0.01		20 Goldman Sachs Group Inc/	.,	
	230 Standard Chartered				210 Constellation Brands Inc, 4.750%, due 11/15/2024	227	0.11		The, 5.150%, due 5/22/2045	21	0.01
	Plc, 144A, 5.700%, due 3/26/2044	235	0.11		67 Continental Airlines 2009-2				440 Goodyear Tire & Rubber Co/		
GBP	650 Whitbread Group Plc,	064	0.40		Class A Pass Through Trust, Series A,				The, 5.125%, due 11/15/2023	457	0.21
	3.375%, due 10/16/2025	864 12,739	5.92		7.250%, due 11/10/2019	75	0.03		1,000 Harris Corp,	1 102	0.51
United	States — 18.13% (February 29, 2016				10 Crestwood Midstream Partners LP / Crestwood				5.054%, due 4/27/2045 70 HCA Inc,	1,103	0.51
Omica .	30 AbbVie Inc.	0. 14.547	٠,		Midstream Finance Corp,	10	0.01		7.500%, due 2/15/2022	81	0.04
	2.900%, due 11/6/2022	30	0.01		6.000%, due 12/15/2020 70 Crestwood Midstream	10	0.01		150 HCA Inc, 5.375%, due 2/1/2025	157	0.07
	310 Actavis Funding SCS, 3.800%, due 3/15/2025	313	0.15		Partners LP / Crestwood Midstream Finance Corp,				30 Humana Inc, 6.300%, due 8/1/2018	32	0.01
	25 Ally Financial Inc,	20	0.01		6.125%, due 3/1/2022	72	0.03		150 ILFC E-Capital Trust I, 144A,	32	0.01
	8.000%, due 3/15/2020 30 Altria Group Inc,	29	0.01		70 Crestwood Midstream Partners LP / Crestwood				4.670%, due 12/21/2065 *	141	0.07
	9.250%, due 8/6/2019	35	0.02		Midstream Finance Corp,				1,290 JPMorgan Chase & Co, 3.200%, due 1/25/2023	1,307	0.61
	80 Altria Group Inc, 5.375%, due 1/31/2044	93	0.04		6.250%, due 4/1/2023 50 Delta Air Lines 2007-1	73	0.03		80 JPMorgan Chase & Co, 3.625%, due 5/13/2024	82	0.04
	42 American Express Co,	42	0.02		Class A Pass Through Trust,				200 JPMorgan Chase & Co,	02	0.04
	2.650%, due 12/2/2022 250 American Express Co,	42	0.02		Series 071A, 6.821%, due 8/10/2022	58	0.03		4.125%, due 12/15/2026	205	0.10
	3.625%, due 12/5/2024	254	0.12		390 Devon Energy Corp,				1,250 JPMorgan Chase & Co, 4.250%, due 10/1/2027	1,289	0.60
	40 American International Group Inc,				5.850%, due 12/15/2025 390 Dollar Tree Inc,	448	0.21	GBP	640 Kraft Heinz Foods Co, 4.125%, due 7/1/2027	886	0.41
	4.500%, due 7/16/2044 10 Apache Corp,	39	0.02		5.750%, due 3/1/2023	414	0.19		90 Lamb Weston Holdings Inc,	000	0.41
	4.750%, due 4/15/2043	10	0.01		60 Duke Energy Progress LLC, 4.375%, due 3/30/2044	64	0.03		144A, 4.875%, due 11/1/2026	91	0.04
	20 AT&T Inc, 3.875%, due 8/15/2021	21	0.01		20 Enterprise Products				960 Lehman Brothers Holdings	21	0.04
	244 AT&T Inc,	21	0.01		Operating LLC, Series L, 6.300%, due 9/15/2017	21	0.01		Capital Trust Escrow, zero coupon, Perpetual †∞ε	_	_
EUR	4.500%, due 3/9/2048 150 Bank of America Corp,	219	0.10		20 Enterprise Products				186 Lehman Escrow Receipt,		
LON	0.523%, due 3/28/2018 *	159	0.07		Operating LLC, 3.350%, due 3/15/2023	20	0.01		zero coupon, Perpetual †∞ 150 Lockheed Martin Corp,	24	0.01
	30 Bank of America Corp, 7.625%, due 6/1/2019	34	0.02		20 Enterprise Products				4.070%, due 12/15/2042	149	0.07
	20 Bank of America Corp,				Operating LLC, 5.100%, due 2/15/2045	22	0.01		690 Lockheed Martin Corp, 4.700%, due 5/15/2046	757	0.35
	3.300%, due 1/11/2023 70 Bank of America Corp,	20	0.01		10 Exelon Corp, 5.625%, due 6/15/2035	12	0.01		960 McDonald's Corp,		
	4.100%, due 7/24/2023	73	0.03		30 Express Scripts Holding Co,	12	0.01		4.875%, due 12/9/2045 100 Medtronic Inc,	1,033	0.48
	250 Bank of America Corp, 4.200%, due 8/26/2024	258	0.12		3.900%, due 2/15/2022 20 FirstEnergy Corp, Series B,	31	0.01		3.625%, due 3/15/2024	105	0.05
	570 Bank of America Corp,				4.250%, due 3/15/2023	21	0.01		200 Medtronic Inc, 4.625%, due 3/15/2045	217	0.10
	4.000%, due 1/22/2025 250 Bank of America Corp,	574	0.27		215 FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	283	0.13		40 MetLife Inc,	44	0.02
	3.875%, due 8/1/2025	256	0.12		1,200 Ford Motor Co,				6.400%, due 12/15/2036 250 Navient Corp,	44	0.02
	330 Bank of America Corp, 4.250%, due 10/22/2026	336	0.16		4.750%, due 1/15/2043 240 Ford Motor Credit Co LLC,	1,154	0.54		8.000%, due 3/25/2020	271	0.13
	3,000 Bank of America Corp, 4.875%, due 4/1/2044	2 274	1 52		8.125%, due 1/15/2020	277	0.13		300 NCL Corp Ltd, 144A, 4.625%, due 11/15/2020	308	0.14
	97 Becton Dickinson and Co,	3,274	1.52		325 GE Capital International Funding Co Unlimited Co,				560 Netflix Inc, 5.500%, due 2/15/2022	598	0.28
	3.734%, due 12/15/2024	100	0.05		4.418%, due 11/15/2035	348	0.16		290 Pacific Gas & Electric Co,	330	0.20
	460 Celgene Corp, 5.000%, due 8/15/2045	488	0.23		442 General Electric Co, 6.875%, due 1/10/2039	634	0.29		6.050%, due 3/1/2034 250 Philip Morris International	367	0.17
	80 Charter Communications Operating LLC / Charter				50 General Motors Co,	F0	0.02		Inc,		
	Communications Operating				6.600%, due 4/1/2036 560 General Motors Co,	59	0.03		3.250%, due 11/10/2024 40 QEP Resources Inc,	252	0.12
	Capital, 6.484%, due 10/23/2045	93	0.04		5.200%, due 4/1/2045	564	0.26		6.875%, due 3/1/2021	42	0.02
	190 Chubb INA Holdings Inc,				20 General Motors Co, 6.750%, due 4/1/2046	24	0.01		40 QEP Resources Inc, 5.250%, due 5/1/2023	39	0.02
	4.350%, due 11/3/2045 250 CIT Group Inc,	203	0.09		220 General Motors Financial Co Inc,				220 Quicken Loans Inc, 144A,		
	5.000%, due 8/1/2023	264	0.12		4.375%, due 9/25/2021	232	0.11		5.750%, due 5/1/2025 150 Range Resources Corp,	217	0.10
	30 Citigroup Inc, 3.500%, due 5/15/2023	30	0.01		250 Gilead Sciences Inc, 4.800%, due 4/1/2044	261	0.12		5.750%, due 6/1/2021	155	0.07
EUR	290 Citigroup Inc,				340 Gilead Sciences Inc,	201	0.12		10 Range Resources Corp, 5.000%, due 3/15/2023	10	_
	1.750%, due 1/28/2025 400 Citigroup Inc,	320	0.15		4.750%, due 3/1/2046 30 Goldman Sachs Group Inc/	353	0.16		110 Reynolds American Inc,		
	5.500%, due 9/13/2025	441	0.20		The, Series GLOB,				5.850%, due 8/15/2045 200 Spectrum Brands Inc,	131	0.06
	500 Citigroup Inc, 4.600%, due 3/9/2026	519	0.24	GBP	2.375%, due 1/22/2018 201 Goldman Sachs Group Inc/	30	0.01		6.625%, due 11/15/2022	212	0.10
	760 Citigroup Inc,			GDI	The,				20 Sprint Capital Corp, 8.750%, due 3/15/2032	24	0.01
	4.300%, due 11/20/2026 360 Citigroup Inc,	774	0.36		5.500%, due 10/12/2021 40 Goldman Sachs Group Inc/	289	0.13		180 Sprint Communications Inc,		
	4.450%, due 9/29/2027	369	0.17		The,				11.500%, due 11/15/2021 10 Sprint Corp,	227	0.11
	56 Citigroup Inc, 8.125%, due 7/15/2039	83	0.04		3.625%, due 1/22/2023 550 Goldman Sachs Group Inc/	41	0.02		7.875%, due 9/15/2023	11	0.01
	93 Citigroup Inc,				The,				30 Sprint Corp, 7.625%, due 2/15/2025	33	0.02
	5.300%, due 5/6/2044 1,035 Citigroup Inc,	101	0.05		3.850%, due 7/8/2024 1,830 Goldman Sachs Group Inc/	566	0.26		30 Teachers Insurance &		
	4.650%, due 7/30/2045	1,093	0.51		The,	2 204	1.00		Annuity Association of America,		
	30 Comcast Corp, 5.875%, due 2/15/2018	31	0.01		6.750%, due 10/1/2037	2,284	1.06		6.850%, due 12/16/2039	40	0.02

Face Value (000's)			% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		
	ate Bonds and Notes — (continued)			Japan -	— 6.14% (February 29, 2016: 5.64%)	)		400 United States Treasury Note/		
United	States — (continued)			JPY	300,000 Japan Government Ten Year Bond, Series 341,			Bond, 3.000%, due 11/15/2044	402	0.19
	200 TIAA Asset Management Finance Co LLC, 144A, 2.950%, due 11/1/2019	204	0.09	JPY	0.300%, due 12/20/2025 63,350 Japan Government Twenty	2,735	1.27	4,640 United States Treasury Note/ Bond,		
	270 Time Warner Cable LLC, 4.125%, due 2/15/2021	281	0.13		Year Bond, Series 128, 1.900%, due 6/20/2031	690	0.32	3.000%, due 5/15/2045 420 United States Treasury Note/	4,656	2.16
	40 Time Warner Cable LLC, 6.750%, due 6/15/2039	48	0.02	JPY	300,000 Japan Government Twenty Year Bond, Series 154,			Bond, 2.875%, due 8/15/2045	411	0.19
	860 United Rentals North America Inc,			JPY	1.200%, due 9/20/2035 24,400 Japanese Government CPI	2,971	1.38	6,410 United States Treasury Note/ Bond,	6,432	2.99
	4.625%, due 7/15/2023 130 Verizon Communications	883	0.41	JPY	Linked Bond, Series 19, 0.100%, due 9/10/2024 β 703,300 Japanese Government CPI	228	0.11	3.000%, due 11/15/2045 3,830 United States Treasury Note/ Bond,	0,432	2.99
	Inc, 4.150%, due 3/15/2024 233 Verizon Communications	135	0.06		Linked Bond, Series 21, 0.100%, due 3/10/2026 β	6,598	3.06	2.500%, due 5/15/2046 3,450 United States Treasury Note/	3,465	1.61
	Inc, 6.550%, due 9/15/2043	285	0.13			13,222	6.14	Bond, 2.250%, due 8/15/2046	2,951	1.37
	21 Verizon Communications	203	0.15	Mexico MXN	<ul> <li>5.18% (February 29, 2016: 1.94%</li> <li>81 Mexican Bonos, Series M,</li> </ul>	6)		570 United States Treasury Note/ Bond,		
	Inc, 5.012%, due 8/21/2054	20	0.01	IVIAIN	8.000%, due 6/11/2020	4	-	2.875%, due 11/15/2046	559	0.26
	1,610 Wachovia Capital Trust III, 5.570%, Perpetual *	1,608		MXN	987 Mexican Bonos, Series M, 6.500%, due 6/9/2022	48	0.02	Total Government Bonds and Notes	41,308	19.19
	43 Wells Fargo & Co,			MXN	219,556 Mexican Bonos, Series M, 7.750%, due 11/13/2042	10,821	5.03	(Cost \$130,669)	122,885	57.10
	4.480%, due 1/16/2024 200 Wells Fargo & Co,	46	0.02		290 Mexico Government International Bond,	10,021	5.05	Collective Investment Schemes — 3.37% (February 29, 2016: 3.12%)		
	4.100%, due 6/3/2026 1,240 Wells Fargo & Co,	205	0.10		4.600%, due 1/23/2046	271	0.13	14 Legg Mason Qualified		
	4.650%, due 11/4/2044	1,268	0.59			11,144	5.18	Investor Funds (II) Plc – Legg		
	1,350 Wells Fargo & Co, 3.900%, due 5/1/2045	1,302	0.61	Poland	— 5.88% (February 29, 2016: 3.11%	5)		Mason Western Asset India Bond Fund – LM Class US\$		
	100 Westlake Chemical Corp,			PLN	1,510 Republic of Poland Government Bond,			Accumulating 5,650 Western Asset Liquidity	1,600	0.74
-	4.875%, due 5/15/2023	104	0.05		Series 0421,			Funds Plc – Western Asset		
Total Co	orporate Bonds and Notes	39,021	18.13	PLN	2.000%, due 4/25/2021 21,260 Republic of Poland	359	0.17	US Dollar Liquidity Fund Class WA (Distributing)	5,650	2.63
(Cost \$6		64,403	29.92		Government Bond, Series 0725,			Total Collective Investment Schemes (Cost \$7,080)	7,250	3.37
	ment Bonds and Notes — 57.10% ry 29, 2016: 70.31%)			DIN	3.250%, due 7/25/2025	5,099	2.37	Preferred Stock — 0.02% (February 29, 20		
	- 2.38% (February 29, 2016: 1.31%)			PLN	32,250 Republic of Poland Government Bond,			United States — 0.02% (February 29, 2016		
BRL	2,484 Brazil Notas do Tesouro Nacional Serie B,				Series 0726, 2.500%, due 7/25/2026	7,187	3.34	2 GMAC Capital Trust I, Series 2	44	0.02
	Series NTNB, 6.000%, due 8/15/2050 β	2,687	1.25			12,645	5.88	Total Preferred Stock (Cost \$39)	44	
BRL	2,575 Brazil Notas do Tesouro Nacional Serie F,	2,007	1.23		Korea — 3.17% (February 29, 2016: 7,898,280 Korea Treasury Bond,	0.00%)		Total Investments Excluding Options (Cost \$237,205)	229,676	106.72
	Series NTNF, 10.000%, due 1/1/2023	821	0.38		Series 2606, 1.875%, due 6/10/2026	6,820	3.17			% of
	1,850 Brazilian Government			Spain -	- 0.36% (February 29, 2016: 0.94%)				Value	Net
	International Bond, 5.000%, due 1/27/2045	1,614	0.75	EUR	500 Spain Government Bond,			Contracts (000's)	(000's) \$	Asset Value
	·	5,122	2.38		144A, 5.150%, due 10/31/2044	768	0.36	Options — (0.09%) (February 29, 2016: 0.0		
Canada	— 2.90% (February 29, 2016: 2.23%	%)		United	Kingdom — 1.66% (February 29, 20			Purchased Options — 0.02% (February 29,	, 2016: 0.0	04%)
CAD	7,590 Canadian Government			GBP	1,940 United Kingdom Gilt,			- U.S. 10 Year June 2017		
	Bond, 2.250%, due 6/1/2025	6,044	2.81	United	4.250%, due 12/7/2040	3,568	1.66	Call 142.50, due 5/26/2017 – U.S. 5 Year April 2017	_	_
CAD	126 Canadian Government Real Return Bond, Series CPI,			United	States — 19.19% (February 29, 2016 7,570 United States Treasury	0: 48.80%	0)	Put 117.75, due 3/24/2017	30	0.02
	4.000%, due 12/1/2031 β	203	0.09		Note/Bond,	7.446	2.46	– U.S. 5 Year June 2017 Put 109.00, due 5/26/2017	6	_
		6,247	2.90		1.375%, due 4/30/2021 70 United States Treasury	7,446	3.46	6,750 USD Call/EUR Put 105.00, due 3/8/2017	8	_
	— 0.39% (February 29, 2016: 0.42%	)			Note/Bond, 2.250%, due 1/31/2024	70	0.03		44	
EUR	520 French Republic Government Bond OAT,				1,740 United States Treasury	70	0.03	Written Options — (0.11%) (February 29, 2	2016: (0.0	
	4.000%, due 4/25/2055	847	0.39		Note/Bond, 1.625%, due 2/15/2026	1,637	0.76	– U.S. 10 Year April 2017	(20)	(0.01
<b>Germar</b> EUR	ny — 1.46% (February 29, 2016: 1.50 2,150 Bundesrepublik	0%)			110 United States Treasury Note/Bond,	.,		Call 125.00, due 3/24/2017 – U.S. 10 Year April 2017		(0.01)
	Deutschland, 2.500%, due 8/15/2046	3,149	1.46		2.000%, due 11/15/2026 400 United States Treasury	106	0.05	Call 125.50, due 3/24/2017 – U.S. 10 Year April 2017		(0.02)
Italy —	8.39% (February 29, 2016: 2.32%)				Note/Bond,		0.1-	Call 126.00, due 3/24/2017 – U.S. 10 Year April 2017	(8)	-
EUR	1,810 Italy Buoni Poliennali Del Tesoro,				2.250%, due 2/15/2027 5,640 United States Treasury	396	0.18	Call 126.50, due 3/24/2017 – U.S. 10 Year June 2017	(1)	) –
	1.450%, due 9/15/2022	1,948	0.91		Note/Bond, 4.500%, due 2/15/2036	7,208	3.35	Call 127.00, due 5/26/2017	(97)	(0.04
FLID	10,840 Italy Buoni Poliennali Del				1,660 United States Treasury	,		– U.S. 10 Year June 2017 Call 127.50, due 5/26/2017	(15)	(0.01
EUR	Tesoro,	44 400	F 2.4		Note/Bond					
EUR	2.000%, due 12/1/2025 70 Italy Buoni Poliennali Del	11,499	5.34		Note/Bond, 4.500%, due 8/15/2039 1,760 United States Treasury	2,111	0.98	– U.S. 10 Year June 2017 Call 128.00, due 5/26/2017	(12)	(0.01
EUR	2.000%, due 12/1/2025 70 Italy Buoni Poliennali Del Tesoro, 144A, 4.750%, due 9/1/2044	11,499 95	5.34 0.05		4.500%, due 8/15/2039	2,111 1,895	0.98	Call 128.00, due 5/26/2017 – U.S. 10 Year June 2017 Put 119.50, due 5/26/2017	(12) (5)	
	2.000%, due 12/1/2025 70 Italy Buoni Poliennali Del Tesoro, 144A, 4.750%, due 9/1/2044 4,170 Italy Buoni Poliennali Del Tesoro, 144A,	95	0.05		4.500%, due 8/15/2039 1,760 United States Treasury Note/Bond, 3.375%, due 5/15/2044 1,520 United States Treasury			Call 128.00, due 5/26/2017 – U.S. 10 Year June 2017		) –
EUR	2.000%, due 12/1/2025 70 Italy Buoni Poliennali Del Tesoro, 144A, 4.750%, due 9/1/2044 4,170 Italy Buoni Poliennali Del				4.500%, due 8/15/2039 1,760 United States Treasury Note/Bond, 3.375%, due 5/15/2044			Call 128.00, due 5/26/2017 – U.S. 10 Year June 2017 Put 119.50, due 5/26/2017 – U.S. 10 Year June 2017	(5)	) –

Portfolio of Investments as at February 28, 2017 – (continued)

Contracts (000's)	Value (000's) \$	% of Net Asset Value
Options — (continued)		
Written Options — (continued)		
<ul> <li>U.S. 5 Year April 2017</li> <li>Call 118.50, due 3/24/2017</li> <li>U.S. Bond April 2017</li> </ul>	-	-
Call 153.00, due 3/24/2017 – U.S. Bond April 2017	(6)	-
Call 154.00, due 3/24/2017 (2,181) USD Call/CNH	(18)	(0.01)
Put 6.95, due 3/8/2017 (2,250) USD Put/EUR Call 109.00, due 5/8/2017	(12)	(0.01)
	(243)	(0.11)
Total Options (Cost \$(252))	(199)	(0.09)
Total Investments (Cost \$236,953)	229,477	106.63
Liabilities in Excess of Other Assets (February 29, 2016: (7.32%))	(14,254)	(6.63)
Total Net Assets	\$215,223	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, 2017, these securities amounted to \$8,081,000 or 3.76% of net assets.

Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2017.

Security is valued in good faith at fair value by or at the discretion of the Investment Manager Security is in default as at February 28, 2017.

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

The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of February 28, 2017.

Rate reflects yield to maturity as at February 28, 2017. The counterparties for OTC options are HSBC and UBS.

#### 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 AUD - Australian Dollar BRL - Brazilian Real - Canadian Dollar

- Euro GBP - British Pound - Japanese Yen

EUR

KRW - South Korean Won MXN - Mexican Peso - Polish Zloty

**Analysis of Total Assets** Assets Transferable securities admitted to an official exchange listing or traded on a regulated market 93.04 3.03 Collective investment schemes 0.51 Financial derivative instruments Other assets 3.42

100.00 **Total Assets** 

Unrealised

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

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Appreciation/ (Depreciation) of Contracts (000's)
03/07/17	Citigroup	Buy	USD	2,239	Sell	BRL	7,904	\$ (297)
03/07/17	Citigroup	Buy	USD	6,081	Sell	KRW	7,108,374	(202)
03/07/17	Citigroup	Buy	BRL	7,904	Sell	USD	2,585	(49)
03/07/17	Citigroup	Buy	KRW	7,108,374	Sell	USD	6,246	37
03/07/17	Deutsche Bank	Buy	USD	6,612	Sell	KRW	7,694,560	(189)
03/07/17	Deutsche Bank	Buy	KRW	7,694,560	Sell	USD	6,739	61
03/07/17	JP Morgan Chase Bank	Buy	USD	324	Sell	INR	22,063	(6)
03/07/17	JP Morgan Chase Bank	Buy	INR	22,063	Sell	USD	320	11
03/15/17	BNY Mellon	Buy	USD	493	Sell	EUR	465	-
03/15/17	BNY Mellon	Buy	AUD	20	Sell	USD	15	-
03/15/17	BNY Mellon	Buy	EUR	43,301	Sell	USD	46,327	(420)
04/20/17	Citigroup	Buy	USD	60	Sell	AUD	80	(1)
04/20/17	Citigroup	Buy	USD	615	Sell	EUR	570	10
04/20/17	Citigroup	Buy	USD	100	Sell	GBP	80	1
04/20/17	Citigroup	Buy	USD	5	Sell	JPY	621	-
04/20/17	Citigroup	Buy	JPY	621	Sell	USD	5	-
04/20/17	Citigroup	Buy	EUR	570	Sell	USD	608	(3)
04/20/17	Citigroup	Buy	GBP	80	Sell	USD	98	2
04/20/17	Citigroup	Buy	AUD	80	Sell	USD	60	1
05/11/17	Bank of America	Buy	USD	2,903	Sell	CNH	19,977	6
05/11/17	Bank of America	Buy	USD	2,177	Sell	EUR	2,017	33
05/11/17	Bank of America	Buy	USD	1	Sell	GBP	1	_
05/11/17	Barclays Bank	Buy	USD	908	Sell	JPY	101,615	1
05/11/17	BNY Mellon	Buy	USD	421	Sell	EUR	388	9
05/11/17	Citigroup	Buy	USD	244	Sell	AUD	320	(1)
05/11/17	Citigroup	Buy	USD	2,187	Sell	EUR	2,029	30
05/11/17	Citigroup	Buy	USD	3,572	Sell	JPY	399,547	4
05/11/17	Citigroup	Buy	GBP	310	Sell	USD	388	(2)
05/11/17	Deutsche Bank	Buy	USD	656	Sell	AUD	856	1
05/11/17	Deutsche Bank	Buy	USD	1,307	Sell	GBP	1,037	18
05/11/17	Deutsche Bank	Buy	USD	5,131	Sell	JPY	574,266	4
05/11/17	Deutsche Bank	Buy	USD	4,665	Sell	MXN	97,088	(117)
05/11/17	Goldman Sachs	Buy	USD	34	Sell	EUR	32	1
05/11/17	Goldman Sachs	Buy	EUR	620	Sell	USD	656	2
05/11/17	HSBC	Buy	USD	1,906	Sell	AUD	2,500	(8)
05/11/17	HSBC	Buy	USD	4,922	Sell	EUR	4,569	65
05/11/17	HSBC	Buy	USD	5,166	Sell	JPY	582,555	(36)
05/11/17	JP Morgan Chase Bank	Buy	USD	4,053	Sell	CAD	5,293	65
05/11/17	JP Morgan Chase Bank	Buy	USD	10,466	Sell	EUR	9,732	121
05/11/17	JP Morgan Chase Bank	Buy	USD	206	Sell	GBP	165	1
05/11/17	JP Morgan Chase Bank	Buy	USD	4,802	Sell	JPY	537,047	7
05/11/17	JP Morgan Chase Bank	Buy	USD	6,816	Sell	PLN	27,290	111
05/11/17	JP Morgan Chase Bank	Buy	MXN	60,392	Sell	USD	2,907	68

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

Portfolio of Investments as at February 28, 2017 – (continued)

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

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		App (De of	nrealised preciation/ preciation) Contracts (000's)
05/11/17	JP Morgan Chase Bank	Buy	AUD	997	Sell	USD	761	\$	2
05/11/17	Morgan Stanley	Buy	USD	1,102	Sell	JPY	123,713		(3)
05/11/17	Royal Bank of Canada	Buy	USD	7,262	Sell	EUR	6,727		111
05/11/17	UBS	Buy	USD	2,692	Sell	AUD	3,540		(18)
05/11/17	UBS	Buy	USD	11,899	Sell	EUR	11,098		101
05/11/17	UBS	Buy	USD	306	Sell	EUR	288		-
05/11/17	UBS	Buy	USD	10,553	Sell	GBP	8,519		(36)
05/11/17	UBS	Buy	USD	2,542	Sell	JPY	287,700		(27)
05/11/17	UBS	Buy	USD	647	Sell	MXN	13,000		6
05/11/17	UBS	Buy	USD	1,275	Sell	MXN	26,650		(37)
05/11/17	UBS	Buy	JPY	587,205	Sell	USD	5,243		-
05/24/17	Citigroup	Buy	USD	2,535	Sell	BRL	7,904		46
05/24/17	Citigroup	Buy	USD	6,250	Sell	KRW	7,108,374		(22)
05/24/17	Deutsche Bank	Buy	USD	6,010	Sell	KRW	6,838,161		(23)
Unrealised Appreciation	n of Forward Foreign Currency Contra	acts (February 29, 2016 (0	00's): \$1,559)						936
Unrealised Depreciation	n of Forward Foreign Currency Contra	cts (February 29, 2016 (0	00's): \$(1,908))						(1,497)
Net Depreciation of F	Forward Foreign Currency Contrac	ts (February 29, 2016 (0	00's): \$(349))					\$	(561)

	Nominal Value	Notional Value (000's)	Unrealised Appreciation, (Depreciation of Contracts (000's)
Australia 10 Year Bond March 2017	83	\$ 8,161	\$ 61
Euro-Bobl March 2017	2	286	5
Euro-BTP March 2017	28	3,942	(14)
Euro-Bund March 2017	(230)	(40,460)	(996)
Euro-Buxl 30 Year Bond March 2017	11	2,023	31
Japan 10 Year Bond (OSE) March 2017	5	6,702	13
Long Gilt June 2017	(68)	(10,735)	(29)
U.S. 10 Year Note (CBT) June 2017	(198)	(24,667)	(97)
U.S. 10 Year Ultra Note June 2017	(47)	(6,295)	(30)
U.S. 10 Year Ultra Note March 2017	(1)	(135)	_
U.S. 5 Year Note (CBT) June 2017	279	32,839	45
U.S. Long Bond (CBT) June 2017	(181)	(27,450)	(249)
U.S. Long Bond (CBT) March 2017	(1)	(153)	(1)
U.S. Ultra Bond (CBT) June 2017	35	5,662	79
U.S. Ultra Bond (CBT) March 2017	4	652	1
Total Market Value of Futures Contracts			\$ (1,181)
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's):	\$401)		235
Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's):	\$(77))		(1,416)
Net Depreciation of Futures Contracts (February 29, 2016 (000's): \$324)			\$ (1,181)

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

Face Value (000's		Value (000's) \$	% of Net Asset Value	Face Value (000's		Value (000's) \$	% of Net Asset Value	Face Value (000's)	1	Value (000's) \$	% of Net Asset Value
	orate Bonds and Notes — 82.79%			GBP	150 innogy Finance BV,			EUR	500 Glencore Finance Europe SA,	-	
	uary 29, 2016: 90.37%)	:00/ \			5.625%, due 12/6/2023 350 Schaeffler Finance BV,	229	0.33	EUR	1.875%, due 9/13/2023 102 UBS AG,	546	0.79
EUR	alia — 2.79% (February 29, 2016: 2.5 290 BHP Billiton Finance Ltd.	9970)			4.750%, due 5/15/2023	360	0.52	LOIL	4.750%, due 2/12/2026 *	118	0.17
LOI	4.750%, due 4/22/2076 *	342	0.49	EUR	500 Vonovia Finance BV, 1.250%, due 12/6/2024	535	0.77	EUR	320 UBS Group Funding Jersey Ltd, 1.750%, due 11/16/2022	357	0.51
	337 BHP Billiton Finance USA Ltd, 3.250%, due 11/21/2021	353	0.51		1.230 %, dde 12/0/2024	3,045	4.37	EUR	300 UBS Group Funding Jersey Ltd,		
	200 BHP Billiton Finance USA Ltd,			Hong	Kong — 0.28% (February 29, 2016:		4.57		1.500%, due 11/30/2024 200 UBS Group Funding Jersey Ltd,	322	0.46
EUR	6.750%, due 10/19/2075 * 480 Commonwealth Bank of	229	0.33		200 AIA Group Ltd, 144A,				4.125%, due 9/24/2025	204	0.29
LOI	Australia,				3.200%, due 3/11/2025	196	0.28			2,258	3.24
	2.000%, due 4/22/2027 *	521	0.75	-	— 0.61% (February 29, 2016: 1.20%)	)		United	Kingdom — 20.48% (February 29,	2016: 24.	.15%)
	490 WEA Finance LLC / Westfield UK & Europe Finance Plc,			EUR	100 Assicurazioni Generali SpA, 4.125%, due 5/4/2026	112	0.16	GBP	320 AA Bond Co Ltd,	404	0.70
	3.750%, due 9/17/2024	498	0.71		270 Enel Finance International NV,	244	0.45	GBP	6.269%, due 7/31/2025 90 Annington Finance No 4 Plc,	491	0.70
		1,943	2.79		6.000%, due 10/7/2039	311 423	0.45		Series C1,	1.45	0.21
Belgiu	um — 2.15% (February 29, 2016: 2.48	8%)		Luvon			0.61	EUR	8.070%, due 1/10/2023 122 Aviva Plc,	145	0.21
	450 Anheuser-Busch InBev Finance Inc,			EUR	430 Alpha Trains Finance SA,	J. 0.36 /6)			6.125%, due 7/5/2043 *	152	0.22
	3.700%, due 2/1/2024	465	0.67		2.064%, due 6/30/2025	436	0.63	EUR	330 Aviva Plc, 3.375%, due 12/4/2045 *	349	0.50
	210 Anheuser-Busch InBev Finance Inc,			Mexic	co — 0.40% (February 29, 2016: 1.25	5%)		EUR	340 Barclays Plc,		
FLID	4.900%, due 2/1/2046	231	0.33		276 Petroleos Mexicanos,	278	0.40	EUR	1.875%, due 12/8/2023 330 Barclays Plc,	368	0.53
EUR	200 Anheuser-Busch InBev SA/NV/ old,			Nethe	6.625%, due 6/15/2035 erlands — 4.80% (February 29, 2016		0.40		2.625%, due 11/11/2025 *	354	0.51
FLID	2.750%, due 3/17/2036	229	0.33	EUR	500 ABN AMRO Bank NV,	. 3.2 1 70)		EUR	109 BAT International Finance Plc, 1.250%, due 3/13/2027	114	0.16
EUR	200 Eandis System Operator SCRL, 2.875%, due 5/7/2029	249	0.36		7.125%, due 7/6/2022	679	0.97		585 BP Capital Markets Plc,		
EUR	300 KBC Group NV,	224	0.46	EUR	440 ABN AMRO Bank NV, 2.875%, due 6/30/2025 *	490	0.70	EUR	3.561%, due 11/1/2021 150 British Telecommunications Plc,	612	0.88
-	1.875%, due 3/11/2027 *	321 1,495	0.46	EUR	310 Cooperatieve Rabobank UA,			LOIL	1.750%, due 3/10/2026	164	0.23
Brazil	— 0.98% (February 29, 2016: 0.43%		2.15	EUR	2.500%, due 5/26/2026 * 200 Cooperatieve Rabobank UA,	343	0.49	GBP	150 BUPA Finance Plc, 5.000%, due 4/25/2023	206	0.30
GBP	150 Petrobras Global Finance BV.	',			6.625%, Perpetual *	229	0.33		523 Centrica Plc,		
	6.625%, due 1/16/2034	178	0.26		110 Cooperatieve Rabobank UA, 144A, 11.000%, Perpetual *	129	0.19	GBP	4.000%, due 10/16/2023 340 Close Brothers Finance Plc,	542	0.78
	150 Vale Overseas Ltd, 4.375%, due 1/11/2022	155	0.22	EUR	150 ING Bank NV, Series EMTM,			GDI	2.750%, due 10/19/2026	434	0.62
EUR	300 Vale SA,			EUR	3.625%, due 2/25/2026 * 200 ING Bank NV,	173	0.25	GBP	220 CPUK Finance Ltd, 7.239%, due 2/28/2024	359	0.52
	3.750%, due 1/10/2023	346	0.50		3.000%, due 4/11/2028 *	223	0.32	GBP	100 CPUK Finance Ltd,	339	0.32
Canac	da 1.649/ /Eabruary 20. 2016: 0.93	679	0.98	EUR	300 ING Groep NV, 2.500%, due 2/15/2029 *	321	0.46	GBP	3.588%, due 8/28/2025	133	0.19
Canac	da — 1.64% (February 29, 2016: 0.83 690 Bank of Montreal,	70)			750 Shell International Finance BV,		0.40	GBP	140 Direct Line Insurance Group Plc,		
	2.100%, due 12/12/2019	692	0.99		3.250%, due 5/11/2025	757	1.09	CDD	9.250%, due 4/27/2042 *	217	0.31
	250 Barrick PD Australia Finance Pty Ltd,			Norman	0.400/ /5-1	3,344	4.80	GBP	98 Greene King Finance Plc, Series A6,		
	5.950%, due 10/15/2039	288	0.41	Norwa	ay — 0.48% (February 29, 2016: 0.5 320 DNB Bank ASA,	0%)			4.064%, due 3/15/2035	132	0.19
	160 Yamana Gold Inc, 4.950%, due 7/15/2024	163	0.24		6.500%, Perpetual *	336	0.48		500 HBOS Plc, 6.750%, due 5/21/2018	526	0.75
	4.550 %, ddc 7/15/2024	1,143	1.64	Peru -	— 0.52% (February 29, 2016: 0.40%)	)		GBP	94 HSBC Bank Capital Funding		
Colon	nbia — 0.74% (February 29, 2016: 0.				370 Southern Copper Corp,	262	0.52		Sterling 2 LP, 5.862%, Perpetual *	126	0.18
	570 Ecopetrol SA,			Russia	5.250%, due 11/8/2042 a — <b>0.51% (February 29, 2016: 0.00</b> 9	362	0.52		230 HSBC Holdings Plc,	250	0.36
	5.875%, due 5/28/2045	515	0.74	itassia	350 Lukoil International Finance BV,	•			5.100%, due 4/5/2021 250 HSBC Holdings Plc,	250	0.50
	e — 1.86% (February 29, 2016: 4.75%	%)			4.750%, due 11/2/2026	353	0.51		6.375%, Perpetual *	256	0.37
GBP	200 BPCE SA, 5.250%, due 4/16/2029	275	0.39		— 1.98% (February 29, 2016: 2.22%	6)			444 Imperial Brands Finance Plc, 4.250%, due 7/21/2025	461	0.66
EUR	100 Casino Guichard Perrachon SA, 3.248%, due 3/7/2024	116	0.17	EUR	200 CaixaBank SA, 3.500%, due 2/15/2027 *	218	0.31	EUR	150 Imperial Brands Finance Plc,	106	0.27
	400 Engie SA,	110	0.17	EUR	100 Gas Natural Fenosa Finance			GBP	3.375%, due 2/26/2026 265 Intu SGS Finance Plc,	186	0.27
	2.875%, due 10/10/2022	396	0.57		BV, 1.375%, due 1/21/2025	108	0.16	CDD	3.875%, due 3/17/2023	360	0.52
	480 Pernod Ricard SA, 4.450%, due 1/15/2022	511	0.73	EUR	300 Santander Issuances SAU,			GBP	390 John Lewis Plc, 4.250%, due 12/18/2034	527	0.76
	·	1,298	1.86	EUR	2.500%, due 3/18/2025 300 Santander Issuances SAU,	314	0.45	EUR	270 Leeds Building Society,		
Germ	any — 4.37% (February 29, 2016: 2.4	14%)		LOIK	3.125%, due 1/19/2027	320	0.46	GBP	1.375%, due 5/5/2022 140 Legal & General Group Plc,	288	0.41
EUR	300 Allianz Finance II BV,			GBP	300 Telefonica Emisiones SAU, 5.597%, due 3/12/2020	417	0.60		5.375%, due 10/27/2045 *	187	0.27
EUR	5.750%, due 7/8/2041 * 200 Allianz SE,	371	0.53		3.337 %, dde 3/12/2020	1,377	1.98		390 Lloyds Bank Plc, 12.000%, Perpetual *	524	0.75
	4.750%, Perpetual *	237	0.34	Swede	en — 1.84% (February 29, 2016: 1.7		1.50	GBP	297 Mitchells & Butlers Finance Plc,		
	500 Deutsche Telekom International Finance BV,				650 Nordea Bank AB,				Series B2, 6.013%, due 12/15/2028	438	0.63
	2.820%, due 1/19/2022	498	0.71	FLID	4.250%, due 9/21/2022	674	0.97	GBP	160 Next Plc,		
EUR	160 Deutsche Telekom International Finance BV,			EUR	350 Skandinaviska Enskilda Banken AB,				3.625%, due 5/18/2028 350 Petrofac Ltd,	205	0.29
	1.500%, due 4/3/2028	171	0.24	FLID	2.500%, due 5/28/2026 *	392	0.56		3.400%, due 10/10/2018	354	0.51
EUR	180 Fresenius Finance Ireland Plc, 1.500%, due 1/30/2024	195	0.28	EUR	220 Vattenfall AB, 3.000%, due 3/19/2077 *	218	0.31	GBP	280 Prudential Plc, 5.700%, due 12/19/2063 *	364	0.52
EUR	200 Hannover Finance Luxembourg	155	0.20			1,284	1.84	EUR	430 Royal Bank of Scotland Group	204	0.32
	SA, 5.750%, due 9/14/2040 *	243	0.35	Switze	erland — 3.24% (February 29, 2016				Plc, 2.500%, due 3/22/2023	470	0.67
EUR	190 HeidelbergCement AG,				700 Credit Suisse AG/New York NY,		1.00	GBP	240 Scottish Widows Ltd,		
	1.500%, due 2/7/2025	206	0.30		3.625%, due 9/9/2024	711	1.02		7.000%, due 6/16/2043	350	0.50

Face Value (000's		Value (000's) \$	% of Net Asset Value	Face Value (000'	e	Value (000's) \$	Asset	Face Value (000's)	Value (000's) \$	% of Net Asset Value
	orate Bonds and Notes — (continued	d)			460 Citigroup Inc,	474	0.60	440 Southern Co/The,	422	0.63
	d Kingdom — (continued)				4.450%, due 9/29/2027 330 CSX Corp.	471	0.68	2.950%, due 7/1/2023 290 Tennessee Gas Pipeline Co	433	0.62
EUR	330 SELP Finance Sarl, 1.250%, due 10/25/2023	343	0.49		3.950%, due 5/1/2050	305	0.44	LLC,	2.45	0.40
EUR	270 Sky Plc,				240 Devon Energy Corp, 5.000%, due 6/15/2045	244	0.35	7.000%, due 3/15/2027 310 Time Warner Cable LLC,	345	0.49
EUR	2.250%, due 11/17/2025 200 Smiths Group Plc,	305	0.44		460 Diamond 1 Finance Corp /			7.300%, due 7/1/2038	388	0.56
	2.000%, due 2/23/2027	215	0.31		Diamond 2 Finance Corp, 3.480%, due 6/1/2019	470	0.68	150 Transcontinental Gas Pipe Line Co LLC,		
EUR	426 Standard Chartered Plc, 3.625%, due 11/23/2022	492	0.71		250 Diamond 1 Finance Corp /			7.850%, due 2/1/2026	193	0.28
GBP	372 Telereal Secured Finance Plc,				Diamond 2 Finance Corp, 4.420%, due 6/15/2021	262	0.38	350 United Technologies Corp, 3.100%, due 6/1/2022	360	0.52
GBP	4.010%, due 12/10/2031 391 Tesco Property Finance 3 Plc,	492	0.71		200 Enterprise Products Operati		0.50	180 Verizon Communications Inc,		
ODI	5.744%, due 4/13/2040	501	0.72		LLC, 4.850%, due 8/15/2042	207	0.30	2.450%, due 11/1/2022 90 Verizon Communications Inc,	175	0.25
GBP	210 UNITE USAF II Plc, 3.374%, due 6/30/2023	284	0.41		310 Exelon Corp,			5.050%, due 3/15/2034	93	0.13
GBP	200 Virgin Money Plc,	204	0.41		3.400%, due 4/15/2026 140 Exxon Mobil Corp,	307	0.44	55 Verizon Communications Inc, 6.550%, due 9/15/2043	67	0.10
GBP	2.250%, due 4/21/2020	254	0.36		3.043%, due 3/1/2026	140	0.20	260 Verizon Communications Inc,		
GBF	150 Western Power Distribution East Midlands Plc,				200 FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	264	0.38	5.012%, due 8/21/2054 300 Visa Inc,	250	0.36
GBP	5.250%, due 1/17/2023	223	0.32		513 GE Capital International	204	0.56	4.300%, due 12/14/2045	322	0.46
GBF	130 Whitbread Group Plc, 3.375%, due 10/16/2025	173	0.25		Funding Co Unlimited Co, 4.418%, due 11/15/2035	549	0.79	530 Wachovia Capital Trust III,	529	0.76
EUR	320 Yorkshire Building Society,	242	0.40		247 General Electric Co,	343	0.79	5.570%, Perpetual * EUR 231 Walgreens Boots Alliance Inc,	529	0.76
	1.250%, due 3/17/2022	343	20.48		4.650%, due 10/17/2021	273	0.39	2.125%, due 11/20/2026	254	0.36
Unite	d States — 32.49% (February 29, 20	14,269			50 General Motors Co, 6.600%, due 4/1/2036	59	0.08	260 Wal-Mart Stores Inc, 6.200%, due 4/15/2038	343	0.49
Omic	120 AbbVie Inc,	10. 37.30	, <b>0</b> ,		40 General Motors Co,	40	0.07	380 Wells Fargo & Co,		0.50
	2.900%, due 11/6/2022	119	0.17		6.750%, due 4/1/2046 16 Goldman Sachs Capital II,	49	0.07	4.600%, due 4/1/2021 EUR 250 Wells Fargo & Co,	410	0.59
EUR	197 AbbVie Inc, 1.375%, due 5/17/2024	213	0.30		4.000%, Perpetual *	13	0.02	2.250%, due 5/2/2023	289	0.42
	110 AbbVie Inc,			EUR	500 Goldman Sachs Group Inc/ 2.875%, due 6/3/2026	The, 593	0.85	340 Wells Fargo & Co, 4.300%, due 7/22/2027	354	0.51
	3.600%, due 5/14/2025 200 Actavis Funding SCS.	110	0.16		340 Goldman Sachs Group Inc/	Γhe,		150 Western Gas Partners LP,		
	4.750%, due 3/15/2045	203	0.29		5.150%, due 5/22/2045 310 Halliburton Co,	362	0.52	4.650%, due 7/1/2026	157	0.23
	140 Aetna Inc, 2.800%, due 6/15/2023	139	0.20		5.000%, due 11/15/2045	337	0.48		22,634	32.49
	200 Allstate Corp/The,	133	0.20		230 Harris Corp, 5.550%, due 10/1/2021	255	0.37	Total Corporate Bonds and Notes (Cost \$58,006)	57,668	82.79
	6.500%, due 5/15/2057 *	229	0.33		170 Harris Corp,	233	0.57	Government Bonds and Notes — 13.33%		
	450 Altria Group Inc, 4.750%, due 5/5/2021	489	0.70		4.854%, due 4/27/2035	183	0.26	(February 29, 2016: 3.03%)		
EUR	460 American Express Credit Corp,	405	0.71		300 HSBC Finance Corp, 6.676%, due 1/15/2021	340	0.49	Colombia — 0.78% (February 29, 2016: 0	.65%)	
EUR	0.625%, due 11/22/2021 190 American International Group	495	0.71		450 International Lease Finance			500 Colombia Government International Bond,		
	Inc,	206	0.20		Corp, 5.875%, due 8/15/2022	508	0.73	5.625%, due 2/26/2044	540	0.78
	1.500%, due 6/8/2023 330 Amgen Inc,	206	0.30	EUR	250 Kraft Heinz Foods Co,	270	0.39	Mexico — 0.86% (February 29, 2016: 1.30	)%)	
	3.625%, due 5/22/2024	340	0.49		2.250%, due 5/25/2028 40 Kraft Heinz Foods Co,	270	0.59	391 Mexico Government International Bond,		
	350 Anadarko Petroleum Corp, 3.450%, due 7/15/2024	347	0.50		5.200%, due 7/15/2045	42	0.06	5.550%, due 1/21/2045	412	0.59
	140 Anthem Inc,				210 Lehman Brothers Holding Ir zero coupon, due	1C,		200 Mexico Government International Bond.		
	3.125%, due 5/15/2022 150 Arconic Inc,	141	0.20		12/28/2017 †∞ε	-	-	4.600%, due 1/23/2046	187	0.27
	5.125%, due 10/1/2024	155	0.22		320 Lehman Brothers Holdings Capital Trust Escrow,				599	0.86
GBP	275 AT&T Inc, 4.250%, due 6/1/2043	366	0.53		zero coupon, Perpetual †∞	- 3	-	United Kingdom — 0.39% (February 29,	2016: 0.00	0%)
	340 AT&T Inc,				100 Lockheed Martin Corp, 3.550%, due 1/15/2026	102	0.15	GBP 70 United Kingdom Gilt, 4.250%, due 6/7/2032	119	0.17
	5.450%, due 3/1/2047 450 Bank of America Corp,	350	0.50	EUR	200 Mondelez International Inc,			GBP 80 United Kingdom Gilt,	119	0.17
	5.700%, due 5/2/2017	453	0.65		2.375%, due 3/6/2035 140 MUFG Americas Holdings	204	0.29	4.500%, due 12/7/2042	156	0.22
	180 Bank of America Corp, 5.750%, due 12/1/2017	186	0.27		Corp,				275	0.39
	450 Bank of America Corp,				3.000%, due 2/10/2025 130 Occidental Petroleum Corp.	136	0.19	United States — 11.30% (February 29, 20	116: 0.25%	<b>6)</b>
	4.250%, due 10/22/2026 140 Bank of America Corp,	459	0.66		3.400%, due 4/15/2026	130	0.19	2,860 United States Treasury Note/Bond,		
	4.443%, due 1/20/2048 *	143	0.20		120 Occidental Petroleum Corp, 3.000%, due 2/15/2027	, 117	0.17	1.375%, due 1/31/2021	2,821	4.05
	394 Bear Stearns Cos LLC/The,	405	0.50		120 Occidental Petroleum Corp.			300 United States Treasury Note/Bond,		
	6.400%, due 10/2/2017 400 Berkshire Hathaway Energy Co,	405	0.58		4.625%, due 6/15/2045 100 Pacific Gas & Electric Co,	127	0.18	1.875%, due 1/31/2022	300	0.43
FLID	5.750%, due 4/1/2018	418	0.60		4.600%, due 6/15/2043	108	0.15	3,080 United States Treasury Note/Bond,		
EUR	420 Berkshire Hathaway Inc, 1.125%, due 3/16/2027	441	0.63		80 Philip Morris International II		0.12	2.000%, due 11/15/2026	2,980	4.28
EUR	300 Blackstone Holdings Finance				4.500%, due 3/20/2042 250 PPG Industries Inc,	83	0.12	950 United States Treasury Note/Bond,		
	Co LLC, 1.000%, due 10/5/2026	302	0.43		5.500%, due 11/15/2040	298	0.43	3.000%, due 11/15/2045	953	1.37
	290 Carlyle Holdings II Finance LLC,	302	0.75		360 Progress Energy Inc, 3.150%, due 4/1/2022	365	0.52	65 United States Treasury Note/ Bond,		
	144A, 5.625%, due 3/30/2043	290	0.42		250 Republic Services Inc,			2.500%, due 2/15/2046	59	0.08
	479 Celgene Corp,				5.250%, due 11/15/2021 140 Reynolds American Inc,	280	0.40	40 United States Treasury Note/ Bond,		
	3.625%, due 5/15/2024 170 Chubb INA Holdings Inc,	483	0.69		5.850%, due 8/15/2045	166	0.24	2.500%, due 5/15/2046	36	0.05
	4.350%, due 11/3/2045	182	0.26		510 Schlumberger Holdings Cor 4.000%, due 12/21/2025	rp, 536	0.77	630 United States Treasury Note/ Bond,		
EUR	530 Citigroup Inc,	EUC.	0.00		260 Seagate HDD Cayman,			2.250%, due 8/15/2046	539	0.77
	2.125%, due 9/10/2026	596	0.85		4.250%, due 3/1/2022	257	0.37			

Portfolio of Investments as at February 28, 2017 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — (co	ontinued)	
United States — (continued)		
190 United States Treasury Not Bond,		
2.875%, due 11/15/2046	187	0.27
	7,875	11.30
Total Government Bonds and Notes (Cost \$9,333)	9,289	13.33
Collective Investment Schemes — 1. (February 29, 2016: 2.89%)	52%	
1,059 Western Asset Liquidity Fu Plc – Western Asset US Do Liquidity Fund Class WA (Distributing)		1.52
Total Collective Investment Schemes (Cost \$1,059)	s 1,059	1.52
Total Investments (Cost \$68,398)	68,016	97.64
Other Assets in Excess of Liabilities (February 29, 2016: 3.71%)	1,641	2.36
Total Net Assets	\$69,657	100.00

Amounts	designated as	"-" are	either	\$0,	less	than
\$1,000 o	r less than 1,00	0 share	S.			

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, 2017, these securities amounted to \$615,000 or 0.89% of net assets.

Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2017.

Illiquid

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

 $\epsilon$  Security is in default as at February 28, 2017.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.55
Collective investment schemes	1.51
Financial derivative instruments	0.56
Other assets	2.38
Total Assets	100.00

#### 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

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

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Merrill Lynch	Markit CDX.NA.IG, 1.000%	Buy	12/20/21	3,200	\$ (55)
Merrill Lynch	Markit iTraxx Europe, 1.000%	Buy	12/20/21	6,580	(90)
					\$ (145)
Unrealised Appreciation of Cred	lit Default Swaps (February 29, 2016 (000's): \$232)				_
Unrealised Depreciation of Cred	lit Default Swaps (February 29, 2016 (000's): \$–)				(145)
Net Depreciation of Credit Defa	ult Swaps (February 29, 2016 (000's): \$232)				\$ (145)

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

Expiration Date	Counterparty	В	uy Currency (000's)			Sell Currency (000's)		Ap (De of	nrealised preciation/ preciation) Contracts (000's)
03/15/17	BNY Mellon	Buy	EUR	637	Sell	USD	681	\$	(6)
05/11/17	Barclays Bank	Buy	USD	2,646	Sell	EUR	2,438		54
05/11/17	Barclays Bank	Buy	USD	153	Sell	GBP	122		2
05/11/17	BNY Mellon	Buy	USD	54	Sell	EUR	50		1
05/11/17	Citigroup	Buy	USD	1,502	Sell	EUR	1,396		17
05/11/17	Citigroup	Buy	USD	350	Sell	EUR	330		-
05/11/17	Citigroup	Buy	USD	3,954	Sell	GBP	3,162		24
05/11/17	Deutsche Bank	Buy	USD	560	Sell	GBP	444		7
05/11/17	Goldman Sachs	Buy	USD	3,189	Sell	EUR	2,951		52
05/11/17	HSBC	Buy	USD	269	Sell	EUR	250		4
05/11/17	JP Morgan Chase Bank	Buy	USD	523	Sell	EUR	485		7
05/11/17	JP Morgan Chase Bank	Buy	USD	3,407	Sell	GBP	2,730		13
05/11/17	JP Morgan Chase Bank	Buy	GBP	160	Sell	USD	200		(1)
05/11/17	Morgan Stanley	Buy	USD	3,537	Sell	EUR	3,271		60
05/11/17	Royal Bank of Canada	Buy	USD	189	Sell	EUR	175		3
05/11/17	Royal Bank of Scotland	Buy	USD	758	Sell	EUR	702		12
05/11/17	Societe Generale	Buy	USD	543	Sell	EUR	500		12
05/11/17	UBS	Buy	USD	5,723	Sell	EUR	5,340		46
05/11/17	UBS	Buy	USD	211	Sell	EUR	200		(2)
05/11/17	UBS	Buy	USD	588	Sell	GBP	475		(2)
05/11/17	UBS	Buy	USD	684	Sell	JPY	76,655		-
05/11/17	UBS	Buy	JPY	76,740	Sell	USD	673		13
05/11/17	UBS	Buy	GBP	400	Sell	USD	500		(3)
	n of Forward Foreign Currency Contracts n of Forward Foreign Currency Contracts								327 (14)
Net Appreciation of I	Forward Foreign Currency Contracts (	February 29, 2016 (000's): \$7	796)					\$	313

Portfolio of Investments as at February 28, 2017 – (continued)

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-BTP March 2017	5	\$ 704	\$ 7
Euro-Bund March 2017	(9)	(1,583)	(36)
Long Gilt June 2017	(50)	(7,894)	(102)
U.S. 10 Year Note (CBT) June 2017	(63)	(7,848)	(27)
U.S. 2 Year Note (CBT) June 2017	(1)	(216)	-
U.S. 5 Year Note (CBT) June 2017	51	6,003	6
U.S. Long Bond (CBT) June 2017	(16)	(2,427)	(21)
U.S. Ultra Bond (CBT) June 2017	22	3,559	50
U.S. Ultra Bond (CBT) March 2017	2	326	4
Total Market Value of Futures Contracts			\$ (119)
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$6)		·	67
Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$(70))			(186)
Net Depreciation of Futures Contracts (February 29, 2016 (000's): \$(64))			\$ (119)

Face Value (000's)		Value (000's) €	% of Net Asset Value	Face Value (000's)		Value (000's) €	% of Net Asset Value	Face Value (000'			Value (000's) €	
	nds and Notes — 94.29%			Japan — 0.	76% (February 29, 2016: 0.38%	)		GBP	520	Anglian Water Osprey		
(February 29, 2		10/1		650	SoftBank Group Corp,	720	0.76			Financing Plc, 5.000%, due 4/30/2023	646	0.67
•	<b>'4% (February 29, 2016: 0.00</b> Ilvay Finance SA,	70)		Luvombou	4.750%, due 7/30/2025 rg — 13.83% (February 29, 2016	730	0.76	GBP	560	Boparan Finance Plc,	0.0	
5.	118%, Perpetual *	713	0.74		Altice Financing SA,			GBP	270	5.500%, due 7/15/2021 Centrica Plc,	650	0.67
	6 (February 29, 2016: 2.15%)	)		430	5.250%, due 2/15/2023 Altice Luxembourg SA,	962	1.00		040	5.250%, due 4/10/2075 * Centrica Plc,	336	0.35
	trobras Global Finance BV, 625%, due 1/16/2034	863	0.90		7.250%, due 5/15/2022	456	0.47			3.000%, due 4/10/2076 *	954	0.99
Canada — 1.9	6% (February 29, 2016: 1.429	%)		1,950	ARD Finance SA, 6.625%, due 9/15/2023	2,017	2.10	GBP	100	Co-operative Group Holdings 2011 Ltd,		
	ott Corp, 500%, due 7/1/2024	950	0.99	GBP 500	B&M European Value Retail SA, 4.125%, due 2/1/2022	610	0.63	CDD	220	6.875%, due 7/8/2020	132	0.14
GBP 730 En	tertainment One Ltd,			2,350	Eurofins Scientific SE,			GBP	220	Co-operative Group Holdings 2011 Ltd,		
6.8	875%, due 12/15/2022	933	0.97 1.96	940	4.875%, Perpetual * Garfunkelux Holdco 3 SA,	2,443	2.54		480	7.500%, due 7/8/2026 EC Finance Plc,	305	0.32
France — 12.6	6% (February 29, 2016: 13.9		1.50		7.500%, due 8/1/2022	992	1.03			5.125%, due 7/15/2021	497	0.52
	AB Optique Developpement	•		1,000	Interoute Finco Plc, 7.375%, due 10/15/2020	1,070	1.11	GBP	250	El Group Plc, 6.375%, due 2/15/2022	312	0.32
S.A 5.1	AS, 625%, due 4/15/2019	1,488	1.54	1,030	LSF9 Balta Issuer SA, 7.750%, due 9/15/2022	1,138	1.18		840	Fiat Chrysler Finance Europe,		
1,530 Bis	Soho SAS,			720	Monitchem HoldCo 2 SA,			GBP	1,000	4.750%, due 7/15/2022 Galaxy Bidco Ltd,	928	0.96
	875%, due 5/1/2023 asino Guichard Perrachon SA,	1,633	1.70	870	6.875%, due 6/15/2022 Picard Bondco SA,	713	0.74	GBP	876	6.375%, due 11/15/2020 Heathrow Finance Plc,	1,206	1.25
3.2	248%, due 3/7/2024	439	0.46		7.750%, due 2/1/2020	909	0.94			7.125%, due 3/1/2017	1,026	1.07
	ИА CGM SA, 750%, due 1/15/2021	958	0.99	1,130	Telenet Finance VI Luxembourg SCA,			GBP	640	IDH Finance Plc, 6.250%, due 8/15/2022	718	0.75
	ropcar Groupe SA, 750%, due 6/15/2022	707	0.73	750	4.875%, due 7/15/2027 Trionista TopCo GmbH,	1,225	1.27	GBP	670	Jaguar Land Rover Automotive		
500 Gr	oupe Fnac SA,				6.875%, due 4/30/2021	785	0.82			Plc, 5.000%, due 2/15/2022	858	0.89
	250%, due 9/30/2023 omeVi SAS,	508	0.53			13,320	13.83	GBP	1,000	Jerrold Finco Plc, 6.125%, due 1/15/2024	1,159	1.20
	875%, due 8/15/2021 obilux Finance SAS,	391	0.41		0.90% (February 29, 2016: 0.919 Cemex Finance LLC,	%)		GBP	1,000	Ladbrokes Group Finance Plc,		
5.!	500%, due 11/15/2024	1,031	1.07		5.250%, due 4/1/2021	865	0.90	GBP	1,020	5.125%, due 9/8/2023 Pizzaexpress Financing 2 Plc,	1,124	1.17
	ovafives SAS, 500%, due 6/30/2021	1,073	1.11		ls — 3.68% (February 29, 2016:	4.21%)			1 370	6.625%, due 8/1/2021 Synlab Bondco Plc,	1,231	1.28
	prec Holding SA, 375%, due 4/1/2023	1,086	1.13	1,570	Samvardhana Motherson Automotive Systems Group BV,					6.250%, due 7/1/2022	1,483	1.54
1,730 SF	R Group SA,			1 840	4.125%, due 7/15/2021 Ziggo Secured Finance BV,	1,611	1.67		1,030	Synlab Unsecured Bondco Plc, 8.250%, due 7/1/2023	1,134	1.18
	625%, due 5/15/2024 IOM Europe SAS,	1,837	1.91		4.250%, due 1/15/2027	1,934	2.01		880	Tesco Corporate Treasury Services Plc,		
	375%, due 7/15/2019	1,045	1.08	Palaud (	0.000/ (Falamana 20, 2046, 0.750	3,545	3.68			2.500%, due 7/1/2024	915	0.95
	00% (Fahrusani 20, 2016, 10	12,196	12.66		<ul><li>0.69% (February 29, 2016: 0.75%</li><li>Play Finance 1 SA, Series Regs,</li></ul>	(o)		GBP	492	Tesco Property Finance 6 Plc, 5.411%, due 7/13/2044	576	0.60
-	. <b>99% (February 29, 2016: 10.</b> MBG Bond Finance SCA,	08%)			6.500%, due 8/1/2019	660	0.69	GBP	830	Virgin Media Finance Plc, 6.375%, due 10/15/2024	1,043	1.08
	000%, due 6/15/2021 eramTec Group GmbH,	520	0.54	•	<b>57% (February 29, 2016: 2.50%</b> )  Campofrio Food Group SA,	)		GBP	500	Virgin Media Secured Finance	.,	
8.2	250%, due 8/15/2021	885	0.92		3.375%, due 3/15/2022	476	0.49			Plc, 5.000%, due 4/15/2027	590	0.61
	O Verwaltungs GmbH, 750%, due 9/15/2026	1,019	1.06	900	Codere Finance 2 Luxembourg SA.				1,070	Viridian Group FundCo II Ltd, 7.500%, due 3/1/2020	1,136	1.18
500 Pre	estigeBidCo GmbH,			200	6.750%, due 11/1/2021	882	0.91	GBP	380	Vue International Bidco Plc,		
	250%, due 12/15/2023 oGroup AG,	529	0.55	390	Empark Funding SA, 6.750%, due 12/15/2019	405	0.42			7.875%, due 7/15/2020	463	0.48
5.° 500 RV	125%, due 5/1/2022	436	0.45	760	Gestamp Funding Luxembourg SA,			Unite	d Stat	es — 13.63% (February 29, 20	20,630 16: 6.289	21.42
3.5	500%, due 4/21/2075 *	475	0.49		3.500%, due 5/15/2023	798	0.83	•		Adient Global Holdings Ltd,	101 0120 /	٠,
	nitymedia Hessen GmbH & Co G / Unitymedia NRW GmbH,			1,450	Lecta SA, 6.500%, due 8/1/2023	1,513	1.57		1 000	3.500%, due 8/15/2024 Axalta Coating Systems LLC,	1,638	1.70
	000%, due 1/15/2025	938	0.98	690	Repsol International Finance BV,					4.250%, due 8/15/2024	1,072	1.11
		4,802	4.99		4.500%, due 3/25/2075 *	699	0.73		620	Belden Inc, 4.125%, due 10/15/2026	641	0.66
	<b>3% (February 29, 2016: 0.00</b> % com Finance DAC,	<b>%)</b>		1,300	Telefonica Europe BV, 5.875%, Perpetual *	1,423	1.48		500	Crown European Holdings SA,		
	500%, due 5/31/2022	1,571	1.63	400	Telefonica Europe BV,				1,350	2.625%, due 9/30/2024 Hanesbrands Finance	499	0.52
•	(February 29, 2016: 6.60%)			GBP 500	7.625%, Perpetual * Telefonica Europe BV,	468	0.49			Luxembourg SCA, 3.500%, due 6/15/2024	1,402	1.46
	ızzi Unicem SpA, 125%, due 4/28/2023	1,035	1.08		6.750%, Perpetual *	629	0.65		100	Levi Strauss & Co,		
130 En		139	0.14	Sweden —	0.27% (February 29, 2016: 0.24	7,293	7.57		870	3.375%, due 3/15/2027 PSPC Escrow Corp,	102	0.10
GBP 860 En	el SpA,				Vattenfall AB,	, ,0 )			1 000	6.000%, due 2/1/2023 PVH Corp,	914	0.95
	750%, due 9/10/2075 * onardo SpA,	1,115	1.16		3.000%, due 3/19/2077 *	262	0.27			3.625%, due 7/15/2024	1,042	1.08
4.8	875%, due 3/24/2025	690	0.72		<b>d — 1.11% (February 29, 2016:</b> Dufry Finance SCA,	1.16%)			1,000	Quintiles IMS Inc, 3.500%, due 10/15/2024	1,030	1.07
3.0	lecom Italia SpA/Milano, 000%, due 9/30/2025	1,005	1.04		4.500%, due 8/1/2023	1,074	1.11		1,000	Quintiles IMS Inc, 3.250%, due 3/15/2025		
	lecom Italia SpA/Milano, 625%, due 5/25/2026	1,463	1.52		gdom — 21.42% (February 29, 2	2016: 23.	.91%)		780	Rain CII Carbon LLC / CII	1,002	1.04
1,000 W	ind Acquisition Finance SA,			850	Alliance Automotive Finance Plc,					Carbon Corp, 8.500%, due 1/15/2021	807	0.84
	000%, due 7/15/2020 ind Acquisition Finance SA,	1,019	1.06	GBP 245	6.250%, due 12/1/2021 Anglian Water Osprey	906	0.94		500	Silgan Holdings Inc,		
	000%, due 4/23/2021	802	0.83	GDI 243	Financing Plc,	202	0.24		1,000	3.250%, due 3/15/2025 Spectrum Brands Inc,	508	0.53
		7,268	7.55		7.000%, due 1/31/2018	302	0.31			4.000%, due 10/1/2026	1,033	1.07

Portfolio of Investments as at February 28, 2017 – (continued)

,	
d)	
914	0.95
528	0.55
13,132	13.63
90,807	94.29
0.00%)	
495	0.51
495	0.51
	(000's) € d) 914 528 13,132 90,807 • 0.00%)

Face Value (000's)	Value (000's) €	% of Net Asset Value
Time Deposits — 1.83% (February 29, 20	16: 7.52%	·)
GBP 1,500 Commerzbank London, 0.120%, due 3/1/2017	1,757	1.83
Total Time Deposits (Cost €1,757)	1,757	1.83
Collective Investment Schemes — 1.79% (February 29, 2016: 0.19%)		
USD 1,830 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	1 727	1.79
	1,727	1.79
Total Collective Investment Schemes (Cost €1,685)	1,727	1.79
Total Investments (Cost €93,905)	94,786	98.42
Other Assets in Excess of Liabilities (February 29, 2016: 3.63%)	1,520	1.58
Total Net Assets	€96,306	100.00

- Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2017.
- Illiquid.

#### ABBREVIATIONS:

Perpetual	<ul> <li>A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest</li> </ul>
GBP	- British Pound
ISD	<ul> <li>United States Dollar</li> </ul>

Analysis of Total Assets	Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	93.14
Collective investment schemes	1.76
Deposits with credit institutions	1.79
Other assets	3.31
Total Assets	100.00

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

Expiration Date	Counterparty	Ві	ıy Currency (000's)			Sell Currency (000's)		App (De of	nrealised preciation/ preciation) Contracts (000's)
05/11/17	BNP Paribas	Buy	EUR	142	Sell	GBP	121	€	_
05/11/17	Citigroup	Buy	GBP	1,150	Sell	EUR	1,348		(2)
05/11/17	Citigroup	Buy	EUR	5,800	Sell	GBP	4,997		(44)
05/11/17	Deutsche Bank	Buy	EUR	233	Sell	GBP	201		(2)
05/11/17	Deutsche Bank	Buy	EUR	194	Sell	USD	210		(4)
05/11/17	JP Morgan Chase Bank	Buy	EUR	216	Sell	GBP	187		(2)
05/11/17	JP Morgan Chase Bank	Buy	EUR	912	Sell	USD	981		(11)
05/11/17	Royal Bank of Canada	Buy	GBP	1,500	Sell	EUR	1,773		(19)
05/11/17	Royal Bank of Canada	Buy	EUR	3,223	Sell	GBP	2,780		(27)
05/11/17	Societe Generale	Buy	EUR	376	Sell	GBP	324		(4)
05/11/17	UBS	Buy	GBP	600	Sell	EUR	703		(2)
05/11/17	UBS	Buy	EUR	11,232	Sell	GBP	9,714		(127)
05/11/17	UBS	Buy	EUR	176	Sell	GBP	150		1
Unrealised Appreciation	n of Forward Foreign Currency Contracts	(February 29, 2016 (000's): €18	6)						1
Unrealised Depreciation	n of Forward Foreign Currency Contracts	(February 29, 2016 (000's): €(66	5))						(244)
Net Depreciation of F	Forward Foreign Currency Contracts (F	February 29, 2016 (000's): €12	0)					€	(243)

Face Value (000's)	Value (000's) \$		Face Value (000's)	Value (000's) \$		Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 0.44%			21,782 JPMBB Commercial			6,050 Credit Agricole SA, 144A,	C 466	0.15
(February 29, 2016: 1.68%)  378 Argent Securities Inc Asset-Backed Pass-Through			Mortgage Securities Trust 2015-C32, Series 2015 C32, Class D,			8.125%, Perpetual * 4,795 Pernod Ricard SA, 144A, 5.500%, due 1/15/2042	6,466 5,432	0.15
Certificates Series 2004-W8, Series 2004 W8, Class A2,			4.168%, due 11/15/2048 * 7,658 MortgagelT Trust 2005-3,	16,082	0.36	1,863 SFR Group SA, 144A, 6.250%, due 5/15/2024	1,891	0.04
1.738%, due 5/25/2034 *	378	0.01	Series 2005 3, Class A1, 1.078%, due 8/25/2035 *	7,237	0.16	3,000 SFR Group SA, 144A, 7.375%, due 5/1/2026	3,109	0.07
10,560 Community Funding CLO 2015-1A, Series 2015 1A,			6,553 Wells Fargo Commercial	.,		7.57570, ddc 5772020	29,015	0.66
Class A, 144A, 5.750%, due 11/1/2027 †∞	10,091	0.23	Mortgage Trust 2015-C31, Series 2015 C31, Class D,			Germany — 0.11% (February 29, 2016: 0.13	8%)	
9,452 Morgan Stanley ABS Capital	.0,03.	0.25	3.852%, due 11/15/2048	4,792	0.11	2,220 IHO Verwaltungs GmbH,		
I Inc Trust 2005-HE1, Series 2005 HE1, Class M1,			4,700 Wells Fargo Commercial Mortgage Trust 2015-SG1,			144A, 4.125%, due 9/15/2021	2,243	0.05
1.453%, due 12/25/2034 *	9,095	0.20	Series 2015 SG1, Class D, 4.470%, due 12/15/2047 *	3,736	0.09	2,210 IHO Verwaltungs GmbH, 144A,		
Total Asset-Backed Securities (Cost \$19,974)	19,564	0.44	Total Mortgage-Backed Securities			4.750%, due 9/15/2026	2,182	0.05
Mortgage-Backed Securities — 3.35%			(Cost \$150,198)	148,060	3.35	CNH 4,000 Volkswagen International Finance NV,		
(February 29, 2016: 2.91%)			Corporate Bonds and Notes — 37.60% (February 29, 2016: 54.02%)			3.750%, due 11/30/2017	577	0.01
10,640 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D,			Australia — 0.46% (February 29, 2016: 0.51	l% <b>)</b>		India — 0.71% (February 29, 2016: 0.88%)	5,002	0.11
144A, 4.563%, due 8/10/2033 *	9,821	0.22	14,660 BHP Billiton Finance USA Ltd, 144A,			INR 250,000 National Bank for		
880 COMM 2015-CCRE25	3,02	0.22	6.750%, due 10/19/2075 *	16,757	0.38	Agriculture and Rural		
Mortgage Trust, Series 2015 CR25, Class D,			2,920 FMG Resources August 2006 Pty Ltd, 144A,			Development, Series 16C, 8.370%, due 6/22/2020	3,865	0.09
3.796%, due 8/10/2048 * 13,360 COMM 2015-LC21	688	0.02	9.750%, due 3/1/2022	3,378	0.08	INR 500,000 NTPC Ltd, Series 53, 9.170%, due 9/22/2024	8,107	0.18
Mortgage Trust, Series 2015				20,135	0.46	INR 500,000 Power Finance Corp Ltd,	0,.07	0.10
LC21, Class D, 4.311%, due 7/10/2048 *	10,285	0.23	Belgium — 0.76% (February 29, 2016: 1.67° 15,950 Anheuser-Busch InBev	%)		Series 130C, 8.390%, due 4/19/2025	7,761	0.17
13,758 CSMC Series 2009-2R,	,		Finance Inc,			INR 250,000 Power Grid Corp of India		
Series 2009 2R, Class 1A14, 144A,			3.650%, due 2/1/2026 15,700 Anheuser-Busch InBev	16,226	0.37	Ltd, Series C, 8.200%, due 1/23/2025	3,898	0.09
3.044%, due 9/26/2034 * 13,664 CSMC Series 2015-12R,	13,875	0.31	Finance Inc,	17 222	0.20	INR 500,000 Rural Electrification Corp Ltd, Series 133,		
Series 2015 12R, Class 2A1,			4.900%, due 2/1/2046	17,233 33,459	0.39	8.300%, due 4/10/2025	7,764	0.18
144A, 1.256%, due 11/30/2037 *	12,904	0.29	Brazil — 0.65% (February 29, 2016: 0.60%)	33,433	0.70		31,395	0.71
12,640 CSMC Trust 2016-NYRT,			1,050 CBC Ammo LLC / CBC			Ireland — 0.43% (February 29, 2016: 0.00% 14,470 Ardagh Packaging Finance	٥)	
Series 2016 NYRT, Class A, 144A,			FinCo Inc, 144A, 7.250%, due 11/15/2021	1,037	0.02	Plc / Ardagh Holdings USA		
2.378%, due 9/12/2017 3,700 Fannie Mae Pool, 30	12,624	0.29	5,550 Petrobras Global			lnc, 144A, 4.625%, due 5/15/2023	14,723	0.33
year, TBA,			Finance BV, 6.750%, due 1/27/2041	5,092	0.12	1,500 Park Aerospace Holdings		
3.500% ± 9,350 Freddie Mac Structured	3,793	0.09	12,960 Petrobras Global Finance BV,			Ltd, 144A, 5.250%, due 8/15/2022	1,564	0.04
Agency Credit Risk Debt Notes, Series 2016 DNA1,			5.625%, due 5/20/2043	10,336	0.23	2,750 Park Aerospace Holdings Ltd, 144A,		
Class M2,			9,610 Petrobras Global Finance BV,			5.500%, due 2/15/2024	2,874	0.06
3.678%, due 7/25/2028 * 20,913 Freddie Mac Structured	9,734	0.22	7.250%, due 3/17/2044 3,430 Petrobras Global	9,277	0.21		19,161	0.43
Agency Credit Risk Debt			Finance BV,			Italy — 0.29% (February 29, 2016: 0.38%) 9,230 Enel Finance International		
Notes, Series 2017 DNA1, Class M1,			6.850%, due 6/5/2115	2,976	0.07	NV, 144A,		
1.979%, due 7/25/2029 * 3,880 GS Mortgage Securities	20,963	0.47	Canada — 0.18% (February 29, 2016: 0.31%	28,718	0.65	6.000%, due 10/7/2039 2,150 Intesa Sanpaolo SpA,	10,630	0.24
Corp Trust 2016-ICE2,			705 1011778 BC ULC / New	,		144A, 5.017%, due 6/26/2024	2,019	0.05
Series 2016 ICE2, Class D, 144A,			Red Finance Inc, 144A, 6.000%, due 4/1/2022	735	0.02	3.017 /8, due 0/20/2024	12,649	0.03
6.520%, due 2/15/2033 * 2,500 GS Mortgage Securities	4,006	0.09	6,880 Teine Energy Ltd, 144A,			Luxembourg — 0.15% (February 29, 2016:		
Trust 2014-GC24,			6.875%, due 9/30/2022	7,155 7,890	0.16	6,520 Altice Financing SA, 144A,	6.063	0.15
Series 2014 GC24, Class D, 144A,			China — 0.05% (February 29, 2016: 0.13%)		0.16	6.625%, due 2/15/2023 Mexico — 0.45% (February 29, 2016: 0.47%	6,862	0.15
4.529%, due 9/10/2047 * 6,780 JP Morgan Chase	1,968	0.05	CNH 15,000 Bank of China Ltd/			20,780 Petroleos Mexicanos,	,	
Commercial Mortgage			Luxembourg, 3.500%, due 5/15/2017	2,181	0.05	6.375%, due 1/23/2045	19,772	0.45
Securities Trust 2014-FL6, Series 2014 FL6, Class C,			Colombia — 1.18% (February 29, 2016: 1.79			Netherlands — 0.10% (February 29, 2016: 4 3,550 Cooperatieve Rabobank	J./4%)	
144A, 3.800%, due 11/15/2031 *	c 710	0.15	12,970 Ecopetrol SA,	44072	0.22	UA,		
4,700 JP Morgan Chase	6,718	0.15	5.875%, due 9/18/2023 19,689 Ecopetrol SA,	14,072	0.32	4.625%, due 12/1/2023 700 Cooperatieve Rabobank	3,745	0.08
Commercial Mortgage Securities Trust 2014-FL6,			4.125%, due 1/16/2025	19,089	0.43	UA,	808	0.02
Series 2014 FL6, Class D,			9,010 Ecopetrol SA, 5.375%, due 6/26/2026	9,247	0.21	5.750%, due 12/1/2043	4,553	0.02
144A, 5.020%, due 11/15/2031 *	4,402	0.10	10,720 Ecopetrol SA, 5.875%, due 5/28/2045	9,680	0.22	New Zealand — 0.19% (February 29, 2016:		3.10
5,987 JPMBB Commercial			5.57570, due 5/20/2045	52,088		CNH 59,000 Fonterra Co-operative	•	
Mortgage Securities Trust 2015-C31, Series 2015			France — 0.66% (February 29, 2016: 1.61%			Group Ltd, 3.600%, due 1/29/2019	8,367	0.19
C31, Class D, 4.118%, due 8/15/2048 *	4,432	0.10	4,110 BNP Paribas SA, 144A,	4.10-	0.10	Spain — 0.98% (February 29, 2016: 1.06%)		
27-7, 222 27 27 29 10	,		7.375%, Perpetual * 7,510 BNP Paribas SA, 144A,	4,186	U.10	13,200 Banco Bilbao Vizcaya		
			7.625%, Perpetual *	7,931	0.18	Argentaria SA, 9.000%, Perpetual *	13,938	0.32

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

Face Value (000's)		Value (000's) \$		Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)			% of Net Asset Value
	ate Bonds and Notes — (continued)				2,391 American Airlines 2013-2				3,185 Compass Bank,	2.001	0.07
Spain –	- (continued)				Class B Pass Through Trust, 144A,				3.875%, due 4/10/2025 1,685 Concho Resources Inc,	3,091	0.07
	15,200 Banco Santander SA, 6.375%, Perpetual *	14,782	0.33		5.600%, due 7/15/2020	2,481	0.06		5.500%, due 10/1/2022	1,744	0.04
	4,910 Telefonica Emisiones SAU,				2,863 Anadarko Petroleum Corp, 3.450%, due 7/15/2024	2,842	0.06		1,090 Constellation Brands Inc, 4.750%, due 11/15/2024	1,177	0.03
	4.570%, due 4/27/2023 7,810 Telefonica Emisiones SAU,	5,209	0.12		3,700 Anadarko Petroleum Corp,				4,433 Crestwood Midstream	.,	
	7.045%, due 6/20/2036	9,386	0.21		5.550%, due 3/15/2026 2,930 Anadarko Petroleum Corp,	4,156	0.09		Partners LP / Crestwood Midstream Finance Corp,		
		43,315	0.98		4.500%, due 7/15/2044	2,830	0.06		6.125%, due 3/1/2022	4,583	0.10
Switzer	land — 0.88% (February 29, 2016: 1	.45%)			9,920 Apache Corp, 4.750%, due 4/15/2043	10,189	0.23		5,370 CSC Holdings LLC, 8.625%, due 2/15/2019	5,937	0.13
	510 Credit Suisse Group Funding Guernsey Ltd,				5,600 Apache Corp,		0.25		4,370 DaVita Inc,		
	4.550%, due 4/17/2026	528	0.01		4.250%, due 1/15/2044 3,800 Apple Inc,	5,437	0.12		5.000%, due 5/1/2025 630 DCP Midstream Operating	4,397	0.10
	18,840 Credit Suisse Group Funding Guernsey Ltd,				3.850%, due 8/4/2046	3,662	0.08		LP, 144A,		
	4.875%, due 5/15/2045	19,326	0.44		4,410 Arconic Inc, 5.870%, due 2/23/2022	4,784	0.11		6.450%, due 11/3/2036 3,910 DCP Midstream Operating	647	0.01
	11,160 UBS Group AG, 6.875%, Perpetual *	11,493	0.26		9,590 AT&T Inc,	4,704	0.11		LP, 144A,		
	7,050 UBS Group AG,	11,495	0.20		4.500%, due 5/15/2035	9,096	0.21		6.750%, due 9/15/2037	4,145	0.09
	7.000%, Perpetual *	7,588	0.17		23,560 BAC Capital Trust XIV, Series G,				11,660 Devon Energy Corp, 5.850%, due 12/15/2025	13,407	0.30
		38,935	0.88		4.000%, Perpetual *	18,285	0.41		180 Devon Energy Corp,	102	
	Arab Emirates — 0.03% ary 29, 2016: 0.09%)				8,000 Bank of America Corp, 4.250%, due 10/22/2026	8,154	0.18		5.600%, due 7/15/2041 3,530 Devon Energy Corp,	193	_
,	1,495 Shelf Drilling Holdings Ltd,				31,590 Bank of America Corp,				5.000%, due 6/15/2045	3,596	0.08
	9.500%, due 11/2/2020	1,420	0.03		Series X, 6.250%, Perpetual *	33,804	0.76		14,430 Diamond 1 Finance Corp / Diamond 2 Finance Corp,		
United	Kingdom — 4.03% (February 29, 20	16: 4.89%	)		8,190 Bank of America Corp,				144A,	44756	0.22
	2,410 Barclays Bank Plc, 7.625%, due 11/21/2022	2,589	0.06		Series Z, 6.500%, Perpetual *	8,945	0.20		3.480%, due 6/1/2019 9,510 Diamond 1 Finance Corp /	14,756	0.33
CNH	34,000 BP Capital Markets Plc,	2,505	0.00		12,600 Bank of America Corp,	-,			Diamond 2 Finance Corp,		
	Series 82, 3.650%, due 2/28/2019	4,848	0.11		Series U, 5.200%, Perpetual *	12,624	0.29		144A, 4.420%, due 6/15/2021	9,973	0.23
GBP	4,970 Eversholt Funding Plc,	4,040	0.11		33,420 Bank of America Corp,	12,024	0.23		870 DISH DBS Corp,		
	6.359%, due 12/2/2025	8,169	0.18		Series AA, 6.100%, Perpetual *	35,655	0.81		6.750%, due 6/1/2021 4,970 DISH DBS Corp,	959	0.02
	4,560 HSBC Holdings Plc, 4.250%, due 8/18/2025	4,627	0.10		7,010 Blue Racer Midstream LLC /	33,033	0.01		5.875%, due 11/15/2024	5,293	0.12
	5,560 HSBC Holdings Plc,	F 020	0.13		Blue Racer Finance Corp, 144A,				7,420 Dollar Tree Inc, 5.750%, due 3/1/2023	7,874	0.18
	4.300%, due 3/8/2026 3,060 HSBC Holdings Plc,	5,820	0.13		6.125%, due 11/15/2022	7,133	0.16		1,710 Ensco Plc,	7,074	0.10
	6.375%, Perpetual *	3,136	0.07		2,700 CCO Holdings LLC / CCO Holdings Capital Corp,				8.000%, due 1/31/2024 5,920 Exxon Mobil Corp,	1,753	0.04
	3,000 HSBC Holdings Plc, 6.375%, Perpetual *	3,045	0.07		144A,				4.114%, due 3/1/2046	6,160	0.14
	3,280 Lloyds Banking Group Plc,				5.375%, due 5/1/2025 1,670 Centene Corp,	2,828	0.06		5,740 First Data Corp, 144A, 5.000%, due 1/15/2024	5,862	0.13
GBP	7.500%, Perpetual * 4,510 Manchester Airport Group	3,481	0.08		4.750%, due 5/15/2022	1,731	0.04		18,450 FirstEnergy Corp, Series C,	3,002	0.13
	Funding Plc,				1,000 Centene Corp, 6.125%, due 2/15/2024	1,085	0.02		7.375%, due 11/15/2031	24,319	0.55
	4.125%, due 4/2/2024 7,942 Royal Bank of Scotland	6,454	0.15		2,590 Centene Corp,	1,065	0.02		4,305 Freeport-McMoRan Inc, 2.375%, due 3/15/2018	4,283	0.10
	Group Plc,				4.750%, due 1/15/2025	2,664	0.06		8,920 Freeport-McMoRan Inc,	0.000	0.24
	6.125%, due 12/15/2022 3,280 Royal Bank of Scotland	8,450	0.19		3,130 CenturyLink Inc, 5.625%, due 4/1/2025	3,044	0.07		6.625%, due 5/1/2021 4,750 General Electric Co,	9,098	0.21
	Group Plc,				18,100 Charter Communications				5.875%, due 1/14/2038	6,089	0.14
	6.100%, due 6/10/2023 6,410 Royal Bank of Scotland	3,485	0.08		Operating LLC / Charter Communications Operating				5,890 Genesis Energy LP / Genesis Energy Finance Corp,		
	Group Plc,				Capital, 6.834%, due 10/23/2055	21 200	0.40		6.750%, due 8/1/2022	6,140	0.14
	6.000%, due 12/19/2023 70,650 Royal Bank of Scotland	6,813	0.15		6,270 Chubb INA Holdings Inc,	21,206	0.48		915 Goldman Sachs Capital II, 4.000%, Perpetual *	759	0.02
	Group Plc,				4.350%, due 11/3/2045	6,705	0.15		655 Goldman Sachs Capital III,		
	5.125%, due 5/28/2024 7,840 Royal Bank of Scotland	71,514	1.62		4,720 CIT Group Inc, 144A, 5.500%, due 2/15/2019	4,974	0.11		Series APEX, 4.000%, Perpetual *	540	0.01
	Group Plc,				15,990 CIT Group Inc,	16.040	0.20		3,560 Goldman Sachs Group Inc/		
	8.625%, Perpetual * 740 Santander UK Group	8,283	0.19		5.000%, due 8/15/2022 8,290 CIT Group Inc,	16,949	0.38		The, 4.250%, due 10/21/2025	3,650	0.08
	Holdings Plc, 144A,				5.000%, due 8/1/2023	8,767	0.20		12,340 Goldman Sachs Group Inc/	3,030	0.00
	4.750%, due 9/15/2025	738	0.02		11,580 Citigroup Inc, 4.600%, due 3/9/2026	12,029	0.27		The, 6.750%, due 10/1/2037	15,399	0.35
	18,217 Standard Chartered Plc, 144A,				6,520 Citigroup Inc,				21,590 Goldman Sachs Group Inc/	10,000	0.55
	5.700%, due 3/26/2044 1,560 Virgin Media Secured	18,613	0.42		4.450%, due 9/29/2027 3,435 Citigroup Inc,	6,676	0.15		The, 5.150%, due 5/22/2045	23,009	0.52
	Finance Plc, 144A,				8.125%, due 7/15/2039	5,120	0.12		3,280 Goldman Sachs Group Inc/	23,009	0.52
CDD	5.250%, due 1/15/2026	1,577	0.04		11,305 Citigroup Inc, 5.300%, due 5/6/2044	12,250	0.28		The, 4.750%, due 10/21/2045	3,492	0.08
GBP	12,366 Whitbread Group Plc, 3.375%, due 10/16/2025	16,442	0.37		12,925 Citigroup Inc, Series D,				1,360 Goodyear Tire & Rubber	J,+JZ	0.00
		178,084	4.03		5.350%, Perpetual *	12,938	0.29		Co/The, 5.125%, due 11/15/2023	1 //12	0.03
United	States — 25.31% (February 29, 2016	5: 36.80%	)		87,805 Citigroup Inc, Series P, 5.950%, Perpetual *	91,537	2.07		2,100 Goodyear Tire & Rubber	1,413	0.03
	400 Actavis Funding SCS,	400	0.61		12,740 Citigroup Inc, Series M,				Co/The,	2 1 1 2	0.05
	4.550%, due 3/15/2035 2,380 Ally Financial Inc,	403	0.01		6.300%, Perpetual * 3,330 Comcast Corp,	13,457	0.30		5.000%, due 5/31/2026 5,590 Halliburton Co,	2,142	0.05
	8.000%, due 11/1/2031	2,927	0.07		6.500%, due 11/15/2035	4,293	0.10		3.800%, due 11/15/2025	5,730	0.13
	2,540 Amazon.com Inc, 4.950%, due 12/5/2044	2,948	0.07		2,580 Communications Sales & Leasing Inc / CSL Capital				7,150 Halliburton Co, 4.850%, due 11/15/2035	7,668	0.17
		_,5-10	,		LLC,	2.705	0.00		4,440 Halliburton Co,		
					8.250%, due 10/15/2023	2,796	0.06		5.000%, due 11/15/2045	4,820	0.11

Size   Column   Col	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$		Face Value (000's)	(000's)	% of Net Asset Value
1.079 MCA Br.   1.079 MCA Br.   2.099   Bits Prey No.   1.090   Mark Bray & Co.   1.050 Walt Bray &							2.647	0.06		00.633	1.00
2.250%, das 915/2023 2.10 2.10 4.10 2.10 2.10 2.10 2.10 2.10 2.10 2.10 2	United S						2,647	0.06		80,623	1.82
Color   Colo			1,119	0.03		7.250%, due 5/1/2023	3,162	0.07	4.125%, due 8/15/2023	1,571	0.04
670 ICA-Inc.  67			1 711	0.04						5,992	0.14
1.250   1.25			1,/11	0.04		6.875%, due 4/15/2040	7,359	0.17	9,550 Wells Fargo & Co,		
A.500%, dogs 17/15/2077   A.500%, dogs 17/15/2078   A.500%, dogs 17/		5.250%, due 6/15/2026	708	0.02			1.172	0.03		9,942	0.23
A200 ILC Cisplain fast   1444   1470   147			469	0.01		12,960 Schlumberger Holdings	,		4.650%, due 11/4/2044	14,818	0.34
1,320 One Home (Let Zirolle   1,450 One Home (Let Zirolle   1,45		6,290 ILFC E-Capital Trust I, 144A,					13.632	0.31		7 302	0.17
Second Composition   Second			5,913	0.13		1,330 Shea Homes LP / Shea	,,,,		9,016 Wells Fargo & Co,	,,502	0.17
6,696 Servisificant Congress of Congress o		Corp,								9 737	0.22
5.9506, doi: 10.1006/10.0007			4,198	0.10		5.875%, due 4/1/2023	1,353	0.03			
144A		6.950%, due 7/1/2024	7,228	0.16						3,759	0.09
3.100 Kg des 91/2003 3,18 0.07 3,10 Deptire Capital Cross. 3.10 Spring Capital Cross. 3.11 Deptire Capital Cross. 3.12 Deptire Capital Cross.						144A,				4,151	0.09
8.750%, dis #17/2024   3.991   0.08   3.990 Septim Communications Inc.   1.900%, dis #17/2024   3.991   0.08   3.990 Septim Communications Inc.   1.900%, dis #17/2024   1.1724   0.08   1.1500%, dis #17/2024   1.1724   0.08   1.1500%, dis #17/2024   1.1500%, dis #17/20		3.500%, due 9/1/2023	3,183	0.07			4,162	0.09		6 022	0.16
4.25%%, due 17/12/02/1 3,482 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.0						8.750%, due 3/15/2032	3,744	0.08		0,932	0.10
Case   1,500   1,500   1,700   1,80   1,80   1,100		4.250%, due 9/1/2024	3,591	0.08						7,818	0.18
1,305   Karlf Henri Pools Co.   4,275%, dor 9/15/2027   15,068   0.41   17,902   15,005   0.41   17,902   10,005   10,005   10,005   10,005   10,005   10,005   10,005   10,005   10,005   10,005   10,005   10,005   10,00			2 401	0.05		9.000%, due 11/15/2018	3,708	0.08		11,741	0.27
5,000   Local Heinic Found Corp.   7,275%, due 91/5/2023   3,263   0.07   7,275%, due 91/5/2023   1,628   0.07   1,629   1,624   37,265   1,629   1,	GBP	13,050 Kraft Heinz Foods Co,					2 794	0.06		1,119,143	25.31
5.200%, due 1/15/2026   3,263 0.07   16,80 Tarks, the Miss 1/3/202   18,432 0.04   4,475.5%, due 1/15/2027   2,376.5%, due 1/15/2027   2,376.5%, due 1/15/2027   3,300 Lyello 2/3/2028   3,462 0.08   1,090 Till Road Investors   1,625 0.04   1,000 Till Road Investors   1,625 0.04   1,600 Till Road Investors   1,600 Till Roa			18,068	0.41			2,754	0.00			
## Americal Address of the Computer Services o		5.200%, due 7/15/2045	3,263	0.07			734	0.02			37.60
4.875%, due 1/1/2026   1,574   0.04   America, 144A, 120%, due 1/1/2026   1,574   0.04   430%, due 1/1/2026   1,575   0.04   0.04											
3.360 Level 3 Financing Inc. 6.125%, due 1715/2021 3.482 0.08 10,138 Microan Technology Inc. 144A, 5.250%, due 8/172023 10,227 0.23 120 Microan Technology Inc. 5.250%, due 1715/2024 190 Microan Technology Inc. 5.250%, due 1715/2024 191 Microan Technology Inc. 5.500%, due 2717/2025 190 Microan Technology Inc. 5.500%, due 2717/2025 190 Microan Technology Inc. 5.500%, due 2717/2025 190 Microan Technology Inc. 5.500%, due 2717/2025 191 Microan Technology Inc. 5.500%, due 2717/2025 192 Microan Technology Inc. 5.500%, due 2717/2025 193 Microan Technology Inc. 5.500%, due 2717/2025 194 Care Coupon, due 2715/2038 195 Microan Technology Inc. 5.500%, due 2717/2025 196 Care Coupon, due 2715/2038 197 Microan Technology Inc. 5.500%, due 2717/2025 197 Microan Technology Inc. 5.500%, due 2717/2025 198 Microan Technology Inc. 5.500%, due 2717/2025 199 Microan Technology Inc. 5.500%, due 2717/2025 190 Microan Technology Inc. 5.500%, due 2717/2024 190 Microan Technology Inc. 190 Microan Te		•	1,574	0.04			10 /122	0.42	• • •	0.00%)	
3.360 Level 3 Financing Inc. 6.129%, due INTS/0201 3,482 0.08			2 080	0.05			10,452	0.42	ARS 128,900 Argentine Bonos del		
Partnership if ILP   Math, 2		•	2,000	0.05			1,625	0.04		8 653	0.20
144A			3,482	0.08						0,033	0.20
192 Mircon Technology Inc, 5 25/396, due 1/15/2024 194 - Partership II II, 144A, 2 25/2038 19 544 0.01 ARS 314,020 Argentine Bonos del Testro, 5 25/396, due 1/15/2025 196 - 8,080 Transcontinental Gas Pipe Linc Co LLC, 7 28/396, due 1/10/205 10,391 0.24 12,600 0,40 months of the control of t							C 002	0.16		2 775	0.00
144A, 5259%, due 1/15/2024 194 - 2ro coupon, due 1/15/2024 194 - 2ro coupon, due 1/15/2024 196 Micron Technology Inc. 5.509%, due 1/2/1025 196 - 8,081 Title Coupon, due 1/16/2025 196 - 8,081 Title Coupon, due 1/16/2025 196 - 8,081 Title Coupon, due 1/16/2027 12,629 0.29 7,859%, due 2/17/2026 10,391 0.24 12,670 Argentine Republic Government International Bond, 144A, 13,00%, due 1/2/2026 13,00%, due 1/2/2027 12,629 0.29 7,859%, due 2/17/2023 326 0.01 6,875%, due 4/2/2021 13,519 0.31 0.01 0.01 0.01 0.01 0.01 0.01 0.01			10,227	0.23			0,983	0.16		3,773	0.06
190 Micron Technology inc, 5.50%, due 21/12025 196 – 8.880 Transcontinental Gas Pipe Line Co LLC, 1.2880 Microsoft Corp. 2, 7.859%, due 21/12026 10,391 0.24 15.500%, due 10/17/2026 2,160 0.05 15.500%, due 21/12027 12,629 0.29 310 United Rentals North America Inc, 1.2880 Microsoft Corp. 3, 700%, due 8/8/2046 3,491 0.08 America Inc, 1.2880 Microsoft Corp. 3, 700%, due 10/17/2026 2,160 0.05 15.500%, due 10/17/2026 3,260 0.05 15.500%, due 10/17/2026 3,2750, due 3/17/2023 3,270 0.05 15.500%, due 10/17/2026 3,2750, due 3/17/2023 4,2750, due 10/17/2026 4,2750, due 10/17/2026 3,2750, due 3/17/2027 4,2750, due 3/17/2027 5,2750, due 3/17/2027 4,2750, due 3/17/2027 5,2750, due										22 546	. 0 E 1
1,2380 Microsoft Corp.   3,300%, due 2/1/2025   1,629   0.29   7.890%, due 2/10206   10,391   0.24   15,500%, due 10/17/2026   2,160   0.05   3,300%, due 2/6/2027   12,629   0.29   7.890%, due 2/10202   10,391   0.24   12,670 Agrentine Republic Confident Remarks North   1,000 Agrentine Republic Covernment International Road, 14,67   1,000 Agrentine Republic Covernment International Road, 144,   1,000 Agrentic Republic Covernment International Road, 144,   1,000 Agrentic Republic Covernment International Road, 144,   1,000 Agre			194	-			544	0.01		22,540	0.51
12,380 Microsoft Corp. 3,300% due 26/2027 3,000 Microsoft Corp. 3,690 Microsoft Corp. 3,700% due 8/82/046 4,667 Miran Mid-Atlantic Senes C. Pests Through Trust. Senes C. Pests Through Trust. Senes C. Pests Trugh Trugh Trust. Senes C. Pests Trugh Trugh Trust. Senes C. Pests Trugh Trug			196	_						s 2.160	0.05
3,690 Microsoft Corp. 3,700% (ab 878/2046 3,491 0.8 America Inc. 4,667 Miran Mid-Atlantic Series C PASS Through Trust, Series C, 10,660%, due 12/30/2028 4,165 0.09 4,259%, due 4/15/2023 4,300 United Rentals North America Inc. 4,875%, due 12/1/2024 4,875%, due 6/1/2025 1,705 0.04  4,875%, due 6/1/2025 1,875%, due 6/1/2026 1,8			12 620	0.20			10,391	0.24		2,100	0.03
4,667 Miran Mid-Atlantic Series C. Pass Through Trust, Series C. Pass Through Trust, Series C. Pass Through Trust, Series C. 10,060%, due 1/2/02028 4,165 0.09 4,230 United Rentals North America Inc. A 4,25%, due 1/15/2024 4,87%, due 1/2/1/2024 4,87%, due 1/2/1/2024 8,210 0.19 5,750%, due 1/15/2024 4,87%, due 1/2/1/2024 4,87%, due 1/2/1/2024 8,210 0.19 5,750%, due 1/15/2024 4,87%, due 1/2/1/2024 4,87%, due 1/2/1/2024 8,210 0.19 5,750%, due 1/15/2024 4,87%, due 9/15/2026 1,063 0.01 8,000 4,000 MRX LP, 8,450%, due 6/1/2025 1,705 0.04 America Inc. Series C. Pass Through Trust, America Inc. Series Series North Trust, America Inc. Ser			12,029	0.23							
Pass Through Trust, Series C, 10.060%, due 12/30/2028 4,165 0.09 4,252/2024 8,210 0.19 5,750%, due 17/15/2023 2,053 0.05 60/2009 4,165 0.09 4,330 United Rentals North Americal Inc, 5,750%, due 17/15/2024 4,598 0.10 6,575%, due 17/15/2024 4,575%, due 17/15/2023 4,575%, due 17/15/2025 4,575%, du			3,491	0.08			326	0.01		13,519	0.31
Series C, 10.660%, due 12/30/2028   4,165   0.09											
7,700 MPX IP, 4,875%, due 12/17/2024 8,210 0.19			A 165	0.00			2,053	0.05			
1,600 MPX LP, 4,875%, due 6/1/2025 1,75 0.04 2/1/2026 1,76 0.04 2/1/2026 1,76 0.04 2/1/2026 2,374 0.05 1,76 0.04 2/1/2026 2,375%, due 9/15/2026 1,16 0.09 1,2 0.04 2/15/2025 2,374 0.05 1,0 0.04 2/15/2025 2,374 0.05 1,0 0.04 2/15/2025 2,374 0.05 1,0 0.04 2/15/2025 2,374 0.05 1,0 0.04 2/15/2025 2,374 0.05 1,0 0.04 2/15/2025 2,374 0.05 1,0 0.04 2/15/2025 2,374 0.05 1,0 0.04 2/15/2025 2,375%, due 1/1/5/2020 2,375%, due 1/1/2020 3,360 2,360 2,375%, due 1/1/2020 3,360 2,375%, due 1/1/2020 3,320 2,			4,103	0.03		•				21,028	0.47
4.875%, due 6/17/2025 1,705 0.04 920 United Nentials North America Inc. 1,590 Navient Corp. 8.450%, due 6/15/2018 6,359 0.14 5.875%, due 9/15/2026 968 0.02 5,970 Argentine Republic Government International Inc. 1,160 Universal Hospital Services Inc. 1,			8,210	0.19			4,598	0.10			
5,950 Navient Corp. 8,450%, due 6/15/2018 6,359 0.14 1,160 Universal Hospital Services 1,160 Universal Hospital Hospital Hospital Hospital Hospital Services 1,160 Universal Hos			1,705	0.04						12 195	0.27
2,310 NCL Corp Ltd, 144A, 4.625%, due 1/115/2020 2,374 0.05 7.625%, due 8/15/2020 1,167 0.03 7.625%, due 4/22/2046 6,012 0.14   4,540 Netflix Inc, 5.500%, due 2/15/2022 4,846 0.11 15,286 Valeant Pharmaceuticals International Juda, 6.375%, due 1/15/2025 4,044 0.09 6.375%, due 10/15/2020 1,3910 0.31 7.875%, due 6/15/2027 9,987 0.23   1,010 Newell Brands Inc, 4.200%, due 4/10/206 1,063 0.02 5.375%, due 10/15/2020 1,990 0.05   1,000 NRG REMA LLC, Series C, 9.681%, due 7/20/206 2,720 0.06 5,818 Valeant Pharmaceuticals International Inc, 144A, 4.625%, due 6/15/2045 2,717 0.06 7.500%, due 4/15/2021 5,345 0.12   1,590 Occidental Petroleum Corp, 4.625%, due 6/15/2045 2,717 0.06 7.500%, due 3/15/2021 5,345 0.12   1,590 Occidental Petroleum Corp, 4.400%, due 4/15/2046 676 0.02 5.500%, due 3/15/2021 5,345 0.12   1,512 PetSmart Inc, 144A, 7.125%, due 3/15/2023 1,484 0.03 13,841 Valeant Pharmaceuticals International Inc, 144A, 7.125%, due 3/15/2023 1,484 0.03 13,841 Valeant Pharmaceuticals International Inc, 144A, 6.375%, due 5/15/2033 2,406 0.05 6.125%, due 4/15/2025 2,5353 0.57 87,840 Brazilian Government International Bond, 4.250%, due 1/1/2023 3,601 0.65   1,526%, due 5/15/2033 2,406 0.05 6.125%, due 4/15/2025 3,221 0.07 11,800 Verizon Communications Inc, 447, 5.750%, due 5/15/2023 3,221 0.07 11,800 Verizon Communications Inc, 448, 5.750%, due 5/15/2023 3,221 0.07 12,837 Verizon Communications Inc, 4,875%, due 5/15/2025 3,221 0.07 8,990 Reynolds American Inc, 4,400%, due 4/15/2026 American Inc, 4,400%, due 5/15/2025 3,221 0.07 8,990 Reynolds American Inc, 4,400%, due 5/15/2025 3,221 0.07 11,800 Verizon Communications Inc, 4,400%, due 5/15/2025 3,221 0.07 12,837 Verizon Communications Inc, 4,400%, due 5/15/2025 4,400 E/15/2025 4,400 E/15/2			6 250	0.14			968	0.02		12,103	0.27
4,625%, due 4/17/5/2022			0,559	0.14		1,160 Universal Hospital Services					
5.500%, due 2/15/2025			2,374	0.05			1,167	0.03		6,012	0.14
3,740 Netflix Inc,   5.875%, due 2/15/2025   4,044   0.09   0.275%, due 10/15/2020   13,910   0.31     7.875%, due 6/15/2027   9,987   0.25   1,010 Newell Brands Inc,   4.200%, due 4/1/2026   1,063   0.02   5.818 Valeant Pharmaceuticals International Inc, 144A,   5.375%, due 6/15/2045   2,720   0.06   5.818 Valeant Pharmaceuticals International Inc, 144A,   7.500%, due 7/15/2021   5,345   0.12   13,910   0.05   13,920   13,921 Brazil Notas do Tesouro Nacional Serie F,   5.455%, due 6/15/2045   0.07   0.06   0.02   0.05   0.05			4,846	0.11						′	
1,010 Newell Brands Inc, 4.200%, due 4/1/2026 1,063 0.02			4.044	0.00			13,910	0.31		9,987	0.23
4,2000 NRG REMA LLC, Series C, 9.681%, due 7/12/2026 2,720 0.06			4,044	0.09						99,865	2.26
9.681%, due 7/2/2026 2,720 0.06 International Inc, 144A, 7.500%, due 7/15/2021 5,345 0.12 Series NTNF, 10.000%, due 1/12/2021 42,661 0.97 (a.625%, due 6/15/2045 2,717 0.06 7,590 Valeant Pharmaceuticals International Inc, 144A, 7.500%, due 7/15/2021 5,345 0.12 Series NTNF, 10.000%, due 1/12/2021 42,661 0.97 (a.400%, due 4/15/2046 676 0.02 International Inc, 144A, 8.60 (a.400%, due 3/15/2047 3,820 0.09 International Inc, 144A, 7.125%, due 3/15/2023 1,484 0.03 18,41 Valeant Pharmaceuticals International Inc, 144A, 7.125%, due 5/15/2033 2,406 0.05 (a.375%, due 5/15/2033 2,406 0.05 (a.375%, due 5/15/2033 2,394 0.05 (a.375%, due 5/15/2033 2,394 0.05 (a.375%, due 5/15/2025 3,221 0.07 (a.400%, due 9/15/2033 14,095 0.32 (a.400%, due 9/15/2033 14,095 0.32 (b.400%, due 9/15/2033 14,095 0.32 (b.400%, due 5/15/2025 3,221 0.07 (a.475%, due 5/15/2025 6,605 0.15 (a.555%, due 9/15/2043 15,715 0.36 (b.400%, due 9/15/2034 1,702 0.04 (b.400%, due 9/15/2034 1,702 0			1,063	0.02			1,990	0.05	Brazil — 3.58% (February 29, 2016: 4.84%	6)	
2,570 Occidental Petroleum Corp, 4.625%, due 6/15/2045 2,717 0.06 7,500%, due 7/15/2021 5,345 0.12 5eries NTNF, 4.625%, due 6/15/2046 676 0.02 1nternational lnc, 144A, 5.750%, due 5/15/2033 2,394 0.05 11,800 Verizon Communications 1nc, 144A, 5.750%, due 5/15/2025 6,808 Range Resources Corp, 4.875%, due 5/15/2025 6,605 0.15 1,800 Verizon Communications 1900 Reynolds American Inc, 144A, 5.875%, due 5/15/2025 6,605 0.15 1,800 Verizon Communications 1900 Reynolds American Inc, 144A, 6.555%, due 9/15/2043 15,715 0.36 CNH 12,000 China Government Bond, 4.000%, due 5/12/2024 1,702 0.04			2,720	0.06							
4.025%, due 9/15/2045 660 Octidental Petroleum Corp, 4.400%, due 4/15/2046 676 0.02  3,890 Occidental Petroleum Corp, 4.100%, due 2/15/2047 3,820 0.09  16,290 Valeant Pharmaceuticals International Inc, 144A, 7.125%, due 3/15/2023 1,484 0.03  2,325 PulteGroup Inc, 6.375%, due 5/15/2033 2,406 0.05  2,430 QEP Resources Inc, 5.250%, due 5/15/2033 3,270 Quicken Loans Inc, 144A, 5.750%, due 9/15/2033 3,270 Quicken Loans Inc, 144A, 5.750%, due 9/15/2035 3,270 Quicken Loans Inc, 144A, 5.750%, due 5/15/2025 6,980 Range Resources Corp, 4.875%, due 5/15/2025 6,605 0.15  7,950 Valeant Pharmaceuticals International Inc, 144A, 5.50%, due 4/15/2023 13,256 0.30 13,256 0.30 13,256 0.30 13,256 0.30 13,256 0.30 13,256 0.30 13,257 0.35 0.35 13,257 0.35 0.35 13,258 0.35 0.35 13,258 0.35 0.35 14,095 0.32 158,283 0.55 158,							5,345	0.12			
4.400%, due 4/15/2046 676 0.02 International Int., 144A, 5.750%, due 5/15/2025 3,221 0.07 4.875%, due 5/15/2025 6,605 0.15 1.8876 due 3/15/2023 6,600 0.02 5.500%, due 3/15/2033 14,095 0.05 6.550%, due 9/15/2043 15,715 0.36 CNH 12,000 China Government Bond, 4.000%, due 5/12/2024 1,702 0.04			2,/1/	0.06		7,950 Valeant Pharmaceuticals				42,661	0.97
16,290 Valeant Pharmaceuticals   16,290 Valeant Pharmaceuticals   16,290 Valeant Pharmaceuticals   1,512 PetSmart Inc, 144A,   7,125%, due 3/15/2023   1,484   0.03   1,444   0.03   1,444   0.03   1,444   0.03   1,444   0.10   0.1		4.400%, due 4/15/2046	676	0.02			6.410	0.15			
1,512 PetSmart Inc, 144A, 7.125%, due 3/15/2023 1,484 0.03 1,841 Valeant Pharmaceuticals 1,6375%, due 5/15/2033 2,406 6.375%, due 5/15/2033 2,406 0.05 6.125%, due 4/15/2025 2,330 0.57 87,840 Brazilian Government 1,101 International Bond, 4.250%, due 1/17/2025 8,381 0.19 6.125%, due 4/15/2025 2,5353 0.57 87,840 Brazilian Government 1,101 International Bond, 4.250%, due 1/17/2025 8,381 0.19 6.125%, due 4/15/2025 2,5353 0.57 87,840 Brazilian Government 1,101 International Bond, 5.250%, due 5/1/2023 3,270 Quicken Loans Inc, 144A, 5.750%, due 5/1/2025 3,221 0.07 1,800 Verizon Communications 1,02 1,030 1,030 1,030 1,040 1,			3.820	0.09		16,290 Valeant Pharmaceuticals				20 601	0.60
7.125%, due 3/15/2023 1,484 0.03 31,841 Valeant Pharmaceuticals 1.484 0.03 2,325 PulteGroup Inc, 6.375%, due 5/15/2033 2,406 0.05 6.125%, due 4/15/2025 25,353 0.57 87,840 Brazilian Government 1.800 Verizon Communications 1.625%, due 4/15/2025 25,353 0.57 87,840 Brazilian Government 1.800 Verizon Communications 1.625%, due 5/1/2023 2,394 0.05 11,800 Verizon Communications 1.625% due 5/1/2025 3,221 0.07 12,837 Verizon Communications 1.6283 12,837 Verizo		1,512 PetSmart Inc, 144A,					13.256	0.30		30,001	0.09
6.375%, due 5/15/2033 2,406 0.05 International Internation			1,484	0.03		31,841 Valeant Pharmaceuticals	,		International Bond,	0 201	0.10
2,430 QEP Resources Inc, 5.250%, due 5/1/2023 2,394 0.05 11,800 Verizon Communications 3,270 Quicken Loans Inc, 144A, 5.750%, due 5/1/2025 3,221 0.07 12,837 Verizon Communications 6,980 Range Resources Corp, 4.875%, due 5/15/2025 6,605 0.15 6.550%, due 9/15/2043 15,715 0.36 CNH 12,000 China Government Bond, 5.000%, due 1/27/2045 76,640 1.73  China — 1.04% (February 29, 2016: 1.60%)  1,702 0.04%		6.375%, due 5/15/2033	2,406	0.05			25.353	0.57		8,381	0.19
3,270 Quicken Loans Inc, 144A, 5.750%, due 5/1/2025 3,221 0.07 6.400%, due 9/15/2033 14,095 0.32 158,283 3.58 6.400%, due 9/15/2034 14,095 0.32 158,283 3.58 6.400%, due 9/15/2034 14,095 0.32 158,283 3.58 6.400%, due 9/15/2034 15,715 0.36 CNH 12,000 China Government Bond, 4.000%, due 5/22/2024 1,702 0.04 6.550%, due 9/15/2043 15,715 0.36 CNH 12,000 China Government Bond, 4.000%, due 5/22/2024 1,702 0.04 6.550%, due 9/15/2043 15,715 0.36 CNH 12,000 China Government Bond, 4.000%, due 5/22/2024 1,702 0.04 6.550%, due 9/15/2043 15,715 0.36 CNH 12,000 China Government Bond, 4.000%, due 5/22/2024 1,702 0.04 6.550%, due 9/15/2043 15,715 0.36 CNH 12,000 China Government Bond, 4.000%, due 5/22/2024 1,702 0.04 6.550%, due 9/15/2043 15,715 0.36 CNH 12,000 China Government Bond, 4.000%, due 5/22/2024 1,702 0.04 6.550%, due 9/15/2043 15,715 0.36 CNH 12,000 China Government Bond, 4.000%, due 5/22/2024 1,702 0.04 6.550%, due 9/15/2043 15,715 0.36 CNH 12,000 China Government Bond, 4.000%, due 5/22/2024 1,702 0.04 6.550%, due 9/15/2043 15,715 0.36 CNH 12,000 China Government Bond, 4.000%, due 5/22/2024 1,702 0.04 6.550%, due 9/15/2043 15,715 0.36 CNH 12,000 China Government Bond, 4.000%, due 5/22/2024 1,702 0.04 6.550%, due 9/15/2043 15,715 0.36 CNH 12,000 China Government Bond, 4.000%, due 5/22/2024 1,702 0.04 6.550%, due 9/15/2043 15,715 0.36 CNH 12,000 China Government Bond, 4.000%, due 5/22/2024 1,702 0.04 6.550%, due 9/15/2043 15,715 0.36 CNH 12,000 China Government Bond, 4.000%, due 5/22/2024 1,702 0.04 6.550%, due 9/15/2043 15,715 0.36 CNH 12,000			2 394	0.05		11,800 Verizon Communications	,555		International Bond,	70.040	177
5.750%, due 5/17/2025 3,221 0.07 12,837 Verizon Communications Inc, 4.875%, due 5/15/2025 6,605 0.15 6.550%, due 9/15/2043 15,715 0.36 CNH 12,000 China Government Bond, 4.000%, due 5/22/2024 1,702 0.04		3,270 Quicken Loans Inc, 144A,					14 095	0.32	5.000%, due 1/2//2045		
4.875%, due 5/15/2025 6,605 0.15 III.C, 6.550%, due 9/15/2043 15,715 0.36 CNH 12,000 China Government Bond, 4.000%, due 5/22/2024 1,702 0.04			3,221	0.07		12,837 Verizon Communications	,055	0.52	China — 1.04% (February 29, 2016: 1.609		3.38
900 Reynolds American Inc, 4.000%, due 5/22/2024 1,702 0.04		4.875%, due 5/15/2025	6,605	0.15			15 715	0.36	•	-,	
		900 Reynolds American Inc, 6.150%, due 9/15/2043	1 002	0 03		5.550 /0, ddc 5/15/2045	.5,715	0.50		1,702	0.04

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

Face Value (000's	)	Value (000's) \$		Face Value (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	
Gover	nment Bonds and Notes — (continue	ed)		Russia — 3.57% (February 29, 2016: 2.0	3%)		– Canadian Dollar FX		
	— (continued)			RUB 9,176,101 Russian Federal Bond –			Currency March 2017 Call 76.00, due 3/3/2017	6	_
CNH	54,500 China Government Bond,	7 200	0.17	OFZ, Series 6207, 8.150%, due 2/3/2027	157,897	3.57	- Canadian Dollar FX	U	
CNH	3.380%, due 11/21/2024 46,000 China Government Bond,	7,399	0.17	South Korea — 0.02% (February 29, 20		3.37	Currency March 2017		
CIVII	3.390%, due 5/21/2025	6,225	0.14	CNH 5,000 Export-Import Bank of	0. 0.00 /0/		Call 78.00, due 3/3/2017 – Canadian Dollar FX	3	_
CNY	73,500 China Government Bond,			Korea,			Currency March 2017		
CNH	3.310%, due 11/30/2025 121,000 China Government Bond,	9,842	0.22	3.625%, due 1/27/2019	712	0.02	Put 76.00, due 3/3/2017	152	-
CIVII	3.480%, due 6/29/2027	16,246	0.37	Turkey — 0.49% (February 29, 2016: 0.0	0%)		2 Euro-Bobl April 2017	9	
CNH	11,000 China Government Bond,			TRY 79,330 Turkey Government Bond		0.40	Put 129.50, due 3/24/2017 12 Euro-Bund April 2017	9	
CNH	3.600%, due 6/27/2028	1,484	0.03	10.600%, due 2/11/2026		0.49	Call 174.00, due 3/24/2017	128	-
CINIT	23,000 China Government Bond, 4.290%, due 5/22/2029	3,290	0.07	United States — 16.15% (February 29, 2	016: 7.76%	)	3 JPY/USD March 2017	10	
	•	46,188	1.04	5,430 City of Chicago IL, 6.314%, due 1/1/2044	5,001	0.11	Call 96.00, due 3/3/2017 – JPY/USD March 2017	19	
Colom	ıbia — 1.01% (February 29, 2016: 1.1			3,900 County of Jefferson AL	3,001	0.11	Put 88.00, due 3/3/2017	2	-
	41,490 Colombia Government	,		Sewer Revenue,			1 JPY/USD March 2017	224	0.01
	International Bond,			6.500%, due 10/1/2053 4,000 Inland Valley	4,574	0.10	Put 89.00, due 3/3/2017 – JPY/USD March 2017	224	0.01
	5.625%, due 2/26/2044	44,830	1.01	Development Agency,			Put 94.00, due 3/3/2017	800	0.02
Ecuad	or — 0.46% (February 29, 2016: 0.00	1%)		5.500%, due 3/1/2033	4,304	0.10	<ul> <li>U.S. 10 Year April 2017</li> </ul>		
	10,330 Ecuador Government			3,070 Michigan Finance			Put 124.00, due 3/24/2017	86	-
	International Bond, 144A, 10.750%, due 3/28/2022	11,531	0.26	Authority, 5.000%, due 7/1/2027	3,530	0.08	– U.S. 10 Year April 2017 Put 124.50, due 3/24/2017	81	_
	8,300 Ecuador Government	,551	0.20	4,675 New Jersey Transportatio			– U.S. 10 Year April 2017		
	International Bond, 144A,	0.05=	0.30	Trust Fund Authority, 6.561%, due 12/15/2040	5 212	0 12	Put 125.00, due 3/24/2017	229	0.01
	9.650%, due 12/13/2026	8,957	0.20	6.561%, due 12/15/2040 10,730 State of Illinois,	5,212	0.12	22 U.S. 10 Year May 2017 Call 131.50, due 4/21/2017	692	0.02
		20,488	0.46	5.100%, due 6/1/2033	9,951	0.23	18 U.S. 5 Year April 2017		
	— 2.73% (February 29, 2016: 2.55%)			4,240 Sumter Landing			Put 113.50, due 3/24/2017	274	0.01
INR	300,000 Export-Import Bank of			Community Developmer District,	t		6 U.S. 5 Year April 2017 Put 114.00, due 3/24/2017	101	
	India, Series P-03, 9.300%, due 5/11/2022	4,845	0.11	4.172%, due 10/1/2047	4,198	0.09	13 U.S. 5 Year April 2017	101	_
INR	1,510,000 India Government Bond,	.,0.15	0	64,760 United States Treasury			Put 114.25, due 3/24/2017	211	0.01
	8.120%, due 12/10/2020	23,719	0.54	Inflation Indexed Bonds, 0.125%, due 4/15/2021	66,888	1.51	1 U.S. 5 Year April 2017	205	0.01
INR	1,550,000 India Government Bond, 7.800%, due 4/11/2021	24,117	0.55	126,460 United States Treasury	00,000	1.51	Put 117.75, due 3/24/2017 – U.S. Bond April 2017	385	0.01
INR	1,580,000 India Government Bond,	24,117	0.55	Note/Bond,			Call 150.00, due 3/24/2017	321	0.01
	Series SPB,			1.875%, due 2/28/2022	126,426	2.86	- U.S. Bond April 2017		
INR	8.130%, due 9/21/2022 1,200,000 India Government Bond,	24,920	0.56	205,000 United States Treasury Note/Bond,			Call 151.00, due 3/24/2017 6 U.S. Bond April 2017	486	0.01
IININ	8.830%, due 11/25/2023	19,545	0.44	2.125%, due 2/29/2024	204,223	4.62	Call 164.00, due 3/24/2017	188	_
INR	1,480,000 India Government Bond,			6,440 United States Treasury			– U.S. Bond April 2017		
	8.150%, due 11/24/2026	23,387	0.53	Note/Bond, 2.000%, due 11/15/2026	6,231	0.14	Call 166.00, due 3/24/2017	5	-
		120,533	2.73	23,480 United States Treasury	-,		<ul> <li>U.S. Bond April 2017</li> <li>Call 167.00, due 3/24/2017</li> </ul>	6	_
Indon	esia — 0.87% (February 29, 2016: 0.0	00%)		Note/Bond,	22.254	0.53	1 U.S. Bond April 2017		
IDR	17,291,000 Indonesia Treasury Bond,			2.250%, due 2/15/2027 66,510 United States Treasury	23,254	0.53	Put 133.00, due 3/24/2017	-	-
	Series FR56, 8.375%, due 9/15/2026	1,377	0.03	Note/Bond,			8 U.S. Bond April 2017 Put 134.00, due 3/24/2017	_	_
IDR 4	79,576,000 Indonesia Treasury Bond,	.,		3.750%, due 11/15/2043	76,390	1.73	4 U.S. Bond April 2017		
	Series FR68,	26.060	0.04	27,620 United States Treasury Note/Bond,			Put 135.00, due 3/24/2017	-	-
	8.375%, due 3/15/2034	36,860	0.84	3.000%, due			<ul> <li>U.S. Bond April 2017</li> <li>Put 136.00, due 3/24/2017</li> </ul>	6	_
		38,237	0.87	11/15/2045	27,716	0.63	41,100 USD Put/MXN	0	
Italy -	- 6.04% (February 29, 2016: 4.41%)			51,235 United States Treasury Note/Bond,			Call 20.06, due 3/30/2017	517	0.01
EUR	167,410 Italy Buoni Poliennali Del Tesoro,			2.250%, due 8/15/2046	43,818	0.99	49,020 USD Put/MXN Call 20.51, due 4/7/2017	1,307	0.03
	2.000%, due 12/1/2025	177,586	4.02	104,355 United States Treasury			37,400 USD Put/MXN	1,507	0.05
EUR	33,850 Italy Buoni Poliennali Del			Note/Bond, 2.875%, due 11/15/2046	102,329	2.31	Call 20.5211, due 4/7/2017	1,011	0.02
	Tesoro, 5.000%, due 9/1/2040	47,150	1.06	2.07570, ddc 11713/2040	714,045	16.15	80,450 USD Put/MXN	2 225	0.05
EUR	39,200 Italy Buoni Poliennali Del	47,130	1.00	Total Covernment Pends and Notes	714,043	10.13	Call 20.5795, due 4/5/2017	2,335	
	Tesoro, 144A,			Total Government Bonds and Notes (Cost \$2,335,940)	2,196,283	49.68		9,596	
	3.250%, due 9/1/2046	42,328		Preferred Stock — 0.12% (February 29,			Written Options — (0.41%) (February 29, 2	J16: (0.60°	%))
		267,064	6.04	United States — 0.12% (February 29, 20		,	<ul> <li>AUD/USD March 2017</li> <li>Put 72.00, due 3/3/2017</li> </ul>	(1)	
•	— 5.64% (February 29, 2016: 0.00%	)		214 GMAC Capital Trust I,	,		- AUD/USD March 2017	(.,	
JPY	9,880,000 Japanese Government CPI			Series 2	5,508	0.12	Put 75.00, due 3/3/2017	(3)	-
	Linked Bond, Series 18, 0.100%, due 3/10/2024 β	94,107	2.13	Total Preferred Stock (Cost \$5,592)	5,508	0.12	– AUD/USD March 2017 Put 75.50, due 3/3/2017	(6)	
10) (	5,180,000 Japanese Government CPI			Total Investments Excluding Options			British Pound FX Currency	(0)	
JPY			1.10	(Cost \$4,131,998)	4,031,559	91.19	March 2017		
JPY	Linked Bond, Series 20,	10 FO1					Call 127.00, due 3/3/2017	(2)	-
	0.100%, due 3/10/2025 β	48,501	1.10						
		48,501	1.10		Value	% of Net	<ul> <li>Canadian Dollar FX</li> <li>Currency March 2017</li> </ul>		
	0.100%, due 3/10/2025 β 11,355,800 Japanese Government CPI		2.41	Contracts	(000's)	Net Asset	Currency March 2017 Call 76.50, due 3/3/2017	(5)	_
	0.100%, due 3/10/2025 β 11,355,800 Japanese Government CPI Linked Bond, Series 21,			(000's)	(000's) \$	Net Asset	Currency March 2017 Call 76.50, due 3/3/2017 – Canadian Dollar FX	(5)	_
JPY	0.100%, due 3/10/2025 β 11,355,800 Japanese Government CPI Linked Bond, Series 21,	106,531 249,139	2.41	(000's) Options — (0.19%) (February 29, 2016:	(000's) \$ (0.28%))	Net Asset Value	Currency March 2017 Call 76.50, due 3/3/2017 – Canadian Dollar FX Currency March 2017		
JPY Mexic	0.100%, due 3/10/2025 β 11,355,800 Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β  o — 5.82% (February 29, 2016: 6.079 194,360 Mexican Bonos, Series M,	106,531 249,139 %)	2.41 5.64	(000's) Options — (0.19%) (February 29, 2016: Purchased Options — 0.22% (February	(000's) \$ (0.28%))	Net Asset Value	Currency March 2017 Call 76.50, due 3/3/2017 – Canadian Dollar FX	(5)	
<b>Mexic</b> MXN	0.100%, due 3/10/2025 β 11,355,800 Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β  o — 5.82% (February 29, 2016: 6.079 194,360 Mexican Bonos, Series M, 7.750%, due 11/23/2034	106,531 249,139	2.41 5.64	(000's) Options — (0.19%) (February 29, 2016: Purchased Options — 0.22% (February 20, 2017)  - AUD/USD March 2017	(000's) \$ (0.28%))	Net Asset Value	Currency March 2017 Call 76.50, due 3/3/2017 - Canadian Dollar FX Currency March 2017 Call 77.00, due 3/3/2017 - Euro-Bund April 2017 Put 159.00, due 3/24/2017		) –
JPY Mexic	0.100%, due 3/10/2025 β 11,355,800 Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β  o — 5.82% (February 29, 2016: 6.079 194,360 Mexican Bonos, Series M,	106,531 249,139 %)	2.41 5.64	(000's) Options — (0.19%) (February 29, 2016: Purchased Options — 0.22% (February	(000's) \$ (0.28%)) 29, 2016: 0.3	Net Asset Value	Currency March 2017 Call 76.50, due 3/3/2017 – Canadian Dollar FX Currency March 2017 Call 77.00, due 3/3/2017 – Euro-Bund April 2017	(2)	) –

Portfolio of Investments as at February 28, 2017 – (continued)

Contracts	% o Value Ne (000's) Asse	: Contracts		Value (000's) <i>A</i>		\$53	ruary 28, 2017, these securities amounted 36,022,000 or 12.11% of net assets.	
(000's)	\$ Value	(000's)		\$ V	/alue		iable rate security. The interest rate showr rate in effect at February 28, 2017.	n reflects
Options — (continued)			(4) U.S. 5 Year April 2017	(7.05)	(0.02)		uid.	
Written Options — (continued)			Call 118.25, due 3/24/2017 (2) U.S. 5 Year April 2017	(765)	(0.02)		urity is valued in good faith at fair value b	v or at the
<ul> <li>JPY/USD March 2017</li> <li>Call 87.00, due 3/3/2017</li> </ul>	(698) (0.02	)	Call 118.50, due 3/24/2017	(248)	(0.01)		retion of the Investment Manager.	y or at the
(1) JPY/USD March 2017 Call 88.00, due 3/3/2017	(1,061) (0.02		(1) U.S. 5 Year May 2017 Call 119.25, due 4/21/2017	(69)	_		urities purchased on a to-be-announced bute 2).	asis
- JPY/USD March 2017	(1,001) (0.01	.,	(1) U.S. Bond April 2017	(4.700)	(0.04)		rate of interest on this type of security is	tind to the
Call 89.00, due 3/3/2017	(316) (0.01	)	Call 152.00, due 3/24/2013	7 (1,798)	(0.04)		nsumer Price Index (CPI)/Retail Price Index	
(1) JPY/USD March 2017			(4) U.S. Bond April 2017	7 (4.110)	(0.00)		ipon rate is the rate as of February 28, 20	
Call 90.00, due 3/3/2017	(95) -		Call 153.00, due 3/24/2017 (2) U.S. Bond April 2017	7 (4,119)	(0.09)			
<ul> <li>JPY/USD March 2017</li> </ul>			Call 154.00, due 3/24/2017	7 (1,092)	(U U3)		counterparties for OTC options are Barcle	ays, Citi,
Put 84.00, due 3/3/2017			- U.S. Bond April 2017	(1,032)	(0.03)	GO	dman Sachs and Merrill Lynch.	
- JPY/USD March 2017	(=)		Call 155.00, due 3/24/2013	7 (107)	_		A PROPER MATIONIC	
Put 85.00, due 3/3/2017	(3) -		<ul> <li>U.S. Bond April 2017</li> </ul>	, ,			ABBREVIATIONS:	
(1) JPY/USD March 2017	(16) -		Put 145.00, due			CPI	<ul> <li>Consumer Price Index</li> </ul>	
Put 86.00, due 3/3/2017	(10) -		3/24/2017	(14)	_	Perpetual	- A bond with no maturity date. Perper	tual bonds
(1) U.S. 10 Year April 2017 Call 124.50, due 3/24/2017	(364) (0.0	\	(1) U.S. Bond April 2017				are not redeemable but pay a steady	stream of
(3) U.S. 10 Year April 2017	(304) (0.0	,	Put 147.00, due				interest	
Call 125.00, due 3/24/2017	(1,607) (0.04	)	3/24/2017	(127)	-	TBA	- To Be Announced	
(3) U.S. 10 Year April 2017	(1,007) (0.0-	7	(1) U.S. Bond April 2017					
Call 125.50, due 3/24/2017	(918) (0.02	)	Put 148.00, due	(200)	(0.01)	ARS	<ul> <li>Argentine Peso</li> </ul>	
(1) U.S. 10 Year April 2017	(= : = ) (= : = :	,	3/24/2017	(298)	(0.01)	BRL	<ul> <li>Brazilian Real</li> </ul>	
Call 126.00, due 3/24/2017	(160) -		(1) U.S. Bond April 2017			CNY	<ul> <li>Chinese Renminbi</li> </ul>	
(1) U.S. 10 Year April 2017	, ,		Put 149.00, due 3/24/2017	(338)	(0.01)	CNH	Chinese Renminbi	
Call 126.50, due 3/24/2017	(82) -	. (4	2,782) USD Call/MXN	(556)	(0.01)			
(1) U.S. 10 Year April 2017		(4	Put 21.2150, due			EUR	– Euro	
Put 123.00, due 3/24/2017	(261) (0.01	)	3/8/2017	(3)	_	GBP	<ul> <li>British Pound</li> </ul>	
(1) U.S. 10 Year April 2017		(7	9,010) USD Put/MXN	(5)		IDR	– Indonesian Rupiah	
Put 123.50, due 3/24/2017	(263) (0.01	) ''	Call 19.31, due 3/24/2017	(124)	_	INR	- India Rupee	
(2) U.S. 10 Year June 2017							'	
Call 127.00, due 5/26/2017	(1,005) (0.02			(17,954)		JPY	<ul> <li>Japanese Yen</li> </ul>	
(1) U.S. 10 Year June 2017	(	Total Opti	ons (Cost \$(14,950))	(8,358)	(0.19)	MXN	<ul> <li>Mexican Peso</li> </ul>	
Call 127.50, due 5/26/2017	(199) -	Total Inve	stments (Cost \$4,117,048)	4,023,201	91.00	RUB	– Russian Ruble	
(1) U.S. 10 Year June 2017	(4.50)	_				TRY	- Turkish Lira	
Call 128.00, due 5/26/2017	(158) -		ets in Excess of Liabilities 29, 2016: 6.84%)	397,724	9.00	INI	- Turkisii Liid	
(1) U.S. 10 Year June 2017	(66)		-					% of
Put 119.50, due 5/26/2017 (1) U.S. 10 Year June 2017	(66) -	Total Net	Assets	\$4,420,92510	00.00	A I I	( T. 4 - 1 A 4 -	Total
Put 121.00, due 5/26/2017	(128) -			. ¢0   +		Analysis o	f Total Assets	Assets
(2) U.S. 10 Year May 2017	(120)		nounts designated as "-" are eithe	r \$0, iess than		Transferable	e securities admitted to an official	
Call 127.00, due 4/21/2017	(384) (0.01	)	,000 or less than 1,000 shares.				sting or traded on a regulated market	84.88
(2) U.S. 10 Year May 2017	(501) (0.0	144A Sec	curities exempt from registration ur		4 of	-	•	
Put 121.00, due 4/21/2017	(207) (0.01	)	Securities Act of 1933, as amende				rivative instruments	4.56
(2) U.S. 5 Year April 2017	(==: / (0:0	sec	curities may only be resold, in trans			Other asset	S	10.56
Call 118.00, due 3/24/2017	(676) (0.02	) fro	m registration, to qualified instituti	onal buyers. A	s at	Total Asse	ts	100.00

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

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Merrill Lynch	Markit CDX.NA.HY, 5.000%	Buy	12/20/21	61,264	\$(4,736)
Merrill Lynch	Markit CDX.NA.IG, 1.000%	Sell	12/20/21	59,120	1,015
Merrill Lynch	Markit iTraxx Europe, 5.000%	Sell	6/20/21	520	50
Merrill Lynch	Markit iTraxx Europe, 5.000%	Sell	12/20/20	26,630	2,616
Merrill Lynch	Markit iTraxx Europe, 5.000%	Sell	12/20/19	22,957	2,009
					\$ 954
Unrealised Appreciation of Cre	dit Default Swaps (February 29, 2016 (000's): \$4,837)				5,690
Unrealised Depreciation of Cree	dit Default Swaps (February 29, 2016 (000's): \$(2,295))				(4,736)
Net Appreciation of Credit Defa	ault Swaps (February 29, 2016 (000's): \$2,542)				\$ 954

### Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)		
Merrill Lynch	Pay Fixed 1.897%, Receive Floating USD 3M Libor BBA	8/31/22	160,800	\$ 1,322		
Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 0.7712%	2/26/18	752,610	(4,134)		
Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 0.9069%	6/27/18	529,200	(3,557)		
Merrill Lynch	Pay Fixed 1.12%, Receive Floating CAD 3M BA CDOR	1/25/19	652,120	(439)		
Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 1.51%	1/28/19	499,490	(475)		
Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 1.1375%	10/17/19	262,550	(3,800)		
Merrill Lynch	Pay Floating BRL CDI, Receive Fixed 12.4872%	1/4/21	935,690	14,271		
Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 1.34%	6/1/21	546,260	(13,238)		
Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 1.185%	6/13/21	65,810	(2,045)		
Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 1.22%	6/27/21	282,630	(8,506)		

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

## Legg Mason Western Asset Macro Opportunities Bond Fund^

Portfolio of Investments as at February 28, 2017 – (continued)

#### Schedule of Interest Rate Swaps – (continued)

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Merrill Lynch	Pay Fixed 1.9%, Receive Floating USD 3M Libor BBA	11/30/22	1,977,999	\$ 19,416
Merrill Lynch	Pay Fixed 1.2665%, Receive Floating USD 3M Libor BBA	5/15/23	318,208	15,950
Merrill Lynch	Pay Fixed 0.6775%, Receive Floating JPY 6M Libor BBA	7/22/24	11,717,390	(4,045)
Merrill Lynch	Pay Fixed 1.738%, Receive Floating USD 3M Libor BBA	5/23/26	430,920	21,273
Merrill Lynch	Pay Fixed 1.735%, Receive Floating USD 3M Libor BBA	5/27/26	273,070	13,546
Merrill Lynch	Pay Fixed 1.58%, Receive Floating USD 3M Libor BBA	6/13/26	65,640	4,163
Merrill Lynch	Pay Fixed 1.7368%, Receive Floating USD 3M Libor BBA	11/15/41	135,273	22,936
Merrill Lynch	Pay Fixed 1.93%, Receive Floating USD 3M Libor BBA	2/15/42	183,464	24,516
Merrill Lynch	Pay Fixed 2.63%, Receive Floating USD 3M Libor BBA	11/15/43	93,426	(10)
Merrill Lynch	Pay Fixed 2.5908%, Receive Floating USD 3M Libor BBA	11/4/45	162,940	1,240
Merrill Lynch	Pay Fixed 0.6408%, Receive Floating JPY 6M Libor BBA	5/9/46	3,058,400	1,467
Merrill Lynch	Pay Fixed 0.33%, Receive Floating JPY 6M Libor BBA	7/26/46	4,331,000	5,444
				\$105,295
Unrealised Appreciat	ion of Interest Rate Swaps (February 29, 2016 (000's): \$–)			145,544
Unrealised Depreciat	ion of Interest Rate Swaps (February 29, 2016 (000's): \$(151,939))			(40,249)
Net Appreciation of	Interest Rate Swaps (February 29, 2016 (000's): \$(151,939))			\$105,295

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

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		(De <sub>l</sub>	preciation/ preciation) Contracts (000's)
03/07/17	Barclays Bank	Buy	USD	42,619	Sell	PHP	2,146,723	\$	(94)
03/07/17	Barclays Bank	Buy	PHP	2,146,723	Sell	USD	43,281		(568)
03/09/17	Citigroup	Buy	USD	13,645	Sell	MXN	280,041		(274)
03/14/17	Bank of America	Buy	KRW	32,310,277	Sell	USD	28,169		367
03/15/17	BNY Mellon	Buy	USD	28	Sell	AUD	36		_
03/15/17	BNY Mellon	Buy	USD	25	Sell	AUD	33		_
03/15/17	BNY Mellon	Buy	USD	378	Sell	CHF	379		_
03/15/17	BNY Mellon	Buy	USD	500	Sell	CHF	499		2
03/15/17	BNY Mellon	Buy	USD	3	Sell	CNH	20		_
03/15/17	BNY Mellon	Buy	USD	16,820	Sell	EUR	15,757		119
03/15/17	BNY Mellon	Buy	USD	7,488	Sell	EUR	7,085		(22)
03/15/17	BNY Mellon	Buy	USD	3,569	Sell	GBP	2,845		28
03/15/17	BNY Mellon	Buy	USD	328	Sell	SEK	2,922		4
03/15/17	BNY Mellon	Buy	USD	5	Sell	SEK	50		_
03/15/17	BNY Mellon	Buy	USD	1,739	Sell	SGD	2,471		(21)
03/15/17	BNY Mellon	Buy	EUR	10,561	Sell	USD	11,168		28
03/15/17	BNY Mellon	Buy	SGD	64,645	Sell	USD	45,642		493
03/15/17	BNY Mellon	Buy	AUD	361	Sell	USD	278		_
03/15/17	BNY Mellon	Buy	SEK	117	Sell	USD	13		_
03/15/17	BNY Mellon	Buy	BRL	239,039	Sell	USD	76,166		379
03/15/17	BNY Mellon	Buy	JPY	2,090,372	Sell	USD	18,655		(35)
03/15/17	BNY Mellon	Buy	SEK	481,226	Sell	USD	54,497		(1,140)
03/15/17	BNY Mellon	Buy	CHF	1,538	Sell	USD	1,527		6
03/15/17	BNY Mellon	Buy	BRL	11,000	Sell	USD	3,536		(14)
03/15/17	BNY Mellon	Buy	AUD	54,701	Sell	USD	41,632		292
03/15/17	BNY Mellon	Buy	CHF	94,143	Sell	USD	94,692		(866)
03/15/17	BNY Mellon	Buy	GBP	407,357	Sell	USD	509,807		(4,121)
03/15/17	BNY Mellon	Buy	EUR	1,526,670	Sell	USD	1,633,322		(14,754)
03/15/17	BNY Mellon	Buy	CNH	28,542	Sell	USD	4,156		3
03/15/17	Goldman Sachs	Buy	JPY	14,525,000	Sell	USD	123,923		5,457
03/27/17	Bank of America	Buy	MXN	390,635	Sell	USD	19,752		(393)
03/27/17	JP Morgan Chase Bank	Buy	USD	19,758	Sell	MXN	390,635		398
03/31/17	Goldman Sachs	Buy	USD	10,790	Sell	MXN	226,568		(432)
04/06/17	Goldman Sachs	Buy	USD	20,113	Sell	MXN	435,193		(1,425)
04/10/17	Bank of America	Buy	USD	12,368	Sell	MXN	267,108		(844)
04/10/17	Barclays Bank	Buy	USD	9,535	Sell	MXN	205,898		(650)
04/17/17	Citigroup	Buy	ARS	193,330	Sell	USD	12,196		15
04/17/17	Citigroup	Buy	ARS	137,271	Sell	USD	8,690		(20)
04/20/17	Bank of America	Buy	USD	24,862	Sell	CAD	32,550		346
04/20/17	Bank of America	Buy	USD	163,273	Sell	EUR	151,409		2,484
04/20/17	Bank of America	Buy	CAD	37,968	Sell	USD	29,169		(571)
04/20/17	Bank of America	Buy	KRW	49,504,350	Sell	USD	43,532		131
04/20/17	Bank of America	Buy	EUR	7,000	Sell	USD	7,462		(29)
04/20/17	Bank of America	Buy	INR	2,953,450	Sell	USD	43,846		170
04/20/17	Barclays Bank	Buy	USD	61,307	Sell	CNH	428,351		(924)
04/20/17	Barclays Bank	Buy	USD	8,430	Sell	IDR	113,925,020		(61)

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

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

Portfolio of Investments as at February 28, 2017 – (continued)

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

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
04/20/17	Barclays Bank	Buy	USD	216,350	Sell	KRW	259,548,256	\$ (12,571)
04/20/17	Barclays Bank	Buy	USD	39,146	Sell	RUB	2,369,216	(1,025)
04/20/17	Barclays Bank	Buy	RUB	6,985,417	Sell	USD	113,788	4,654
04/20/17	Barclays Bank	Buy	PHP	2,146,723	Sell	USD	42,409	75
04/20/17	Barclays Bank	Buy	GBP	18,961	Sell	USD	23,508	49
04/20/17	Barclays Bank	Buy	CAD	92,565	Sell	USD	70,595	(875)
04/20/17	Citigroup	Buy	USD	80,956	Sell	CNH	568,272	(1,602)
04/20/17	Citigroup	Buy	USD	248,432	Sell	EUR	232,749	1,264
04/20/17	Citigroup	Buy	USD	33,340	Sell	EUR	31,500	(111)
04/20/17	Citigroup	Buy	USD	4,554	Sell	GBP	3,648	22
04/20/17	Citigroup	Buy	USD	11,142	Sell	INR	770,037	(334)
04/20/17	Citigroup	Buy	USD	401,191	Sell	JPY	45,784,749	(7,254)
04/20/17	Citigroup	Buy	USD	53,347	Sell	MXN	1,158,672	(3,888)
04/20/17	Citigroup	Buy	USD	936	Sell	PLN	3,888	(20)
04/20/17	Citigroup	Buy	USD	_	Sell	SGD	_	_
04/20/17	Citigroup	Buy	USD	41,357	Sell	TWD	1,326,334	(1,893)
04/20/17	Citigroup	Buy	IDR	545,244,409	Sell	USD	40,427	209
04/20/17	Citigroup	Buy	JPY	800,000	Sell	USD	7,091	46
04/20/17	Citigroup	Buy	MXN	255,629	Sell	USD	12,496	132
04/20/17	Citigroup	Buy	EUR	27,000	Sell	USD	29,100	(427)
04/20/17	Citigroup	Buy	COP	83,000	Sell	USD	28	_
04/20/17	Goldman Sachs	Buy	USD	28,112	Sell	BRL	92,361	(1,227)
04/20/17	JP Morgan Chase Bank	Buy	USD	15,479	Sell	MXN	317,350	(197)
04/20/17	JP Morgan Chase Bank	Buy	MXN	484,906	Sell	USD	23,598	355
04/20/17	UBS	Buy	USD	640	Sell	AUD	849	(10)
05/11/17	Bank of America	Buy	USD	146,305	Sell	CNH	1,006,652	308
05/11/17	Bank of America	Buy	USD	36,073	Sell	JPY	4,047,429	(66)
05/11/17	Bank of America	Buy	TRY	79,080	Sell	USD	20,948	354
05/11/17	Citigroup	Buy	USD	254,837	Sell	EUR	236,612	3,325
05/11/17	Citigroup	Buy	USD	150,683	Sell	JPY	16,855,117	184
05/11/17	Royal Bank of Canada	Buy	CAD	42,345	Sell	USD	32,541	(641)
05/11/17	UBS	Buy	USD	51,113	Sell	AUD	67,214	(337)
05/11/17	UBS	Buy	USD	2,679	Sell	JPY	300,000	_
08/15/17	Citigroup	Buy	ARS	278,478	Sell	USD	16,619	99
11/15/17	JP Morgan Chase Bank	Buy	ARS	343,349	Sell	USD	19,761	129
	n of Forward Foreign Currency Cor							21,927
Unrealised Depreciation	n of Forward Foreign Currency Cor	tracts (February 2	9, 2016 (000's): \$(99,681)	)				(59,736)
Net Depreciation of F	Forward Foreign Currency Conti	acts (February 2	9, 2016 (000's): \$(47,131	))				\$ (37,809)

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2018	3,932	\$ 963,389	\$ (3,243)
90 Day Euro\$ June 2017	520	128,329	10
90 Day Euro\$ March 2017	(8,175)	(2,020,860)	1,218
90 Day Euro\$ March 2018	5,674	1,394,811	(4,392)
Australia 10 Year Bond March 2017	1,400	137,657	861
Australian Dollar Currency March 2017	(1,565)	(119,973)	(3,963)
British Pound Currency March 2017	(250)	(19,383)	215
Canadian 10 Year Bond June 2017	256	26,473	90
Canadian Dollar Currency March 2017	(847)	(63,737)	839
Euro FX Currency March 2017	2,394	317,130	(1,609)
Euro-Bobl March 2017	210	29,974	343
Euro-BTP March 2017	2,827	397,996	6,821
Euro-Bund March 2017	(12,581)	(2,213,167)	(38,172)
Euro-Buxl 30 Year Bond March 2017	(710)	(130,592)	(631)
Euro-OAT March 2017	640	101,668	1,335
Japan 10 Year Bond (OSE) March 2017	(530)	(710,378)	(1,472)
Japanese Yen Currency March 2017	(857)	(95,513)	(913)
Long Gilt June 2017	(1,927)	(304,222)	(5,440)
Mexican Peso Currency March 2017	1,785	44,366	1,703
U.S. 10 Year Note (CBT) June 2017	(15,609)	(1,944,540)	2,088
U.S. 10 Year Note (CBT) March 2017	190	23,771	(11)
U.S. 10 Year Ultra Note June 2017	(9,896)	(1,325,446)	2,051
U.S. 10 Year Ultra Note March 2017	(1,018)	(137,748)	(1,535)

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at February 28, 2017 – (continued)

#### Schedule of Futures Contracts – (continued)

	Nominal Value	Notional Value (000's)	Unrealis Appreciat (Depreciat of Contra (000's)	tion/ tion) acts
U.S. 5 Year Note (CBT) June 2017	30,611	\$3,603,010	\$ (7,75	(8
U.S. 5 Year Note (CBT) March 2017	761	89,852	(9	92)
U.S. Long Bond (CBT) June 2017	10,501	1,592,542	(3,18	31)
U.S. Long Bond (CBT) March 2017	34	5,200		5
U.S. Ultra Bond (CBT) June 2017	6,690	1,082,317	13,70	)2
U.S. Ultra Bond (CBT) March 2017	2,169	353,344	2,45	54
Total Market Value of Futures Contracts			\$ (38,67	77)
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$15,	247)		33,73	35
Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$(86	,592))		(72,41	2)
Net Depreciation of Futures Contracts (February 29, 2016 (000's): \$(71,345))			\$ (38,67	77)

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

Portfolio of Investments as at February 28, 2017

Face Value (000's)		Value (000's) \$		Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	
(Februa	ment Bonds and Notes — 93.94% ry 29, 2016: 91.20%)			IDR 10	,600,000 Indonesia Treasury Bond, Series FR68,	045	0.50	PLN	1,550 Republic of Poland Government Bond,		
_	na — 3.12% (February 29, 2016: 0.00	)%)		IDR 27	8.375%, due 3/15/2034 ,390,000 Indonesia Treasury Bond,	815	0.58		Series 0726, 2.500%, due 7/25/2026	345	0.24
ARS	9,670 Argentine Bonos del Tesoro, 22.750%, due 3/5/2018	649	0.46	IDIN 27	Series FR72,				2.500 /0, ddc //25/2020	10,985	
ARS	14,000 Argentine Bonos del Tesoro,	043	0.40		8.250%, due 5/15/2036	2,085	1.47	Russia	— 6.55% (February 29, 2016: 4.61%		7.70
	21.200%, due 9/19/2018	947	0.67			16,074	11.35		200,750 Russian Federal Bond – OFZ,	,	
ARS	8,690 Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	624	0.44	Jordan	— 0.27% (February 29, 2016: 0.00%)	)			Series 6211,		
ARS	18,100 Argentine Bonos del Tesoro,	02.	0.11		390 Jordan Government International Bond,			RUB	7.000%, due 1/25/2023 7,180 Russian Federal Bond – OFZ,	3,240	2.29
	15.500%, due 10/17/2026	1,290	0.91		5.750%, due 1/31/2027	378	0.27	NOB	Series 6207,		
	500 Argentine Republic Government International			Kenya -	- 0.26% (February 29, 2016: 0.00%)				8.150%, due 2/3/2027	123	0.09
	Bond,			_	350 Kenya Government			RUB	375,430 Russian Federal Bond – OFZ, Series 6212,		
	7.500%, due 4/22/2026	522	0.37		International Bond,	262	0.26		7.050%, due 1/19/2028	5,914	4.17
	380 Argentine Republic Government International			Malaye	5.875%, due 6/24/2019 ia — 8.68% (February 29, 2016: 7.82	362	0.26			9,277	6.55
	Bond,			MYR	16,500 Malaysia Government Bond,	70)		Senega	al — 0.24% (February 29, 2016: 0.00	%)	
	7.625%, due 4/22/2046	383	0.27	IVITA	Series 0511,				300 Senegal Government		
		4,415	3.12		3.580%, due 9/28/2018	3,736	2.64		International Bond,	340	0.24
	- 17.74% (February 29, 2016: 12.45%	5)		MYR	16,030 Malaysia Government Bond, Series 0111.			South	8.750%, due 5/13/2021  Africa — 6.67% (February 29, 2016:		0.24
BRL	45,700 Brazil Letras do Tesouro Nacional, Series LTN,				4.160%, due 7/15/2021	3,672	2.59	ZAR	9,620 Republic of South Africa	3.03 /0)	
	zero coupon, due 1/1/2019	12,374	8.74	MYR	5,400 Malaysia Government Bond,			ZAN	Government Bond,		
BRL	565 Brazil Notas do Tesouro				Series 0116, 3.800%, due 8/17/2023	1,206	0.85		Series 2023,		
	Nacional Serie B, Series NTNB,			MYR	6,690 Malaysia Government Bond,	1,200	0.05	ZAR	7.750%, due 2/28/2023 32,630 Republic of South Africa	714	0.50
	6.000%, due 8/15/2050 β	611	0.43		Series 0316,	1 405	1.05	ZAIN	Government Bond,		
BRL	16,045 Brazil Notas do Tesouro			MYR	3.900%, due 11/30/2026 10,030 Malaysia Government Bond,	1,485	1.05		Series R213,	2.052	1 45
	Nacional Serie F, Series NTNF,				Series 0411,			ZAR	7.000%, due 2/28/2031 99,810 Republic of South Africa	2,052	1.45
	10.000%, due 1/1/2021	5,150	3.64		4.232%, due 6/30/2031	2,199	1.55	27 (11	Government Bond,		
BRL	21,934 Brazil Notas do Tesouro Nacional					12,298	8.68		Series R209,	F 440	2.01
	Serie F, Series NTNF,			Mexico	— 6.49% (February 29, 2016: 9.21%	)		ZAR	6.250%, due 3/31/2036 22,700 Republic of South Africa	5,449	3.85
	10.000%, due 1/1/2025	6,982	4.93	MXN	110,260 Mexican Bonos, Series M,	F 242	2.77	27	Government Bond,		
		25,117	17.74	MXN	6.500%, due 6/9/2022 67,940 Mexican Bonos, Series M,	5,342	3.//		Series R214,	1 225	0.0-
Colomb	oia — 8.27% (February 29, 2016: 4.33	%)			5.750%, due 3/5/2026	3,025	2.14		6.500%, due 2/28/2041	1,235 9,450	
COP 14,	235,500 Colombian TES, Series B,			MXN	16,500 Mexican Bonos, Series M,	021	0.58	Sri Lan	ıka — 0.26% (February 29, 2016: 0.0		6.67
COP 11	7.000%, due 5/4/2022 669,800 Colombian TES, Series B,	4,956	3.50		7.750%, due 11/23/2034	821		311 Lan	350 Sri Lanka Government	0 76)	
COI II,	7.500%, due 8/26/2026	4,107	2.90	Dami	2.489/ (Fabruary, 20. 2046, 4.449/)	9,188	6.49		International Bond,		
COP 7,	401,000 Colombian TES,			PEN	<b>2.18% (February 29, 2016: 1.44%)</b> 4,260 Peru Government Bond,				5.125%, due 4/11/2019	362	0.26
	Series B, 7.750%, due 9/18/2030	2,653	1.87	I LIN	5.700%, due 8/12/2024	1,302	0.92		nd — 5.13% (February 29, 2016: 5.7	3%)	
	·	11,716		PEN	515 Peru Government Bond,	100	0.13	THB	7,410 Thailand Government Bond, 3.875%, due 6/13/2019	223	0.16
Egypt -	- 0.15% (February 29, 2016: 0.00%)			PEN	8.200%, due 8/12/2026 5,200 Peru Government Bond,	182	0.13	THB	173,780 Thailand Government Bond,	223	0.10
	200 Egypt Government				6.350%, due 8/12/2028	1,606	1.13		3.625%, due 6/16/2023	5,351	3.78
	International Bond,					3,090	2.18	THB	53,880 Thailand Government Bond, 3.850%, due 12/12/2025	1,692	1.19
-	6.125%, due 1/31/2022	207	0.15	Philippi	nes — 0.43% (February 29, 2016: 1.5	3%)			5.050 %, due 12/12/2025	7,266	
Ghana -	— 0.51% (February 29, 2016: 0.00%)			PHP	15,000 Philippine Government			Turkey	— 6.49% (February 29, 2016: 9.41		٥.١٠
	350 Ghana Government International Bond,				International Bond,	306	0.21	TRY	975 Turkey Government Bond,	,	
	8.500%, due 10/4/2017	360	0.25	PHP	4.950%, due 1/15/2021 14,000 Philippine Government	300	0.21	1101	10.400%, due 3/27/2019	266	0.19
	350 Ghana Government				International Bond,			TRY	5,210 Turkey Government Bond,		
	International Bond, 9.250%, due 9/15/2022	366	0.26		6.250%, due 1/14/2036		0.22	TRY	7.400%, due 2/5/2020 15.920 Turkey Government Bond.	1,313	0.93
		726					0.43	1111	7.100%, due 3/8/2023	3,683	2.60
Hondur	as — 0.56% (February 29, 2016: 0.00				— 7.76% (February 29, 2016: 7.91%)	)		TRY	15,630 Turkey Government Bond,	2.020	2.77
	700 Honduras Government	,-,		PLN	9,820 Republic of Poland Government Bond,				8.800%, due 9/27/2023	3,930	
	International Bond,				Series 1020,					9,192	6.49
	8.750%, due 12/16/2020	795	0.56		5.250%, due 10/25/2020	2,629	1.86		Government Bonds and Notes (128,006)	133,024	03.0/
_	y — 0.83% (February 29, 2016: 6.429	%)		PLN	14,800 Republic of Poland Government Bond,					133,024	33.34
HUF	281,610 Hungary Government Bond, Series 23/A,				Series 0421,				nvestments Excluding Options 3128,006)	133,024	93.94
	6.000%, due 11/24/2023	1,170	0.83		2.000%, due 4/25/2021	3,516	2.48	-	•		
Indone	sia — 11.35% (February 29, 2016: 11.	23%)		PLN	6,170 Republic of Poland Government Bond,					Value	% of Net
IDR 61,	365,000 Indonesia Treasury Bond,				Series 0422,			Contra		(000's)	Asset
	Series FR61,	4 530	2 20	DIT:	2.250%, due 4/25/2022	1,456	1.03	(000's)			Value
IDR 67	7.000%, due 5/15/2022 527,000 Indonesia Treasury Bond,	4,538	3.20	PLN	7,980 Republic of Poland Government Bond,				ns — 0.14% (February 29, 2016: 0.02		E0/ \$
.51. 07,	Series FR56,				Series 1023,			Purcha	sed Options — 0.16% (February 29	2016: 0.0	5%)
	8.375%, due 9/15/2026	5,379	3.80	D. I .	4.000%, due 10/25/2023	2,034	1.44		1,400 USD Put/MXN Call 19.18, due 5/27/2017	9	0.01
IDR 3,	980,000 Indonesia Treasury Bond, Series FR73,			PLN	4,190 Republic of Poland Government Bond,				2,800 USD Put/MXN	9	0.01
	8.750%, due 5/15/2031	318	0.22		Series 0725,				Call 20.71, due 4/24/2017	98	0.07
					3.250%, due 7/25/2025	1,005	0.71		2,060 USD Put/MXN		
IDR 45,	114,000 Indonesia Treasury Bond,				3.230 /0, ddc 112312023	1,005	0.71			70	0.00
IDR 45,	114,000 Indonesia Treasury Bond, Series FR65, 6.625%, due 5/15/2033	2,939	2.08		5.250 %, duc 1/25/2025	1,005	0.71		Call 20.80, due 4/21/2017 2,475 USD Put/PHP	79	0.06

Unrealised

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

Portfolio of Investments as at February 28, 2017 – (continued)

Contracts (000's)		Value (000's) \$	% of Net Asset Value
Options — (con	tinued)		
Purchased Option	ons — (continued)		
1,350	USD Put/TRY Call 3.6650, due 4/24/2017	23	0.02
1,400	USD Put/ZAR Call 13.05, due 3/3/2017	5	_
		218	0.16
Written Options	— (0.02%) (February 29,	2016: (0.0	3%))
(2,800)	USD Call/MXN Put 23.06, due 4/24/2017	(2)	_
(2,060)	USD Call/MXN Put 23.41, due 4/21/2017	(1)	_
	USD Call/PHP Put 51.45, due 5/15/2017	(11)	(0.01)
	USD Call/TRY Put 4.13, due 4/24/2017	(3)	-
(2,800)	USD Put/MXN Call 18.81, due		
	5/27/2017	(9)	(0.01)
		(26)	(0.02)
Total Options (C	Cost \$9)	192	0.14
Total Investmen	its (Cost \$128,015)	133,216	94.08
Other Assets in (February 29, 20	Excess of Liabilities 116: 2.89%)	8,394	5.92
Total Net Assets	5	\$141,610	100.00

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

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, 2017. The counterparties for OTC options are Citi, JP Morgan and Merrill Lynch.

change listing or traded on a regulated market nancial derivative instruments her assets	Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	93.26
Financial derivative instruments	0.70
Other assets	6.04
Total Assets	100.00

#### ABBREVIATIONS:

- Argentine Peso – Brazilian Real

ARS

BRL

COP

HUF IDR

MXN

PEN

PHP

PIN

THB

TRY

- Hungarian Forint - Indonesian Rupiah

- Mexican Peso MYR – Malaysian Ringgit Peruvian New Sol - Philippine Peso

> Polish Zloty - Russian Ruble – Thai Baht – Turkish Lira - South Africa Rand

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

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		(Dep	eciation/ reciation ontracts 000's)
03/09/17	Citigroup	Buy	USD	1,395	Sell	INR	93,200	\$	(1)
03/09/17	Citigroup	Buy	INR	93,200	Sell	USD	1,363		32
03/15/17	Citigroup	Buy	USD	1,044	Sell	BRL	3,653		(126)
03/15/17	Citigroup	Buy	USD	768	Sell	COP	2,405,340		(51)
03/15/17	Citigroup	Buy	USD	1,360	Sell	RON	5,776		8
03/15/17	Citigroup	Buy	COP	2,405,340	Sell	USD	829		(9)
03/15/17	Citigroup	Buy	BRL	3,653	Sell	USD	1,054		115
03/15/17	Citigroup	Buy	RON	10,140	Sell	USD	2,330		45
03/15/17	JP Morgan Chase Bank	Buy	USD	5,556	Sell	BRL	18,627		(409)
03/15/17	JP Morgan Chase Bank	Buy	USD	1,630	Sell	COP	4,742,475		14
03/15/17	JP Morgan Chase Bank	Buy	USD	327	Sell	COP	1,000,000		(14)
03/15/17	JP Morgan Chase Bank	Buy	USD	266	Sell	PEN	919		(15)
03/15/17	JP Morgan Chase Bank	Buy	USD	1,354	Sell	RON	5,796		(3)
03/15/17	JP Morgan Chase Bank	Buy	BRL	18,627	Sell	USD	6,042		(77)
03/15/17	JP Morgan Chase Bank	Buy	RON	1,432	Sell	USD	354		(19)
03/15/17	JP Morgan Chase Bank	Buy	PEN	919	Sell	USD	279		2
03/15/17	JP Morgan Chase Bank	Buy	COP	5,742,474	Sell	USD	1,836		120
04/12/17	Citigroup	Buy	USD	2,821	Sell	PHP	141,090		27
04/13/17	Barclays Bank	Buy	USD	3,048	Sell	TRY	11,577		(93)
04/13/17	Barclays Bank	Buy	HUF	840,772	Sell	USD	2,872		22
04/13/17	Barclays Bank	Buy	TRY	9,400	Sell	USD	2,442		109
04/13/17	Barclays Bank	Buy	HUF	278,149	Sell	USD	966		(9)
04/13/17	JP Morgan Chase Bank	Buy	ZAR	51,428	Sell	USD	3,742		147
04/13/17	JP Morgan Chase Bank	Buy	USD	1,384	Sell	ZAR	18,744		(34)
04/17/17	Bank of America	Buy	USD	1,105	Sell	SAR	4,167		(6)
04/18/17	Citigroup	Buy	THB	61,200	Sell	USD	1,725		27
05/15/17	Bank of America	Buy	RUB	128,906	Sell	USD	2,155		21
05/15/17	Barclays Bank	Buy	USD	673	Sell	PLN	2,729		2
05/15/17	Barclays Bank	Buy	PLN	4,772	Sell	USD	1,176		(3)
05/15/17	Citigroup	Buy	USD	267	Sell	MXN	5,507		(4)
06/15/17	JP Morgan Chase Bank	Buy	RON	5,796	Sell	USD	1,357		3
06/15/17	JP Morgan Chase Bank	Buy	INR	93,200	Sell	USD	1,381		(1)
06/16/17	JP Morgan Chase Bank	Buy	USD	5,908	Sell	BRL	18,628		74
06/16/17	JP Morgan Chase Bank	Buy	COP	2,337,135	Sell	USD	792		(6)
11/15/17	JP Morgan Chase Bank	Buy	ARS	18,924	Sell	USD	1,089		7
01/16/18	Bank of America	Buy	CZK	35,008	Sell	EUR	1,315		(6)
01/16/18	Citigroup	Buy	USD	2,684	Sell	SAR	10,156		(17)
Unrealised Appreciation	n of Forward Foreign Currency Contra	acts (February 29, 2016	(000's): \$323)						775
Unrealised Depreciation	n of Forward Foreign Currency Contra	acts (February 29, 2016	(000's): \$(266))						(903)

Net Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$57)

(128)

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

Portfolio of Investments as at February 28, 2017

Face Value (000's)	Value (000's) \$		Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	
Asset-Backed Securities — 5.64% (February 29, 2016: 3.15%)			630 Citigroup Commercial Mortgage Trust 2015-GC29,			1,610 JP Morgan Chase Commercial Mortgage Securities Trust		
750 Asset Backed Securities Corp Home Equity Loan Trust Series OOMC 2005-HE6,			Series 2015 GC29, Class D, 144A, 3.110%, due 4/10/2048	455	0.26	2007 <sup>-</sup> LDP10, Series 2007 LDPX, Class AJFX, 144A, 5.438%, due 1/15/2049	547	0.32
Series 2005 HE6, Class M4, 1.738%, due 7/25/2035 * 1,013 BCMSC Trust 1998-C,	699	0.41	400 COMM 2013-LC13 Mortgage Trust, Series 2013 LC13, Class E, 144A, 3.719%, due 8/10/2046 *	274	0.16	65 JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12, Series 2007 LD12, Class AJ,		
Series 1998 C, Class M1, 7.510%, due 1/15/2029 * 500 Benefit Street Partners CLO IV Ltd, Series 2014 IVA, Class CR,	843	0.49	93 Credit Suisse Commercial Mortgage Trust Series 2006-C3,	214	0.10	6.062%, due 2/15/2051 * 1,028 JP Morgan Resecuritization Trust Series 2009-10,	60	0.03
144A, 5.046%, due 1/20/2029 * 541 CWABS Revolving Home Equity Loan Trust	501	0.29	Series 2006 C3, Class AJ, 6.209%, due 6/15/2038 * 712 Credit Suisse Commercial Mortgage Trust	50	0.03	Series 2009 10, Class 7A2, 144A, 6.054%, due 2/26/2037 * 2,472 JPMBB Commercial Mortgage	529	0.31
Series 2004-I, Series 2004 I, Class A,			Series 2006-C5, Series 2006 C5, Class AJ,	690	0.20	Securities Trust 2013-C17, Series 2013 C17, Class E, 144A,		
1.060%, due 2/15/2034 * 348 CWHEQ Revolving Home Equity Loan Trust Series 2005-D, Series 2005 D,	504	0.29	5.373%, due 12/15/2039 940 Credit Suisse Commercial Mortgage Trust Series 2007-C5,	680	0.39	3.867%, due 1/15/2047 * 954 ML-CFC Commercial Mortgage Trust 2007-5,	1,709	0.99
Class 2A, 0.960%, due 11/15/2035 * 12 Earnest Student Loan Program 2016-A LLC, Series 2016 A,	319	0.19	Series 2007 C5, Class AM, 5.869%, due 9/15/2040 * 900 CSMC Series 2014-11R, Series 2014 11R, Class 9A2,	896	0.52	Series 2007 5, Class AJ, 5.450%, due 8/12/2048 * 869 ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 E. Class AU	845	0.49
Class R, 144A, 0.000%, due 1/25/2039 † 2,090 Encore Credit Receivables Trust 2005-2, Series 2005 2,	1,190	0.69	144A, 0.896%, due 10/27/2036 * 1,680 CSMC Series 2015-12R, Series 2015 12R, Class 2A2,	537	0.31	Series 2007 5, Class AJFL, 144A, 5.450%, due 8/12/2048 * 675 Morgan Stanley Bank of	764	0.44
Class M4, 1.708%, due 11/25/2035 * 375 Ocean Trails CLO VI, Series 2016 6A, Class E,	1,508	0.87	144A, 1.256%, due 11/30/2037 * 1,310 CSMC Series 2016-NYRM, Series 2016, Class MZB,	1,067	0.62	America Merrill Lynch Trust 2014-C14, Series 2014 C14, Class F, 144A, 3.710%, due 2/15/2047	388	0.22
144A, 8.773%, due 7/15/2028 * 474 RAMP Series 2004-RS8 Trust, Series 2004 RS8, Class M11,	379	0.22	144A, 7.169%, due 9/12/2017 * 490 EQTY 2014-INNS Mortgage Trust, Series 2014 INNS,	1,316	0.76	960 Morgan Stanley Bank of America Merrill Lynch Trust 2015-C20, Series 2015 C20, Class D, 144A,	720	0.42
5.680%, due 8/25/2034 480 SLM Private Credit Student Loan Trust 2005-B, Series 2005 B, Class A4,	479	0.28	Class E, 144A, 4.226%, due 5/8/2031 * 840 Fannie Mae Connecticut Avenue Securities, Series 2016	487	0.28	3.071%, due 2/15/2048 820 Morgan Stanley Capital I Trust 2007-IQ15, Series 2007 IQ15, Class AJ, (1/12006)		0.42
1.293%, due 6/15/2039 * 440 Sofi Consumer Loan Program 2016-3 LLC, Series 2016 3, Class B, 144A,	444	0.26	C02, Class 1M2, 6.778%, due 9/25/2028 * 450 Freddie Mac Structured Agency Credit Risk Debt	950	0.55	5.914%, due 6/11/2049 * 750 Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 1A14, 144A, 0.993%, due 3/26/2047 *	772 496	
4.490%, due 12/26/2025 * 355 Towd Point Mortgage Trust 2016-3, Series 2016 3, Class A1, 144A,	438	0.25	Notes, Series 2015 DNA3, Class M2, 3.628%, due 4/25/2028 * 642 Freddie Mac Structured	466	0.27	1,898 Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 2A2, 144A, 0.896%, due 10/26/2036 *	1,046	0.23
2.250%, due 4/25/2056 * 3,338 WaMu Asset-Backed Certificates WaMu Series 2007-HE4 Trust,	351	0.20	Agency Credit Risk Debt Notes, Series 2015 HQA2, Class M2, 3.578%, due 5/25/2028 *	660	0.38	2,570 WaMu Mortgage Pass- Through Certificates Series 2005-AR17 Trust, Series 2005 AR17,	1,040	0.01
Series 2007 HE4, Class 1A, 0.948%, due 7/25/2047 *	2,079	1.20	483 GE Business Loan Trust 2005-1, Series 2005 1A, Class A3, 144A,			Class A1C4, 1.178%, due 12/25/2045 *	1,504	0.87
Total Asset-Backed Securities (Cost \$9,571)	9,734	5.64	1.020%, due 6/15/2033 * 1,890 GE Commercial Mortgage	445	0.26	Total Mortgage-Backed Securities (Cost \$26,047)	25,609	14.83
Mortgage-Backed Securities — 14.83% (February 29, 2016: 12.18%)			Corp Series 2007-C1 Trust, Series 2007 C1, Class AJ,			Corporate Bonds and Notes — 42.32% (February 29, 2016: 44.16%)		
1,330 BAMLL Re-REMIC Trust 2016-RRGG10, Series 2016 GG10, Class AJA, 144A,	021	0.54	5.677%, due 12/10/2049 * 178 GS Mortgage Securities Trust 2006-GG8, Series 2006 GG8, Class AJ,	1,224	0.71	Australia — 0.51% (February 29, 2016: 0.299) 130 Barminco Finance Pty Ltd, 144A,		
5.865%, due 7/10/2017 * 1,758 Banc of America Funding Corp, Series 2015 R3, Class 1A2, 144A,	931	0.54	5.622%, due 11/10/2039 1,780 JP Morgan Chase Commercial Mortgage Securities Trust	166	0.10	9.000%, due 6/1/2018 500 BHP Billiton Finance USA Ltd, 144A, 6.750%, due 10/19/2075 *	136 571	0.08
0.946%, due 3/27/2036 * 540 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D,	1,039	0.60	2006-LDP9, Series 2006 LDP9, Class AJ, 5.411%, due 5/15/2047 850 JP Morgan Chase Commercial	1,210	0.70	170 FMG Resources August 2006 Pty Ltd, 144A, 6.875%, due 4/1/2022	176	
144A, 4.563%, due 8/10/2033 * 350 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class E,	498	0.29	Mortgage Securities Trust 2007-CIBC18, Series 2007 CB18, Class AJ,	725	0.42	Bahamas — 0.11% (February 29, 2016: 0.00°	883 <b>%)</b>	0.51
144A, 4.563%, due 8/10/2033 * 200 CD 2007-CD4 Commercial Mortgage Trust, Series 2007	310	0.18	5.502%, due 6/12/2047 * 330 JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19, Series 2007 CB19, Class AJ,	725	0.42	144A, 7.250%, due 2/1/2025 <b>Brazil — 1.10% (February 29, 2016: 1.09%)</b> 210 CBC Ammo LLC / CBC FinCo	195	0.11
CD4, Class AJ, 5.398%, due 12/11/2049 * 820 CGBAM Commercial Mortgage Trust 2016-IMC, Series 2016 IMC, Class E,	181	0.10	5.740%, due 2/12/2049 * 1,610 JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10, Series 2007	265	0.15	Inc, 144A, 7.250%, due 11/15/2021 390 Itau Unibanco Holding SA/Cayman Island,	207	0.12
144A, 8.172%, due 11/15/2021 *	840	0.49	LDPX, Class AJ, 5.503%, due 1/15/2049 *	547	0.32	2.850%, due 5/26/2018 710 Petrobras Global Finance BV, 6.850%, due 6/5/2115	392 616	0.23

Face Value (000's)		Value (000's) \$		Face Value (000's)		Value (000's) \$		Face Value (000's)		Value (000's) \$	
Corpora	te Bonds and Notes — (continued)				290 Park Aerospace Holdings Ltd,			GBP	350 Nationwide Building Society,		
Brazil —	- (continued)				144A, 5.250%, due 8/15/2022	302	0.18		6.875%, Perpetual * 750 Royal Bank of Scotland Group	448	0.26
	210 Vale Overseas Ltd, 6.250%, due 8/10/2026	232	0.13		260 Park Aerospace Holdings Ltd, 144A,	302	0.10		Plc, 5.125%, due 5/28/2024	759	0.44
	410 Vale Overseas Ltd, 6.875%, due 11/10/2039	447	0.26		5.500%, due 2/15/2024	272	0.16		570 Santander UK Group Holdings Plc, 144A,	733	0.44
		1,894	1.10			1,201	0.70		4.750%, due 9/15/2025	568	0.33
Canada	— 1.18% (February 29, 2016: 0.80%)	)		-	0.51% (February 29, 2016: 0.44%)			GBP	340 Santander UK Group Holdings		
	630 1011778 BC ULC / New Red			GBP	320 Enel SpA, 7.750%, due 9/10/2075 *	440	0.25		Plc, 7.375%, Perpetual *	439	0.25
	Finance Inc, 144A, 6.000%, due 4/1/2022	657	0.38		440 Telecom Italia SpA/Milano,			EUR	230 Synlab Unsecured Bondco		
GBP	180 Entertainment One Ltd,	037	0.50		144A, 5.303%, due 5/30/2024	448	0.26		Plc, 8.250%, due 7/1/2023	268	0.16
	144A, 6.875%, due 12/15/2022	244	0.14		3.303 /0, dde 3/30/2024	888	0.51	GBP	340 Virgin Media Finance Plc,	200	0.10
	110 Hudbay Minerals Inc, 144A,	244	0.14	Luxembo	ourg — 0.87% (February 29, 2016: 1		0.51	CDD	6.375%, due 10/15/2024	453	0.26
	7.250%, due 1/15/2023	117	0.07	20/10/110	550 Altice Financing SA, 144A,	,		GBP	320 Vue International Bidco Plc, 7.875%, due 7/15/2020	413	0.24
	250 Hudbay Minerals Inc, 144A, 7.625%, due 1/15/2025	273	0.16		6.625%, due 2/15/2023	579	0.34			8,119	4.70
	210 MEG Energy Corp, 144A,	2,3	0.10		170 Intelsat Jackson Holdings SA, 7.250%, due 4/1/2019	163	0.09	United S	tates — 27.47% (February 29, 2016:		
	6.500%, due 3/15/2021	215	0.12	EUR	680 Trionista TopCo GmbH,	.03	0.05		190 ACCO Brands Corp, 144A,		
	270 MEG Energy Corp, 144A, 7.000%, due 3/31/2024	243	0.14		6.875%, due 4/30/2021	753	0.44		5.250%, due 12/15/2024	192	0.11
	60 MEG Energy Corp, 144A,	F0	0.02			1,495	0.87		210 Actavis Funding SCS, 4.750%, due 3/15/2045	213	0.12
	6.500%, due 1/15/2025 230 Ritchie Bros Auctioneers Inc,	59	0.03	Mexico -	- 0.60% (February 29, 2016: 0.94%)	)			200 Adient Global Holdings Ltd,		
	144A,				570 Comision Federal de Electricidad, 144A,				144A, 4.875%, due 8/15/2026	198	0.11
	5.375%, due 1/15/2025	236	0.14		6.125%, due 6/16/2045	566	0.33		210 ADT Corp/The,		
		2,044	1.18		450 Grupo Bimbo SAB de CV, 4.500%, due 1/25/2022	475	0.27		4.125%, due 6/15/2023 110 Ahern Rentals Inc, 144A,	202	0.12
Chile —	0.54% (February 29, 2016: 0.99%)				4.500 %, dde 1725/2022	1,041			7.375%, due 5/15/2023	102	0.06
	540 Cencosud SA, 5.500%, due 1/20/2021	585	0.34	Netherla	ınds — 0.70% (February 29, 2016: 1.		0.00		80 Akamai Technologies Inc,	00	0.05
	330 Itau CorpBanca,	244	0.20		490 AerCap Ireland Capital DAC /	,			zero coupon, due 2/15/2019 200 Alcoa Nederland Holding BV,	80	0.05
	3.875%, due 9/22/2019	341	0.20		AerCap Global Aviation Trust,	520	0.24		144A,	247	0.43
China	0.200/ (5-1	926	0.54		5.000%, due 10/1/2021 150 AerCap Ireland Capital DAC /	530	0.31		6.750%, due 9/30/2024 190 Alliance One International Inc,	217	0.13
Cnina —	- <b>0.39% (February 29, 2016: 0.68%)</b> 380 Alibaba Group Holding Ltd,				AerCap Global Aviation Trust,				144A,		
	3.125%, due 11/28/2021	386	0.22		4.625%, due 7/1/2022 500 UPCB Finance IV Ltd, 144A,	160	0.09		8.500%, due 4/15/2021 300 Alliance One International	195	0.11
	280 Country Garden Holdings Co				5.375%, due 1/15/2025	511	0.30		Inc,		
	Ltd, 7.250%, due 4/4/2021	293	0.17			1,201	0.70		9.875%, due 7/15/2021	259	0.15
	·	679	0.39	New Zea	ıland — 0.09% (February 29, 2016: 0	0.00%)			230 Allison Transmission Inc, 144A,		
France -	- 0.65% (February 29, 2016: 0.50%)				150 Reynolds Group Issuer Inc /				5.000%, due 10/1/2024	234	0.14
	250 CGG SA,				Reynolds Group Issuer LLC / Reynolds Group Issuer Lu,				70 American Airlines Group Inc, 144A,		
	6.500%, due 6/1/2021 410 Credit Agricole SA, 144A,	120	0.07		144A,				4.625%, due 3/1/2020	71	0.04
	8.125%, Perpetual *	438	0.25	<u></u>	7.000%, due 7/15/2024	161	0.09		600 Arconic Inc, 5.125%, due 10/1/2024	621	0.36
	350 SFR Group SA, 144A,	262	0.21	Singapo	re — 0.23% (February 29, 2016: 0.36 380 Oversea-Chinese Banking	0%)			60 Ball Corp,	021	
	6.000%, due 5/15/2022 200 SFR Group SA, 144A,	363	0.21		Corp Ltd,				5.250%, due 7/1/2025	64	0.04
	7.375%, due 5/1/2026	207	0.12		4.250%, due 6/19/2024	392	0.23		1,250 Bank of America Corp, 4.000%, due 1/22/2025	1,259	0.73
		1,128	0.65	•	0.23% (February 29, 2016: 0.24%)				500 BioScrip Inc,	401	0.22
German	y — 0.88% (February 29, 2016: 1.389	%)		GBP	300 Telefonica Europe BV, 6.750%, Perpetual *	400	0.23		8.875%, due 2/15/2021 220 Blue Racer Midstream LLC /	401	0.23
	450 Fresenius Medical Care US Finance II Inc, 144A,			Switzerl	and — 0.13% (February 29, 2016: 0.		0.25		Blue Racer Finance Corp,		
	4.125%, due 10/15/2020	462	0.27		200 Credit Suisse Group AG,				144A, 6.125%, due 11/15/2022	224	0.13
	470 IHO Verwaltungs GmbH, 144A,				144A,	247	0.13		220 BlueLine Rental Finance Corp,		
	4.750%, due 9/15/2026	464	0.27	United K	7.500%, Perpetual * <b>Kingdom — 4.70% (February 29, 201</b>	217			144A, 7.000%, due 2/1/2019	224	0.13
	570 ZF North America Capital Inc,			GBP	350 Anglian Water Osprey	10. 4.09 %	)		240 Calumet Specialty Products	227	0.15
	144A, 4.750%, due 4/29/2025	587	0.34	GDI	Financing Plc,				Partners LP / Calumet Finance Corp,		
		1,513			5.000%, due 4/30/2023 200 Barclays Bank Plc,	461	0.27		6.500%, due 4/15/2021	208	0.12
Hong K	ong — 0.19% (February 29, 2016: 0.5	56%)			7.625%, due 11/21/2022	215	0.12		510 Carolina Beverage Group		
	310 Prosperous Ray Ltd, 4.625%, due 11/12/2023	333	0.19	GBP	470 CPUK Finance Ltd, 7.239%, due 2/28/2024	768	0.44		LLC / Carolina Beverage Group Finance Inc, 144A,	470	0.20
India —	0.54% (February 29, 2016: 0.56%)	333	0.15	GBP	280 Galaxy Bidco Ltd,				10.625%, due 8/1/2018 490 CCO Holdings LLC / CCO	479	0.28
muiu	430 Bharti Airtel International			GBP	6.375%, due 11/15/2020 450 Great Rolling Stock Co	358	0.21		Holdings Capital Corp,		
	Netherlands BV, 144A,			GDI	Ltd/The,				5.250%, due 9/30/2022 200 CCO Holdings LLC / CCO	510	0.30
	5.350%, due 5/20/2024 430 ICICI Bank Ltd/Hong Kong,	457	0.27	GBP	6.250%, due 7/27/2020	647	0.37		Holdings Capital Corp, 144A,		
	5.750%, due 11/16/2020	473	0.27	JDY	440 Heathrow Finance Plc, 7.125%, due 3/1/2017	546	0.32		5.375%, due 5/1/2025	209	0.12
		930	0.54		730 KCA Deutag UK Finance Plc,				120 Celgene Corp, 5.000%, due 8/15/2045	127	0.07
Ireland -	— 0.70% (February 29, 2016: 0.00%)				144A, 7.250%, due 5/15/2021	704	0.41		500 Centene Corp,		
	610 Ardagh Packaging Finance				840 Lloyds Banking Group Plc,				4.750%, due 5/15/2022 320 CenturyLink Inc, Series V,	518	0.30
	Plc / Ardagh Holdings USA Inc, 144A,				4.650%, due 3/24/2026 200 Lloyds Banking Group Plc,	860	0.50		5.625%, due 4/1/2020	338	0.20
	6.000%, due 2/15/2025	627	0.36		7.500%, Perpetual *	212	0.12		310 Chesapeake Energy Corp, 6.625%, due 8/15/2020	308	0.18
									0.023 /0, due 0/13/2020	200	0.10

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	
Corporate Bonds and Notes — (continued)			120 H&E Equipment Services Inc,			320 Pride International Inc,		
United States — (continued)			7.000%, due 9/1/2022 20 Hanesbrands Inc, 144A,	126	0.07	7.875%, due 8/15/2040	298	0.17
125 Chesapeake Energy Corp, 6.125%, due 2/15/2021	121	0.07	4.625%, due 5/15/2024	20	0.01	820 Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	808	0.47
190 Chesapeake Energy Corp,	121	0.07	1,070 Hanesbrands Inc, 144A, 4.875%, due 5/15/2026	1,059	0.61	280 Range Resources Corp, 144A, 5.000%, due 3/15/2023	271	0.16
144A, 8.000%, due 1/15/2025	189	0.11	220 HC2 Holdings Inc, 144A,	·		200 Rice Energy Inc,		
130 Chesapeake Energy Corp,	103	0	11.000%, due 12/1/2019 590 HCA Inc,	223	0.13	6.250%, due 5/1/2022 160 Rice Energy Inc,	204	0.12
144A, 5.500%, due 9/15/2026	128	0.07	5.375%, due 2/1/2025	617	0.36	7.250%, due 5/1/2023	169	0.10
1,250 Citigroup Inc,			90 HCA Inc, 5.250%, due 6/15/2026	95	0.05	520 Rockies Express Pipeline LLC, 144A,		
4.450%, due 9/29/2027 120 Compiler Finance Sub Inc,	1,280	0.74	60 Hexion Inc / Hexion Nova			7.500%, due 7/15/2038	575	0.33
144Å, 7.000%, due 5/1/2021 †	55	0.03	Scotia Finance ULC, 9.000%, due 11/15/2020	48	0.03	280 Sanchez Energy Corp, Series WI,		
60 CoreCivic Inc,			390 IASIS Healthcare LLC / IASIS Capital Corp,			6.125%, due 1/15/2023 320 Scientific Games International	269	0.16
4.125%, due 4/1/2020 260 CoreCivic Inc,	61	0.04	8.375%, due 5/15/2019	381	0.22	Inc, 144A,		
5.000%, due 10/15/2022	265	0.15	250 Immucor Inc, 11.125%, due 8/15/2019	239	0.14	7.000%, due 1/1/2022 120 Sinclair Television Group Inc,	340	0.20
490 Crestwood Midstream Partners LP / Crestwood			70 Iron Mountain Inc,			6.125%, due 10/1/2022	126	0.07
Midstream Finance Corp,	507	0.29	6.000%, due 8/15/2023 480 Jo-Ann Stores Holdings Inc,	74	0.04	190 SPL Logistics Escrow LLC / SPL Logistics Finance Corp, 144A,		
6.125%, due 3/1/2022 450 CSC Holdings LLC, 144A,	307	0.29	144A,	455	0.20	8.875%, due 8/1/2020	168	0.10
6.625%, due 10/15/2025 70 CTP Transportation Products	497	0.29	9.750%, due 10/15/2019 300 JPMorgan Chase & Co,	455	0.26	300 Sprint Capital Corp, 8.750%, due 3/15/2032	360	0.21
LLC / CTP Finance Inc, 144A,			3.625%, due 12/1/2027	293	0.17	640 Sprint Communications Inc, 11.500%, due 11/15/2021	806	0.47
8.250%, due 12/15/2019 500 CTR Partnership LP / CareTrust	66	0.04	210 Lamb Weston Holdings Inc, 144A,			160 Sprint Corp,		
Capital Corp,			4.625%, due 11/1/2024 190 Lamb Weston Holdings Inc,	214	0.12	7.875%, due 9/15/2023 370 Targa Resources Partners LP /	178	0.10
5.875%, due 6/1/2021 340 DaVita Inc,	514	0.30	144A,			Targa Resources Partners		
5.000%, due 5/1/2025	342	0.20	4.875%, due 11/1/2026 120 Liberty Media Corp-Liberty	193	0.11	Finance Corp, 5.250%, due 5/1/2023	382	0.22
190 Diamondback Energy Inc, 144A,			Formula One, 144A,	125	0.07	600 Taylor Morrison Communities		
4.750%, due 11/1/2024	190	0.11	1.000%, due 1/30/2023 240 Lions Gate Entertainment	125	0.07	Inc / Monarch Communities Inc, 144A,		
110 Diamondback Energy Inc, 144A,			Corp, 144A, 5.875%, due 11/1/2024	247	0.14	5.250%, due 4/15/2021 210 Tenet Healthcare Corp,	615	0.36
5.375%, due 5/31/2025 350 DISH DBS Corp,	114	0.07	630 LMI Aerospace Inc,	247	0.14	8.125%, due 4/1/2022	220	0.13
5.875%, due 11/15/2024	373	0.22	7.375%, due 7/15/2019 550 MGM Resorts International,	642	0.37	220 Terex Corp, 144A, 5.625%, due 2/1/2025	226	0.13
330 DISH DBS Corp, 7.750%, due 7/1/2026	386	0.22	6.625%, due 12/15/2021	614	0.36	180 TMX Finance LLC / TitleMax		
410 DJO Finco Inc / DJO Finance			190 Microchip Technology Inc, 144A,			Finance Corp, 144A, 8.500%, due 9/15/2018	169	0.10
LLC / DJO Finance Corp, 144A,			1.625%, due 2/15/2027	191	0.11	540 United Rentals North America		
8.125%, due 6/15/2021 200 Dole Food Co Inc, 144A,	363	0.21	120 Microchip Technology Inc, 144A,			lnc, 5.500%, due 5/15/2027	552	0.32
7.250%, due 5/1/2019	204	0.12	2.250%, due 2/15/2037 974 Miran Mid-Atlantic Series C	121	0.07	940 Universal Hospital Services Inc,		
550 Dollar Tree Inc, 5.750%, due 3/1/2023	584	0.34	Pass Through Trust, Series C,			7.625%, due 8/15/2020	946	0.55
150 DPx Holdings BV, 144A,			10.060%, due 12/30/2028 600 Murray Energy Corp, 144A,	870	0.50	500 Univision Communications Inc, 144A,		
7.500%, due 2/1/2022 67 Ensco Plc,	159	0.09	11.250%, due 4/15/2021	471	0.27	5.125%, due 2/15/2025	493	0.29
8.000%, due 1/31/2024	69	0.04	550 Navient Corp, 8.000%, due 3/25/2020	597	0.35	200 US Concrete Inc, 144A, 6.375%, due 6/1/2024	212	0.12
200 EP Energy LLC / Everest Acquisition Finance Inc,			550 Navios Maritime Acquisition			900 Valeant Pharmaceuticals International Inc, 144A,		
144A, 8.000%, due 2/15/2025	195	0.11	Corp / Navios Acquisition Finance US Inc, 144A,			5.625%, due 12/1/2021		0.44
100 Finisar Corp, 144A,			8.125%, due 11/15/2021 750 NCL Corp Ltd, 144A,	494	0.29	170 Vander Intermediate Holding I Corp, 144A,	I	
0.500%, due 12/15/2036 230 Flex Acquisition Co Inc, 144A,	106	0.06	4.750%, due 12/15/2021	765	0.44	9.750%, due 2/1/2019	171	0.10
6.875%, due 1/15/2025	235	0.14	490 Neiman Marcus Group Ltd LLC, 144A,			400 Verizon Communications Inc, 6.550%, due 9/15/2043	490	0.28
500 Florida East Coast Holdings Corp, 144A,			8.000%, due 10/15/2021	307	0.18	350 Viacom Inc, 3.450%, due 10/4/2026	225	0.10
6.750%, due 5/1/2019	514	0.30	310 Niska Gas Storage Ltd / Niska Gas Storage Canada Finance			420 Viacom Inc,	335	0.19
190 Freeport-McMoRan Inc, 6.625%, due 5/1/2021	194	0.11	Corp, 6.500%, due 4/1/2019	212	0.18	4.375%, due 3/15/2043 540 Viking Cruises Ltd, 144A,	369	0.21
430 Freeport-McMoRan Inc, 3.550%, due 3/1/2022	399	0.23	110 Oasis Petroleum Inc,	312		8.500%, due 10/15/2022	564	0.33
1,000 General Electric Co,			6.875%, due 3/15/2022 560 Pactiv LLC,	112	0.06	400 Visa Inc, 4.300%, due 12/14/2045	429	0.25
6.875%, due 1/10/2039 600 General Motors Co.	1,435	0.83	8.375%, due 4/15/2027	616	0.36	510 Vista Outdoor Inc,		
6.250%, due 10/2/2043	683	0.40	230 PaperWorks Industries Inc, 144A,			5.875%, due 10/1/2023 90 WebMD Health Corp. 144A.	506	0.29
160 Goldman Sachs Group Inc/ The,			9.500%, due 8/15/2019	190	0.11	2.625%, due 6/15/2023	86	0.05
3.500%, due 11/16/2026	158	0.09	200 Parsley Energy LLC / Parsley Finance Corp, 144A,			750 Wells Fargo & Co, 4.650%, due 11/4/2044	767	0.44
310 Goodyear Tire & Rubber Co/ The,			6.250%, due 6/1/2024 170 Post Holdings Inc, 144A,	210	0.12	650 West Corp, 144A, 5.375%, due 7/15/2022	624	0.36
5.125%, due 11/15/2023 200 Greektown Holdings LLC/	322	0.19	5.500%, due 3/1/2025	173	0.10	20 Westlake Chemical Corp,		
Greektown Mothership Corp,			150 Post Holdings Inc, 144A, 5.000%, due 8/15/2026	145	0.08	4.875%, due 5/15/2023 270 Whiting Petroleum Corp,	21	0.01
144A, 8.875%, due 3/15/2019	210	0.12	170 Post Holdings Inc, 144A,			1.250%, due 4/1/2020	241	0.14
380 Guitar Center Inc, 144A,			5.750%, due 3/1/2027	172	0.10	50 Whiting Petroleum Corp, 6.250%, due 4/1/2023	50	0.03
6.500%, due 4/15/2019	339	0.20						

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

Face Value (000's)	Value (000's) \$		Face Value (000's)		Value (000's) \$		Face Value (000's)		(000's)	% of Net Asset Value
Corporate Bonds and Notes — (continued)			Japan — 0.50	% (February 29, 2016: 0.00%)				172 CBS Radio Inc,		
United States — (continued)			JPY 92,2	00 Japanese Government CPI				4.500%, due 10/17/2023 *	174	0.10
1,000 William Lyon Homes Inc,				Linked Bond, Series 21,	965	0.50		737 Charter Communications Operating LLC,		
7.000%, due 8/15/2022 920 Williams Cos Inc/The,	1,040	0.60	Vazakhetan	0.100%, due 3/10/2026 β	865	0.50		3.040%, due 1/15/2024 *	741	0.43
8.750%, due 3/15/2032	1,181	0.68		– 1.19% (February 29, 2016: 1.	10%)			350 CHG Healthcare Services Inc,	251	0.20
120 Williams Cos Inc/The,			1,5	100 Kazakhstan Government International Bond,				3.750%, due 2/3/2024 * 90 Commercial Barge Line Co,	351	0.20
5.750%, due 6/24/2044 320 Windstream Services LLC,	121	0.07		5.125%, due 7/21/2025	2,057	1.19		9.750%, due 11/12/2020 *	86	0.05
7.750%, due 10/15/2020	329	0.19	Mexico — 2.1	5% (February 29, 2016: 1.69%)	)			190 Communications Sales &		
60 WPX Energy Inc,			MXN 25,0	40 Mexican Bonos, Series M 30,				Leasing Inc, 4.000%, due 10/24/2022 *	193	0.11
6.000%, due 1/15/2022	61	0.04	2 5	8.500%, due 11/18/2038 00 Mexico Government	1,334	0.77		190 CWGS Group LLC,	155	0.11
300 WPX Energy Inc, 8.250%, due 8/1/2023	336	0.19	2,3	International Bond,				4.500%, due 11/3/2023 *	192	0.11
110 WPX Energy Inc,	550	0.15		4.750%, due 3/8/2044	2,381	1.38		190 DaVita HealthCare Partners Inc,		
5.250%, due 9/15/2024	107	0.06			3,715	2.15		3.520%, due 6/24/2021 *	192	0.11
330 XPO Logistics Inc, 144A, 6.500%, due 6/15/2022	347	0.20	Peru — 1.05%	(February 29, 2016: 1.17%)				500 Energy Future Intermediate		
0.50070, ddc 0, 15/2022	47,441		1,6	80 Peruvian Government				Holding Co LLC / EFIH Finance Inc,		
Total Corporate Bonds and Notes	47,441	27.47		International Bond, 4.125%, due 8/25/2027	1,816	1.05		4.250%, due 6/30/2017 *	502	0.29
(Cost \$70,651)	73,081	42.32	Doland 0.2	4% (February 29, 2016: 1.72%)		1.05		247 First Data Corp,		
Government Bonds and Notes — 20.01%					'			3.779%, due 3/24/2021 * 168 Flex Acquisition Company Inc,	249	0.14
(February 29, 2016: 15.73%)			4	00 Republic of Poland Government International				4.250%, due 12/29/2023 *	170	0.10
Argentina — 2.20% (February 29, 2016: 1.1	4%)			Bond,				100 GYP Holdings III Corp,		
ARS 4,810 Argentine Bonos del Tesoro,				4.000%, due 1/22/2024	419	0.24		4.539%, due 4/1/2021 *	100	0.06
22.750%, due 3/5/2018	323	0.19		0% (February 29, 2016: 0.00%)				249 HCA Inc, 3.031%, due 2/15/2024 *	252	0.15
ARS 14,330 Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	1,029	0.60	RUB 120,0	80 Russian Federal Bond – OFZ,				227 Hilton Worldwide Finance LLC,		
300 Argentine Republic	•			Series 6212, 7.050%, due 1/19/2028	1.892	1.10		3.278%, due 10/25/2023 *	229	0.13
Government International			United States	— 5.48% (February 29, 2016:				17 Hilton Worldwide Finance LLC, 3.500%, due 10/26/2020 *	17	0.01
Bond, 144A, 6.875%, due 4/22/2021	320	0.18		00 United States Treasury Note/				274 Kate Spade & Co,		
260 Argentine Republic			.,.	Bond,				4.000%, due 4/10/2021 *	275	0.16
Government International			2.4	0.750%, due 3/15/2017	6,001	3.48		430 Landry's Inc, 4.000%, due 10/4/2023 *	435	0.25
Bond, 144A, 7.500%, due 4/22/2026	271	0.16	2,4	60 United States Treasury Note/ Bond,				190 Leslie's Poolmart Inc,	455	0.23
1,160 Argentine Republic				2.125%, due 11/30/2023	2,455	1.42		5.250%, due 8/16/2023 *	190	0.11
Government International			1	60 United States Treasury Note/ Bond,				330 Level 3 Financing Inc, 3.029%, due 2/17/2024 *	332	0.19
Bond, 144A, 7.125%, due 7/6/2036	1,112	0.64		2.500%, due 2/15/2046	145	0.08		156 Lions Gate Entertainment	332	0.15
740 Provincia de Buenos Aires/			7	60 United States Treasury Note/				Corp,	457	
Argentina, 144A, 6.500%, due 2/15/2023	740	0.43		Bond, 2.250%, due 8/15/2046	650	0.38		3.766%, due 10/13/2023 * 414 MGM Growth Properties	157	0.09
0.300 /8, dde 2/13/2023	3,795		2	20 United States Treasury Note/	030	0.36		Operating Co,		
Brazil — 1.65% (February 29, 2016: 0.00%)	3,793	2.20		Bond,				3.281%, due 4/25/2023 *	418	0.24
BRL 5,500 Brazil Notas do Tesouro				2.875%, due 11/15/2046	216			497 Michaels Stores Inc, 3.750%, due 1/28/2023 *	497	0.29
Nacional Serie F, Series NTNF,					9,467	5.48		251 Multiplan Inc,		0.23
10.000%, due 1/1/2021	1,765	1.02	Total Govern	ment Bonds and Notes	34,555	20.01		5.000%, due 5/16/2023 *	255	0.15
BRL 433 Brazil Notas do Tesouro Nacional Serie F, Series NTNF,				,		20.01		228 Party City Holdings Inc, 3.860%, due 8/19/2022 *	227	0.13
10.000%, due 1/1/2023	138	0.08		- 8.73% (February 29, 2016: 2.1	10%)			247 Patheon Inc,	221	0.15
870 Brazilian Government			ı	84 1011778 BC ULC, 3.750%, due 2/16/2024 *	185	0.11		4.250%, due 3/11/2021 *	248	0.14
International Bond, 6.000%, due 4/7/2026	942	0.55	5	13 Academy Ltd,				338 Petco Animal Supplies Inc, 5.000%, due 1/26/2023 *	327	0.19
0.00070, dde 4/7/2020	2,845		-	5.102%, due 7/2/2022 *	411	0.24		337 Petsmart Inc,	321	0.15
Ecuador — 0.31% (February 29, 2016: 0.00%		1.65	٥	09 Acosta Inc, 4.289%, due 9/26/2021 *	497	0.29		4.250%, due 3/10/2022 *	332	0.19
480 Ecuador Government	, o <b>,</b>			64 AdvancePierre Foods Inc,				259 Pharmaceutical Product Development LLC,		
International Bond, 144A,			2	4.000%, due 6/2/2023 *	64	0.04		4.250%, due 8/18/2022 *	260	0.15
10.750%, due 3/28/2022	536	0.31	2	47 Air Medical Group Holdings Inc,				195 Prime Security Services		
Hungary — 1.05% (February 29, 2016: 1.13	%)			4.250%, due 4/28/2022 *	247	0.14		Borrower LLC, 0.000%, due 5/2/2022 *	197	0.11
1,610 Hungary Government			1	00 Albertsons LLC,	101	0.00		168 Quikrete Holdings Inc,	137	0.11
International Bond, 5.750%, due 11/22/2023	1 818	1.05	1	3.778%, due 8/25/2021 * 14 Albertsons LLC,	101	0.06		4.232%, due 11/15/2023 *	170	0.10
Indonesia — 2.79% (February 29, 2016: 1.70		1.05		4.302%, due 6/22/2023 *	116	0.07		554 Reynolds Group Holdings Inc, 4.321%, due 2/5/2023 *	558	0.32
2,600 Indonesia Government	<i>5</i> /0 <b>,</b>		2	31 American Builders &				125 Reynolds Group Holdings Inc,	336	0.32
International Bond,				Contractors Supply Co Inc, 3.531%, due 10/31/2023 *	233	0.14		4.250%, due 2/5/2023 *	126	0.07
6.625%, due 2/17/2037	3,200	1.85	4	90 Ancestry.com Inc,				300 RPI Finance Trust, 3.498%, due 10/14/2022 *	304	0.19
IDR 19,590,000 Indonesia Treasury Bond, Series FR56,				5.250%, due 10/19/2023 *	493	0.29		400 Scientific Games International	504	0.18
8.375%, due 9/15/2026	1,560	0.91	1	50 Avolon TLB Borrower 1 Luxembourg Sarl,				Inc,		
IDR 721,000 Indonesia Treasury Bond,				3.743%, due 1/20/2022 *	153	0.09		6.000%, due 10/1/2021 *	406	0.24
Series FR68, 8.375%, due 3/15/2034	55	0.03	3	23 Berry Plastics Corp,	225	0.10		188 SFR Group SA, 0.000%, due 1/31/2025 *	190	0.11
5.5.570, ddc 5/15/2054	4,815		1	3.750%, due 10/1/2022 * 49 Boyd Gaming Corp,	326	0.19		190 Station Casinos LLC,		
Jamaica — 0.30% (February 29, 2016: 0.28%			'	0.000%, due 9/15/2023 *	151	0.09		3.280%, due 6/8/2023 *	191	0.11
460 Jamaica Government	٠,		4	18 BWAY Holding Co,				125 Trans Union LLC, 3.280%, due 4/9/2023 *	126	0.07
International Bond,			1	0.000%, due 8/14/2023 * 33 Catalent Pharma Solutions	419	0.24		190 UFC Holdings LLC,	.20	,
6.750%, due 4/28/2028	515	0.30	4	Inc,				0.000%, due 8/18/2023 *	191	0.11
				3.750%, due 5/20/2021 *	439	0.25				

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

Portfolio of Investments as at February 28, 2017 – (continued)

Face Value (000's)		Value (000's) \$	Net Asset Value
Loan Note	es — (continued)		
	297 Univision Communications		
	Inc, 4.000%, due 3/1/2020 *	298	0.17
	340 UPC Financing Partnership,	230	0.17
	3.520%, due 4/15/2025 *	343	0.20
	237 Valeant Pharmaceuticals		
	International, 5.530%, due 3/13/2022 *	239	0.14
	254 Virgin Media Bristol LLC,	239	0.12
	3.520%, due 1/31/2025 *	256	0.15
	60 Virgin Media Investment		
	Holdings Ltd,		0.00
	3.500%, due 6/30/2023 * 190 XPO Logistics Inc,	60	0.03
	190 APO LOGISTICS ITIC,		0.11
	4.302%, due 10/30/2021 *	192	U.I
	4.302%, due 10/30/2021 *  Notes (Cost \$15,103)	192 15,083	8.73
Collective	n Notes (Cost \$15,103) Investment Schemes — 2.01% 29, 2016: 8.98%) 36 Legg Mason Global Funds Plc – Western Asset Emerging		
Collective	I Notes (Cost \$15,103) Investment Schemes — 2.01% 29, 2016: 8.98%) 36 Legg Mason Global Funds PIC – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$		
Collective	I Notes (Cost \$15,103) Investment Schemes — 2.01% 29, 2016: 8.98%) 36 Legg Mason Global Funds PIC – Western Asset Emerging Markets Corporate Bond		8.73
Collective (February	In Notes (Cost \$15,103)  Investment Schemes — 2.01% 29, 2016: 8.98%)  36 Legg Mason Global Funds PIc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)  ective Investment Schemes	15,083	2.01
Collective (February Total Colle (Cost \$3,4	In Notes (Cost \$15,103)  Investment Schemes — 2.01% 29, 2016: 8.98%)  36 Legg Mason Global Funds PIc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)  ective Investment Schemes 48)	3,470 3,470	2.01
Collective (February Total Colle (Cost \$3,4	In Notes (Cost \$15,103)  Investment Schemes — 2.01% 29, 2016: 8.98%)  36 Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)  ective Investment Schemes 48)  Stock — 0.48% (February 29, 2016	3,470 3,470 3,000%	2.01
Collective (February Total Colle (Cost \$3,4	In Notes (Cost \$15,103)  Investment Schemes — 2.01% 29, 2016: 8.98%)  36 Legg Mason Global Funds PIC – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)  active Investment Schemes 48)  Stock — 0.48% (February 29, 2016: 6 ates — 0.48% (February 29, 2016: 6	3,470 3,470 3,000%	2.01 2.01
Collective (February Total Colle (Cost \$3,4	In Notes (Cost \$15,103)  Investment Schemes — 2.01% 29, 2016: 8.98%)  36 Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)  ective Investment Schemes 48)  Stock — 0.48% (February 29, 2016: 6 ates — 0.48% (February 29, 2016: 6 Allergan Plc, Series A	3,470 3,470 3,000%	2.01 2.01 )
Collective (February Total Colle (Cost \$3,4	In Notes (Cost \$15,103)  Investment Schemes — 2.01% 29, 2016: 8.98%)  36 Legg Mason Global Funds PIC – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)  active Investment Schemes 48)  Stock — 0.48% (February 29, 2016: 6 ates — 0.48% (February 29, 2016: 6	3,470 3,470 6: 0.00% 0.00%) 388 441	2.01 2.01 )
Collective (February Total Colle (Cost \$3,4 Preferred United Sta	In Notes (Cost \$15,103)  Investment Schemes — 2.01% 29, 2016: 8.98%)  36 Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)  ective Investment Schemes 48)  Stock — 0.48% (February 29, 2016: 6 ates — 0.48% (February 29, 2016: 6 Allergan Plc, Series A	3,470 3,470 3,470 5: 0.00% 0.00%)	2.01

Contracts (000's)	Value (000's) \$	% of Net Asset Value
Options — 0.07% (February 29, 2016: (0.0	3%))	
Purchased Options — 0.12% (February 29,	2016: 0.0	6%)
<ul> <li>S&amp;P 500 E-mini June 2017</li> <li>Put 2,100.00, due 6/16/2017</li> <li>S&amp;P 500 E-mini March 2017</li> </ul>	35	0.02
Put 2,100.00, due 3/17/2017 – S&P 500 E-mini W3 May 2017		-
Put 2,150.00, due 5/19/2017 1.910 USD Put/MXN	96	0.06
Call 20.71, due 4/5/2017	65	0.04
	205	0.12
Written Options — (0.05%) (February 29, (377)American Axle &	2016: (0.09	9%))
Manufacturing Holdings Inc Put 100.00, due 1/2/2018 ∞ – S&P 500 E-mini June 2017	(2)	-
Put 2,050.00, due 6/16/2017 – S&P 500 F-mini March 2017	(20)	(0.01)
Put 2,050.00, due 3/17/2017 – S&P 500 E-mini W3 May 2017		(0.01)
Put 2,050.00, due 5/19/2017	(52)	(0.03)
	(77)	(0.05)
Total Options (Cost \$171)	128	0.07
Total Investments (Cost \$159,327)	162,489	94.09
Other Assets in Excess of Liabilities (February 29, 2016: 13.67%)	10,198	5.91
Total Net Assets	\$172,687	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, 2017, these securities amounted to \$49,619,000 or 28.75% of net assets.

- Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2017.
- Illiauid.

CPI

- 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, 2017.

The counterparties for OTC options are Goldman Sachs and JP Morgan.

#### ABBREVIATIONS:

Consumer Price Index

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

REMIC – Real Estate Mortgage Investment Conduit
ARS – Argentine Peso
BRL – Brazilian Real
EUR – Euro

EUR – Euro
GBP – British Pound
IDR – Indonesian Rupiah
JPY – Japanese Yen
MXN – Mexican Peso

RUB – Russian Ruble

Analysis of Total Assets

Transferable securities admitted to an official exchange listing or traded on a regulated market 88.49

Collective investment schemes 1.93

Pinancial derivative instruments 1.53

Other assets 8.05

Total Assets 100.00

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

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Merrill Lynch	Markit CDX.NA.HY, 5.000%	Buy	12/20/21	3,258	\$ (252)
Merrill Lynch	Markit CDX.NA.IG, 1.000%	Sell	12/20/21	9,950	171
					\$ (81)
Unrealised Appreciation of Cred	dit Default Swaps (February 29, 2016 (000's): \$–)				171
Unrealised Depreciation of Cred	dit Default Swaps (February 29, 2016 (000's): \$(164))				(252)
Net Depreciation of Credit Defa	ault Swaps (February 29, 2016 (000's): \$(164))				\$ (81)

#### Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Merrill Lynch	Pay Fixed 0.664%, Receive Floating GBP 6M Libor BBA	12/6/18	33,550	\$ (74)
Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 1.34%	12/8/18	42,930	(140)
Merrill Lynch	Pay Fixed 1.085%, Receive Floating CAD 3M BA CDOR	12/9/18	52,450	(29)
Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 1.355%	12/13/18	40,010	(122)
Merrill Lynch	Pay Fixed 1.2692%, Receive Floating USD 3M Libor BBA	2/28/21	19,320	471
Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 1.185%	6/13/21	2,910	(90)
Merrill Lynch	Pay Fixed 1.081%, Receive Floating USD 3M Libor BBA	8/2/21	1,840	68
Merrill Lynch	Pay Fixed 1.084%, Receive Floating USD 3M Libor BBA	8/2/21	_	-
Merrill Lynch	Pay Floating NZD 3M BBR FRA, Receive Fixed 2.1025%	8/2/21	2,660	(61)
Merrill Lynch	Pay Floating NZD 3M BBR FRA, Receive Fixed 2.1275%	8/2/21	_	_
Merrill Lynch	Pay Fixed 1.1415%, Receive Floating USD 3M Libor BBA	8/4/21	1,840	64
Merrill Lynch	Pay Fixed 1.1435%, Receive Floating USD 3M Libor BBA	8/4/21	1,840	64
Merrill Lynch	Pay Floating NZD 3M BBR FRA, Receive Fixed 2.105%	8/4/21	2,610	(60)
Merrill Lynch	Pay Floating NZD 3M BBR FRA, Receive Fixed 2.105%	8/4/21	2,610	(60)

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

Portfolio of Investments as at February 28, 2017 – (continued)

#### Schedule of Interest Rate Swaps – (continued)

Counterparty	Rate	Expiration Date	Notional Amount (000's)	(000's)
Merrill Lynch	Pay Fixed 1.6738%, Receive Floating USD 3M Libor BBA	11/30/22	26,784	\$ 595
Merrill Lynch	Pay Fixed 1.58%, Receive Floating USD 3M Libor BBA	6/13/26	2,920	185
				\$ 811
	ion of Interest Rate Swaps (February 29, 2016 (000's): \$17) ion of Interest Rate Swaps (February 29, 2016 (000's): \$(575))			1,447 (636)
Net Appreciation of I	nterest Rate Swaps (February 29, 2016 (000's): \$(558))			\$ 811

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

Counterparty	Reference Entity	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America	USD-CPURNSA	4/26/46	1,500	\$ 153
Barclays Capital	USD-CPURNSA	4/9/46	530	49
				\$ 202
Unrealised Appreciation	on of Total Return Swaps (February 29, 2016 (000's): \$–)			202
Unrealised Depreciation	on of Total Return Swaps (February 29, 2016 (000's): \$–)			
Net Appreciation of To	otal Return Swaps (February 29, 2016 (000's): \$–)			\$ 202

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

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciatio (Depreciatio of Contract (000's)
03/15/17	BNY Mellon	Buy	CHF	3,492	Sell	USD	3,461	\$ 19
03/15/17	BNY Mellon	Buy	EUR	31	Sell	USD	33	_
03/15/17	BNY Mellon	Buy	EUR	2,040	Sell	USD	2,157	6
03/15/17	BNY Mellon	Buy	GBP	132,824	Sell	USD	166,243	(1,359)
04/06/17	Goldman Sachs	Buy	USD	497	Sell	MXN	10,828	(39)
04/20/17	Barclays Bank	Buy	USD	494	Sell	AUD	660	(11)
04/20/17	Barclays Bank	Buy	USD	2,385	Sell	CAD	3,127	30
04/20/17	Barclays Bank	Buy	USD	1,804	Sell	KRW	2,171,400	(111)
04/20/17	Barclays Bank	Buy	USD	1,099	Sell	RUB	66,490	(28)
04/20/17	Barclays Bank	Buy	RUB	146,580	Sell	USD	2,388	98
04/20/17	Citigroup	Buy	USD	1,231	Sell	CNH	8,640	(24)
04/20/17	Citigroup	Buy	USD	2,708	Sell	EUR	2,516	37
04/20/17	Citigroup	Buy	USD	57	Sell	EUR	54	_
04/20/17	Citigroup	Buy	USD	5,719	Sell	GBP	4,575	34
04/20/17	Citigroup	Buy	USD	3,725	Sell	JPY	428,701	(99)
04/20/17	Citigroup	Buy	USD	1,020	Sell	MXN	22,310	(82)
04/20/17	Citigroup	Buy	USD	4,405	Sell	TWD	141,260	(202)
04/20/17	Citigroup	Buy	GBP	823	Sell	USD	1,007	16
04/20/17	Citigroup	Buy	INR	212,060	Sell	USD	3,068	92
04/20/17	Citigroup	Buy	EUR	1,174	Sell	USD	1,253	(6)
04/20/17	Citigroup	Buy	GBP	455	Sell	USD	566	(1)
04/20/17	Citigroup	Buy	IDR	11,859,935	Sell	USD	879	5
04/20/17	Goldman Sachs	Buy	USD	1,020	Sell	BRL	3,350	(45)
04/20/17	JP Morgan Chase Bank	Buy	USD	376	Sell	JPY	43,040	(8)
05/11/17	Bank of America	Buy	USD	2,237	Sell	GBP	1,790	12
05/11/17	Citigroup	Buy	USD	802	Sell	AUD	1,050	(2)
05/11/17	Citigroup	Buy	USD	636	Sell	CAD	829	11
05/11/17	Citigroup	Buy	USD	364	Sell	NZD	500	5
05/11/17	Citigroup	Buy	AUD	150	Sell	USD	115	_
08/15/17	Citigroup	Buy	ARS	11,113	Sell	USD	663	4
11/15/17	JP Morgan Chase Bank	Buy	ARS	14,120	Sell	USD	813	5
	n of Forward Foreign Currency Conti		, , , ,					374
Unrealised Depreciation	n of Forward Foreign Currency Contr	acts (February 29, 2	2016 (000's): \$(8,668))					(2,017)
Net Depreciation of F	Forward Foreign Currency Contra	cts (February 29, 2	2016 (000's): \$(7,765))					\$ (1,643)

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

Portfolio of Investments as at February 28, 2017 – (continued)

	Nominal Value	Notional Value (000's)	Appr (Depr of C	realised reciation/ reciation) Contracts 000's)
90 Day Euro\$ June 2017	211	\$ 52,072	\$	(20)
90 Day Euro\$ June 2019	(211)	(51,627)		33
Euro-Bobl March 2017	63	8,992		67
Euro-BTP March 2017	38	5,350		(1)
Euro-Bund March 2017	(48)	(8,444)		(142)
Euro-Buxl 30 Year Bond March 2017	(12)	(2,207)		(92)
U.S. 10 Year Note (CBT) June 2017	266	33,138		108
U.S. 10 Year Note (CBT) March 2017	2	250		2
U.S. 5 Year Note (CBT) June 2017	340	40,019		40
U.S. Long Bond (CBT) June 2017	(14)	(2,123)		(19)
U.S. Long Bond (CBT) March 2017	(1)	(153)		(2)
U.S. Ultra Bond (CBT) June 2017	42	6,795		96
U.S. Ultra Bond (CBT) March 2017	4	652		7
Total Market Value of Futures Contracts			\$	77
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$317)		·		353
Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$(551))				(276)
Net Appreciation of Futures Contracts (February 29, 2016 (000's): \$(234))			\$	77

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

Portfolio of Investments as at February 28, 2017

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 0.33%			· ,	lands — 0.86% (February 29, 2016: 0			<u> </u>	54 Citigroup Inc,		
(February 29, 2016: 0.00%)			EUR	250 ABN AMRO Bank NV,	220	0.27		5.300%, due 5/6/2044 380 Devon Energy Corp,	58	0.06
72 KeyCorp Student Loan Trust 2004-A, Series 2004 A,				7.125%, due 7/6/2022 450 Shell International Finance	339	0.37		5.850%, due 12/15/2025 70 Devon Energy Corp,	437	0.48
Class 1A2, 1.277%, due 10/27/2042 *	67	0.07		BV, 4.000%, due 5/10/2046	439	0.49		7.950%, due 4/15/2032	92	0.10
37 Missouri Higher Education Loan Authority,					778	0.86		60 Enterprise Products Operating LLC,		
Series 2010 3, Class A1,	26	0.04	Peru —	- 0.22% (February 29, 2016: 0.00%)				5.100%, due 2/15/2045	64	0.07
1.775%, due 8/26/2030 * 93 Nelnet Student Loan Trust	36	0.04		200 Southern Copper Corp, 5.250%, due 11/8/2042	196	0.22		110 FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	145	0.16
2008-3, Series 2008 3,			Spain -	- 0.17% (February 29, 2016: 0.00%)				70 General Electric Co, 4.625%, due 1/7/2021	77	0.08
Class A4, 2.702%, due 11/25/2024 *	95	0.11		70 Telefonica Emisiones SAU,				70 General Electric Co,	//	0.06
100 SLM Student Loan Trust			GBP	5.462%, due 2/16/2021 50 Telefonica Emisiones SAU,	77	0.09		5.300%, due 2/11/2021	78	0.09
2006-1, Series 2006 1, Class A5,				5.375%, due 2/2/2026	75	0.08		40 Gilead Sciences Inc, 4.800%, due 4/1/2044	42	0.05
1.148%, due 7/26/2021 *	96	0.11			152	0.17		200 Gilead Sciences Inc, 4.750%, due 3/1/2046	208	0.23
Total Asset-Backed Securities (Cost \$291)	294	0.33	Switze	rland — 1.46% (February 29, 2016: (	0.00%)			220 Goldman Sachs Group Inc/	200	0.23
Certificate of Deposit — 2.32% (February 29, 2016: 0.00%)				1,050 Credit Suisse Group Funding Guernsey Ltd,				The,	278	0.31
700 Mizuho Bank Ltd/NY,				4.875%, due 5/15/2045	1,077	1.19		6.250%, due 2/1/2041 913 Goldman Sachs Group Inc/	2/0	0.51
1.300%, due 8/24/2017	700	0.77	EUR	220 Glencore Finance Europe SA, 1.875%, due 9/13/2023	240	0.27		The, 5.150%, due 5/22/2045	973	1.08
700 Norinchukin Bank/New York, 1.340%, due 9/5/2017	700	0.77			1,317	1.46		350 Harris Corp,	3/3	1.00
700 Toronto Dominion Bank/			United	Kingdom — 2.77% (February 29, 20				5.054%, due 4/27/2045	386	0.43
New York, 1.170%, due 8/24/2017	700	0.78	GBP	120 AA Bond Co Ltd,				80 HSBC Finance Corp, 6.676%, due 1/15/2021	91	0.10
Total Certificate of Deposit (Cost \$2,100)	2,100	2.32	GBP	6.269%, due 7/31/2025 160 Aviva Plc,	184	0.20		130 JPMorgan Chase & Co, 4.500%, due 1/24/2022	141	0.15
Commercial Paper — 2.31% (February 29,	2016: 0.0	0%)		5.125%, due 6/4/2050 *	206	0.23		251 JPMorgan Chase & Co,	141	0.15
700 Credit Agricole CIB/NY, 1.220%, due 8/28/2017 **	696	0.77	EUR	140 Barclays Bank Plc, 6.000%, due 1/14/2021	175	0.19	GBP	4.950%, due 6/1/2045 220 Kraft Heinz Foods Co.	270	0.30
700 Mitsubishi UFJ Trust &	090	0.77	EUR	160 Barclays Plc,			GBF	4.125%, due 7/1/2027	305	0.34
Banking Corp/NY,	695	0.77		2.625%, due 11/11/2025 * 150 BP Capital Markets Plc,	172	0.19		20 Lockheed Martin Corp, 4.070%, due 12/15/2042	20	0.02
1.330%, due 8/22/2017 ** 700 Natixis/New York,	095	0.77		4.500%, due 10/1/2020	161	0.18		240 Lockheed Martin Corp,	20	0.02
1.250%, due 8/23/2017 **	696	0.77	GBP	130 BUPA Finance Plc, 5.000%, due 4/25/2023	179	0.20		4.700%, due 5/15/2046 130 MetLife Inc,	263	0.29
Total Commercial Paper (Cost \$2,087)	2,087	2.31	GBP	120 Close Brothers Finance Plc,				6.400%, due 12/15/2036	144	0.16
Corporate Bonds and Notes — 20.60% (February 29, 2016: 27.40%)			GBP	3.875%, due 6/27/2021 100 Gatwick Funding Ltd,	163	0.18		260 Time Warner Cable LLC, 5.500%, due 9/1/2041	269	0.30
Belgium — 0.33% (February 29, 2016: 1.30	1%)			4.625%, due 3/27/2034	154	0.17		110 Time Warner Entertainment	203	0.50
140 Anheuser-Busch InBev			GBP	190 Intu SGS Finance Plc, 3.875%, due 3/17/2023	258	0.28		Co LP, 8.375%, due 7/15/2033	148	0.16
Finance Inc, 4.900%, due 2/1/2046	154	0.17	GBP	250 Legal & General Group Plc,				20 Verizon Communications	140	0.10
130 Anheuser-Busch InBev			EUR	5.375%, due 10/27/2045 * 166 Lloyds Bank Plc,	334	0.37		Inc, 5.150%, due 9/15/2023	22	0.02
Worldwide Inc, 5.375%, due 1/15/2020	142	0.16		6.500%, due 3/24/2020	207	0.23		300 Verizon Communications	22	0.02
	296	0.33	EUR	90 Royal Bank of Scotland Plc/ The,				Inc, 6.550%, due 9/15/2043	367	0.41
Brazil — 0.19% (February 29, 2016: 0.00%)	)			5.375%, due 9/30/2019	108	0.12		150 Wachovia Capital Trust III,		
180 Vale SA,	174	0.19	GBP	140 Scottish Widows Ltd, 7.000%, due 6/16/2043	204	0.23		5.570%, Perpetual * 554 Wells Fargo & Co,	150	0.17
5.625%, due 9/11/2042 Canada — 0.61% (February 29, 2016: 0.009	174 %)	0.19			2,505	2.77		4.100%, due 6/3/2026	567	0.63
470 Barrick North America	,,,		United	States — 10.52% (February 29, 201	6: 20.86%	6)		200 Wells Fargo & Co, 4.300%, due 7/22/2027	208	0.23
Finance LLC, 5.750%, due 5/1/2043	552	0.61		147 AbbVie Inc, 3.600%, due 5/14/2025	1.40	0.16		200 Wells Fargo & Co,		
Colombia — 2.49% (February 29, 2016: 3.1		0.61		26 Actavis Funding SCS,	146	0.16		4.650%, due 11/4/2044	204	0.23
40 Ecopetrol SA,	,.,			3.800%, due 3/15/2025 60 Actavis Funding SCS,	26	0.03	Total Co	porate Bonds and Notes	9,509	10.52
5.875%, due 9/18/2023	43	0.05		4.750%, due 3/15/2045	61	0.07	(Cost \$18		18,618	20.60
120 Ecopetrol SA, 4.125%, due 1/16/2025	116	0.13		110 Altria Group Inc, 9.250%, due 8/6/2019	129	0.14		ent Bonds and Notes — 64.20%		
2,039 Ecopetrol SA,	2.002	2.21		280 Anadarko Petroleum Corp,	129	0.14		/ 29, 2016: 52.68%) – 1.30% (February 29, 2016: 0.00	9/ <sub>1</sub> )	
5.375%, due 6/26/2026	2,093	2.31		6.600%, due 3/15/2046	350	0.39	CAD	860 Canadian Government	/0)	
Germany — 0.27% (February 29, 2016: 1.1		2.43		100 Anthem Inc, 4.350%, due 8/15/2020	106	0.12		Bond,		0.70
GBP 162 innogy Finance BV,	3,0,		EUR	100 Bank of America Corp,	110	0.12	CAD	4.000%, due 6/1/2017 230 Canadian Government	653	0.72
5.625%, due 12/6/2023	247	0.27		4.625%, due 9/14/2018 60 Bank of America Corp,	113	0.12		Bond,		
Mexico — 0.71% (February 29, 2016: 0.009	%)			4.100%, due 7/24/2023	63	0.07	CAD	4.250%, due 6/1/2018 430 Canadian Government	181	0.20
200 Mexichem SAB de CV, 4.875%, due 9/19/2022	210	0.23		721 Bank of America Corp, 4.000%, due 1/22/2025	726	0.80		Bond,	242	0.20
130 Petroleos Mexicanos,				140 Bank of America Corp,	106	0.22		2.250%, due 6/1/2025	1 176	0.38
4.875%, due 1/24/2022 180 Petroleos Mexicanos,	132	0.15		7.750%, due 5/14/2038 470 Chevron Corp,	196	0.22	Germany	— 0.52% (February 29, 2016: 0.0	1,176 <b>0%)</b>	1.30
5.500%, due 6/27/2044	155	0.17		2.954%, due 5/16/2026	464	0.51	EUR	320 Bundesrepublik	- /0/	
150 Petroleos Mexicanos, 6.375%, due 1/23/2045	143	0.16		200 Chubb INA Holdings Inc, 4.350%, due 11/3/2045	214	0.24	•	Deutschland,	400	0.53
	640	0.71		620 Citigroup Inc, 4.450%, due 9/29/2027	635	0.70		2.500%, due 8/15/2046	469	0.52
				183 Citigroup Inc,	ددن	0.70				
				8.125%, due 7/15/2039	273	0.30				

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

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

Face Value (000's)			% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value		% of lue Net 0's) Asset \$ Value
<u> </u>	nment Bonds and Notes — (continue		Value	38 United States Treasury Note/		Value	Options — (0.01%) (February 29, 2016: 0.03%)	y value
	- 10.23% (February 29, 2016: 5.06%)			Bond,			Purchased Options — 0.00% (February 29, 2016	i: 0.04%)
EUR	1,580 Italy Buoni Poliennali Del Tesoro,			2.000%, due 8/15/2025 100 United States Treasury Note/	37	0.04	2,663 USD Call/EUR Put 105.00, due 3/8/2017	3 -
EUR	1.450%, due 9/15/2022 6,980 Italy Buoni Poliennali Del	1,701	1.88	Bond, 2.250%, due 11/15/2025 280 United States Treasury Note/	99	0.11	Written Options — (0.01%) (February 29, 2016:  – U.S. 5 Year April 2017	(0.01%))
EUR	Tesoro, 2.000%, due 12/1/2025 130 Italy Buoni Poliennali Del	7,404	8.19	Bond, 1.625%, due 2/15/2026 60 United States Treasury Note/	263	0.29	Call 118.25, due 3/24/2017 (1,244) USD Call/CNH Put 6.95, due 3/8/2017	(9) (0.01)
	Tesoro, 144A, 3.250%, due 9/1/2046	140	0.16	Bond, 1.625%, due 5/15/2026	56	0.06	(888) USD Put/EUR Call 109.00, due 5/8/2017	(5) –
	0.000/ /5.1	9,245	10.23	100 United States Treasury Note/ Bond,				(14) (0.01)
Japan - JPY	<ul><li>— 0.99% (February 29, 2016: 0.00%)</li><li>95,600 Japanese Government CPI</li></ul>			1.500%, due 8/15/2026 20 United States Treasury Note/	93	0.10		(11) (0.01)
	Linked Bond, Series 21, 0.100%, due 3/10/2026 β	897	0.99	Bond,				123 97.51
	— 3.81% (February 29, 2016: 3.24%		0.55	2.000%, due 11/15/2026 220 United States Treasury Note/	19	0.02		257 2.49
MXN	56,571 Mexican Bonos, Series M, 7.750%, due 11/13/2042	2,788	3.09	Bond, 3.375%, due 5/15/2044	237	0.26	Total Net Assets \$90,3	380 100.00
	620 Mexico Government International Bond,	_,		100 United States Treasury Note/ Bond,			<ul> <li>Amounts designated as "-" are either \$0, le</li> <li>\$1,000 or less than 1,000 shares.</li> </ul>	ess than
	5.550%, due 1/21/2045	654 3,442	0.72 3.81	3.125%, due 8/15/2044 3,033 United States Treasury Note/	103	0.12	144A Securities exempt from registration under R the Securities Act of 1933, as amended. The	
Poland	— 5.81% (February 29, 2016: 4.02%	5)		Bond, 2.500%, due 2/15/2045	2,751	3.05	securities may only be resold, in transaction	s exempt
PLN	17,551 Republic of Poland Government Bond,			2,070 United States Treasury Note/ Bond,	_,		from registration, to qualified institutional be February 28, 2017, these securities amount	
	Series 0725, 3.250%, due 7/25/2025	4,210	4.66	3.000%, due 5/15/2045 1,910 United States Treasury Note/	2,077	2.30	\$140,000 or 0.16% of net assets.  * Variable rate security. The interest rate show	vn reflects
PLN	4,670 Republic of Poland Government Bond, Series 0726,			Bond, 2.875%, due 8/15/2045 70 United States Treasury Note/	1,870	2.07	the rate in effect at February 28, 2017.  β The rate of interest on this type of security i	
	2.500%, due 7/25/2026	1,040 5,250	1.15 5.81	Bond, 3.000%, due 11/15/2045	70	0.08	Consumer Price Index (CPI)/Retail Price Index coupon rate is the rate as of February 28, 2	017.
South	Africa — 1.95% (February 29, 2016: (		3.01	2,600 United States Treasury Note/			** Rate reflects yield to maturity as at February	28, 2017.
ZAR	32,410 Republic of South Africa Government Bond,	,		Bond, 2.500%, due 5/15/2046 550 United States Treasury Note/	2,352	2.60	The counterparty for OTC options is UBS.	
	Series R214, 6.500%, due 2/28/2041	1,763	1.95	Bond, 2.250%, due 8/15/2046	470	0.52	ABBREVIATIONS:  CPI – Consumer Price Index	
South	Korea — 2.61% (February 29, 2016: 0	0.00%)		150 United States Treasury Note/			Perpetual – A bond with no maturity date. Perp	
KRW 2	,738,080 Korea Treasury Bond, Series 2606,			Bond, 2.875%, due 11/15/2046 530 United States Treasury Strip	147	0.16	are not redeemable but pay a stead interest	y stream of
	1.875%, due 6/10/2026	2,364	2.61	Principal,			CAD – Canadian Dollar	
United	States — 36.98% (February 29, 2016	6: 38.91	%)	zero coupon, due 11/15/2041 460 United States Treasury Strip	250	0.28	EUR – Euro	
	120 United States Treasury Note/ Bond,			Principal,			GBP – British Pound  JPY – Japanese Yen	
	0.625%, due 5/31/2017	120	0.13	zero coupon, due 5/15/2043	207	0.23	JPY – Japanese Yen  KRW – South Korean Won	
	4,390 United States Treasury Note/ Bond,	4 445	4.00	Total Government Bonds and Notes	33,421	36.98	MXN – Mexican Peso	
	1.500%, due 12/31/2018 640 United States Treasury Note/	4,415	4.89	(Cost \$58,876)	58,027	64.20	PLN – Polish Zloty	
	Bond, 1.375%, due 2/28/2019	642	0.71	Time Deposits — 5.98% (February 29, 2016	5: 4.05%)		ZAR – South Africa Rand	
	20 United States Treasury Note/ Bond,	042	0.71	1,801 Barclays Capital London, 0.700%, due 3/1/2017	1,801	2.00	Analysis of Total Assets	% of Total Assets
	1.750%, due 9/30/2019 30 United States Treasury Note/	20	0.02	1,801 Commerzbank London, 0.490%, due 3/1/2017 1,801 Rabobank,	1,801	1.99	Transferable securities admitted to an official	
	Bond, 1.375%, due 2/15/2020	30	0.03	0.550%, due 3/1/2017	1,801	1.99	exchange listing or traded on a regulated market	88.33
	1,230 United States Treasury Note/	30	0.05	Total Time Deposits (Cost \$5,403)	5,403	5.98	Collective investment schemes Deposits with credit institutions	1.75 5.88
	Bond, 1.625%, due 6/30/2020	1,232	1.36	Collective Investment Schemes —1.78% (February 29, 2016: 9.03%)			Financial derivative instruments	0.41
	2,940 United States Treasury Note/ Bond,			6 Legg Mason Qualified Investo Funds (II) Plc – Legg Mason	r		Other assets	3.63
	8.000%, due 11/15/2021 8,790 United States Treasury Note/ Bond,	3,751	4.15	Western Asset India Bond Fund – LM Class US\$			Total Assets	100.00
	1.750%, due 3/31/2022 640 United States Treasury Note/	8,715	9.64	Accumulating 938 Western Asset Liquidity Funds Plc – Western Asset US Dollar	667	0.74		
	Bond, 2.000%, due 11/30/2022 2,290 United States Treasury Note/	639	0.71	Liquidity Fund Class WA (Distributing)	938	1.04		
	Bond, 2.750%, due 11/15/2023	2,374	2.63	Total Collective Investment Schemes (Cost \$1,568)	1,605	1.78		
	10 United States Treasury Note/ Bond,	10	0.01	Total Investments Excluding Options (Cost \$88,963)	88,134	97.52		
	2.250%, due 11/15/2024 380 United States Treasury Note/ Bond,	10	0.01					
	2.000%, due 2/15/2025	372	0.41					

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

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

Portfolio of Investments as at February 28, 2017 – (continued)

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

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Ap (De	nrealised preciation/ preciation Contracts (000's)
03/07/17	Citigroup	Buy	USD	131	Sell	INR	9,020	\$	(4)
03/07/17	Citigroup	Buy	USD	1,995	Sell	KRW	2,331,015		(66)
03/07/17	Citigroup	Buy	INR	9,020	Sell	USD	131		4
03/07/17	Citigroup	Buy	KRW	2,331,015	Sell	USD	2,048		12
03/07/17	Deutsche Bank	Buy	USD	2,937	Sell	KRW	3,421,636		(86)
03/07/17	Deutsche Bank	Buy	KRW	3,421,636	Sell	USD	3,005		19
03/15/17	BNY Mellon	Buy	USD	4	Sell	GBP	. 3		_
03/15/17	BNY Mellon	Buy	GBP	4,406	Sell	USD	5,516		(44)
03/15/17	BNY Mellon	Buy	EUR	2,738	Sell	USD	2,929		(27)
03/15/17	BNY Mellon	Buy	JPY	5,541,668	Sell	USD	49,455		(93)
05/11/17	Bank of America	Buy	USD	105	Sell	AUD	137		_
05/11/17	Bank of America	Buy	USD	363	Sell	CAD	473		7
05/11/17	Bank of America	Buy	USD	4.172	Sell	EUR	3,865		63
05/11/17	Bank of America	Buy	USD	98	Sell	JPY	11,045		_
05/11/17	Bank of America	Buy	MXN	513	Sell	USD	25		_
05/11/17	Barclays Bank	Buy	USD	48	Sell	JPY	5,356		_
05/11/17	Citigroup	Buy	USD	1,451	Sell	AUD	1,900		(4)
05/11/17	Citigroup	Buy	USD	2,085	Sell	CNH	14,335		6
05/11/17	Citigroup	Buy	USD	9,946	Sell	EUR	9,230		135
05/11/17	Citigroup	Buy	USD	2,181	Sell	GBP	1,744		13
05/11/17	Citigroup	Buy	USD	2,413	Sell	JPY	269,870		3
05/11/17	Citigroup	Buy	USD	1,877	Sell	PLN	7,496		35
05/11/17	Citigroup	Buy	ZAR	110	Sell	USD	8		_
05/11/17	Citigroup	Buy	CAD	70	Sell	USD	54		(1)
05/11/17	Citigroup	Buy	MXN	5,133	Sell	USD	249		4
05/11/17	Deutsche Bank	Buy	USD	239	Sell	EUR	220		5
05/11/17	Deutsche Bank	Buy	USD	105	Sell	JPY	11,783		_
05/11/17	Royal Bank of Canada	Buy	USD	156	Sell	PLN	625		3
05/11/17	UBS	Buy	USD	8	Sell	AUD	10		_
05/11/17	UBS	Buy	USD	407	Sell	AUD	535		(3)
05/11/17	UBS	Buy	USD	2,417	Sell	EUR	2,255		21
05/11/17	UBS	Buy	USD	361	Sell	EUR	340		(1)
05/11/17	UBS	Buy	USD	649	Sell	JPY	73,500		(7)
05/11/17	UBS	Buy	MXN	4,502	Sell	USD	215		6
05/11/17	UBS	Buy	GBP	39	Sell	USD	48		_
05/11/17	UBS	Buy	JPY	54,595	Sell	USD	487		_
05/24/17	Citigroup	Buy	USD	2,050	Sell	KRW	2,331,015		(7)
05/24/17	Deutsche Bank	Buy	USD	3,008	Sell	KRW	3,421,636		(11)
	n of Forward Foreign Currency Cont n of Forward Foreign Currency Conti		. , . ,					_	336 (354)
Net Depreciation of	Forward Foreign Currency Contra	cts (February 29, 20	16 (000's): \$(61))					\$	(18)

	Nominal Value	Notional Value (000's)	Ap (De	Inrealised preciation/ preciation) Contracts (000's)
Australia 10 Year Bond March 2017	29	\$ 2,851	\$	19
Euro-Bobl March 2017	(19)	(2,712)		(39)
Euro-BTP March 2017	25	3,520		(19)
Euro-Bund March 2017	(190)	(33,424)		(719)
Euro-Buxl 30 Year Bond March 2017	(4)	(736)		(2)
Euro-Schatz June 2017	(90)	(10,724)		(3)
Japan 10 Year Bond (OSE) March 2017	(1)	(1,340)		(4)
Long Gilt June 2017	(28)	(4,420)		(35)
U.S. 10 Year Note (CBT) June 2017	(107)	(13,330)		(45)
U.S. 10 Year Ultra Note June 2017	(18)	(2,411)		(11)
U.S. 5 Year Note (CBT) June 2017	155	18,244		19
U.S. Long Bond (CBT) June 2017	(38)	(5,763)		(50)
U.S. Ultra Bond (CBT) June 2017	(12)	(1,941)		(26)
Total Market Value of Futures Contracts			\$	(915)
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$5)		·		38
Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$(32))				(953)
Net Depreciation of Futures Contracts (February 29, 2016 (000's): \$(27))			\$	(915)

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

Portfolio of Investments as at February 28, 2017

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
(February 29	d Securities — 23.78% , 2016: 14.03%)			4,869	Fieldstone Mortgage Investment Trust			1,010 Purchasing Power Funding 2015-1A LLC, Series 2015 A		
	Aames Mortgage Investment Trust 2005-1, Series 2005 1, Class M6,			1.4	Series 2005-2, Series 2005 2, Class M3, 1.558%, due 12/25/2035 *	2,797	0.69	Class A2, 144A, 4.750%, due 12/15/2019 1,465 RAAC Series 2006-Seri Trust,	1,020	0.25
3,861	2.083%, due 6/25/2035 * Accredited Mortgage Loan Trust 2005-2, Series 2005 2,	3,600	0.89	14	First Franklin Mortgage Loan Trust 2002-FF1, Series 2002 FF1, Class 1A2,	13		Series 2006 SP1, Class M2, 1.328%, due 9/25/2045 * 216 RAMP Series 2003-RS3 Trust	786	0.19
	Class M6, 1.458%, due 7/25/2035 * ACE Securities Corp Home	3,067	0.76	14	1.905%, due 4/25/2032 * First Franklin Mortgage Loan Trust 2002-FF4,	15	_	Series 2003 RS3, Class All, 1.498%, due 4/25/2033 * 1,780 RAMP Series 2004-RS9 Trust	196	0.05
	Equity Loan Trust Series 2005-HE3, Series 2005 HE3, Class M4,			653	Series 2002 FF4, Class 2A2, 1.905%, due 2/25/2033 * First Horizon ABS Trust	13	-	Series 2004 RS9, Class MII2, 2.503%, due 9/25/2034 * 53 RAMP Series 2004-SL3 Trust	1,427	0.35
733	1.723%, due 5/25/2035 * ACE Securities Corp Home Equity Loan Trust	3,545	0.88		2006-HE1, Series 2006 HE1, Class A, 0.938%, due 10/25/2034 *	638	0.16	Series 2004 SL3, Class A4, 8.500%, due 12/25/2031 5,000 RAMP Series 2005-EFC3	41	0.01
	Series 2005-RM1, Series 2005 RM1, Class M4, 1.798%, due 3/25/2035 *	595	0.15	17,085	HERO Funding Trust 2016-1, Series 2016 1A, Class R, 144A,			Trust, Series 2005 EFC3, Class M7, 1.898%, due 8/25/2035 *	3,753	0.93
5,325	Aegis Asset Backed Securities Trust 2005-1, Series 2005 1, Class M5.	333	0.15	107	0.000%, due 9/20/2041 † Home Equity Mortgage Loan Asset-Backed Trust	2,710	0.67	5,200 RAMP Series 2005-RS6 Trust Series 2005 RS6, Class M6, 1.903%, due 6/25/2035 *		0.92
185	1.528%, due 3/25/2035 * AFC Trust Series 2000-2, Series 2000 2, Class 1A,	3,570	0.88		Series SPMD 2001-A, Series 2001 A, Class AV, 1.298%, due 3/25/2031 *	95	0.02	4,698 RAMP Series 2006-EFC1 Trust, Series 2006 EFC1, Class M3,	,	
60	1.561%, due 6/25/2030 * AFC Trust Series 2000-3, Series 2000 3, Class 1A,	164	0.04	389	IndyMac Home Equity Mortgage Loan Asset-Backed Trust Series 2006-H1,			1.208%, due 2/25/2036 * 3,410 RAMP Series 2006-RZ4 Trust Series 2006 RZ4, Class M1,	3,466	0.86
	144A, 1.521%, due 10/25/2030 * Ameriquest Mortgage	51	0.01	3,850	Series 2006 H1, Class A, 0.948%, due 4/25/2036 * InSite Issuer LLC,	286	0.07	1.128%, due 10/25/2036 * 24 RASC Series 2001-KS2 Trust, Series 2001 KS2, Class All,	2,547	0.63
	Securities Inc Asset-Backed Pass-Through Ctfs Ser 2005-R10,				Series 2016 1A, Class C, 144A, 6.414%, due 11/15/2046	3,857	0.95	1.238%, due 6/25/2031 * 3,900 RASC Series 2006-KS2 Trust, Series 2006 KS2, Class M3,	22	0.01
	Series 2005 R10, Class M5, 1.408%, due 1/25/2036 * Asset Backed Securities Corp	3,925	0.97	9/	Long Beach Mortgage Loan Trust 2002-2, Series 2002 2, Class M2,	0.4	0.00	1.188%, due 3/25/2036 * 337 Renaissance Home Equity Loan Trust 2003-1,	2,771	0.69
	Home Equity Loan Trust Series 2003-HE6, Series 2003 HE6, Class M2,			280	2.578%, due 7/25/2032 * Mastr Specialized Loan Trust, Series 2006 2, Class A, 144A,	91	0.02	Series 2003 1, Class A, 1.638%, due 6/25/2033 * 2,662 Renaissance Home Equity	324	0.08
973	3.253%, due 11/25/2033 * BCMSC Trust 1998-C, Series 1998 C, Class M1,	279	0.07	1,599	1.038%, due 2/25/2036 * Merlin Aviation Holdings DAC, Series 2016 1, Class A, 144A,	264	0.07	Loan Trust 2006-1, Series 2006 1, Class AV3, 1.078%, due 5/25/2036 *	1,399	0.35
366	7.510%, due 1/15/2029 * Bear Stearns Asset Backed Securities I Trust 2005-CL1,	809	0.20	8	4.500%, due 12/15/2032 Morgan Stanley ABS Capital I Inc Trust Series 2003-SD1,	1,536	0.38	5,332 Securitized Asset Backed Receivables LLC Trust 2006-OP1, Series 2006 OP1, Class M6,		
2,200	Series 2005 CL1, Class A1, 1.105%, due 9/25/2034 * CIT Mortgage Loan Trust 2007-1, Series 2007 1,	324	0.08	1,762	Series 2003 SD1, Class A1, 1.778%, due 3/25/2033 * Morgan Stanley Mortgage	8	-	1.448%, due 10/25/2035 * 6 Southern Pacific Secured Asset Corp, Series 1998 1,	3,198	0.79
3,370	Class 1M1, 144A, 2.278%, due 10/25/2037 * CIT Mortgage Loan Trust 2007-1, Series 2007 1,	1,949	0.48	2,910	Loan Trust 2006-13ARX, Series 2006 13AX, Class A1, 0.868%, due 10/25/2036 * Nationstar HECM Loan Trust	699	0.17	Class A7, 6.510%, due 12/25/2027 * 3,239 Structured Asset Securities Corp Trust 2005-SC1,	6	-
2,463	Class 2M1, 144A, 2.278%, due 10/25/2037 * Conseco Financial Corp,	2,928	0.72	6.700	2016-3, Series 2016 3A, Class M2, 144A, 5.682%, due 8/25/2026	2,950	0.73	Series 2005 SC1, Class 1A1, 144A, 1.048%, due 5/25/2031 *	1,967	0.49
241	Series 1997 4, Class M1, 7.220%, due 2/15/2029 * Countrywide Asset-Backed	2,545	0.63	6,790	New Century Home Equity Loan Trust Series 2005-D, Series 2005 D, Class M2, 1.248%, due 2/25/2036 *	3,552	0.88	4,931 Terwin Mortgage Trust 2006-5, Series 2006 5, Class 1A2C, 144A, 1.078%, due 7/25/2037 *	3,621	0.90
	Certificates, Series 2003 BC5, Class 2A2, 1.478%, due 12/25/2033 *	227	0.06	90	New Century Home Equity Loan Trust, Series 2003 A, Class M1, 144A,	3,332	0.00	Total Asset-Backed Securities (Cost \$92,193)	96,211	23.78
	Countrywide Asset-Backed Certificates, Series 2007 SD1, Class A1, 144A,	1 245	0.20	6,746	1.903%, due 10/25/2033 * Option One Mortgage Loan Trust 2005-3, Series 2005 3,	86	0.02	Mortgage-Backed Securities — 70.80% (February 29, 2016: 75.36%)  1,628 Alternative Loan Trust		
2,058	1.228%, due 3/25/2047 * CWABS Revolving Home Equity Loan Trust Series 2004-I, Series 2004 I, Class A,	1,215	0.30	5,070	Class M4, 1.398%, due 8/25/2035 * Option One Mortgage Loan Trust 2005-4 Asset-Backed	3,157	0.78	2005-14, Series 2005 14, Class 2A1, 0.988%, due 5/25/2035 * 2,877 Alternative Loan Trust	1,357	0.34
125	1.060%, due 2/15/2034 * CWABS Revolving Home Equity Loan Trust	1,917	0.47	2,000	Certificates Series 2005-4, Series 2005 4, Class M3, 1.268%, due 11/25/2035 * Option One Mortgage Loan	2,858	0.71	2005-44, Series 2005 44, Class 1A1, 1.108%, due 10/25/2035 *	2,258	0.56
	Series 2004-J, Series 2004 J, Class 2A, 1.060%, due 12/15/2033 * EMC Mortgage Loan Trust	116	0.03	3,090	Trust 2007-FXD1, Series 2007 FXD1, Class 3A4, 5.860%, due 1/25/2037	2,961	0.73	1,051 Alternative Loan Trust 2005-56, Series 2005 56, Class 4A1, 1.088%, due 11/25/2035 *	867	0.21
	2002-A, Series 2002 AA, Class A1, 144A, 1.718%, due 5/25/2039 *	55	0.01	1,201	Popular ABS Mortgage Pass- Through Trust 2004-4, Series 2004 4, Class M2,			1,193 Alternative Loan Trust 2005-59, Series 2005 59, Class 1A1,	557	0.21
5,905	Encore Credit Receivables Trust 2005-4, Series 2005 4, Class M5,			2,720	4.595%, due 9/25/2034 Popular ABS Mortgage Pass- Through Trust 2005-5,	1,096	0.27	1.109%, due 11/20/2035 * 5,724 Alternative Loan Trust 2005-76, Series 2005 76,	1,008	0.25
	1.428%, due 1/25/2036 *	3,914	0.97		Series 2005 5, Class MV2, 1.408%, due 11/25/2035 *	1,475	0.36	Class 2A1, 1.614%, due 2/25/2036 *	5,080	1.26

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-B	acked Securities — (continued	1)		1,225	CHL Mortgage Pass-Through			12,700 CSMC Series 2016-NYRM,		
1,532	Alternative Loan Trust				Trust 2005-11,			Series 2016, Class MZB,		
	2006-19CB, Series 2006 19CB, Class A20,				Series 2005 11, Class 3A3, 2.362%, due 4/25/2035 *	845	0.21	144A, 7.169%, due 9/12/2017 *	12,754	3.15
	32.530%, due 8/25/2036 *	2,376	0.59	869	CHL Mortgage Pass-Through			4,944 DSLA Mortgage Loan Trust	•	
8,379	Alternative Loan Trust				Trust 2005-11, Series 2005 11, Class 6A1,			2006-AR1, Series 2006 AR1, Class 2A1B,		
	2006-28CB, Series 2006 28CB, Class A12,				1.378%, due 3/25/2035 *	746	0.18	1.029%, due 4/19/2047 *	2,856	0.71
	5.122%, due 10/25/2036 *†	1,715	0.42	833	CHL Mortgage Pass-Through			1,606 EQTY 2014-MZ Mezzanine		
747	Alternative Loan Trust				Trust 2005-25, Series 2005 25, Class A15,			Trust, Series 2014 INMZ, Class M, 144A,		
	2006-OA11, Series 2006 OA11, Class A2,				24.829%, due 11/25/2035 *	1,064	0.26	5.526%, due 5/8/2031 *	1,562	0.39
	0.958%, due 9/25/2046 *	570	0.14	4,831	CHL Mortgage Pass-Through			3,300 Fannie Mae Connecticut		
2,003	Alternative Loan Trust				Trust 2005-3, Series 2005 3, Class 1A2,			Avenue Securities, Series 2016 C01, Class 1B,		
	2007-23CB, Series 2007 23CB, Class A8,				1.358%, due 4/25/2035 *	4,482	1.11	12.528%, due 8/25/2028 *	4,122	1.02
	25.287%, due 9/25/2037 *	2,803	0.69	4,192	CHL Mortgage Pass-Through Trust 2007-14,			3,000 Fannie Mae Connecticut Avenue Securities,		
13,633	Alternative Loan Trust				Series 2007-14, Class A12,			Series 2016 C02, Class 1B,		
	2007-5CB, Series 2007 5CB, Class 1A20,				1.178%, due 9/25/2037 *	2,942	0.73	13.028%, due 9/25/2028 *	3,847	0.95
	4.682%, due 4/25/2037 *†	2,135	0.53	4,193	CHL Mortgage Pass-Through Trust 2007-14,			2,960 Fannie Mae Connecticut Avenue Securities,		
6,224	BAMLL Re-REMIC Trust 2016-				Series 2007-14, Class A13,			Series 2016 C03, Class 1B,		
	RRGG10, Series 2016 GG10, Class AJA, 144A,				6.322%, due 9/25/2037 *	1,108	0.27	12.528%, due 10/25/2028 *	3,685	0.91
	5.865%, due 7/10/2017 *	4,357	1.08	2,903	Citigroup Commercial Mortgage Trust 2015-GC29,			4,775 Fannie Mae Connecticut Avenue Securities,		
480	Banc of America Commercial				Series 2015 GC29, Class D,			Series 2016 C04, Class 1B,		
	Mortgage Trust 2007-2, Series 2007 2, Class AJ,				144A,			11.028%, due 1/25/2029 *	5,484	1.36
	5.696%, due 4/10/2049 *	470	0.12	1 107	3.110%, due 4/10/2048 Citigroup Mortgage Loan	2,095	0.52	2,880 Fannie Mae Connecticut Avenue Securities,		
4,020	Banc of America Funding			1,107	Trust 2008-3, Series 2008 3,			Series 2016 C06, Class 1B,		
	2015-R4 Trust, Series 2015 R4, Class 4A2, 144A,				Class A3, 144A,			10.028%, due 4/25/2029 *	3,126	0.77
	4.500%, due 1/1/2030 *	3,870	0.96	1 590	6.100%, due 4/25/2037 COMM 2013-LC13 Mortgage	453	0.11	3,500 Fannie Mae Connecticut Avenue Securities,		
2,143	Banc of America Funding			1,360	Trust, Series 2013 LC13,			Series 2017 C01, Class 1B1,		
	2015-R4 Trust, Series 2015 R4, Class 4A3, 144A,				Class E, 144A,			144A,		
	21.172%, due 1/1/2030 *	997	0.25	1 920	3.719%, due 8/10/2046 * COMM 2014-CCRE16	1,081	0.27	6.528%, due 7/25/2029 * 2,178 Fannie Mae REMICS,	3,714	0.92
4,981	Banc of America Funding			1,020	Mortgage Trust,			Series 2016 60, Class QS,		
	2015-R4 Trust, Series 2015 R4, Class 6A3, 144A,				Series 2014 CR16, Class E,			5.322%, due 9/25/2046 *	378	0.09
	0.911%, due 8/27/2036 *	3,620	0.89		144A, 3.220%, due 4/10/2047	1,132	0.28	53 First Republic Mortgage Loan Trust 2002-FRB2,		
6,114	Banc of America Funding			950	COMM 2014-CCRE18	1,152	0.20	Series 2002 FRB2, Class A2,		
	Corp, Series 2015 R3, Class 1A2, 144A,				Mortgage Trust, Series 2014			1.570%, due 11/15/2032 *	50	0.01
	0.946%, due 3/27/2036 *	3,612	0.89		CR18, Class D, 144A, 4.736%, due 7/15/2047 *	804	0.20	6,605 Freddie Mac Multifamily Structured Pass Through		
5,390	Banc of America Funding			1,908	Comm 2014-UBS2 Mortgage		0.20	Certificates K038, Class X3,		
	Corp, Series 2015 R3, Class 2A2, 144A,				Trust, Series 2014 UBS2,			2.490%, due 6/25/2042 *	961	0.24
	0.886%, due 2/27/2037 *	3,389	0.84		Class E, 144A, 5.015%, due 3/10/2047 *	1,375	0.34	19,370 Freddie Mac Multifamily Structured Pass Through		
1,760	BBCCRE Trust 2015-GTP,			240	COMM 2015-CCRE25	,		Certificates K052, Class X3,		
	Series 2015 GTP, Class D, 144A,				Mortgage Trust, Series 2015 CR25, Class D,			1.612%, due 1/25/2044 *	2,083	0.51
	4.563%, due 8/10/2033 *	1,624	0.40		3.796%, due 8/10/2048 *	188	0.05	39,286 Freddie Mac Multifamily Structured Pass Through		
1,000	BBCCRE Trust 2015-GTP,			6,860	COMM 2015-PC1 Mortgage			Certificates KAIV, Class X1,		
	Series 2015 GTP, Class E, 144A,				Trust, Series 2015 PC1, Class D,			1.317%, due 6/25/2021 * 4,999 Freddie Mac Structured	1,700	0.42
	4.563%, due 8/10/2033 *	884	0.22		4.441%, due 7/10/2050 *	5,174	1.28	Agency Credit Risk Debt		
1,525	BCAP LLC 2011-RR2 Trust,			954	Credit Suisse Commercial			Notes, Series 2016 DNA1,		
	Series 2011 RR2, Class 1A4, 144A,				Mortgage Trust Series 2006-C5,			Class B, 10.778%, due 7/25/2028 *	5,740	1.42
	3.535%, due 7/26/2036 *	916	0.23		Series 2006 C5, Class AJ,			1,840 Freddie Mac Structured	5,7 10	
3,541	BCAP LLC Trust 2007-AA3,			1 200	5.373%, due 12/15/2039	911	0.23	Agency Credit Risk Debt		
	Series 2007 AA3, Class 1A2, 1.048%, due 4/25/2037 *	2,936	0.73	1,380	Credit Suisse Commercial Mortgage Trust			Notes, Series 2016 DNA2, Class B,		
3,244	Bear Stearns ALT-A Trust	_,			Series 2007-C5,			11.278%, due 10/25/2028 *	2,157	0.53
	2004-12, Series 2004 12,				Series 2007 C5, Class AM,	1 216	0.33	2,579 Freddie Mac Structured		
	Class 1M1, 1.708%, due 1/25/2035 *	2,908	0.72	2.020	5.869%, due 9/15/2040 * CSAIL 2015-C4 Commercial	1,316	0.33	Agency Credit Risk Debt Notes, Series 2016 DNA3,		
2,510	Bellemeade Re II Ltd,	2,500	0.72	2,020	Mortgage Trust,			Class B,		
	Series 2016 1A, Class M2B,				Series 2015 C4, Class D,	1 700	0.42	12.028%, due 12/25/2028 *	3,154	0.78
	144A, 7.278%, due 4/25/2026 *	2,533	0.62	12.576	3.585%, due 11/15/2048 * CSMC Mortgage-Backed Trust	1,708	0.42	2,860 Freddie Mac Structured Agency Credit Risk Debt		
9,650	CGBAM Commercial	2,555	0.02	,	2006-7, Series 2006 7,			Notes, Series 2016 DNA4,		
	Mortgage Trust 2016-IMC,				Class 11A2, 5.722%, due 8/25/2036 *†	2,711	0.67	Class B, 9.378%, due 3/25/2029 *	3,069	0.76
	Series 2016 IMC, Class E, 144A,			570	CSMC Resecuritization Trust	2,711	0.07	6,300 GE Commercial Mortgage	3,003	0.70
	8.172%, due 11/15/2021 *	9,888	2.44		2006-1R, Series 2006 1R,			Corp Series 2007-C1 Trust,		
1,364	Chevy Chase Funding LLC				Class 1A2, 144A,	713	0.18	Series 2007 C1, Class AJ, 5.677%, due 12/10/2049 *	4 001	1 01
	Mortgage-Backed Certificates Series 2005-1,			6,620	17.391%, due 7/27/2036 * CSMC Series 2014-11R,	/ 13	U.10	5.677%, due 12/10/2049 * 2,805 Government National	4,081	1.01
	Series 2005 1A, Class A2,			.,	Series 2014 11R, Class 9A2,			Mortgage Association,		
	144A,	1 100	0.20		144A, 0.896%, due 10/27/2036 *	3,952	0.98	Series 2010 102, Class IO, 0.019%, due 6/16/2052 *	25	0.01
1.210	0.978%, due 1/25/2036 * CHL Mortgage Pass-Through	1,169	0.29	5,800	CSMC Series 2015-12R,	ےدر,د	0.50	17,737 Government National	23	0.01
.,0	Trust 2004-25,			•	Series 2015 12R, Class 2A2,			Mortgage Association,		
	Series 2004 25, Class 2A1,	1 060	0.26		144A, 1.256%, due 11/30/2037 *	3,685	0.91	Series 2010 13, Class IO, 0.000%, due 11/16/2051 *	164	0.04
	1.458%, due 2/25/2035 *	1,060	0.26		250 /0, duc 11/50/205/	5,505	0.51	5.555 /0, due 11/10/2051	104	0.04

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	Asset
Mortgage-Ba	acked Securities — (continued	)		416	IndyMac INDX Mortgage			1,488 MASTR Reperforming Loan		
18,504	Government National				Loan Trust 2004-AR7,			Trust 2005-2, Series 2005 2,		
	Mortgage Association,				Series 2004 AR7, Class A2, 1.638%, due 9/25/2034 *	379	0.09	Class 1A1F, 144A, 1.128%, due 5/25/2035 *	1,237	0.31
	Series 2011 127, Class IO, 0.666%, due 3/16/2047 *	471	0.12	1,566	IndyMac INDX Mortgage	373	0.03	3,665 ML-CFC Commercial Mortgage	1,237	0.51
71,165	Government National	471	0.12		Loan Trust 2005-AR13,			Trust 2007-5, Series 2007 5,		
	Mortgage Association,				Series 2005 AR13, Class 1A1,	1 261	0.31	Class AJ, 5.450%, due 8/12/2048 *	3,244	0.80
	Series 2011 95, Class IO,	1 005	0.27	3 109	3.116%, due 8/25/2035 * IndyMac INDX Mortgage	1,261	0.31	1,651 ML-CFC Commercial Mortgage	3,244	0.80
25 280	0.468%, due 4/16/2051 * Government National	1,085	0.27	3,103	Loan Trust 2005-AR2,			Trust 2007-5, Series 2007 5,		
23,200	Mortgage Association,				Series 2005 AR2, Class 2A1B,	2 4 42	0.50	Class AJFL, 144A,	1 / [2	0.26
	Series 2012 114, Class IO,	4 460	0.26	252	1.558%, due 2/25/2035 * IndyMac INDX Mortgage	2,142	0.53	5.450%, due 8/12/2048 * 3,040 Morgan Stanley Bank of	1,453	0.36
27 600	0.822%, due 1/16/2053 * Government National	1,463	0.36	332	Loan Trust 2005-AR4,			America Merrill Lynch Trust		
27,090	Mortgage Association,				Series 2005 AR4,			2014-C14, Series 2014 C14,		
	Series 2013 163, Class IO,				Class 2A1A,	309	0.08	Class F, 144A, 3.710%, due 2/15/2047	1,745	0.43
15.057	1.157%, due 2/16/2046 *	1,678	0.41	7.250	1.058%, due 3/25/2035 * IndyMac INDX Mortgage	303	0.00	1,850 Morgan Stanley Bank of	1,7 13	0.15
15,857	Government National Mortgage Association,			.,	Loan Trust 2006-AR21,			America Merrill Lynch Trust		
	Series 2014 16, Class IO,				Series 2006 AR21, Class A1,	F 700	4.40	2015-C20, Series 2015 C20, Class D, 144A,		
	0.823%, due 6/16/2055 *	702	0.17	4 550	0.898%, due 8/25/2036 * JP Morgan Chase	5,789	1.43	3.071%, due 2/15/2048	1,407	0.35
14,858	Government National Mortgage Association,			4,550	Commercial Mortgage			230 Morgan Stanley Capital I Trust	,	
	Series 2014 171, Class IO,				Securities Trust 2006-LDP9,			2007-IQ13, Series 2007 IQ13,		
	0.790%, due 11/16/2055 *	743	0.18		Series 2006 LDP9, Class AJ,	2.002	0.76	Class AJ, 5.438%, due 3/15/2044	207	0.05
5,153	Government National			2 100	5.411%, due 5/15/2047 JP Morgan Chase	3,092	0.76	1,600 Morgan Stanley Capital I Trust	207	0.03
	Mortgage Association, Series 2014 47, Class IA,			2,100	Commercial Mortgage			2007-IQ15, Series 2007 IQ15,		
	0.640%, due 2/16/2048 *	224	0.06		Securities Trust			Class AJ, 5.914%, due 6/11/2049 *	1,506	0.37
18,730	Government National				2007-CIBC18, Series 2007 CB18, Class AJ,			3,945 Morgan Stanley Mortgage	1,500	0.57
	Mortgage Association,				5.502%, due 6/12/2047 *	1,791	0.44	Loan Trust 2006-7,		
	Series 2014 50, Class IO, 0.914%, due 9/16/2055 *	1,066	0.26	1,500	JP Morgan Chase	•		Series 2006 7, Class 4A2,	2 512	0.63
6,783	Government National	.,			Commercial Mortgage			1.528%, due 6/25/2036 * 4,058 Morgan Stanley	2,512	0.62
	Mortgage Association,				Securities Trust 2007-CIBC19,			Resecuritization Trust 2014-R4,		
	Series 2016 110, Class IO, 1.048%, due 5/16/2058 *	542	0.13		Series 2007 CB19, Class AJ,			Series 2014 R4, Class 3B2,		
1.327	Government National	J42	0.15		5.740%, due 2/12/2049 *	1,206	0.30	144A, 3.099%, due 8/26/2034 *	2,963	0.73
.,	Mortgage Association,			4,600	JP Morgan Chase			1,910 Morgan Stanley	2,303	0.73
	Series 2016 135, Class SB,	200	0.07		Commercial Mortgage Securities Trust 2007-LDP10,			Resecuritization Trust 2015-R4,		
2 575	5.330%, due 10/16/2046 * Government National	298	0.07		Series 2007 LDPX, Class AJ,			Series 2015 R4, Class 1A2,		
2,373	Mortgage Association,				5.503%, due 1/15/2049 *	1,564	0.39	144A, 1.006%, due 8/26/2047 *	1,482	0.37
	Series 2016 51, Class NS,			4,600	JP Morgan Chase Commercial Mortgage			6,030 Morgan Stanley	1,102	0.57
070	5.269%, due 4/20/2046 *	481	0.12		Securities Trust 2007-LDP10,			Resecuritization Trust 2015-R4,		
9/0	GS Mortgage Securities Corp Trust 2016-ICE2,				Series 2007 LDPX,			Series 2015 R4, Class 1B, 144A,		
	Series 2016 ICE2, Class E,				Class AJFX, 144A,	1 564	0.20	1.006%, due 8/26/2047 *	3,372	0.83
	144A,	4 000	0.25	830	5.438%, due 1/15/2049 JP Morgan Chase	1,564	0.39	4,154 Nomura Resecuritization Trust		
1 /02	9.270%, due 2/15/2033 * GSMPS Mortgage Loan Trust	1,009	0.25	050	Commercial Mortgage			2015-4R, Series 2015 4R,		
1,432	2005-RP2, Series 2005 RP2,				Securities Trust 2012-C8,			Class 4A7, 144A, 2.910%, due 3/26/2037 *	2,891	0.71
	Class 1AF, 144A,				Series 2012 C8, Class E, 144A,			3,641 Prime Mortgage Trust	_,	
4 350	1.128%, due 3/25/2035 *	1,320	0.33		4.659%, due 10/15/2045 *	763	0.19	2006-DR1, Series 2006 DR1,		
4,250	GSMSC Resecuritization Trust 2014-2R, Series 2014 2R,			1,500	JP Morgan Chase			Class 2A1, 144A, 5.500%, due 5/25/2035	3,408	0.84
	Class 3B, 144A,				Commercial Mortgage			1,118 RALI Series 2006-QA2 Trust,	3,400	0.04
	1.366%, due 11/26/2037 *	2,661	0.66		Securities Trust 2015-MAR7, Series 2015 MAR7, Class E,			Series 2006 QA2, Class 1A1,		
	HarborView Mortgage Loan Trust 2004-11,				144A,			1.028%, due 2/25/2036 *	837	0.21
	Series 2004 11, Class 3A3,				5.962%, due 6/5/2032	1,437	0.36	10,684 RALI Series 2006-QS17 Trust, Series 2006 QS17, Class A2,		
	1.539%, due 1/19/2035 *	257	0.06	4,170	JPMBB Commercial Mortgage Securities Trust			5.872%, due 12/25/2036 *	1,804	0.45
	HarborView Mortgage Loan				2013-C17, Series 2013 C17,			6,203 RBSSP Resecuritization Trust		
	Trust 2005-1, Series 2005 1, Class 2A1A,				Class E, 144A,			2013-4, Series 2013 4, Class 1A2, 144A,		
	1.319%, due 3/19/2035 *	176	0.04	4 000	3.867%, due 1/15/2047 *	2,883	0.71	1.946%, due 12/26/2037 *	3,522	0.87
	HarborView Mortgage Loan			1,920	JPMBB Commercial Mortgage Securities Trust			2,199 Residential Asset Securitization		
	Trust 2005-10,				2015-C31, Series 2015 C31,			Trust 2007-A1, Series 2007 A1,		
	Series 2005 10, Class 2A1A, 1.089%, due 11/19/2035 *	556	0.14		Class D,			Class A6, 6.278%, due 3/25/2037 *†	521	0.13
1,392	HarborView Mortgage Loan	330	0.11	4 227	4.118%, due 8/15/2048 *	1,421	0.35	9,342 Seasoned Credit Risk Transfer	52.	0.15
	Trust 2005-2, Series 2005 2,			4,327	Lehman Mortgage Trust 2006-7, Series 2006 7,			Trust Series 2016-1,		
	Class 2A1A, 1.219%, due 5/19/2035 *	1,274	0.31		Class 2A5,			Series 2016 1, Class B, 144A, 0.000%, due 9/25/2055	296	0.07
884	HarborView Mortgage Loan	1,2/4	0.51		5.772%, due 11/25/2036 *†	1,256	0.31	21,955 Seasoned Credit Risk Transfer	230	0.07
	Trust 2005-3, Series 2005 3,			749	MASTR Adjustable Rate			Trust Series 2016-1,		
	Class 2A1A,				Mortgages Trust 2004-15, Series 2004 15, Class 1A1,			Series 2016 1, Class BIO, 144A,		0.21
1 260	1.019%, due 6/19/2035 *	789	0.19		3.840%, due 12/25/2034 *	721	0.18	0.757%, due 9/25/2055 * 92,727 Seasoned Credit Risk Transfer	869	0.21
	HarborView Mortgage Loan Trust 2006-10,			62	MASTR Adjustable Rate			Trust Series 2016-1,		
	Series 2006 10, Class 2A1A,				Mortgages Trust 2004-15, Series 2004 15, Class 6A1,			Series 2016 1, Class XSIO,		
	0.959%, due 11/19/2036 *	1,050	0.26		1.108%, due 12/25/2034 *	53	0.01	144A, 0.075%, due 9/25/2055 *	425	0.10
1,190	HomeBanc Mortgage Trust 2007-1, Series 2007 1,			3,936	MASTR Adjustable Rate			1,278 Structured Adjustable Rate	423	0.10
	Class 2A,				Mortgages Trust 2006-OA2,			Mortgage Loan Trust,		
	1.078%, due 5/25/2037 *	1,080	0.27		Series 2006 OA2, Class 1A1, 1.414%, due 12/25/2046 *	2,876	0.71	Series 2004 2, Class 1A1,	1 240	0.21
					,	_,0,0	5., 1	3.500%, due 3/25/2034 *	1,248	0.31

Portfolio of Investments as at February 28, 2017 – (continued)

ustable Rate 1 Trust, 5, Class M1, 1/25/2035 * 2,809 et Mortgage rust res 2006 AR6, 1/25/2046 * 125 orgage Granite1 Plc, 11A, Class E,		54 Washington Mutual MSC Mortgage Pass-Through Certificates Series 2005-RA1 Trust, Series 2005 RA1, Class 3A, 2.885%, due 1/25/2035 * 1,570 Wells Fargo Commercial Mortgage Trust 2015-SG1, Series 2015 SG1, Class D,	54	0.01	Collective Investment Schemes — 4.11 (February 29, 2016: 9.02%) 16,613 Western Asset Liquidity Funds PIc – Western Asset US Dollar Liquidity Fund	%	
1 Trust, 5, Class M1, 1/25/2035 * 2,809 et Mortgage rust rust es 2006 AR6, 1/25/2046 * 125 nrtgage Granite1 Plc,		Certificates Series 2005-RA1 Trust, Series 2005 RA1, Class 3A, 2.885%, due 1/25/2035 * 1,570 Wells Fargo Commercial Mortgage Trust 2015-SG1,	54	0.01	16,613 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund		
es 2006 AR6, //25/2046 * 125 ortgage Granite1 Plc,	0.03	Mortgage Trust 2015-SG1,			Class WA (Distributing)	16,613	4.11
ortgage Granite1 Plc,	0.03				Total Collective Investment Schemes (Cost \$16,613)	16,613	4.11
Granite1 Plc,		4.470%, due 12/15/2047 *	1,248	0.31	Total Investments (Cost \$396,881)	399,266	98.69
IA, Class E,		3,472 Wells Fargo Mortgage Backed Securities 2005-AR7 Trust, Series 2005 AR7,			Other Assets in Excess of Liabilities (February 29, 2016: 1.23%)	5,299	1.31
		Class B1,			Total Net Assets	\$404,565	100.00
7/20/2046 1,224 ortgage Granite1 Plc,	0.30	3.090%, due 5/25/2035 * 4,840 WFRBS Commercial Mortgage Trust 2014-C21,	3,149	0.78	<ul> <li>Amounts designated as "-" are ei</li> <li>\$1,000 or less than 1,000 shares.</li> </ul>	ther \$0, less	than
11A, Class F, 1/20/2046 * 4,873 3 Commercial t 1,	1.21	Series 2014 C21, Class D, 144A, 3.497%, due 8/15/2047 6,260 WFRBS Commercial Mortgage Trust 2014-C22, Series 2014 C22, Class D, 144A	3,622	0.90	the Securities Act of 1933, as ame securities may only be resold, in tra- from registration, to qualified insti February 28, 2017, these securities	nded. These ansactions ex tutional buye amounted	xempt ers. As at
/15/2041 * 4,496 c Commercial t 16,	1.11	3.907%, due 9/15/2057 * 2,260 WFRBS Commercial Mortgage Trust 2014-C24, Series 2014 C24, Class D, 144A,	4,747 1,421	0.35			reflects
	0.48		1,721	0.55	REMIC – Real Estate Mortgage Investm	ent Conduit	t
ge Pass- icates 113 Trust,		(Cost \$288,075)	286,442	70.80	GBP - British Pound		% of Total Assets
•							Assets
	0.16						02.51
						narket	93.51
115 Trust,							4.06
15,							0.01
1/25/2045 * 2.090	0.52				Other assets		2.42
.,23,20-3 2,030	0.52				Total Assets		100.00
t t t it	1A, Class F,  /20/2046 * 4,873 Commercial 1, 1, Class F,  /15/2041 * 4,496 Commercial 6, 6, Class AJ,  /15/2045 * 1,941 ge Pass- cates 13 Trust, 13,  0/25/2045 * 665 ge Pass- cates 15 Trust, 15,	1A, Class F,  /20/2046 * 4,873 1.21  Commercial 1, 1, Class F,  /15/2041 * 4,496 1.11  Commercial 6, 6, Class AJ,  /15/2045 * 1,941 0.48 ge Pass- cates 13 Trust, 13,  0/25/2045 * 665 0.16 ge Pass- cates 15 Trust, 15,	Series 2014 C21, Class D, 144A, 3, 497%, due 8/15/2047	1A, Class F,  1A, Class F,  1/20/2046 * 4,873 1.21  Commercial  1, Class F,  1, Class C,  1, Cla	1A, Class F, Series 2014 C21, Class D, 144A, 144A, 3.497%, due 8/15/2047 3,622 0.90  Commercial 6,260 WFRBS Commercial Mortgage Trust 2014-C22, Series 2014 C22, Class D, 144A, 3.907%, due 9/15/2057 * 4,747 1.17  Commercial 7,1, Class F, 3.907%, due 9/15/2057 * 4,747 1.17  Commercial 8,6, Class AJ, 7,15/2045 * 1,941 0.48 Total Mortgage Trust 2014-C24, Series 2014 C24, Class D, 144A, 3.692%, due 11/15/2047 1,421 0.35  Total Mortgage-Backed Securities (Cost \$288,075) 286,442 70.80  Total Mortgage-Backed Securities (Cost \$288,075) 286,442 70.80	14A, Class F, 144A, 121	144A   Securities exempt from registration under Rule the Securities Act of 1933, as amended. These securities may only be resold, in transactions exprised from registration, to qualified institutional buys february 28, 2017, these securities amounted \$151,476,000 or 37.45% of net assets.    1, Class F,

#### **Schedule of Total Return Swaps**

Counterparty	Reference Entity	Expiration Date	Notional Amount (000's)	Value (000's)
Credit Suisse First Boston	CSEMC 2015-1HWA	4/21/20	35,693	\$ (966)
				\$ (966)
1.1	Return Swaps (February 29, 2016 (000's): \$-) Return Swaps (February 29, 2016 (000's): \$(591))			- (966)
Net Depreciation of Total Return	n Swaps (February 29, 2016 (000's): \$(591))			\$ (966)

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

Expiration Date	Counterparty		Currency 000's)			Sell Currency (000's)		Ap <sub>l</sub> (De of	preciation/ preciation) Contracts (000's)
03/15/17	BNY Mellon	Buy	USD	270	Sell	EUR	254	\$	_
03/15/17	BNY Mellon	Buy	EUR	1,702	Sell	USD	1,821		(16)
04/20/17	Barclays Bank	Buy	USD	6,075	Sell	GBP	4,900		(13)
05/11/17	Citigroup	Buy	EUR	410	Sell	USD	442		(6)
Unrealised Appreciation	of Forward Foreign Currency Contra	acts (February 29, 2016 (000's): \$-)							_
Unrealised Depreciation	of Forward Foreign Currency Contra	acts (February 29, 2016 (000's): \$–)							(35)
Net Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$-)									(35)

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

Portfolio of Investments as at February 28, 2017 – (continued)

	Nominal Value	Notional Value (000's)	App (De of	nrealised preciation/ preciation) Contracts (000's)
U.S. 10 Year Note (CBT) June 2017	(1,129)	\$(140,649)	\$	(496)
U.S. 2 Year Note (CBT) June 2017	(20)	(4,328)		4
U.S. 5 Year Note (CBT) June 2017	(237)	(27,896)		16
U.S. Long Bond (CBT) June 2017	(11)	(1,668)		(15)
U.S. Ultra Bond (CBT) June 2017	14	2,265		31
U.S. Ultra Bond (CBT) March 2017	1	163		-
Total Market Value of Futures Contracts			\$	(460)
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$8)				51
Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$(3))				(511)
Net Depreciation of Futures Contracts (February 29, 2016 (000's): \$5)			\$	(460)

Portfolio of Investments as at February 28, 2017

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — 102.08%			45	Fannie Mae Pool '836852',	47	0.04	184	Fannie Mae Pool 'AD8642',	200	0.00
(February 29, 2016: 102.82%) 1,175 Fannie Mae Interest Strip 407,			47	2.482%, due 10/1/2035 * Fannie Mae Pool '843823',	47	0.01	100	5.500%, due 8/1/2040 Fannie Mae Pool 'AD8696',	208	0.03
Class 9,				2.528%, due 11/1/2035 *	49	0.01		5.500%, due 6/1/2040	111	0.01
5.000%, due 2/25/2041 *	217	0.03	615	Fannie Mae Pool '843997', 2.567%, due 11/1/2035 *	640	0.08	271	Fannie Mae Pool 'AD9893', 5.500%, due 7/1/2040	309	0.04
2,250 Fannie Mae Interest Strip 407, Class C10,			148	Fannie Mae Pool '865915',			47	Fannie Mae Pool 'AE0758',		
5.000%, due 1/25/2038	444	0.06	525	2.669%, due 3/1/2036 * Fannie Mae Pool '888218',	154	0.02	01	7.000%, due 2/1/2039 Fannie Mae Pool 'AE1592',	54	0.01
1,809 Fannie Mae Interest Strip 409, Class C13,			333	5.000%, due 3/1/2037	587	0.07	31	5.500%, due 9/1/2040	102	0.01
3.500%, due 11/25/2041	352	0.05	39	Fannie Mae Pool '889117',	42	0.01	33	Fannie Mae Pool 'AE4513',	27	
1 Fannie Mae Pool '252875', 8.000%, due 11/1/2029	2	_	1.546	5.000%, due 10/1/2035 Fannie Mae Pool '890345',	43	0.01	18.217	5.500%, due 2/1/2041 Fannie Mae Pool 'AE7744',	37	_
1 Fannie Mae Pool '253184',	_		,	5.000%, due 6/1/2041	1,699	0.22		4.500%, due 11/1/2040	19,659	2.50
8.000%, due 4/1/2030 1 Fannie Mae Pool '253399',	1	-	2,282	Fannie Mae Pool '890604', 4.500%, due 10/1/2044	2,470	0.31	419	Fannie Mae Pool 'AH4029', 5.000%, due 4/1/2041	463	0.06
8.500%, due 8/1/2030	1	_	41	Fannie Mae Pool '902663',			375	Fannie Mae Pool 'AH5036',		
- Fannie Mae Pool '253438',			27	6.000%, due 11/1/2036 Fannie Mae Pool '909856',	46	0.01	33/	5.500%, due 2/1/2041 Fannie Mae Pool 'AH8309',	419	0.05
8.500%, due 9/1/2030 1 Fannie Mae Pool '253598',	_	_	21	6.000%, due 3/1/2037	30	_	334	5.000%, due 4/1/2041	369	0.05
8.500%, due 12/1/2030	2	-	930	Fannie Mae Pool '934231',	1.030	0.13	18	Fannie Mae Pool 'AH9785',	20	
317 Fannie Mae Pool '254793', 5.000%, due 7/1/2033	349	0.04	346	5.000%, due 1/1/2039 Fannie Mae Pool '961907',	1,020	0.13	184	5.500%, due 4/1/2041 Fannie Mae Pool 'Al0199'.	20	_
- Fannie Mae Pool '303157',	545	0.04		5.000%, due 3/1/2038	380	0.05		5.000%, due 4/1/2041	202	0.03
10.000%, due 5/1/2022	-	-	1,824	Fannie Mae Pool '962687', 5.000%, due 4/1/2038	2,002	0.26	41	Fannie Mae Pool 'Al2249', 5.500%, due 8/1/2041	46	0.01
2 Fannie Mae Pool '411186', 10.000%, due 1/1/2020	2	_	47	Fannie Mae Pool '973013',	2,002	0.20	29	Fannie Mae Pool 'Al9532',		0.01
1 Fannie Mae Pool '426874',			_	4.500%, due 3/1/2038	51	0.01	EG	5.500%, due 9/1/2041	33	_
10.000%, due 11/1/2024 2 Fannie Mae Pool '495792',	1	-	5	Fannie Mae Pool '974763', 4.500%, due 4/1/2038	5	_	50	Fannie Mae Pool 'AJ2033', 5.500%, due 10/1/2041	62	0.01
8.500%, due 5/1/2030	2	_	46	Fannie Mae Pool '981766',	40	0.01	151	Fannie Mae Pool 'AJ4713',	162	0.03
- Fannie Mae Pool '525734',			17	4.500%, due 4/1/2038 Fannie Mae Pool '995072',	49	0.01	170	4.500%, due 11/1/2041 Fannie Mae Pool 'AL0521',	162	0.02
8.000%, due 4/1/2030 1 Fannie Mae Pool '535270',	_	_		5.500%, due 8/1/2038	19	-		5.000%, due 6/1/2041	187	0.02
8.500%, due 4/1/2030	1	-	1,909	Fannie Mae Pool '995948', 5.000%, due 3/1/2039	2,095	0.27	553	Fannie Mae Pool 'AL1051', 4.500%, due 9/1/2041	597	0.08
34 Fannie Mae Pool '535299', 7.500%, due 5/1/2030	40	0.01	201	Fannie Mae Pool 'AA8438',	2,033	0.27	1,974	Fannie Mae Pool 'AL1469',	337	0.00
3 Fannie Mae Pool '535332',		0.01	262	4.500%, due 6/1/2039	217	0.03	000	7.000%, due 2/1/2039	2,302	0.29
8.500%, due 4/1/2030	3	-	202	Fannie Mae Pool 'AB0129', 5.000%, due 4/1/2035	288	0.04	880	Fannie Mae Pool 'AL1470', 7.000%, due 4/1/2037	1,039	0.13
1 Fannie Mae Pool '535351', 8.000%, due 6/1/2030	1	_	2,013	Fannie Mae Pool 'AB0131',			14,524	Fannie Mae Pool 'AL3024',		
- Fannie Mae Pool '535435',			55	5.000%, due 12/1/2038 Fannie Mae Pool 'AB2725',	2,218	0.28	5 135	3.500%, due 1/1/2043 Fannie Mae Pool 'AL4324',	14,924	1.90
8.500%, due 8/1/2030 4 Fannie Mae Pool '535608',	_	_		5.500%, due 4/1/2041	61	0.01		6.500%, due 5/1/2040	5,803	0.74
9.500%, due 4/1/2030	5	-	57	Fannie Mae Pool 'AB2817', 5.000%, due 4/1/2041	63	0.01	530	Fannie Mae Pool 'AL4741', 4.500%, due 1/1/2044	579	0.07
15 Fannie Mae Pool '535996', 7.500%, due 6/1/2031	19	_	3,212	Fannie Mae Pool 'AB3882',	03	0.01	361	Fannie Mae Pool 'AL5540',	373	0.07
1 Fannie Mae Pool '537715',	13		1 015	4.500%, due 11/1/2041	3,467	0.44	16.052	4.500%, due 7/1/2044	392	0.05
8.500%, due 9/1/2030	1	-	1,013	Fannie Mae Pool 'AB5692', 4.000%, due 6/1/2042	1,924	0.25	10,955	Fannie Mae Pool 'AL7093', 4.000%, due 5/1/2045	17,968	2.29
2 Fannie Mae Pool '541735', 8.000%, due 6/1/2030	3	_	2,513	Fannie Mae Pool 'AB7453',	2.540	0.22	3,631	Fannie Mae Pool 'AL7877',	2.042	0.40
94 Fannie Mae Pool '545189',	110	0.01	142	2.500%, due 1/1/2028 Fannie Mae Pool 'AB7668',	2,548	0.32	2,456	4.000%, due 12/1/2045 Fannie Mae Pool 'AN3701',	3,842	0.49
7.500%, due 8/1/2031 62 Fannie Mae Pool '545190',	110	0.01		3.000%, due 1/1/2043	141	0.02		2.720%, due 11/1/2026	2,423	0.31
7.500%, due 8/1/2031	71	0.01	910	Fannie Mae Pool 'AB8144', 5.000%, due 4/1/2037	1,001	0.13	20,050	Fannie Mae Pool 'AN3763', 3.170%, due 1/1/2027	20,396	2.60
5 Fannie Mae Pool '545612', 8.000%, due 4/1/2032	6	_	687	Fannie Mae Pool 'AB9107',			5,800	Fannie Mae Pool 'AN4267',		
7 Fannie Mae Pool '545990',	o o		117	3.500%, due 4/1/2033 Fannie Mae Pool 'AC2389',	717	0.09	562	3.080%, due 1/1/2027 Fannie Mae Pool 'AO4102',	5,859	0.75
7.500%, due 4/1/2031 – Fannie Mae Pool '546591',	8	-	117	5.000%, due 2/1/2037	129	0.02	303	4.000%, due 6/1/2042	596	0.08
8.500%, due 6/1/2030	_	_	28	Fannie Mae Pool 'AC7479',	21		1,805	Fannie Mae Pool 'AP9633',	1 720	0.22
7 Fannie Mae Pool '548965',	0		3,579	5.500%, due 3/1/2040 Fannie Mae Pool 'AD1645',	31	_	1,684	2.500%, due 10/1/2042 Fannie Mae Pool 'AP9766',	1,729	0.22
8.500%, due 7/1/2030 33 Fannie Mae Pool '555676',	8	_	220	5.000%, due 3/1/2040	3,941	0.50	F 266	4.000%, due 10/1/2042	1,785	0.23
7.500%, due 12/1/2032	38	0.01	239	Fannie Mae Pool 'AD2963', 5.000%, due 4/1/2040	264	0.03	5,366	Fannie Mae Pool 'AQ6295', 3.500%, due 12/1/2032	5,551	0.71
384 Fannie Mae Pool '555743', 5.000%, due 9/1/2033	423	0.05	80	Fannie Mae Pool 'AD3336',			323	Fannie Mae Pool 'AQ7130',		
2 Fannie Mae Pool '630518',		0.03	97	5.500%, due 4/1/2040 Fannie Mae Pool 'AD3515'.	90	0.01	1 163	3.500%, due 12/1/2032 Fannie Mae Pool 'AO7270'.	335	0.04
8.000%, due 11/1/2031 91 Fannie Mae Pool '727181',	2	-	3,	5.500%, due 4/1/2040	108	0.01	1,105	3.500%, due 12/1/2032	1,203	0.15
5.000%, due 8/1/2033	101	0.01	44	Fannie Mae Pool 'AD3796', 5.000%, due 4/1/2040	49	0.01	892	Fannie Mae Pool 'AQ7306', 3.000%, due 1/1/2043	886	0.11
83 Fannie Mae Pool '735578',	0.1	0.01	24	Fannie Mae Pool 'AD4567',	45	0.01	1,375	Fannie Mae Pool 'AQ7864',	000	0.11
5.000%, due 6/1/2035 52 Fannie Mae Pool '745248',	91	0.01	_	5.500%, due 4/1/2040	27	-	244	3.500%, due 12/1/2032	1,421	0.18
7.500%, due 8/1/2034	61	0.01	О	Fannie Mae Pool 'AD4598', 5.500%, due 5/1/2040	6	_	344	Fannie Mae Pool 'AQ7869', 3.500%, due 11/1/2032	356	0.05
1,776 Fannie Mae Pool '745580', 5.000%, due 6/1/2036	1,953	0.25	14	Fannie Mae Pool 'AD4614',	4.5		623	Fannie Mae Pool 'AQ7913',	6.45	0.00
374 Fannie Mae Pool '745802',	.,555		238	5.500%, due 6/1/2040 Fannie Mae Pool 'AD4898',	15	_	777	3.500%, due 12/1/2032 Fannie Mae Pool 'AQ8677',	645	0.08
6.000%, due 7/1/2036 37 Fannie Mae Pool '745959',	438	0.06		5.000%, due 5/1/2040	261	0.03		3.500%, due 12/1/2032	802	0.10
5.500%, due 11/1/2036	41	0.01	41	Fannie Mae Pool 'AD7000', 5.500%, due 7/1/2040	45	0.01	180	Fannie Mae Pool 'AQ9670', 3.000%, due 1/1/2043	179	0.02
558 Fannie Mae Pool '836390',	£17	0.00	24	Fannie Mae Pool 'AD8281',		0.01	260	Fannie Mae Pool 'AR1198',		
5.000%, due 10/1/2035 1,981 Fannie Mae Pool '836398',	613	0.08	109	5.500%, due 7/1/2040 Fannie Mae Pool 'AD8326',	27	-	661	3.000%, due 1/1/2043 Fannie Mae Pool 'AR1202',	258	0.03
2.481%, due 10/1/2035 *	2,057	0.26	100	5.500%, due 7/1/2040	120	0.02	001	3.000%, due 1/1/2043	657	0.08

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgag	e-Backed Securities — (continued	l)		126	Fannie Mae Pool 'MA0968',			3 Freddie Mac Gold Pool 'G00556',		
79	Fannie Mae Pool 'AR1203',			775	4.500%, due 12/1/2031	136	0.02	8.000%, due 9/1/2026	4	-
5.0	3.000%, due 12/1/2042	78	0.01	//5	Fannie Mae Pool 'MA1177', 3.500%, due 9/1/2042	797	0.10	4 Freddie Mac Gold Pool 'G00726', 8.000%, due 6/1/2027	4	_
56	Fannie Mae Pool 'AR4217', 3.000%, due 1/1/2043	55	0.01	62	Fannie Mae Pool 'MA1221',		0.10	3 Freddie Mac Gold Pool 'G00931',		
1,118	Fannie Mae Pool 'AR6881',	33	0.01		4.500%, due 9/1/2042	68	0.01	8.000%, due 11/1/2026	3	-
	2.500%, due 2/1/2028	1,133	0.14	156	Fannie Mae Pool 'MA1363',	155	0.02	39 Freddie Mac Gold Pool 'G01737',	43	0.01
1,706	Fannie Mae Pool 'AS0462', 3.500%, due 9/1/2033	1,779	0.23	5.867	3.000%, due 2/1/2043 Fannie Mae Pool 'MA1393',	133	0.02	5.000%, due 12/1/2034 18 Freddie Mac Gold Pool 'G02427',	43	0.01
604	Fannie Mae Pool 'AS0469',	1,773	0.23	,,,,,	4.000%, due 3/1/2043	6,223	0.79	5.500%, due 12/1/2036	20	_
	4.000%, due 9/1/2033	646	0.08	1,058	Fannie Mae Pool 'MA1591',	4 455	0.15	1,129 Freddie Mac Gold Pool 'G02723',	1 200	0.16
283	Fannie Mae Pool 'AS1281',	205	0.04	945	4.500%, due 9/1/2043 Fannie Mae Pool 'MA1629',	1,155	0.15	6.000%, due 3/1/2037 25 Freddie Mac Gold Pool 'G03092'.	1,288	0.16
12 /0/	3.500%, due 12/1/2033 Fannie Mae Pool 'AS4347',	295	0.04	545	4.500%, due 10/1/2043	1,032	0.13	5.500%, due 7/1/2037	28	_
13,464	4.000%, due 1/1/2045	14,279	1.82	641	Fannie Mae Pool 'MA1664',			36 Freddie Mac Gold Pool 'G03695',		
4,034	Fannie Mae Pool 'AS4363',			701	4.500%, due 11/1/2043 Fannie Mae Pool 'MA1711',	701	0.09	5.500%, due 11/1/2037 110 Freddie Mac Gold Pool 'G04581',	40	0.01
10 142	4.500%, due 2/1/2045	4,392	0.56	731	4.500%, due 12/1/2043	864	0.11	6.500%, due 8/1/2038	124	0.02
10,143	Fannie Mae Pool 'AS6328', 3.500%, due 12/1/2045	10,409	1.33	3,433	Fannie Mae Pool 'MA2820',			8 Freddie Mac Gold Pool 'G04947',		
1,470	Fannie Mae Pool 'AS6340',	,		25.000	2.500%, due 11/1/2031	3,402	0.43	6.500%, due 4/1/2038	9	_
4.005	3.500%, due 12/1/2045	1,513	0.19	25,000	Fannie Mae Pool, 15 year, TBA, 2.500% ±	25,066	3.19	522 Freddie Mac Gold Pool 'G06172', 5.500%, due 12/1/2038	580	0.07
4,835	Fannie Mae Pool 'AS6396', 3.500%, due 12/1/2045	4,962	0.63	8,600	Fannie Mae Pool, 30 year, TBA,			16 Freddie Mac Gold Pool 'G06669',		
931	Fannie Mae Pool 'AS6541',	.,502	0.05	2 471	5.000% ±	9,429	1.20	6.500%, due 9/1/2039	19	-
	3.500%, due 1/1/2046	958	0.12	3,4/1	Fannie Mae REMICS, Series 2010 2, Class AI,			1,601 Freddie Mac Gold Pool 'G06858', 5.000%, due 11/1/2041	1,755	0.22
906	Fannie Mae Pool 'AS6562', 3.500%, due 1/1/2046	932	0.12		5.500%, due 2/25/2040	639	0.08	433 Freddie Mac Gold Pool 'G07335',	1,755	0.22
7.302	Fannie Mae Pool 'AS7890',	332	0.12	6,871	Fannie Mae REMICS,			7.000%, due 3/1/2039	494	0.06
,	3.000%, due 9/1/2046	7,261	0.92		Series 2012 22, Class SM, 5.722%, due 3/25/2042 *	1,318	0.17	130 Freddie Mac Gold Pool 'G07485', 5.000%, due 6/1/2041	143	0.02
678	Fannie Mae Pool 'AT2486',	707	0.00	7,005	Fannie Mae REMICS,	1,510	0.17	938 Freddie Mac Gold Pool 'G07509',	143	0.02
7 348	3.500%, due 6/1/2033 Fannie Mae Pool 'AT3070',	707	0.09		Series 2012 70, Class IW,			6.500%, due 9/1/2039	1,055	0.13
7,540	3.500%, due 4/1/2043	7,573	0.96	2 202	3.000%, due 2/25/2027 Fannie Mae REMICS,	595	0.08	1,235 Freddie Mac Gold Pool 'G07615',	1 252	0.17
299	Fannie Mae Pool 'AU4395',			2,202	Series 2012 9, Class PT,			5.000%, due 11/1/2041 1,243 Freddie Mac Gold Pool 'G14492',	1,353	0.17
197	4.000%, due 10/1/2033 Fannie Mae Pool 'AU4397',	321	0.04		11.939%, due 7/25/2036 *	2,662	0.34	4.000%, due 10/1/2025	1,308	0.17
157	4.000%, due 10/1/2033	211	0.03	10,676	Fannie Mae REMICS, Series 2013 5, Class DI,			4,920 Freddie Mac Gold Pool 'G60329',	F F24	0.70
213	Fannie Mae Pool 'AU7248',				3.500%, due 2/25/2028	1,071	0.14	5.500%, due 6/1/2040 13,838 Freddie Mac Gold Pool 'G60344',	5,534	0.70
400	4.000%, due 10/1/2033	226	0.03	2,969	Fannie Mae REMICS,			4.000%, due 12/1/2045	14,669	1.87
400	Fannie Mae Pool 'AU9562', 4.000%, due 10/1/2033	426	0.05		Series 2013 9, Class BC, 6.500%, due 7/25/2042	3,386	0.43	74 Freddie Mac Gold Pool 'H00041',	7.0	0.01
431	Fannie Mae Pool 'AU9567',			13.598	Fannie Mae REMICS,	3,360	0.43	5.000%, due 7/1/2035 12 Freddie Mac Gold Pool 'H00790',	76	0.01
207	4.000%, due 10/1/2033	463	0.06		Series 2013 9, Class CB,			5.500%, due 5/1/2037	13	_
297	Fannie Mae Pool 'AU9570', 4.000%, due 10/1/2033	318	0.04	2.010	5.500%, due 4/25/2042 Fannie Mae-Aces,	15,124	1.93	65 Freddie Mac Gold Pool 'H02216',		
60	Fannie Mae Pool 'AV3286',			2,910	Series 2016 M11, Class AL,			5.000%, due 1/1/2038 494 Freddie Mac Gold Pool 'H02425',	67	0.01
	5.000%, due 11/1/2043	66	0.01		2.944%, due 7/25/2039	2,842	0.36	5.500%, due 2/1/2038	527	0.07
//	Fannie Mae Pool 'AV6366', 4.500%, due 1/1/2044	83	0.01	150	Freddie Mac Gold Pool 'A29586', 5.000%, due 1/1/2035	167	0.02	14 Freddie Mac Gold Pool 'H09170',		
85	Fannie Mae Pool 'AV7116',	05	0.01	37	Freddie Mac Gold Pool 'A30703',	107	0.02	5.500%, due 1/1/2038 457 Freddie Mac Gold Pool 'Q26702',	14	-
	4.500%, due 3/1/2044	93	0.01		5.500%, due 12/1/2034	41	0.01	4.000%, due 6/1/2044	486	0.06
256	Fannie Mae Pool 'AV7681', 3.500%, due 1/1/2034	266	0.03	318	Freddie Mac Gold Pool 'A35950',	250	0.04	392 Freddie Mac Gold Pool 'Q35049',		
582	Fannie Mae Pool 'AV7683',	200	0.05	71	5.000%, due 7/1/2035 Freddie Mac Gold Pool 'A36526',	350	0.04	4.000%, due 8/1/2045 12,838 Freddie Mac Gold Pool 'Q42046',	413	0.05
	3.500%, due 1/1/2034	607	0.08		5.000%, due 8/1/2035	79	0.01	3.500%, due 7/1/2046	13,195	1.68
670	Fannie Mae Pool 'AV7694',	700	0.09	142	Freddie Mac Gold Pool 'A39036',	150	0.02	1,195 Freddie Mac Gold Pool 'U90245',		
876	3.500%, due 1/1/2034 Fannie Mae Pool 'AV7696',	700	0.03	28	5.000%, due 5/1/2035 Freddie Mac Gold Pool 'A39302',	156	0.02	3.500%, due 10/1/2042	1,232	0.16
	3.500%, due 1/1/2034	914	0.12		5.500%, due 11/1/2035	31	-	274 Freddie Mac Gold Pool 'U90316', 4.000%, due 10/1/2042	291	0.04
12,980	Fannie Mae Pool 'AY1321', 3.500%, due 3/1/2035	12 526	1 72	215	Freddie Mac Gold Pool 'A81215',	2.47	0.02	1,545 Freddie Mac Gold Pool 'U90378',		
6.954	Fannie Mae Pool 'AZ9645',	13,526	1.72	7	6.500%, due 8/1/2038 Freddie Mac Gold Pool 'A84166',	247	0.03	4.000%, due 11/1/2042	1,639	0.21
-,	4.000%, due 9/1/2035	7,408	0.94	•	6.500%, due 1/1/2039	8	-	1,045 Freddie Mac Gold Pool 'U90436', 4.000%, due 11/1/2042	1,109	0.14
18,884	Fannie Mae Pool 'BD9284',	10 770	2.20	1,647	Freddie Mac Gold Pool 'A92179',	1.015	0.22	2,457 Freddie Mac Gold Pool 'U90503',		
29	3.000%, due 11/1/2046 Fannie Mae Pool 'MA0440',	18,778	2.39	1.576	5.000%, due 5/1/2040 Freddie Mac Gold Pool 'A97953',	1,815	0.23	3.500%, due 11/1/2042	2,533	0.32
	5.500%, due 5/1/2040	33	_	.,	5.000%, due 4/1/2041	1,748	0.22	394 Freddie Mac Gold Pool 'U90598', 3.500%, due 12/1/2042	406	0.05
44	Fannie Mae Pool 'MA0619',	40	0.01	4	Freddie Mac Gold Pool 'C00556',	4		168 Freddie Mac Gold Pool 'U90608',		
24	5.500%, due 11/1/2040 Fannie Mae Pool 'MA0706',	49	0.01	1	8.000%, due 10/1/2027 Freddie Mac Gold Pool 'C01025',	4	_	3.500%, due 12/1/2042 438 Freddie Mac Gold Pool 'U90720',	173	0.02
	4.500%, due 4/1/2031	26	_		8.000%, due 7/1/2030	2	-	3.500%, due 1/1/2043	452	0.06
50	Fannie Mae Pool 'MA0734',	F.4	0.01	1	Freddie Mac Gold Pool 'C01051',	1		376 Freddie Mac Gold Pool 'U90768',		
68	4.500%, due 5/1/2031 Fannie Mae Pool 'MA0766',	54	0.01	6	8.000%, due 9/1/2030 Freddie Mac Gold Pool 'C46047',	'	_	3.500%, due 1/1/2043 1,591 Freddie Mac Gold Pool 'U90772',	387	0.05
	5.500%, due 5/1/2041	77	0.01		8.000%, due 12/1/2030	7	-	3.500%, due 1/1/2043	1,641	0.21
26	Fannie Mae Pool 'MA0776',	20		4	Freddie Mac Gold Pool 'C55319',	4		314 Freddie Mac Gold Pool 'U90778',		
201	4.500%, due 6/1/2031 Fannie Mae Pool 'MA0823',	28	-	1	8.000%, due 8/1/2031 Freddie Mac Gold Pool 'C57324',	4	-	3.500%, due 1/1/2043	324	0.04
234	5.500%, due 7/1/2041	333	0.04	'	8.000%, due 9/1/2031	1	-	277 Freddie Mac Gold Pool 'U90794', 3.500%, due 1/1/2043	286	0.04
173	Fannie Mae Pool 'MA0867',			12	Freddie Mac Gold Pool 'C91046',			7,037 Freddie Mac Gold Pool 'U90809',		
507	5.500%, due 9/1/2041 Fannie Mae Pool 'MA0913',	196	0.03	5 340	6.500%, due 5/1/2027 Freddie Mac Gold Pool 'C91764',	14	-	3.500%, due 2/1/2043	7,256	0.92
397	4.500%, due 11/1/2031	644	0.08	5,543	3.500%, due 5/1/2034	5,563	0.71	315 Freddie Mac Gold Pool 'U90828', 3.500%, due 2/1/2043	325	0.04
770	Fannie Mae Pool 'MA0939',			7,457	Freddie Mac Gold Pool 'C91876',			440 Freddie Mac Gold Pool 'U90841',		
	4.500%, due 12/1/2031	829	0.11		3.000%, due 6/1/2036	7,552	0.96	3.500%, due 2/1/2043	453	0.06

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

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Mortgage-Backed Securities — (continue				Mae I Pool '676940',				Ginnie Mae II Pool '892346',		
273 Freddie Mac Gold Pool 'U90879',	•		5.000%	, due 4/15/2038	6	_		3.303%, due 8/20/2059 *	7,897	1.01
3.500%, due 2/1/2043	281	0.04		Mae I Pool '683926', , due 2/15/2038	14	_	348	Ginnie Mae II Pool '892614', 2.686%, due 8/20/2060 *	368	0.05
445 Freddie Mac Gold Pool 'U90903', 3.500%, due 2/1/2043	459	0.06		Mae I Pool '684334',	14	_	2,245	Ginnie Mae II Pool 'AV0243',	300	0.05
613 Freddie Mac Gold Pool 'U90940',	433	0.00	5.000%	, due 2/15/2038	21	-		3.500%, due 8/20/2046	2,355	0.30
3.500%, due 2/1/2043	632	0.08		Mae I Pool '684754', , due 4/15/2038	13	_	4,216	Ginnie Mae II Pool 'AV8310', 3.500%, due 8/20/2046	4,407	0.56
497 Freddie Mac Gold Pool 'U91027', 3.500%, due 2/1/2043	512	0.07		Mae I Pool '684848',	13		4,158	Ginnie Mae II Pool 'AV8311',	4,407	0.50
5,693 Freddie Mac Gold Pool 'U99038',	312	0.07	5.000%	, due 4/15/2038	7	-		3.500%, due 8/20/2046	4,340	0.55
3.000%, due 1/1/2043	5,682	0.72		Mae I Pool '686062', , due 5/15/2038	4	_	5,051	Ginnie Mae II Pool 'AV8312', 3.500%, due 8/20/2046	5,269	0.67
2,842 Freddie Mac Gold Pool 'U99045', 3.500%, due 3/1/2043	2,930	0.37		Mae I Pool '698086',	7		5,100	Ginnie Mae II Pool 'AZ3074',	3,203	0.07
488 Freddie Mac Gold Pool 'U99114',	_,			, due 4/15/2039	141	0.02		4.000%, due 2/20/2047	5,429	0.69
3.500%, due 2/1/2044	504	0.06		Mae I Pool '701501', , due 12/15/2038	50	0.01	9,646	Ginnie Mae II Pool 'MA3873', 3.000%, due 8/20/2046	9,775	1.24
15,246 Freddie Mac Gold Pool 'U99124', 3.500%, due 3/1/2045	15,720	2.00		Mae I Pool '701947',	50	0.01	29,619	Ginnie Mae II Pool 'MA4003',	3,,,,	
8,989 Freddie Mac Gold Pool 'U99135',	,			, due 6/15/2039	1,029	0.13	200	3.000%, due 10/20/2046	30,014	3.82
4.000%, due 2/1/2044	9,528	1.21		Mae I Pool '733600', , due 4/15/2040	573	0.07	200	Ginnie Mae II Pool 'MA4263', 4.000%, due 2/20/2047	212	0.03
9,905 Freddie Mac Gold Pool 'V82781', 3.000%, due 12/1/2046	9,846	1.25		Mae I Pool '733627',	373	0.07	72,100	Ginnie Mae II Pool, 30 year, TBA,		0.05
11,500 Freddie Mac Gold Pool, 15 year,	,			, due 5/15/2040	1,219	0.16	35.000	3.500% ±	74,950	9.54
TBA, 2.500% ±	11,531	1.47		Mae I Pool '780059', %, due 4/15/2021	_	_	25,000	Ginnie Mae II Pool, 30 year, TBA, 3.000% ±	25,297	3.22
20,000 Freddie Mac Gold Pool, 15 year,	11,551	1.47	- Ginnie I	Mae I Pool '780066',			29,700	Ginnie Mae II Pool, 30 year, TBA,		
TBA,	20 575	2.52		%, due 12/15/2020	1	-	2 201	4.000% ±	31,429	4.00
3.000% ± 10,000 Freddie Mac Gold Pool, 30 year,	20,575	2.62		Mae I Pool '780081', %, due 2/15/2025	1	_	2,281	Government National Mortgage Association, Series 2004 81,		
TBA,				Mae I Pool '780082',				Class SK,		
3.500% ±	10,249	1.30		%, due 2/15/2025	_	_	1 222	5.430%, due 10/16/2034 * Government National Mortgage	384	0.05
17,000 Freddie Mac Gold Pool, 30 year, TBA,				Mae I Pool '780141', %, due 12/15/2020	1	_	4,222	Association, Series 2008 40,		
3.000% ±	16,872	2.15	<ul> <li>Ginnie I</li> </ul>	Mae I Pool '780488',				Class SC,		
- Freddie Mac Non Gold				%, due 10/15/2021 Mae I Pool '780496',	-	_	5.404	5.580%, due 5/16/2038 * Government National Mortgage	739	0.09
Pool '555283', 10.000%, due 9/1/2017	_	_		%, due 12/15/2017	_	_	3,404	Association, Series 2008 79,		
614 Freddie Mac REMICS 2750,				Mae I Pool '780574',				Class ID,	coa	0.00
Class SD, 6.380%, due 6/15/2023 *	62	0.01		%, due 12/15/2021 Mae I Pool '780732',	1	_	14.000	6.019%, due 6/20/2035 * Government National Mortgage	683	0.09
8,804 Freddie Mac REMICS 3806,	02	0.01		, due 3/15/2028	6	_	,	Association, Series 2010 158,		
Class CZ,	0.007	4.25		Mae I Pool '780835',				Class MS, 8.439%, due 12/20/2040 *	16,341	2.08
5.500%, due 7/15/2034 4,600 Freddie Mac REMICS 3810,	9,837	1.25		%, due 7/15/2022 Mae I Pool '780907',	1	_	1,652	Government National Mortgage	10,541	2.00
Class WA,				, due 12/15/2017	_	_		Association, Series 2010 H02,		
7.741%, due 6/15/2040 *	5,620	0.72		Mae I Pool '780991',	_			Class FA, 1.456%, due 2/20/2060 *	1,655	0.21
5,000 Freddie Mac REMICS 3890, Class BE,				, due 11/15/2024 Mae I Pool '781001',	2	_	1,814	Government National Mortgage	1,055	0.21
5.000%, due 7/15/2041	5,914	0.75		, due 3/15/2029	3	_		Association, Series 2010 H20,		
6,656 Freddie Mac REMICS 4280,				Mae I Pool '781590',	201	0.03		Class AF, 1.102%, due 10/20/2060 *	1,797	0.23
Class AI, 3.000%, due 2/15/2028	597	0.08		, due 4/15/2033 Mae I Pool '781994',	201	0.03	10,405	Government National Mortgage		
1 Ginnie Mae I Pool '238647',				, due 11/15/2033	1,249	0.16		Association, Series 2010 H22, Class FE.		
10.000%, due 4/15/2018 – Ginnie Mae I Pool '248292',	1	_		Mae I Pool '782198', , due 10/15/2037	12			1.122%, due 5/20/2059 *	10,352	1.32
10.000%, due 4/15/2018	_	_		Mae II Pool '4040',	12	_	1,214	Government National		
- Ginnie Mae I Pool '254912',			6.500%	, due 10/20/2037	26	-		Mortgage Association, Series 2010 H28, Class FE,		
11.000%, due 3/15/2019 1 Ginnie Mae I Pool '262628',	_	_		Mae II Pool '4170', , due 6/20/2038	40	0.01		1.172%, due 12/20/2060 *	1,206	0.15
11.000%, due 9/15/2018	1	-		Mae II Pool '4245',	40	0.01	786	Government National		
1 Ginnie Mae I Pool '410304',	1			, due 9/20/2038	3,138	0.40		Mortgage Association, Series 2011 2, Class NS,		
7.500%, due 12/15/2025 2 Ginnie Mae I Pool '417463',	1	_		Mae II Pool '4602', , due 12/20/2039	476	0.06		5.310%, due 3/16/2039 *	52	0.01
7.000%, due 9/15/2025	2	-		Mae II Pool '4617',	470	0.00	6,983	Government National Mortgage Association,		
- Ginnie Mae I Pool '430208',				, due 1/20/2040	551	0.07		Series 2012 H21, Class FA,		
7.000%, due 9/15/2027 2 Ginnie Mae I Pool '436094',	_	_		Mae II Pool '4696', , due 5/20/2040	295	0.04		1.272%, due 7/20/2062 *	6,954	0.89
7.000%, due 1/15/2028	2	-		Mae II Pool '4747',	233	0.04		ortgage-Backed Securities	004.000	102.00
1 Ginnie Mae I Pool '462669', 7.000%, due 4/15/2028	1			, due 7/20/2040	178	0.02	(Cost \$80		801,909	102.08
1 Ginnie Mae I Pool '486212',	'	_		Mae II Pool '4772', , due 8/20/2040	188	0.02		e Investment Schemes — 9.02% v 29, 2016: 9.01%)		
8.000%, due 5/15/2030	1	-	13 Ginnie I	Mae II Pool '4774',	.00	0.02		Western Asset Liquidity Funds		
<ul> <li>Ginnie Mae I Pool '486470',</li> <li>6.500%, due 8/15/2028</li> </ul>				, due 8/20/2040	15	-	, 0,000	Plc – Western Asset US Dollar		
1 Ginnie Mae I Pool '486516',	_	_		Mae II Pool '4802', , due 9/20/2040	372	0.05		Liquidity Fund Class WA	70 060	0.02
6.500%, due 9/15/2028	1	-	124 Ginnie I	Mae II Pool '4855',			Total Col	(Distributing)	70,868	9.02
1 Ginnie Mae I Pool '519569', 8.000%, due 5/15/2030	1	_		, due 11/20/2040	137	0.02	(Cost \$70	llective Investment Schemes ),868)	70,868	9.02
90 Ginnie Mae I Pool '646044',				Mae II Pool '4923', , due 1/20/2041	58	0.01	Total Inv	estments Excluding Options		
6.500%, due 10/15/2037	102	0.01	43 Ginnie I	Mae II Pool '4928',			(Cost \$87		872,777	111.10
5 Ginnie Mae I Pool '652203', 5.000%, due 3/15/2036	6			, due 1/20/2041	50	0.01				
9 Ginnie Mae I Pool '658182',	0	_		Mae II Pool '4978', , due 3/20/2041	2,139	0.27				
6.000%, due 11/15/2036	11	-	4,586 Ginnie I	Mae II Pool '783050',						
5 Ginnie Mae I Pool '675375', 5.000%, due 5/15/2038	6	_		, due 7/20/2040	5,060	0.64				
3.000 /0, dde 3/ 13/2030	0	_		Mae II Pool '783298', , due 4/20/2041	3,785	0.48				
					,	-				

Portfolio of Investments as at February 28, 2017 – (continued)

Contracts (000's)	Value (000's) \$	% of Net Asset Value
Options — 0.01% (February 29, 2016: 0.	11%)	
Purchased Options — 0.02% (February 2	29, 2016: 0.	17%)
1 Euro-Bobl March 2017 Put 98.3750, due 3/10/2017	7 179	0.02
Written Options — (0.01%) (February 2	9, 2016: (0.	06%))
(2) Euro-Bobl March 2017 Put 98.25, due 3/10/2017	(92)	(0.01)
Total Options (Cost \$55)	87	0.01
Total Investments (Cost \$879,836)	872,864	111.11
Liabilities in Excess of Other Assets (February 29, 2016: (13.21%))	(87,288)	(11.11)
Total Net Assets	\$785,576	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, 2017.
  - Securities purchased on a to-be-announced basis (Note 2)

#### ABBREVIATIONS:

TBA – To Be Announced

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	71.52
Collective investment schemes	6.32
Financial derivative instruments	0.02
Other assets	22.14
Total Assets	100.00

#### **Schedule of Total Return Swaps**

Counterparty	Reference Entity	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays Capital	USD-FNCL 3.0 ∞	3/9/17	68,800	\$ (178)
				\$ (178)
	n of Total Return Swaps (February 29, 2016 (000's): \$–) n of Total Return Swaps (February 29, 2016 (000's): \$–)			(178)
Net Depreciation of Tot	tal Return Swaps (February 29, 2016 (000's): \$–)			\$ (178)

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

	Nominal Value	Notional Value (000's)	Ap (De	Inrealised opreciation/ epreciation) Contracts (000's)
U.S. 10 Year Note (CBT) June 2017	(422)	\$(52,572)	\$	(104)
U.S. 10 Year Ultra Note June 2017	(99)	(13,260)		(60)
U.S. 10 Year Ultra Note March 2017	(3)	(406)		(3)
U.S. 5 Year Note (CBT) June 2017	(227)	(26,718)		13
U.S. Long Bond (CBT) June 2017	31	4,701		30
U.S. Ultra Bond (CBT) June 2017	(33)	(5,339)		(48)
Total Market Value of Futures Contracts			\$	(172)
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$8)				43
Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$(33))				(215)
Net Depreciation of Futures Contracts (February 29, 2016 (000's): \$(25))			\$	(172)

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

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

Portfolio of Investments as at February 28, 2017

Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value
Corporate Bonds and Notes — 88.07%			Mexico — 0.67%			131 Direct Line Insurance Group Plc,		0.55
Australia — 1.63%			368 America Movil SAB de CV, 5.000%, due 10/27/2026	444	0.67	9.250%, due 4/27/2042 * 212 Eastern Power Networks Plc,	164	0.25
421 BHP Billiton Finance Ltd, Series 11,			Netherlands — 2.31%	444	0.07	5.750%, due 3/8/2024 142 Eastern Power Networks Plc,	267	0.40
3.250%, due 9/25/2024 100 BHP Billiton Finance Ltd,	469	0.71	300 Cooperatieve Rabobank UA, Series 2541,			6.250%, due 11/12/2036 135 Eversholt Funding Plc,	218	0.33
6.500%, due 10/22/2077 * 138 National Australia Bank Ltd,	114	0.17	4.000%, due 9/19/2022 600 Cooperatieve Rabobank UA,	341	0.51	5.831%, due 12/2/2020	157	0.24
3.000%, due 9/4/2026 322 Scentre Group Trust 1 / Scentre	155	0.24	4.625%, due 5/23/2029	665	1.01	156 Eversholt Funding Plc, 6.359%, due 12/2/2025	207	0.31
Group Trust 2, 2.375%, due 4/8/2022	337	0.51	100 ING Bank NV, 5.375%, due 4/15/2021	117	0.18	294 Experian Finance Plc, 3.500%, due 10/15/2021	324	0.49
2.37370, ddc 410/2022	1,075	1.63	312 Koninklijke KPN NV, 5.750%, due 9/17/2029	401	0.61	319 FCE Bank Plc, 2.727%, due 6/3/2022	334	0.51
Belgium — 0.47%				1,524	2.31	273 G4S Plc,		
266 Anheuser-Busch InBev SA/NV/old,			Spain — 0.82%			7.750%, due 5/13/2019 308 Gatwick Funding Ltd,	309	0.47
4.000%, due 9/24/2025	310	0.47	200 Telefonica Emisiones SAU, 5.597%, due 3/12/2020	224	0.34	6.125%, due 3/2/2026 584 GlaxoSmithKline Capital Plc,	404	0.61
Canada — 0.72% 404 Glencore Canada Financial			250 Telefonica Emisiones SAU, 5.445%, due 10/8/2029	314	0.48	4.250%, due 12/18/2045 156 Great Rolling Stock Co Ltd/The,	763	1.16
Corp,				538	0.82	6.250%, due 7/27/2020	181	0.27
7.375%, due 5/27/2020	474	0.72	Supranational — 4.71%			216 Great Rolling Stock Co Ltd/The, 6.500%, due 4/5/2031	289	0.44
Denmark — 0.26% 135 DONG Energy A/S,			1,112 European Investment Bank, 5.375%, due 6/7/2021	1,326	2.01	278 Greene King Finance Plc,	203	0.44
4.875%, due 1/12/2032 France — 4.02%	171	0.26	1,362 European Investment Bank, 3.875%, due 6/8/2037		2.70	Series A2, 5.318%, due 9/15/2031	327	0.50
304 AXA SA, 6.686%, Perpetual *	334	0.51	3.875%, due 6/8/2037	1,781 3,107	4.71	340 Greene King Finance Plc, Series B1,		
149 AXA SA, 5.453%, Perpetual *	155	0.23	Sweden — 1.45%	-,		5.702%, due 12/15/2034 234 Heathrow Funding Ltd,	315	0.48
100 BPCE SA, 5.250%, due 4/16/2029	111	0.17	600 Svenska Handelsbanken AB, 2.375%, due 1/18/2022	637	0.97	5.875%, due 5/13/2041	349	0.53
200 CNP Assurances, 7.375%, due 9/30/2041 *	225	0.34	198 Vattenfall AB,			156 High Speed Rail Finance 1 Plc, 4.375%, due 11/1/2038	200	0.30
200 Electricite de France SA, 5.500%, due 3/27/2037	248	0.37	6.875%, due 4/15/2039	318 955	1.45	600 HSBC Holdings Plc, 7.000%, due 4/7/2038	847	1.28
600 Electricite de France SA,			Switzerland — 0.85%	333	1.43	177 HSBC Holdings Plc,	227	0.34
5.500%, due 10/17/2041 301 Orange SA, 5.750%,	749	1.14	329 Credit Suisse Group Funding			6.000%, due 3/29/2040 386 Imperial Brands Finance Plc,		
Perpetual * 350 Veolia Environnement SA,	319	0.48	Guernsey Ltd, 3.000%, due 5/27/2022	343	0.52	5.500%, due 9/28/2026 255 Intu SGS Finance Plc,	487	0.74
6.125%, due 10/29/2037	513	0.78	200 ELM BV for Swiss Reinsurance Co Ltd, 6.302%, Perpetual *	217	0.33	3.875%, due 3/17/2023 100 Intu SGS Finance Plc,	279	0.42
2000	2,654	4.02		560	0.85	4.625%, due 3/17/2028	118	0.18
Germany — 3.97%  71 BMW Finance NV,			United Kingdom — 48.42%			382 John Lewis Plc, 4.250%, due 12/18/2034	416	0.63
3.375%, due 12/14/2018	74	0.11	365 AA Bond Co Ltd, 6.269%, due 7/31/2025	451	0.68	210 Land Securities Capital Markets Plc,		
650 Daimler AG, 1.500%, due 1/13/2022	657	1.00	210 Aviva Plc, 6.125%, Perpetual * 117 Aviva Plc,	225	0.34	2.399%, due 2/8/2029	219	0.33
170 Deutsche Telekom International Finance BV,			5.125%, due 6/4/2050 *	121	0.18	219 Legal & General Group Plc, 5.375%, due 10/27/2045 *	236	0.36
6.500%, due 4/8/2022 450 E.ON International Finance BV,	213	0.32	290 Aviva Plc, 6.875%, due 5/20/2058 *	355	0.54	191 Legal & General Group Plc, 5.875%, Perpetual *	201	0.31
6.000%, due 10/30/2019	509	0.77	404 BAE Systems Plc, 4.125%, due 6/8/2022	458	0.69	173 Legal & General Group Plc, 5.500%, due 6/27/2064 *	177	0.27
300 innogy Finance BV, 5.500%, due 7/6/2022	356	0.54	191 Barclays Bank Plc, 4.250%, due 1/12/2022	221	0.34	500 Lloyds Bank Plc,		
131 innogy Finance BV, 5.625%, due 12/6/2023	161	0.24	773 Barclays Plc,			5.125%, due 3/7/2025 510 Lloyds Bank Plc,	635	0.96
200 innogy Finance BV, 4.750%, due 1/31/2034	242	0.37	3.250%, due 2/12/2027 181 BAT International Finance Plc,	782	1.19	7.625%, due 4/22/2025 453 Lloyds Bank Plc,	678	1.03
200 innogy Finance BV,			4.000%, due 9/4/2026 850 BP Capital Markets Plc,	206	0.31	6.500%, due 9/17/2040 127 Manchester Airport Group	732	1.11
6.125%, due 7/6/2039 100 Muenchener	289	0.44	2.030%, due 2/14/2025	860	1.30	Funding Plc,	4.46	0.22
Rueckversicherungs- Gesellschaft AG in Muenchen,			333 BUPA Finance Plc, 5.000%, due 4/25/2023	369	0.56	4.125%, due 4/2/2024 100 Manchester Airport Group	146	0.22
6.625%, due 5/26/2042 *	118	0.18	400 Centrica Plc, 7.000%, due 9/19/2018	437	0.66	Funding Plc, 4.750%, due 3/31/2034	128	0.20
Hann Kann 0 200/	2,619	3.97	135 Centrica Plc,			335 Marston's Issuer Plc, Series A3,		
Hong Kong — 0.30%  150 Hutchison Whampoa Finance			5.250%, due 4/10/2075 * 329 Close Brothers Finance Plc,	143	0.22	5.177%, due 7/15/2032 * 258 Marston's Issuer Plc, Series B1,	373	0.57
UK Plc, Series B, 5.625%, due 11/24/2026	196	0.30	2.750%, due 10/19/2026 160 Close Brothers Group Plc,	338	0.51	5.641%, due 7/15/2035 * 88 Mitchells & Butlers Finance Plc,	232	0.35
Italy — 1.82%	150	0.50	4.250%, due 1/24/2027 191 Clydesdale Bank Plc,	166	0.25	Series B1, 5.965%, due 12/15/2023	98	0.15
611 Enel Finance International NV, 5.750%, due 9/14/2040	814	1.23	4.625%, due 6/8/2026 184 Co-Operative Bank Plc/United	236	0.36	203 Mitchells & Butlers Finance Plc, Series B2,	30	0.15
397 FCA Bank SpA/Ireland, 1.625%, due 9/29/2021	390	0.59	Kingdom, 4.750%, due 11/11/2021	207	0.31	6.013%, due 12/15/2028 216 Motability Operations	241	0.37
	1,204	1.82	397 Coventry Building Society,			Group Plc,	251	0.35
Jersey — 0.60%			5.875%, due 9/28/2022 616 CPUK Finance Ltd,	486	0.74	3.625%, due 3/10/2036 160 National Express Group Plc,	251	0.38
340 Annington Repackaging No 1 Ltd, Series A,			3.588%, due 8/28/2025 195 Crh Finance UK Plc,	662	1.00	2.500%, due 11/11/2023 340 National Grid Gas Finance Plc,	164	0.25
5.324%, due 1/10/2023	392	0.60	4.125%, due 12/2/2029	228	0.35	2.625%, due 9/22/2038	331	0.50
			285 Dignity Finance Plc, Series A, 3.546%, due 12/31/2034	320	0.49	262 Nationwide Building Society, 5.625%, due 9/9/2019	293	0.44

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

Portfolio of Investments as at February 28, 2017 – (continued)

Face Value (000's)		Value (000's) £	% of Net Asset Value	Face Value (000's)			Value (000's) £	% of Net Asset Value
Corporate	Bonds and Notes — (continued	)			350	Wellcome Trust Finance Plc,		
	gdom — (continued)				372	4.625%, due 7/25/2036 Western Power Distribution	491	0.74
336	Nationwide Building Society, 3.250%, due 1/20/2028	364	0.55		3,2	East Midlands Plc,	446	0.50
262	Next Plc,				145	5.250%, due 1/17/2023 Western Power Distribution	446	0.68
159	3.625%, due 5/18/2028 Northern Gas Networks	270	0.41			East Midlands Plc,	220	0.25
	Finance Plc,	470	0.27		237	6.250%, due 12/10/2040 Whitbread Group Plc,	230	0.35
219	5.875%, due 7/8/2019 Places For People Treasury Plc,	178	0.27			3.375%, due 10/16/2025	254	0.39
	2.875%, due 8/17/2026	214	0.32		177	Wm Morrison Supermarkets Plc,		
400	Porterbrook Rail Finance Ltd, 5.500%, due 4/20/2019	437	0.66			4.625%, due 12/8/2023	204	0.31
124	Porterbrook Rail Finance Ltd,				113	Wm Morrison Supermarkets Plc,		
294	7.125%, due 10/20/2026 Prudential Plc,	175	0.26		250	4.750%, due 7/4/2029	132	0.20
	5.700%, due 12/19/2063 *	308	0.47		258	WPP Finance 2013, 2.875%, due 9/14/2046	233	0.35
142	Rio Tinto Finance Plc, 4.000%, due 12/11/2029	168	0.25		432	Yorkshire Building Society,		0.67
198	Rolls-Royce Plc,					4.125%, due 11/20/2024 *	444	0.67
347	3.375%, due 6/18/2026 Royal Bank of Scotland Plc/The,	217	0.33	United	Stat	es — 15.05%	31,940	48.42
	6.625%, due 9/17/2018	377	0.57	USD		Actavis Funding SCS,		
290	RSA Insurance Group Plc, 5.125%, due 10/10/2045 *	311	0.47			4.750%, due 3/15/2045	164	0.25
212	RSA Insurance Group Plc,			USD	150	Altria Group Inc, 3.875%, due 9/16/2046	114	0.17
142	6.701%, Perpetual * Santander UK Plc,	214	0.33		241	Amgen Inc,		
	4.125%, due 9/14/2017	145	0.22	USD	200	4.000%, due 9/13/2029 Anadarko Petroleum Corp,	275	0.42
294	Santander UK Plc, 5.125%, due 4/14/2021	344	0.52			6.600%, due 3/15/2046	202	0.31
170	Santander UK Plc,			USD	200	Apache Corp, 4.750%, due 4/15/2043	166	0.25
3/17	5.750%, due 3/2/2026 Santander UK Plc,	227	0.34		743	AT&T Inc,		
347	3.875%, due 10/15/2029	397	0.60		200	4.250%, due 6/1/2043 Bank of America Corp,	797	1.21
308	Scottish Widows Ltd, 7.000%, due 6/16/2043	362	0.55			7.750%, due 4/30/2018	216	0.33
117	Severn Trent Utilities	302	0.55		150	Bank of America Corp, 6.125%, due 9/15/2021	180	0.27
	Finance Plc, 3.625%, due 1/16/2026	132	0.20		244	Bank of America Corp,	100	0.27
100	Severn Trent Utilities	132	0.20		200	5.500%, due 11/22/2021 Bank of America Corp,	283	0.43
	Finance Plc, 4.875%, due 1/24/2042	138	0.21		500	7.000%, due 7/31/2028	425	0.64
312	Sky Plc,	150	0.21		294	Citigroup Inc, 7.625%, due 4/3/2018	316	0.48
1/17	4.000%, due 11/26/2029 South Eastern Power	359	0.54		177	Citigroup Inc,	310	0.40
142	Networks Plc,				270	5.125%, due 12/12/2018 Citigroup Inc,	189	0.29
101	5.500%, due 6/5/2026 Southern Gas Networks Plc,	182	0.28		313	7.375%, due 9/1/2039	644	0.98
151	2.500%, due 2/3/2025	201	0.30		85	Comcast Corp, 5.500%, due 11/23/2029	115	0.18
457	Southern Water Services Finance Ltd, Series A4,				810	GE Capital UK Funding	113	0.10
	6.640%, due 3/31/2026	631	0.96			Unlimited Co, 5.875%, due 11/4/2020	957	1.45
100	SP Manweb Plc, 4.875%, due 9/20/2027	124	0.19	USD	250	General Electric Co,		
311	SSE Plc,			USD	200	6.875%, due 1/10/2039 General Motors Co,	289	0.44
300	5.000%, due 10/1/2018 Standard Chartered Plc,	332	0.50	035		6.250%, due 10/2/2043	184	0.28
	5.125%, due 6/6/2034	306	0.46		397	Goldman Sachs Group Inc/The, 5.500%, due 10/12/2021	460	0.70
120	Standard Life Plc, 6.750%, Perpetual *	137	0.21		379	Goldman Sachs Group Inc/The,		
300	Student Finance Plc,				219	7.125%, due 8/7/2025 JPMorgan Chase & Co,	515	0.78
461	2.666%, due 9/30/2024 Telereal Secured Finance Plc,	301	0.46			1.875%, due 2/10/2020	225	0.34
	4.010%, due 12/10/2031	491	0.74		191	Kraft Heinz Foods Co, 4.125%, due 7/1/2027	213	0.32
326	Thames Water Utilities Cayman Finance Ltd.				135	McDonald's Corp,		
	4.000%, due 6/19/2025	382	0.58		152	5.875%, due 4/23/2032 MetLife Inc,	184	0.28
368	Thames Water Utilities Cayman Finance Ltd,					5.375%, due 12/9/2024	193	0.29
	5.375%, due 7/21/2025 *	374	0.57	EUR	485	Mondelez International Inc, 2.375%, due 3/6/2035	399	0.60
204	Unique Pub Finance Co Plc/The, Series A4.				152	Mondelez International Inc,	333	0.00
	5.659%, due 6/30/2027	221	0.34	USD	200	3.875%, due 3/6/2045 Occidental Petroleum Corp,	160	0.24
230	UNITE USAF II Plc, 3.921%, due 6/30/2025	262	0.40	USD	200	4.100%, due 2/15/2047	158	0.24
191	Virgin Money Plc,				100	Pfizer Inc, 6.500%, due 6/3/2038	163	0.25
102	2.250%, due 4/21/2020 Wales & West Utilities	195	0.30		315	Time Warner Cable LLC,	100	0.23
130	Finance Plc,			IICD	250	5.750%, due 6/2/2031	386	0.59
122	4.625%, due 12/13/2023 Wales & West Utilities	237	0.36	USD	∠30	Verizon Communications Inc, 6.550%, due 9/15/2043	247	0.37
100	Finance Plc,		0.7.		135	Wal-Mart Stores Inc, 5.250%, due 9/28/2035	193	0.29
	6.750%, due 12/17/2036 *	205	0.31			5.250 /0, QUE 3/20/2033	133	0.23

Face Valu (000	e		Value (000's) £	% of Net Asset Value
		Wells Fargo & Co, 4.875%, due 11/29/2035	675	1.02
	200	Wells Fargo Bank NA, 5.250%, due 8/1/2023	239	0.36
			9,926	15.05
	l Corpo t £56,5	orate Bonds and Notes 76)	58,089	88.07
Gove	ernmer	t Bonds and Notes — 4.93%		
Gern	nany –	- 1.01%		
EUR	510	Bundesrepublik Deutschland, 3.250%, due 7/4/2042	666	1.01
Swe	den —	1.66%		
SEK	8,945	Sweden Government Bond, Series 1053, 3.500%, due 3/30/2039	1,093	1.66
Unit	ed King	gdom — 2.18%		
	930	United Kingdom Gilt, 3.750%, due 7/22/2052	1,442	2.18
Unit	ed Stat	es — 0.08%		
USD	80	United States Treasury Note/ Bond,		0.00
T-4-		2.250%, due 8/15/2046	55	0.08
	t £3,19	rnment Bonds and Notes 9)	3,256	4.93
Tota	Inves	tments (Cost £59,775)	61,345	93.00
Othe	er Asse	ts in Excess of Liabilities	4,615	7.00
Tota	l Net A	ssets	£65,960	100.00
*	Vari	able rate security. The interest ra	ate shown	reflects

Variable rate security. The interest rate shown reflect the rate in effect at February 28, 2017.

#### ABBREVIATIONS:

- United States Dollar

USD

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

% of Total Assets
92.53
0.10
7.37
100.00

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

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

Portfolio of Investments as at February 28, 2017 – (continued)

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

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Ap (De of	nrealised preciation/ preciation) Contracts (000's)
05/11/17	Goldman Sachs	Buy	GBP	1,210	Sell	EUR	1,400	£	13
05/11/17	Goldman Sachs	Buy	GBP	1,191	Sell	SEK	13,000		28
05/11/17	UBS	Buy	GBP	649	Sell	EUR	750		7
05/11/17	UBS	Buy	GBP	628	Sell	JPY	87,070		2
05/11/17	UBS	Buy	JPY	86,700	Sell	USD	760		11
05/11/17	UBS	Buy	GBP	1,371	Sell	USD	1,699		5
Unrealised Appreciation	of Forward Foreign Currency Contracts								66
Unrealised Depreciation	of Forward Foreign Currency Contracts								-
Net Appreciation of F	orward Foreign Currency Contracts							£	66

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)			
Long Gilt June 2017	2	£ 255	£	3		
U.S. Ultra Bond (CBT) June 2017	(5)	(652)		(9)		
Total Market Value of Futures Contracts			£	(6)		
Unrealised Appreciation of Futures Contracts Unrealised Depreciation of Futures Contracts				3 (9)		
Net Depreciation of Futures Contracts			£	(6)		

Portfolio of Investments as at February 28, 2017

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	Asset
Corporate Bonds and Notes — 80.95%	<u> </u>		230 ZF North America Capital Inc,			200 BP Capital Markets Plc,		
Argentina — 0.55%			144A, 4.500%, due 4/29/2022	239	0.20	2.315%, due 2/13/2020 300 BP Capital Markets Plc,	201	0.16
610 YPF SA, 144A, 8.500%, due 3/23/2021	673	0.55	750 ZF North America Capital Inc,			3.216%, due 11/28/2023	301	0.25
Australia — 0.95%			144A, 4.750%, due 4/29/2025	772	0.63	430 BP Capital Markets Plc, 3.119%, due 5/4/2026	420	0.35
240 BHP Billiton Finance USA Ltd,				1,758	1.44	300 BP Capital Markets Plc,		
5.000%, due 9/30/2043 470 BHP Billiton Finance USA Ltd,	277	0.23	Hong Kong — 0.28%			3.723%, due 11/28/2028 190 British Telecommunications	304	0.25
144A,	527	0.44	350 AIA Group Ltd, 144A, 3.200%, due 3/11/2025	343	0.28	Plc,	204	0.22
6.750%, due 10/19/2075 * 340 WEA Finance LLC / Westfield	537	0.44	Ireland — 0.24%	343	0.26	9.125%, due 12/15/2030 1,060 Lloyds Banking Group Plc,	284	0.23
UK & Europe Finance Plc,			80 Park Aerospace Holdings Ltd,			3.000%, due 1/11/2022	1,060	0.87
144A, 4.750%, due 9/17/2044	339	0.28	144A, 5.250%, due 8/15/2022	83	0.07	460 Lloyds Banking Group Plc, 7.500%, Perpetual *	488	0.40
	1,153	0.95	200 Park Aerospace Holdings Ltd,	65	0.07	260 Nationwide Building Society,		
Belgium — 1.60%			144A, 5.500%, due 2/15/2024	209	0.17	144A, 2.450%, due 7/27/2021	257	0.21
1,500 Anheuser-Busch InBev Finance Inc,			3.500 %, ddc 2/15/2024	292	0.24	440 Petrofac Ltd, 144A,	445	0.26
3.650%, due 2/1/2026	1,526	1.26	Italy — 0.55%			3.400%, due 10/10/2018 110 Royal Bank of Scotland Group	445	0.36
100 Anheuser-Busch InBev Finance Inc,			200 Intesa Sanpaolo SpA, 144A,	400	0.45	Plc, 6.100%, due 6/10/2023	117	0.10
4.700%, due 2/1/2036	108	0.09	5.017%, due 6/26/2024 500 Intesa Sanpaolo SpA, 144A,	188	0.15	350 Royal Bank of Scotland Group	117	0.10
280 Anheuser-Busch InBev Finance Inc,			5.710%, due 1/15/2026	483	0.40	Plc,	270	0.20
4.900%, due 2/1/2046	307	0.25		671	0.55	8.625%, Perpetual * 400 Santander UK Group Holdings	370	0.30
	1,941	1.60	Mexico — 1.70%			Plc,	396	0.33
Brazil — 0.39%			190 Becle SAB de CV, 144A, 3.750%, due 5/13/2025	185	0.15	2.875%, due 8/5/2021 420 Santander UK Group Holdings	390	0.53
20 Fibria Overseas Finance Ltd, 5.250%, due 5/12/2024	20	0.02	570 Mexico City Airport Trust,			Plc, 3.571%, due 1/10/2023	422	0.35
280 Petrobras Global Finance BV,			144A, 4.250%, due 10/31/2026	571	0.47	450 Santander UK Group Holdings	422	0.55
7.375%, due 1/17/2027 150 Vale Overseas Ltd,	293	0.24	250 Petroleos Mexicanos,	274	0.22	Plc, 144A,	460	0.38
6.875%, due 11/21/2036	164	0.13	6.875%, due 8/4/2026 340 Petroleos Mexicanos, 144A,	274	0.23	5.625%, due 9/15/2045 260 Standard Chartered Plc, 144A,	460	0.36
	477	0.39	6.500%, due 3/13/2027	361	0.30	5.700%, due 3/26/2044	266	0.22
Canada — 2.12%			670 Petroleos Mexicanos, 6.625%, due 6/15/2035	675	0.55	270 Standard Chartered Plc, 144A, 7.750%, Perpetual *	277	0.23
191 Barrick Gold Corp, 4.100%, due 5/1/2023	205	0.17		2,066	1.70		7,571	6.22
330 Barrick North America Finance			Netherlands — 1.31%			United States — 59.35%		
LLC, 5.700%, due 5/30/2041	379	0.31	240 ABN AMRO Bank NV, 144A,	246	0.20	180 Abbott Laboratories,	105	0.15
110 Barrick PD Australia Finance			4.750%, due 7/28/2025 170 AerCap Ireland Capital DAC /	240	0.20	4.750%, due 11/30/2036 90 Abbott Laboratories,	185	0.15
Pty Ltd, 5.950%, due 10/15/2039	127	0.10	AerCap Global Aviation Trust,	104	0.15	4.900%, due 11/30/2046	94	0.08
220 Hudbay Minerals Inc, 144A,			5.000%, due 10/1/2021 360 NXP BV / NXP Funding LLC,	184	0.15	290 Actavis Funding SCS, 3.450%, due 3/15/2022	296	0.24
7.250%, due 1/15/2023 200 Hudbay Minerals Inc, 144A,	235	0.19	144A, 3.875%, due 9/1/2022	368	0.31	40 Actavis Funding SCS,	40	0.00
7.625%, due 1/15/2025	218	0.18	110 Shell International Finance BV,	300	0.51	3.800%, due 3/15/2025 250 Actavis Funding SCS,	40	0.03
650 Teck Resources Ltd, 144A, 8.000%, due 6/1/2021	724	0.60	2.875%, due 5/10/2026 660 Shell International Finance BV,	107	0.09	4.550%, due 3/15/2035	252	0.21
680 Yamana Gold Inc,			4.375%, due 5/11/2045	683	0.56	390 Aetna Inc, 2.800%, due 6/15/2023	388	0.32
4.950%, due 7/15/2024	693 2,581	2.12		1,588	1.31	40 Aetna Inc,		
Colombia — 0.45%	2,581	2.12	Peru — 0.12%			3.200%, due 6/15/2026 60 Aetna Inc,	40	0.03
220 Ecopetrol SA,			150 Southern Copper Corp, 5.250%, due 11/8/2042	147	0.12	4.375%, due 6/15/2046	61	0.05
5.375%, due 6/26/2026	226	0.18	Russia — 0.23%	1-17	0.12	240 Alcoa Nederland Holding BV, 144A,		
360 Ecopetrol SA, 5.875%, due 5/28/2045	325	0.27	280 Lukoil International Finance			6.750%, due 9/30/2024	261	0.21
	551	0.45	BV, 144A, 4.750%, due 11/2/2026	283	0.23	260 Allstate Corp/The, 6.500%, due 5/15/2057 *	298	0.24
Costa Rica — 0.25%			Sweden — 0.54%	203	0.23	510 Altria Group Inc,		
300 Banco Nacional de Costa Rica,			630 Nordea Bank AB, 144A,			9.250%, due 8/6/2019 170 Altria Group Inc,	600	0.49
144A, 5.875%, due 4/25/2021	309	0.25	4.250%, due 9/21/2022	653	0.54	2.850%, due 8/9/2022	170	0.14
France — 1.48%			Switzerland — 1.18%			492 American Airlines 2013-2 Class B Pass Through Trust,		
470 BNP Paribas SA, 144A,	405	0.44	300 Credit Suisse Group AG, 144A,			144A,		
7.625%, Perpetual * 410 BPCE SA, 144A,	496	0.41	6.250%, Perpetual *	304	0.25	5.600%, due 7/15/2020 238 American Airlines 2014-1	510	0.42
5.150%, due 7/21/2024	419	0.34	620 Glencore Finance Canada Ltd, 144A,			Class B Pass Through Trust,		
200 Credit Agricole SA, 144A, 8.125%, Perpetual *	214	0.18	4.250%, due 10/25/2022	650	0.53	4.375%, due 10/1/2022 102 American Airlines 2015-1	238	0.20
410 Danone SA, 144A,			460 Glencore Funding LLC, 144A, 4.625%, due 4/29/2024	484	0.40	Class A Pass Through Trust,		
2.947%, due 11/2/2026 250 Pernod Ricard SA, 144A,	394	0.32		1,438	1.18	3.375%, due 5/1/2027 120 American Airlines 2015-1	101	0.08
5.750%, due 4/7/2021	279	0.23	United Kingdom — 6.22%			Class B Pass Through Trust,		
	1,802	1.48	400 Anglo American Capital Plc,			3.700%, due 5/1/2023 1,150 American Express Co,	117	0.10
Germany — 1.44%			144A, 2.625%, due 9/27/2017	400	0.33	7.000%, due 3/19/2018	1,214	1.00
780 Deutsche Telekom International Finance BV,			100 Barclays Bank Plc, 144A, 10.179%, due 6/12/2021	125		10 American International Group Inc,		
144A,			910 Barclays Bank Plc,	125	0.10	4.500%, due 7/16/2044	10	0.01
2.485%, due 9/19/2023	747	0.61	7.625%, due 11/21/2022	978	0.80			

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued	)		490 Comcast Corp,			130 Gilead Sciences Inc,		
United States — (continued)			3.150%, due 3/1/2026	483	0.40	4.000%, due 9/1/2036	125	0.10
200 American International Group			300 Commonwealth Edison Co, 6.450%, due 1/15/2038	401	0.33	110 Gilead Sciences Inc, 4.750%, due 3/1/2046	114	0.09
Inc, 6.250%, due 3/15/2087 *	202	0.17	90 Constellation Brands Inc,			170 GLP Capital LP / GLP		
100 Amgen Inc,	202	0.17	3.700%, due 12/6/2026	90	0.07	Financing II Inc,	178	0.15
3.625%, due 5/22/2024	103	0.09	143 Continental Airlines 2007-1 Class A Pass Through Trust,			5.375%, due 4/15/2026 150 Goldman Sachs Capital III,	1/0	0.15
100 Amgen Inc, 4.400%, due 5/1/2045	98	0.08	Series 071A,			Series APEX,		
100 Amgen Inc,	30	0.00	5.983%, due 4/19/2022 350 CVS Health Corp,	160	0.13	4.000%, Perpetual * 1,110 Goldman Sachs Group Inc/The,	124	0.10
4.663%, due 6/15/2051	101	0.08	4.000%, due 12/5/2023	368	0.30	2.300%, due 12/13/2019	1,112	0.91
580 Anadarko Petroleum Corp, 4.850%, due 3/15/2021	624	0.51	300 CVS Health Corp,			250 Goldman Sachs Group Inc/The,	,	
880 Anadarko Petroleum Corp,	024	0.51	5.125%, due 7/20/2045	334	0.27	4.250%, due 10/21/2025	256	0.21
5.550%, due 3/15/2026	988	0.81	60 Delta Air Lines 2007-1 Class A Pass Through Trust,			620 Goldman Sachs Group Inc/The, 3.500%, due 11/16/2026	611	0.50
660 Anadarko Petroleum Corp, 6.450%, due 9/15/2036	800	0.66	Series 071A,			510 Goldman Sachs Group Inc/The,		
230 Analog Devices Inc,	000	0.00	6.821%, due 8/10/2022 370 Devon Energy Corp,	70	0.06	5.150%, due 5/22/2045	543	0.45
2.500%, due 12/5/2021	229	0.19	3.250%, due 5/15/2022	372	0.31	250 Goldman Sachs Group Inc/The, 4.750%, due 10/21/2045	266	0.22
500 Analog Devices Inc, 3.125%, due 12/5/2023	500	0.41	540 Devon Energy Corp,			140 Halliburton Co,		
450 Apache Corp,	500	0.41	5.850%, due 12/15/2025	621	0.51	3.500%, due 8/1/2023	144	0.12
4.750%, due 4/15/2043	462	0.38	330 Devon Energy Corp, 5.000%, due 6/15/2045	336	0.28	120 Halliburton Co, 3.800%, due 11/15/2025	123	0.10
580 Apple Inc, 2.450%, due 8/4/2026	550	0.45	100 Devon Financing Co LLC,			330 Halliburton Co,		
280 Apple Inc,	550	0.43	7.875%, due 9/30/2031	131	0.11	5.000%, due 11/15/2045	358	0.29
3.350%, due 2/9/2027	285	0.23	850 Diamond 1 Finance Corp / Diamond 2 Finance Corp,			250 Harris Corp, 5.550%, due 10/1/2021	277	0.23
310 Arconic Inc, 5.125%, due 10/1/2024	321	0.26	144A,			480 Harris Corp,		
400 AT&T Inc,	321	0.20	3.480%, due 6/1/2019 620 Diamond 1 Finance Corp /	869	0.71	4.854%, due 4/27/2035	518	0.43
4.500%, due 5/15/2035	379	0.31	Diamond 2 Finance Corp,			350 Hess Corp, 4.300%, due 4/1/2027	350	0.29
370 AT&T Inc, 5.550%, due 8/15/2041	383	0.32	144A,			480 Hexcel Corp,		
230 AT&T Inc,	202	0.52	4.420%, due 6/15/2021 290 Dominion Resources Inc/VA,	650	0.53	3.950%, due 2/15/2027	484	0.40
5.450%, due 3/1/2047	237	0.19	Series D,			210 Home Depot Inc/The, 2.125%, due 9/15/2026	195	0.16
80 AT&T Inc, 4.500%, due 3/9/2048	72	0.06	2.850%, due 8/15/2026	274	0.23	750 HSBC USA Inc,		
520 AT&T Inc,	12	0.00	280 DR Horton Inc, 4.000%, due 2/15/2020	291	0.24	1.700%, due 3/5/2018	751	0.62
5.700%, due 3/1/2057	536	0.44	230 Duke Energy Carolinas LLC,	231	0.24	170 Humana Inc, 3.850%, due 10/1/2024	174	0.14
1,000 Bank of America Corp, 6.875%, due 4/25/2018	1,058	0.87	5.300%, due 2/15/2040	278	0.23	340 Humana Inc,		
180 Bank of America Corp,	1,050	0.07	210 Duke Energy Corp, 2.650%, due 9/1/2026	197	0.16	4.950%, due 10/1/2044	362	0.30
4.200%, due 8/26/2024	186	0.15	230 Duke Energy Corp,		0.10	1,330 International Lease Finance Corp,		
700 Bank of America Corp, 4.250%, due 10/22/2026	713	0.59	3.750%, due 9/1/2046	212	0.17	8.625%, due 1/15/2022	1,647	1.35
220 Bank of America Corp,	/13	0.55	121 Ensco Plc, 8.000%, due 1/31/2024	124	0.10	400 International Lease Finance		
4.875%, due 4/1/2044	240	0.20	130 Ensco Plc,		0.10	Corp, 5.875%, due 8/15/2022	451	0.37
160 Bank of America Corp, 4.443%, due 1/20/2048 *	163	0.13	4.500%, due 10/1/2024	112	0.09	280 Johnson & Johnson,		
690 Bear Stearns Cos LLC/The,	103	0.15	310 Ensco Plc, 5.200%, due 3/15/2025	274	0.23	3.700%, due 3/1/2046	281	0.23
7.250%, due 2/1/2018	726	0.60	120 Enterprise Products Operating		0.25	367 Johnson Controls International plc,		
170 Becton Dickinson and Co, 4.685%, due 12/15/2044	181	0.15	LLC, Series B,	124	0.10	3.625%, due 7/2/2024	376	0.31
580 Blackstone Holdings Finance	101	0.15	7.034%, due 1/15/2068 * 320 EOG Resources Inc,	124	0.10	240 JPMorgan Chase & Co, 3.625%, due 12/1/2027	234	0.19
Co LLC, 144A,		0.45	4.150%, due 1/15/2026	337	0.28	250 JPMorgan Chase & Co,	234	0.15
4.450%, due 7/15/2045 630 Broadcom Corp / Broadcom	554	0.46	600 Exelon Corp,	F04	0.40	5.625%, due 8/16/2043	293	0.24
Cayman Finance Ltd, 144A,			3.400%, due 4/15/2026 360 Exxon Mobil Corp,	594	0.49	160 JPMorgan Chase & Co, 4.950%, due 6/1/2045	172	0.14
3.625%, due 1/15/2024	637	0.52	1.439%, due 3/1/2018	361	0.30	210 JPMorgan Chase & Co,	172	0.14
370 Burlington Northern Santa Fe LLC,			190 Exxon Mobil Corp,	400	0.46	4.260%, due 2/22/2048 *	212	0.17
4.400%, due 3/15/2042	388	0.32	3.043%, due 3/1/2026 200 Exxon Mobil Corp,	190	0.16	50 Kerr-McGee Corp, 7.875%, due 9/15/2031	65	0.05
260 Carlyle Holdings II Finance LLC,			4.114%, due 3/1/2046	208	0.17	100 Kinder Morgan Inc/DE,	03	0.05
144A, 5.625%, due 3/30/2043	260	0.21	600 FirstEnergy Corp, Series C,	701	0.65	5.300%, due 12/1/2034	103	0.09
130 Celgene Corp,			7.375%, due 11/15/2031 500 Ford Motor Credit Co LLC,	791	0.65	620 KKR Group Finance Co III LLC, 144A,		
3.550%, due 8/15/2022	134	0.11	8.125%, due 1/15/2020	577	0.47	5.125%, due 6/1/2044	616	0.51
250 Celgene Corp, 3.875%, due 8/15/2025	256	0.21	110 Freeport-McMoRan Inc,	100	0.00	100 Kraft Heinz Foods Co,		
390 CenterPoint Energy Houston			2.375%, due 3/15/2018 1,100 General Electric Co,	109	0.09	3.500%, due 6/6/2022 70 Kraft Heinz Foods Co,	102	0.08
Electric LLC, Series AA,	207	0.22	6.875%, due 1/10/2039	1,578	1.30	5.000%, due 7/15/2035	74	0.06
3.000%, due 2/1/2027 310 Chevron Corp,	387	0.32	190 General Motors Co,	204	0.47	30 Kraft Heinz Foods Co,		
2.954%, due 5/16/2026	306	0.25	4.875%, due 10/2/2023 170 General Motors Co,	204	0.17	5.000%, due 6/4/2042 200 Kraft Heinz Foods Co,	31	0.03
110 Chubb INA Holdings Inc,	112	0.00	6.600%, due 4/1/2036	199	0.16	4.375%, due 6/1/2046	188	0.15
3.350%, due 5/3/2026 150 Chubb INA Holdings Inc,	112	0.09	120 General Motors Co,			300 Lockheed Martin Corp,		
4.350%, due 11/3/2045	160	0.13	6.250%, due 10/2/2043 180 General Motors Co,	137	0.11	3.550%, due 1/15/2026	307	0.25
330 Citigroup Inc,			6.750%, due 4/1/2046	219	0.18	330 Marathon Petroleum Corp, 3.625%, due 9/15/2024	328	0.27
4.125%, due 7/25/2028 1,000 Citigroup Inc,	328	0.27	550 General Motors Financial Co			240 McDonald's Corp,		
8.125%, due 7/15/2039	1,490	1.23	Inc, 4.375%, due 9/25/2021	580	0.48	3.700%, due 1/30/2026	246	0.20
530 Comcast Cable			310 Gilead Sciences Inc,	200	0.40	300 Medco Health Solutions Inc, 4.125%, due 9/15/2020	315	0.26
Communications Holdings Inc, 9.455%, due 11/15/2022	713	0.59	3.700%, due 4/1/2024	319	0.26	110 Medtronic Inc,		
11, 000 11/15/2022	,.5	2.33				4.625%, due 3/15/2044	118	0.10

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Corporate Bonds and Notes — (continued	)		180 Targa Resources Partners LP /			200 Argentine Republic		
United States — (continued)			Targa Resources Partners Finance Corp,			Government International Bond, 144A,		
360 MetLife Inc, 6.400%, due 12/15/2036 770 Microsoft Corp,	398	0.33	4.250%, due 11/15/2023 110 Teachers Insurance & Annuity	179	0.15	7.625%, due 4/22/2046 940 Provincia de Buenos Aires/	201	0.17
3.300%, due 2/6/2027 640 Microsoft Corp,	785	0.65	Association of America, 144A, 4.900%, due 9/15/2044	121	0.10	Argentina, 144A, 9.125%, due 3/16/2024	1,039	0.85
3.450%, due 8/8/2036 870 Microsoft Corp,	612	0.50	230 Tennessee Gas Pipeline Co LLC,	274	0.22	260 Provincia de Cordoba, 144A, 7.125%, due 6/10/2021	268	0.22
4.100%, due 2/6/2037 440 Microsoft Corp.	902	0.74	7.000%, due 3/15/2027 390 TIAA Asset Management	274	0.23	200 Provincia de Cordoba, 144A, 7.450%, due 9/1/2024	201	0.17
3.700%, due 8/8/2046 70 Microsoft Corp,	416	0.34	Finance Co LLC, 144A, 4.125%, due 11/1/2024	402	0.33	Colombia — 0.26%	4,322	3.55
4.500%, due 2/6/2057 180 Molson Coors Brewing Co,	73	0.06	490 Time Warner Cable LLC, 7.300%, due 7/1/2038 254 Time Warner Entertainment	613	0.50	290 Colombia Government		
3.000%, due 7/15/2026 1,420 Morgan Stanley,	172	0.14	Co LP, 8.375%, due 7/15/2033	341	0.28	International Bond, 5.625%, due 2/26/2044	313	0.26
2.125%, due 4/25/2018 360 Morgan Stanley,	1,428	1.17	370 Time Warner Inc, 3.800%, due 2/15/2027	366	0.30	Ecuador — 0.39%  440 Ecuador Government		
4.375%, due 1/22/2047 80 NCL Corp Ltd, 144A,	366	0.30	370 TJX Cos Inc/The,			International Bond, 144A, 9.650%, due 12/13/2026	475	0.39
4.750%, due 12/15/2021 450 Newell Brands Inc,	82	0.07	2.250%, due 9/15/2026 455 Transcontinental Gas Pipe Line	342	0.28	Honduras — 0.25%		
4.200%, due 4/1/2026 360 NGPL PipeCo LLC, 144A,	473	0.39	Co LLC, 7.850%, due 2/1/2026	585	0.48	300 Honduras Government International Bond, 144A,		
7.119%, due 12/15/2017 170 Noble Energy Inc,	373	0.31	530 Transcontinental Gas Pipe Line Co LLC,	502	0.41	6.250%, due 1/19/2027  Mexico — 0.26%	304	0.25
8.250%, due 3/1/2019 120 Noble Energy Inc,	190	0.16	4.450%, due 8/1/2042 861 United Airlines 2014-1 Class B	503	0.41	360 Mexico Government International Bond,		
5.250%, due 11/15/2043 390 Nordstrom Inc,	126	0.10	Pass Through Trust, Series B, 4.750%, due 4/11/2022 120 UnitedHealth Group Inc,	884	0.73	4.350%, due 1/15/2047	322	0.26
5.000%, due 1/15/2044 120 Norfolk Southern Railway Co,	378	0.31	4.750%, due 7/15/2045 720 Verizon Communications Inc,	135	0.11	Panama — 0.25%  320 Panama Government		
7.875%, due 5/15/2043 550 Occidental Petroleum Corp,	180	0.15	6.550%, due 9/15/2043 110 Viacom Inc,	881	0.72	International Bond, 4.300%, due 4/29/2053	304	0.25
3.000%, due 2/15/2027 20 Occidental Petroleum Corp,	535	0.44	4.250%, due 9/1/2023 160 Viacom Inc,	114	0.09	United States — 13.46%  270 Alabama Economic Settlement		
4.400%, due 4/15/2046 480 Occidental Petroleum Corp,	20	0.02	3.450%, due 10/4/2026 340 Voya Financial Inc,	153	0.13	Authority, 3.163%, due 9/15/2025	273	0.23
4.100%, due 2/15/2047 200 Pacific Gas & Electric Co,	471	0.39	2.900%, due 2/15/2018 40 Voya Financial Inc,	344	0.28	150 American Municipal Power Inc, 7.834%, due 2/15/2041	218	0.18
4.300%, due 3/15/2045 150 Pacific Gas & Electric Co,	207	0.17	5.700%, due 7/15/2043 310 Walgreens Boots Alliance Inc,	45	0.04	210 Port Authority of New York & New Jersey,	210	0.16
4.000%, due 12/1/2046 120 PepsiCo Inc,	151	0.12	3.450%, due 6/1/2026 360 Wal-Mart Stores Inc,	305	0.25	4.458%, due 10/1/2062 210 State of California,	218	0.18
3.600%, due 3/1/2024 70 PetSmart Inc, 144A,	127	0.10	1.125%, due 4/11/2018 120 Waste Management Inc,	360	0.30	7.300%, due 10/1/2039 400 State of Illinois,	296	0.24
7.125%, due 3/15/2023 770 Pfizer Inc,	69	0.06	3.500%, due 5/15/2024 110 Waste Management Inc,	124	0.10	5.100%, due 6/1/2033 200 Sumter Landing Community	371	0.31
3.000%, due 12/15/2026 110 Pride International Inc,	763	0.63	7.750%, due 5/15/2032 310 Wells Fargo & Co,	151	0.12	Development District, 4.172%, due 10/1/2047	198	0.16
7.875%, due 8/15/2040 190 Public Service Electric & Gas	102	80.0	3.000%, due 10/23/2026 880 Wells Fargo & Co,	298	0.24	6,790 United States Treasury Note/Bond,	.50	0.10
Co, 2.250%, due 9/15/2026	177	0.15	4.300%, due 7/22/2027 440 Wells Fargo & Co,	916	0.75	1.000%, due 10/15/2019 500 United States Treasury	6,722	5.52
110 Range Resources Corp, 4.875%, due 5/15/2025	104	0.09	5.375%, due 11/2/2043 330 Wells Fargo & Co,	498	0.41	Note/Bond, 1.250%, due 10/31/2021	486	0.40
410 Republic Services Inc, 3.550%, due 6/1/2022	427	0.35	4.900%, due 11/17/2045 110 Wells Fargo & Co,	350	0.29	430 United States Treasury Note/Bond,		
510 Reynolds American Inc, 8.125%, due 6/23/2019	578	0.48	4.400%, due 6/14/2046 380 Wells Fargo & Co,	108	0.09	1.875%, due 1/31/2022 1,820 United States Treasury	430	0.35
205 Reynolds American Inc, 8.125%, due 5/1/2040	273	0.22	4.750%, due 12/7/2046 620 Western Gas Partners LP,	396	0.33	Note/Bond, 2.000%, due 11/15/2026	1,761	1.45
300 Santander Holdings USA Inc, 4.500%, due 7/17/2025	307	0.25	4.650%, due 7/1/2026 130 Williams Cos Inc/The,	649	0.53	2,050 United States Treasury Note/Bond,		
300 Schlumberger Holdings Corp, 144A,			7.875%, due 9/1/2021 290 Williams Cos Inc/The,	150	0.12	2.250%, due 2/15/2027 2,780 United States Treasury	2,030	1.67
3.000%, due 12/21/2020 360 Schlumberger Holdings Corp,	307	0.25	4.550%, due 6/24/2024	294	0.24	Note/Bond, 2.250%, due 8/15/2046	2,378	1.95
144A, 4.000%, due 12/21/2025	379	0.31	Total Corporate Bonds and Notes	72,226	59.35	820 United States Treasury Note/Bond,		
440 Seagate HDD Cayman, 144A, 4.250%, due 3/1/2022	435	0.36	(Cost \$97,193)  Government Bonds and Notes — 18.42%	98,523	80.95	2.875%, due 11/15/2046 190 University of California,	804	0.66
190 Smithfield Foods Inc, 144A, 3.350%, due 2/1/2022	192	0.16	Argentina — 3.55%			4.062%, due 5/15/2033	194 16,379	0.16 13.46
30 Smithfield Foods Inc, 144A, 4.250%, due 2/1/2027	31	0.03	ARS 7,140 Argentine Bonos del Tesoro, 22.750%, due 3/5/2018	479	0.39	Total Government Bonds and Notes		
1,240 Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC,			1,190 Argentine Republic Government International Bond, 144A,			(Cost \$22,231)	22,419	18.42
144A, 3.360%, due 9/20/2021 360 Sunoco Logistics Partners	1,245	1.02	7.500%, due 4/22/2026 890 Argentine Republic Government International	1,244	1.02			
Operations LP, 3.900%, due 7/15/2026	356	0.29	Bond, 144A, 6.875%, due 1/26/2027	890	0.73			

Portfolio of Investments as at February 28, 2017 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value
Collective I	nvestment Schemes — 1.64%		
1,991	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	1,991	1.64
Total Colle (Cost \$1,99	ctive Investment Schemes 11)	1,991	1.64
Total Inves	tments (Cost \$121,415)	122,933	101.01
Liabilities i	n Excess of Other Assets	(1,231)	(1.01)
Total Net A	Assets	\$121,702	100.00

44A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended, These
	securities may only be resold, in transactions exempt
	from registration, to qualified institutional buyers. As at
	February 28, 2017, these securities amounted to
	\$26,851,000 or 22.06% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2017.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official	
exchange listing or traded on a regulated market	95.74
Collective investment schemes	1.58
Other assets	2.68
Total Assets	100.00

### ABBREVIATIONS: Perpetual – A bond with no

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

ARS – Argentine Peso

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

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Merrill Lynch	Markit CDX.NA.HY, 5.000%	Buy	12/20/21	2,574	\$ (199)
Merrill Lynch	Markit CDX.NA.IG, 1.000%	Buy	12/20/21	1,790	(31)
					\$ (230)
Unrealised Appreciation of Cred	dit Default Swaps				_
Unrealised Depreciation of Cred	dit Default Swaps				(230)
Net Depreciation of Credit Defa	ault Swaps				\$ (230)

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

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Ap (De of	preciation/ preciation/ preciation) Contracts (000's)
03/15/17 04/20/17	BNY Mellon Citigroup	Buy Buy	GBP USD	97,469 832	Sell Sell	USD EUR	121,993 780	\$	(997) 4
	n of Forward Foreign Currency Contr n of Forward Foreign Currency Contr								4 (997)
Net Depreciation of	Forward Foreign Currency Contrac	ts						\$	(993)

	Nominal Value	Notional Value (000's)	App (Dep of	nrealised preciation/ preciation) Contracts (000's)
U.S. 10 Year Note (CBT) June 2017	(59)	\$ (7,350)	\$	(26)
U.S. 2 Year Note (CBT) June 2017	23	4,977		-
U.S. 5 Year Note (CBT) June 2017	5	589		1
U.S. Long Bond (CBT) June 2017	(29)	(4,398)		(37)
Total Market Value of Futures Contracts			\$	(62)
Unrealised Appreciation of Futures Contracts				1
Unrealised Depreciation of Futures Contracts				(63)
Net Depreciation of Futures Contracts			\$	(62)

### Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at February 28, 2017

Face Value (000's)		Value (000's) \$		Face Value (000's)		Value (000's) \$		Face Value (000's)	Value (000's) \$	Asset
Corpor	ate Bonds and Notes — 17.63%			MYR	78,770 Malaysia Government			103,710 United States Treasury		
	ary 29, 2016: 15.16%)				Bond, Series 0313,	17 207	1 72	Note/Bond,	101 000	10.10
France	— 1.54% (February 29, 2016: 3.89%	)			3.480%, due 3/15/2023	17,287	1.72	2.875%, due 11/15/2046	101,696	
	15,510 Dexia Credit Local SA/New York NY, 144A,				42.25% (5-1	40,384	4.01	Total Community Bonds and Notes	254,532	25.29
	1.142%, due 6/5/2018 *	15,471	1.54	MXN	— 12.26% (February 29, 2016: 12.7	(6%)		Total Government Bonds and Notes (Cost \$893,873)	780,402	77.55
Supran	ational — 12.25% (February 29, 201	6: 7.89%)	)	IVIXIN	606,000 Mexican Bonos, Series M 20,			Collective Investment Schemes — 3.34%		
	18,300 Corp Andina de Fomento,				8.500%, due 5/31/2029	32,464	3.23	(February 29, 2016: 8.06%)		
	1.589%, due 1/29/2018 * 9,205 Corp Andina de Fomento,	18,309	1.82	MXN	198,200 Mexican Bonos, Series M, 7.750%, due 11/23/2034	9,858	0.98	33,626 Goldman Sachs US\$		
	2.000%, due 5/10/2019	9,230	0.92	MXN	649,000 Mexican Bonos,	5,050	0.50	Liquid Reserves Fund – Institutional Class	33,626	3.34
	30,454 European Investment				Series M 30,	24.564	2.42	Total Collective Investment Schemes	33,020	3.34
	Bank, 1.000%, due 8/17/2017	30,437	3.03	MXN	8.500%, due 11/18/2038 944,000 Mexican Bonos, Series M,	34,564	3.43	(Cost \$33,626)	33,626	3.34
	19,655 European Investment	30,437	5.05	1017(14	7.750%, due 11/13/2042	46,527	4.62	Total Investments (Cost \$1,105,540)	991,466	98.52
	Bank, 144A,	40.555	4.05			123,413	12.26	Other Assets in Excess of Liabilities		
IDR 61	1.079%, due 10/9/2018 * 6,000,000 European Investment	19,666	1.95	New Ze	aland — 2.34% (February 29, 2016	: 3.44%)		(February 29, 2016: 1.83%)	14,936	1.48
IDIX 01	Bank, 144A,			NZD	28,435 New Zealand Government			Total Net Assets \$	1,006,402	100.00
	7.200%, due 7/9/2019	45,629	4.53		Bond, Series 0423,	22.516	2.24	144A Securities exempt from registration u	nder Rule 1	1/// of
		123,271	12.25	Namera	5.500%, due 4/15/2023 — <b>1.56% (February 29, 2016: 8.94</b>	23,516	2.34	the Securities Act of 1933, as amende		1447 01
Swede	n — 3.84% (February 29, 2016: 3.38°	%)		Norway	8,244 Kommunalbanken AS,	-70)		securities may only be resold, in trans		
	38,670 Svensk Exportkredit AB,	20.000	2.04		144A,			from registration, to qualified instituti February 28, 2017, these securities ar		
Tatal C	1.087%, due 9/28/2017 *	38,696	3.84		1.232%, due 2/20/2018 *	8,256	0.82	\$129,454,000 or 12.85% of net asse		,
	orporate Bonds and Notes 178,041)	177,438	17.63		7,426 Kommunalbanken AS, 144A,			Variable rate security. The interest rat		eflects
	ment Bonds and Notes — 77.55%	,			1.300%, due 6/16/2020 *	7,475	0.74	the rate in effect at February 28, 201		
	ary 29, 2016: 74.95%)					15,731	1.56			
Austral	ia — 7.23% (February 29, 2016: 7.09	9%)		Poland -	- 3.77% (February 29, 2016: 4.07%			ABBREVIATIONS:		
AUD	29,755 New South Wales			PLN	73,310 Republic of Poland			AUD – Australian Dollar		
	Treasury Corp, Series 24, 5.000%, due 8/20/2024	26,305	2.62		Government Bond,			BRL – Brazilian Real		
AUD	15,040 Queensland Treasury	20,505	2.02		Series 1023, 4.000%, due 10/25/2023	18,682	1.86	GBP – British Pound HUF – Hungarian Forint		
	Corp, Series 22,	42.546	4.24	PLN	80,070 Republic of Poland	.0,002		HUF – Hungarian Forint IDR – Indonesian Rupiah		
AUD	6.000%, due 7/21/2022 19,105 Queensland Treasury	13,516	1.34		Government Bond,			MXN – Mexican Peso		
7102	Corp, Series 25, 144A,				Series 0725, 3.250%, due 7/25/2025	19,206	1.91	MYR – Malaysian Ringgit		
ALID	4.750%, due 7/21/2025	16,532	1.64		•	37,888		NZD — New Zealand Dollar		
AUD	21,260 Queensland Treasury Corp, Series 26, 144A,			South A	frica — 5.38% (February 29, 2016:			PLN – Polish Zloty		
	3.250%, due 7/21/2026	16,425	1.63	ZAR	123,770 Republic of South Africa			ZAR — South Africa Rand		
		72,778	7.23		Government Bond,			ZAN – South Amea Nana		% of
Brazil -	– 5.78% (February 29, 2016: 4.04%)				Series R208, 6.750%, due 3/31/2021	9,049	0.90			Total
BRL	75,810 Brazil Notas do Tesouro			ZAR	391,565 Republic of South Africa	5,045	0.50	Analysis of Total Assets		Assets
	Nacional Serie F, Series NTNF,				Government Bond,			Transferable securities admitted to an official		
	10.000%, due 1/1/2023	24,151	2.40		Series R214, 6.500%, due 2/28/2041	21,303	2.12	exchange listing or traded on a regulated mar	ket	93.52
BRL	106,865 Brazil Notas do Tesouro			ZAR	341,790 Republic of South Africa	21,505		Collective investment schemes		3.28
	Nacional Serie F, Series NTNF,				Government Bond,			Financial derivative instruments		0.52
	10.000%, due 1/1/2025	34,014	3.38		Series 2048, 8.750%, due 2/28/2048	23,763	2.36	Other assets		2.68
	·	58,165	5.78		5.750 70, ddc 2720,20 10	54,115		Total Assets		100.00
Hungai	ry — 3.73% (February 29, 2016: 4.04			United I	Kingdom — 6.20% (February 29, 20					
_	9,370,000 Hungary Government			GBP	49,445 United Kingdom Gilt,	0.00 /	0)			
	Bond, Series 25/B,			05.	1.250%, due 7/22/2018	62,355	6.20			
	5.500%, due 6/24/2025	37,525	3.73	United 9	states — 25.29% (February 29, 201	6: 19.31%	)			
-	ia — 4.01% (February 29, 2016: 3.61	1%)			129,790 United States Treasury					
	84,730 Malaysia Government				Floating Rate Note,	120.700	12.00			
MYR										
MYR	Bond, Series 0315, 3.659%, due 10/15/2020	19,101	1.90		0.656%, due 1/31/2019 * 22.960 United States Treasury	129,796	12.50			
MYR	Bond, Series 0315, 3.659%, due 10/15/2020 17,530 Malaysia Government	19,101	1.90		22,960 United States Treasury Note/Bond,					
	Bond, Series 0315, 3.659%, due 10/15/2020	19,101 3,996			22,960 United States Treasury	23,040				

**Schedule of Forward Foreign Currency Contracts** 

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Ap (De	nrealised preciation/ preciation) Contracts (000's)
03/06/17	HSBC	Buy	SEK	299,800	Sell	USD	32,621	\$	604
03/09/17	BNY Mellon	Buy	EUR	2,592	Sell	AUD	3,652		(53)
03/09/17	BNY Mellon	Buy	GBP	3	Sell	AUD	6		_
03/09/17	BNY Mellon	Buy	USD	1,495	Sell	AUD	1,952		(1)
03/09/17	BNY Mellon	Buy	GBP	646	Sell	AUD	1,059		(5)
03/09/17	BNY Mellon	Buy	EUR	11	Sell	AUD	13		_
03/09/17	BNY Mellon	Buy	USD	1,578	Sell	CAD	2,053		32
03/09/17	BNY Mellon	Buy	EUR	_	Sell	CAD	1		_

### Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at February 28, 2017 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Appreciation/ (Depreciation) of Contracts (000's)
03/09/17	BNY Mellon	Buy	GBP	683	Sell	CAD	1,122	\$ 12
03/09/17	BNY Mellon	Buy	GBP	1	Sell	CAD	2	_
03/09/17	BNY Mellon	Buy	EUR	2,745	Sell	CAD	3,855	6
03/09/17	BNY Mellon	Buy	USD	147	Sell	CHF	145	2
03/09/17	BNY Mellon	Buy	EUR	256	Sell	CHF	273	(2)
03/09/17	BNY Mellon	Buy	GBP	62	Sell	CHF	78	_
03/09/17	BNY Mellon	Buy	GBP	-	Sell	CHF	_	_
03/09/17 03/09/17	BNY Mellon BNY Mellon	Buy Buy	EUR EUR	_ 2	Sell Sell	CHF DKK	26	
03/09/17	BNY Mellon	Buy	GBP	180	Sell	DKK	1,557	4
03/09/17	BNY Mellon	Buy	USD	422	Sell	DKK	2,907	8
03/09/17	BNY Mellon	Buy	GBP	2	Sell	DKK	34	_
03/09/17	BNY Mellon	Buy	EUR	730	Sell	DKK	5,432	_
03/09/17	BNY Mellon	Buy	NOK	35	Sell	EUR	2	_
03/09/17	BNY Mellon	Buy	NOK	36	Sell	EUR	2	-
03/09/17	BNY Mellon	Buy	CHF	-	Sell	EUR	_	-
03/09/17	BNY Mellon	Buy	SEK	123	Sell	EUR	11	-
03/09/17	BNY Mellon	Buy	JPY	87,562	Sell	EUR	729	6
03/09/17	BNY Mellon BNY Mellon	Buy	MXN	129	Sell	EUR	5	_
03/09/17 03/09/17	BNY Mellon	Buy Buy	MYR CHF	38 2	Sell Sell	EUR EUR	6 2	_
03/09/17	BNY Mellon	Buy	MXN	348	Sell	EUR	15	_
03/09/17	BNY Mellon	Buy	GBP	387	Sell	EUR	455	(1)
03/09/17	BNY Mellon	Buy	GBP	12,271	Sell	EUR	14,218	168
03/09/17	BNY Mellon	Buy	JPY	7,634	Sell	EUR	65	_
03/09/17	BNY Mellon	Buy	MYR	21	Sell	EUR	5	-
03/09/17	BNY Mellon	Buy	SGD	12	Sell	EUR	8	-
03/09/17	BNY Mellon	Buy	DKK	67	Sell	EUR	6	-
03/09/17	BNY Mellon	Buy	CAD	81	Sell	EUR	57	-
03/09/17	BNY Mellon	Buy	SGD	1	Sell	EUR	1	_
03/09/17	BNY Mellon	Buy	PLN	33	Sell	EUR	7 29	_
03/09/17 03/09/17	BNY Mellon BNY Mellon	Buy Buy	AUD AUD	42 43	Sell Sell	EUR EUR	30	_
03/09/17	BNY Mellon	Buy	PLN	47	Sell	EUR	7	_
03/09/17	BNY Mellon	Buy	USD	649	Sell	EUR	611	_
03/09/17	BNY Mellon	Buy	ZAR	92	Sell	EUR	5	_
03/09/17	BNY Mellon	Buy	SEK	4	Sell	EUR	_	_
03/09/17	BNY Mellon	Buy	DKK	58	Sell	EUR	7	_
03/09/17	BNY Mellon	Buy	ZAR	125	Sell	EUR	8	_
03/09/17	BNY Mellon	Buy	USD	29,200	Sell	EUR	27,067	515
03/09/17	BNY Mellon	Buy	CAD	8	Sell	EUR	5	_
03/09/17	BNY Mellon	Buy	JPY	634	Sell	GBP	5	_
03/09/17 03/09/17	BNY Mellon BNY Mellon	Buy Buy	ZAR ZAR	10 12	Sell Sell	GBP GBP	_	_
03/09/17	BNY Mellon	Buy	MYR	3	Sell	GBP	_	_
03/09/17	BNY Mellon	Buy	MXN	19	Sell	GBP	_	_
03/09/17	BNY Mellon	Buy	NOK	2	Sell	GBP	_	_
03/09/17	BNY Mellon	Buy	USD	5,298	Sell	GBP	4,245	32
03/09/17	BNY Mellon	Buy	PLN	1	Sell	GBP	-	-
03/09/17	BNY Mellon	Buy	PLN	6	Sell	GBP	_	_
03/09/17	BNY Mellon	Buy	SGD	_	Sell	GBP	-	-
03/09/17	BNY Mellon	Buy	NOK	3	Sell	GBP	- 70	_
03/09/17 03/09/17	BNY Mellon BNY Mellon	Buy	JPY SEK	9,507 8	Sell Sell	GBP GBP	70 –	_
03/09/17	BNY Mellon	Buy Buy	MYR	-	Sell	GBP	_	_
03/09/17	BNY Mellon	Buy	MXN	34	Sell	GBP	_	_
03/09/17	BNY Mellon	Buy	CHF	_	Sell	GBP	_	_
03/09/17	BNY Mellon	Buy	EUR	8,940	Sell	GBP	7,717	(106)
03/09/17	BNY Mellon	Buy	EUR	156	Sell	GBP	134	
03/09/17	BNY Mellon	Buy	CAD	-	Sell	GBP	_	-
03/09/17	BNY Mellon	Buy	CHF	-	Sell	GBP	-	-
03/09/17	BNY Mellon	Buy	DKK	3	Sell	GBP	-	-
03/09/17	BNY Mellon	Buy	DKK	9	Sell	GBP	-	_
03/09/17	BNY Mellon	Buy	SEK	5	Sell	GBP	-	_
03/09/17	BNY Mellon	Buy	AUD	4	Sell	GBP	2 1	_
03/09/17 03/09/17	BNY Mellon BNY Mellon	Buy	AUD CAD	3 7	Sell Sell	GBP GBP	3	_
03/09/17	BNY Mellon	Buy Buy	EUR	7 34,997	Sell	JP.A.	4,245,096	(709)
03/09/17	BNY Mellon	Buy	GBP	54,997	Sell	JPY	558	(709)
03/09/17	BNY Mellon	Buy	GBP	8,808	Sell	JPY	1,236,850	(84)
		20,	351	-,000	50	31.1	.,,	(0.)

### Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at February 28, 2017 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

			Buy Currency			Sell Currency		(Depreciation of Contracts
Expiration Date	Counterparty		(000's)			(000's)		(000's)
03/09/17	BNY Mellon	Buy	USD	20,131	Sell	JPY	2,262,081	\$ (13)
)3/09/17 )3/09/17	BNY Mellon BNY Mellon	Buy	EUR GBP	41 245	Sell Sell	JPY MXN	4,853 6,250	(8)
13/09/17	BNY Mellon	Buy Buy	EUR	245	Sell	MXN	75	(6)
3/09/17	BNY Mellon	Buy	GBP	_	Sell	MXN	20	_
03/09/17	BNY Mellon	Buy	EUR	970	Sell	MXN	21,454	(39)
03/09/17	BNY Mellon	Buy	USD	560	Sell	MXN	11,465	(11)
03/09/17	BNY Mellon	Buy	USD	321	Sell	MYR	1,424	1
03/09/17	BNY Mellon	Buy	EUR	555	Sell	MYR	2,670	(10)
03/09/17	BNY Mellon	Buy	GBP	_	Sell	MYR	_	_
03/09/17	BNY Mellon	Buy	EUR	1	Sell	MYR	6	_
03/09/17	BNY Mellon	Buy	GBP	138	Sell	MYR	778	_
03/09/17	BNY Mellon	Buy	GBP	_	Sell	NOK	12	_
03/09/17	BNY Mellon	Buy	EUR	349	Sell	NOK	3,103	2
03/09/17	BNY Mellon	Buy	GBP	85	Sell	NOK	893	2
03/09/17	BNY Mellon	Buy	EUR	1	Sell	NOK	7	_
03/09/17	BNY Mellon	Buy	USD	202	Sell	NOK	1,656	4
03/09/17	BNY Mellon	Buy	GBP	3	Sell	PLN	21	_
03/09/17	BNY Mellon	Buy	EUR	796	Sell	PLN	3,436	(1)
03/09/17	BNY Mellon	Buy	EUR	1	Sell	PLN	7	_
03/09/17	BNY Mellon	Buy	USD	459	Sell	PLN	1,834	8
03/09/17	BNY Mellon	Buy	GBP	197	Sell	PLN	980	4
03/09/17	BNY Mellon	Buy	GBP	-	Sell	SEK	1.610	_
03/09/17	BNY Mellon	Buy	GBP	147	Sell	SEK	1,619	5
03/09/17 03/09/17	BNY Mellon BNY Mellon	Buy	USD EUR	339 588	Sell Sell	SEK SEK	2,972 5,581	10 7
03/09/17	BNY Mellon	Buy Buy	EUR	J00 —	Sell	SEK	3,301	_
03/09/17	BNY Mellon	Buy	USD	275	Sell	SGD	387	(1)
03/09/17	BNY Mellon	Buy	EUR	476	Sell	SGD	724	(13)
03/09/17	BNY Mellon	Buy	EUR	-	Sell	SGD	1	-
03/09/17	BNY Mellon	Buy	GBP	118	Sell	SGD	210	(1)
03/09/17	BNY Mellon	Buy	GBP	_	Sell	SGD	_	_
03/09/17	BNY Mellon	Buy	EUR	208	Sell	USD	220	_
03/09/17	BNY Mellon	Buy	GBP	_	Sell	USD	_	_
03/09/17	BNY Mellon	Buy	EUR	54,998	Sell	USD	59,351	(1,061)
03/09/17	BNY Mellon	Buy	GBP	13,883	Sell	USD	17,335	(108)
03/09/17	BNY Mellon	Buy	GBP	165	Sell	ZAR	2,782	(5)
03/09/17	BNY Mellon	Buy	GBP	1	Sell	ZAR	28	_
03/09/17	BNY Mellon	Buy	EUR	666	Sell	ZAR	9,622	(26)
03/09/17	BNY Mellon	Buy	USD	385	Sell	ZAR	5,133	(6)
03/09/17	BNY Mellon	Buy	EUR	2	Sell	ZAR	41	_
03/09/17	Citigroup	Buy	GBP	78,600	Sell	USD	99,905	(2,350)
03/09/17 03/15/17	Morgan Stanley	Buy	USD	2,934	Sell	GBP	2,400	(45)
03/15/17	Barclays Capital	Buy	USD	1,745	Sell	INR	120,000	(51)
03/15/17	Barclays Capital BNY Mellon	Buy	INR USD	3,382,000 2	Sell Sell	USD AUD	49,365 3	1,231
03/15/17	BNY Mellon	Buy Buy	USD	67	Sell	AUD	87	_
03/15/17	BNY Mellon	Buy	USD	212	Sell	EUR	200	_
03/15/17	BNY Mellon	Buy	USD	954	Sell	EUR	901	(1)
03/15/17	BNY Mellon	Buy	USD	163	Sell	GBP	130	(1)
03/15/17	BNY Mellon	Buy	AUD	924	Sell	USD	703	5
03/15/17	BNY Mellon	Buy	GBP	12,893	Sell	USD	16,132	(129)
03/15/17	BNY Mellon	Buy	EUR	200,427	Sell	USD	214,440	(1,951)
03/15/17	BNY Mellon	Buy	EUR	513	Sell	USD	544	_
03/24/17	HSBC	Buy	CLP	20,250,000	Sell	USD	30,011	1,086
04/10/17	HSBC	Buy	NOK	227,600	Sell	USD	26,491	666
04/21/17	Morgan Stanley	Buy	USD	22,877	Sell	NZD	32,160	(251)
04/24/17	HSBC	Buy	SEK	286,100	Sell	USD	32,253	(468)
05/02/17	JP Morgan Chase Bank	Buy	JPY	5,580,000	Sell	USD	49,722	81
05/12/17	HSBC	Buy	CLP	13,800,000	Sell	USD	20,401	730
05/15/17	HSBC	Buy	NOK	206,300	Sell	USD	24,783	(161)
05/17/17	Morgan Stanley	Buy	AUD	29,690	Sell	USD	22,621	103
Inrealised Appreciation	n of Forward Foreign Currency Contr	acts (February 29-2	016 (000's); \$9.525)					5,334
	of Forward Foreign Currency Contr							(7,671)

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

Portfolio of Investments as at February 28, 2017

Face Value (000's)			Value (000's) \$	% of Net Asset Value
		d Securities — 0.23% 16: 0.25%)		
EUR	2,596	Rural Hipotecario I Fondo De Titulizacion Hipotecaria		
T-4-1 84		9, Class A2, 0.000%, due 2/17/2050 *	2,730	0.23
(Cost \$3,4		Backed Securities	2,730	0.23
(February	29, 20 <sup>-</sup>	s and Notes — 28.03% 16: 30.15%)	0/ )	
Australia		% (February 29, 2016: 1.94 Macquarie Bank Ltd, 144A,	70)	
	7,575	1.662%, due 10/27/2017 *	7,599	0.65
Chile — 0.		February 29, 2016: 0.53%)		
	6,180	Banco Santander Chile, 144A,	6.100	0.53
Eranca	1 200/	1.915%, due 4/11/2017 *	6,180	0.53
		(February 29, 2016: 0.00%) Dexia Credit Local SA/	,	
	13,030	New York NY, 144A,		
		1.142%, due 6/5/2018 *	15,052	1.28
Netherlan		.62% (February 29, 2016: 1	.50%)	
	9,255	AerCap Ireland Capital DAC / AerCap Global		
	9 732	Aviation Trust, 2.750%, due 5/15/2017 Bank Nederlandse	9,278	0.79
	2,132	Gemeenten NV, 144A, 1.093%, due 7/14/2017 *	9,732	0.83
			19,010	1.62
South Kor	ea — 1	1.25% (February 29, 2016: 1	.26%)	
	14,645	Shinhan Bank, 144A, 1.659%, due 4/8/2017 *	14,649	1.25
Supranati	onal —	- 2.58% (February 29, 2016:	0.97%)	
	12,050	Corp Andina de Fomento, 1.589%, due 1/29/2018 *	12,056	1.03
		Corp Andina de Fomento, 2.000%, due 5/10/2019	10,037	0.85
	8,250	European Investment Bank, 144A,		
		1.079%, due 10/9/2018 *	8,254	0.70
United Ki	!	0.0E9/ (Fahmuam, 20. 20)	30,347	2.58
	_	— <b>0.95% (February 29, 20</b> ) Santander UK Plc,	16: 2./3%	•)
	11,223	1.407%, due 9/29/2017 *	11,222	0.95
United Sta	ates —	19.17% (February 29, 2016	: 19.60%	)
	17,700	American Express Credit		
		Corp, 1.649%, due 7/31/2018 *	17,768	1.51
	34,255	Bank of America Corp, 2.063%, due 1/15/2019 *	34,647	2.95
	11,565	Citigroup Inc, 1.727%, due 4/27/2018 *	11,616	0.99
	5,990	Citigroup Inc, 1.800%, due 1/10/2020 *	6,018	0.51
	11,015	DISH DBS Corp, 4.625%, due 7/15/2017	11,125	0.95
	14,305	Ford Motor Credit Co LLC, 1.863%, due 6/15/2018 *	14,374	1.22
	7,545	Ford Motor Credit Co LLC, 2.009%, due 1/9/2020 *	7,613	0.65
	42,360	Goldman Sachs Group Inc/ The,		
	17,640	2.139%, due 11/15/2018 * JPMorgan Chase & Co,	42,870	3.65
	7,470	1.938%, due 1/25/2018 * JPMorgan Chase Bank NA,	7.760	1.51
	35,730	1.444%, due 9/21/2018 * Morgan Stanley, 2.318%, due 4/25/2018 *	7,493 36,139	3.07
	17,585	Wells Fargo & Co, 2.057%, due 7/26/2021 *		1.52
		2.001 /0, due 1/20/2021	17,900	1.52
			225 222	10 17
Total Corr	orate	Bonds and Notes	225,323	19.17

Face Valu (000	ie		Value (000's) \$	% of Net Asset Value	Face Value (000's)	)
		ds and Notes — 64.90%			South	Africa — 5.18% (Febru
	ruary 29, 201	6: 68.32%) % (February 29, 2016: 2.6	70/ \		ZAR	112,135 Republic of S
AUD		Queensland Treasury	70)			Government Series R208,
A0D	32,000	Corp, Series 24,			745	6.750%, due
		5.750%, due 7/22/2024	29,242	2.49	ZAR	444,875 Republic of S Government
		ebruary 29, 2016: 4.40%)				Series R214,
BRL	85,095	Brazil Notas do Tesouro Nacional Serie F,			ZAR	6.500%, due 409.070 Republic of S
		Series NTNF,			ZAN	Government
001	120.045	10.000%, due 1/1/2025	27,086	2.30		Series 2048, 8.750%, due
BRL	120,945	Brazil Notas do Tesouro Nacional Serie F,			-	8.730 /0, due
		Series NTNF,	20.260	2.26	United	d States — 20.83% (Feb
		10.000%, due 1/1/2027	38,268	3.26	0	104,125 United States
l la com	2.740	/ /Fahmuamu 20, 2016: 4.42	65,354	5.56		Floating Rate I
<b>HU</b> N HUF		6 (February 29, 2016: 4.42 Hungary Government	.70)			0.690%, due 36,733 United States 1
пог	6,170,000	Bond, Series 23/A,				Floating Rate N
<b>_</b>		6.000%, due 11/24/2023	33,958	2.89		0.686%, due 1 45,021 United States
HUF	2,500,000	Hungary Government Bond, Series 25/B,				Floating Rate
		5.500%, due 6/24/2025	10,012	0.85		0.656%, due
			43,970	3.74		59,830 United States Note/Bond,
Indo	nesia — 4.60	% (February 29, 2016: 4.7	9%)			2.875%, due
IDR	80,700,000	Indonesia Treasury Bond,				
		Series FR70, 8.375%, due 3/15/2024	6,354	0.54		Government Bonds and
IDR	297,600,000	Indonesia Treasury Bond,				\$838,580)
		Series FR71, 9.000%, due 3/15/2029	24,078	2.05		tive Investment Schem Iary 29, 2016: 4.06%)
DR	106,000,000	Indonesia Treasury Bond,	24,070	2.03	(, 0,0,0	63,418 Goldman Sac
		Series FR68,	0 1 47	0.60		Liquid Reserve
DR	198.300.000	8.375%, due 3/15/2034 Indonesia Treasury Bond,	8,147	0.69	T-4-1	Institutional C
		Series FR67,				Collective Investment S \$63,418)
		8.750%, due 2/15/2044	15,433	1.32	_	nvestments (Cost \$1,2
N / - I -		/ (Fahmuam, 20, 2016, 2.0)	54,012	4.60	Other	Assets in Excess of Lia
iviaia MYR	-	6 (February 29, 2016: 3.9° Malaysia Government	1%)		(Febru	ary 29, 2016: (2.78%))
IVIII	. 00,550	Bond, Series 0315,			Total I	Net Assets
1 4\/D	17.750	3.659%, due 10/15/2020	19,926	1.70	144A	Securities exempt from
MYR	. 17,750	Malaysia Government Bond, Series 0314,				the Securities Act of 19
		4.048%, due 9/30/2021	4,047	0.34		securities may only be r from registration, to qu
MYR	15,150	Malaysia Government Bond, Series 0416,				February 28, 2017, the
		3.620%, due 11/30/2021	3,397	0.29		\$92,595,000 or 7.89%
MYR	87,115	Malaysia Government			*	Variable rate security. T
		Bond, Series 0313, 3.480%, due 3/15/2023	19,118	1.63		the rate in effect at Feb
			46,488	3.96		ABBREVIATIONS:
Mex	ico — 12.29%	(February 29, 2016: 13.7	8%)		AUD	<ul> <li>Australian Dollar</li> </ul>
MXN	694,000	Mexican Bonos,			BRL	<ul> <li>Brazilian Real</li> </ul>
		Series M 20,	27 170	2 16	EUR	– Euro
MXN	242,100	8.500%, due 5/31/2029 Mexican Bonos, Series M,	37,178	3.16	HUF	<ul> <li>Hungarian Forint</li> </ul>
		7.750%, due 11/23/2034	12,042	1.02	IDR	<ul> <li>Indonesian Rupiah</li> </ul>
	l 733,900	Mexican Bonos, Series M 30,			MXN	<ul> <li>Mexican Peso</li> </ul>
MXN		Jenes IVI 50,	39,085	3.33	MYR	– Malaysian Ringgit
MXN		8.500%, due 11/18/2038			NZD	<ul> <li>New Zealand Dollar</li> </ul>
	I 1,139,300	Mexican Bonos, Series M,		170		B II I 71 .
	I 1,139,300		56,153	4.78	PLN	- Polish Zloty
MXN		Mexican Bonos, Series M, 7.750%, due 11/13/2042	56,153 144,458		ZAR	<ul><li>Polish Zloty</li><li>South Africa Rand</li></ul>
MXN <b>New</b>	z Zealand — 1	Mexican Bonos, Series M, 7.750%, due 11/13/2042	56,153 144,458			
MXN <b>New</b>	z Zealand — 1	Mexican Bonos, Series M, 7.750%, due 11/13/2042 .77% (February 29, 2016: New Zealand Government Bond, Series 0423,	56,153 144,458 <b>3.66%)</b>	12.29	ZAR	
MXN <b>New</b> NZD	<b>z Zealand — 1</b> 25,155	Mexican Bonos, Series M, 7.750%, due 11/13/2042  77% (February 29, 2016: New Zealand Government Bond, Series 0423, 5.500%, due 4/15/2023	56,153 144,458 <b>3.66%)</b> 20,803		ZAR  Analys	- South Africa Rand
NZD Pola	z <b>Zealand</b> — 1 25,155 <b>nd</b> — <b>1.83</b> %	Mexican Bonos, Series M, 7.750%, due 11/13/2042  7.77% (February 29, 2016: New Zealand Government Bond, Series 0423, 5.500%, due 4/15/2023  [February 29, 2016: 2.36%	56,153 144,458 <b>3.66%)</b> 20,803	12.29	ZAR  Analys  Transfe	South Africa Rand  sis of Total Assets  erable securities admitted
New NZD	z <b>Zealand</b> — 1 25,155 <b>nd</b> — <b>1.83</b> %	Mexican Bonos, Series M, 7.750%, due 11/13/2042  7.77% (February 29, 2016: New Zealand Government Bond, Series 0423, 5.500%, due 4/15/2023  (February 29, 2016: 2.36% Republic of Poland	56,153 144,458 <b>3.66%)</b> 20,803	12.29	Analy: Transfe exchan	South Africa Rand     Sis of Total Assets     erable securities admitted age listing or traded on a live investment schemes
New NZD	z <b>Zealand</b> — 1 25,155 <b>nd</b> — <b>1.83</b> %	Mexican Bonos, Series M, 7.750%, due 11/13/2042  7.77% (February 29, 2016: New Zealand Government Bond, Series 0423, 5.500%, due 4/15/2023  [February 29, 2016: 2.36%	56,153 144,458 <b>3.66%)</b> 20,803	12.29	Analy: Transfe exchan	South Africa Rand     Sis of Total Assets     erable securities admitted age listing or traded on a live investment schemes
MXN New NZD Polar	z <b>Zealand</b> — 1 25,155 <b>nd</b> — <b>1.83%</b> 89,830	Mexican Bonos, Series M, 7.750%, due 11/13/2042  .77% (February 29, 2016: New Zealand Government Bond, Series 0423, 5.500%, due 4/15/2023 [February 29, 2016: 2.36% Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	56,153 144,458 <b>3.66%)</b> 20,803 <b>5)</b>	12.29	Analy: Transfe exchan	- South Africa Rand sis of Total Assets erable securities admitted tige listing or traded on a tive investment schemes al derivative instruments
MXN New NZD Polar PLN	z Zealand — 1 25,155 nd — 1.83% 89,830 ugal — 2.65%	Mexican Bonos, Series M, 7.750%, due 11/13/2042  .77% (February 29, 2016: New Zealand Government Bond, Series 0423, 5.500%, due 4/15/2023 (February 29, 2016: 2.36% Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025 6 (February 29, 2016: 3.26% (February 29, 2016: 3.26%).	56,153 144,458 <b>3.66%)</b> 20,803 <b>5)</b>	1.77	Analy: Transfe exchar Collect	South Africa Rand     Sis of Total Assets     Perable securities admitted age listing or traded on a cive investment schemes all derivative instruments assets
New NZD Polar	z Zealand — 1 25,155 nd — 1.83% 89,830 ugal — 2.65%	Mexican Bonos, Series M, 7.750%, due 11/13/2042  .77% (February 29, 2016: New Zealand Government Bond, Series 0423, 5.500%, due 4/15/2023 [February 29, 2016: 2.36% Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	56,153 144,458 <b>3.66%)</b> 20,803 <b>5)</b>	1.77	Analy: Transfe exchar Collect Financi	South Africa Rand     Sis of Total Assets     erable securities admitted age listing or traded on a cive investment schemes all derivative instruments assets

Value (000's)	)		(000's) \$	Asse Value
South	Africa —	5.18% (February 29, 2016	: 3.17%)	
ZAR	112,135	Republic of South Africa Government Bond, Series R208,		
ZAR	444,875	6.750%, due 3/31/2021 Republic of South Africa Government Bond, Series R214,	8,198	0.70
ZAR	409,070	6.500%, due 2/28/2041 Republic of South Africa Government Bond, Series 2048,	24,204	2.06
		8.750%, due 2/28/2048	28,441	2.42
			60,843	5.18
United		- 20.83% (February 29, 20	16: 20.53%	·)
		United States Treasury Floating Rate Note, 0.690%, due 7/31/2018 * United States Treasury	104,278	8.88
		Floating Rate Note, 0.686%, due 10/31/2018 * United States Treasury	36,770	3.13
		Floating Rate Note, 0.656%, due 1/31/2019 * United States Treasury	45,023	3.83
		Note/Bond, 2.875%, due 11/15/2046	58,668	4.99
			244,739	20.83
Total (	Governme	ent Bonds and Notes		
(Cost S	838,580)		762,585	64.90
	ary 29, 20	tment Schemes — 5.40% 116: 4.06%)		
	63,418	Goldman Sachs US\$ Liquid Reserves Fund –		
		Institutional Class	63,418	5.40
	63,418)	Investment Schemes	63,418	5.40
Total I	nvestmen	its (Cost \$1,233,701)	1,158,115	98.56
		Excess of Liabilities		
		116: (2.78%))	16,977	1.44
Total	Vet Assets	\$	1,175,092	100.00
144A	the Secur securities from regi February \$92,595,	exempt from registration u ities Act of 1933, as amend may only be resold, in trans stration, to qualified institut 28, 2017, these securities a 000 or 7.89% of net assets.	ed. These sactions exe sional buyers mounted to	mpt s. As a
*		rate security. The interest rat n effect at February 28, 201		flects
	ABBR	EVIATIONS:		
AUD		alian Dollar		
BRL	– Brazili	an Real		
EUR	– Euro			
HUF	_	arian Forint		
IDR MXN	- Mexic	esian Rupiah		
MYR		rsian Ringgit		
NZD		Zealand Dollar		
PLN	<ul><li>Polish</li></ul>			
ZAR		Africa Rand		
A a l	.:f T.4.			% of Total
	sis of Tota			Asset
		rities admitted to an official	rkat	92.0
	-	or traded on a regulated ma nent schemes	ikel	5.3
COHECT	ive minestil	ICITE SCHEITIES		رد.د

0.80

1.83

100.00

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

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

Portfolio of Investments as at February 28, 2017 – (continued)

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

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Aj (De	Inrealised opreciation epreciation f Contracts (000's)
03/02/17	JP Morgan Chase Bank	Buy	USD	2,036	Sell	INR	140,000	\$	(63)
03/02/17	JP Morgan Chase Bank	Buy	INR	140,000	Sell	USD	2,020		78
03/06/17	HSBC	Buy	SEK	391,200	Sell	USD	42,566		788
03/09/17	Citigroup	Buy	GBP	88,570	Sell	USD	112,361		(2,430)
03/09/17	Morgan Stanley	Buy	USD	6,823	Sell	GBP	5,580		(103)
03/15/17	Barclays Capital	Buy	INR	3,786,000	Sell	USD	55,396		1,243
03/15/17	BNY Mellon	Buy	USD	1,208	Sell	EUR	1,141		(2)
03/15/17	BNY Mellon	Buy	USD	1	Sell	EUR	1		_
03/15/17	BNY Mellon	Buy	USD	193	Sell	GBP	155		1
03/15/17	BNY Mellon	Buy	USD	23	Sell	SEK	206		_
03/15/17	BNY Mellon	Buy	SGD	314,793	Sell	USD	222,239		2,411
03/15/17	BNY Mellon	Buy	GBP	70,845	Sell	USD	88,670		(724)
03/15/17	BNY Mellon	Buy	SEK	22,282	Sell	USD	2,524		(53)
03/15/17	BNY Mellon	Buy	EUR	162,964	Sell	USD	174,360		(1,585)
03/15/17	BNY Mellon	Buy	SEK	9	Sell	USD	1		_
03/15/17	BNY Mellon	Buy	EUR	2,432	Sell	USD	2,566		12
03/15/17	BNY Mellon	Buy	AUD	118,368	Sell	USD	90,085		634
04/10/17	HSBC	Buy	NOK	439,800	Sell	USD	51,190		1,287
04/10/17	HSBC	Buy	NOK	55,600	Sell	USD	6,644		(10)
04/11/17	Citigroup	Buy	USD	146,301	Sell	JPY	16,950,000		(4,856)
04/11/17	Citigroup	Buy	JPY	8,440,000	Sell	USD	74,672		594
04/11/17	Goldman Sachs	Buy	USD	3,522	Sell	JPY	400,000		(46)
04/11/17	JP Morgan Chase Bank	Buy	USD	6,463	Sell	JPY	730,000		(47)
04/21/17	Morgan Stanley	Buy	USD	19,823	Sell	NZD	27,830		(190)
04/24/17	HSBC	Buy	SEK	303,100	Sell	USD	34,142		(469)
05/10/17	Citigroup	Buy	USD	219,604	Sell	EUR	204,910		1,800
05/10/17	Morgan Stanley	Buy	USD	24,724	Sell	EUR	23,200		64
05/16/17	HSBC	Buy	USD	110,255	Sell	SGD	156,600		(1,540)
05/16/17	JP Morgan Chase Bank	Buy	SGD	52,200	Sell	USD	37,131		134
05/17/17	Morgan Stanley	Buy	AUD	46,030	Sell	USD	35,070		159
06/02/17	JP Morgan Chase Bank	Buy	USD	37,132	Sell	TWD	1,135,100		52
06/16/17	HSBC	Buy	CLP	44,870,000	Sell	USD	69,286		(728)
	n of Forward Foreign Currency Cont n of Forward Foreign Currency Cont								9,257 (12,846)
Net Depreciation of Forward Foreign Currency Contracts (February 29, 2016 (000's): \$(11,015))							\$	(3,589)	

	Nominal Value	Notional Value (000's)	Ap (De	Inrealised opreciation/epreciation) Contracts (000's)
Euro-OAT March 2017	(1,324)	\$(210,327)	\$	(4)
Long Gilt June 2017	(813)	(128,351)		(529)
U.S. 2 Year Note (CBT) June 2017	(1,322)	(286,089)		262
U.S. Ultra Bond (CBT) June 2017	208	33,650		(5)
Total Market Value of Futures Contracts			\$	(276)
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$–)				262
Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$(7,625))				(538)
Net Depreciation of Futures Contracts (February 29, 2016 (000's): \$(7,625))			\$	(276)

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

# Legg Mason Brandywine Global High Yield Fund^

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	Asset
Mortgage-Backed Securities — 2.24%			GBP	320	Virgin Media Secured			2,680 Hexion Inc,		
(February 29, 2016: 0.94%) 2,275 Fannie Mae Connecticut					Finance Plc, 5.500%, due 1/15/2025	419	0.37	6.625%, due 4/15/2020 1,000 Hughes Satellite Systems	2,492	2.17
Avenue Securities, Series			GBP	1,000	Virgin Media Secured			Corp,	1.044	0.01
2016 C02, Class 1M2, 6.778%, due 9/25/2028 *	2,574	2.24			Finance Plc, 4.875%, due 1/15/2027	1,249	1.09	6.625%, due 8/1/2026 60 Hughes Satellite Systems	1,041	0.91
Total Mortgage-Backed Securities	2,374	2.24				6,294	5.48	Corp, 144A,		
(Cost \$2,585)	2,574	2.24	United	State	es — 63.84% (February 29, 20	16: 50.49	%)	6.625%, due 8/1/2026 1,345 International Game	62	0.05
Corporate Bonds and Notes — 86.94%				1,625	Allegheny Technologies Inc,			Technology Plc, 144A,		
(February 29, 2016: 82.21%)	<b>()</b>			1 105	5.950%, due 1/15/2021 Allegheny Technologies Inc,	1,632	1.42	6.500%, due 2/15/2025 350 Iron Mountain Inc,	1,469	1.28
Brazil — 5.78% (February 29, 2016: 1.45%	6)			1,105	7.875%, due 8/15/2023	1,141	0.99	6.000%, due 8/15/2023	370	0.32
400 JBS Investments GmbH, 144A,			GBP	435	AMC Entertainment Holdings			1,060 Iron Mountain US Holdings		
7.250%, due 4/3/2024	426	0.37			Inc, 6.375%, due 11/15/2024	577	0.50	Inc, 144A, 5.375%, due 6/1/2026	1,055	0.92
1,000 JBS Investments GmbH, 7.250%, due 4/3/2024	1,065	0.93		1,220	AmeriGas Partners LP /	3,,	0.50	1,055 Morgan Stanley,	.,	
1,000 Marfrig Holdings Europe BV,	1,005	0.55			AmeriGas Finance Corp, 5.625%, due 5/20/2024	1,263	1.10	Series 3NC2, 1.842%, due 2/14/2020 *	1,059	0.92
8.000%, due 6/8/2023	1,049	0.91		1,195	AmeriGas Partners LP /	1,203	1.10	1,795 Murphy Oil Corp,	1,059	0.92
230 Marfrig Holdings Europe BV, 144A,				,	AmeriGas Finance Corp,			6.875%, due 8/15/2024	1,922	1.67
8.000%, due 6/8/2023	241	0.21		205	5.875%, due 8/20/2026 Anixter Inc,	1,234	1.07	1,110 NRG Energy Inc, 144A, 6.625%, due 1/15/2027	1,091	0.95
300 Marfrig Overseas Ltd, 9.500%, due 5/4/2020	310	0.27		203	5.125%, due 10/1/2021	214	0.19	2,600 Rackspace Hosting Inc, 144A		0.55
150 Petrobras Global Finance BV,	310	0.27		1,340	Antero Resources Corp,	4 270	4.40	8.625%, due 11/15/2024	2,740	2.38
5.750%, due 1/20/2020	157	0.14		1 137	5.375%, due 11/1/2021 Antero Resources Corp,	1,370	1.19	885 Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance		
1,140 Petrobras Global Finance BV, 5.375%, due 1/27/2021	1,153	1.00		.,	144A,			Corp, 144A,		
1,980 Petrobras Global Finance BV,	1,133	1.00		1 500	5.000%, due 3/1/2025 Boise Cascade Co, 144A,	1,103	0.96	6.125%, due 8/15/2021 2,095 Rowan Cos Inc,	905	0.79
8.750%, due 5/23/2026	2,246	1.95		1,500	5.625%, due 9/1/2024	1,534	1.34	4.750%, due 1/15/2024	1,901	1.65
	6,647	5.78		1,340	California Resources Corp,			1,610 SBA Communications Corp,		
Canada — 2.89% (February 29, 2016: 1.79	9%)				144A, 8.000%, due 12/15/2022	1,146	1.00	4.875%, due 7/15/2022 1,655 SBA Communications Corp,	1,646	1.43
1,955 Air Canada, 144A, 7.750%, due 4/15/2021	2,194	1.91		208	Capsugel SA, 144A,	.,	1.00	144A,		
1,000 Air Canada,	2,194	1.91		2 505	7.000%, due 5/15/2019	209	0.18	4.875%, due 9/1/2024	1,647	1.43
7.750%, due 4/15/2021	1,128	0.98		2,585	CF Industries Inc, 4.950%, due 6/1/2043	2,223	1.94	1,165 Sinclair Television Group Inc, 144A,		
	3,322	2.89		535	Chemours Co/The,			5.625%, due 8/1/2024	1,198	1.04
Germany — 1.19% (February 29, 2016: 1.	15%)			400	6.625%, due 5/15/2023 Chesapeake Energy Corp,	568	0.49	355 Sirius XM Radio Inc, 144A, 6.000%, due 7/15/2024	378	0.33
EUR 1,300 Unitymedia GmbH,	1 272	1.10		400	8.000%, due 12/15/2022	423	0.37	1,200 Sirius XM Radio Inc, 144A,	370	0.55
3.750%, due 1/15/2027	1,372	1.19		2,695	Chesapeake Energy Corp,			5.375%, due 7/15/2026	1,224	1.07
Ireland — 2.29% (February 29, 2016: 2.50 405 Ardagh Packaging Finance	170)				144A, 8.000%, due 12/15/2022	2,850	2.48	660 Sirius XM Radio Inc, 5.375%, due 7/15/2026	673	0.59
Plc / Ardagh Holdings USA				235	CIT Group Inc,			2,055 Sprint Corp,		
Inc, 144A, 4.250%, due 9/15/2022	411	0.36		765	5.000%, due 8/15/2022 CIT Group Inc,	249	0.22	7.250%, due 9/15/2021 1,915 Sprint Corp,	2,240	1.95
2,120 Fly Leasing Ltd,	411	0.50		703	5.000%, due 8/1/2023	809	0.70	7.125%, due 6/15/2024	2,068	1.80
6.750%, due 12/15/2020	2,221	1.93		1,545	Clear Channel Worldwide			265 StoneMor Partners LP /		
	2,632	2.29			Holdings Inc, Series A, 6.500%, due 11/15/2022	1,560	1.36	Cornerstone Family Services of West Virginia Subsidiary,		
Jamaica — 2.64% (February 29, 2016: 2.6	7%)			1,330	CSC Holdings LLC,			7.875%, due 6/1/2021	264	0.23
3,434 Digicel Group Ltd,	2 025	2.64		1 /00	5.250%, due 6/1/2024 DaVita Inc,	1,338	1.17	945 Tenet Healthcare Corp, 4.750%, due 6/1/2020	964	0.84
8.250%, due 9/30/2020 Luxembourg — 1.16% (February 29, 2016	3,035	2.64		1,450	5.750%, due 8/15/2022	1,553	1.35	1,030 T-Mobile USA Inc,	304	0.0-
EUR 1,040 ARD Finance SA,	J. Z.Z/ 70)			2,130	DaVita Inc,	2.442	4.07	6.500%, due 1/15/2024	1,107	0.96
6.625%, due 9/15/2023	1,140	0.99		750	5.000%, due 5/1/2025 Diamond 1 Finance Corp /	2,143	1.87	1,035 Transocean Inc, 8.125%, due 12/15/2021	1,087	0.95
200 Coveris Holdings SA, 144A, 7.875%, due 11/1/2019	107	0.17			Diamond 2 Finance Corp,			385 Universal Health Services Inc,		
7.875%, due 11/1/2019	197	0.17		250	6.020%, due 6/15/2026 Diamond 1 Finance Corp /	826	0.72	144A, 4.750%, due 8/1/2022	397	0.35
Notherlands 0.209/ (Echanom 20.2016	1,337	1.16		230	Diamond 2 Finance Corp,			940 Valeant Pharmaceuticals	331	0.55
Netherlands — 0.30% (February 29, 2016 345 Constellium NV, 144A,	. 0.00%)				144A,	275	0.24	International, 144A,	055	0.74
6.625%, due 3/1/2025	343	0.30		2.245	6.020%, due 6/15/2026 DISH DBS Corp,	275	0.24	6.375%, due 10/15/2020 2,000 Valeant Pharmaceuticals	855	0.74
New Zealand — 1.37% (February 29, 2010	6: 0.00%)				5.000%, due 3/15/2023	2,307	2.01	International Inc, 144A,		
1,515 Reynolds Group Issuer Inc /				1,500	DISH DBS Corp,	1 507	1.20	6.750%, due 8/15/2018 150 Valeant Pharmaceuticals	1,970	1.71
Reynolds Group Issuer LLC /				1.250	5.875%, due 11/15/2024 Dynegy Inc,	1,597	1.39	International Inc, 144A,		
Reynolds Group Issuer Lu, 144A,					7.375%, due 11/1/2022	1,228	1.07	6.125%, due 4/15/2025	119	0.10
5.125%, due 7/15/2023	1,570	1.37		420	Equinix Inc, 5.375%, due 4/1/2023	436	0.38	1,650 Valeant Pharmaceuticals International Inc,		
United Kingdom — 5.48% (February 29, 2	2016: 13.1	15%)		1,010	Frontier Communications		0.50	6.125%, due 4/15/2025	1,314	1.14
GBP 300 Anglian Water Osprey					Corp,	1.071	0.03	585 Vector Group Ltd, 144A,	603	0 51
Financing Plc, 5.000%, due 4/30/2023	395	0.34		275	8.875%, due 9/15/2020 GEO Group Inc/The,	1,071	0.93	6.125%, due 2/1/2025 350 WR Grace & Co-Conn, 144A	603	0.52
GBP 250 Boparan Finance Plc,					5.125%, due 4/1/2023	276	0.24	5.125%, due 10/1/2021	368	0.32
5.250%, due 7/15/2019 GBP 1,225 Boparan Finance Plc,	316	0.27		1,000	GLP Capital LP / GLP				73,362	63.84
5.500%, due 7/15/2021	1,506	1.31			Financing II Inc, 5.375%, due 4/15/2026	1,046	0.91	Total Corporate Bonds and Notes		
2,325 Fiat Chrysler Automobiles				1,495	HCA Inc,			(Cost \$98,199)	99,914	86.94
					5.000%, due 3/15/2024	1,575	1.37			
NV, 5.250%, due 4/15/2023	2,409	2.10		1 220	HealthSouth Corp,	1,575	1.57			

### Legg Mason Brandywine Global High Yield Fund^

Portfolio of Investments as at February 28, 2017 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value								
Government Bonds and Notes — 1.70% (February 29, 2016: 3.88%)										
Argentina — 1.70% (February 29, 2016: 0	.00%)									
830 Argentina Treasury Bill, zero coupon, due 4/17/2017	825	0.72								
ARS 15,805 Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	1,134	0.98								
	1,959	1.70								
Total Government Bonds and Notes (Cost \$1,917)	1,959	1.70								
Loan Notes — 1.18% (February 29, 2016:	1.61%)									
382 Capsugel Holdings U.S. Inc, 4.000%, due 8/1/2018 * 890 Chesapeake Energy Corp,	384	0.34								
8.500%, due 8/16/2021 *	967	0.84								
Total Loan Notes (Cost \$1,287)	1,351	1.18								

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Collective Investment Schemes — 6.36% (February 29, 2016: 8.96%)	6	
7,313 Goldman Sachs US\$ Liquid Reserves Fund – Institutional		
Class	7,313	6.36
Total Collective Investment Schemes		
(Cost \$7,313)	7,313	6.36
Total Investments (Cost \$111,301)	113,111	98.42
Other Assets in Excess of Liabilities (February 29, 2016: 2.40%)	1,812	1.58
Total Net Assets	\$114,923	100.00
144A Securities exempt from registration	under Rule	144A of

ary 29, 2016: 2.40%)

1,812

1.58

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, 2017, these securities amounted to \$28,580,000 or 24.87% of net assets.

#### ABBREVIATIONS:

ARS – Argentine Peso EUR – Euro GBP – British Pound

Analysis of Total Assets	Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	90.60
Collective investment schemes	6.26
Financial derivative instruments	0.45
Other assets	2.69
Total Assets	100.00

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

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Citi	Markit CDX.NA.HY, 5.000%	Sell	12/20/21	4,925	\$ 380
					\$ 380
	dit Default Swaps (February 29, 2016 (000's): \$86) dit Default Swaps (February 29, 2016 (000's): \$(34))				380
Net Appreciation of Credit Defa	ault Swaps (February 29, 2016 (000's): \$52)				\$ 380

Expiration Date	Counterparty	E	Buy Currency (000's)			Sell Currency (000's)		Ap (De of	nrealised preciation/ preciation) Contracts (000's)
03/09/17	BNY Mellon	Buy	GBP	_	Sell	CHF	_	\$	_
03/09/17	BNY Mellon	Buy	EUR	-	Sell	CHF	-		-
03/09/17	BNY Mellon	Buy	CAD	14	Sell	CHF	11		-
03/09/17	BNY Mellon	Buy	EUR	_	Sell	CHF	_		-
03/09/17	BNY Mellon	Buy	GBP	2	Sell	EUR	3		-
03/09/17	BNY Mellon	Buy	CAD	1,557	Sell	EUR	1,108		(2)
03/09/17	BNY Mellon	Buy	CAD	258	Sell	GBP	158		(3)
03/09/17	BNY Mellon	Buy	EUR	9	Sell	GBP	8		-
03/09/17	BNY Mellon	Buy	EUR	3	Sell	GBP	2		-
03/09/17	BNY Mellon	Buy	CAD	2	Sell	SEK	14		-
03/09/17	BNY Mellon	Buy	EUR	_	Sell	SEK	1		-
03/09/17	BNY Mellon	Buy	GBP	-	Sell	SEK	-		-
03/09/17	BNY Mellon	Buy	EUR	376	Sell	USD	405		(6)
03/09/17	BNY Mellon	Buy	GBP	13	Sell	USD	16		-
03/09/17	BNY Mellon	Buy	CAD	8,820	Sell	USD	6,778		(137)
03/09/17	BNY Mellon	Buy	EUR	50	Sell	USD	53		-
03/09/17	Citigroup	Buy	USD	5,351	Sell	GBP	4,210		126
03/09/17	JP Morgan Chase Bank	Buy	GBP	1,480	Sell	USD	1,881		(44)
03/09/17	Morgan Stanley	Buy	GBP	915	Sell	USD	1,128		7
05/10/17	Citigroup	Buy	EUR	10,900	Sell	USD	11,683		(97)
05/10/17	Morgan Stanley	Buy	EUR	105	Sell	USD	114		(2)
05/10/17	UBS	Buy	USD	3,217	Sell	EUR	3,015		12
05/10/17	UBS	Buy	EUR	355	Sell	USD	380		(3)
	n of Forward Foreign Currency Contracts n of Forward Foreign Currency Contracts								145 (294)
Net Depreciation of I	Forward Foreign Currency Contracts	February 29, 2016 (000's): \$	61)					\$	(149)

<sup>\*</sup> Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2017.

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

# Legg Mason Brandywine Global Opportunistic Fixed Income Fund^

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		% of Net Asset Value
Mortgage-Backed Securities — 1.04% (February 29, 2016: 1.94%)			Government Bonds and Notes — 73.44% (February 29, 2016: 71.74%)		
EUR 141 Bancaja 11 Fondo de Titulizacion de Activos 11,			Australia — 6.87% (February 29, 2016: 7.3  AUD 14,580 New South Wales Treasur		
Class A2, 0.000%, due 4/27/2050 * 21 CHL Mortgage Pass-	145	0.03	Corp, Series 24, 5.000%, due 8/20/2024 AUD 7,090 Queensland Treasury Corp	12,889	2.55
Through Trust 2007-9, Series 2007 9, Class A13, 5.750%, due 7/25/2037	19	_	Series 22, 6.000%, due 7/21/2022	6,372	1.26
EUR 423 Fondo de Titulizacion de Activos UCI 17 17, Class A	<u>2</u> ,	0.07	AUD 9,270 Queensland Treasury Corp Series 25, 144A, 4.750%, due 7/21/2025	, 8,022	1.59
0.000%, due 12/17/2049 s EUR 1,092 GC Pastor Hipotecario 5 FTA 5, Class A2,	352	0.07	AUD 9,625 Queensland Treasury Corp Series 26, 144A, 3.250%, due 7/21/2026	, 7,436	1.47
0.000%, due 6/21/2046 * EUR 176 IM Pastor 4 FTA 4, Class A		0.18		34,719	
0.000%, due 3/22/2044 * EUR 3,500 Marche Mutui Srl 6, Class A2,	154	0.03	Brazil — 5.59% (February 29, 2016: 4.19% BRL 59,030 Brazil Notas do Tesouro Nacional Serie F,	1	
0.000%, due 1/27/2064 * Total Mortgage-Backed Securities	3,681	0.73	Series NTNF, 10.000%, due 1/1/2025	18,789	3.72
(Cost \$5,978)  Corporate Bonds and Notes — 16.61%	5,254	1.04	BRL 29,985 Brazil Notas do Tesouro Nacional Serie F,	,	
(February 29, 2016: 19.33%)	/>		Series NTNF, 10.000%, due 1/1/2027	9,488	1.87
Australia — 0.29% (February 29, 2016: 0.3 1,455 Macquarie Bank Ltd, 144A				28,277	5.59
1.662%, due 10/27/2017		0.29	Hungary — 3.75% (February 29, 2016: 4.1	5%)	
Netherlands — 1.04% (February 29, 2016 5,245 Nederlandse Waterschapsbank NV,	: 3.07%)		HUF 540,000 Hungary Government Bond, Series 22/A, 7.000%, due 6/24/2022 HUF 3,080,000 Hungary Government	2,301	0.46
144A, 1.266%, due 2/14/2018 *		1.04	Bond, Series 23/A, 6.000%, due 11/24/2023	12,802	2.53
Supranational — 1.29% (February 29, 20° 2,850 Corp Andina de Fomento,	l6: 2.15%)		HUF 960,000 Hungary Government Bond, Series 25/B,		
1.589%, due 1/29/2018 * 3,690 Corp Andina de Fomento,	2,851	0.56	5.500%, due 6/24/2025	3,844 18,947	
2.000%, due 5/10/2019	3,700	0.73	Indonesia — 4.42% (February 29, 2016: 4.		
United States — 13.99% (February 29, 20	6,551 <b>16: 8.72%)</b>	1.29	IDR 21,400,000 Indonesia Treasury Bond, Series FR70,	1 605	0.22
4,050 Apple Inc, 4.500%, due 2/23/2036 10,185 Apple Inc,	4,400	0.87	8.375%, due 3/15/2024 IDR 195,400,000 Indonesia Treasury Bond, Series FR71,	1,685	0.33
4.650%, due 2/23/2046 3,085 Citigroup Inc,	11,075	2.19	9.000%, due 3/15/2029 IDR 62,200,000 Indonesia Treasury Bond,	15,809	3.13
1.727%, due 4/27/2018 * 3,730 Citigroup Inc,	3,099	0.61	Series FR67, 8.750%, due 2/15/2044	4,841	0.96
1.800%, due 1/10/2020 * 890 Dell Inc,	3,747	0.74	Malaysia — 3.77% (February 29, 2016: 3.6	22,335 5%)	4.42
6.500%, due 4/15/2038 3,440 Ford Motor Credit Co LLC 1.863%, due 6/15/2018 *		0.17	MYR 27,030 Malaysia Government Bond, Series 0315,		4.20
5,095 Ford Motor Credit Co LLC 2.009%, due 1/9/2020 * 11,630 Goldman Sachs Group Inc/	5,141	1.02	3.659%, due 10/15/2020 MYR 18,145 Malaysia Government Bond, Series 0314,	6,093	
The, 2.139%, due 11/15/2018 <sup>3</sup>	11,770	2.33	4.048%, due 9/30/2021 MYR 10,735 Malaysia Government Bond, Series 0416,	4,137	0.82
740 Hess Corp, 7.875%, due 10/1/2029 700 Hess Corp,	910	0.18	3.620%, due 11/30/2021 MYR 29,170 Malaysia Government	2,407	0.48
7.300%, due 8/15/2031 470 Hess Corp,	823	0.16	Bond, Series 0313, 3.480%, due 3/15/2023	6,402	1.27
7.125%, due 3/15/2033 6,810 Hewlett Packard Enterprise	549	0.11	Mexico — 11.80% (February 29, 2016: 13.2	19,039	3.77
Co, 6.350%, due 10/15/2045	7,111	1.41	MXN 287,000 Mexican Bonos, Series M 20,	/0]	
2,910 JPMorgan Chase Bank NA 1.444%, due 9/21/2018 *		0.58	8.500%, due 5/31/2029 MXN 118,800 Mexican Bonos, Series M,	15,375	3.04
670 Marathon Oil Corp, 6.800%, due 3/15/2032 1,020 Marathon Oil Corp,	768	0.15	7.750%, due 11/23/2034 MXN 301,800 Mexican Bonos,	5,909	1.17
6.600%, due 10/1/2037 5,735 Morgan Stanley,	1,174	0.23	Series M 30, 8.500%, due 11/18/2038	16,073	3.18
2.318%, due 4/25/2018 * 6,990 Wells Fargo & Co,	5,801	1.15	MXN 452,300 Mexican Bonos, Series M, 7.750%, due 11/13/2042	22,292	4.41
2.057%, due 7/26/2021 *		1.41	New Zealand Appendix to the control of the control	59,649	11.80
Total Corporate Bonds and Notes	70,716	13.99	New Zealand — 2.24% (February 29, 2016  NZD 13,660 New Zealand Government	3.48%)	

Face Value (000's)			Value (000's) \$	% of Net Asset Value
Norway	— 1.94%	(February 29, 2016: 0.00	%)	
	9,742	Kommunalbanken AS, 144A, 1.300%, due 6/16/2020 *	9,807	1.94
Poland –	_ 1.94%	(February 29, 2016: 2.23%		1.54
PLN		Republic of Poland	0)	
	.0,.50	Government Bond,		
		Series 1023, 4.000%, due 10/25/2023	4,192	0.83
PLN	23,405	Republic of Poland	7,132	0.02
		Government Bond,		
		Series 0725, 3.250%, due 7/25/2025	5,614	1.11
			9,806	1.94
Portugal	<b>— 2.67</b> 9	% (February 29, 2016: 3.09	9%)	
EUR	10,625	Portugal Obrigacoes do		
		Tesouro OT, 144A, 4.950%, due 10/25/2023	12,418	2.46
EUR	1,085	Portugal Obrigacoes do	12,410	2.40
		Tesouro OT, 144A,	1.000	0.24
		2.875%, due 10/15/2025	1,080	0.21
C 41 A 4	6.1 F	450/ /5-1	13,498	2.67
<b>South A</b> 1 Zar		.15% (February 29, 2016:	3.07%)	
ZAN	22,222	Republic of South Africa Government Bond,		
		Series R208,	4.047	0.00
ZAR	180.215	6.750%, due 3/31/2021 Republic of South Africa	4,047	0.80
	,	Government Bond,		
		Series R214, 6.500%, due 2/28/2041	9,805	1.94
ZAR	175,295	Republic of South Africa	3,003	1.5
		Government Bond,		
		Series 2048, 8.750%, due 2/28/2048	12,187	2.41
			26,039	5.15
South Ko	orea — 1	.62% (February 29, 2016:	1.69%)	
	4,230	Export-Import Bank of		
		Korea, 144A, 1.634%, due 5/12/2017 *	4,230	0.84
	3,940	Export-Import Bank of	4,230	0.0-
		Korea, 144A,	2.020	0.70
		1.661%, due 8/14/2017 *	3,938	0.78
Linited K	inadom	— 6.09% (February 29, 20	8,168	1.62
GBP	-	United Kingdom Gilt,	010. 0.00 /	٠,
	,	1.250%, due 7/22/2018	30,802	6.09
United S	tates —	15.59% (February 29, 201	6: 16.17%	5)
	1,740	Municipal Electric		
		Authority of Georgia, 6.655%, due 4/1/2057	2,134	0.42
	6,587	United States Treasury		
		Floating Rate Note, 0.686%, due 10/31/2018 *	6,594	1.31
	4,504	United States Treasury	0,55 .	
		Floating Rate Note,	4,504	0.00
	16,540	0.656%, due 1/31/2019 * United States Treasury	4,504	0.89
	•	Note/Bond,		
	40 071	3.000%, due 11/15/2045 United States Treasury	16,597	3.28
	43,371	Note/Bond,		
		2.875%, due 11/15/2046	49,001	9.69
			78,830	15.59
Total Go (Cost \$40		nt Bonds and Notes	371,213	73.44
		ment Schemes — 8.39%	371,213	75.4-
		16: 5.62%)		
		Goldman Sachs US\$ Liquid		
		Reserves Fund – Institutional Class	12 122	9 20
Total Co	llective I	nvestment Schemes	42,433	8.39
(Cost \$42		investment stremes	42,433	8.39
		s (Cost \$531,418)	502,881	99.48
		xcess of Liabilities	-	
		16: 1.37%)	2,618	0.52
Total Ne	t Assets		\$505,499	100.00

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

# Legg Mason Brandywine Global Opportunistic Fixed Income Fund^

#### Portfolio of Investments as at February 28, 2017 – (continued)

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, 2017, these securities amounted to \$53,645,000 or 10.62% of net assets.

Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2017.

ABBREVIATIONS:

- Australian Dollar

BRL - Brazilian Real EUR – Euro

AUD

GBP - British Pound

HUF - Hungarian Forint IDR

- Indonesian Rupiah

MXN – Mexican Peso

MYR Malaysian Ringgit

NZD - New Zealand Dollar

PLN – Polish Zloty

- South Africa Rand

Analysis of Total Assets  Transferable securities admitted to an official exchange listing or traded on a regulated market Collective investment schemes Financial derivative instruments Other assets	% of Total Assets
	90.14
ctive investment schemes	8.31
icial derivative instruments	0.43
r assets	1.12
l Assets	100.00
i Assets	- 11

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Appreciation/ (Depreciation) of Contracts (000's)
03/06/17	HSBC	Buy	SEK	145,000	Sell	USD	15,777	\$ 292
03/07/17	HSBC	Buy	CLP	6,910,000	Sell	USD	10,482	141
03/09/17	BNY Mellon	Buy	NZD	3,928	Sell	AUD	3,754	(49)
03/09/17	BNY Mellon	Buy	EUR	83	Sell	AUD	117	(2)
03/09/17	BNY Mellon	Buy	USD	159	Sell	AUD	208	_
03/09/17	BNY Mellon	Buy	GBP	17	Sell	AUD	27	_
03/09/17	BNY Mellon	Buy	NZD	3	Sell	AUD	3	_
03/09/17	BNY Mellon	Buy	NZD	4,149	Sell	CAD	3,952	12
03/09/17	BNY Mellon	Buy	EUR	87	Sell	CAD	123	_
03/09/17	BNY Mellon	Buy	USD	168	Sell	CAD	218	3
03/09/17	BNY Mellon	Buy	GBP	18	Sell	CAD	29	-
03/09/17	BNY Mellon	Buy	USD	16	Sell	CHF	15	-
03/09/17	BNY Mellon	Buy	GBP	2	Sell	CHF	2	-
03/09/17	BNY Mellon	Buy	NZD	386	Sell	CHF	279	(1)
03/09/17	BNY Mellon	Buy	EUR	8	Sell	CHF	9	-
03/09/17	BNY Mellon	Buy	GBP	5	Sell	DKK	41	-
03/09/17	BNY Mellon	Buy	NZD	1,109	Sell	DKK	5,588	2
03/09/17	BNY Mellon	Buy	USD	45	Sell	DKK	309	1
03/09/17	BNY Mellon	Buy	EUR	23	Sell	DKK	174	-
03/09/17	BNY Mellon	Buy	NZD	1	Sell	DKK	4	-
03/09/17	BNY Mellon	Buy	USD	3,035	Sell	EUR	2,812	54
03/09/17	BNY Mellon	Buy	GBP	321	Sell	EUR	372	4
03/09/17	BNY Mellon	Buy	NZD	74,957	Sell	EUR	50,842	90
03/09/17	BNY Mellon	Buy	NZD	57	Sell	EUR	38	-
03/09/17	BNY Mellon	Buy	USD	548	Sell	GBP	439	3
03/09/17	BNY Mellon	Buy	NZD	10	Sell	GBP	6	-
03/09/17	BNY Mellon	Buy	EUR	286	Sell	GBP	247	(3)
03/09/17	BNY Mellon	Buy	NZD	13,546	Sell	GBP	7,937	(97)
03/09/17	BNY Mellon	Buy	GBP	227	Sell	JPY	31,820	(2)
03/09/17	BNY Mellon	Buy	USD	2,142	Sell	JPY	240,695	(1)
03/09/17	BNY Mellon	Buy	EUR	1,116	Sell	JPY	135,411	(23)
03/09/17	BNY Mellon	Buy	NZD	52,944	Sell	JPY	4,354,718	(654)
03/09/17	BNY Mellon	Buy	NZD	1	Sell	MXN	16	- (26)
03/09/17	BNY Mellon	Buy	NZD	1,471	Sell	MXN	22,075	(38)
03/09/17	BNY Mellon	Buy	USD	60	Sell	MXN	1,220	(1)
03/09/17	BNY Mellon	Buy	EUR	31	Sell	MXN	686	(1)
03/09/17	BNY Mellon	Buy	GBP	6	Sell	MXN	161	_
03/09/17 03/09/17	BNY Mellon	Buy	GBP NZD	4 845	Sell Sell	MYR MYR	20 2,741	
03/09/17	BNY Mellon BNY Mellon	Buy	USD	34	Sell	MYR	152	(9)
03/09/17	BNY Mellon	Buy	EUR	18	Sell	MYR	85	_
03/09/17	BNY Mellon	Buy	NZD	530	Sell	NOK	3,188	2
03/09/17	BNY Mellon	Buy Buy	GBP	2	Sell	NOK	23	_
03/09/17	BNY Mellon	Buy	USD	21	Sell	NOK	176	1
03/09/17	BNY Mellon	Buy	EUR	11	Sell	NOK	99	-
03/09/17	BNY Mellon	Buy	GBP	5	Sell	PLN	26	_
03/09/17	BNY Mellon	Buy	USD	49	Sell	PLN	195	1
03/09/17	BNY Mellon	Buy	NZD	1,206	Sell	PLN	3,530	-
03/09/17	BNY Mellon	Buy	EUR	25	Sell	PLN	110	_
03/09/17	BNY Mellon	Buy	EUR	19	Sell	SEK	178	_
03/09/17	BNY Mellon	Buy	NZD	893	Sell	SEK	5,720	9
03/09/17	BNY Mellon	Buy	GBP	4	Sell	SEK	42	_
03/09/17	BNY Mellon	Buy	USD	36	Sell	SEK	316	1
03/09/17	BNY Mellon	Buy	EUR	15	Sell	SGD	23	-
03/09/17	BNY Mellon	Buy	NZD	724	Sell	SGD	746	(12)
03/09/17	BNY Mellon	Buy	GBP	3	Sell	SGD	5	-
03/09/17	BNY Mellon	Buy	USD	29	Sell	SGD	41	_
		20,	330		5011	365	• • •	

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

# Legg Mason Brandywine Global Opportunistic Fixed Income Fund^

Portfolio of Investments as at February 28, 2017 – (continued)

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

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Ap (De	Inrealised opreciation preciation of the preciat
03/09/17	BNY Mellon	Buy	EUR	1,759	Sell	USD	1,898	\$	(34)
03/09/17	BNY Mellon	Buy	NZD	83,345	Sell	USD	60,992		(976)
03/09/17	BNY Mellon	Buy	GBP	357	Sell	USD	446		(3)
03/09/17	BNY Mellon	Buy	NZD	63	Sell	USD	45		_
03/09/17	BNY Mellon	Buy	EUR	21	Sell	ZAR	308		(1)
03/09/17	BNY Mellon	Buy	USD	41	Sell	ZAR	546		(1)
03/09/17	BNY Mellon	Buy	NZD	1,012	Sell	ZAR	9,896		(24)
03/09/17	BNY Mellon	Buy	NZD	1	Sell	ZAR	7		_
03/09/17	BNY Mellon	Buy	GBP	4	Sell	ZAR	72		_
03/09/17	Citigroup	Buy	USD	12,341	Sell	GBP	9,880		78
03/09/17	Citigroup	Buy	GBP	46,380	Sell	USD	58,952		(1,386)
03/15/17	Barclays Capital	Buy	USD	6,221	Sell	INR	417,000		(17)
03/15/17	Barclays Capital	Buy	INR	1,958,000	Sell	USD	28,580		713
03/15/17	BNY Mellon	Buy	USD	_	Sell	GBP	_		-
03/15/17	BNY Mellon	Buy	EUR	531	Sell	USD	568		(5)
03/15/17	BNY Mellon	Buy	GBP	1	Sell	USD	2		-
04/10/17	HSBC	Buy	USD	6,644	Sell	NOK	55,600		10
04/10/17	HSBC	Buy	NOK	141,200	Sell	USD	16,435		413
04/21/17	Morgan Stanley	Buy	USD	14,056	Sell	NZD	19,760		(154)
04/21/17	Morgan Stanley	Buy	NZD	4,210	Sell	USD	3,021		6
04/24/17	HSBC	Buy	USD	8,439	Sell	SEK	75,100		96
04/24/17	HSBC	Buy	SEK	207,900	Sell	USD	23,437		(340)
05/02/17	JP Morgan Chase Bank	Buy	USD	6,478	Sell	JPY	731,000		(47)
05/02/17	JP Morgan Chase Bank	Buy	JPY	3,431,000	Sell	USD	30,573		50
05/10/17	Citigroup	Buy	USD	21,050	Sell	EUR	19,640		174
05/10/17	Citigroup	Buy	EUR	4,180	Sell	USD	4,462		(20)
05/10/17	Morgan Stanley	Buy	USD	1,577	Sell	EUR	1,480		4
05/15/17	HSBC	Buy	NOK	120,300	Sell	USD	14,452		(94)
05/17/17	Morgan Stanley	Buy	AUD	14,910	Sell	USD	11,360		52
06/16/17	HSBC	Buy	CLP	9,550,000	Sell	USD	14,747		(155)
	n of Forward Foreign Currency Contra n of Forward Foreign Currency Contra		. , . , ,						2,212 (4,150)
Net Depreciation of F	Forward Foreign Currency Contrac	ts (February 29, 2016	(000's): \$2,120)					\$	(1,938)

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

Unrealised

## Legg Mason Brandywine Global Sovereign Credit Fund^

Portfolio of Investments as at February 28, 2017

Face Value (000's		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$		Face Value (000's)		Value (000's) \$	% of Net Asset Value
	rnment Bonds and Notes — 94.85%			MXN	2,488,000 Mexican Bonos,				54,110 United States Treasury		
	uary 29, 2016: 89.52%)	/>			Series M 30, 8.500%, due 11/18/2038	132,503	5.18		Note/Bond, 2.500%, due 2/15/2045	49,069	1.92
	alia — 3.58% (February 29, 2016: 3.6	3%)		MXN	2,046,000 Mexican Bonos, Series M,	132,303	3.10		255,245 United States Treasury	49,009	1.92
AUD	100,215 Queensland Treasury Corp, Series 24,				7.750%, due 11/13/2042	100,841	3.95		Note/Bond,		
	5.750%, due 7/22/2024	91,578	3.58			327,792	12.83		2.875%, due 11/15/2046	250,290	
Brazil	4.88% (February 29, 2016: 4.49%	)		New Ze	ealand — 3.85% (February 29, 2016	5: 5.13%)				464,558	18.18
BRL	394,275 Brazil Notas do Tesouro Nacional Serie F,			NZD	118,945 New Zealand Government Bond,			(Cost \$	Sovernment Bonds and Notes (2,673,515)	2,424,151	94.85
	Series NTNF, 10.000%, due 1/1/2027	124,752	4.88		Series 0423, 5.500%, due 4/15/2023	98,369	3.85		ive Investment Schemes — 3.38% ary 29, 2016: 8.16%)		
Colon	nbia — 3.62% (February 29, 2016: 4.0		4.00	Poland	— 4.40% (February 29, 2016: 5.07%		3.03	(i ebiu	86,333 Goldman Sachs US\$		
COIOII	93,205 Colombia Government International Bond,	,,,,,		PLN	468,795 Republic of Poland Government Bond,	,,,,			Liquid Reserves Fund – Institutional Class	86,333	3.38
	5.000%, due 6/15/2045	92,646	3.62		Series 0725,				Collective Investment Schemes		
Hung	ary — 5.60% (February 29, 2016: 4.1	4%)			3.250%, due 7/25/2025	112,447	4.40	(Cost \$	86,333)	86,333	3.38
HUF	12,100,000 Hungary Government				al — 3.37% (February 29, 2016: 4.4	2%)		Total I	nvestments (Cost \$2,759,848)	2,510,484	98.23
HUF	Bond, Series 22/A, 7.000%, due 6/24/2022	51,557	2.02	EUR	28,730 Portugal Obrigacoes do Tesouro OT, 144A, 4.950%. due 10/25/2023	33.577	1.31		Assets in Excess of Liabilities ary 29, 2016: 2.32%)	45,155	1.77
пог	8,640,000 Hungary Government Bond, Series 23/A,			EUR	18,240 Portugal Obrigacoes do	33,311	1.51	Total N	let Assets	\$2,555,639	100.00
HUF	6.000%, due 11/24/2023 13,905,000 Hungary Government	35,911	1.40	FLID	Tesouro OT, 144A, 2.875%, due 10/15/2025	18,161	0.71	144A	Securities exempt from registration uthe Securities Act of 1933, as amend		44A of
	Bond, Series 25/B, 5.500%, due 6/24/2025	55,687	2.18	EUR	34,975 Portugal Obrigacoes do Tesouro OT, 144A,	34,395	1.35		securities may only be resold, in tran from registration, to qualified institu	sactions exe	
		143,155	5.60		4.100%, due 4/15/2037				February 28, 2017, these securities a		
Indon	nesia — 6.85% (February 29, 2016: 6.8	35%)		Carrella	Africa 6 269/ (Fahmuam, 20 2046)	86,133	3.37		\$86,133,000 or 3.37% of net assets		
IDR	131,000,000 Indonesia Treasury Bond, Series FR70,			ZAR	Africa — 6.26% (February 29, 2016: 1,538,050 Republic of South Africa	1.97%)		*	Variable rate security. The interest ra		flects
	8.375%, due 3/15/2024	10,314	0.41	ZAN	Government Bond,				the rate in effect at February 28, 201	17.	
IDR ′	1,526,300,000 Indonesia Treasury Bond,				Series R214, 6.500%, due 2/28/2041	83,679	3.27		ABBREVIATIONS:		
	Series FR71, 9.000%, due 3/15/2029	123,491	4.83	ZAR	1,098,420 Republic of South Africa	65,075	3.27	AUD	<ul> <li>Australian Dollar</li> </ul>		
IDR	339,800,000 Indonesia Treasury Bond,				Government Bond,			BRL	- Brazilian Real		
	Series FR68, 8.375%, due 3/15/2034	26,117	1.02		Series 2048, 8.750%, due 2/28/2048	76,368	2.99	EUR	– Euro		
IDR	194,800,000 Indonesia Treasury Bond,	20,117	1.02		0.750 70, ddc <u>2</u> 12320 10	160,047	6.26	GBP	<ul> <li>British Pound</li> </ul>		
	Series FR67,			South I	Corea — 8.49% (February 29, 2016:		0.20	HUF	<ul> <li>Hungarian Forint</li> </ul>		
	8.750%, due 2/15/2044	15,161	0.59		107,100,000 Korea Treasury Bond,	0.00 /0)		IDR	<ul> <li>Indonesian Rupiah</li> </ul>		
		175,083	6.85		Series 1809,			KRW	<ul> <li>South Korean Won</li> </ul>		
	ysia — 6.63% (February 29, 2016: 5.4	4%)		KDM	5.750%, due 9/10/2018	100,637	3.94	MXN	<ul> <li>Mexican Peso</li> </ul>		
MYR	284,005 Malaysia Government Bond, Series 0315,			KKVV	119,380,000 Korea Treasury Bond, Series 2006,			MYR	<ul> <li>Malaysian Ringgit</li> </ul>		
	3.659%, due 10/15/2020	64,022	2.51		5.000%, due 6/10/2020	116,425	4.55	NZD	<ul> <li>New Zealand Dollar</li> </ul>		
MYR	37,130 Malaysia Government					217,062	8.49	PLN	<ul><li>Polish Zloty</li></ul>		
	Bond, Series 0314, 4.048%, due 9/30/2021	8.465	0.33	Turkey	— 2.58% (February 29, 2016: 0.009	%)		ZAR	<ul> <li>South Africa Rand</li> </ul>		
MYR	162,295 Malaysia Government	0,403	0.55		63,170 Turkey Government						% of
	Bond, Series 0416, 3.620%, due 11/30/2021	36,394	1.42		International Bond, 6.625%, due 2/17/2045	65,912	2.58	Analys	is of Total Assets		Total Assets
MYR	275,755 Malaysia Government	30,334	1.72	United	Kingdom — 3.73% (February 29, 2			Transfe	rable securities admitted to an official		
	Bond, Series 0313,	60 517	2.27	GBP	75,505 United Kingdom Gilt,		-,		ge listing or traded on a regulated ma		94.38
-	3.480%, due 3/15/2023	60,517			1.250%, due 7/22/2018	95,219	3.73	Collect	ve investment schemes		3.36
	42 020/ /F-h 22 22/2	169,398	6.63	United	States — 18.18% (February 29, 201	16: 19.47%	<b>6</b> )	Financi	al derivative instruments		0.68
	co — 12.83% (February 29, 2016: 13.2	23%)			132,420 United States Treasury			Other a	ssets		1.58
MXN	1,312,000 Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	70,284	2.75		Floating Rate Note, 0.686%, due 10/31/2018 *	132,553	5.19	Total A	Assets		100.00
MXN	485,800 Mexican Bonos, Series M, 7.750%, due 11/23/2034	24,164			32,645 United States Treasury Floating Rate Note, 0.656%, due 1/31/2019 *	32,646	1.28				
	7.7.55 /0, ddc 11/25/2054	2 .,104	0.55		0.03070, due 1/31/2019	JZ,U40	1.20				

Expiration Date	Counterparty	ı	Buy Currency (000's)			Sell Currency (000's)		Ap (De	opreciation/ epreciation) f Contracts (000's)
03/06/17	HSBC	Buy	SEK	647,000	Sell	USD	70,399	\$	1,303
03/09/17	BNY Mellon	Buy	EUR	180	Sell	AUD	254		(4)
03/09/17	BNY Mellon	Buy	GBP	14,479	Sell	AUD	23,625		(139)
03/09/17	BNY Mellon	Buy	EUR	193	Sell	CAD	271		_
03/09/17	BNY Mellon	Buy	GBP	15,484	Sell	CAD	25,187		255
03/09/17	BNY Mellon	Buy	GBP	3,620	Sell	CHF	4,479		30
03/09/17	BNY Mellon	Buy	EUR	45	Sell	CHF	48		_
03/09/17	BNY Mellon	Buy	GBP	4,224	Sell	DKK	36,371		56
03/09/17	BNY Mellon	Buy	EUR	53	Sell	DKK	391		_
03/09/17	BNY Mellon	Buy	GBP	279,123	Sell	EUR	323,265		3,818
03/09/17	BNY Mellon	Buy	EUR	929	Sell	GBP	802		(11)

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

### Legg Mason Brandywine Global Sovereign Credit Fund^

Portfolio of Investments as at February 28, 2017 – (continued)

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

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciatio (Depreciatio of Contract (000's)
03/09/17	BNY Mellon	Buy	GBP	402	Sell	HKD	3,898	\$ (3)
03/09/17	BNY Mellon	Buy	EUR	5	Sell	HKD	42	_
03/09/17	BNY Mellon	Buy	GBP	201,098	Sell	JPY	28,242,348	(1,899)
03/09/17	BNY Mellon	Buy	EUR	2,503	Sell	JPY	303,651	(51)
03/09/17	BNY Mellon	Buy	GBP	2,011	Sell	NOK	20,627	35
03/09/17	BNY Mellon	Buy	EUR	25	Sell	NOK	222	_
03/09/17	BNY Mellon	Buy	EUR	23	Sell	NZD	33	_
03/09/17	BNY Mellon	Buy	GBP	1,809	Sell	NZD	3,089	21
03/09/17	BNY Mellon	Buy	EUR	43	Sell	SEK	402	1
03/09/17	BNY Mellon	Buy	GBP	3,419	Sell	SEK	37,415	96
03/09/17	BNY Mellon	Buy	GBP	3,016	Sell	SGD	5,310	(44)
03/09/17	BNY Mellon	Buy	EUR	38	Sell	SGD	57	(1)
03/09/17	BNY Mellon	Buy	GBP	201,098	Sell	USD	251,173	(1,579)
03/09/17	BNY Mellon	Buy	EUR	2,503	Sell	USD	2,702	(49)
03/09/17	Citigroup	Buy	GBP	148,920	Sell	USD	189,286	(4,452)
03/15/17	Barclays Capital	Buy	INR	7,832,000	Sell	USD	114,318	2,850
04/10/17	HSBC	Buy	NOK	643,500	Sell	USD	74,899	1,883
04/11/17	Citigroup	Buy	JPY	5,050,000	Sell	USD	43,588	1,447
04/19/17	HSBC	Buy	THB	781,000	Sell	USD	22,126	238
04/21/17	Morgan Stanley	Buy	USD	96,744	Sell	NZD	136,000	(1,060)
04/24/17	HSBC	Buy	SEK	801,900	Sell	USD	90,399	(1,312)
05/02/17	JP Morgan Chase Bank	Buy	JPY	8,373,000	Sell	USD	74,610	122
05/05/17	HSBC	Buy	COP	358,700,000	Sell	USD	121,297	73
05/08/17	UBS	Buy	BRL	212,300	Sell	USD	66,468	684
05/10/17	Citigroup	Buy	USD	225,645	Sell	EUR	210,530	1,867
05/12/17	HSBC	Buy	CLP	32,220,000	Sell	USD	47,631	1,705
05/15/17	HSBC	Buy	NOK	452,800	Sell	USD	54,396	(354)
05/16/17	HSBC	Buy	USD	95,821	Sell	SGD	136,100	(1,338)
05/16/17	JP Morgan Chase Bank	Buy	SGD	45,400	Sell	USD	32,294	116
05/17/17	Morgan Stanley	Buy	AUD	200,490	Sell	USD	152,753	695
06/02/17	JP Morgan Chase Bank	Buy	USD	32,294	Sell	TWD	987,200	45
Unrealised Appreciatio	on of Forward Foreign Currency Con	tracts (February 29, 2	016 (000's): \$27,476)					17,340
Unrealised Depreciatio	n of Forward Foreign Currency Con	racts (February 29, 2	016 (000's): \$(45,146))					(12,296)
Net Appreciation of	Forward Foreign Currency Contra	acts (February 29, 2	016 (000's): \$(17,670)	)				\$ 5,044

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

# Legg Mason Brandywine Global Income Optimiser Fund^

Face Value (000's			Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
		acked Securities — 1.66%				of America Corp,				750 Walt Disney Co/The,	-	
	-	, 2016: 8.89%)			Serie		1 622	1 00		Series E,	770	0.00
GBP	290	Auburn Securities 5 Plc 5, Class A2,				0%, due 4/21/2020 of America Corp,	1,632	1.88	1.	4.125%, due 12/1/2041 235 WR Grace & Co-Conn,	778	0.90
		0.582%, due 12/1/2041 *	352	0.41	4.200	0%, due 8/26/2024	908	1.05		144A,		
	1,050	FREMF 2014-K717 Mortgage				Cascade Co, 144A,	711	0.82		5.125%, due 10/1/2021	1,300	1.50
		Trust, Series 2014 K717, Class B, 144A,				5%, due 9/1/2024 ugel SA, 144A,	711	0.62			45,076	52.01
		3.629%, due 11/25/2047 *	1,072	1.23	7.000	0%, due 5/15/2019	290	0.33	Total Cor (Cost \$58	porate Bonds and Notes	58,657	67.68
		JP Morgan Chase Commercial				dustries Inc, 144A, 0%, due 12/1/2021	1,094	1.26		ent Bonds and Notes — 24.64%	30,037	07.00
		Mortgage Securities Trust 2007-LDP12, Series 2007				dustries Inc,	1,054	1.20		29, 2016: 32.50%)		
		LD12, Class AM,			4.950	0%, due 6/1/2043	275	0.32		a — 2.96% (February 29, 2016: 0	.00%)	
		6.062%, due 2/15/2051 *	15	0.02	1,600 CIT G	iroup Inc, 0%, due 8/15/2022	1,696	1.96	1,	780 Argentina Treasury Bill,		
	Mortga \$1,506)	age-Backed Securities	1,439	1.66		rado Interstate Gas Co	1,030	1.50	100 11	zero coupon, due 4/17/2017	1,770	2.04
_			1,433	1.00		Colorado Interstate			ARS 11,	035 Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	792	0.92
		onds and Notes — 67.68% , 2016: 52.15%)				ig Corp, 144A, 0%, due 8/15/2026	1,011	1.17		10.20070, dae 10/3/2021	2,562	2.96
	-	.82% (February 29, 2016: 0.9	7%)			n Castle International	1,011	1.17	Mexico	- 0.97% (February 29, 2016: 0.00		
-	1,435	Anheuser-Busch InBev			Corp		400	0.22		004 Mexican Bonos, Series M,	/ <b>0 /</b>	
		Finance Inc,			3.700 840 CSX	0%, due 6/15/2026	188	0.22	IVIZIN 17	7.750%, due 11/13/2042	838	0.97
		4.900%, due 2/1/2046	1,575	1.82		0%, due 11/1/2046	783	0.90	United St	ates — 20.71% (February 29, 20	16: 4.44%	6)
Brazil		0% (February 29, 2016: 1.82%	5)		670 Diam	ond 1 Finance Corp /				955 United States Treasury Bill,	,	-
	1,000	JBS Investments GmbH,				ond 2 Finance Corp,				zero coupon, due 3/2/2017	4,955	5.72
		144A, 7.250%, due 4/3/2024	1,065	1.23	144 <i>A</i> 6.020	o, 0%, due 6/15/2026	737	0.85	13,	000 United States Treasury Bill, zero coupon, due 3/16/2017	12 000	1/100
	1,290	JBS Investments GmbH,			1,225 DISH	DBS Corp,				zero coupori, due 3/16/2017	12,998	14.99
	1 (2)	7.250%, due 4/3/2024 Marfrig Holdings Europe BV,	1,374	1.59		0%, due 3/15/2023	1,259	1.45	T. t. I C.		17,953	20.71
	1,025	8.000%, due 6/8/2023	1,704	1.97		nt Fabros Technology LP, 5%, due 6/15/2023	1,723	1.99	(Cost \$21	vernment Bonds and Notes .337)	21,353	24.64
	450	Petrobras Global Finance BV,			880 Equir		•			es — 3.86% (February 29, 2016:		
	1.40	5.750%, due 1/20/2020	472	0.54		5%, due 4/1/2023	913	1.05	Loan Not	588 Capsugel Holdings U.S. Inc,	0.00 /0)	
	140	Petrobras Global Finance BV, 5.375%, due 1/27/2021	142	0.16		ess Scripts Holding Co, 0%, due 2/25/2026	841	0.97		4.000%, due 7/31/2021 *	590	0.68
	695	Petrobras Global Finance BV,			1,910 Hexic		0	0.57		630 Columbus McKinnon Corp/		
		8.750%, due 5/23/2026	788	0.91		5%, due 4/15/2020	1,776	2.05		NY, 0.000%, due 1/20/2024 *	635	0.73
			5,545	6.40		Mountain Inc, 0%, due 8/15/2023	1,016	1.17		830 Energy Transfer Equity,	033	0.75
Irelan	id — 1.6	67% (February 29, 2016: 3.01	%)			son & Johnson,	1,010	1.17		3.733%, due 1/30/2024 *	834	0.96
EUR	400	Ardagh Packaging Finance Plc /				0%, due 3/1/2046	1,583	1.83	1,	280 Level 3 Financing Inc,	1 200	1 40
		Ardagh Holdings USA Inc, 4.125%, due 5/15/2023	451	0.52	475 Kello	gg Co, 0%, due 4/1/2026	467	0.54	Total Los	3.260%, due 2/17/2024 * n Notes (Cost \$3,319)	1,288 3,347	1.49 3.86
	955	Fly Leasing Ltd,	731	0.52		Heinz Foods Co,	407	0.54			3,347	3.80
		6.750%, due 12/15/2020	1,000	1.15		0%, due 6/6/2022	1,575	1.82		e Investment Schemes — 7.11% v 29, 2016: 3.43%)		
			1,451	1.67		Heinz Foods Co, 5%, due 6/1/2046	762	0.88		164 Goldman Sachs US\$ Liquid		
Jamai	ica — 2.	.34% (February 29, 2016: 2.02	2%)			need Martin Corp,	702	0.00		Reserves Fund – Institutional		
	2,295	Digicel Group Ltd, 144A,			3.550	0%, due 1/15/2026	706	0.81		Class	6,164	7.11
		8.250%, due 9/30/2020	2,028	2.34		onald's Corp, 5%, due 12/9/2045	781	0.90	Total Col (Cost \$6,	lective Investment Schemes	6,164	7.11
Switz		— 0.63% (February 29, 2016:	0.00%)		1,535 Mord		701	0.50	_		90,960	
	540	Roche Holdings Inc, 144A, 4.000%, due 11/28/2044	549	0.63	Serie	s 3NC2,				estments (Cost \$90,472)	90,960	104.95
Unite	d Kinac	dom — 2.81% (February 29, 2			1.84. 805 NIKE	2%, due 2/14/2020 *	1,541	1.78		in Excess of Other Assets 29, 2016: 3.03%)	(4,290)	(4.95)
GBP	_	Boparan Finance Plc,				5%, due 5/1/2043	762	0.88	Total Net		\$86,670	
		5.250%, due 7/15/2019	707	0.82		olk Southern Corp,					-	
GBP	560	Boparan Finance Plc,	689	0.79	4.450 865 Pepsi	0%, due 6/15/2045	790	0.91		ecurities exempt from registration u e Securities Act of 1933, as amend		144A of
	275	5.500%, due 7/15/2021 Santander UK Plc,	009	0.79		0%, due 10/6/2046	791	0.91		curities may only be resold, in trans		xempt
		1.407%, due 9/29/2017 *	275	0.32		space Hosting Inc, 144A,				om registration, to qualified institut		
GBP	610	Virgin Media Secured Finance				5%, due 11/15/2024 Communications Corp,	769	0.89		bruary 28, 2017, these securities at		to
		Plc, 4.875%, due 1/15/2027	762	0.88	760 36A 1					15,100,000 or 17.41% of net asset		
		1.07 5 707 dae 17 13/2027	2,433	2.81	4.87	5%, due 9/1/2024	756	0.87		ariable rate security. The interest rat e rate in effect at February 28, 201		reflects
Unito	d State	s — 52.01% (February 29, 20				d Air Corp,	462	0.53	U	le late in effect at rebluary 26, 201	7.	
Omice		3M Co,	10. 30.27	, <b>0</b> ,		0%, due 4/1/2023 nfield Foods Inc, 144A,	462	0.53		ABBREVIATIONS:		
		3.125%, due 9/19/2046	789	0.91	4.250	0%, due 2/1/2027	771	0.89	ARS -	Argentine Peso		
	730	American Tower Corp,	700	0.01	2,235 Sprin	t Corp, 0%, due 9/15/2021	2 126	7 01	EUR -	Euro		
	1 075	2.250%, due 1/15/2022 American Tower Corp,	702	0.81		bile USA Inc,	2,436	2.81	GBP -	British Pound		
	1,073	4.400%, due 2/15/2026	1,111	1.28	6.500	0%, due 1/15/2024	741	0.86	MXN -	Mexican Peso		
	1,455	American Tower Corp,				ersal Health Services Inc,						% of
	770	3.125%, due 1/15/2027 AmeriGas Partners LP /	1,359	1.57	144 <i>A</i> 4.750	., 0%, due 8/1/2022	943	1.09	Analysis	of Total Assets		Total Assets
	//0	AmeriGas Finance Corp,				int Pharmaceuticals	3 43					
		5.625%, due 5/20/2024	797	0.92		national Inc, 144A,	646	0.01		ble securities admitted to an official	rkot	00 24
	540	Anadarko Petroleum Corp,	GE A	0.75		0%, due 8/15/2018 Int Pharmaceuticals	818	0.94		listing or traded on a regulated ma	KEL	88.24
	820	6.450%, due 9/15/2036 Antero Resources Corp,	654	0.75		national Inc,				investment schemes		6.42
	520	5.375%, due 11/1/2021	839	0.97	6.12	5%, due 4/15/2025	1,254	1.45		derivative instruments		0.44
	788	Antero Resources Corp,				or Group Ltd, 144A,	422	0.49	Other asse	PTS		4.90
		144A, 5.000%, due 3/1/2025	764	0.88	0.12	5%, due 2/1/2025	422	0.49	Total Ass	ets		100.00
		5.000 /0, duc 3/ 1/2023	704	0.00								

### Legg Mason Brandywine Global Income Optimiser Fund^

Portfolio of Investments as at February 28, 2017 – (continued)

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

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Citi	Markit CDX.NA.HY, 5.000%	Sell	12/20/21	3,736	\$ 289
					\$ 289
Unrealised Appreciation of Cred	dit Default Swaps (February 29, 2016 (000's): \$91)				289
Unrealised Depreciation of Cred	lit Default Swaps (February 29, 2016 (000's): \$(55))				_
Net Appreciation of Credit Defa	ault Swaps (February 29, 2016 (000's): \$36)				\$ 289

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

Expiration Date	Counterparty	Buj	y Currency (000's)			Sell Currency (000's)		Ap (De of	nrealised preciation/ preciation) Contracts (000's)
03/09/17	Citigroup	Buy	USD	3,584	Sell	GBP	2,820	\$	84
03/09/17	Morgan Stanley	Buy	GBP	875	Sell	USD	1,079		7
03/15/17	BNY Mellon	Buy	USD	100	Sell	EUR	95		-
03/15/17	BNY Mellon	Buy	USD	23	Sell	EUR	22		-
03/15/17	BNY Mellon	Buy	USD	396	Sell	GBP	317		2
03/15/17	BNY Mellon	Buy	USD	41	Sell	SGD	58		-
03/15/17	BNY Mellon	Buy	SGD	2,448	Sell	USD	1,728		18
03/15/17	BNY Mellon	Buy	GBP	7,751	Sell	USD	9,700		(79)
03/15/17	BNY Mellon	Buy	EUR	25,839	Sell	USD	27,644		(246)
03/15/17	BNY Mellon	Buy	EUR	2,394	Sell	USD	2,532		6
03/15/17	BNY Mellon	Buy	SEK	340,299	Sell	USD	38,508		(778)
05/10/17	Citigroup	Buy	USD	911	Sell	EUR	850		8
05/10/17	UBS	Buy	EUR	440	Sell	USD	472		(5)
Unrealised Appreciation	n of Forward Foreign Currency Con	tracts (February 29, 2016 (000's): \$1,	,700)						125
Unrealised Depreciation	n of Forward Foreign Currency Con	tracts (February 29, 2016 (000's): \$(1	,993))						(1,108)
Net Depreciation of F	Forward Foreign Currency Contr	acts (February 29, 2016 (000's): \$(2	293))					\$	(983)

#### Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	A (D	ppreciation/ epreciation) of Contracts (000's)
Euro-OAT March 2017	(61)	\$ (9,690)	\$	7
Total Market Value of Futures Contracts			\$	7
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$-) Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$(34))				7 –
Net Appreciation of Futures Contracts (February 29, 2016 (000's): \$(34))			\$	7

## Legg Mason Brandywine Global Credit Opportunities Fund^

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	
Asset-Backed Securities — 3.09% (February 29, 2016: 7.22%)				530 FREMF 2017-K724 Mortgage Trust, Series 2017 K724, Class B,			915 Diamond 1 Finance Corp / Diamond 2 Finance Corp, 144A,		
1,065 Morgan Stanley Dean Witter Capital I Inc Trust				144A, 3.504%, due 11/25/2023 *	506	0.84	6.020%, due 6/15/2026	1,006	1.67
2003-NC1, Series 2003 NC1, Class M1,	4 020	4.74	EUR	378 Hipocat 8 FTA, Series HIPO 8, Class B,	300	0.04	1,425 Hexion Inc, 6.625%, due 4/15/2020 735 Valeant Pharmaceuticals	1,325	2.20
2.353%, due 11/25/2032 * 939 SLM Student Loan Trust 2004-10, Series 2004 10, Class B,	1,029	1.71		0.000%, due 3/15/2038 * 885 JPMBB Commercial Mortgage Securities Trust	321	0.53	International, 6.375%, due 10/15/2020 1,215 Valeant Pharmaceuticals	669	1.11
1.408%, due 1/25/2040 *	834	1.38		2014-C21, Series 2014 C21, Class D, 144A,			International Inc, 144A, 6.750%, due 8/15/2018	1,197	1.99
Total Asset-Backed Securities (Cost \$1,856)	1,863	3.09		4.660%, due 8/15/2047 * 440 JPMCC Re-REMIC Trust	731	1.21	705 Valeant Pharmaceuticals International Inc,	1,137	1.55
Mortgage-Backed Securities — 44.38% (February 29, 2016: 51.00%)				2014-FRR1, Series 2014 FRR1, Class B707, 144A,			6.750%, due 8/15/2018	694	1.15
GBP 908 Alba 2007-1 Plc,			EUR	2.010%, due 1/27/2047 1,597 Landmark Mortgage	415	0.69	Total Corporate Bonds and Notes	6,550	10.88
Series 2007 1, Class C, 0.661%, due 3/17/2039 *	975	1.62	LOIT	Securities No 2 Plc 2,			(Cost \$11,237)	11,625	19.31
545 Commercial Mortgage Trust 2007-GG9, Series 2007				Class BC, 0.284%, due 6/17/2039 *	1,396	2.32	Government Bonds and Notes — 18.42% (February 29, 2016: 10.71%)		
GG9, Class AJ, 5.505%, due 3/10/2039 *	528	0.88		1,070 Morgan Stanley Bank of America Merrill Lynch Trust			Argentina — 3.40% (February 29, 2016: 0	.00%)	
500 Fannie Mae Connecticut Avenue Securities, Series 2014 C03,	320	0.00	5110	2015-C22, Series 2015 C22, Class D, 144A, 4.242%, due 4/15/2048 *	889	1.48	1,315 Argentina Treasury Bill, zero coupon, due 4/17/2017 ARS 10,335 Argentine Bonos del	1,307	2.17
Class 2M2, 3.678%, due 7/25/2024 *	512	0.85	EUR	2,708 Newgate Funding 2006-2, Series 2006 2, Class CB,			Tesoro, 18.200%, due 10/3/2021	742	1.23
965 Fannie Mae Connecticut			EUR	0.111%, due 12/1/2050 * 828 RMAC Securities No 1 Plc,	2,362	3.92		2,049	3.40
Avenue Securities, Series 2016 C04,				Series 2006 NS1X, Class B1C,			Mexico — 0.99% (February 29, 2016: 0.00 MXN 12,123 Mexican Bonos, Series M,	%)	
Class 1M2, 5.028%, due 1/25/2029 *	1,016	1.69		0.562%, due 6/12/2044 *	748	1.24	7.750%, due 11/13/2042	598	0.99
760 Fannie Mae Connecticut Avenue Securities,			EUR	651 RMAC Securities No 1 Plc, Series 2006 NS2X,			United States — 14.03% (February 29, 20	16: 2.98%	6)
Series 2016 C06, Class 1M2,				Class M2C, 0.112%, due 6/12/2044 *	616	1.02	8,445 United States Treasury Bill, zero coupon, due 3/9/2017	8,444	14.03
5.028%, due 4/25/2029 * 39,629 Freddie Mac Multifamily	798	1.32	EUR	1,914 RMAC Securities No 1 Plc, Series 2006 NS4X,			Total Government Bonds and Notes (Cost \$11,076)	11,091	18.42
Structured Pass Through				Class B1C, 0.532%, due 6/12/2044 *	1,655	2.75	Loan Notes — 11.11% (February 29, 2016		
Certificates K042, Class X1, 1.057%, due 12/25/2024 *	2,679	4.45		760 Series RRX 2014-1 Trust,	1,055	2.75	2,353 Capsugel Holdings U.S. Inc, 4.000%, due 7/31/2021 *	2,360	3.92
850 Freddie Mac Structured Agency Credit Risk Debt				Series 2014 1A, Class A, 144A,			1,475 Chesapeake Energy Corp,		
Notes, Series 2015 DNA2, Class M3,			EUR	0.000%, due 8/26/2044 116 TDA 24 FTA 24, Class A1,	718	1.19	8.500%, due 8/16/2021 * 610 Energy Transfer Equity,	1,603	2.66
4.678%, due 12/25/2027 *	915	1.52		0.000%, due 6/22/2040 * 595 Wachovia Bank Commercial	118	0.20	3.733%, due 1/30/2024 * 270 First Data Corp,	613	1.02
1,555 Freddie Mac Structured Agency Credit Risk Debt				Mortgage Trust Series 2006-C27,			0.000%, due 1/12/2024 * 105 Ineos U.S. Finance LLC,	269	0.45
Notes, Series 2016 DNA1, Class M3,				Series 2006 C27, Class AJ,	601	1.00	3.743%, due 3/31/2022 *	106	0.18
6.328%, due 7/25/2028 * 1,395 Freddie Mac Structured	1,765	2.93	Total M	5.825%, due 7/15/2045 * ortgage-Backed Securities	601	1.00	615 JBS USA Lux SA, 3.483%, due 10/30/2022 *	618	1.02
Agency Credit Risk Debt Notes, Series 2016 DNA2,			(Cost \$2	6,994)	26,725	44.38	580 Rackspace Hosting Inc, 5.000%, due 11/3/2023 *	587	0.97
Class M3, 5.428%, due 10/25/2028 *	1,502	2.49		ry 29, 2016: 0.00%)			535 Sprint Communications Inc, 0.000%, due 2/29/2024 *	536	0.89
950 Freddie Mac Structured	1,502	2.13	Brazil —	- 5.95% (February 29, 2016: 0.00%	)		Total Loan Notes (Cost \$6,582)	6,692	11.11
Agency Credit Risk Debt Notes, Series 2016 DNA3,				640 Marfrig Holdings Europe BV, 144A,			Collective Investment Schemes — 9.01% (February 29, 2016: 9.01%)		
Class M3, 5.778%, due 12/25/2028 *	1,041	1.73		8.000%, due 6/8/2023 1,255 Petrobras Global Finance	671	1.11	5,425 Goldman Sachs US\$ Liquid		
1,030 Freddie Mac Structured Agency Credit Risk Debt				BV, 5.750%, due 1/20/2020	1,316	2.19	Reserves Fund – Institutional Class	5,425	9.01
Notes, Series 2016 HQA1, Class M3,				410 Petrobras Global Finance BV,	1,510	2.13	Total Collective Investment Schemes (Cost \$5.425)	5,425	9.01
7.128%, due 9/25/2028 * 865 Freddie Mac Structured	1,221	2.03		5.375%, due 1/27/2021 1,040 Petrobras Global Finance	415	0.69	Total Investments (Cost \$63,170)	63,421	
Agency Credit Risk Debt Notes, Series 2017 DNA1,				BV, 8.750%, due 5/23/2026	1,180	1.96	Liabilities in Excess of Other Assets (February 29, 2016: 22.06%)	(3,205)	(5.32)
Class B1, 5.729%, due 7/25/2029 *	872	1.45			3,582	5.95	Total Net Assets	\$60,216	100.00
990 FREMF 2014-K717 Mortgage Trust,			Jamaica	— 2.48% (February 29, 2016: 0.00	)%)		144A Securities exempt from registration u		144A of
Series 2014 K717, Class C,				795 Digicel Group Ltd, 144A, 8.250%, due 9/30/2020	703	1.17	the Securities Act of 1933, as amendo securities may only be resold, in trans		empt
144A, 3.629%, due 11/25/2047 *	973	1.62		975 Digicel Group Ltd, 7.125%, due 4/1/2022	790	1.31	from registration, to qualified institut	ional buye	ers. As at
410 FREMF 2015-K50 Mortgage Trust, Series 2015 K50,				, 300 // // // // // // // // // // // // /	1,493	2.48	February 28, 2017, these securities ar \$10,194,000 or 16.93% of net asset:		IO
Class B, 144A, 3.779%, due 10/25/2048 *	406	0.67	United 9	States — 10.88% (February 29, 20	16: 0.00%	6)	* Variable rate security. The interest rat		eflects
445 FREMF 2015-K721 Mortgage Trust,	400	0.07		130 Chesapeake Energy Corp, 6.125%, due 2/15/2021	126	0.21	the rate in effect at February 28, 201	<i>r</i> .	
Series 2015 K721, Class B, 144A,				1,450 Chesapeake Energy Corp, 144A,					
3.565%, due 11/25/2047 *	446	0.74		8.000%, due 12/15/2022	1,533	2.55			

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

### Legg Mason Brandywine Global Credit Opportunities Fund^

### Portfolio of Investments as at February 28, 2017 – (continued)

#### ABBREVIATIONS:

REMIC – Real Estate Mortgage Investment Conduit

ARS – Argentine Peso EUR – Euro GBP – British Pound

- Mexican Peso

MXN

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official	
exchange listing or traded on a regulated market	81.27
Collective investment schemes	7.60
Financial derivative instruments	0.72
Other assets	10.41
Total Assets	100.00

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

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Amount (000's)	Value (000's)
Citi	Chesapeake Energy Corp, 5.000%	Sell	12/20/21	1,005	\$ (51)
Citi	Markit CDX.NA.HY, 5.000%	Sell	12/20/21	2,578	199
JP Morgan	Markit CMBX.NA.BB, 5.000%	Buy	5/11/63	1,110	243
Morgan Stanley	Chesapeake Energy Corp, 5.000%	Sell	12/20/21	805	(41)
Morgan Stanley	Markit CMBX.NA.BB, 5.000%	Sell	5/11/63	1,110	(242)
					\$ 108
Unrealised Appreciation of Credit D	efault Swaps (February 29, 2016 (000's): \$316)				442
Unrealised Depreciation of Credit D	efault Swaps (February 29, 2016 (000's): \$(68))				(334)
Net Appreciation of Credit Default S	Swaps (February 29, 2016 (000's): \$248)				\$ 108

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

Expiration Date	Counterparty	Ві	y Currency (000's)			Sell Currency (000's)		Ap (De of	nrealised preciation/ preciation) Contracts (000's)
03/09/17	Citigroup	Buy	USD	943	Sell	GBP	775	\$	(19)
03/15/17	BNY Mellon	Buy	GBP	300	Sell	USD	375		(3)
03/15/17	BNY Mellon	Buy	EUR	5	Sell	USD	5		_
05/10/17	Citigroup	Buy	USD	6,977	Sell	EUR	6,510		58
	n of Forward Foreign Currency Contra n of Forward Foreign Currency Contrac								58 (22)
Net Appreciation of I	Forward Foreign Currency Contract	s (February 29, 2016 (000's): \$939	))					\$	36

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

	Nominal Value	Notional Value (000's)	Ap (De of	nrealised preciation/ preciation) Contracts (000's)
Euro-OAT March 2017	(46)	\$ (7,307)	\$	14
Total Market Value of Futures Contracts			\$	14
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$8) Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$(159))				14
Net Appreciation of Futures Contracts (February 29, 2016 (000's): \$(151))			\$	14

## Legg Mason Brandywine Global Dynamic US Equity Fund^

Portfolio of Investments as at February 28, 2017

Shares (000's)	Value (000's) \$	% of Net Asset Value
Collective Investment Schemes — 1.80% (February 29, 2016: 0.82%)		
16 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	16	0.74
iShares Russell 1000 Value ETF	24	1.06
Total Collective Investment Schemes		
(Cost \$40)	40	1.80
Common Stock — 99.37% (February 29, 20	016: 101.	13%)
Advertising — 0.62% (February 29, 2016: 1	1.61%)	
- Omnicom Group Inc	14	0.62
Aerospace & Defense — 10.34%		
(February 29, 2016: 11.90%)		
<ul> <li>Boeing Co/The</li> </ul>	80	3.61
- Curtiss-Wright Corp	2	0.09
<ul><li>General Dynamics Corp</li><li>Lockheed Martin Corp</li></ul>	8 37	0.38 1.69
Northrop Grumman Corp	46	2.11
<ul> <li>Spirit AeroSystems Holdings Inc 'A'</li> </ul>	6	0.26
<ul> <li>United Technologies Corp</li> </ul>	49	2.20
	228	10.34
Agriculture — 0.80% (February 29, 2016: 1	.30%)	
<ul> <li>Archer-Daniels-Midland Co</li> </ul>	18	0.80
Airlines — 2.52% (February 29, 2016: 2.60	%)	
- American Airlines Group Inc	3	0.16
1 Delta Air Lines Inc	38	1.73
<ul> <li>United Continental Holdings Inc</li> </ul>	14	0.63
	55	2.52
Apparel — 0.91% (February 29, 2016: 0.21	%)	
– Carter's Inc	2	0.11
Michael Kors Holdings Ltd  VE Corp.  VE Corp.	8 10	0.37 0.43
– VF Corp		
	20	0.91
Auto Parts & Equipment — 0.95% (February 29, 2016: 2.11%)		
– BorgWarner Inc	6	0.25
– Lear Corp	15	0.70
	21	0.95
Banks — 9.24% (February 29, 2016: 2.62%		
2 Bank of America Corp	38	1.71
Bank of New York Mellon Corp/The	8	0.34
<ul> <li>Capital One Financial Corp</li> </ul>	8	0.37
Citizens Financial Group Inc	3	0.13
1 Fifth Third Bancorp	20	0.92 0.66
<ul><li>Goldman Sachs Group Inc/The</li><li>JPMorgan Chase &amp; Co</li></ul>	15 34	1.55
1 Morgan Stanley	33	1.51
<ul> <li>PNC Financial Services Group Inc/The</li> </ul>	12	0.53
1 Regions Financial Corp	13	0.60
- State Street Corp	9	0.39
<ul><li>SunTrust Banks Inc</li><li>Synovus Financial Corp</li></ul>	4 7	0.19 0.34
- зуночаз і Шапсіаї Согр		
Povoragos — 0 F39/ /Eshwire 30, 2045, 0	204	9.24
Beverages — 0.52% (February 29, 2016: 0.		0.53
- Brown-Forman Corp	11	0.52
Biotechnology — 3.30% (February 29, 201		
1 Gilead Sciences Inc	73	3.30
Chemicals — 3.48% (February 29, 2016: 10		0.50
<ul><li>Albemarle Corp</li><li>Huntsman Corp</li></ul>	12 4	0.56
1 LyondellBasell Industries NV	61	2.75
. Eyondenbasen maasanes itt	77	3.48
Commercial Services — 2.70%		3.40
(February 29, 2016: 0.46%)		
– Avis Budget Group Inc	2	0.08
- ManpowerGroup Inc	9	0.39
– S&P Global Inc	23	1.06
- United Rentals Inc	14	0.65
1 Western Union Co/The	11	0.52
	59	2.70
Computers — 3.98% (February 29, 2016: 4		
- Apple Inc	42	1.90
Computer Sciences Corp  A Howlett Backard Enterprise Co.  A Howlett Backard Enterprise Co.	6 27	0.27
2 Hewlett Packard Enterprise Co	37	1.69

Shares (000's)	Value (000's) \$	% of Net Asset Value
– NCR Corp	_	0.01
– Teradata Corp	3	0.11
Distribution & Wholesale — 0.80%	88	3.98
(February 29, 2016: 0.33%)	40	
– WW Grainger Inc	18	0.80
Diversified Financial Services — 8.62% (February 29, 2016: 3.12%)		
1 American Express Co	89	4.05
<ul> <li>Ameriprise Financial Inc</li> <li>Discover Financial Services</li> </ul>	36	1.64 1.97
E*TRADE Financial Corp	43 9	0.42
- Invesco Ltd	1	0.03
<ul> <li>LPL Financial Holdings Inc</li> </ul>	3	0.11
1 Navient Corp	9	0.40
	190	8.62
Electrical Components & Equipment — 1 (February 29, 2016: 1.23%)	.96%	
1 Emerson Electric Co	43	1.96
Electronics — 1.48% (February 29, 2016:	0.00%)	
Arrow Electronics Inc     Corning Inc	-	0.01
1 Corning Inc	32	1.47
Food 1600/ (Fahmana 20 2046 2 206	32	1.48
Food — 1.68% (February 29, 2016: 3.26%		0.20
<ul><li>Pilgrim's Pride Corp</li><li>Tyson Foods Inc 'A'</li></ul>	6 24	0.29
Whole Foods Market Inc	7	0.31
	37	1.68
Forest Products & Paper — 1.06%	3,	1.00
(February 29, 2016: 0.56%)	22	4.00
- International Paper Co	23	1.06
Hand/Machine Tools — 0.16% (February 29, 2016: 0.70%)		
<ul> <li>Lincoln Electric Holdings Inc</li> </ul>	4	0.16
Healthcare-Products — 1.66% (February  1 Baxter International Inc	<b>29, 2016:</b> 9	0 <b>.00%)</b> 1.66
Healthcare-Services — 1.04% (February	29, 2016: 3	3.15%)
– DaVita Inc	10	0.44
<ul> <li>Quest Diagnostics Inc</li> </ul>	13	0.60
	23	1.04
Home Builders — 0.05% (February 29, 20	016: 0.00%	)
<ul> <li>PulteGroup Inc</li> </ul>	1	0.05
Home Furnishings — 0.70% (February 29	9, 2016: 0.0	00%)
<ul> <li>Leggett &amp; Platt Inc</li> </ul>	6	0.27
– Whirlpool Corp	9	0.43
	15	0.70
Household Products & Wares — 0.33% (February 29, 2016: 0.04%)		
<ul> <li>Avery Dennison Corp</li> </ul>	7	0.33
Insurance — 5.31% (February 29, 2016: 1	10.12%)	
– Aon Plc	18	0.83
- Assurant Inc	8	0.37
Assured Guaranty Ltd      Removies Inc.	4	0.17
<ul> <li>Primerica Inc</li> <li>RenaissanceRe Holdings Ltd</li> </ul>	3 7	0.12
Travelers Cos Inc/The	57	2.61
- Unum Group	15	0.66
– Validus Holdings Ltd	5	0.23
	117	5.31
nternet — 0.66% (February 29, 2016: 0.0	00%)	
- CDW Corp/DE	8	0.40
– eBay Inc	6	0.26
	14	0.66
Leisure Time — 1.89% (February 29, 201	6: 0.54%)	
– Carnival Corp	26	1.19
<ul> <li>Harley-Davidson Inc</li> </ul>	16	0.70
	42	1.89
Lodging — 0.62% (February 29, 2016: 0.	52%)	
<ul> <li>Wyndham Worldwide Corp</li> </ul>	14	0.62
,		

Machinery – Diversified — 2.69% (February 29, 2016: 1.31%)  — Cummins Inc — Deere & Co — Nordson Corp — Rockwell Automation Inc — Wabtec Corp/DE  Media — 4.89% (February 29, 2016: 6.42%  1 CBS Corp 'B' — Discovery Communications Inc — FactSet Research Systems Inc 1 Time Warner Inc	39 3	1.06 0.80 0.20 0.31 0.32 2.69
- Cummins Inc - Deere & Co - Nordson Corp - Rockwell Automation Inc - Wabtec Corp/DE  Media — 4.89% (February 29, 2016: 6.42% 1 CBS Corp 'B' - Discovery Communications Inc - FactSet Research Systems Inc 1 Time Warner Inc	18 4 7 7 59 6) 39 3	0.80 0.20 0.31 0.32
- Deere & Co - Nordson Corp - Rockwell Automation Inc - Wabtec Corp/DE   Media — 4.89% (February 29, 2016: 6.42% 1 CBS Corp 'B' - Discovery Communications Inc - FactSet Research Systems Inc 1 Time Warner Inc	18 4 7 7 59 6) 39 3	0.80 0.20 0.31 0.32
- Nordson Corp - Rockwell Automation Inc - Wabtec Corp/DE  Media — 4.89% (February 29, 2016: 6.42% 1 CBS Corp 'B' - Discovery Communications Inc - FactSet Research Systems Inc 1 Time Warner Inc	4 7 7 59 59 39 3	0.20 0.31 0.32
Rockwell Automation Inc Wabtec Corp/DE  Media — 4.89% (February 29, 2016: 6.42%) CBS Corp 'B' Discovery Communications Inc FactSet Research Systems Inc Time Warner Inc	7 7 59 6) 39 3	0.31 0.32
- Wabtec Corp/DE  Media — 4.89% (February 29, 2016: 6.42%  1 CBS Corp 'B'  - Discovery Communications Inc  - FactSet Research Systems Inc  1 Time Warner Inc	7 59 6) 39 3	0.32
Media — 4.89% (February 29, 2016: 6.42%  1 CBS Corp 'B'  - Discovery Communications Inc  - FactSet Research Systems Inc  1 Time Warner Inc	59 6) 39 3	
CBS Corp 'B'     Discovery Communications Inc     FactSet Research Systems Inc     Time Warner Inc	39 3	2.69
Discovery Communications Inc     FactSet Research Systems Inc     Time Warner Inc	3	
– FactSet Research Systems Inc 1 Time Warner Inc		1.76
1 Time Warner Inc		0.14
	1	0.04
Missellanaous Manuferturing 4 200/	65	2.95
Miscellaneous Manufacturing — 1.28%	108	4.89
(February 29, 2016: 6.03%)		
- Eaton Corp Plc	24	1.08
– Parker-Hannifin Corp	4	0.20
Office & Business Equipment — 0.05%	28	1.28
(February 29, 2016: 0.13%) – Xerox Corp	1	0.05
Oil & Gas — 3.63% (February 29, 2016: 7.3	36%)	
- Chevron Corp	31	1.39
- ConocoPhillips	10	0.47
– Exxon Mobil Corp	39	1.77
·	80	3.63
Packaging & Containers — 0.47% (February 29, 2016: 0.85%)		
Packaging Corp of America	10	0.47
Pharmaceuticals — 2.90% (February 29, 20		
•	54	
Express Scripts Holding Co     Mallinckrodt Plc	54	2.45 0.24
- McKesson Corp	5	0.24
Welcesson corp	64	2.90
Retail — 9.22% (February 29, 2016: 5.35%		2.90
<ul> <li>AutoNation Inc</li> </ul>	5	0.20
<ul> <li>Bed Bath &amp; Beyond Inc</li> </ul>	9	0.43
– Best Buy Co Inc	13	0.60
- Copart Inc	2	0.08
Darden Restaurants Inc	-	0.01
<ul><li>Dollar General Corp</li><li>Foot Locker Inc</li></ul>	14 4	0.62 0.18
- Kohl's Corp	5	0.16
- Macy's Inc	15	0.70
- Nordstrom Inc	10	0.46
Penske Automotive Group Inc	3	0.13
– PVH Corp	4	0.20
– Signet Jewelers Ltd	3	0.12
1 Target Corp	41	1.87
1 Wal-Mart Stores Inc	73	3.33
– Wendy's Co/The	2	0.08
Semiconductors — 5.14% (February 29, 20	203 <b>)16: 5.33</b> '	9.22
1 Applied Materials Inc	41	1.86
1 QUALCOMM Inc	72	3.28
. gorizeonini ile	113	5.14
Transportation — 1.72% (February 29, 20		
Expeditors International of	_	
Washington Inc	2	0.11
Norfolk Southern Corp  Union Pacific Corp	20	0.91
– Union Pacific Corp	16	0.70
	38	1.72
Total Common Stock (Cost \$1,970)	2,189	99.37
TOTAL COMMISSION (COST \$1,370)	2,229	101.17
Total Investments (Cost \$2,010)	-,	
Total Investments (Cost \$2,010)	-,-23	
Total Investments (Cost \$2,010) Liabilities in Excess of Other Assets	(25)	(1.17)
		(1.17)

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

#### ABBREVIATIONS:

ETF – Exchange Traded Fund

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

Portfolio of Investments as at February 28, 2017 – (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official	
exchange listing or traded on a regulated market	97.81
Collective investment schemes	1.79
Other assets	0.40
Total Assets	100.00

Expiration Date	Counterparty	Bu	y Currency (000's)			Sell Currency (000's)		Ap (De of	nrealised preciation/ preciation) Contracts (000's)
03/15/17	BNY Mellon	Buy	EUR	54	Sell	USD	57	\$	-
03/15/17	BNY Mellon	Buy	EUR	1,450	Sell	USD	1,551		(14)
	n of Forward Foreign Currency Contra n of Forward Foreign Currency Contra							_	- (14)
Net Depreciation of I	Forward Foreign Currency Contract	s (February 29, 2016 (000's): \$(39)	)					\$	(14)

### Legg Mason ClearBridge Value Fund

Portfolio of Investments as at February 28, 2017

143 Hanesbrands Inc 54 Ralph Lauren Corp 'A'  Auto Manufacturers — 1.50% (February 73 PACCAR Inc  Auto Parts & Equipment — 1.69% (February 29, 2016: 0.00%) 81 Adient Plc	6,052 .49%) 8,701 .69%) 2,861 4,315 7,176 y 29, 2016: 4,844 5,461	1.88 2.70 0.89 1.34 2.23
(February 29, 2016: 1.66%) 34 Boeing Co/The  Airlines — 2.70% (February 29, 2016: 2. 117 United Continental Holdings Inc  Apparel — 2.23% (February 29, 2016: 1. 143 Hanesbrands Inc 54 Ralph Lauren Corp 'A'  Auto Manufacturers — 1.50% (February 73 PACCAR Inc  Auto Parts & Equipment — 1.69% (February 29, 2016: 0.00%) 81 Adient Plc	.49%) 8,701 .69%) 2,861 4,315 7,176 y 29, 2016: 4,844	2.70 0.89 1.34 2.23 <b>1.42%)</b> 1.50
Airlines — 2.70% (February 29, 2016: 2.  117 United Continental Holdings Inc  Apparel — 2.23% (February 29, 2016: 1.  143 Hanesbrands Inc 54 Ralph Lauren Corp 'A'  Auto Manufacturers — 1.50% (February 73 PACCAR Inc  Auto Parts & Equipment — 1.69% (February 29, 2016: 0.00%)  81 Adient Plc	.49%) 8,701 .69%) 2,861 4,315 7,176 y 29, 2016: 4,844	2.70 0.89 1.34 2.23 <b>1.42%)</b> 1.50
117 United Continental Holdings Inc  Apparel — 2.23% (February 29, 2016: 1.  143 Hanesbrands Inc 54 Ralph Lauren Corp 'A'  Auto Manufacturers — 1.50% (February 73 PACCAR Inc  Auto Parts & Equipment — 1.69% (February 29, 2016: 0.00%) 81 Adient Plc	8,701 .69%) 2,861 4,315 7,176 y 29, 2016: 4,844	0.89 1.34 2.23 <b>1.42%)</b> 1.50
Apparel — 2.23% (February 29, 2016: 1  143 Hanesbrands Inc 54 Ralph Lauren Corp 'A'  Auto Manufacturers — 1.50% (February 73 PACCAR Inc  Auto Parts & Equipment — 1.69% (February 29, 2016: 0.00%)  81 Adient Plc	.69%) 2,861 4,315 7,176 <b>y 29, 2016:</b> 4,844	0.89 1.34 2.23 <b>1.42%)</b> 1.50
54 Ralph Lauren Corp 'A'  Auto Manufacturers — 1.50% (February 73 PACCAR Inc  Auto Parts & Equipment — 1.69% (February 29, 2016: 0.00%)	2,861 4,315 7,176 <b>y 29, 2016:</b> 4,844 5,461	1.34 2.23 <b>1.42%)</b> 1.50
54 Ralph Lauren Corp 'A'  Auto Manufacturers — 1.50% (February 73 PACCAR Inc  Auto Parts & Equipment — 1.69% (February 29, 2016: 0.00%)  81 Adient Plc	4,315 7,176 <b>y 29, 2016:</b> 4,844 5,461	1.34 2.23 <b>1.42%)</b> 1.50
Auto Manufacturers — 1.50% (February 73 PACCAR Inc  Auto Parts & Equipment — 1.69% (February 29, 2016: 0.00%)  81 Adient Plc	7,176 <b>y 29, 2016:</b> 4,844 5,461	2.23 <b>1.42%)</b> 1.50
73 PACCAR Inc  Auto Parts & Equipment — 1.69% (February 29, 2016: 0.00%)  81 Adient Plc	y 29, 2016: 4,844 5,461	<b>1.42%)</b> 1.50
73 PACCAR Inc  Auto Parts & Equipment — 1.69% (February 29, 2016: 0.00%)  81 Adient Plc	4,844 5,461	1.50
73 PACCAR Inc Auto Parts & Equipment — 1.69% (February 29, 2016: 0.00%) 81 Adient Plc	4,844 5,461	1.50
(February 29, 2016: 0.00%) 81 Adient Plc	· · · · · · · · · · · · · · · · · · ·	1.69
	· · · · · · · · · · · · · · · · · · ·	1.69
Ranks — 7 ///% (February 20, 2016: 6.2:	19/1	
Danks — 7.44 /0 (replusing 25, 2010. 0.2	1 /0 /	
182 Citigroup Inc	10,905	3.38
226 Wells Fargo & Co	13,072	4.06
	23,977	7.44
Biotechnology — 6.76% (February 29, 2	2016: 3.76%	)
59 Alexion Pharmaceuticals Inc	7,771	2.41
20 Biogen Inc	5,729	1.78
67 Celgene Corp	8,288	2.57
	21,788	6.76
Building Materials — 1.93% (February 2	29, 2016: 0.0	00%)
148 Johnson Controls International plc	6,214	1.93
Coal — 1.24% (February 29, 2016: 0.979	%)	
257 CONSOL Energy Inc	4,005	1.24
Cosmetics & Personal Care — 2.57% (February 29, 2016: 1.95%)		
66 Colgate-Palmolive Co	4,783	1.48
187 Coty Inc	3,504	1.09
	8,287	2.57
Diversified Financial Services — 8.80% (February 29, 2016: 6.24%)		
60 Ameriprise Financial Inc	7,937	2.46
66 Discover Financial Services	4,692	1.46

305 Synchrony Financial   11,067   3.43     28,368   8.80     Electric — 6.79% (February 29, 2016: 6.81%)     602 AES Corp/VA   6,932   2.15     599 Calpine Corp   7,012   2.17     217 Exelon Corp   7,953   2.47     21,897   6.79     Environmental Control — 2.07% (February 29, 2016: 0.00%)     80 Stericycle Inc   6,661   2.07     Healthcare-Services — 2.07% (February 29, 2016: 2.49%)     40 UnitedHealth Group Inc   6,669   2.07     Home Builders — 1.70% (February 29, 2016: 2.85%)     248 PulteGroup Inc   5,463   1.70     Insurance — 4.06% (February 29, 2016: 2.76%)     94 Hartford Financial Services Group Inc/The   4,581   1.42     162 MetLife Inc   8,496   2.64     10 Amazon.com Inc   8,594   2.67     79 Yahool Inc   13,144   4.08     10 Amazon.com Inc   8,594   2.67     79 Yahool Inc   3,628   1.12     10 Amazon.com Inc   3,628   1.12     10 Amaz	Shares (000's)		Value (000's) \$	% of Net Asset Value
September   Sept	82	Intercontinental Exchange Inc	4,672	1.45
Electric — 6.79% (February 29, 2016: 6.81%)     602   AES Corp/VA   6,932   2.15     599   Calpine Corp   7,012   2.17     217   Exelon Corp   7,953   2.47     21,897   6.79     Environmental Control — 2.07% (February 29, 2016: 0.00%)     80   Stericycle Inc   6,661   2.07     Healthcare-Services — 2.07% (February 29, 2016: 2.49%)     40   UnitedHealth Group Inc   6,669   2.07     Home Builders — 1.70% (February 29, 2016: 2.85%)     248   PulteGroup Inc   5,463   1.70     Insurance — 4.06% (February 29, 2016: 2.76%)     94   Hartford Financial Services Group Inc/The   4,581   1.42     162   MetLife Inc   8,496   2.64     13,077   4.06     Internet — 7.87% (February 29, 2016: 6.28%)     16   Alphabet Inc   13,144   4.08     10   Amazon.com Inc   8,594   2.67     79   Yahoo! Inc   8,594   2.67     79   Yahoo! Inc   25,366   7.87     Leisure Time — 1.21% (February 29, 2016: 0.00%)     77   Norwegian Cruise Line Holdings Ltd   3,889   1.21     Media — 1.25% (February 29, 2016: 1.13%)     61   CBS Corp 'B'   4,025   1.25     Oil & Gas — 4.29% (February 29, 2016: 3.34%)     120   Apache Corp   6,333   1.96     135   Cabot Oil & Gas Corp   4,538   1.41     13,826   4.29     Pharmaceuticals — 7.06% (February 29, 2016: 10.32%)     43   Allergan Plc   10,564   3.28	305	Synchrony Financial	11,067	3.43
602 AES Corp/VA 6,932 2.15 599 Calpine Corp 7,012 2.17 217 Exelon Corp 7,012 2.17 217 Exelon Corp 7,053 2.47 21,897 6.79  Environmental Control — 2.07% (February 29, 2016: 0.00%)  80 Stericycle Inc 6,661 2.07  Healthcare-Services — 2.07% (February 29, 2016: 2.49%) 40 UnitedHealth Group Inc 6,669 2.07  Home Builders — 1.70% (February 29, 2016: 2.85%) 248 PulteGroup Inc 5,463 1.70  Insurance — 4.06% (February 29, 2016: 2.76%)  94 Hartford Financial Services Group Inc/The 4,581 1.42 162 Mettlife Inc 8,496 2.64 13,077 4.06  Internet — 7.87% (February 29, 2016: 6.28%)  16 Alphabet Inc 13,144 4.08 10 Amazon.com Inc 8,594 2.67 79 Yahool Inc 8,594 2.67 79 Yahool Inc 13,144 4.08 10 Amazon.com Inc 8,594 2.67 79 Yahool Inc 13,144 4.08 10 Amazon.com Inc 8,594 2.67 79 Norwegian Cruise Line Holdings Ltd 3,889 1.21  Media — 1.25% (February 29, 2016: 1.38%)  Media — 1.25% (February 29, 2016: 1.38%)  120 Apache Corp 6,333 1.20 135 Cabot Oil 8 Gas Corp 6,333 1.41 13,132 6.40 13,326 4.29  Pharmaceuticals — 7.06% (February 29, 2016: 10.38%)			28,368	8.80
Total   Tot	Electri	. — 6.79% (February 29, 2016: 6.81	%)	
217 Exelon Corp 7,953 2.47  21,897 6.79  Environmental Control — 2.07% (February 29, 2016: 0.00%)  80 Stericycle Inc 6,661 2.07  Healthcare-Services — 2.07% (February 29, 2016: 2.49%)  40 UnitedHealth Group Inc 6,669 2.07  Home Builders — 1.70% (February 29, 2016: 2.85%)  248 PulteGroup Inc 5,463 1.70  Insurance — 4.06% (February 29, 2016: 2.76%)  94 Hartford Financial Services Group Inc/The 4,581 1.42  162 MetLife Inc 8,496 2.64  13,077 4.06  Internet — 7.87% (February 29, 2016: 6.28%)  16 Alphabet Inc 13,144 4.08 10 Amazon.com Inc 8,594 2.67 79 Yahoo! Inc 3,628 1.12  25,366 7.87  Leisure Time — 1.21% (February 29, 2016: 0.00%)  77 Norwegian Cruise Line Holdings Ltd 3,889 1.21  Media — 1.25% (February 29, 2016: 1.13%)  61 CBS Corp 'B' 4,025 1.25  Oil & Gas — 4.29% (February 29, 2016: 3.34%)  120 Apache Corp 6,333 1.96  135 Cabot Oil & Gas Corp 9,555 0.92  105 Devon Energy Corp 4,538 1.41  Pharmaceuticals — 7.06% (February 29, 2016: 10.32%)  Pharmaceuticals — 7.06% (February 29, 2016: 10.32%)	602	AES Corp/VA	6,932	2.15
Environmental Control — 2.07% (February 29, 2016: 0.00%)   80   Stericycle Inc   6,661   2.07     Healthcare-Services — 2.07% (February 29, 2016: 2.49%)   40   UnitedHealth Group Inc   6,669   2.07     Home Builders — 1.70% (February 29, 2016: 2.85%)   248   PulteGroup Inc   5,463   1.70     Insurance — 4.06% (February 29, 2016: 2.76%)   94   Hartford Financial Services Group Inc/The   4,581   1.42   162   MetLife Inc   8,496   2.64   13,077   4.06     Internet — 7.87% (February 29, 2016: 6.28%)   16   Alphabet Inc   13,144   4.08   10   Amazon.com Inc   8,594   2.67   79   Yahool Inc   25,366   7.87     Leisure Time — 1.21% (February 29, 2016: 0.00%)   77   Norwegian Cruise Line Holdings Ltd   3,889   1.21     Media — 1.25% (February 29, 2016: 1.13%)   61   CBS Corp 'B'   4,025   1.25     Oil & Gas — 4.29% (February 29, 2016: 3.34%)   1.20   Apache Corp   6,333   1.96   1.35   Cabot Oil & Gas Corp   4,538   1.41   1.362   4.25     Pharmaceuticals — 7.06% (February 29, 2016: 10.32%)   43   Allergan Plc   4,025   1.25   1.25   1.362   1.	599	Calpine Corp	7,012	2.17
Repair   R	217	Exelon Corp	7,953	2.47
(February 29, 2016: 0.00%)           80 Stericycle Inc         6,661         2.07           Healthcare-Services — 2.07% (February 29, 2016: 2.49%)           40 UnitedHealth Group Inc         6,669         2.07           Home Builders — 1.70% (February 29, 2016: 2.85%)           248 PulteGroup Inc         5,463         1.70           Insurance — 4.06% (February 29, 2016: 2.76%)           94 Hartford Financial Services Group Inc/The         4,581         1.42           162 MetLife Inc         8,496         2.64           162 MetLife Inc         13,077         4.06           Internet — 7.87% (February 29, 2016: 6.28%)           16 Alphabet Inc         13,144         4.08           10 Amazon.com Inc         8,594         2.67           79 Yahoo! Inc         3,628         1.12           25,366         7.87           Leisure Time — 1.21% (February 29, 2016: 0.00%)           77 Norwegian Cruise Line Holdings Ltd         3,889         1.21           Media — 1.25% (February 29, 2016: 1.13%)           61 CBS Corp 'B'         4,025         1.25           Oil & Gas — 4.29% (February 29, 2016: 1.33%)         1.29           120 Apache Corp         6,333         1.96 <td></td> <td></td> <td>21,897</td> <td>6.79</td>			21,897	6.79
Healthcare-Services — 2.07% (February 29, 2016: 2.49%)   40   UnitedHealth Group Inc   6,669   2.07   Home Builders — 1.70% (February 29, 2016: 2.85%)   248   PulteGroup Inc   5,463   1.70     Insurance — 4.06% (February 29, 2016: 2.76%)   94   Hartford Financial Services Group Inc/The   4,581   1.42     162   MetLife Inc   8,496   2.64     13,077   4.06     Internet — 7.87% (February 29, 2016: 6.28%)   16   Alphabet Inc   13,144   4.08     10   Amazon.com Inc   8,594   2.67     79   Yahoo! Inc   3,628   1.12     25,366   7.87     Leisure Time — 1.21% (February 29, 2016: 0.00%)   77   Norwegian Cruise Line Holdings Ltd   3,889   1.21     Media — 1.25% (February 29, 2016: 1.13%)   61   CBS Corp 'B'   4,025   1.25     Oil & Gas — 4.29% (February 29, 2016: 3.34%)   120   Apache Corp   6,333   1.96     135   Cabot Oil & Gas Corp   4,538   1.41     13,826   4.29     Pharmaceuticals — 7.06% (February 29, 2016: 10.32%)   43   Allergan Plc   10,564   3.28				
Mary   UnitedHealth Group Inc   6,669   2.07     Home Builders — 1.70% (February 29, 2016: 2.85%)     248   PulteGroup Inc   5,463   1.70     Insurance — 4.06% (February 29, 2016: 2.76%)     94   Hartford Financial Services Group Inc/The   4,581   1.42     162   MetLife Inc   8,496   2.64     13,077   4.06     Internet — 7.87% (February 29, 2016: 6.28%)     16   Alphabet Inc   13,144   4.08     10   Amazon.com Inc   8,594   2.67     79   Yahoo! Inc   25,366   7.87     Leisure Time — 1.21% (February 29, 2016: 0.00%)     77   Norwegian Cruise Line Holdings Ltd   3,889   1.21     Media — 1.25% (February 29, 2016: 1.35%)     12   Coll & Gas — 4.29% (February 29, 2016: 3.34%)     120   Apache Corp   6,333   1.96     135   Cabot Oil & Gas Corp   6,333   1.96     135   Cabot Oil & Gas Corp   4,538   1.41     14   Coll & Gas Corp   13,826   4.29     15   Pharmaceuticals — 7.06% (February 29, 2016: 10.35%)	80	Stericycle Inc	6,661	2.07
Home Builders — 1.70% (February 29, 2016: 2.85%) 248 PulteGroup Inc 5,463 1.70  Insurance — 4.06% (February 29, 2016: 2.76%) 94 Hartford Financial Services Group Inc/The 4,581 1.42 162 MetLife Inc 8,496 2.64  Internet — 7.87% (February 29, 2016: 6.28%)  Internet — 7.87% (February 29, 2016: 6.28%)  Internet — 7.87% (February 29, 2016: 6.28%)  Internet — 7.87% (February 29, 2016: 0.28%)  Internet — 1.21% (February 29, 2016: 0.00%)  Internet — 1.21% (February 29, 2016: 1.33%)  Internet — 1.21% (February 29, 2016: 1.33%)  Internet — 1.25% (February 29, 2016: 1.33%)	Health	care-Services — 2.07% (February 2	9, 2016: 2	2.49%)
248 PulteGroup Inc   5,463   1.70     Insurance — 4.06% (February 29, 2016: 2.76%)     94 Hartford Financial Services Group Inc/The   4,581   1.42     162 Mettife Inc   8,496   2.64     13,077   4.06     Internet — 7.87% (February 29, 2016: 6.28%)     16 Alphabet Inc   13,144   4.08     10 Amazon.com Inc   8,594   2.67     79 Yahoo! Inc   3,628   1.12     25,366   7.87     Leisure Time — 1.21% (February 29, 2016: 0.00%)     77 Norwegian Cruise Line Holdings Ltd   3,889   1.21     Media — 1.25% (February 29, 2016: 1.13%)     61 CBS Corp 'B'   4,025   1.25     Oil & Gas — 4.29% (February 29, 2016: 3.34%)     120 Apache Corp   6,333   1.96     135 Cabot Oil & Gas Corp   4,538   1.41     13,826   4.29     Pharmaceuticals — 7.06% (February 29, 2016: 10.32%)     43 Allergan Plc   10,564   3.28	40	UnitedHealth Group Inc	6,669	2.07
New   New	Home	Builders — 1.70% (February 29, 20	16: 2.85%	)
94 Hartford Financial Services Group Inc/The 4,581 1.42 8,496 2.64 13,077 4.06 15 1.42 1.42 1.42 1.42 1.42 1.42 1.42 1.42	248	PulteGroup Inc	5,463	1.70
Inc/The	Insura	nce — 4.06% (February 29, 2016: 2	.76%)	
162 MetLife Inc     8,496     2.64       13,077     4.06       Internet — 7.87% (February 29, 2016: 6.28%)       16 Alphabet Inc     13,144     4.08       10 Amazon.com Inc     8,594     2.67       79 Yahoo! Inc     25,366     7.87       Leisure Time — 1.21% (February 29, 2016: 0.00%)       77 Norwegian Cruise Line Holdings Ltd     3,889     1.21       Media — 1.25% (February 29, 2016: 1.33%)       61 CBS Corp 'B'     4,025     1.25       Oil & Gas — 4.29% (February 29, 2016: 3.34%)       120 Apache Corp     6,333     1.96       135 Cabot Oil & Gas Corp     2,955     0.92       105 Devon Energy Corp     4,538     1.41       13,826     4,29       Pharmaceuticals — 7.06% (February 29, 2016: 10.32%)       43 Allergan Plc     10,564     3.28	94	Hartford Financial Services Group		
13,077   4.06   13,077   4.06   13,077   4.06   14,000   16.28%   16.28%   16.28%   16.28%   16.28%   16.28%   16.28%   17.28%		Inc/The	4,581	1.42
Internet — 7.87% (February 29, 2016: 6.28%)   16   Alphabet Inc   13,144   4.08     10   Amazon.com Inc   8,594   2.67     79   Yahoo! Inc   25,366   7.87     Leisure Time — 1.21% (February 29, 2016: 0.00%)     77   Norwegian Cruise Line Holdings Ltd   3,889   1.21     Media — 1.25% (February 29, 2016: 1.13%)     61   CBS Corp 'B'   4,025   1.25     Oil & Gas — 4.29% (February 29, 2016: 3.34%)     120   Apache Corp   6,333   1.96     135   Cabot Oil & Gas Corp   2,955   0.92     105   Devon Energy Corp   4,538   1.41     13,826   4.29     Pharmaceuticals — 7.06% (February 29, 2016: 10.32%)     43   Allergan Plc   10,564   3.28	162	MetLife Inc	8,496	2.64
16 Alphabet Inc 13,144 4.08 10 Amazon.com Inc 8,594 2.67 79 Yahoo! Inc 25,366 7.87  Leisure Time — 1.21% (February 29, 2016: 0.00%) 77 Norwegian Cruise Line Holdings Ltd 3,889 1.21  Media — 1.25% (February 29, 2016: 1.13%) 61 CBS Corp 'B' 4,025 1.25  Oil & Gas — 4.29% (February 29, 2016: 3.34%) 120 Apache Corp 6,333 1.96 135 Cabot Oil & Gas Corp 2,955 0.92 105 Devon Energy Corp 4,538 1.41 13,826 4.29  Pharmaceuticals — 7.06% (February 29, 2016: 10.32%) 43 Allergan Plc 10,564 3.28			13,077	4.06
10 Amazon.com Inc 79 Yahoo! Inc 2,676 79 Yahoo! Inc 25,366 7.87    Leisure Time — 1.21% (February 29, 2016: 0.00%) 77 Norwegian Cruise Line Holdings Ltd 3,889 1.21    Media — 1.25% (February 29, 2016: 1.13%) 61 CBS Corp 'B' 4,025 1.25    Oil & Gas — 4.29% (February 29, 2016: 3.34%) 1.20   Apache Corp 6,333 1.96 1.35 Cabot Oil & Gas Corp 2,955 0.92 105 Devon Energy Corp 4,538 1.41    13,826 4.29    Pharmaceuticals — 7.06% (February 29, 2016: 10.32%) 43 Allergan Plc 10,564 3.28	Interne	et — 7.87% (February 29, 2016: 6.2	8%)	
79 Yahoo! Inc 25,366 7.87  Leisure Time — 1.21% (February 29, 2016: 0.00%) 77 Norwegian Cruise Line Holdings Ltd 3,889 1.21  Media — 1.25% (February 29, 2016: 1.13%) 61 CBS Corp 'B' 4,025 1.25  Oil & Gas — 4.29% (February 29, 2016: 3.34%)  120 Apache Corp 6,333 1.96 135 Cabot Oil & Gas Corp 6,333 1.96 135 Cabot Oil & Gas Corp 4,538 1.41  120 Apache Corp 13,826 4.29  Pharmaceuticals — 7.06% (February 29, 2016: 10.32%)  43 Allergan Plc 10,564 3.28	16	Alphabet Inc	13,144	4.08
25,366   7.87	10	Amazon.com Inc	8,594	2.67
Leisure Time — 1.21% (February 29, 2016: 0.00%)         77 Norwegian Cruise Line Holdings Ltd       3,889       1.21         Media — 1.25% (February 29, 2016: 1.13%)         61 CBS Corp 'B'       4,025       1.25         Oil & Gas — 4.29% (February 29, 2016: 3.34%)         120 Apache Corp       6,333       1.96         135 Cabot Oil & Gas Corp       2,955       0.92         105 Devon Energy Corp       4,538       1.41         Taylor (February 29, 2016: 10.32%)         Pharmaceuticals — 7.06% (February 29, 2016: 10.32%)         43 Allergan Plc       10,564       3.28	79	Yahoo! Inc	3,628	1.12
77 Norwegian Cruise Line Holdings Ltd       3,889       1.21         Media — 1.25% (February 29, 2016: 1.13%)         61 CBS Corp 'B'       4,025       1.25         Oil & Gas — 4.29% (February 29, 2016: 3.34%)         120 Apache Corp       6,333       1.96         135 Cabot Oil & Gas Corp       2,955       0.92         105 Devon Energy Corp       4,538       1.41         13,826       4,29         Pharmaceuticals — 7.06% (February 29, 2016: 10.32%)         43 Allergan Plc       10,564       3.28			25,366	7.87
Media — 1.25% (February 29, 2016: 1.13%)         61 CBS Corp 'B'       4,025       1.25         Oil & Gas — 4.29% (February 29, 2016: 3.34%)         120 Apache Corp       6,333       1.96         135 Cabot Oil & Gas Corp       2,955       0.92         105 Devon Energy Corp       4,538       1.41         13,826       4.29         Pharmaceuticals — 7.06% (February 29, 2016: 10.32%)         43 Allergan Plc       10,564       3.28	Leisure	e Time — 1.21% (February 29, 2016	: 0.00%)	
61 CBS Corp 'B' 4,025 1.25  Oil & Gas — 4.29% (February 29, 2016: 3.34%)  120 Apache Corp 6,333 1.96 135 Cabot Oil & Gas Corp 2,955 0.92 105 Devon Energy Corp 4,538 1.41  13,826 4.29  Pharmaceuticals — 7.06% (February 29, 2016: 10.32%) 43 Allergan Plc 10,564 3.28	77	Norwegian Cruise Line Holdings Ltd	3,889	1.21
Oil & Gas — 4.29% (February 29, 2016: 3.34%)         120 Apache Corp       6,333       1.96         135 Cabot Oil & Gas Corp       2,955       0.92         105 Devon Energy Corp       4,538       1.41         13,826       4.29         Pharmaceuticals — 7.06% (February 29, 2016: 10.32%)         43 Allergan Plc       10,564       3.28	Media	— 1.25% (February 29, 2016: 1.13	%)	
120 Apache Corp 6,333 1.96 135 Cabot Oil & Gas Corp 2,955 0.92 105 Devon Energy Corp 4,538 1.41 13,826 4.29  Pharmaceuticals — 7.06% (February 29, 2016: 10.32%) 43 Allergan Plc 10,564 3.28	61	CBS Corp 'B'	4,025	1.25
135       Cabot Oil & Gas Corp       2,955       0.92         105       Devon Energy Corp       4,538       1.41         13,826       4,29         Pharmaceuticals — 7.06% (February 29, 2016: 10.32%)         43       Allergan Plc       10,564       3.28	Oil & G	ias — 4.29% (February 29, 2016: 3.	34%)	
135       Cabot Oil & Gas Corp       2,955       0.92         105       Devon Energy Corp       4,538       1.41         13,826       4,29         Pharmaceuticals — 7.06% (February 29, 2016: 10.32%)         43       Allergan Plc       10,564       3.28	120	Apache Corp	6,333	1.96
13,826 4.29  Pharmaceuticals — 7.06% (February 29, 2016: 10.32%)  43 Allergan Plc 10,564 3.28				0.92
Pharmaceuticals — 7.06% (February 29, 2016: 10.32%) 43 Allergan Plc 10,564 3.28	105	Devon Energy Corp	4,538	1.41
43 Allergan Plc 10,564 3.28			13,826	4.29
43 Allergan Plc 10,564 3.28	Pharm	aceuticals — 7.06% (February 29, 2	016: 10.3	2%)
				3.28
		9	5,369	1.66

Shares (000's)	Value (000's) \$	% of Net Asset Value
163 Mylan NV	6,825	2.12
	22,758	7.06
Real Estate — 2.67% (February 29, 201	6: 1.76%)	
311 Realogy Holdings Corp	8,617	2.67
Retail — 2.32% (February 29, 2016: 2.1	3%)	
100 Lowe's Cos Inc	7,471	2.32
Semiconductors — 1.60% (February 29	, 2016: 4.57	%)
91 QUALCOMM Inc	5,157	1.60
Software — 6.81% (February 29, 2016:	7.41%)	
175 Microsoft Corp	11,165	3.47
253 Oracle Corp	10,771	3.34
	21,936	6.81
Telecommunications — 2.73% (February 29, 2016: 3.21%)		
257 Cisco Systems Inc	8,790	2.73
Transportation — 1.63% (February 29,	2016: 1.64%	6)
66 CH Robinson Worldwide Inc	5,270	1.63
Total Common Stock (Cost \$266,294)	305,745	94.87
Real Estate Investment Trusts — 1.84% (February 29, 2016: 2.10%)	<b>.</b>	
REITS — 1.84% (February 29, 2016: 2.1	0%)	
249 American Homes 4 Rent 'A'	5,926	1.84
Total Real Estate Investment Trusts (Cost \$4,231)	5,926	1.84
Total Investments (Cost \$270,525)	311,671	96.71
Other Assets in Excess of Liabilities (February 29, 2016: 3.41%)	10,608	3.29
Total Net Assets	\$322,279	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an offic exchange listing or traded on a regulated of Other assets		94.97 5.03
Total Assets		100.00

Expiration Date	Counterparty		Currency 00's)			Sell Currency (000's)		Ap (De of	nrealised preciation/ preciation) Contracts (000's)
03/15/17	BNY Mellon	Buy	USD	9	Sell	SGD	12	\$	_
03/15/17	BNY Mellon	Buy	EUR	38	Sell	USD	41		(1)
03/15/17	BNY Mellon	Buy	SGD	627	Sell	USD	443		5
	n of Forward Foreign Currency Contrac n of Forward Foreign Currency Contrac								5 (1)
Net Appreciation of I	Forward Foreign Currency Contract	s (February 29, 2016 (000's): \$(5))						\$	4

### Legg Mason ClearBridge Growth Fund

Portfolio of Investments as at February 28, 2017

Share (000's	-	Value (000's) \$	% of Net Asset Value
Comn	non Stock — 99.79% (February 29, 2	016: 93.6	1%)
	pace & Defense — 2.96% uary 29, 2016: 2.53%)		
2	Rockwell Collins Inc	152	2.96
Airlin	es — 1.34% (February 29, 2016: 2.77	'%)	
1	United Continental Holdings Inc	69	1.34
Appa	rel — 1.47% (February 29, 2016: 4.74	1%)	
1	NIKE Inc	75	1.47
	Parts & Equipment — 1.70% uary 29, 2016: 1.11%)		
1	Adient Plc	87	1.70
Banks	— 4.70% (February 29, 2016: 0.00%	5)	
2	JPMorgan Chase & Co	141	2.76
-	PNC Financial Services Group Inc/The	32	0.62
_	Signature Bank/New York NY	68	1.32
		241	4.70
Bever	ages — 4.14% (February 29, 2016: 1	0.67%)	
3	Coca-Cola Co/The	124	2.42
1	PepsiCo Inc	89	1.72
		213	4.14
Biote	chnology — 8.77% (February 29, 201	16: 6.09%	)
1	Alexion Pharmaceuticals Inc	118	2.30
1	BioMarin Pharmaceutical Inc	74	1.45
1	Celgene Corp	124	2.41
1	Ultragenyx Pharmaceutical Inc	75	1.46
1	Vertex Pharmaceuticals Inc	59	1.15
		450	8.77
Buildi	ng Materials — 2.05% (February 29,	2016: 0.0	00%)
1	Lennox International Inc	105	2.05
Chem	icals — 0.61% (February 29, 2016: 1.	95%)	
1	Mosaic Co/The	31	0.61

Share (000's		Value (000's) \$	% of Net Asset Value
	nercial Services — 4.30% Jary 29, 2016: 0.00%)		
•	IHS Markit Ltd	126	2.45
_		126 94	2.45 1.85
	PayPal Holdings Inc		4.30
	uters — 7.25% (February 29, 2016	220	4.30
	• • •		7 25
	Apple Inc	372	7.25
	etics & Personal Care — 6.18% uary 29, 2016: 1.29%)		
3	Colgate-Palmolive Co	209	4.08
1	Estee Lauder Cos Inc/The 'A'	108	2.10
		317	6.18
	sified Financial Services — 10.12% uary 29, 2016: 1.76%)		
1	Affiliated Managers Group Inc	134	2.62
	American Express Co	72	1.40
	Intercontinental Exchange Inc	106	2.06
	Synchrony Financial	116	2.27
1	Visa Inc	91	1.77
		519	10.12
Healt	hcare-Products — 0.87% (February	29, 2016:	0.00%)
1	DENTSPLY SIRONA Inc	45	0.87
Intern	net — 15.53% (February 29, 2016: 1	16.97%)	
_	Alphabet Inc	197	3.85
-	Alphabet Inc 'A'	198	3.86
-	Amazon.com Inc	286	5.57
1	Facebook Inc 'A'	115	2.25
		796	15.53
Media	a — 3.44% (February 29, 2016: 4.03	3%)	
2	Walt Disney Co/The	176	3.44
Oil &	Gas — 2.26% (February 29, 2016: (	0.00%)	
1	Anadarko Petroleum Corp	65	1.26
1		51	1.00
		116	2.26
		110	2.20

Shares (000's)	Value (000's) \$	% of Net Asset Value
Pharmaceuticals — 2.59% (February 29	, 2016: 2.69	%)
– Allergan Plc	74	1.43
1 Merck & Co Inc	59	1.16
	133	2.59
Retail — 6.73% (February 29, 2016: 8.6	7%)	
<ul> <li>Chipotle Mexican Grill Inc 'A'</li> </ul>	96	1.88
1 Lululemon Athletica Inc	67	1.30
3 Starbucks Corp	182	3.55
	345	6.73
Semiconductors — 0.82% (February 29,	2016: 0.00	%)
- Broadcom Ltd	42	0.82
Software — 10.55% (February 29, 2016	: 10.37%)	
1 athenahealth Inc	91	1.77
5 Microsoft Corp	307	5.99
2 salesforce.com Inc	143	2.79
	541	10.55
Transportation — 1.41% (February 29,	2016: 0.00%	6)
1 CSX Corp	72	1.41
Total Common Stock (Cost \$4,139)	5,117	99.79
Total Investments (Cost \$4,139)	5,117	99.79
Other Assets in Excess of Liabilities (February 29, 2016: 6.39%)	11	0.21
Total Net Assets	\$5,128	100.00
<ul> <li>Amounts designated as "-" are eit \$1,000 or less than 1,000 shares.</li> </ul>	her \$0, less	than
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an offic	ial	
exchange listing or traded on a regulated r		96.17
Other assets		3.83

**Total Assets** 

100.00

# Legg Mason ClearBridge Global Equity Fund^

% of

Portfolio of Investments as at February 28, 2017

Share (000':			Value (000's) \$	% of Net Asset Value
		Stock — 95.23% (February 29, 2 — 3.37% (February 29, 2016: 1.0		2%)
		•		1 11
AUD		Coca-Cola Amatil Ltd	261	1.44
AUD	125	Incitec Pivot Ltd	353	1.93
			614	3.37
Austi	ria —	2.67% (February 29, 2016: 1.87	%)	
EUR	6	voestalpine AG	250	1.37
EUR	12	Wienerberger AG	237	1.30
			487	2.67
Brazi	I — 3	.88% (February 29, 2016: 0.68%	)	
BRI		Cielo SA	246	1.35
BRL		Duratex SA	275	1.51
BRL	29	Grendene SA	187	1.02
			708	3.88
China		.27% (February 29, 2016: 6.60%		5.00
		•		0.70
HKD HKD		ANTA Sports Products Ltd China Construction Bank	143	0.78
пки	302	Corp 'H'	249	1.37
HKD	567	Greatview Aseptic Packaging Co	243	1.57
		Ltd	281	1.54
HKD	48	TravelSky Technology Ltd 'H'	106	0.58
			779	4.27
Denn	nark -	— 1.09% (February 29, 2016: 0.6		
DKK		AP Moller – Maersk A/S 'B'	198	1.09
		11.71% (February 29, 2016: 15.7		1.05
		•		4.07
EUR EUR		AXA SA BNP Paribas SA	232 348	1.27 1.91
EUR		Bouygues SA	276	1.52
EUR		Danone SA	161	0.89
EUR		Europear Groupe SA, 144A	191	1.05
EUR		Safran SA	194	1.06
EUR	4	Schneider Electric SE	254	1.39
EUR	7	Tarkett SA	308	1.69
EUR	3	TOTAL SA	170	0.93
			2,134	11.71
Germ	anv -	— 5.94% (February 29, 2016: 5.1	12%)	
EUR	-	BASF SE	345	1.90
EUR		Bayer AG	329	1.80
EUR		thyssenkrupp AG	408	2.24
			1,082	5.94
Lone	Von	g — 0.66% (February 29, 2016:		5.5
_				0.00
HKD		Sitoy Group Holdings Ltd	120	0.66
		09% (February 29, 2016: 1.27%)		
Italy	37	Anima Holding SpA, 144A	199	1.09
-		3.41% (February 29, 2016: 10.69°	%)	
EUR		1.41 /6 (rebluary 25, 2010. 10.05	,	
EUR Japar	n — 8	Capcom Co Ltd	77	0.42
EUR	1 — 8 4	•		0.42 0.93
EUR <b>Japar</b> JPY JPY	1 — 8 4 24	Capcom Co Ltd	77	
EUR  Japar  JPY  JPY  JPY  JPY	4 24 42 58	Capcom Co Ltd Chiba Bank Ltd/The Daiwa Securities Group Inc Hitachi Ltd	77 169	0.93 1.48
EUR Japar JPY JPY JPY JPY JPY JPY	4 24 42 58 11	Capcom Co Ltd Chiba Bank Ltd/The Daiwa Securities Group Inc Hitachi Ltd Honda Motor Co Ltd	77 169 269 321 341	0.93 1.48 1.76 1.87
EUR  Japar  JPY  JPY  JPY  JPY	4 24 42 58 11	Capcom Co Ltd Chiba Bank Ltd/The Daiwa Securities Group Inc Hitachi Ltd	77 169 269 321	0.93 1.48 1.76

Share:			Value (000's) \$	% of Net Asset Value
Nethe	rlan	ds — 1.90% (February 29, 2016	5: 2.98%)	
EUR	4	Akzo Nobel NV	300	1.64
EUR	17	Koninklijke KPN NV	47	0.26
			347	1.90
Norwa	ay —	- 0.62% (February 29, 2016: 2.1	18%)	
NOK	-	Marine Harvest ASA	114	0.62
		0.14% (February 29, 2016: 0.43		0.02
		Gazprom PJSC ADR	25	0.14
South		ea — 3.59% (February 29, 201		0.11
KRW		KT Corp	65	0.36
KRW		POSCO	251	1.37
KRW		Samsung Electronics Co Ltd	338	1.86
IXIVV		Samsung Electronics Co Eta	654	3.59
C	_	040/ /5-1		3.39
•		.84% (February 29, 2016: 0.589		0.04
EUR		Indra Sistemas SA	153	0.84
		- 0.59% (February 29, 2016: 1.		
SEK		Mekonomen AB	108	0.59
Switze	erlar	nd — 3.26% (February 29, 2016	5: 3.52%)	
CHF	3	Adecco Group AG	205	1.13
CHF	14	Credit Suisse Group AG	212	1.16
CHF	2	Novartis AG	177	0.97
			594	3.26
United	d Kin	ngdom — 15.36% (February 29	, 2016: 13.	38%)
GBP	23	Amec Foster Wheeler Plc	127	0.70
GBP	111	Barclays Plc	313	1.72
GBP	29	BP Plc	165	0.90
GBP	11	Diageo Plc	315	1.73
GBP	111	G4S Plc	360	1.97
GBP	14	GlaxoSmithKline Plc	281	1.54
AUD	8	Rio Tinto Ltd	364	2.00
EUR	7	Royal Dutch Shell Plc 'A'	175	0.96
GBP	137	Shanks Group Plc	164	0.90
GBP	43	Standard Chartered Plc	385	2.11
GBP	3	Whitbread Plc	151	0.83
			2,800	15.36
United	d Sta	ites — 25.84% (February 29, 20	016: 22.67	%)
	1	Accenture Plc 'A'	152	0.83
		Alcoa Corp	97	0.54
		Ambarella Inc	170	0.93
	3			0.93 1.21
	3 4	Ambarella Inc	170	
	3 4 8	Ambarella Inc Apache Corp	170 220	1.21
	3 4 8 7	Ambarella Inc Apache Corp Arconic Inc	170 220 241	1.21 1.32
	3 4 8 7 18	Ambarella Inc Apache Corp Arconic Inc AT&T Inc	170 220 241 294	1.21 1.32 1.61
	3 4 8 7 18 4	Ambarella Inc Apache Corp Arconic Inc AT&T Inc Calpine Corp Carnival Corp	170 220 241 294 212	1.21 1.32 1.61 1.17
	3 4 8 7 18 4 6	Ambarella Inc Apache Corp Arconic Inc AT&T Inc Calpine Corp Carnival Corp Citigroup Inc	170 220 241 294 212 202	1.21 1.32 1.61 1.17 1.11 1.87
	3 4 8 7 18 4 6 5	Ambarella Inc Apache Corp Arconic Inc AT&T Inc Calpine Corp Carnival Corp Citigroup Inc Citizens Financial Group Inc	170 220 241 294 212 202 341 202	1.21 1.32 1.61 1.17 1.11 1.87 1.11
	3 4 8 7 18 4 6 5	Ambarella Inc Apache Corp Arconic Inc AT&T Inc Calpine Corp Carnival Corp Citigroup Inc Citizens Financial Group Inc Dell Technologies Inc Class V	170 220 241 294 212 202 341 202 18	1.21 1.32 1.61 1.17 1.11 1.87 1.11 0.10
	3 4 8 7 18 4 6 5 -	Ambarella Inc Apache Corp Arconic Inc AT&T Inc Calpine Corp Carnival Corp Citigroup Inc Citizens Financial Group Inc Dell Technologies Inc Class V DR Horton Inc	170 220 241 294 212 202 341 202 18 378	1.21 1.32 1.61 1.17 1.11 1.87 1.11 0.10 2.07
	3 4 8 7 18 4 6 5 - 12 4	Ambarella Inc Apache Corp Arconic Inc AT&T Inc Calpine Corp Carnival Corp Citigroup Inc Citizens Financial Group Inc Dell Technologies Inc Class V DR Horton Inc Emerson Electric Co	170 220 241 294 212 202 341 202 18 378 255	1.21 1.32 1.61 1.17 1.11 1.87 1.11 0.10 2.07 1.40
	3 4 8 7 18 4 6 5 - 12 4 5	Ambarella Inc Apache Corp Arconic Inc AT&T Inc Calpine Corp Carnival Corp Citigroup Inc Citizens Financial Group Inc Dell Technologies Inc Class V DR Horton Inc Emerson Electric Co Exelon Corp	170 220 241 294 212 202 341 202 18 378 255 192	1.21 1.32 1.61 1.17 1.11 1.87 1.11 0.10 2.07 1.40 1.05
	3 4 8 7 18 4 6 5 - 12 4 5 12	Ambarella Inc Apache Corp Arconic Inc AT&T Inc Calpine Corp Carnival Corp Citigroup Inc Citizens Financial Group Inc Dell Technologies Inc Class V DR Horton Inc Emerson Electric Co	170 220 241 294 212 202 341 202 18 378 255	1.21 1.32 1.61 1.17 1.11 1.87 1.11 0.10 2.07 1.40

Shares (000's)		Value (000's) \$	% of Net Asset Value
	1 International Business Machines		
	Corp	216	1.18
	6 Invesco Ltd	184	1.01
	4 JPMorgan Chase & Co	357	1.96
	2 Merck & Co Inc	148	0.81
	5 Sensata Technologies Holding		
	NV	211	1.16
		4,711	25.84
Total	Common Stock (Cost \$16,488)	17,359	95.23
(Febru	state Investment Trusts — 1.35% lary 29, 2016: 1.39%) e — 1.35% (February 29, 2016: 1.39	%)	
EUR	3 ICADE	246	1.35
Total I	Real Estate Investment Trusts \$259)	246	1.35
Total I	nvestments (Cost \$16,747)	17,605	96.58
	Assets in Excess of Liabilities lary 29, 2016: (0.01%))	623	3.42
Total I	Net Assets	\$18,228	100.00
_	Amounts designated as "-" are eith \$1,000 or less than 1,000 shares.	er \$0, less	than
144A	Securities exempt from registration u	ınder Rule	144A of

Securities exempt from registration under Rule 144A the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2017, these securities amounted to \$390,000 or 2.14% of net assets.

ABBREVIATIONS: ADR - American Depositary Receipt AUD – Australian Dollar BRL – Brazilian Real Swiss Franc DKK – Danish Krone

EUR

- British Pound HKD - Hong Kong Dollar - Japanese Yen

KRW – South Korean Won NOK – Norwegian Krone

Swedish Krona

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.33
Other assets	4.67
Total Assets	100.00

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

8.54

394 \$4,615 100.00

### Legg Mason ClearBridge Global Equity Income Fund^

Portfolio of Investments as at February 28, 2017

Shares (000's)	Value (000's) \$		Share (000'		Value (000's) \$	% of Net Asset Value	Shares (000's)
Common Stock — 88.05% (February 29, 2		1%)	EUR	3 Azimut Holding SpA	45	0.96	2 Emerson Electric Co
Australia — 4.10% (February 29, 2016: 2.	74%)		EUR	4 MARR SpA	83	1.81	2 Exelon Corp
AUD 7 Coca-Cola Amatil Ltd	51	1.11			164	3.56	1 Invesco Ltd 1 Merck & Co Inc
AUD 28 Incitec Pivot Ltd	78	1.69	Japai	n — 2.27% (February 29, 2016: 3.09%	)		1 ONEOK Inc
AUD 6 McMillan Shakespeare Ltd	60	1.30	JPY	2 NTT DOCOMO Inc	50	1.08	1 Wells Fargo & Co
	189	4.10	JPY	7 Shinko Plantech Co Ltd	55	1.19	
Brazil — 1.81% (February 29, 2016: 1.90%)	%)				105	2.27	Total Common Stock (Cost \$3,967)
BRL 12 Cyrela Brazil Realty SA			Neth	erlands — 1.94% (February 29, 2016:	1.88%)		Real Estate Investment Trusts — 3.4
Empreendimentos e Participacoes	50	1.08	EUR	1 Akzo Nobel NV	55	1.19	(February 29, 2016: 3.56%)
BRL 12 Duratex SA	34	0.73	EUR	1 Philips Lighting NV, 144A	34	0.75	France — 1.64% (February 29, 2016:
	84	1.81			89	1.94	EUR 1 ICADE
Canada — 1.19% (February 29, 2016: 1.5		1.01	Singa	apore — 2.09% (February 29, 2016: 1.	16%)		Ireland — 1.07% (February 29, 2016:
CAD 1 IGM Financial Inc	23	0.50	SGD	90 Ascendas India Trust	70	1.52	EUR 39 Irish Residential Properties REI
CAD 2 Potash Corp of Saskatchewan	23	0.50	SGD	74 CSE Global Ltd	26	0.57	Singapore — 0.70% (February 29, 20
Inc	32	0.69			96	2.09	
	55	1.19	Sout	h Korea — 2.70% (February 29, 2016:	2.66%)		SGD 42 Mapletree Logistics Trust
China — 8.54% (February 29, 2016: 8.57%	%)			3 KT Corp ADR	55	1.20	Total Real Estate Investment Trusts (Cost \$163)
HKD 8 ANTA Sports Products Ltd	23	0.50		1 POSCO ADR	70	1.50	
HKD 48 Belle International Holdings Ltd	33	0.71			125	2.70	Total Investments (Cost \$4,130)
HKD 111 China Construction Bank			Swed	den — 2.25% (February 29, 2016: 4.15	(%)		Other Assets in Excess of Liabilities (February 29, 2016: 2.22%)
Corp 'H'	91	1.98	SEK	3 Mekonomen AB	49	1.05	<u> </u>
HKD 73 Far East Horizon Ltd HKD 135 Greatview Aseptic Packaging	70	1.51	SEK	2 Modern Times Group MTG AB	55	1.20	Total Net Assets
Co Ltd	67	1.45		· ·	104	2.25	<ul> <li>– Amounts designated as "–" are</li> </ul>
HKD 107 HOSA International Ltd	35	0.77	Switt	zerland — 5.50% (February 29, 2016:			\$1,000 or less than 1,000 share
HKD 27 Shenzhen International Holdings			CHF	1 Adecco Group AG	85	1.84	144A Securities exempt from registrat
Ltd	39	0.84	CHF	3 Credit Suisse Group AG	44	0.94	the Securities Act of 1933, as ar
HKD 32 Zhejiang Expressway Co Ltd 'H'	36	0.78	CHF	1 Novartis AG	76	1.66	securities may only be resold, in
	394	8.54	CHF	3 UBS Group AG	49	1.06	from registration, to qualified in February 28, 2017, these securi
Denmark — 1.06% (February 29, 2016: 0.	.84%)				254	5.50	\$70,000 or 1.54% of net assets
DKK – AP Moller – Maersk A/S 'B'	49	1.06	Taiw	an — 1.11% (February 29, 2016: 0.009	%)		\$70,000 of 1.5170 of the assets
Finland — 1.70% (February 29, 2016: 2.28	8%)			30 Lumax International Corp Ltd	51	1.11	ABBREVIATIONS:
EUR 6 Kemira OYJ	79	1.70		ed Kingdom — 20.02% (February 29, 2			ADR – American Depositary Receip
France — 11.05% (February 29, 2016: 12.	68%)		GBP	6 Amec Foster Wheeler Plc	31	0.67	AUD – Australian Dollar
EUR 2 AXA SA	55	1.20	GBP	5 Ashmore Group Plc	23	0.50	BRL – Brazilian Real
EUR 2 BNP Paribas SA	110	2.37	GBP	8 BP Plc	45	0.97	CAD – Canadian Dollar
EUR 2 Bouygues SA	74	1.60	GBP	9 Card Factory Plc	29	0.64	CHF – Swiss Franc
EUR 1 Sanofi EUR 1 Schneider Electric SE	81 52	1.76 1.11	GBP	18 Connect Group Plc	32	0.70	DKK – Danish Krone
EUR 1 TOTAL SA	73	1.59	GBP GBP	2 Diageo Plc 23 Elegant Hotels Group Plc	49 24	1.07 0.51	EUR – Euro
EUR 4 Veolia Environnement SA	65	1.42	GBP	18 G4S Plc	58	1.25	
	510	11.05	GBP	5 GlaxoSmithKline Plc	112	2.42	GBP – British Pound
Germany — 4.09% (February 29, 2016: 2		- 11.05	GBP	29 Ladbrokes Coral Group Plc	45	0.97	HKD – Hong Kong Dollar
EUR – Allianz SE	. <b>30</b> / <b>8)</b> 59	1.28	GBP	5 Laird Plc	11	0.23	JPY – Japanese Yen
EUR 1 BASF SE	90	1.28	GBP AUD	29 Man Group Plc 2 Rio Tinto Ltd	53 97	1.14 2.11	SEK – Swedish Krona
EUR 1 publity AG	40	0.85	EUR	2 Royal Dutch Shell Plc 'A'	97 47	1.02	SGD – Singapore Dollar
. ,	189	4.09	GBP	57 Shanks Group Plc	68	1.48	TWD – Taiwanese Dollar
Hong Kong — 2.00% (February 29, 2016:			GBP	11 Standard Chartered Plc	102	2.22	
	74	1.61	GBP	9 Vesuvius Plc	51	1.11	Analysis of Total Assets
HKD 6 ASM Pacific Technology Ltd HKD 77 Sitoy Group Holdings Ltd	74 18	0.39	GBP	1 Whitbread Plc	47	1.01	Analysis of Total Assets
Sitoy Group Holdings Eta	92	2.00			924	20.02	Transferable securities admitted to an of
Halv 2 E69/ /Eabruary 20, 2046: 2 049/		2.00	Unite	ed States — 11.07% (February 29, 201	6: 9.27%	)	exchange listing or traded on a regulate
Italy — 3.56% (February 29, 2016: 2.91%		0.70		1 AT&T Inc	54	1.16	Other assets
EUR 7 Anima Holding SpA, 144A	36	0.79		1 Eaton Corp Plc	61	1.33	Total Assets
							i o lai Assets

Shares (000's)	Value (000's) \$	% of Net Asset Value
2 Emerson Electric Co	112	2.44
2 Exelon Corp	68	1.46
1 Invesco Ltd	47	1.01
1 Merck & Co Inc	63	1.37
1 ONEOK Inc	51	1.11
1 Wells Fargo & Co	55	1.19
	511	11.07
Total Common Stock (Cost \$3,967)	4,064	88.05
Real Estate Investment Trusts — 3.41% (February 29, 2016: 3.56%)	/ <b>\</b>	
France — 1.64% (February 29, 2016: 1.77%	•	
EUR 1 ICADE	76	1.64
Ireland — 1.07% (February 29, 2016: 1.03	%)	
EUR 39 Irish Residential Properties REIT Plc	49	1.07
Singapore — 0.70% (February 29, 2016: 0	.00%)	
SGD 42 Mapletree Logistics Trust	32	0.70
Total Real Estate Investment Trusts (Cost \$163)	157	3.41
Total Investments (Cost \$4,130)	4,221	91.46

ignated as "-" are either \$0, less than than 1,000 shares.

mpt from registration under Rule 144A of Act of 1933, as amended. These only be resold, in transactions exempt ion, to qualified institutional buyers. As at 2017, these securities amounted to .54% of net assets.

#### ATIONS:

% of Total Assets sets admitted to an official 86.64 ded on a regulated market 13.36 100.00 **Total Assets** 

Expiration Date	Counterparty		y Currency (000's)			Sell Currency (000's)		Ap (De of	nrealised preciation/ preciation) Contracts (000's)
03/02/17	BNY Mellon	Buy	USD	_	Sell	BRL	_	\$	_
03/15/17	BNY Mellon	Buy	USD	-	Sell	EUR	-		-
03/15/17	BNY Mellon	Buy	EUR	1,523	Sell	USD	1,629		(15)
Unrealised Appreciation	n of Forward Foreign Currency Contra	acts (February 29, 2016 (000's): \$1)							_
Unrealised Depreciation	n of Forward Foreign Currency Contra	icts (February 29, 2016 (000's): \$(42))							(15)
Net Depreciation of I	Forward Foreign Currency Contrac	ts (February 29, 2016 (000's): \$(41)	)					\$	(15)

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

## Legg Mason ClearBridge US Appreciation Fund

Shares 000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 95.66% (February 29,	2016: 92.9	
Aerospace & Defense — 2.51% February 29, 2016: 2.28%)		
30 Raytheon Co	4,548	1.69
20 United Technologies Corp	2,222	0.82
	6,770	2.51
Banks — 8.03% (February 29, 2016: 5.92	%)	
85 Bank of America Corp	2,103	0.78
26 Bank of New York Mellon Corp/The	1,220	0.45
36 Citigroup Inc 93 JPMorgan Chase & Co	2,128 8,390	0.79 3.10
7 PNC Financial Services Group Inc/	0,550	5.10
The	952	0.35
56 US Bancorp	3,055	1.13
67 Wells Fargo & Co	3,873	1.43
2.450/ /5.1	21,721	8.03
Beverages — 2.15% (February 29, 2016:		
67 Coca-Cola Co/The 27 PepsiCo Inc	2,814 2,996	1.04
27 repsico inc		1.11
2 020/ /F-h 20 20	5,810	2.15
Biotechnology — 2.03% (February 29, 20		
18 Amgen Inc	3,211 489	1.19 0.18
5 BioMarin Pharmaceutical Inc 9 Celgene Corp	1,155	0.18
2 Regeneron Pharmaceuticals Inc	639	0.43
	5,494	2.03
Chemicals — 3.26% (February 29, 2016: 3		
28 El du Pont de Nemours & Co	2,180	0.81
65 PPG Industries Inc	6,624	2.45
	8,804	3.26
Commercial Services — 2.58% February 29, 2016: 1.33%)		
40 Automatic Data Processing Inc	4,130	1.53
23 Ecolab Inc	2,847	1.05
	6,977	2.58
Computers — 4.12% (February 29, 2016:	3.65%)	
62 Apple Inc	8,516	3.15
15 International Business Machines	2.520	0.07
Corp	2,620	0.97
	11,136	4.12
Cosmetics & Personal Care — 1.28% (February 29, 2016: 1.24%)		
38 Procter & Gamble Co/The	3,458	1.28
Diversified Financial Services — 2.97% (February 29, 2016: 3.13%)		
96 Synchrony Financial	3,466	1.28
52 Visa Inc	4,561	1.69
	8,027	2.97
Electric — 0.57% (February 29, 2016: 0.47		
15 Ameren Corp	833	0.31
5 NextEra Energy Inc	698	0.26
	1,531	0.57
Electronics — 1.81% (February 29, 2016:	1.80%)	
39 Honeywell International Inc	4,898	1.81

Shares (000's)	Value (000's) \$	% of Net Asset Value
Environmental Control — 1.04% (February 29, 2016: 0.78%)		
38 Waste Management Inc	2,819	1.04
Food — 1.36% (February 29, 2016: 1.50%)		
15 General Mills Inc	909	0.33
14 Kraft Heinz Co/The	1,266	0.47
34 Mondelez International Inc	1,505	0.56
	3,680	1.36
Gas — 0.31% (February 29, 2016: 0.20%)	-,	
8 Sempra Energy	839	0.31
Healthcare – Products — 2.69% (February 29, 2016: 2.38%)		
9 Becton Dickinson and Co	1,700	0.63
34 Medtronic Plc	2,773	1.02
18 Thermo Fisher Scientific Inc	2,809	1.04
	7,282	2.69
Healthcare – Services — 3.52% (February 29, 2016: 2.81%)		
22 Aetna Inc	2,881	1.06
40 UnitedHealth Group Inc	6,641	2.46
	9,522	3.52
Home Builders — 0.28% (February 29, 201	6: 0.00%	5)
22 Toll Brothers Inc	758	0.28
Household Products & Wares — 1.08% (February 29, 2016: 1.20%)		
22 Kimberly-Clark Corp	2,921	1.08
Insurance — 5.91% (February 29, 2016: 6.7	70%)	
<ul> <li>Berkshire Hathaway Inc</li> </ul>	7,970	2.95
27 MetLife Inc	1,413	0.52
54 Travelers Cos Inc/The	6,601	2.44
	15,984	5.91
Internet — 4.69% (February 29, 2016: 4.12	:%)	
5 Alphabet Inc	4,416	1.63
5 Alphabet Inc 'A'	4,017	1.49
31 Facebook Inc 'A'	4,242	1.57
	12,675	4.69
Media — 6.28% (February 29, 2016: 5.99%	5)	
297 Comcast Corp	11,111	4.11
53 Walt Disney Co/The	5,872	2.17
	16,983	6.28
Miscellaneous Manufacturing — 2.68% (February 29, 2016: 2.94%)		
18 3M Co	3,338	1.23
131 General Electric Co	3,917	1.45
	7,255	2.68
Oil & Gas — 4.48% (February 29, 2016: 4.3		
30 Anadarko Petroleum Corp	1,919	0.71
31 Chevron Corp	3,539	1.31
71 Exxon Mobil Corp	5,739	2.12
14 Occidental Petroleum Corp	907	0.34
010000000000000000000000000000000000000	12,104	4.48
Oil & Gas Services — 0.92% (February 29,		
31 Schlumberger Ltd	2,489	0.92
Pharmaceuticals — 7.40% (February 29, 20		%)
42 Bristol-Myers Squibb Co	2,394	0.89
55 Johnson & Johnson	6,693	2.47

Shares (000's)		Value (000's) \$	% of Net Asset Value
88	Merck & Co Inc	5.790	2.14
107	Pfizer Inc	3,660	1.35
49	Roche Holding AG ADR	1,476	0.55
		20,013	7.40
Retail -	— 8.03% (February 29, 2016: 9.1		
	CVS Health Corp	3,899	1.44
	Home Depot Inc/The	8,609	3.18
	McDonald's Corp	1,724	0.64
	TJX Cos Inc/The	4,009	1.48
49	Wal-Mart Stores Inc	3,474	1.29
		21,715	8.03
Semico	onductors — 1.09% (February 29	, 2016: 0.91	%)
36	Intel Corp	1,312	0.49
21	Texas Instruments Inc	1,627	0.60
		2,939	1.09
Softwa	are — 7.68% (February 29, 2016:	6.90%)	
	Adobe Systems Inc	3.438	1.27
	Microsoft Corp	11,402	4.22
62	Oracle Corp	2,657	0.98
21	Red Hat Inc	1,768	0.65
16	SAP SE ADR	1,505	0.56
		20,770	7.68
105 87	ary 29, 2016: 3.54%) AT&T Inc Cisco Systems Inc	4,369 2,960	1.62
4/	Verizon Communications Inc	2,347	0.87
		9,676	3.58
	ortation — 1.33% (February 29,		
	United Parcel Service Inc 'B'	3,599	1.33
	Common Stock (Cost \$173,632)	258,649	95.66
(Febru	state Investment Trusts — 1.35% ary 29, 2016: 1.41%) — 1.35% (February 29, 2016: 1.4		
	American Tower Corp	3,113	1.15
	Forest City Realty Trust Inc	538	0.20
		3,651	1.3!
Total R	Real Estate Investment Trusts	3,651	1.3!
	nvestments (Cost \$176,085)	262,300	97.01
Other	Assets in Excess of Liabilities ary 29, 2016: 5.64%)	8,076	2.99
	let Assets	\$270,376	100.00
-	Amounts designated as "-" are ei \$1,000 or less than 1,000 shares.		
	ABBREVIATIONS:		
ADR	American Depositary Receipt		
	, ,		% o

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	96.32
Other assets	3.68
Total Assets	100.00

### Legg Mason ClearBridge US Large Cap Growth Fund

Portfolio of Investments as at February 28, 2017

Shares (000's)	Value (000's) \$	% of Net Asset Value				
Common Stock — 94.98% (February 29, 2016: 91.96%)						
Aerospace & Defense — 1.84% (February 29, 2016: 1.81%)						
91 Rockwell Collins Inc	8,741	1.84				
Beverages — 3.78% (February 29, 2016	: 4.10%)					
77 Anheuser-Busch InBev SA/NV ADR	8,406	1.77				
228 Coca-Cola Co/The	9,552	2.01				
	17,958	3.78				
Biotechnology — 9.18% (February 29, 2	2016: 6.23%	)				
67 Alexion Pharmaceuticals Inc	8,813	1.86				
39 Biogen Inc	11,227	2.37				
130 Celgene Corp	16,008	3.37				
20 Regeneron Pharmaceuticals Inc	7,518	1.58				
	43,566	9.18				
Chemicals — 2.08% (February 29, 2016:	3.45%)					
87 Monsanto Co	9,883	2.08				
Commercial Services — 3.56% (February 29, 2016: 1.86%)						
74 Ecolab Inc	9,234	1.95				
183 PayPal Holdings Inc	7,667	1.61				
	16,901	3.56				
Computers — 2.85% (February 29, 2016	5: 2.04%)					
63 Apple Inc	8,660	1.83				
130 Fortinet Inc	4,858	1.02				
	13,518	2.85				
Distribution & Wholesale — 1.52% (February 29, 2016: 1.68%)						
29 WW Grainger Inc	7,204	1.52				
Diversified Financial Services — 9.93%						
(February 29, 2016: 9.41%)						
(February 29, 2016: 9.41%) 96 American Express Co	7,699	1.62				
96 American Express Co 27 BlackRock Inc	7,699 10,409	2.19				
96 American Express Co 27 BlackRock Inc 208 Charles Schwab Corp/The	10,409 8,397	2.19				
96 American Express Co 27 BlackRock Inc 208 Charles Schwab Corp/The 92 Nasdaq Inc	10,409 8,397 6,560	2.19 1.77 1.38				
96 American Express Co 27 BlackRock Inc 208 Charles Schwab Corp/The	10,409 8,397	2.19				

Shares (000's)	Value (000's) \$	% of Net Asset Value
Healthcare – Products — 3.81% (February 29, 2016: 1.93%)		
128 DENTSPLY SIRONA Inc	8,116	1.71
63 Thermo Fisher Scientific Inc	9,954	2.10
	18,070	3.81
Healthcare – Services — 2.78% (February 29, 2016: 4.34%)		
80 UnitedHealth Group Inc	13,220	2.78
Internet — 14.71% (February 29, 2016: 1	2.73%)	
17 Alphabet Inc	14,079	2.97
12 Alphabet Inc 'A'	10,197	2.15
27 Amazon.com Inc	22,512	4.74
133 eBay Inc	4,506	0.95
83 Facebook Inc 'A'	11,281	2.38
48 Palo Alto Networks Inc	7,235	1.52
	69,810	14.71
Media — 6.98% (February 29, 2016: 6.23	%)	
362 Comcast Corp	13,546	2.86
242 Twenty-First Century Fox Inc	7,232	1.52
112 Walt Disney Co/The	12,337	2.60
	33,115	6.98
Miscellaneous Manufacturing — 1.53% (February 29, 2016: 3.09%)		
243 General Electric Co	7,242	1.53
Oil & Gas — 0.50% (February 29, 2016: 0	.00%)	
13 Pioneer Natural Resources Co	2,351	0.50
Oil & Gas Services — 2.60% (February 29	, 2016: 3.1	15%)
154 Schlumberger Ltd	12,355	2.60
Pharmaceuticals — 4.14% (February 29, 2	2016: 5.97	%)
75 Johnson & Johnson	9,152	1.93
197 Zoetis Inc	10,494	2.21
·	19,646	4.14
Retail — 7.29% (February 29, 2016: 7.629	%)	
12 Chipotle Mexican Grill Inc 'A'	4,866	1.02
137 CVS Health Corp	11,068	2.33
84 Home Depot Inc/The	12,103	2.55
248 Yum China Holdings Inc	6,588	1.39

Shares (000's)	Value (000's) \$	% of Net Asset Value
Semiconductors — 2.98% (February 29	, 2016: 3.03	%)
97 Texas Instruments Inc 115 Xilinx Inc	7,432 6,736	1.56 1.42
	14,168	2.98
Software — 11.00% (February 29, 201	6: 11.64%)	
81 Adobe Systems Inc 183 Akamai Technologies Inc 244 Microsoft Corp 105 Red Hat Inc 77 VMware Inc  Transportation — 1.92% (February 29,		•
86 United Parcel Service Inc 'B'	9,138	1.92
Total Common Stock (Cost \$373,280)	450,879	94.98
Total Investments (Cost \$373,280)	450,879	94.98
Other Assets in Excess of Liabilities (February 29, 2016: 8.04%)	23,836	5.02
Total Net Assets	\$474,715	100.00

#### ABBREVIATIONS:

ADR – American Depositary Receipt

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.31
Other assets	5.69
Total Assets	100.00

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

Expiration Date	Counterparty	Ви	y Currency (000's)			Sell Currency (000's)		Ap (De of	nrealised preciation/ preciation) Contracts (000's)
03/15/17	BNY Mellon	Buy	EUR	496	Sell	USD	525	\$	1
03/15/17	BNY Mellon	Buy	EUR	15,203	Sell	USD	16,265		(147)
Unrealised Appreciatio	n of Forward Foreign Currency Cont	racts (February 29, 2016 (000's): \$-)							1
Unrealised Depreciatio	n of Forward Foreign Currency Cont	racts (February 29, 2016 (000's): \$(9	9))						(147)
Net Depreciation of	Forward Foreign Currency Contra	cts (February 29, 2016 (000's): \$(9	9))					\$	(146)

7.29

## Legg Mason ClearBridge US Aggressive Growth Fund

Portfolio of Investments as at February 28, 2017

Shares (000's)	Value (000's) \$	Net Asset Value
Common Stock — 100.19% (February 2	9, 2016: 99.	13%)
Auto Parts & Equipment — 0.38% (February 29, 2016: 0.00%)		
140 Adient Plc	9,401	0.38
Biotechnology — 20.65% (February 29,	2016: 19.47	7%)
50 Aduro Biotech Inc	563	0.02
843 Amgen Inc	148,893	6.06
651 Biogen Inc 326 Bioverativ Inc	187,970 16,960	7.66 0.69
234 ImmunoGen Inc	797	0.03
1,367 Ionis Pharmaceuticals Inc	68,042	2.77
191 Spark Therapeutics Inc	12,199	0.50
791 Vertex Pharmaceuticals Inc	71,645	2.92
	507,069	20.65
Building Materials — 3.78% (February 2	29, 2016: 0.0	00%)
1,257 Cree Inc	34,118	1.39
1,400 Johnson Controls International		
plc	58,731	2.39
	92,849	3.78
Commercial Services — 0.00% (February 29, 2016: 0.00%)		
<ul> <li>Ascent Capital Group Inc</li> </ul>	5	_
Computers — 6.15% (February 29, 2016	5: 8.08%)	
10 Engility Holdings Inc	320	0.02
2,009 Seagate Technology Plc	96,802	3.94
700 Western Digital Corp	53,816	2.19
	150,938	6.15
Diversified Financial Services — 0.05% (February 29, 2016: 0.04%)		
36 Cohen & Steers Inc	1,351	0.05
Electronics — 2.26% (February 29, 2016		
744 TE Connectivity Ltd	55,441	2.26
Engineering & Construction — 2.05% (February 29, 2016: 3.27%)		
910 Fluor Corp	50,390	2.05
Entertainment — 2.08% (February 29, 2		
121 Dolby Laboratories Inc 'A'	5,913	0.24
525 Lions Gate Entertainment Corp	13,108	0.53
179 Madison Square Garden Co/The	32,121	1.31
	51,142	2.08
Healthcare – Products — 1.38% (February 29, 2016: 1.06%)		
414 Medtronic Plc	33,492	1.36
15 Wright Medical Group NV	430	0.02
	33,922	1.38
Healthcare – Services — 7.87% (February 29, 2016: 6.96%)		
1,169 UnitedHealth Group Inc	193,273	7.87
Internet — 1.45% (February 29, 2016: 1		
75 Facebook Inc 'A'	10,155	0.41
16 Liberty Expedia Holdings Inc	705	0.03
24 Liberty Ventures	1,071	0.05
1,500 Twitter Inc	23,655	0.96
	35,586	1.45
Iron/Steel — 0.76% (February 29, 2016:	0.45%)	
299 Nucor Corp	18,732	0.76
· · · · · · · · · · · · · · · · · · ·		

Shares (000's)		Value (000's) \$	% of Net Asset Value
Leisure	Time — 0.01% (February 29, 20	16: 0.01%)	
17	Liberty TripAdvisor Holdings Inc	226	0.01
Media -	— 18.31% (February 29, 2016: 1	4.91%)	
1,461	AMC Networks Inc	87,383	3.56
26	CBS Corp 'B'	1,741	0.07
	Comcast Corp	136,750	5.57
	Discovery Communications Inc	77,794	3.17
	Discovery Communications Inc	13,332	0.54
	Liberty Broadband Corp Liberty Broadband Corp	31,392 42,107	1.28
	Liberty Global Plc	737	0.03
	Liberty Global Plc	2,201	0.09
	Liberty Global Plc LiLAC	269	0.0
	Liberty Global Plc LiLAC	88	-
29	Liberty Media Corp-Liberty Braves	639	0.03
58	Liberty Media Corp-Liberty		
72	Braves Liberty Media Corp-Liberty	1,276	0.0
/3	Formula One	2,185	0.09
145	Liberty Media Corp-Liberty		
290	Formula One Liberty Media Corp-Liberty	4,455	0.18
580	SiriusXM Liberty Media Corp-Liberty	11,414	0.4
500	SiriusXM	22,597	0.9
537	MSG Networks Inc	11,712	0.4
22	Viacom Inc 'B'	939	0.04
	World Wrestling Entertainment		
		670	0.03
32	World Wrestling Entertainment Inc 'A'	670 449,681	0.0
32 Mining	World Wrestling Entertainment	670 449,681 <b>73%)</b>	0.0
32 Mining 2,088 Miscella	World Wrestling Entertainment Inc 'A'  — 1.14% (February 29, 2016: 1. Freeport-McMoRan Inc aneous Manufacturing — 0.11%	670 449,681 <b>73%)</b> 27,980	0.0
Mining 2,088 Miscella (Februa	World Wrestling Entertainment Inc 'A'  — 1.14% (February 29, 2016: 1. Freeport-McMoRan Inc aneous Manufacturing — 0.11% ry 29, 2016: 0.07%)	670 449,681 <b>73%)</b> 27,980	0.0 18.3
Mining 2,088 Miscella (Februa	World Wrestling Entertainment Inc 'A'  — 1.14% (February 29, 2016: 1. Freeport-McMoRan Inc aneous Manufacturing — 0.11% ry 29, 2016: 0.07%) Pentair Plc	670 449,681 <b>73%)</b> 27,980	0.00 18.3
Mining 2,088 Miscella (Februa 45 Oil & G	World Wrestling Entertainment Inc 'A'  — 1.14% (February 29, 2016: 1. Freeport-McMoRan Inc aneous Manufacturing — 0.11% ry 29, 2016: 0.07%)  Pentair Plc as — 6.36% (February 29, 2016:	670 449,681 73%) 27,980 2,597 6.65%)	0.0.
Mining 2,088 Miscella (Februa 45 Oil & Ga	World Wrestling Entertainment Inc 'A'  — 1.14% (February 29, 2016: 1. Freeport-McMoRan Inc aneous Manufacturing — 0.11% ry 29, 2016: 0.07%)  Pentair Plc as — 6.36% (February 29, 2016: Anadarko Petroleum Corp	670 449,681 73%) 27,980 2,597 6.65%) 115,321	0.0. 18.3 1.1. 0.1
Mining 2,088 Miscella (Februa 45 Oil & G	World Wrestling Entertainment Inc 'A'  — 1.14% (February 29, 2016: 1. Freeport-McMoRan Inc aneous Manufacturing — 0.11% ry 29, 2016: 0.07%)  Pentair Plc as — 6.36% (February 29, 2016:	449,681 73%) 27,980 2,597 6.65%) 115,321 40,903	0.0. 18.3 1.1. 0.1 4.7 1.6
32 Mining 2,088 Miscella (Februa 45 Oil & Go 1,784 1,122	World Wrestling Entertainment Inc 'A'  — 1.14% (February 29, 2016: 1. Freeport-McMoRan Inc aneous Manufacturing — 0.11% ry 29, 2016: 0.07%) Pentair Plc as — 6.36% (February 29, 2016: Anadarko Petroleum Corp Newfield Exploration Co	449,681 73%) 27,980 2,597 6.65%) 115,321 40,903 156,224	0.0. 18.3 1.14 0.1 4.7( 1.6) 6.3
32  Mining 2,088  Miscella (Februa 45  Oil & G 1,784 1,122	World Wrestling Entertainment Inc 'A'  — 1.14% (February 29, 2016: 1. Freeport-McMoRan Inc aneous Manufacturing — 0.11% ry 29, 2016: 0.07%)  Pentair Plc as — 6.36% (February 29, 2016: Anadarko Petroleum Corp Newfield Exploration Co as Services — 6.83% (February 2)	670 449,681 73%) 27,980 2,597 6.65%) 115,321 40,903 156,224 29, 2016: 6.0	0.0. 18.3 1.1. 0.1 4.7( 1.6) 6.3(
32 Mining 2,088 Miscella (Februa 45 Oil & G. 1,784 1,122 Oil & G. 715	World Wrestling Entertainment Inc 'A'  — 1.14% (February 29, 2016: 1. Freeport-McMoRan Inc aneous Manufacturing — 0.11% ary 29, 2016: 0.07%) Pentair Plc as — 6.36% (February 29, 2016: Anadarko Petroleum Corp Newfield Exploration Co  as Services — 6.83% (February 20, 2016: 2016)  Core Laboratories NV	670 449,681 <b>73%)</b> 27,980 2,597 <b>6.65%)</b> 115,321 40,903 156,224 <b>29, 2016: 6.6</b> 81,786	0.0. 18.3 1.14 0.1 4.7 1.6 6.3 06%) 3.3
32  Mining 2,088  Miscella (Februa 45  Oil & G 1,784 1,122  Oil & G 715 1,109	World Wrestling Entertainment Inc 'A'  — 1.14% (February 29, 2016: 1. Freeport-McMoRan Inc aneous Manufacturing — 0.11% ry 29, 2016: 0.07%) Pentair Plc as — 6.36% (February 29, 2016: Anadarko Petroleum Corp Newfield Exploration Co  as Services — 6.83% (February 20, 2016: Core Laboratories NV National Oilwell Varco Inc	670 449,681 73%) 27,980 2,597 6.65%) 115,321 40,903 156,224 29, 2016: 6.0 81,786 44,843	0.0.  18.3  1.14  0.1  4.7  1.66  6.3  06%)  3.3  1.8
32 Mining 2,088 Miscella (Februa 45 Oil & G 1,784 1,122 Oil & G 715 1,109 215	World Wrestling Entertainment Inc 'A'  — 1.14% (February 29, 2016: 1. Freeport-McMoRan Inc aneous Manufacturing — 0.11% ry 29, 2016: 0.07%) Pentair Plc as — 6.36% (February 29, 2016: Anadarko Petroleum Corp Newfield Exploration Co  as Services — 6.83% (February 2 Core Laboratories NV National Oilwell Varco Inc NOW Inc	670 449,681 73%) 27,980 2,597 6.65%) 115,321 40,903 156,224 29, 2016: 6.0 81,786 44,843 4,112	0.0.  18.3  1.1.  0.1  4.7  1.6  6.3  06%)  3.3. 1.8. 0.1
32 Mining 2,088 Miscella (Februa 45 Oil & G 1,784 1,122 Oil & G 715 1,109 215	World Wrestling Entertainment Inc 'A'  — 1.14% (February 29, 2016: 1. Freeport-McMoRan Inc aneous Manufacturing — 0.11% ry 29, 2016: 0.07%) Pentair Plc as — 6.36% (February 29, 2016: Anadarko Petroleum Corp Newfield Exploration Co as Services — 6.83% (February 2 Core Laboratories NV National Oilwell Varco Inc	670 449,681 73%) 27,980 2,597 6.65%) 115,321 40,903 156,224 29, 2016: 6.0 81,786 44,843	0.00 18.3 1.1. 0.1 4.7 1.66 6.3 1.8 0.1 1.5
32 Mining 2,088 Miscella (Februa 45 Oil & G 1,784 1,122 Oil & G 715 1,109 215 6,528	World Wrestling Entertainment Inc 'A'  — 1.14% (February 29, 2016: 1. Freeport-McMoRan Inc aneous Manufacturing — 0.11% ry 29, 2016: 0.07%) Pentair Plc as — 6.36% (February 29, 2016: Anadarko Petroleum Corp Newfield Exploration Co  as Services — 6.83% (February 2 Core Laboratories NV National Oilwell Varco Inc NOW Inc	670 449,681 73%) 27,980 2,597 6.65%) 115,321 40,903 156,224 29, 2016: 6.0 81,786 44,843 4,112 36,948 167,689	0.00 18.3 1.1.4 0.1 4.77 1.66 6.33 1.88 0.1 1.55 6.8
32 Mining 2,088 Miscella (Februa 45 Oil & G 1,784 1,122 Oil & G 715 1,109 215 6,528	World Wrestling Entertainment Inc 'A'  — 1.14% (February 29, 2016: 1. Freeport-McMoRan Inc aneous Manufacturing — 0.11% ry 29, 2016: 0.07%) Pentair Plc as — 6.36% (February 29, 2016: Anadarko Petroleum Corp Newfield Exploration Co  as Services — 6.83% (February 2 Core Laboratories NV National Oilwell Varco Inc NOW Inc Weatherford International Plc	670 449,681 73%) 27,980 2,597 6.65%) 115,321 40,903 156,224 29, 2016: 6.0 81,786 44,843 4,112 36,948 167,689	0.03 18.3 1.14 0.1 4.7( 1.66 6.31 0.1 1.55 6.83
32 Minining 2,088 Miscellia 45 Oil & G 1,784 1,122 Oil & G 715 1,109 215 6,528 Pharma	World Wrestling Entertainment Inc 'A'  — 1.14% (February 29, 2016: 1. Freeport-McMoRan Inc aneous Manufacturing — 0.11% ry 29, 2016: 0.07%)  Pentair Plc as — 6.36% (February 29, 2016: Anadarko Petroleum Corp Newfield Exploration Co  as Services — 6.83% (February 20, 2016: 0.07%)  Vational Oilwell Varco Inc NOW Inc Weatherford International Plc  ceuticals — 6.27% (February 29, 2016: 0.27%)  Agios Pharmaceuticals Inc Alkermes Plc	670 449,681 73%) 27,980 2,597 6.65%) 115,321 40,903 156,224 29, 2016: 6.0 81,786 44,843 4,112 36,948 167,689 , 2016: 8.22	0.03 18.3 1.14 4.77 1.66 6.33 1.88 0.11 1.55 6.88
32  Mining 2,088 Miscellik (Februa 45 Oil & G. 1,784 1,122 Oil & G. 715 1,109 215 6,528  Pharma 191 43 547	World Wrestling Entertainment Inc 'A'  — 1.14% (February 29, 2016: 1. Freeport-McMoRan Inc aneous Manufacturing — 0.11% ry 29, 2016: 0.07%) Pentair Plc as — 6.36% (February 29, 2016: Anadarko Petroleum Corp Newfield Exploration Co  as Services — 6.83% (February 29, 2016: 2016) As Services — 6.83% (February 20) Core Laboratories NV National Oilwell Varco Inc NOW Inc Weatherford International Plc  ceuticals — 6.27% (February 29) Agios Pharmaceuticals Inc Alkermes Plc Allergan Plc	670 449,681 73%) 27,980 2,597 6.65%) 115,321 40,903 156,224 29, 2016: 6.0 81,786 44,843 4,112 36,948 167,689 , 2016: 8.22 9,247 2,452 133,884	0.03 18.3 1.14 4.77 1.66 6.33 1.88 0.17 1.58 6.89
32  Mining 2,088  Miscellik (Februar 45  Oil & G. 1,784 1,122  Dil & G. 715 6,528  Pharma 191 43 547 8	World Wrestling Entertainment Inc 'A'  — 1.14% (February 29, 2016: 1. Freeport-McMoRan Inc aneous Manufacturing — 0.11% ry 29, 2016: 0.07%)  Pentair Plc as — 6.36% (February 29, 2016: Anadarko Petroleum Corp Newfield Exploration Co  as Services — 6.83% (February 29, 2016: Anadarko Petroleum Corp Newfield Exploration Co  as Services — 6.83% (February 29, 2016: Albertain College NV)  NOW Inc Weatherford International Plc  ceuticals — 6.27% (February 29, 2016: Alkermes Plc Allergan Plc Mallinckrodt Plc	670 449,681 73%) 27,980 2,597 6.65%) 115,321 40,903 156,224 29, 2016: 6.0 81,786 44,843 4,112 36,948 167,689 , 2016: 8.22 9,247 2,452 133,884 439	0.0 18.3 1.1. 0.1 4.7/ 1.66 6.33 1.85 0.1 1.55 6.8 0.1 1.55 6.8 0.1 1.55 6.8
32  Mining 2,088 Miscellil (Februa 45  Oil & G. 715 1,109 215 6,528  Pharma 1 43 547 8 100	World Wrestling Entertainment Inc 'A'  — 1.14% (February 29, 2016: 1. Freeport-McMoRan Inc aneous Manufacturing — 0.11% ry 29, 2016: 0.07%) Pentair Plc as — 6.36% (February 29, 2016: Anadarko Petroleum Corp Newfield Exploration Co  as Services — 6.83% (February 29, 2016: 2016) As Services — 6.83% (February 20) Core Laboratories NV National Oilwell Varco Inc NOW Inc Weatherford International Plc  ceuticals — 6.27% (February 29) Agios Pharmaceuticals Inc Alkermes Plc Allergan Plc	670 449,681 73%) 27,980 2,597 6.65%) 115,321 40,903 156,224 29, 2016: 6.0 81,786 44,843 4,112 36,948 167,689 , 2016: 8.22 9,247 2,452 133,884	0.0 18.3 1.1. 0.1 4.7/ 1.66 6.33 1.85 0.1 1.55 6.8 0.1 1.55 6.8 0.1 1.55 6.8
32  Mining 2,088 Miscellit (Februa 45 Oil & G. 1,784 1,122  Oil & G. 715 6,528  Pharma 191 43 547 8 100 14	World Wrestling Entertainment Inc 'A'  — 1.14% (February 29, 2016: 1. Freeport-McMoRan Inc aneous Manufacturing — 0.11% ry 29, 2016: 0.07%) Pentair Plc as — 6.36% (February 29, 2016: Anadarko Petroleum Corp Newfield Exploration Co  as Services — 6.83% (February 29, 2016: 2016) Anadarko Petroleum Corp Newfield Exploration Co  as Services — 6.83% (February 29, 2016: 2016) Core Laboratories NV National Oilwell Varco Inc NOW Inc Weatherford International Plc  ceuticals — 6.27% (February 29, 2016: 2016) Allergan Plc Mallinckrodt Plc ProQR Therapeutics NV Teva Pharmaceutical Industries Ltd ADR	670 449,681 73%) 27,980 2,597 6.65%) 115,321 40,903 156,224 29, 2016: 6.0 81,786 44,843 4,112 36,948 167,689 , 2016: 8.22 9,247 2,452 133,884 439	0.0.1 18.3 1.11- 0.1 4.77 1.66 6.33 1.88 1.8.0.1 1.5.58 6.30 0.10 5.44 0.00 0.00
32  Mining 2,088 Miscellit (Februa 45 Oil & G. 1,784 1,122  Oil & G. 715 6,528  Pharma 191 43 547 8 100 14	World Wrestling Entertainment Inc 'A'  — 1.14% (February 29, 2016: 1. Freeport-McMoRan Inc aneous Manufacturing — 0.11% ry 29, 2016: 0.07%) Pentair Plc as — 6.36% (February 29, 2016: Anadarko Petroleum Corp Newfield Exploration Co  as Services — 6.83% (February 2 Core Laboratories NV National Oilwell Varco Inc NOW Inc Weatherford International Plc  ceuticals — 6.27% (February 29 Agios Pharmaceuticals Inc Alkermes Plc Allergan Plc Mallinckrodt Plc ProQR Therapeutics NV Teva Pharmaceutical Industries	670 449,681 73%) 27,980 2,597 6.65%) 115,321 40,903 156,224 29, 2016: 6.0 81,786 44,843 4,112 36,948 167,689 , 2016: 8.22 9,247 2,452 133,884 439 405	0.00 18.3 1.14 0.1 4.77 1.66 6.33 1.83 0.1 1.51 6.82

Shares (000's)		Value (000's) \$	Net Asset Value
Retail –	– 0.13% (February 29, 2016: 0.	14%)	
168	Liberty Interactive Corp QVC Group	3,175	0.13
Savings	& Loans — 0.19% (February 2	29, 2016: 0.15	i%)
	Astoria Financial Corp New York Community Bancorp	991	0.04
	Inc	3,711	0.15
C !		4,702	0.19
	nductors — 4.51% (February 2		
	Broadcom Ltd Intel Corp	107,709 2,996	4.39 0.12
	inter Corp	110,705	4.51
Softwa	re — 6.79% (February 29, 2010		4.31
	Autodesk Inc	54.420	2.22
	Citrix Systems Inc	50,645	2.06
	Nuance Communications Inc	61,714	2.51
		166,779	6.79
( <b>Februa</b> 25	nmunications — 0.68% Iry 29, 2016: 0.25%)  ARRIS International Plc  AT&T Inc	640 5,865	0.03 0.24
	LogMeIn Inc	10,114	0.41
		16,619	0.68
	ommon Stock 2,252,800)	2,460,598	100.19
Right –	- 0.00% (February 29, 2016: 0.	00%)	
	are – Products — 0.00% ry 29, 2016: 0.00%)		
58	Wright Medical Group NV	87	_
Total R	ight (Cost \$239)	87	-
Total In	vestments (Cost \$2,253,039)	2,460,685	100.19
	es in Excess of Other Assets rry 29, 2016: 0.87%)	(4,650)	(0.19)
Total N	et Assets	\$2,456,035	100.00
_	Amounts designated as "-" are \$1,000 or less than 1,000 shares		than
	ABBREVIATIONS:		
ADR	- American Depositary Receipt		

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	99 46
Financial derivative instruments	0.01
Other assets	0.53
Total Assets	100.00

Expiration Date	Counterparty	В	uy Currency (000's)			Sell Currency (000's)		App (De) of	nrealised preciation/ preciation) Contracts (000's)
03/01/17	BNY Mellon	Buy	AUD	27	Sell	USD	21	\$	_
03/02/17	BNY Mellon	Buy	USD	24	Sell	AUD	31		-
03/02/17	BNY Mellon	Buy	AUD	59	Sell	USD	46		-
03/03/17	BNY Mellon	Buy	AUD	214	Sell	USD	164		-
03/15/17	BNY Mellon	Buy	USD	1,121	Sell	AUD	1,462		3
03/15/17	BNY Mellon	Buy	USD	626	Sell	AUD	818		(2)
03/15/17	BNY Mellon	Buy	USD	129	Sell	EUR	121		-
03/15/17	BNY Mellon	Buy	USD	454	Sell	EUR	429		-
03/15/17	BNY Mellon	Buy	USD	38	Sell	GBP	30		-
03/15/17	BNY Mellon	Buy	USD	25	Sell	PLN	100		-
03/15/17	BNY Mellon	Buy	USD	13	Sell	SEK	120		_

### Legg Mason ClearBridge US Aggressive Growth Fund

Portfolio of Investments as at February 28, 2017 – (continued)

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

Expiration Date	Counterparty	Buy Curre (000's				Sell Currency (000's)		Ap (De of	nrealised preciation/ preciation) Contracts (000's)
03/15/17	BNY Mellon	Buy	USD	30	Sell	SEK	275	\$	_
03/15/17	BNY Mellon	Buy	USD	56	Sell	SGD	78		-
03/15/17	BNY Mellon	Buy	SGD	6,377	Sell	USD	4,501		49
03/15/17	BNY Mellon	Buy	AUD	24,380	Sell	USD	18,556		131
03/15/17	BNY Mellon	Buy	CNH	262	Sell	USD	38		-
03/15/17	BNY Mellon	Buy	EUR	25,355	Sell	USD	27,125		(244)
03/15/17	BNY Mellon	Buy	AUD	170	Sell	USD	131		-
03/15/17	BNY Mellon	Buy	CHF	115	Sell	USD	116		(1)
03/15/17	BNY Mellon	Buy	EUR	330	Sell	USD	347		1
03/15/17	BNY Mellon	Buy	PLN	200	Sell	USD	49		-
03/15/17	BNY Mellon	Buy	SEK	2,239	Sell	USD	253		(6)
03/15/17	BNY Mellon	Buy	GBP	30,757	Sell	USD	38,496		(315)
03/15/17	BNY Mellon	Buy	PLN	2,585	Sell	USD	640		(5)
Unrealised Appreciation	n of Forward Foreign Currency Cont	racts (February 29, 2016 (000's): \$2,123)							184
Unrealised Depreciation	n of Forward Foreign Currency Cont	racts (February 29, 2016 (000's): \$(4,020))							(573)
Net Depreciation of F	Forward Foreign Currency Contra	cts (February 29, 2016 (000's): \$(1,897))						\$	(389)

# Legg Mason ClearBridge Tactical Dividend Income Fund

Portfolio of Investments as at February 28, 2017

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 70.62% (February 29, 2	2016: 61.8	0%)
Chemicals — 1.79% (February 29, 2016: 0	.00%)	
20 Dow Chemical Co/The	1,214	1.79
Commercial Services — 0.91%		
(February 29, 2016: 0.80%)	C1F	0.01
8 Macquarie Infrastructure Corp  Computers — 3.80% (February 29, 2016:	615	0.91
9 Apple Inc	1,188	1.75
8 International Business Machines	1,100	1.75
Corp	1,384	2.05
	2,572	3.80
Cosmetics & Personal Care — 1.59% (February 29, 2016: 2.19%)		
12 Procter & Gamble Co/The	1,075	1.59
Diversified Financial Services — 0.70% (February 29, 2016: 0.00%)		
4 CME Group Inc	474	0.70
Electric — 4.26% (February 29, 2016: 4.53	3%)	
26 Brookfield Infrastructure Partners LP, MLP #	920	1.36
30 Brookfield Renewable Energy	074	1 20
Partners LP/CA, MLP # 16 Great Plains Energy Inc	874 458	1.29 0.68
17 PPL Corp	627	0.93
•	2.879	4.26
Electrical Components & Equipment — 0.	96%	
(February 29, 2016: 1.07%)		
(February 29, 2016: 1.07%)  11 Emerson Electric Co	649	0.96
•		
11 Emerson Electric Co  Entertainment — 2.66% (February 29, 20 26 National CineMedia Inc	<b>16: 3.63</b> %	0.49
11 Emerson Electric Co Entertainment — 2.66% (February 29, 20	16: 3.63%	0.49
11 Emerson Electric Co  Entertainment — 2.66% (February 29, 20 26 National CineMedia Inc 68 Regal Entertainment Group 'A'	<b>16: 3.63</b> %	0.49 2.17
11 Emerson Electric Co  Entertainment — 2.66% (February 29, 20 26 National CineMedia Inc	<b>16: 3.63</b> % 334 1,467	0.49 2.17
11 Emerson Electric Co  Entertainment — 2.66% (February 29, 20 26 National CineMedia Inc 68 Regal Entertainment Group 'A'  Forest Products & Paper — 0.93%	<b>16: 3.63</b> % 334 1,467	0.49 2.17 2.66
11 Emerson Electric Co  Entertainment — 2.66% (February 29, 20 26 National CineMedia Inc 68 Regal Entertainment Group 'A'  Forest Products & Paper — 0.93% (February 29, 2016: 0.49%)	334 1,467 1,801	0.49 2.17 2.66
11 Emerson Electric Co  Entertainment — 2.66% (February 29, 20 26 National CineMedia Inc 68 Regal Entertainment Group 'A'  Forest Products & Paper — 0.93% (February 29, 2016: 0.49%) 12 International Paper Co	334 1,467 1,801	0.49 2.17 2.66
11 Emerson Electric Co  Entertainment — 2.66% (February 29, 20 26 National CineMedia Inc 68 Regal Entertainment Group 'A'  Forest Products & Paper — 0.93% (February 29, 2016: 0.49%) 12 International Paper Co  Gas — 0.67% (February 29, 2016: 0.85%)	334 1,467 1,801	0.49 2.17 2.66
11 Emerson Electric Co  Entertainment — 2.66% (February 29, 20 26 National CineMedia Inc 68 Regal Entertainment Group 'A'  Forest Products & Paper — 0.93% (February 29, 2016: 0.49%) 12 International Paper Co Gas — 0.67% (February 29, 2016: 0.85%) 17 CenterPoint Energy Inc  Hand/Machine Tools — 1.04%	334 1,467 1,801	0.49 2.17 2.66 0.93
11 Emerson Electric Co  Entertainment — 2.66% (February 29, 20 26 National CineMedia Inc 68 Regal Entertainment Group 'A'  Forest Products & Paper — 0.93% (February 29, 2016: 0.49%) 12 International Paper Co Gas — 0.67% (February 29, 2016: 0.85%) 17 CenterPoint Energy Inc  Hand/Machine Tools — 1.04% (February 29, 2016: 0.00%)	16: 3.63% 334 1,467 1,801 632 451	0.49 2.17 2.66 0.93
11 Emerson Electric Co  Entertainment — 2.66% (February 29, 20 26 National CineMedia Inc 68 Regal Entertainment Group 'A'  Forest Products & Paper — 0.93% (February 29, 2016: 0.49%) 12 International Paper Co  Gas — 0.67% (February 29, 2016: 0.85%) 17 CenterPoint Energy Inc  Hand/Machine Tools — 1.04% (February 29, 2016: 0.00%) 6 Stanley Black & Decker Inc  Household Products & Wares — 1.96%	16: 3.63% 334 1,467 1,801 632 451	0.49 2.17 2.66 0.93 0.67
11 Emerson Electric Co  Entertainment — 2.66% (February 29, 20 26 National CineMedia Inc 68 Regal Entertainment Group 'A'  Forest Products & Paper — 0.93% (February 29, 2016: 0.49%) 12 International Paper Co  Gas — 0.67% (February 29, 2016: 0.85%) 17 CenterPoint Energy Inc  Hand/Machine Tools — 1.04% (February 29, 2016: 0.00%) 6 Stanley Black & Decker Inc  Household Products & Wares — 1.96% (February 29, 2016: 3.45%)	16: 3.63% 334 1,467 1,801 632 451 706	0.49 2.17 2.66 0.93 0.67
11 Emerson Electric Co  Entertainment — 2.66% (February 29, 20 26 National CineMedia Inc 68 Regal Entertainment Group 'A'  Forest Products & Paper — 0.93% (February 29, 2016: 0.49%) 12 International Paper Co  Gas — 0.67% (February 29, 2016: 0.85%) 17 CenterPoint Energy Inc  Hand/Machine Tools — 1.04% (February 29, 2016: 0.00%) 6 Stanley Black & Decker Inc  Household Products & Wares — 1.96% (February 29, 2016: 3.45%) 10 Kimberly-Clark Corp	16: 3.63% 334 1,467 1,801 632 451 706	0.49 2.17 2.66 0.93 0.67
11 Emerson Electric Co  Entertainment — 2.66% (February 29, 20 26 National CineMedia Inc 68 Regal Entertainment Group 'A'  Forest Products & Paper — 0.93% (February 29, 2016: 0.49%) 12 International Paper Co  Gas — 0.67% (February 29, 2016: 0.85%) 17 CenterPoint Energy Inc  Hand/Machine Tools — 1.04% (February 29, 2016: 0.00%) 6 Stanley Black & Decker Inc  Household Products & Wares — 1.96% (February 29, 2016: 3.45%) 10 Kimberly-Clark Corp  Insurance — 1.72% (February 29, 2016: 0	16: 3.63% 334 1,467 1,801 632 451 706 1,325	5)
11 Emerson Electric Co  Entertainment — 2.66% (February 29, 20 26 National CineMedia Inc 68 Regal Entertainment Group 'A'  Forest Products & Paper — 0.93% (February 29, 2016: 0.49%) 12 International Paper Co Gas — 0.67% (February 29, 2016: 0.85%) 17 CenterPoint Energy Inc  Hand/Machine Tools — 1.04% (February 29, 2016: 0.00%) 6 Stanley Black & Decker Inc  Household Products & Wares — 1.96% (February 29, 2016: 3.45%) 10 Kimberly-Clark Corp  Insurance — 1.72% (February 29, 2016: 0 22 MetLife Inc  Investment Companies — 6.73%	16: 3.63% 334 1,467 1,801 632 451 706 1,325	0.49 2.17 2.66 0.93 0.67 1.04
11 Emerson Electric Co  Entertainment — 2.66% (February 29, 20 26 National CineMedia Inc 68 Regal Entertainment Group 'A'  Forest Products & Paper — 0.93% (February 29, 2016: 0.49%) 12 International Paper Co  Gas — 0.67% (February 29, 2016: 0.85%) 17 CenterPoint Energy Inc  Hand/Machine Tools — 1.04% (February 29, 2016: 0.00%) 6 Stanley Black & Decker Inc  Household Products & Wares — 1.96% (February 29, 2016: 3.45%) 10 Kimberly-Clark Corp  Insurance — 1.72% (February 29, 2016: 0 22 MetLife Inc  Investment Companies — 6.73% (February 29, 2016: 6.75%) 84 Ares Capital Corp 54 FS Investment Corp	16: 3.63% 334 1,467 1,801 632 451 706 1,325 .00%) 1,164	0.49 2.17 2.66 0.93 0.67 1.04 1.72 2.20 0.86
11 Emerson Electric Co  Entertainment — 2.66% (February 29, 20 26 National CineMedia Inc 68 Regal Entertainment Group 'A'  Forest Products & Paper — 0.93% (February 29, 2016: 0.49%) 12 International Paper Co  Gas — 0.67% (February 29, 2016: 0.85%) 17 CenterPoint Energy Inc  Hand/Machine Tools — 1.04% (February 29, 2016: 0.00%) 6 Stanley Black & Decker Inc  Household Products & Wares — 1.96% (February 29, 2016: 3.45%) 10 Kimberly-Clark Corp  Insurance — 1.72% (February 29, 2016: 0 22 MetLife Inc  Investment Companies — 6.73% (February 29, 2016: 6.75%) 84 Ares Capital Corp	16: 3.63% 334 1,467 1,801 632 451 706 1,325 .00%) 1,164	0.49 2.17 2.66 0.93 0.67

Shares (000's)	Value (000's) \$	% o Ne Asse Value
71 TriplePoint Venture Growth BDC		
Corp	923	1.36
	4,551	6.73
Miscellaneous Manufacturing — 1.269 (February 29, 2016: 1.77%)	%	
29 General Electric Co	850	1.26
Oil & Gas — 2.50% (February 29, 2016	i: 1.83%)	
93 VTTI Energy Partners LP, MLP #	1,693	2.50
Pharmaceuticals — 7.76% (February 2	9, 2016: 8.91	%)
35 AstraZeneca Plc ADR 9 Bristol-Myers Squibb Co 8 GlaxoSmithKline Plc ADR 8 Johnson & Johnson 24 Merck & Co Inc 24 Pfizer Inc	1,009 522 332 990 1,581 819	1.49 0.77 0.49 1.46 2.34
	5,253	7.76
Pipelines — 6.87% (February 29, 2016	: 1.96%)	
29 Enbridge Inc 35 Plains GP Holdings LP 'A' 23 Tallgrass Energy GP LP 'A' 17 Targa Resources Corp 25 Williams Cos Inc/The	1,194 1,148 666 932 709	1.76 1.70 0.98 1.38 1.05
	4,649	6.8
Semiconductors — 3.02% (February 2		
15 Intel Corp	525	0.78
20 Maxim Integrated Products Inc 9 Microchip Technology Inc	864 652	1.28
	2,041	3.02
Software — 6.07% (February 29, 2016	i: 5.38%)	
35 Microsoft Corp 24 Oracle Corp 14 Paychex Inc	2,239 1,022 842	3.3° 1.5° 1.2!
	4,103	6.0
Telecommunications — 5.71% (February 29, 2016: 6.43%)	·	
36 AT&T Inc	1,504	2.22
12 Cisco Systems Inc	410	0.6
28 Verizon Communications Inc	1,390	2.0
22 Vodafone Group Plc ADR	559	0.83
	3,863	5.7
Transportation — 7.71% (February 29		
81 Dynagas LNG Partners LP, MLP #	1,323	1.96
65 Golar LNG Partners LP, MLP # 55 Hoegh LNG Partners LP, MLP #	1,465 1,058	2.17
62 KNOT Offshore Partners LP, MLP #		1.56
32 1OT OHSHOTE FURILIES EL, IVILLI TI	5,213	7.7
Total Common Stock (Cost \$45,890)		
	47,773	70.62

Shares (000's)	Value (000's) \$	% of Net Asset Value
15 NextEra Energy Inc	915	1.36
	2,011	2.98
Oil & Gas — 2.42% (February 29, 2016: 1	.16%)	
38 Anadarko Petroleum Corp	1,639	2.42
Pharmaceuticals — 4.03% (February 29,	2016: 2.23	%)
2 Allergan Plc, Series A	1,360	2.01
2 Teva Pharmaceutical Industries Ltd	1,365	2.02
	2,725	4.03
Total Preferred Stock (Cost \$6,587)	6,375	9.43
Real Estate Investment Trusts — 17.98% (February 29, 2016: 20.09%)		
REITS — 17.98% (February 29, 2016: 20.0	9%)	
40 AGNC Investment Corp	785	1.16
5 Alexandria Real Estate Equities Inc	651	0.96
9 American Tower Corp	951	1.41
72 Annaly Capital Management Inc 15 Apartment Investment &	794	1.17
Management Co	698	1.03
3 AvalonBay Communities Inc	616	0.91
10 DuPont Fabros Technology Inc	536	0.79
9 EPR Properties	685	1.01
6 Equity Residential	378	0.56
20 Hospitality Properties Trust	624	0.92
9 Ramco-Gershenson Properties Trust	148	0.22
34 Retail Properties of America Inc 27 Senior Housing Properties Trust	518 545	0.77 0.81
6 Simon Property Group Inc	1,106	1.64
34 Spirit Realty Capital Inc	374	0.55
66 Starwood Property Trust Inc	1,509	2.23
37 Weyerhaeuser Co	1,248	1.84
	12,166	17.98
Total Real Estate Investment Trusts	12,100	17.50
(Cost \$11,618)	12,166	17.98
Total Investments (Cost \$64,095)	66,314	98.03
Other Assets in Excess of Liabilities (February 29, 2016: 9.88%)	1,334	1.97
Total Net Assets	\$67,648	100.00
# Master Limited Partnership.		
ABBREVIATIONS:		
ADR – American Depositary Receipt		
Analysis of Total Assets		% of Total Assets
		733613
Transferable securities admitted to an officia		0= ==
exchange listing or traded on a regulated ma	arket	97.56
Financial derivative instruments		0.01
Other assets		2.43

**Total Assets** 

1,096 1.62

100.00

#### Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Bu	y Currency (000's)			Sell Currency (000's)		Ap (De of	nrealised preciation/ preciation) Contracts (000's)
03/15/17	BNY Mellon	Buy	USD	2	Sell	AUD	2	\$	_
03/15/17	BNY Mellon	Buy	USD	353	Sell	AUD	460		-
03/15/17	BNY Mellon	Buy	USD	4	Sell	CNH	27		-
03/15/17	BNY Mellon	Buy	USD	2	Sell	EUR	2		-
03/15/17	BNY Mellon	Buy	USD	-	Sell	SGD	1		-
03/15/17	BNY Mellon	Buy	AUD	928	Sell	USD	707		5
03/15/17	BNY Mellon	Buy	CNH	4,638	Sell	USD	675		-
03/15/17	BNY Mellon	Buy	AUD	15	Sell	USD	11		-
03/15/17	BNY Mellon	Buy	SGD	266	Sell	USD	188		3
03/15/17	BNY Mellon	Buy	EUR	455	Sell	USD	487		(5)
Unrealised Appreciation	of Forward Foreign Currency Contra	acts (February 29, 2016 (000's): \$17)							8
Unrealised Depreciation	of Forward Foreign Currency Contra	acts (February 29, 2016 (000's): \$(14))							(5)
Net Appreciation of F	orward Foreign Currency Contrac	ts (February 29, 2016 (000's): \$3)						\$	3

22 Exelon Corp

% of

96.76

100.00

Unrealised

# Legg Mason ClearBridge US Equity Sustainability Leaders Fund^

Portfolio of Investments as at February 28, 2017

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 98.89% (February 29, 2	2016: 96.9	6%)
Apparel — 2.95% (February 29, 2016: 5.5	7%)	
1 NIKE Inc	76	2.95
Auto Parts & Equipment — 1.37% (February 29, 2016: 1.40%)		
<ul> <li>WABCO Holdings Inc</li> </ul>	35	1.37
Banks — 5.19% (February 29, 2016: 6.319	%)	
2 US Bancorp	133	5.19
Biotechnology — 3.86% (February 29, 20	16: 4.10%	)
<ul> <li>Alexion Pharmaceuticals Inc</li> </ul>	45	1.77
– Biogen Inc	54	2.09
	99	3.86
Building Materials — 2.23% (February 29	), 2016: 2.	46%)
1 Trex Co Inc	57	2.23
Commercial Services — 6.45% (February	29, 2016: 3	3.13%)
1 Automatic Data Processing Inc	79	3.06
1 Ecolab Inc	87	3.39
	166	6.45
Computers — 8.38% (February 29, 2016:	7.30%)	
<ul><li>1 Apple Inc</li><li>– Check Point Software Technologies</li></ul>	129	5.02
Ltd	41	1.61
1 MAXIMUS Inc	45	1.75
	215	8.38
Cosmetics & Personal Care — 2.10% (February 29, 2016: 0.00%)		
1 Colgate-Palmolive Co	54	2.10
Distribution & Wholesale — 1.54% (February 29, 2016: 1.94%)		
<ul> <li>WW Grainger Inc</li> </ul>	39	1.54
Diversified Financial Services — 7.94% (February 29, 2016: 5.15%)		
<ul> <li>BlackRock Inc</li> </ul>	81	3.14
2 Charles Schwab Corp/The	66	2.58
1 Discover Financial Services	57	2.22
	204	7.94

Shares (000's)	Value (000's) \$	% of Net Asset Value
Electric — 3.97% (February 29, 2016: 5.31	%)	
1 Brookfield Renewable Energy Partners	20	4
LP/CA, MLP #  - NextEra Energy Inc	39 63	1.51 2.46
Nextera Energy me	102	3.97
Electrical Components & Equipment — 1.: (February 29, 2016: 0.00%)		
<ul> <li>Acuity Brands Inc</li> </ul>	44	1.73
Energy – Alternate Sources — 1.75% (February 29, 2016: 2.14%)		
2 Vestas Wind Systems A/S ADR	45	1.75
Food — 1.29% (February 29, 2016: 1.63%	)	
1 Whole Foods Market Inc	33	1.29
Healthcare-Products — 4.17% (February 2	29, 2016:	0.00%)
<ul> <li>Becton Dickinson and Co</li> </ul>	54	2.10
1 Danaher Corp	53	2.07
	107	4.17
Healthcare-Services — 5.35% (February 2	-	
1 MEDNAX Inc 1 UnitedHealth Group Inc	46 91	1.79 3.56
1 Officed realth Group inc	137	5.35
Insurance — 2.08% (February 29, 2016: 0.		ر. د.
Hartford Financial Services Group	00 /0)	
Inc/The	54	2.08
Internet — 4.71% (February 29, 2016: 4.7	1%)	
<ul> <li>Alphabet Inc 'A'</li> </ul>	121	4.7
Machinery – Diversified — 3.29%		
(February 29, 2016: 1.92%)		2.28
(February 29, 2016: 1.92%)  – Rockwell Automation Inc	59	
(February 29, 2016: 1.92%)	59 26	
(February 29, 2016: 1.92%)  – Rockwell Automation Inc		1.0° 3.29
(February 29, 2016: 1.92%)  – Rockwell Automation Inc	26 85 %)	1.0
(February 29, 2016: 1.92%)  - Rockwell Automation Inc 1 Xylem Inc/NY	26 85	3.29
(February 29, 2016: 1.92%)  - Rockwell Automation Inc 1 Xylem Inc/NY  Media — 1.95% (February 29, 2016: 0.00%	26 85 %)	1.0

Share (000's		Value (000's) \$	Net Asset Value
Office	Furnishings — 1.41% (February 2	29, 2016: 1.	52%)
1	Herman Miller Inc	36	1.41
Pharn	naceuticals — 1.30% (February 29	, 2016: 4.27	'%)
	Shire Plc ADR	33	1.30
Retail	— 12.19% (February 29, 2016: 14	.65%)	
1	Costco Wholesale Corp	96	3.73
1	CVS Health Corp	73	2.83
1	Lowe's Cos Inc	92	3.58
1	Starbucks Corp	52	2.05
		313	12.19
Semi	conductors — 1.98% (February 29,		%)
1	Intel Corp	51	1.98
Softw	vare — 6.54% (February 29, 2016:	7.69%)	
1	Autodesk Inc	61	2.39
2	Microsoft Corp	107	4.15
		168	6.54
Total	Common Stock (Cost \$2,155)	2,538	98.89
Total	Investments (Cost \$2,155)	2,538	98.89
	Assets in Excess of Liabilities uary 29, 2016: 3.04%)	29	1.11
Total	Net Assets	\$2,567	100.00
_	Amounts designated as "-" are eit \$1,000 or less than 1,000 shares.	her \$0, less	than
#	Master Limited Partnership.		
	ABBREVIATIONS:		
ADR	<ul> <li>American Depositary Receipt</li> </ul>		
			% of
			Total
Analy	sis of Total Assets		Assets

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

**Total Assets** 

Expiration Date	Counterparty	Buy Cu (000				Sell Currency (000's)		(De	preciation/ preciation) Contracts (000's)
03/15/17	BNY Mellon	Buy	EUR	15	Sell	USD	16	\$	_
03/15/17	BNY Mellon	Buy	EUR	408	Sell	USD	436		(4)
	n of Forward Foreign Currency Contrac n of Forward Foreign Currency Contrac								_ (4)
Net Depreciation of F	Forward Foreign Currency Contracts	(February 29, 2016 (000's): \$(11))						\$	(4)

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

### Legg Mason Opportunity Fund

Portfolio of Investments as at February 28, 2017

Shares (000's)		Value (000's) \$	% of Net Asset Value
	e Investment Schemes — 3.95% y 29, 2016: 3.25%)		
12,224	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA		
	(Distributing)	12,224	3.95
Total Co	llective Investment Schemes	12,224	3.95
	n Stock — 86.77% (February 29, 2		
	— 14.16% (February 29, 2016: 16		0 /0)
	American Airlines Group Inc ≠	14,260	4.60
302	Delta Air Lines Inc ≠ United Continental Holdings	15,069	4.87
	Inc ≠	14,513	4.69
		43,842	14.16
Banks —	1.64% (February 29, 2016: 2.24%	6)	
	Bank of America Corp Citigroup Inc	3,236 1,854	1.04
	Critigroup inc	5.090	1.64
Biotechn	ology — 7.74% (February 29, 20		
	Alexion Pharmaceuticals Inc	6,034	1.95
	Intrexon Corp	12,194	3.94
902	ZIOPHARM Oncology Inc	5,727	1.85
		23,955	7.74
Chemica	ls — 5.24% (February 29, 2016: 3	.04%)	
1,231	Platform Specialty Products Corp	16,235	5.24
	ed Financial Services — 7.22% y 29, 2016: 4.51%)		
207	Nationstar Mortgage Holdings Inc	3,755	1.21
	OneMain Holdings Inc 'A'	15,938	5.15
148	PennyMac Financial Services Inc 'A'	2,647	0.86

Shares (000's)		Value (000's) \$	% of Net Asset Value
	Companies – Diversified — 1.2 ry 29, 2016: 0.00%)	9%	
382	GTY Technology Holdings Inc	3,989	1.29
Home B	Builders — 7.39% (February 29, 2	2016: 14.09	%)
277	Lennar Corp	13,495	4.36
212	PulteGroup Inc	4,674	1.51
152	Taylor Morrison Home Corp 'A'	3,069	0.99
137	TRI Pointe Group Inc	1,642	0.53
		22,880	7.39
Insuran	ce — 7.77% (February 29, 2016:	6.17%)	
2,709	Genworth Financial Inc 'A'	11,079	3.58
1,219	MGIC Investment Corp	12,979	4.19
		24,058	7.7
Interne	t — 20.12% (February 29, 2016:	21.60%)	
19	Amazon.com Inc	16.428	5.3
1,342	Endurance International Group	•	
	Holdings Inc	11,405	3.68
933	Pandora Media Inc	11,553	3.73
1,066	Quotient Technology Inc	12,679	4.09
319	Twitter Inc	5,037	1.63
138	Wayfair Inc	5,210	1.68
		62,312	20.12
Pharma	ceuticals — 9.24% (February 29	, 2016: 0.89	%)
29	Allergan Plc	7,216	2.33
637	Endo International Plc	8,692	2.80
6	Endo International Plc	85	0.03
879	Valeant Pharmaceuticals		
	International Inc	12,633	4.08
		28,626	9.24
Retail –	– 4.11% (February 29, 2016: 0.00	0%)	
418	RH	12,736	4.1
Softwa	re — 0.85% (February 29, 2016:	0.00%)	
22	athenahealth Inc	2,642	0.85
Total Co	ommon Stock (Cost \$270,640)	268,705	86.7

Shares (000's)	Value (000's) \$	% of Net Asset Value
Warrant — 4.33% (February 29, 2016: 2	2.22%)	
Banks — 4.33% (February 29, 2016: 2.2	2%)	
274 JPMorgan Chase & Co	13,429	4.33
Total Warrant (Cost \$6,150)	13,429	4.33
Total Investments Excluding Options (Cost \$289,014)	294,358	95.05
Contracts (000's)	Value (000's) \$	% of Net Asset Value
Options — 2.99% (February 29, 2016: 5	.18%)	
Purchased Options — 2.99% (February	29, 2016: 5	.18%)
<ol> <li>Apple Inc January 2018         Call 95.00, due 1/19/2018     </li> </ol>	9,245	2.99
Total Options (Cost \$2,463)	9,245	2.99
Total Investments (Cost \$291,477)	303,603	98.04
Other Assets in Excess of Liabilities (February 29, 2016: (1.65%))	6,070	1.96
Total Net Assets	\$309,673	100.00
≠ Security (in whole or part) pledged		

Security (in whole or part) pledged as collateral for derivatives trading as at February 28, 2017.

Total Assets
90.10
3.90
3.07
2.93
100.00

Unrealised

#### Schedule of Equity Swaps

Reference Entity	Shares (000's)	Value (000's)
Bank of America Corp	416	\$ (42)
GameStop Corp 'A'	287	(510)
PulteGroup Inc	377	166
Citigroup Inc	129	(95)
Gilead Sciences Inc	89	106
Seagate Technology Plc	138	104
		\$ (271)
(February 29, 2016 (000's): \$505)		376
(February 29, 2016 (000's): \$(63))		(647)
ary 29, 2016 (000's): \$442)		\$ (271)
	Bank of America Corp GameStop Corp 'A' PulteGroup Inc Citigroup Inc Gilead Sciences Inc	Reference Entity         (000's)           Bank of America Corp         416           GameStop Corp 'A'         287           PulteGroup Inc         377           Citigroup Inc         129           Gilead Sciences Inc         89           Seagate Technology Plc         138    (February 29, 2016 (000's): \$505) (February 29, 2016 (000's): \$63))

Expiration Date	Counterparty	Buy Curi (000'				Sell Currency (000's)		(Dep	oreciation/ oreciation) Contracts (000's)
03/15/17	BNY Mellon	Buy	USD	144	Sell	EUR	136	\$	-
03/15/17	BNY Mellon	Buy	USD	3	Sell	EUR	3		-
03/15/17	BNY Mellon	Buy	USD	10	Sell	SEK	94		-
03/15/17	BNY Mellon	Buy	USD	18	Sell	SEK	162		-
03/15/17	BNY Mellon	Buy	EUR	184	Sell	USD	195		(1)
03/15/17	BNY Mellon	Buy	PLN	367	Sell	USD	91		(1)
03/15/17	BNY Mellon	Buy	EUR	112	Sell	USD	119		-
03/15/17	BNY Mellon	Buy	SEK	1,314	Sell	USD	148		(2)
03/15/17	BNY Mellon	Buy	PLN	44	Sell	USD	10		-
Unrealised Appreciation	n of Forward Foreign Currency Contra	acts (February 29, 2016 (000's): \$1)							_
Unrealised Depreciation	n of Forward Foreign Currency Contra	acts (February 29, 2016 (000's): \$(10))							(4)
Net Depreciation of I	Forward Foreign Currency Contrac	ts (February 29, 2016 (000's): \$(9))						\$	(4)

# Legg Mason Royce US Small Cap Opportunity Fund

Shares (000's)		Value (000's) \$	% of Net Asset Value
	e Investment Schemes — 7.06% y 29, 2016: 4.39%)		
150	BlackRock Resources & Commodities Strategy Trust	1,284	0.12
72,007	Western Asset Liquidity Funds Plc – Western Asset US Dollar	1,204	0.12
	Liquidity Fund Class WA (Distributing)	72,007	6.94
Fotal Col (Cost \$73	lective Investment Schemes 3,260)	73,291	7.06
Common	Stock — 92.03% (February 29, 2	2016: 95.4	1%)
Advertis	ing — 0.10% (February 29, 2016:	0.13%)	
	Tremor Video Inc	1,010	0.10
	ce & Defense — 2.32% y 29, 2016: 2.56%)		
	Aerojet Rocketdyne Holdings		
2,0	Inc	5,235	0.50
	Curtiss-Wright Corp	3,287	0.32
916	Kratos Defense & Security Solutions Inc	7,557	0.73
420	LMI Aerospace Inc	5,773	0.56
33	Moog Inc 'A'	2,230	0.21
		24,082	2.32
Agricultu	ıre — 0.36% (February 29, 2016:	0.56%)	
	Tejon Ranch Co	3,690	0.36
	— 0.75% (February 29, 2016: 0.6		
	Skechers U.S.A. Inc	4,364	0.42
	Unifi Inc Vince Holding Corp	3,098 315	0.30
	vince riolaing corp	7,777	0.75
	ts & Equipment — 3.28% y 29, 2016: 1.58%)		
198	American Axle &	2.014	0.20
455	Manufacturing Holdings Inc Commercial Vehicle Group Inc	3,914 2,867	0.38
	Cooper Tire & Rubber Co	2,831	0.27
	Dana Inc	6,140	0.59
	Meritor Inc Modine Manufacturing Co	6,955 1,362	0.67
	Spartan Motors Inc	4,173	0.13
	Tower International Inc	5,213	0.50
578	Westport Fuel Systems Inc	607	0.06
		34,062	3.28
	4.08% (February 29, 2016: 3.699		0.46
	BancorpSouth Inc BankUnited Inc	4,805 1,711	0.46
	Boston Private Financial	1,,, 11	0.10
	Holdings Inc	4,214	0.41
	CenterState Banks Inc Fidelity Southern Corp	4,015 3,182	0.39
	Guaranty Bancorp	2,227	0.21
	Old Line Bancshares Inc	1,175	0.11
	State Bank Financial Corp	6,588	0.63
	TriState Capital Holdings Inc Umpqua Holdings Corp	5,146 5,672	0.50
	Walker & Dunlop Inc	5,672 3,598	0.35
	· ·	42,333	4.08
Biotechn	ology — 0.49% (February 29, 20		
	Cambrex Corp	4,288	0.41
	RTI Surgical Inc	788	0.08
		5,076	0.49
_	Materials — 3.99% (February 29	, 2016: 4.	92%)
	Aspen Aerogels Inc	88	0.01
	Boise Cascade Co Builders FirstSource Inc	4,594 3,139	0.44
	Cree Inc	6,752	0.65
97	Griffon Corp	2,440	0.23
197	Louisiana-Pacific Corp	4,646	0.45
	NCI Building Systems Inc	6,511	0.63
	PGT Innovations Inc Ply Gem Holdings Inc	3,066 3,118	0.30
	Quanex Building Products Corp	4,496	0.43
	US Concrete Inc	2,568	0.25
		41,418	3.99
Chemical	ls — 3.77% (February 29, 2016: 5	5.26%)	
125	A Schulman Inc	4,205	0.41

Shares (000's)		Value (000's) \$	% of Net Asset Value
199	Calgon Carbon Corp	2,808	0.27
	Ferro Corp	7,235	0.70
	HB Fuller Co	2,844	0.27
	Huntsman Corp	6,622	0.64
	Intrepid Potash Inc	574	0.06
	Kraton Corp Landec Corp	6,461 2,911	0.62 0.28
	Olin Corp	5,423	0.52
.,,,	om corp	39,083	3.77
	rcial Services — 3.78% ry 29, 2016: 2.47%)		
	ABM Industries Inc	3,266	0.31
501	Albany Molecular Research Inc	7,506	0.72
	CAI International Inc	851	0.08
	Care.com Inc	3,928	0.38
	Cross Country Healthcare Inc	3,220	0.31
332	Great Lakes Dredge & Dock Corp	1,445	0.14
123	Herc Holdings Inc	6,332	0.61
	K12 Inc	2,027	0.20
160	Korn/Ferry International	4,945	0.48
	Team Inc	963	0.09
	Textainer Group Holdings Ltd	1,609	0.15
250	Travelport Worldwide Ltd	3,175	0.31
C	4.400/ (Falamana 20, 2046)	39,267	3.78
	ters — 4.19% (February 29, 2016)		0.20
	Cray Inc DMC Global Inc	2,879 2,475	0.28 0.24
	Echelon Corp	366	0.03
	KEYW Holding Corp/The	3,702	0.36
	Mentor Graphics Corp	3,434	0.33
205	Mercury Systems Inc	7,660	0.74
	Nimble Storage Inc	2,943	0.28
	Radisys Corp	650	0.06
	Stratasys Ltd	3,074	0.30
	Unisys Corp Virtusa Corp	9,869 6,414	0.95 0.62
207	viitusa Corp	43,466	4.19
	ry 29, 2016: 0.32%)	45,400	4.15
	Air Lease Corp 'A'	4,866	0.47
	Enova International Inc	432	0.04
	LendingClub Corp	2,563	0.25
110	PHH Corp	1,387	0.13
		9,248	0.89
Electric	— 0.06% (February 29, 2016: 0.1	6%)	
	Ameresco Inc	606	0.06
(Februa	al Components & Equipment — 3 ry 29, 2016: 3.53%)	5.25%	
	Advanced Energy Industries Inc	5,624	
	Encore Wire Corp	7,450	0.72
	General Cable Corp Insteel Industries Inc	9,397 5,041	0.90 0.49
	Novanta Inc	4,982	0.49
	Revolution Lighting Technologies	.,502	3. 10
	nevolution Eighting recimologies	1 2 4 0	0.12
	Inc	1,248	0.12
201	Inc	33,742	
201 Electro	nics — 4.73% (February 29, 2016:	33,742 <b>5.41%)</b>	3.25
201 Electroi	nics — 4.73% (February 29, 2016: Applied Optoelectronics Inc	33,742 <b>5.41%)</b> 3,494	3.25 0.34
201 Electroi 76 165	nics — 4.73% (February 29, 2016: Applied Optoelectronics Inc Ballantyne Strong Inc	33,742 <b>5.41%)</b> 3,494 1,070	0.34 0.10
201 Electroi 76 165 153	nics — 4.73% (February 29, 2016: Applied Optoelectronics Inc Ballantyne Strong Inc Benchmark Electronics Inc	33,742 <b>5.41%)</b> 3,494 1,070 4,758	0.34 0.10 0.46
201 Flectroi 76 165 153 228	Inc  1. Applied Optoelectronics Inc Ballantyne Strong Inc Benchmark Electronics Inc Electro Scientific Industries Inc	33,742 <b>5.41%)</b> 3,494 1,070 4,758 1,520	0.34 0.10 0.46 0.15
201 Flectroi 76 165 153 228 79	nics — 4.73% (February 29, 2016: Applied Optoelectronics Inc Ballantyne Strong Inc Benchmark Electronics Inc Electro Scientific Industries Inc Frequency Electronics Inc	33,742 <b>5.41%)</b> 3,494 1,070 4,758 1,520 877	0.34 0.10 0.46 0.15 0.08
201 Flectron 76 165 153 228 79 152	nics — 4.73% (February 29, 2016: Applied Optoelectronics Inc Ballantyne Strong Inc Benchmark Electronics Inc Electro Scientific Industries Inc Frequency Electronics Inc II-VI Inc	33,742 <b>5.41%)</b> 3,494 1,070 4,758 1,520 877 5,405	3.25 0.34 0.10 0.46 0.15 0.08 0.52
201 Flectroi 76 165 153 228 79 152 1,055	Inc  A73% (February 29, 2016: Applied Optoelectronics Inc Ballantyne Strong Inc Benchmark Electronics Inc Electro Scientific Industries Inc Frequency Electronics Inc II-VI Inc Kemet Corp	33,742 5.41%) 3,494 1,070 4,758 1,520 877 5,405 11,425	0.34 0.10 0.46 0.15 0.08 0.52 1.10
201 76 165 153 228 79 152 1,055 55	nics — 4.73% (February 29, 2016: Applied Optoelectronics Inc Ballantyne Strong Inc Benchmark Electronics Inc Electro Scientific Industries Inc Frequency Electronics Inc II-VI Inc	33,742 <b>5.41%)</b> 3,494 1,070 4,758 1,520 877 5,405	0.34 0.10 0.46 0.15 0.08 0.52 1.10
76 165 153 228 79 152 1,055 55	Inc  Applied Optoelectronics Inc Ballantyne Strong Inc Benchmark Electronics Inc Electro Scientific Industries Inc Frequency Electronics Inc II-VI Inc Kemet Corp Knowles Corp Sanmina Corp	33,742 5.41%) 3,494 1,070 4,758 1,520 877 5,405 11,425 1,041 6,630	3.25 0.34 0.10 0.46 0.15 0.08 0.52 1.10 0.10
76 165 153 228 79 152 1,055 55 170 332	Inc  Applied Optoelectronics Inc Ballantyne Strong Inc Benchmark Electronics Inc Electro Scientific Industries Inc Frequency Electronics Inc II-VI Inc Kemet Corp Knowles Corp	33,742 5.41%) 3,494 1,070 4,758 1,520 877 5,405 11,425 1,041	3.25 0.34 0.10 0.46 0.15 0.08 0.52 1.10 0.64 0.52
76 165 153 228 79 152 1,055 55 170 332	Inc  Applied Optoelectronics Inc Ballantyne Strong Inc Benchmark Electronics Inc Electro Scientific Industries Inc Frequency Electronics Inc II-VI Inc Kemet Corp Knowles Corp Sanmina Corp TTM Technologies Inc	33,742 5.41%) 3,494 1,070 4,758 1,520 877 5,405 11,425 1,041 6,630 5,359	3.25 0.34 0.10 0.46 0.15 0.08 0.52 1.10 0.64 0.52 0.72
201  76 165 153 228 79 152 1,055 55 170 332 475	Inics — 4.73% (February 29, 2016: Applied Optoelectronics Inc Ballantyne Strong Inc Benchmark Electronics Inc Electro Scientific Industries Inc Frequency Electronics Inc III-VI Inc Kemet Corp Knowles Corp Sanmina Corp TTM Technologies Inc Vishay Intertechnology Inc	33,742 5.41%) 3,494 1,070 4,758 1,520 877 5,405 11,425 1,041 6,630 5,359 7,531	3.25 0.34 0.10 0.46 0.15 0.08 0.52 1.10 0.64 0.52 0.72
201  76 165 153 228 79 152 1,055 55 170 332 475  Enginee (Februa	Inc  Applied Optoelectronics Inc Ballantyne Strong Inc Benchmark Electronics Inc Electro Scientific Industries Inc Frequency Electronics Inc III-VI Inc Kemet Corp Knowles Corp Sanmina Corp TTM Technologies Inc Vishay Intertechnology Inc  Pering & Construction — 1.70% ry 29, 2016: 1.75%)	33,742 <b>5.41%)</b> 3,494 1,070 4,758 1,520 877 5,405 11,425 1,041 6,630 5,359 49,110	3.25 0.34 0.10 0.46 0.15 0.08 0.52 1.10 0.64 0.52 0.72 4.73
201  Flectroi  76 165 153 228 79 152 1,055 55 170 332 475  Enginee (Februa	Inics — 4.73% (February 29, 2016: Applied Optoelectronics Inc Ballantyne Strong Inc Benchmark Electronics Inc Electro Scientific Industries Inc Frequency Electronics Inc III-VI Inc Kemet Corp Knowles Corp Sanmina Corp TTM Technologies Inc Vishay Intertechnology Inc	33,742 5.41%) 3,494 1,070 4,758 1,520 877 5,405 11,425 1,041 6,630 5,359 7,531	3.25 0.34 0.10 0.46 0.15 0.08 0.52 1.10 0.64 0.52 0.72
201  76 165 153 228 79 152 1,055 55 170 332 475  Enginee (Februa 303 580	Inc  nics — 4.73% (February 29, 2016: Applied Optoelectronics Inc Ballantyne Strong Inc Benchmark Electronics Inc Electro Scientific Industries Inc Frequency Electronics Inc II-VI Inc Kemet Corp Knowles Corp Sanmina Corp TTM Technologies Inc Vishay Intertechnology Inc  ering & Construction — 1.70% ry 29, 2016: 1.75%) Aegion Corp 'A'	33,742 5.41%) 3,494 1,070 4,758 1,520 877 5,405 11,425 1,041 6,630 5,359 7,531 49,110	3.25 0.34 0.10 0.46 0.15 0.08 0.52 1.10 0.64 0.52 0.72 4.73

Shares (000's)		Value (000's) \$	% of Net Asset Value
	mental Control — 0.59% ry 29, 2016: 0.73%)		
	Pure Cycle Corp	478	0.04
555	TRC Cos Inc	5,689	0.55
		6,167	0.59
Food —	0.64% (February 29, 2016: 1.04%)		
395	Inventure Foods Inc	2,207	0.21
	SUPERVALU Inc	596	0.06
90	United Natural Foods Inc	3,874	0.37
		6,677	0.64
	Machine Tools — 0.33%		
	ry 29, 2016: 0.52%)	2 452	0.22
	Hardinge Inc rare – Products — 2.44%	3,452	0.33
	ry 29, 2016: 2.85%)		
	Accuray Inc	3,677	0.35
	Analogic Corp	4,769	0.46
	AngioDynamics Inc	3,656	0.35
	CareDx Inc	664	0.06
	Exactech Inc	3,575	0.35
	Invacare Corp	3,610	0.35
	Trinity Biotech Plc ADR Varex Imaging Corp	1,463 3,917	0.14
113	varex imaging Corp		2.44
	Samilar 2 020/	25,331	2.44
	are – Services — 2.83% ry 29, 2016: 1.15%)		
	Acadia Healthcare Co Inc	4,361	0.42
	Brookdale Senior Living Inc	6,264	0.60
	Community Health Systems Inc	4,610	0.45
	Kindred Healthcare Inc	4,387	0.42
	Select Medical Holdings Corp	3,208	0.31
	Surgery Partners Inc	2,025	0.20
155	Tivity Health Inc	4,480	0.43
Jama F	Builders — 2.86% (February 29, 201	29,335	2.83
		5,225	
	Beazer Homes USA Inc Installed Building Products Inc	803	0.50
	M/I Homes Inc	4,012	0.39
173	MDC Holdings Inc	5,041	0.49
	New Home Co Inc/The	4,620	0.44
	TRI Pointe Group Inc William Lyon Homes 'A'	3,164	0.30
	Winnebago Industries Inc	3,594 3,237	0.35 0.31
- 30	vviiiiebago iliaastiles ilie	29,696	2.86
Home F	urnishings — 0.11% (February 29,		
	VOXX International Corp 'A'	1,094	0.11
	old Products & Wares — 0.08%	.,	
(Februa	ry 29, 2016: 0.42%)		
	Central Garden & Pet Co	845	0.08
Insuran	ce — 3.42% (February 29, 2016: 0.7	76%)	
	Ambac Financial Group Inc	3,016	0.29
	Aspen Insurance Holdings Ltd	6,978	0.67
	Assured Guaranty Ltd	3,289	0.32
	Heritage Insurance Holdings Inc James River Group Holdings Ltd	3,100 4,119	0.30
	MBIA Inc	6,863	0.40
	MGIC Investment Corp	2,024	0.20
	NMI Holdings Inc	1,887	0.18
225	Radian Group Inc	4,187	0.40
		35,463	3.42
nterne	t — 1.72% (February 29, 2016: 1.42	%)	
192	Boingo Wireless Inc	2,097	0.20
	Leaf Group Ltd	2,108	0.20
	Limelight Networks Inc Marin Software Inc	1,216	0.12
	Perficient Inc	230 1,791	0.02 0.17
	QuinStreet Inc	1,002	0.17
	RetailMeNot Inc	1,137	0.11
69	Wayfair Inc	2,591	0.25
297	Web.com Group Inc	5,709	0.55
		17,881	1.72
lron/Ste	eel — 2.54% (February 29, 2016: 2.3	33%)	
	AK Steel Holding Corp	4,727	0.46
445	Allegheny Technologies Inc	8,548	0.82
151	Carpenter Technology Corp	6,111	0.59

1.47

100.00

## Legg Mason Royce US Small Cap Opportunity Fund

Portfolio of Investments as at February 28, 2017 – (continued)

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — (continued)		
Iron/Steel — (continued)		
331 Commercial Metals Co	6,988	0.67
	26,374	2.54
Lodging — 0.56% (February 29, 2016: 0.	83%)	
450 Belmond Ltd 'A'	5,822	0.56
Machinery – Construction & Mining — 0 (February 29, 2016: 1.45%)	.75%	
55 Astec Industries Inc	3.475	0.33
71 Hyster-Yale Materials Handling	3,473	0.55
Inc	4,309	0.42
	7,784	0.75
Machinery – Diversified — 1.29%		
(February 29, 2016: 1.11%)		
98 Gencor Industries Inc	1,397	0.14
151 Ichor Holdings Ltd 321 Intevac Inc	2,837 3,243	0.27 0.31
197 NN Inc	3,961	0.38
370 Power Solutions International Inc	1,964	0.19
	13,402	1.29
Media — 0.78% (February 29, 2016: 1.14		
288 Entravision Communications		
Corp	1,538	0.15
455 Houghton Mifflin Harcourt Co	5,024	0.48
137 McClatchy Co/The	1,528	0.15
	8,090	0.78
Metal Fabricate & Hardware — 3.68% (February 29, 2016: 4.43%)		
245 A. M. Castle & Co	135	0.01
185 Haynes International Inc	7,218	0.70
222 Mueller Industries Inc	9,264	0.89
585 Mueller Water Products Inc 'A'	7,248	0.70 0.42
249 Northwest Pipe Co 100 Park-Ohio Holdings Corp	4,362 4,470	0.42
263 TimkenSteel Corp	5,502	0.53
	38,199	3.68
Mining — 0.93% (February 29, 2016: 1.3	4%)	
442 Century Aluminum Co	6,220	0.60
69 US Silica Holdings Inc	3,467	0.33
	9,687	0.93
Miscellaneous Manufacturing — 0.55%		
(February 29, 2016: 0.64%)		
133 Federal Signal Corp	1,981	0.19
276 FreightCar America Inc	3,783	0.36
Office Femaleliana - 0.550/ /Feleman 2/	5,764	0.55
•	9, 2016: 1.0	00%)
362 Interface Inc 'A'	<b>9, 2016: 1.</b> 0	00%)
362 Interface Inc 'A' Oil & Gas — 2.17% (February 29, 2016: 0	9, <b>2016</b> : <b>1.</b> 0 6,846 <b>0.55%)</b>	0.66
362 Interface Inc 'A'  Oil & Gas — 2.17% (February 29, 2016: 0  523 Bill Barrett Corp	9, <b>2016</b> : <b>1.</b> 0 6,846 <b>0.55%)</b> 2,879	0.66 0.28
362 Interface Inc 'A' Oil & Gas — 2.17% (February 29, 2016: 0	9, <b>2016</b> : <b>1.</b> 0 6,846 <b>0.55%)</b>	0.66 0.28 0.47
362 Interface Inc 'A'  Oil & Gas — 2.17% (February 29, 2016: 0 523 Bill Barrett Corp 204 Matador Resources Co 163 Patterson-UTI Energy Inc 166 PBF Energy Inc 'A'	9, <b>2016</b> : <b>1.0</b> 6,846 <b>0.55%)</b> 2,879 4,912	0.66 0.28 0.47 0.43 0.39
362 Interface Inc 'A'  Oil & Gas — 2.17% (February 29, 2016: 0  523 Bill Barrett Corp  204 Matador Resources Co  163 Patterson-UTI Energy Inc  166 PBF Energy Inc 'A'  1,265 Pengrowth Energy Corp	9, 2016: 1.0 6,846 0.55%) 2,879 4,912 4,488 4,053 1,480	0.66 0.28 0.47 0.43 0.39 0.14
362 Interface Inc 'A'  Oil & Gas — 2.17% (February 29, 2016: 0 523 Bill Barrett Corp 204 Matador Resources Co 163 Patterson-UTI Energy Inc 166 PBF Energy Inc 'A'	9, 2016: 1.0 6,846 0.55%) 2,879 4,912 4,488 4,053 1,480 4,739	0.66 0.28 0.47 0.43 0.39 0.14 0.46
362 Interface Inc 'A'  Oil & Gas — 2.17% (February 29, 2016: 0  523 Bill Barrett Corp 204 Matador Resources Co 163 Patterson-UTI Energy Inc 166 PBF Energy Inc 'A' 1,265 Pengrowth Energy Corp 120 RSP Permian Inc	9, 2016: 1.0 6,846 0.55%) 2,879 4,912 4,488 4,053 1,480 4,739 22,551	0.66 0.28 0.47 0.43 0.39 0.14 0.46
362 Interface Inc 'A'  Oil & Gas — 2.17% (February 29, 2016: 0 523 Bill Barrett Corp 204 Matador Resources Co 163 Patterson-UTI Energy Inc 166 PBF Energy Inc 'A' 1,265 Pengrowth Energy Corp 120 RSP Permian Inc  Oil & Gas Services — 1.76% (February 25)	9, 2016: 1.0 6,846 0.55%) 2,879 4,912 4,488 4,053 1,480 4,739 22,551 9, 2016: 0.6	0.66 0.28 0.47 0.43 0.39 0.14 0.46 2.17
362 Interface Inc 'A'  Oil & Gas — 2.17% (February 29, 2016: 0 523 Bill Barrett Corp 204 Matador Resources Co 163 Patterson-UTI Energy Inc 166 PBF Energy Inc 'A' 1,265 Pengrowth Energy Corp 120 RSP Permian Inc  Oil & Gas Services — 1.76% (February 29) 121 Basic Energy Services Inc	9, 2016: 1.0 6,846 0.55%) 2,879 4,912 4,488 4,053 1,480 4,739 22,551 9, 2016: 0.6 4,745	0.66 0.28 0.47 0.43 0.39 0.14 0.46 2.17 54%)
362 Interface Inc 'A'  Oil & Gas — 2.17% (February 29, 2016: 0 523 Bill Barrett Corp 204 Matador Resources Co 163 Patterson-UTI Energy Inc 166 PBF Energy Inc 'A' 1,265 Pengrowth Energy Corp 120 RSP Permian Inc  Oil & Gas Services — 1.76% (February 25)	9, 2016: 1.0 6,846 0.55%) 2,879 4,912 4,488 4,053 1,480 4,739 22,551 9, 2016: 0.6	0.66 0.28 0.47 0.43 0.39 0.14 0.46 2.17 54%)
362 Interface Inc 'A'  Oil & Gas — 2.17% (February 29, 2016: 0 523 Bill Barrett Corp 204 Matador Resources Co 163 Patterson-UTI Energy Inc 166 PBF Energy Inc 'A' 1,265 Pengrowth Energy Corp 120 RSP Permian Inc  Oil & Gas Services — 1.76% (February 29 121 Basic Energy Services Inc 324 Helix Energy Solutions Group Inc Loss Independence Contract Drilling Inc	9, 2016: 1.0 6,846 2,879 4,912 4,488 4,053 1,480 4,739 22,551 9, 2016: 0.6 4,745 2,676	0.28 0.47 0.43 0.39 0.14 0.46 2.17 64%) 0.46 0.26
362 Interface Inc 'A'  Oil & Gas — 2.17% (February 29, 2016: 0 523 Bill Barrett Corp 204 Matador Resources Co 163 Patterson-UTI Energy Inc 166 PBF Energy Inc 'A' 1,265 Pengrowth Energy Corp 120 RSP Permian Inc  Oil & Gas Services — 1.76% (February 29 121 Basic Energy Services Inc 324 Helix Energy Solutions Group Inc 258 Independence Contract Drilling Inc 137 Matrix Service Co	9, 2016: 1.0 6,846 2,879 4,912 4,488 4,053 1,480 4,739 22,551 3, 2016: 0.6 4,745 2,676	0.28 0.47 0.43 0.39 0.14 0.46 2.17 54%) 0.46 0.26
362 Interface Inc 'A'  Oil & Gas — 2.17% (February 29, 2016: 0 523 Bill Barrett Corp 204 Matador Resources Co 163 Patterson-UTI Energy Inc 166 PBF Energy Inc 'A' 1,265 Pengrowth Energy Corp 120 RSP Permian Inc  Oil & Gas Services — 1.76% (February 29) 121 Basic Energy Services Inc 324 Helix Energy Solutions Group Inc 258 Independence Contract Drilling Inc 137 Matrix Service Co 745 Newpark Resources Inc	9, 2016: 1.0 6,846 2,879 4,912 4,488 4,053 1,480 4,739 22,551 3, 2016: 0.6 4,745 2,676	0.28 0.47 0.43 0.39 0.14 0.46 2.17 54%) 0.46 0.26 0.15
362 Interface Inc 'A'  Oil & Gas — 2.17% (February 29, 2016: 0 523 Bill Barrett Corp 204 Matador Resources Co 163 Patterson-UTI Energy Inc 166 PBF Energy Inc 'A' 1,265 Pengrowth Energy Corp 120 RSP Permian Inc  Oil & Gas Services — 1.76% (February 29 121 Basic Energy Services Inc 324 Helix Energy Solutions Group Inc 258 Independence Contract Drilling Inc 137 Matrix Service Co	9, 2016: 1.0 6,846 2,879 4,912 4,488 4,053 1,480 4,739 22,551 9, 2016: 0.6 4,745 2,676 1,532 2,227 5,736 1,335	0.28 0.47 0.43 0.39 0.14 0.46 2.17 54%) 0.46 0.26 0.15 0.21 0.55
362 Interface Inc 'A'  Oil & Gas — 2.17% (February 29, 2016: 0 523 Bill Barrett Corp 204 Matador Resources Co 163 Patterson-UTI Energy Inc 166 PBF Energy Inc 'A' 1,265 Pengrowth Energy Corp 120 RSP Permian Inc  Oil & Gas Services — 1.76% (February 29) 121 Basic Energy Services Inc 324 Helix Energy Solutions Group Inc 258 Independence Contract Drilling Inc 137 Matrix Service Co 745 Newpark Resources Inc 445 Willbros Group Inc	9, 2016: 1.0 6,846 2,879 4,912 4,488 4,053 1,480 4,739 22,551 3, 2016: 0.6 4,745 2,676 1,532 2,227 5,736 1,335 18,251	0.28 0.47 0.43 0.39 0.14 0.46 2.17 54%) 0.46 0.26 0.15 0.21 0.55 0.13
Oil & Gas — 2.17% (February 29, 2016: 0 523 Bill Barrett Corp 204 Matador Resources Co 163 Patterson-UTI Energy Inc 166 PBF Energy Inc 166 PBF Energy Inc 1726 Pengrowth Energy Corp 120 RSP Permian Inc  Oil & Gas Services — 1.76% (February 29 121 Basic Energy Services Inc 124 Helix Energy Solutions Group Inc 1258 Independence Contract Drilling Inc 137 Matrix Service Co 745 Newpark Resources Inc 445 Willbros Group Inc	9, 2016: 1.0 6,846 2,879 4,912 4,488 4,053 1,480 4,739 22,551 3, 2016: 0.6 4,745 2,676 1,532 2,227 5,736 1,335 18,251 2016: 0.48	00%) 0.66  0.28 0.47 0.43 0.39 0.14 0.46 2.17 64%) 0.46 0.26 0.15 0.21 0.55 0.13 1.76
362 Interface Inc 'A'  Oil & Gas — 2.17% (February 29, 2016: 0 523 Bill Barrett Corp 204 Matador Resources Co 163 Patterson-UTI Energy Inc 166 PBF Energy Inc 'A' 1,265 Pengrowth Energy Corp 120 RSP Permian Inc  Oil & Gas Services — 1.76% (February 29, 121 Basic Energy Services Inc 324 Helix Energy Solutions Group Inc 258 Independence Contract Drilling Inc 137 Matrix Service Co 745 Newpark Resources Inc 445 Willbros Group Inc  Pharmaceuticals — 0.95% (February 29,	9, 2016: 1.0 6,846 2,879 4,912 4,488 4,053 1,480 4,739 22,551 3, 2016: 0.6 4,745 2,676 1,532 2,227 1,335 18,251 2016: 0.48 5,414	0.28 0.47 0.43 0.39 0.14 0.46 0.46 0.26 0.15 0.21 0.55 0.13 1.76 %)
362 Interface Inc 'A'  Oil & Gas — 2.17% (February 29, 2016: 0 523 Bill Barrett Corp 204 Matador Resources Co 163 Patterson-UTI Energy Inc 166 PBF Energy Inc 'A' 1,265 Pengrowth Energy Corp 120 RSP Permian Inc  Oil & Gas Services — 1.76% (February 29) 121 Basic Energy Services Inc 324 Helix Energy Solutions Group Inc 258 Independence Contract Drilling Inc 137 Matrix Service Co 745 Newpark Resources Inc 445 Willbros Group Inc	9, 2016: 1.0 6,846 2,879 4,912 4,488 4,053 1,480 4,739 22,551 3, 2016: 0.6 4,745 2,676 1,532 2,227 5,736 1,335 18,251 2016: 0.48 5,414 4,420	0.666 0.28 0.47 0.43 0.39 0.14 0.46 2.17 0.43 0.46 0.26 0.15 0.21 0.55 0.13 1.76 0.52 0.43
362 Interface Inc 'A'  Oil & Gas — 2.17% (February 29, 2016: 0 523 Bill Barrett Corp 204 Matador Resources Co 163 Patterson-UTI Energy Inc 166 PBF Energy Inc 'A' 1,265 Pengrowth Energy Corp 120 RSP Permian Inc  Oil & Gas Services — 1.76% (February 29, 121 Basic Energy Services Inc 324 Helix Energy Solutions Group Inc 258 Independence Contract Drilling Inc 137 Matrix Service Co 745 Newpark Resources Inc 445 Willbros Group Inc  Pharmaceuticals — 0.95% (February 29, 150 Owens & Minor Inc 376 Sucampo Pharmaceuticals Inc 'A'	9, 2016: 1.0 6,846 2,879 4,912 4,488 4,053 1,480 4,739 22,551 3, 2016: 0.6 4,745 2,676 1,532 2,227 5,736 1,335 18,251 2016: 0.48 5,414 4,420 9,834	0.28 0.47 0.43 0.39 0.14 0.46 0.46 0.26 0.15 0.21 0.55 0.13 1.76 %)
362 Interface Inc 'A'  Oil & Gas — 2.17% (February 29, 2016: 0 523 Bill Barrett Corp 204 Matador Resources Co 163 Patterson-UTI Energy Inc 166 PBF Energy Inc 'A' 1,265 Pengrowth Energy Corp 120 RSP Permian Inc  Oil & Gas Services — 1.76% (February 29, 121 Basic Energy Services Inc 324 Helix Energy Solutions Group Inc 258 Independence Contract Drilling Inc 137 Matrix Service Co 745 Newpark Resources Inc 445 Willbros Group Inc  Pharmaceuticals — 0.95% (February 29, 150 Owens & Minor Inc 376 Sucampo Pharmaceuticals Inc 'A'  Retail — 3.31% (February 29, 2016: 5.29)	9, 2016: 1.6 6,846 2,879 4,912 4,488 4,053 1,480 4,739 22,551 3, 2016: 0.6 1,532 2,227 5,736 1,335 18,251 2016: 0.44 4,420 9,834	0.666 0.28 0.47 0.43 0.39 0.14 0.46 2.17 0.43 0.39 0.14 0.46 0.26 0.15 0.21 0.55 0.13 1.76 0.99
362 Interface Inc 'A'  Oil & Gas — 2.17% (February 29, 2016: 0 523 Bill Barrett Corp 204 Matador Resources Co 163 Patterson-UTI Energy Inc 166 PBF Energy Inc 'A' 1,265 Pengrowth Energy Corp 120 RSP Permian Inc  Oil & Gas Services — 1.76% (February 29, 121 Basic Energy Services Inc 324 Helix Energy Solutions Group Inc 258 Independence Contract Drilling Inc 137 Matrix Service Co 745 Newpark Resources Inc 445 Willbros Group Inc  Pharmaceuticals — 0.95% (February 29, 150 Owens & Minor Inc 376 Sucampo Pharmaceuticals Inc 'A'	9, 2016: 1.0 6,846 2,879 4,912 4,488 4,053 1,480 4,739 22,551 3, 2016: 0.6 4,745 2,676 1,532 2,227 5,736 1,335 18,251 2016: 0.48 5,414 4,420 9,834	0.666 0.28 0.47 0.43 0.39 0.14 0.46 2.17 0.43 0.39 0.14 0.46 0.26 0.15 0.21 0.55 0.13 1.76 0.99
362 Interface Inc 'A'  Oil & Gas — 2.17% (February 29, 2016: 0  523 Bill Barrett Corp 204 Matador Resources Co 163 Patterson-UTI Energy Inc 166 PBF Energy Inc 'A' 1,265 Pengrowth Energy Corp 120 RSP Permian Inc  Oil & Gas Services — 1.76% (February 29, 2016) 121 Basic Energy Services Inc 324 Helix Energy Solutions Group Inc 258 Independence Contract Drilling Inc 137 Matrix Service Co 745 Newpark Resources Inc 445 Willbros Group Inc  Pharmaceuticals — 0.95% (February 29, 150 Owens & Minor Inc 376 Sucampo Pharmaceuticals Inc 'A'  Retail — 3.31% (February 29, 2016: 5.29) 115 American Eagle Outfitters Inc	9, 2016: 1.0 6,846 2,879 4,912 4,488 4,053 1,480 4,739 22,551 6, 2016: 0.6 4,745 2,676 1,532 2,227 5,736 1,335 18,251 2016: 0.48 5,414 4,420 9,834	0.666 0.28 0.47 0.43 0.39 0.14 0.46 2.17 0.43 0.46 0.26 0.15 0.21 0.55 0.13 1.76 0.52 0.43

Shares (000's)		Value (000's) \$	% of Net Asset Value
	DSW Inc	3,575	0.34
210	Guess? Inc	2,667	0.26
	Ignite Restaurant Group Inc	82	0.01
	JC Penney Co Inc	1,015	0.10
	Lumber Liquidators Holdings Inc	3,296	0.32
	PCM Inc Red Robin Gourmet Burgers Inc	7,359 3,708	0.71
120		3,653	0.35
	Ruby Tuesday Inc	579	0.06
	TravelCenters of America LLC	2,950	0.28
185	West Marine Inc	1,700	0.16
		34,352	3.31
Savings	& Loans — 0.99% (February 29,	2016: 0.31	%)
179	Bofl Holding Inc	5,636	0.54
138	Washington Federal Inc	4,658	0.45
		10,294	0.99
Semico	nductors — 10.02% (February 29	, 2016: 12.	13%)
159	Alpha & Omega Semiconductor		
	Ltd	3,064	0.30
	Amtech Systems Inc	1,186	0.11
	Axcelis Technologies Inc AXT Inc	773 1,907	0.07
	Brooks Automation Inc	10,131	0.10
258	Cohu Inc	4,298	0.41
430	Cypress Semiconductor Corp	5,706	0.55
	EMCORE Corp	2,101	0.20
	Exar Corp	5,759	0.56
	FormFactor Inc Inphi Corp	5,209 5,555	0.50
	IXYS Corp	6,519	0.63
	Kopin Corp	1,394	0.13
	Kulicke & Soffa Industries Inc	10,651	1.03
302	MaxLinear Inc	7,867	0.76
	Microsemi Corp	8,032	0.77
	Nanometrics Inc	6,954	0.67
	Rudolph Technologies Inc Sigma Designs Inc	5,552 983	0.54
	Ultra Clean Holdings Inc	4,024	0.39
	Veeco Instruments Inc	2,242	0.22
465	Xcerra Corp	4,064	0.39
		103,971	10.02
	re — 1.72% (February 29, 2016: 1 Allscripts Healthcare Solutions	.77%)	
	Inc	7,996	0.77
	Amber Road Inc	3,408	0.33
	Avid Technology Inc	1,345	0.13
	Bazaarvoice Inc	712	0.07
1/6	Bottomline Technologies de Inc	4,400	0.42
		17,861	1.72
Februa	e & Warehousing — 0.37% ry 29, 2016: 0.70%)		
	Wesco Aircraft Holdings Inc	3,872	0.37
	nmunications — 3.66% ry 29, 2016: 4.59%)		
383	A10 Networks Inc	3,620	0.35
200	ARRIS International Plc	5,153	0.50
	Aviat Networks Inc	1,086	0.10
	Ciena Corp	7,573	0.73
403	Comtech Telecommunications Corp	4,602	0.44
	Extreme Networks Inc	2,322	0.22
372	Harmonic Inc	891	0.09
		3,242	0.31
165 319	NeoPhotonics Corp	2 002	0.20
165 319 353	Oclaro Inc	3,002	
165 319 353 162	Oclaro Inc Ooma Inc	1,640	0.16
165 319 353 162	Oclaro Inc	1,640 4,852	0.16
165 319 353 162 649	Oclaro Inc Ooma Inc	1,640 4,852 37,983	0.16
165 319 353 162 649 Textiles	Oclaro Inc Ooma Inc Windstream Holdings Inc  — 0.11% (February 29, 2016: 0.3 Dixie Group Inc/The	1,640 4,852 37,983 <b>36%)</b> 1,120	0.16 0.47 3.66
165 319 353 162 649 Textiles 316	Oclaro Inc Ooma Inc Windstream Holdings Inc  — 0.11% (February 29, 2016: 0.3 Dixie Group Inc/The ortation — 1.72% (February 29, 2	1,640 4,852 37,983 <b>86%)</b> 1,120 <b>016: 1.67</b> %	0.16 0.47 3.66 0.11
165 319 353 162 649 Fextiles 316	Oclaro Inc Ooma Inc Windstream Holdings Inc  — 0.11% (February 29, 2016: 0.3 Dixie Group Inc/The ortation — 1.72% (February 29, 2 Ardmore Shipping Corp	1,640 4,852 37,983 <b>36%)</b> 1,120 <b>016: 1.67%</b> 822	0.16 0.47 3.66 0.11
165 319 353 162 649 <b>Textiles</b> 316 7ranspo	Oclaro Inc Ooma Inc Windstream Holdings Inc	1,640 4,852 37,983 <b>36%)</b> 1,120 <b>016: 1.67%</b> 822 5,235	0.16 0.47 3.66 0.11 6) 0.08 0.51
165 319 353 162 649 <b>Textiles</b> 316 120 92 397	Oclaro Inc Ooma Inc Windstream Holdings Inc  F.—0.11% (February 29, 2016: 0.3 Dixie Group Inc/The Dixie Group Inc/The Ardmore Shipping Corp Atlas Air Worldwide Holdings Inc Celadon Group Inc	1,640 4,852 37,983 <b>36%)</b> 1,120 <b>016: 1.67%</b> 822 5,235 3,199	0.16 0.47 3.66 0.11 6) 0.08 0.51 0.31
165 319 353 162 649 <b>Textiles</b> 316 <b>Transpo</b> 120 92 397 210	Oclaro Inc Ooma Inc Windstream Holdings Inc	1,640 4,852 37,983 <b>36%)</b> 1,120 <b>016: 1.67%</b> 822 5,235	0.29 0.16 0.47 3.66 0.11 6) 0.08 0.51 0.08 0.13

Shares (000's)		Value (000's) \$	% of Net Asset Value
	Navios Maritime Holdings Inc	549	0.05
	Scorpio Bulkers Inc	1,147	0.11
	Scorpio Tankers Inc	1,896	0.18
402	StealthGas Inc	1,769	0.17
Truckin	g & Leasing — 0.75% (February	17,838	1.72
	Fortress Transportation &	y 23, 2010. 0	.07 /0)
222	Infrastructure Investors LLC,	3,407	0.33
104	Greenbrier Cos Inc/The	4,373	0.33
	Greenblier Cos mo me	7,780	0.75
Total Co	ommon Stock	7,700	0.75
	359,424)	955,195	92.03
	tate Investment Trusts — 1.03% ry 29, 2016: 0.75%)	6	
	- 1.03% (February 29, 2016: 0.7	'5%)	
	Armada Hoffler Properties Inc	3,208	0.31
	BRT Realty Trust	258	0.02
	DiamondRock Hospitality Co Mack-Cali Realty Corp	3,913 1,664	0.38 0.16
	RAIT Financial Trust	1,620	0.16
		10,663	1.03
Total Re (Cost \$1	eal Estate Investment Trusts	10,663	1.03
	vestments (Cost \$942,796)	1,039,149	100.12
Liabiliti	es in Excess of Other Assets ry 29, 2016: (0.55%))	(1,211)	(0.12)
	et Assets	\$1,037,938	100.00
	Amounts designated as "-" are e \$1,000 or less than 1,000 shares.		
	Master Limited Partnership.		
#	iviaster Liffiteu Farthership.		
	ABBREVIATIONS:		
ADR	<ul> <li>American Depositary Receipt</li> </ul>		
Analysi	s of Total Assets		% of Total Assets
Transfer	able securities admitted to an offic	cial	
	e listing or traded on a regulated		91.57
_	re investment schemes		6.95
	derivative instruments		0.01
i ii iui icia	activative instruments		0.01

Other assets

Total Assets

### Legg Mason Royce US Small Cap Opportunity Fund

Portfolio of Investments as at February 28, 2017 – (continued)

Expiration Date	Counterparty		Currency 000's)			Sell Currency (000's)		Unrealised Appreciation (Depreciation of Contracts (000's)
03/02/17	BNY Mellon	Buy	AUD	25	Sell	USD	19	\$ -
03/03/17	BNY Mellon	Buy	AUD	86	Sell	USD	66	_
03/15/17	BNY Mellon	Buy	USD	881	Sell	AUD	1,152	(1)
03/15/17	BNY Mellon	Buy	USD	246	Sell	AUD	320	_
03/15/17	BNY Mellon	Buy	USD	1,153	Sell	EUR	1,089	(3)
03/15/17	BNY Mellon	Buy	USD	2,588	Sell	EUR	2,424	17
03/15/17	BNY Mellon	Buy	USD	27	Sell	SEK	244	_
03/15/17	BNY Mellon	Buy	USD	43	Sell	SEK	381	_
03/15/17	BNY Mellon	Buy	USD	370	Sell	SGD	522	(3)
03/15/17	BNY Mellon	Buy	AUD	10,734	Sell	USD	8,171	56
03/15/17	BNY Mellon	Buy	EUR	40,050	Sell	USD	42,814	(351)
03/15/17	BNY Mellon	Buy	CNH	7	Sell	USD	1	_
03/15/17	BNY Mellon	Buy	AUD	835	Sell	USD	641	(2)
03/15/17	BNY Mellon	Buy	EUR	5,251	Sell	USD	5,552	13
03/15/17	BNY Mellon	Buy	SGD	8,482	Sell	USD	5,989	67
03/15/17	BNY Mellon	Buy	SEK	6,007	Sell	USD	680	(13)
03/15/17	BNY Mellon	Buy	GBP	1,022	Sell	USD	1,279	(10)
		tracts (February 29, 2016 (000's): \$141 tracts (February 29, 2016 (000's): \$(736						153 (383)
Net Depreciation of F	Forward Foreign Currency Contra	acts (February 29, 2016 (000's): \$(59	5))					\$ (230)

### Legg Mason Royce US Smaller Companies Fund

Portfolio of Investments as at February 28, 2017

Shares (000's)		Value (000's) \$	% of Net Asset Value
Collective Ir	nvestment Schemes — 7.06%		
-	9, 2016: 6.99%)		
10,24.	3 Western Asset Liquidity Funds Plc – Western Asset		
	US Dollar Liquidity Fund		
	Class WA (Distributing)	16,243	7.06
Total Collec (Cost \$16,24	tive Investment Schemes 13)	16,243	7.06
Common St	ock — 91.39% (February 29, 2	016: 92.2	4%)
Apparel —	0.85% (February 29, 2016: 1.73	3%)	
3	7 Deckers Outdoor Corp	1,956	0.85
	& Equipment — 3.43% 9, 2016: 0.00%)		
-	9 Cooper Tire & Rubber Co	6,035	2.62
	5 Supreme Industries Inc	1,859	0.81
		7,894	3.43
Biotechnolo	gy — 1.61% (February 29, 20	16: 1.93%	)
1	9 Bio-Rad Laboratories Inc	3,702	1.61
Building Ma	terials — 2.81% (February 29	2016: 0.8	39%)
9	1 Apogee Enterprises Inc	5,175	2.25
CAD 4	1 Stella-Jones Inc	1,279	0.56
		6,454	2.81
Chemicals –	– 2.77% (February 29, 2016: 3	.10%)	
8.	3 Minerals Technologies Inc	6,374	2.77
Commercial	Services — 4.67% (February 2	9, 2016: 4	.87%)
3	1 AMN Healthcare Services Inc	1,255	0.54
	1 ICF International Inc	473	0.21
11 5:	1 Robert Half International Inc 2 TrueBlue Inc	5,331 1,349	2.32 0.59
	5 Xperi Corp	2,334	1.01
		10,742	4.67
Computers	— 1.36% (February 29, 2016:		
	1 Mentor Graphics Corp	772	0.34
	4 NetScout Systems Inc	2,350	1.02
		3,122	1.36
	Personal Care — 0.98% 9, 2016: 0.66%)		
	5 Inter Parfums Inc	2,252	0.98
	Financial Services — 11.49%	-	
	9, 2016: 9.25%)		
17	7 Artisan Partners Asset		
25.	Management Inc 'A' 7 Federated Investors Inc	5,041 6,983	2.19 3.04
	3 Houlihan Lokey Inc 'A'	4,808	2.09
	6 Lazard Ltd 'A'	6,703	2.91
2	6 Virtus Investment Partners	2	
	Inc	2,893	1.26
		26,428	11.49
	omponents & Equipment — 0.8 9, 2016: 0.00%)	33%	
-	3, 2010. 0.00 %) 3 Insteel Industries Inc	1,900	0.83
	— 5.61% (February 29, 2016: 5		0.00
	•	739	0.32
	1 FARO Technologies Inc 6 Gentex Corp	6,850	2.98
	7 Methode Electronics Inc	3,214	1.40
	0 Orbotech Ltd	2,108	0.91
/			

Shares (000's)			Value (000's) \$	% o Ne Asse Value
Engineer (February	ing (	& Construction — 1.50% 2016: 0.00%)		
	91	Comfort Systems USA Inc	3,456	1.50
Entertain	mer	nt — 0.93% (February 29, 20	16: 0.99%	)
	44	Dolby Laboratories Inc 'A'	2,145	0.93
Food — 5	5.46	% (February 29, 2016: 4.41%	6)	
		Cal-Maine Foods Inc Industrias Bachoco SAB de	3,874	1.68
	28	CV ADR Sanderson Farms Inc	4,139 2,637	1.80
		Tootsie Roll Industries Inc	1,914	0.83
			12,564	5.46
Healthca	re – l	Products — 2.70% (February		
ricaitiitai		Bio-Techne Corp	6,207	2.70
Homo Du		rs — 1.48% (February 29, 20		
поше ви		PICO Holdings Inc		0.49
		Thor Industries Inc	1,129 2,273	0.49
		THO MICESTRE	3,402	1.48
Homo Eu	rnic	hings — 0.51% (February 29		
nome ru		American Woodmark Corp		0.5
Insurance		2.87% (February 29, 2016: 3	1,176	0.5
		Genworth MI Canada Inc		2.0
			6,611	2.87
Iron/Stee		0.75% (February 29, 2016: 1	1.21%)	
	21	Reliance Steel & Aluminum Co	1,738	0.75
Leisure T	ime			0.7.
		LCI Industries	1,698	0.74
		MCBC Holdings Inc	1,809	0.78
	23	Nautilus Inc	367	0.16
			3,874	1.68
		Diversified — 1.07% 2016: 2.11%)		
		Cognex Corp	1,179	0.5
	16	Wabtec Corp/DE	1,287	0.56
			2,466	1.07
Media —		1% (February 29, 2016: 2.38	%)	
		EW Scripps Co/The 'A'	1,642	0.7
	/ 29,	ate & Hardware — 4.19% 2016: 3.44%)		
		CIRCOR International Inc RBC Bearings Inc	3,665 2,081	1.59 0.9
		Valmont Industries Inc	3,884	1.69
		valinone industries inc	9,630	4.19
		s Manufacturing — 2.65% 2016: 4.63%)	5,050	4.1.
-		Fabrinet	1,812	0.79
	52	Federal Signal Corp John Bean Technologies	776	0.34
	EO	Corp	491	0.2
	59	Lydall Inc	3,008	1.3
		11 4000/51 55	6,087	2.65
Office Fu	rnis	hings — 1.97% (February 29	, 2016: 2.0	J9%)
		Steelcase Inc	4,541	1.97

Shares (000's)		Value (000's) \$	% of Net Asset Value
NOK 193	TGS Nopec Geophysical Co	4 222	4.04
	ASA	4,232	1.84
Dhawaaaaad	l- 0.500/ (F-h	11,730	5.10
	cals — 0.59% (February 29, Zealand Pharma A/S	1,349	0.59
	- 2.49% (February 29, 2016		0.33
	Marcus & Millichap Inc	5,728	2.49
	i% (February 29, 2016: 8.10		2.43
	Buckle Inc/The	3,085	1.34
	Caleres Inc	5,771	2.51
	Genesco Inc	1,843	0.80
	Movado Group Inc	3,045	1.32
17	MSC Industrial Direct Co Inc 'A'	1,678	0.73
33	Vera Bradley Inc	343	0.75
	,	15,765	6.85
Semiconduct	ors — 4.82% (February 29,	<u> </u>	
	Cabot Microelectronics		
	Corp	1,558	0.68
	IPG Photonics Corp	1,473	0.64
	MKS Instruments Inc Nanometrics Inc	2,565 3,433	1.12 1.49
	Rudolph Technologies Inc	2,057	0.89
	,	11,086	4.82
Software —	2.54% (February 29, 2016: 1	· ·	
	i2 Global Inc	5,848	2.54
	99% (February 29, 2016: 1.		
	UniFirst Corp/MA	2,269	0.99
	on — 2.02% (February 29, 2		
-	Landstar System Inc	3,703	1.61
	Saia Inc	942	0.41
		4,645	2.02
Trucking & Le	easing — 1.11% (February	29, 2016: 0	.00%)
61	Greenbrier Cos Inc/The	2,548	1.11
Total Commo	on Stock (Cost \$188,386)	210,242	91.39
Total Investn	nents (Cost \$204,629)	226,485	98.45
Other Assets	in Excess of Liabilities		
(February 29,	2016: 0.77%)	3,561	1.55
Total Net Ass	sets	\$230,046	100.00
AE	BBREVIATIONS:		
ADR - An	nerican Depositary Receipt		
CAD – Ca	nadian Dollar		
DKK – Da	nish Krone		
NOK - No	rwegian Krone		
			% of Total
Analysis of T	otal Assets		Assets
Transferable se	ecurities admitted to an offici	al	
exchange listir	ng or traded on a regulated m	narket	89.46
Collective inve	stment schemes		6.91
0.1			2.62

3.63

100.00

Unrealised

Other assets

**Total Assets** 

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Currency 000's)			Sell Currency (000's)		(De	preciation/ preciation) Contracts (000's)
03/15/17	BNY Mellon	Buy	USD	35	Sell	SEK	305	\$	-
03/15/17	BNY Mellon	Buy	USD	17	Sell	SEK	152		_
03/15/17	BNY Mellon	Buy	SEK	1,151	Sell	USD	130		(3)
03/15/17	BNY Mellon	Buy	EUR	411	Sell	USD	441		(3)
03/15/17	BNY Mellon	Buy	EUR	122	Sell	USD	129		1
03/15/17	BNY Mellon	Buy	PLN	496	Sell	USD	123		(1)
03/15/17	BNY Mellon	Buy	PLN	190	Sell	USD	47		-
	n of Forward Foreign Currency Contra n of Forward Foreign Currency Contrac								1 (7)
Net Depreciation of I	Forward Foreign Currency Contract	s (February 29, 2016 (000's): \$(4))						\$	(6)

69 Oil States International Inc 2,536 1.10
CAD 364 Pason Systems Inc 4,962 2.16

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

Portfolio of Investments as at February 28, 2017

Share (000's		Value (000's) €	% of Net Asset Value	Share (000'		Value (000's) €	% of Net Asset Value	Shares (000's)
Comn	non Stock — 96.52% (February 29,	2016: 96.5	1%)	GBP	11 Royal Dutch Shell Plc	293	0.33	GBP 141 HSBC Holdings Plc
Belgiu	ım — 4.34% (February 29, 2016: 4.	86%)		-		2,450	2.77	GBP 84 IG Group Holdings
	26 Ageas	933	1.06	Norw	yay — 1.35% (February 29, 2016: 0.			GBP 26 Imperial Brands Plc
	8 Anheuser-Busch InBev SA/NV	869	0.98				1 25	GBP 1,231 Lloyds Banking Gro
	44 bpost SA	1,022	1.16		77 Telenor ASA	1,189	1.35	GBP 95 National Grid Plc GBP 36 Persimmon Plc
	36 Proximus SADP	1,010	1.14	Portu	gal — 1.01% (February 29, 2016: 1			GBP 25 Rio Tinto Plc
		3,834	4.34		306 EDP – Energias de Portugal SA	893	1.01	44 Royal Dutch Shell Pi
Denm	ark — 1.98% (February 29, 2016: 1	.98%)		Spair	ı — 5.94% (February 29, 2016: 4.29	1%)		GBP 195 Royal Mail Plc
DKK	36 Danske Bank A/S	1,142	1.29		84 Abertis Infraestructuras SA	1,159	1.31	GBP 35 Severn Trent Plc
DKK	19 Sydbank A/S	604	0.69		45 Enagas SA	1,036	1.17	GBP 133 Tate & Lyle Plc
		1,746	1.98		53 Endesa SA	1,064	1.21	GBP 79 United Utilities Gro
		<u> </u>	1.90		50 Gas Natural SDG SA	909	1.03	GBP 145 William Hill Plc
Finlan	d — 5.00% (February 29, 2016: 3.4				63 Red Electrica Corp SA	1,077	1.22	GBP 319 Wm Morrison Supe
	35 Elisa OYJ	1,088	1.23			5,245	5.94	Plc GBP 42 WPP Plc
	28 Neste Oyj	925	1.05	Swed	len — 8.71% (February 29, 2016: 6	.30%)		GDI 42 WITTIC
	20 Orion Oyj	916	1.04	SEK	28 Electrolux AB	694	0.79	
	19 Sampo Oyj 'A'	813	0.92	SEK	31 ICA Gruppen AB	949	1.07	Total Common Stock (Cost €8
	30 UPM-Kymmene OYJ	676	0.76	SEK	102 Nordea Bank AB	1,121	1.27	Preferred Stock — 1.05% (Feb
		4,418	5.00	SEK	106 Skandinaviska Enskilda Banken	,		Germany — 1.05% (February
France	e — 6.58% (February 29, 2016: 7.76	i%)			AB	1,143	1.29	8 Henkel AG & Co KO
	47 CNP Assurances	824	0.93	SEK	48 Swedbank AB 'A'	1,120	1.27	
	53 Eutelsat Communications SA	983	1.12	SEK	37 Swedish Match AB	1,087	1.23	Total Preferred Stock (Cost €8
	31 Neopost SA	892	1.01	SEK	103 Telefonaktiebolaget LM	63.4	0.72	Real Estate Investment Trusts
	10 Safran SA	706	0.80	CEN	Ericsson 'B' 249 Telia Co AB	634 944	0.72	(February 29, 2016: 0.88%)
	15 Sanofi	1,186	1.34	SEK	249 Telia CO AB		1.07	France — 0.98% (February 29,
	36 SCOR SE	1,218	1.38			7,692	8.71	25 Klepierre
		5,809	6.58	Switz	erland — 14.80% (February 29, 20	16: 13.44%	)	Total Real Estate Investment
Germ	any — 13.66% (February 29, 2016:	10.23%)		CHF	38 ABB Ltd	801	0.91	(Cost €1,051)
	7 Allianz SE	1,173	1.33	CHF	7 Baloise Holding AG	915	1.04	Total Investments (Cost €90,5
	14 Axel Springer SE	697	0.79	CHF	6 Flughafen Zuerich AG	1,173	1.33	
	11 Bayer AG	1,143	1.29	CHF	1 Givaudan SA	1,051	1.19	Other Assets in Excess of Liab
	41 Freenet AG	1,152	1.30	CHF	7 Kuehne + Nagel International	934	1.00	(February 29, 2016: 2.61%)
	11 Hannover Rueck SE	1,174	1.33	CHF	AG 17 Nestle SA	1,152	1.06 1.30	Total Net Assets
	12 MAN SE	1,161	1.32	CHF	16 Novartis AG	1,132	1.38	
	6 Muenchener			CHF	8 PSP Swiss Property AG	702	0.79	ABBREVIATIONS:
	Rueckversicherungs-Gesellschaft AG in Muenchen	1,116	1.26	CHF	5 Roche Holding AG	1,167	1.32	CHF – Swiss Franc
	29 ProSiebenSat.1 Media SE	1,080	1.20	CHF	12 Swiss Prime Site AG	956	1.08	
	9 Siemens AG	1,038	1.22	CHF	13 Swiss Re AG	1,066	1.21	DKK – Danish Krone
	34 Talanx AG	1,162	1.32	CHF	3 Swisscom AG	1,063	1.20	GBP – British Pound
	272 Telefonica Deutschland Holding	.,		CHF	3 Zurich Insurance Group AG	870	0.99	NOK – Norwegian Krone
	AG	1,127	1.28			13,065	14.80	SEK – Swedish Krona
		12,063	13.66	Unite	d Kingdom — 26.67% (February 2		23%)	
talv -	– 1.27% (February 29, 2016: 1.16%			GBP	35 Admiral Group Plc	756	0.86	
-			1 27	GBP	19 AstraZeneca Plc	1,053	1.19	Analysis of Total Assets
	298 Snam SpA	1,120	1.27	GBP	125 BAE Systems Plc	920	1.04	
Luxen	nbourg — 2.44% (February 29, 201			GBP	64 Berendsen Plc	685	0.78	Transferable securities admitted
	16 RTL Group SA	1,134	1.29	GBP	196 BP Plc	1,043	1.18	exchange listing or traded on a r
	53 SES SA 'A'	1,018	1.15	GBP	18 British American Tobacco Plc	1,060	1.20	Financial derivative instruments
		2,152	2.44	GBP	321 Centrica Plc	855	0.97	Other assets
Nethe	rlands — 2.77% (February 29, 2016	5: 1.86%)		GBP	44 Diageo Plc	1,170	1.32	
	55 Koninklijke Ahold Delhaize NV	1,100	1.24	GBP	266 Direct Line Insurance Group Plc	1,071	1.21	Total Assets

Shares (000's)		Value (000's) €	% o Ne Asse Value
GBP 141	HSBC Holdings Plc	1,071	1.2
GBP 84	IG Group Holdings Plc	526	0.60
GBP 26	Imperial Brands Plc	1,155	1.3
GBP 1,231	Lloyds Banking Group Plc	991	1.12
GBP 95	National Grid Plc	1,091	1.2
	Persimmon Plc	867	0.9
	Rio Tinto Plc	958	1.0
	Royal Dutch Shell Plc 'A'	1,077	1.2
	Royal Mail Plc	947	1.0
	Severn Trent Plc	960	1.0
	Tate & Lyle Plc	1,162	1.3
	United Utilities Group Plc	908	1.0
	William Hill Plc	448	0.5
GBP 319	Wm Morrison Supermarkets Plc	904	1.0
GBP 42	WPP Plc	939	1.0
		23,553	26.6
Total Com	non Stock (Cost €88,671)	85,229	96.5
	itock — 1.05% (February 29, 2		
	– 1.05% (February 29, 2016: 0		7o)
-	Henkel AG & Co KGaA	931	1.0
	HEIREI AU & CU RUMA	221	1.0
	wood Stock (Cost #960)	021	1.0
Total Prefe Real Estate (February 2	rred Stock (Cost €860) • Investment Trusts — 0.98% 29, 2016: 0.88%)	931	1.0
Total Prefe Real Estate (February 2 France — 0	Investment Trusts — 0.98%		0.98
Total Prefe Real Estate (February 2 France — 0 25	Investment Trusts — 0.98% 29, 2016: 0.88%) 1.98% (February 29, 2016: 0.88 Klepierre Estate Investment Trusts	3%)	0.9
Total Prefe Real Estate (February 2 France — 0 25 Total Real (Cost €1,0	Investment Trusts — 0.98% 29, 2016: 0.88%) 1.98% (February 29, 2016: 0.88 Klepierre Estate Investment Trusts	<b>3%)</b> 864	0.9
Total Prefe Real Estate (February 2 France — 0 25 Total Real (Cost €1,0! Total Inves	Investment Trusts — 0.98% 29, 2016: 0.88%) 1.98% (February 29, 2016: 0.88 Klepierre Estate Investment Trusts 51)	<b>3%)</b> 864 864	0.9 0.9 98.5
Total Prefe Real Estate (February 2 France — 0 25 Total Real (Cost €1,0! Total Inves	Investment Trusts — 0.98% 29, 2016: 0.88%) .98% (February 29, 2016: 0.88 Klepierre Estate Investment Trusts 51) trments (Cost €90,582) ets in Excess of Liabilities 29, 2016: 2.61%)	864 864 87,024	0.9 0.9 98.5
Total Prefe Real Estate (February 2 France — 0 25 Total Real (Cost €1,0! Total Inves Other Asse (February 2	Investment Trusts — 0.98% 29, 2016: 0.88%) .98% (February 29, 2016: 0.88 Klepierre Estate Investment Trusts 51) trments (Cost €90,582) ets in Excess of Liabilities 29, 2016: 2.61%)	864 864 87,024	0.9 0.9 98.5
Total Prefe Real Estate (February 2 France — 0 25 Total Real (Cost €1,0! Total Inves Other Asse (February 2 Total Net A	Investment Trusts — 0.98% 29, 2016: 0.88%) .98% (February 29, 2016: 0.88 Klepierre Estate Investment Trusts 51) trments (Cost €90,582) ets in Excess of Liabilities 29, 2016: 2.61%)	864 864 87,024	0.9 0.9 98.5
Total Prefe Real Estate (February 2 France — 0 25 Total Real (Cost €1,0! Total Inves Other Asse (February 2 Total Net A	Investment Trusts — 0.98% 29, 2016: 0.88%) .98% (February 29, 2016: 0.88 Klepierre Estate Investment Trusts 51) trments (Cost €90,582) tts in Excess of Liabilities 29, 2016: 2.61%)	864 864 87,024	0.98 0.98 98.55
Total Prefe Real Estate (February 2 France — 0 25 Total Real (Cost €1,0! Total Inves Other Asse (February 2 Total Net A	Investment Trusts — 0.98% 29, 2016: 0.88%) .98% (February 29, 2016: 0.88 Klepierre Estate Investment Trusts 51) ttments (Cost €90,582) tts in Excess of Liabilities 29, 2016: 2.61%) ASSETS ABBREVIATIONS: Swiss Franc	864 864 87,024	0.9 0.9 98.5
Total Prefe Real Estate (February 2 France — 0 25 Total Real (Cost €1,0! Total Inves Other Asse (February 2 Total Net A	Investment Trusts — 0.98% 29, 2016: 0.88%) .98% (February 29, 2016: 0.88 Klepierre Estate Investment Trusts 51) .ttments (Cost €90,582) .ts in Excess of Liabilities 29, 2016: 2.61%) .ssets  ABBREVIATIONS: .Swiss Franc Danish Krone	864 864 87,024	0.9 0.9 98.5
Total Prefe Real Estate (February 2 France — 0 25 Total Real (Cost €1,0! Total Inves Other Asse (February 2 Total Net A	Investment Trusts — 0.98% 29, 2016: 0.88%) .98% (February 29, 2016: 0.88 Klepierre Estate Investment Trusts 51) .ttments (Cost €90,582) .tts in Excess of Liabilities 29, 2016: 2.61%) Assets  ABBREVIATIONS: Swiss Franc Danish Krone British Pound	864 864 87,024	0.9 0.9 98.5
Total Prefe Real Estate (February 2 France — 0 25 Total Real (Cost €1,0! Total Inves Other Asse (February 2 Total Net A	Investment Trusts — 0.98% 29, 2016: 0.88%) .98% (February 29, 2016: 0.88 Klepierre Estate Investment Trusts 51) .ttments (Cost €90,582) .ts in Excess of Liabilities 29, 2016: 2.61%) .ssets  ABBREVIATIONS: .Swiss Franc Danish Krone	864 864 87,024	0.9 0.9 98.5
Total Prefe Real Estate (February 2 France — 0 25 Total Real (Cost €1,0! Total Inves (February 2 Total Net A  CHF — 1 DKK — 1 GBP — 1 NOK — 1	Investment Trusts — 0.98% 29, 2016: 0.88%) .98% (February 29, 2016: 0.88 Klepierre Estate Investment Trusts 51) .ttments (Cost €90,582) .tts in Excess of Liabilities 29, 2016: 2.61%) Assets  ABBREVIATIONS: Swiss Franc Danish Krone British Pound	864 864 87,024	0.9 0.9 98.5
Total Prefe Real Estate (February 2 France — 0 25 Total Real (Cost €1,0! Total Inves Other Asse (February 2 Total Net A  CCHF — !  DKK — I  GBP — I  NOK — I  SEK — !	Investment Trusts — 0.98% 29, 2016: 0.88%) .98% (February 29, 2016: 0.88 Klepierre Estate Investment Trusts 51) ttments (Cost €90,582) tts in Excess of Liabilities 29, 2016: 2.61%) Assets  ABBREVIATIONS: Swiss Franc Danish Krone British Pound Norwegian Krone Swedish Krona	864 864 87,024	
Total Prefe Real Estate (February 2 France — 0 25 Total Real (Cost €1,0' Total Inves Other Asse (February 2 Total Net A  CHF — 1 GBP — 1 NOK — 1 SEK — 5  Analysis of	Investment Trusts — 0.98% 29, 2016: 0.88%) .98% (February 29, 2016: 0.88 Klepierre Estate Investment Trusts 51) trments (Cost €90,582) tts in Excess of Liabilities 29, 2016: 2.61%) ASSets  ABBREVIATIONS: Swiss Franc Danish Krone British Pound Norwegian Krone Swedish Krona	864 864 87,024 1,277 €88,301	0.98 0.98 98.51 1.44 100.00
Total Prefe Real Estate (February 2 France — 0 25 Total Real (Cost €1,0! Total Inves Other Asse (February 2 Total Net A  CCHF — !  DKK — I  GBP — I  NOK — I  SEK — !  Analysis of  Transferable	Investment Trusts — 0.98% 29, 2016: 0.88%) .98% (February 29, 2016: 0.88 Klepierre Estate Investment Trusts 51) ttments (Cost €90,582) tts in Excess of Liabilities 29, 2016: 2.61%) ASSets  ABBREVIATIONS: Swiss Franc Danish Krone British Pound Norwegian Krone Swedish Krona	864 864 87,024 1,277 €88,301	0.9 98.5 1.4 100.0
Total Prefe  Real Estate (February 2  France — 0 25  Total Real (Cost €1,0)  Total Inves  Other Asse (February 2  Total Net A  CCHF — 5  DKK — 1  GBP — 1  NOK — 1  SEK — 5  Analysis of  Transferable exchange lise	Investment Trusts — 0.98% 29, 2016: 0.88%) .98% (February 29, 2016: 0.88 Klepierre Estate Investment Trusts 51) ttments (Cost €90,582) tts in Excess of Liabilities 29, 2016: 2.61%) Assets  ABBREVIATIONS: Swiss Franc Danish Krone British Pound Norwegian Krone Swedish Krona  *Total Assets  e securities admitted to an officie string or traded on a regulated m	864 864 87,024 1,277 €88,301	0.99 0.90 98.50 1.44 100.00
Total Prefe  Real Estate (February 2  France — 0 25  Total Real (Cost €1,0)  Total Inves  Other Asse (February 2  Total Net A  CCHF — 5  DKK — 1  GBP — 1  NOK — 1  SEK — 5  Analysis of  Transferable exchange lise	Investment Trusts — 0.98% 29, 2016: 0.88%) .98% (February 29, 2016: 0.88 Klepierre Estate Investment Trusts 51) ttments (Cost €90,582) tts in Excess of Liabilities 29, 2016: 2.61%) ASSets  ABBREVIATIONS: Swiss Franc Danish Krone British Pound Norwegian Krone Swedish Krona	864 864 87,024 1,277 €88,301	0.9 98.5 1.4 100.0 % o Total
Total Prefe  Real Estate (February 2  France — 0 25  Total Real (Cost €1,0)  Total Inves  Other Asse (February 2  Total Net A  CCHF — 5  DKK — 1  GBP — 1  NOK — 1  SEK — 5  Analysis of  Transferable exchange lise	Investment Trusts — 0.98% 29, 2016: 0.88%) .98% (February 29, 2016: 0.88 Klepierre Estate Investment Trusts 51) ttments (Cost €90,582) tts in Excess of Liabilities 29, 2016: 2.61%) ASSets  ABBREVIATIONS: Swiss Franc Danish Krone British Pound Norwegian Krone Swedish Krona  **Total Assets*  e securities admitted to an official string or traded on a regulated merivative instruments	864 864 87,024 1,277 €88,301	0.9 98.5 1.4 100.0
Total Prefe  Real Estate (February 2  France — 0 25  Total Real (Cost €1,0:  Total Inves  Other Asse (February 2  Total Net A  CCHF — 5  DKK — 1  GBP — 1  NOK — 1  SEK — 5  Analysis of  Transferable exchange lis  Financial de	Investment Trusts — 0.98% 29, 2016: 0.88%) .98% (February 29, 2016: 0.88 .Klepierre Estate Investment Trusts 51) .ttments (Cost €90,582) .tts in Excess of Liabilities 29, 2016: 2.61%) .tssets  ABBREVIATIONS: .Swiss Franc .Danish Krone .British Pound .Norwegian Krone .Swedish Krona  **Total Assets  **Securities admitted to an official .tting or traded on a regulated m .trivative instruments	864 864 87,024 1,277 €88,301	0.9 0.9 98.5 1.4 100.0 % o Tota Asse

Expiration Date	Counterparty	Buy Currei (000's)	ncy			Sell Currency (000's)		App (De) of	prealised preciation/ preciation) Contracts (000's)
03/15/17	BNY Mellon	Buy	EUR	208	Sell	AUD	288	€	(1)
03/15/17	BNY Mellon	Buy	EUR	185	Sell	AUD	255		-
03/15/17	BNY Mellon	Buy	EUR	3	Sell	CNH	19		-
03/15/17	BNY Mellon	Buy	USD	144	Sell	EUR	135		-
03/15/17	BNY Mellon	Buy	SGD	2	Sell	EUR	1		-
03/15/17	BNY Mellon	Buy	USD	27,590	Sell	EUR	25,790		234
03/15/17	BNY Mellon	Buy	SGD	425	Sell	EUR	280		6
03/15/17	BNY Mellon	Buy	AUD	_	Sell	EUR	_		-
03/15/17	BNY Mellon	Buy	CNH	2,717	Sell	EUR	370		4
03/15/17	BNY Mellon	Buy	AUD	14,202	Sell	EUR	10,097		169
03/15/17	BNY Mellon	Buy	EUR	_	Sell	SGD	_		-
03/15/17	BNY Mellon	Buy	EUR	1	Sell	SGD	2		-
03/15/17	BNY Mellon	Buy	EUR	803	Sell	USD	850		2
03/15/17	BNY Mellon	Buy	EUR	847	Sell	USD	904		(3)
		tracts (February 29, 2016 (000's): €2,856) tracts (February 29, 2016 (000's): €(295))							415 (4)
Net Appreciation of	Forward Foreign Currency Contr	acts (February 29, 2016 (000's): €2,561)						€	411

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

Portfolio of Investments as at February 28, 2017

Share (000's		Value (000's) \$	% of Net Asset Value	Share (000's			Value (000's) \$	% of Net Asset Value	Share (000's		Value (000's) \$	% of Net Asset Value
	ctive Investment Schemes — 3.99%			INR	10	Tata Consultancy Services Ltd	387	0.89	Thaila	nd — 5.00% (February 29, 2016: 2.	55%)	
(Febr	uary 29, 2016: 0.00%)						1,882	4.34	THB	67 Bangkok Bank PCL, NVDR	339	0.78
	29 iShares MSCI All Country Asia			Indon	esia –	– 3.48% (February 29, 2016: 3.	33%)		THB	995 GFPT PCL, NVDR	438	1.01
	ex Japan ETF	1,731	3.99			Adaro Energy Tbk PT	175	0.40	THB	181 Glow Energy PCL, NVDR	404	0.94
	Collective Investment Schemes \$1,722)	1,731	3.99	IDR		Indo Tambangraya Megah Tbk	173	0.40	THB THB	95 Kasikornbank PCL, NVDR 106 Siam Commercial Bank PCL/	520	1.20
_	· · · ·					PT	224	0.52	1110	The, NVDR	465	1.07
	mon Stock — 88.10% (February 29, 2		3%)	IDR	217	Matahari Department Store	224	0.51		·	2,166	5.00
Austi	ralia — 12.72% (February 29, 2016: 1	0.52%)		IDR	1 0/1	Tbk PT Telekomunikasi Indonesia	221	0.51	Total	Common Stock (Cost \$35,384)	38,199	88.10
AUD	44 Amcor Ltd/Australia	476	1.10	IDN	1,941	Persero Tbk PT	557	1.28			30,199	00.10
AUD	118 Aurizon Holdings Ltd	464	1.07	IDR	180	United Tractors Tbk PT	333	0.77		state Investment Trusts — 6.34%		
AUD	23 Australia & New Zealand Banking Group Ltd	540	1.24				1,510	3.48		uary 29, 2016: 8.54%)	0.500/\	
AUD	61 Bendigo & Adelaide Bank Ltd	575	1.33	Malay	cia	1 00% /Eahman, 20, 2016, E.G		5.40	_	Kong — 0.74% (February 29, 2016		
AUD	18 Caltex Australia Ltd	386	0.89	-		1.99% (February 29, 2016: 5.9		0.05	HKD	47 Link REIT	321	0.74
AUD	59 Coca-Cola Amatil Ltd	467	1.08	MYR MYR		Hong Leong Bank Bhd Public Bank Bhd	412 308	0.95 0.71	Singa	pore — 5.60% (February 29, 2016:	6.49%)	
AUD	6 Commonwealth Bank of			MYR		Unisem M Bhd	142	0.71	SGD	264 CapitaLand Mall Trust	370	0.85
	Australia	406	0.94	IVITIX	233	Onsen W Brid			HKD	263 Fortune Real Estate		
AUD	175 DUET Group	368	0.85				862	1.99	CCD	Investment Trust †	292	0.67
AUD AUD	118 Harvey Norman Holdings Ltd 8 Macquarie Group Ltd	467 534	1.08 1.23	New 2	'ealar	ıd — 4.30% (February 29, 2016	5: 3.67%)	)	SGD SGD	136 Frasers Centrepoint Trust 415 Frasers Commercial Trust	194 375	0.45 0.87
AUD	100 Northern Star Resources Ltd	319	0.73	NZD		Contact Energy Ltd	427	0.98	SGD	450 Mapletree Commercial Trust	482	1.11
AUD	31 Sonic Healthcare Ltd	512	1.18	NZD		Genesis Energy Ltd	500	1.15	SGD	336 Mapletree Industrial Trust	399	0.92
		5,514	12.72	NZD		Meridian Energy Ltd	531 409	1.23	SGD	412 Mapletree Logistics Trust	316	0.73
China	a — 17.43% (February 29, 2016: 15.2	· ·	12.72	NZD	/9	Z Energy Ltd		0.94			2,428	5.60
	•	1 70 )					1,867	4.30	Total	Real Estate Investment Trusts	-,	
HKD	1,156 Agricultural Bank of China Ltd 'H'	533	1.23			1.69% (February 29, 2016: 0.6				\$2,798)	2,749	6.34
HKD	133 ANTA Sports Products Ltd	402	0.93	PKR		Hub Power Co Ltd/The	330	0.76	<u> </u>	Investments (Cost \$39,904)	42,679	98.43
HKD	465 Bank of China Ltd 'H'	235	0.54	PKR		Lucky Cement Ltd	208	0.48			42,079	90.43
HKD	1,297 China Construction Bank			PKR	90	MCB Bank Ltd	195	0.45		Assets in Excess of Liabilities uary 29, 2016: 0.33%)	682	1.57
	Corp 'H'	1,068	2.46				733	1.69	_	-		
HKD	626 China Petroleum & Chemical Corp 'H'	485	1.12	Singa	oore -	— 1.87% (February 29, 2016: 5	.32%)		Iotai	Net Assets	\$43,361	100.00
HKD	188 China Vanke Co Ltd 'H'	472	1.12	SGD	56	SATS Ltd	200	0.46	144A	Securities exempt from registration	under Rule	144A of
HKD	336 Guangdong Investment Ltd	458	1.06	SGD	80	Venture Corp Ltd	612	1.41		the Securities Act of 1933, as amen		
HKD	243 Huaneng Power International						812	1.87		securities may only be resold, in tran		
	Inc 'H'	166	0.38	South	Kore	a — 8.46% (February 29, 2016	8.64%)			from registration, to qualified institu		
HKD	1,401 Industrial & Commercial Bank	040	2.42	KRW		Dongbu Insurance Co Ltd	444	1.02		February 28, 2017, these securities a	amounted	to
HKD	of China Ltd 'H' 330 Jiangsu Expressway Co Ltd 'H'	918 435	2.12 1.00	KRW		KB Insurance Co Ltd	449	1.03		\$265,000 or 0.61% of net assets.		
HKD	648 Shenzhen Expressway Co	433	1.00	KRW		Korea Electric Power Corp	473	1.09	†	Illiquid.		
TIKE	Ltd 'H'	599	1.38	KRW		KT&G Corp	339	0.78		ABBREVIATIONS:		
HKD	255 Sinopec Engineering Group Co			KRW		Samsung Electronics Co Ltd	1,485	3.43	FTF			
	Ltd 'H'	232	0.53	KRW	12	Shinhan Financial Group Co Ltd	480	1.11	ETF	Exchange Traded Fund		
HKD	10 Tencent Holdings Ltd	263	0.61			Liu			NVDR	<ul> <li>Non Voting Depository Receipt</li> </ul>		
HKD	546 Yuexiu Transport Infrastructure Ltd	379	0.87				3,670	8.46	AUD	<ul> <li>Australian Dollar</li> </ul>		
HKD	1,154 Yuzhou Properties Co Ltd	401	0.93			8.19% (February 29, 2016: 18.			HKD	<ul> <li>Hong Kong Dollar</li> </ul>		
HKD	1,350 Zijin Mining Group Co Ltd 'H'	510	1.18	TWD		Asia Cement Corp	479	1.10	IDR	<ul> <li>Indonesian Rupiah</li> </ul>		
-		7,556	17.43	TWD	218	Cheng Shin Rubber Industry Co Ltd	463	1.07	INR	– India Rupee		
Hono	Kong — 8.63% (February 29, 2016:			TWD	151	Chin-Poon Industrial Co Ltd	302	0.70	KRW	<ul> <li>South Korean Won</li> </ul>		
_			1 27	TWD		Far EasTone	302	0.70	MYR	– Malaysian Ringgit		
HKD HKD	150 BOC Hong Kong Holdings Ltd 59 CLP Holdings Ltd	593 600	1.37 1.38			Telecommunications Co Ltd	322	0.74	NZD	New Zealand Dollar		
HKD	303 HK Electric Investments & HK	000	1.50	TWD	573	First Financial Holding Co Ltd	338	0.78	PKR			
TIKE	Electric Investments Ltd, 144A	265	0.61	TWD		Gigabyte Technology Co Ltd	581	1.34		– Pakistan Rupee		
HKD	333 HKT Trust & HKT Ltd	444	1.02	TWD	329	Hon Hai Precision Industry Co	05.6	2.24	SGD	<ul> <li>Singapore Dollar</li> </ul>		
	843 Hutchison Port Holdings Trust	320	0.74	TWD	265	Ltd Lite-On Technology Corp	956 611	2.21 1.41	THB	– Thai Baht		
	6 Jardine Matheson Holdings Ltd	354	0.82	TWD		Mega Financial Holding Co Ltd	387	0.89	TWD	<ul> <li>Taiwanese Dollar</li> </ul>		
HKD	272 Lifestyle International Holdings	254	0.02	TWD		Phison Electronics Corp	457	1.05				% of
HKD	Ltd	354 339	0.82 0.78	TWD		President Chain Store Corp	374	0.86				Total
HKD HKD	186 NWS Holdings Ltd 775 PCCW Ltd	472	1.09	TWD		Siliconware Precision Industries			Analy	sis of Total Assets		Assets
						Co Ltd	580	1.34	Transf	erable securities admitted to an officia	I	
	4.240/ /F-h 20.2046 5.2041	3,741	8.63	TWD		Simplo Technology Co Ltd	283	0.65		nge listing or traded on a regulated m		94.12
	— 4.34% (February 29, 2016: 3.63%)			TWD	221	Taiwan Semiconductor Manufacturing Co Ltd	1,356	3.13		tive investment schemes		3.98
INR	82 Cairn India Ltd	351	0.81	TWD	2∩1	Vanguard International	1,330	١٥. د	Other			1.90
INR	27 HCL Technologies Ltd	343	0.79		201	Semiconductor Corp	397	0.92				1.50
INR INR	53 Indian Oil Corp Ltd 33 Infosys Ltd	303 498	0.70 1.15				7,886	18.19	Total	Assets		100.00
11.41.	3303y3 Eta	450	1.15				.,					

Expiration Date	Counterparty		Currency (000's)			Sell Currency (000's)		Appreciation/ (Depreciation) of Contracts (000's)
03/15/17	BNY Mellon	Buy	USD	15	Sell	AUD	20	\$ -
03/15/17	BNY Mellon	Buy	USD	1	Sell	AUD	1	-
03/15/17	BNY Mellon	Buy	USD	_	Sell	SGD	_	-
03/15/17	BNY Mellon	Buy	AUD	271	Sell	USD	206	2
03/15/17	RNY Mellon	Buy	AUD	_	Sell	USD	_	_

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

Portfolio of Investments as at February 28, 2017 – (continued)

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

Expiration Date	Counterparty	Ви	y Currency (000's)			Sell Currency (000's)		Ap (De of	nrealised preciation/ preciation) Contracts (000's)
03/15/17	BNY Mellon	Buy	PLN	6,292	Sell	USD	1,559	\$	(12)
03/15/17	BNY Mellon	Buy	SGD	49	Sell	USD	34		-
	n of Forward Foreign Currency Contra n of Forward Foreign Currency Contrac								2 (12)
Net Depreciation of I	Forward Foreign Currency Contract	s (February 29, 2016 (000's): \$(1))						\$	(10)

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)			Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value
	on Stock — 96.17% (February 29, 2		1%)	HKD	1	4 China Medical System	22	0.40		1 Vipshop Holdings Ltd ADR	13	0.10
	— 3.09% (February 29, 2016: 2.98%			HKD	2	Holdings Ltd  2 China Mengniu Dairy Co Ltd	23 43	0.18 0.34	HKD	37 Want Want China Holdings Ltd	24	0.19
BRL BRL	7 Ambev SA 1 Banco Bradesco SA	40 13	0.32 0.10	HKD		4 China Merchants Port	.5		HKD	2 Zhuzhou CRRC Times Electric		
BRL	1 BRF SA	13	0.10	LIKE	4	Holdings Co Ltd	11	0.09	LIKE	Co Ltd 'H'	8	0.06
BRL	5 CCR SA	28	0.22	HKD HKD		9 China Mobile Ltd 0 China National Building	204	1.63	HKD	84 Zijin Mining Group Co Ltd 'H'	32	0.25
BRL	Centrais Eletricas Brasileiras     SA	6	0.05	TIND	,	Material Co Ltd 'H'	36	0.29		0.500/ /5 1	2,087	16.62
BRL	2 Cia de Saneamento Basico do	0	0.03	HKD		4 China Overseas Land &	12	0.10		a — 0.60% (February 29, 2016: 1.		0.10
	Estado de Sao Paulo	20	0.16	HKD		Investment Ltd  2 China Pacific Insurance	12	0.10	COP COP	6 Cementos Argos SA 4 Grupo Argos SA/Colombia	24 30	0.19 0.24
BRL	8 Cielo SA	67	0.53	TIND		Group Co Ltd 'H'	9	0.07	COP	2 Grupo de Inversiones	50	0.24
BRL BRL	1 CPFL Energia SA 4 Embraer SA	7 21	0.05 0.17	HKD	8	4 China Petroleum & Chemical				Suramericana SA	22	0.17
BRL	1 Equatorial Energia SA	10	0.08	HKD	2	Corp 'H' 7 China Power International	65	0.52			76	0.60
BRL	1 Fibria Celulose SA	5	0.04	TIND		Development Ltd	10	0.08	Czech Re	epublic — 0.88% (February 29, 20	16: 0.95%	6)
BRL	2 Klabin SA	7	0.06	HKD		8 China Railway Construction			CZK	3 CEZ AS	51	0.41
BRL BRL	7 Kroton Educacional SA 1 Localiza Rent a Car SA	29 7	0.23	HKD	1	Corp Ltd 'H'	11 9	0.08 0.07	CZK	1 Komercni banka as	45	0.36
BRL	4 Lojas Renner SA	30	0.24	HKD		O China Railway Group Ltd 'H' 4 China Resources Beer	9	0.07	CZK	4 Moneta Money Bank AS, 144A	14	0.11
BRL	3 Petroleo Brasileiro SA	15	0.12	11110		Holdings Co Ltd	32	0.25		17-77	110	0.88
BRL	4 Rumo Logistica Operadora	11	0.09	HKD		6 China Resources Gas Group	40	0.45	Equat	- 0.72% (February 29, 2016: 0.54%		0.00
BRL	Multimodal SA 9 TIM Participacoes SA	11 28	0.09	HKD	1	Ltd 6 China Resources Power	18	0.15	EGP EGP	18 Commercial International	)	
BRL	1 Ultrapar Participacoes SA	13	0.10	TIKD		Holdings Co Ltd	29	0.23	EGF	Bank Egypt SAE	83	0.66
BRL	1 Vale SA	9	0.08	HKD	1	4 China Shenhua Energy Co			EGP	15 Talaat Moustafa Group	7	0.06
BRL	2 WEG SA	9	0.07			Ltd 'H'	28	0.23			90	0.72
		388	3.09	HKD		8 China State Construction International Holdings Ltd	13	0.10	Greece -	- 0.81% (February 29, 2016: 0.66	%)	
Chile –	– 2.19% (February 29, 2016: 4.33%	)		HKD	4	6 China Telecom Corp Ltd 'H'	22	0.17	EUR	1 FF Group	18	0.14
CLP	18 AES Gener SA	7	0.05	HKD	2	O China Unicom Hong Kong			EUR	2 JUMBO SA	34	0.27
CLP	75 Banco de Chile	9	0.07	LIKD	1	Ltd	24	0.19	EUR	6 OPAP SA	50	0.40
CLP	<ul> <li>Banco de Credito e Inversiones</li> </ul>	20	0.16	HKD HKD		5 CITIC Ltd 9 CNOOC Ltd	22 58	0.17 0.46			102	0.81
CLP	337 Banco Santander Chile	19	0.15	HKD		3 CRRC Corp Ltd 'H'	13	0.10	Hong Ko	ong — 0.97% (February 29, 2016:	0.80%)	
CLP	13 Cencosud SA	40	0.32	HKD	4	6 CSPC Pharmaceutical Group			HKD	60 Alibaba Pictures Group Ltd	10	0.08
CLP	2 Cia Cervecerias Unidas SA	21	0.17			Ltd	56	0.45	HKD	14 China Gas Holdings Ltd	21	0.17
CLP CLP	42 Colbun SA 12 Empresas CMPC SA	8 26	0.07 0.21			1 Ctrip.com International Ltd ADR	43	0.34	HKD	19 Nine Dragons Paper Holdings Ltd	24	0.19
CLP	117 Enel Americas SA	23	0.18	HKD	1	Dongfeng Motor Group Co			HKD	51 Sino Biopharmaceutical Ltd	44	0.35
CLP	116 Enel Chile SA	12	0.09			Ltd 'H'	12	0.09	HKD	24 Sun Art Retail Group Ltd	23	0.18
CLP	19 Enel Generacion Chile SA	13	0.10	HKD HKD		4 ENN Energy Holdings Ltd 0 Fosun International Ltd	19 16	0.15 0.13			122	0.97
CLP CLP	1,754 Itau CorpBanca 8 SACI Falabella	14 63	0.11 0.51	HKD		O Geely Automobile Holdings	10	0.15	Hungary	v — 0.55% (February 29, 2016: 0.7	0%)	
CLI	o si ci i dascila	275	2.19			Ltd	14	0.11	HUF	2 OTP Bank Plc	69	0.55
China	— 16.62% (February 29, 2016: 11.8		2.13	HKD		2 Great Wall Motor Co Ltd 'H'	14	0.11	India —	10.69% (February 29, 2016: 8.43%	6)	
HKD	•	97 <b>0)</b> 16	0.13	HKD HKD		O Guangdong Investment Ltd 4 Guangzhou R&F Properties	27	0.22	INR	6 Adani Ports & Special		
ПКО	13 3SBio Inc, 144A 1 Alibaba Group Holding Ltd	10	0.15	TIKD		Co Ltd 'H'	5	0.04		Economic Zone Ltd	29	0.23
	ADR	62	0.49	HKD	3	8 Hanergy Thin Film Power			INR INR	6 Ambuja Cements Ltd	20	0.16
HKD	26 Alibaba Health Information	1.1	0.00	HKD		Group Ltd t∞	-	_	IINN	<ul> <li>Apollo Hospitals Enterprise Ltd</li> </ul>	9	0.07
HKD	Technology Ltd 66 Aluminum Corp of China	11	0.09	HKD		6 Hengan International Group Co Ltd	51	0.41	INR	10 Ashok Leyland Ltd	14	0.11
TIKD	Ltd 'H'	33	0.26	HKD	3	O Huaneng Power International			INR	2 Asian Paints Ltd	30	0.24
HKD	18 Anhui Conch Cement Co					Inc 'H'	20	0.16	INR INR	1 Aurobindo Pharma Ltd	12 14	0.09 0.11
LIKE	Ltd 'H'	61	0.49	HKD	4	Huaneng Renewables Corp     Ltd 'H'	14	0.11	INR	2 Axis Bank Ltd – Bajaj Auto Ltd	20	0.11
HKD HKD	4 ANTA Sports Products Ltd 12 AviChina Industry &	12	0.10	HKD	4	9 Industrial & Commercial Bank	14	0.11	INR	1 Bharat Forge Ltd	12	0.10
TIND	Technology Co Ltd 'H'	9	0.07			of China Ltd 'H'	32	0.25	INR	5 Bharat Heavy Electricals Ltd	11	0.09
	– Baidu Inc ADR	35	0.28	LIKE		2 JD.com Inc ADR	46	0.37	INR	1 Bharat Petroleum Corp Ltd	11	0.09
HKD	53 Bank of China Ltd 'H'	27	0.21	HKD HKD		0 Jiangxi Copper Co Ltd 'H' 2 Kunlun Energy Co Ltd	34 10	0.27 0.08	INR INR	12 Bharti Airtel Ltd 8 Bharti Infratel Ltd	67 33	0.53 0.26
HKD	3 Beijing Enterprises Holdings Ltd	13	0.10	HKD		2 Lenovo Group Ltd	7	0.06	INR	2 Cipla Ltd/India	16	0.13
HKD	26 Beijing Enterprises Water					<ul> <li>New Oriental Education &amp;</li> </ul>			INR	3 Coal India Ltd	16	0.12
	Group Ltd	19	0.15	LIKE	_	Technology Group Inc ADR	19	0.15	INR	1 Dabur India Ltd	6	0.05
HKD	19 Belle International Holdings Ltd	13	0.10	HKD HKD		PetroChina Co Ltd 'H' Ping An Insurance Group Co	53	0.42	INR INR	Dr Reddy's Laboratories Ltd     Eicher Motors Ltd	22 35	0.17 0.28
HKD	10 Brilliance China Automotive	13	0.10	TIND		of China Ltd 'H'	21	0.17	INR	6 GAIL India Ltd	44	0.25
	Holdings Ltd	16	0.13	HKD	2	4 Shandong Weigao Group			INR	1 Glenmark Pharmaceuticals		
HKD	3 BYD Co Ltd 'H'	18	0.14	LIKD		Medical Polymer Co Ltd 'H'	14	0.12	INID	Ltd	10	0.08
HKD HKD	69 CGN Power Co Ltd 'H', 144A 14 China Communications	21	0.17	HKD		7 Shanghai Fosun Pharmaceutical Group Co			INR	<ul> <li>Godrej Consumer Products</li> <li>Ltd</li> </ul>	12	0.10
TIND	Construction Co Ltd 'H'	18	0.14			Ltd 'H'	22	0.18	INR	1 Havells India Ltd	7	0.06
HKD	5 China Conch Venture			HKD		9 Shanghai Pharmaceuticals	22	0.40	INR	1 HCL Technologies Ltd	9	0.07
UVD	Holdings Ltd	10	80.0	HKD		Holding Co Ltd 'H' 2 Shenzhou International	23	0.19	INR	Hero MotoCorp Ltd      Hindeles Industries Ltd	15	0.12
HKD	58 China Construction Bank Corp 'H'	48	0.38	וואט		Group Holdings Ltd	12	0.10	INR INR	7 Hindalco Industries Ltd 1 Hindustan Petroleum Corp	20	0.16
HKD	8 China Everbright		0.50	HKD	5	4 Sinopec Shanghai			II VI V	Ltd	7	0.06
	International Ltd	10	80.0	LIVE		Petrochemical Co Ltd 'H'	33	0.26	INR	2 Hindustan Unilever Ltd	31	0.25
HKD	32 China Huishan Dairy Holdings	12	0.00	HKD		4 Sinopharm Group Co Ltd 'H' – TAL Education Group ADR	63 9	0.50 0.07	INR	3 Housing Development		0.53
HKD	Co Ltd 6 China Life Insurance Co	12	0.09	HKD		3 Tencent Holdings Ltd	90	0.07	INR	Finance Corp Ltd 3 ICICI Bank Ltd	66 11	0.52 0.09
	Ltd 'H'	18	0.15	HKD		4 Tingyi Cayman Islands			INR	20 Idea Cellular Ltd	36	0.09
HKD	27 China Longyuan Power		6.1-	LUZE		Holding Corp	16	0.13	INR	1 Indiabulls Housing Finance		
	Group Corp Ltd 'H'	23	0.18	HKD		4 Tsingtao Brewery Co Ltd 'H'	18	0.15		Ltd	13	0.10

Portfolio of Investments as at February 28, 2017 – (continued)

		Value	% of Net				Value	% of Net			Value	% of Net
Shares (000's)		(000's) \$	Asset Value	Shares (000's)			(000's) \$	Asset Value	Shares (000's)		(000's) \$	Asset Value
	on Stock — (continued)			MYR		elda Global Ventures	10	0.00	PHP	92 Metro Pacific Investments	12	0.10
	– (continued)			MYR		Holdings Bhd Gamuda Bhd	10 16	0.08 0.13	PHP	Corp 5 Metropolitan Bank & Trust Co	12 8	0.10 0.06
INR INR	3 Infosys Ltd 13 ITC Ltd	40 52	0.32 0.42	MYR		Senting Bhd	60	0.48	PHP	4 PLDT Inc	110	0.88
INR	7 JSW Steel Ltd	18	0.42	MYR		enting Malaysia Bhd	46	0.37	PHP	2 Security Bank Corp	7	0.05
INR	2 Larsen & Toubro Ltd	43	0.34	MYR MYR		Genting Plantations Bhd Hong Leong Bank Bhd	12 15	0.10 0.12	PHP PHP	2 SM Investments Corp 51 SM Prime Holdings Inc	23 30	0.19 0.24
INR	1 Lupin Ltd	18	0.15	MYR		IM Corp Bhd	21	0.12	гпг	31 3IVI FIIITIE HOIGINGS ITIC		
INR INR	1 Mahindra & Mahindra Ltd 3 Marico Ltd	20 11	0.15 0.09	MYR		OI Corp Bhd	30	0.24	Baland	2.700/ /5-1 20. 2045- 2.2	440	3.50
INR	Maruti Suzuki India Ltd	24	0.03	MYR		Cuala Lumpur Kepong Bhd	27	0.21		— 3.79% (February 29, 2016: 3.2		0.13
INR	– Nestle India Ltd	10	0.08	MYR MYR		afarge Malaysia Bhd	20 27	0.16 0.22	PLN PLN	<ul><li>Bank Pekao SA</li><li>Bank Zachodni WBK SA</li></ul>	15 21	0.12 0.17
INR	30 NTPC Ltd	74	0.59	MYR		Malayan Banking Bhd Malaysia Airports Holdings	21	0.22	PLN	1 CCC SA	39	0.31
INR	5 Oil & Natural Gas Corp Ltd	14 6	0.11 0.05			shd	8	0.06	PLN	6 Cyfrowy Polsat SA	32	0.25
INR INR	<ul> <li>Piramal Enterprises Ltd</li> <li>Reliance Industries Ltd</li> </ul>	90	0.05	MYR		Maxis Bhd	31	0.24	PLN	1 Grupa Azoty SA	12	0.09
INR	Shree Cement Ltd	21	0.16	MYR MYR		MISC Bhd	17	0.13	PLN PLN	1 Grupa Lotos SA 1 Jastrzebska Spolka Weglowa	14	0.11
INR	1 Siemens Ltd	10	0.08	IVITK		etronas Chemicals Group Bhd	112	0.89	FLIN	SA	9	0.08
INR	4 State Bank of India	17	0.14	MYR		etronas Dagangan Bhd	55	0.44	PLN	1 KGHM Polska Miedz SA	37	0.30
INR	4 Sun Pharmaceutical Industries Ltd	39	0.31	MYR		etronas Gas Bhd	20	0.16	PLN	- LPP SA	43	0.34
INR	1 Tata Consultancy Services Ltd	24	0.19	MYR		PB Group Bhd	28	0.22	PLN	28 PGE Polska Grupa	02	0.65
INR	5 Tata Motors Ltd	33	0.26	MYR MYR		Public Bank Bhd SapuraKencana Petroleum	43	0.34	PLN	Energetyczna SA 3 Polski Koncern Naftowy	82	0.65
INR	20 Tata Power Co Ltd/The	24	0.19	IVIII		shd	74	0.59	1 214	ORLEN SA	73	0.59
INR	2 Tata Steel Ltd	13	0.10	MYR		ime Darby Bhd	35	0.28	PLN	16 Polskie Gornictwo Naftowe i		
INR INR	<ul> <li>UltraTech Cement Ltd</li> <li>United Spirits Ltd</li> </ul>	12 8	0.09 0.06	MYR		elekom Malaysia Bhd	18	0.14	DIN	Gazownictwo SA	25	0.20
INR	3 UPL Ltd	27	0.22	MYR		enaga Nasional Bhd	86	0.68 0.10	PLN	4 Powszechna Kasa Oszczednosci Bank Polski SA	37	0.29
INR	4 Vedanta Ltd	17	0.14	MYR MYR		JMW Holdings Bhd Vestports Holdings Bhd	12 11	0.10	PLN	1 Powszechny Zaklad	37	0.23
INR	1 Wipro Ltd	7	0.06	MYR		TL Corp Bhd	15	0.12		Ubezpieczen SA	13	0.11
INR	2 Zee Entertainment Enterprises Ltd	12	0.10	MYR	21 Y	TL Power International Bhd	7	0.06	PLN PLN	2 Synthos SA	4 19	0.03
	Enterprises Eta	1,342	10.69				1,002	7.98	PLIN	26 Tauron Polska Energia SA	475	0.15 3.79
Indone	esia — 8.51% (February 29, 2016: 5			Mexico -	<b>—</b> 3.45	% (February 29, 2016: 4.98	%)		Ruccia	– 2.35% (February 29, 2016: 4.09		3.75
IDR	78 AKR Corporindo Tbk PT	37	0.29	MXN		Alfa SAB de CV	17	0.14	Nussia -	9 Alrosa PAO	14	0.11
IDR	222 Astra International Tbk PT	136	1.09	MXN MXN		America Movil SAB de CV Cemex SAB de CV	67 33	0.53 0.26		3 Gazprom PJSC ADR	14	0.11
IDR	69 Bank Central Asia Tbk PT	80	0.64	MXN		Coca-Cola Femsa SAB de CV	10	0.28		– Lukoil PJSC	17	0.14
IDR	51 Bank Mandiri Persero Tbk PT	43	0.34	MXN		I Puerto de Liverpool SAB		0.00		2 Magnit PJSC GDR	55	0.44
IDR	33 Bank Negara Indonesia Persero Tbk PT	15	0.12			le CV	8	0.06		2 MMC Norilsk Nickel PJSC ADI		0.23
IDR	62 Bank Rakyat Indonesia	13	0.12	MXN		omento Economico	22	0.17		<ul> <li>4 Mobile TeleSystems PJSC ADF</li> <li>Novatek PJSC GDR</li> </ul>	45 10	0.36 0.08
	Persero Tbk PT	55	0.44	MXN		Mexicano SAB de CV Grupo Aeroportuario del	22	0.17		10 Rostelecom PJSC	14	0.11
IDR	56 Bumi Serpong Damai Tbk PT	8	0.06	1412414		acifico SAB de CV	14	0.11		18 Sberbank of Russia	49	0.39
IDR	107 Charoen Pokphand Indonesia Tbk PT	25	0.20	MXN		Grupo Aeroportuario del				1 Severstal PAO	10	0.08
IDR	6 Gudang Garam Tbk PT	31	0.24	N AVA I		Sureste SAB de CV 'B'	17	0.14 0.09		2 Sistema PJSC FC GDR 1 Tatneft PAO	17 7	0.13 0.06
IDR	106 Hanjaya Mandala Sampoerna			MXN MXN		Grupo Carso SAB de CV Grupo Financiero Banorte	11	0.09	11	,960 VTB Bank PJSC	14	0.06
ID D	Tbk PT	31	0.24	1715 (14		AB de CV	22	0.18		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	295	2.35
IDR	63 Indocement Tunggal Prakarsa Tbk PT	72	0.57	MXN		Grupo Financiero Inbursa			South A	Africa — 6.11% (February 29, 201		
IDR	37 Indofood CBP Sukses	, -	0.57	MXN		AB de CV Grupo Financiero Santander	13	0.10	ZAR	1 AngloGold Ashanti Ltd	10	0.08
	Makmur Tbk PT	23	0.18	IVIAIN		Mexico SAB de CV	8	0.07	ZAR	3 Aspen Pharmacare Holdings	10	0.06
IDR	42 Indofood Sukses Makmur	25	0.20	MXN		Grupo Mexico SAB de CV	19	0.15	27	Ltd	72	0.57
IDR	Tbk PT 94 Jasa Marga Persero Tbk PT	25 33	0.20 0.27	MXN		Grupo Televisa SAB	124	0.99	ZAR	1 Barclays Africa Group Ltd	13	0.11
IDR	134 Lippo Karawaci Tbk PT	7	0.06	MXN		ndustrias Penoles SAB de CV	7	0.06	ZAR	2 Bid Corp Ltd	35	0.28
IDR	27 Matahari Department Store			MXN MXN		Mexichem SAB de CV Promotora y Operadora de	13	0.10	ZAR ZAR	10 Bidvest Group Ltd/The 4 Exxaro Resources Ltd	114 35	0.91 0.28
IDD	Tbk PT	27	0.22	IVIZIIV		nfraestructura SAB de CV	13	0.10	ZAR	4 FirstRand Ltd	15	0.12
IDR	81 Media Nusantara Citra Tbk PT	10	0.08	MXN		Val-Mart de Mexico SAB de			ZAR	3 Gold Fields Ltd	8	0.07
IDR	132 Semen Indonesia Persero		0.00			ZV	15	0.12	ZAR	1 Impala Platinum Holdings Ltd	5	0.04
	Tbk PT	95	0.76				433	3.45	ZAR	7 Life Healthcare Group Holdings Ltd	18	0.14
IDR	55 Summarecon Agung Tbk PT	6	0.04	Peru —	0.99%	(February 29, 2016: 1.54%)			ZAR	– Mondi Ltd	2	0.02
IDR IDR	95 Surya Citra Media Tbk PT 569 Telekomunikasi Indonesia	21	0.17			ia de Minas Buenaventura			ZAR	10 MTN Group Ltd	88	0.70
IDIX	Persero Tbk PT	163	1.30			AA ADR Tredicorp Ltd	22	0.18	ZAR	– Naspers Ltd	79	0.63
IDR	28 Tower Bersama Infrastructure	4.0	0.00			outhern Copper Corp	66 37	0.52 0.29	ZAR ZAR	11 Netcare Ltd 3 Pick n Pay Stores Ltd	26 14	0.20 0.11
IDR	Tbk PT 18 Unilever Indonesia Tbk PT	10 58	0.08 0.46				125	0.99	ZAR	1 Pioneer Foods Group Ltd	15	0.11
IDR	228 Waskita Karya Persero Tbk PT	42	0.40	Philippi	nes — 3	3.50% (February 29, 2016: 2		0.55	ZAR	1 Remgro Ltd	22	0.17
IDR	65 XL Axiata Tbk PT	15	0.12	PHP		Aboitiz Equity Ventures Inc	30	0.24	ZAR	4 Sanlam Ltd	22	0.17
		1,068	8.51	PHP		Alliance Global Group Inc	8	0.24	ZAR ZAR	– Sappi Ltd 1 Sasol Ltd	2 23	0.02
Malavs	sia — 7.98% (February 29, 2016: 9.			PHP		Ayala Corp	22	0.17	ZAR	2 Shoprite Holdings Ltd	35	0.18 0.28
MYR	11 AirAsia Bhd	7	0.05	PHP		Ayala Land Inc	29	0.23	ZAR	1 SPAR Group Ltd/The	13	0.10
MYR	27 Astro Malaysia Holdings Bhd	17	0.03	PHP		lank of the Philippine Islands	8	0.06	ZAR	1 Standard Bank Group Ltd	14	0.11
MYR	30 Axiata Group Bhd	30	0.24	PHP PHP		BDO Unibank Inc DMCI Holdings Inc	23 14	0.18 0.12	ZAR	4 Steinhoff International	22	0.40
MYR	13 Berjaya Sports Toto Bhd	9	0.07	PHP		Blobe Telecom Inc	46	0.12	ZAR	Holdings NV 1 Tiger Brands Ltd	23 27	0.18 0.22
MYR	British American Tobacco     Malaysia Bhd	22	0.17	PHP		GT Capital Holdings Inc	10	0.08	ZAR ZAR	2 Vodacom Group Ltd	26	0.22
MYR	7 CIMB Group Holdings Bhd	8	0.17	PHP		nternational Container		6.4-	ZAR	2 Woolworths Holdings Ltd/	23	
MYR	25 Dialog Group BHD	10	0.08	PHP		erminal Services Inc G Summit Holdings Inc	12 48	0.10 0.38		South Africa	11	0.09
MYR	38 DiGi.Com Bhd	43	0.35	1.11	יו וכ	G Samme Holdings inc	40	00			767	6.11

Portfolio of Investments as at February 28, 2017 – (continued)

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Share:	
<u> </u>	n Stock — (continued)		Value	TWD	46 Uni-President Enterprises		Value		nbia — 0.41% (February 29, 2016: 0
	orea — 6.35% (February 29, 2016	6: 6.68%)		1110	Corp	82	0.65	COP	3 Bancolombia SA
KRW	– Amorepacific Corp	22	0.17	TWD	34 Yuanta Financial Holding Co			COP	24 Grupo Aval Acciones y
KRW	- AMOREPACIFIC Group	12	0.09		Ltd	14	0.11		Valores SA
<rw< td=""><td>1 Celltrion Inc</td><td>68</td><td>0.54</td><td></td><td></td><td>644</td><td>5.13</td><td>COP</td><td>1 Grupo de Inversiones</td></rw<>	1 Celltrion Inc	68	0.54			644	5.13	COP	1 Grupo de Inversiones
(RW	CJ CheilJedang Corp	9	0.07	Thailand	d — 5.75% (February 29, 2016: 4	4.94%)			Suramericana SA
KRW KRW	<ul><li>E-MART Inc</li><li>GS Holdings Corp</li></ul>	16 5	0.13 0.04	THB	22 Advanced Info Service PCL	∞ 105	0.83		
(RW	Hana Financial Group Inc	13	0.10	THB	2 Bangkok Bank PCL	12	0.09	South	Korea — 0.12% (February 29, 2016
<rw< td=""><td>Hanmi Pharm Co Ltd</td><td>19</td><td>0.15</td><td>THB</td><td>17 BEC World PCL ∞</td><td>7</td><td>0.06</td><td>KRW</td><td><ul> <li>Samsung Electronics Co Ltd</li> </ul></td></rw<>	Hanmi Pharm Co Ltd	19	0.15	THB	17 BEC World PCL ∞	7	0.06	KRW	<ul> <li>Samsung Electronics Co Ltd</li> </ul>
<rw< td=""><td><ul> <li>Hanmi Science Co Itd</li> </ul></td><td>6</td><td>0.05</td><td>THB THB</td><td>14 BEC World PCL, NVDR</td><td>6 18</td><td>0.05 0.14</td><td>Total</td><td>Preferred Stock (Cost \$198)</td></rw<>	<ul> <li>Hanmi Science Co Itd</li> </ul>	6	0.05	THB THB	14 BEC World PCL, NVDR	6 18	0.05 0.14	Total	Preferred Stock (Cost \$198)
KRW	<ul> <li>Hyundai Glovis Co Ltd</li> </ul>	8	0.07	THB	11 Central Pattana PCL ∞ 32 Charoen Pokphand Foods	10	0.14	Real F	state Investment Trusts — 0.17%
KRW	– Hyundai Mobis Co Ltd	5	0.04	1110	PCL ∞	26	0.20		uary 29, 2016: 0.31%)
KRW KRW	<ul><li>Hyundai Motor Co</li><li>Kangwon Land Inc</li></ul>	8 10	0.06 0.08	THB	65 CP ALL PCL ∞	111	0.88		to — 0.07% (February 29, 2016: 0.16
KRW	KB Financial Group Inc	20	0.16	THB	128 Home Product Center PCL		0.29	MXN	7 Fibra Uno Administracion
KRW	– Kia Motors Corp	12	0.10	THB	13 Indorama Ventures PCL ∞	13	0.11	110 01	SA de CV
KRW	2 Korea Electric Power Corp	81	0.64	THB THB	10 Kasikornbank PCL 2 Kasikornbank PCL, NVDR	52 12	0.41 0.10	South	Africa — 0.10% (February 29, 2016
KRW	<ul> <li>Korea Gas Corp</li> </ul>	11	0.09	THB	25 Krung Thai Bank PCL ∞	14	0.10	ZAR	6 Growthpoint Properties Ltd
KRW	Korea Zinc Co Ltd	8	0.06	THB	58 Minor International PCL ∞	56	0.45		
<rw <rw< td=""><td>1 KT Corp – KT&amp;G Corp</td><td>18 25</td><td>0.15 0.20</td><td>THB</td><td>6 PTT Exploration &amp; Productio</td><td></td><td></td><td>(Cost</td><td>Real Estate Investment Trusts</td></rw<></rw 	1 KT Corp – KT&G Corp	18 25	0.15 0.20	THB	6 PTT Exploration & Productio			(Cost	Real Estate Investment Trusts
KRVV KRW	- KT&G COIP - LG Chem Ltd	12	0.20		PCL ∞	15	0.12	<u> </u>	· •
KRW	– LG Corp	10	0.03	THB	17 PTT Global Chemical PCL ∞		0.27		Investments (Cost \$12,564)
KRW	– LG Household & Health Care			THB	4 PTT PCL ∞	40	0.32		Assets in Excess of Liabilities
	Ltd	19	0.15	THB	18 Robinson Department Store PCL ∞	: 31	0.25	(Febru	uary 29, 2016: 0.59%)
KRW	3 LG Uplus Corp	29	0.23	THB	2 Siam Cement PCL/The	35	0.23	Total	Net Assets
KRW KRW	<ul><li>Lotte Chemical Corp</li><li>NAVER Corp</li></ul>	15 14	0.12 0.11	THB	10 Siam Commercial Bank PCL		0.20		Amounts designated as " " are sithe
KRW	Orion Corp/Republic of	14	0.11		The ∞	43	0.35	_	Amounts designated as "-" are either \$1,000 or less than 1,000 shares.
	Korea	9	0.08	THB	29 Thai Union Group PCL ∞	17	0.13	144A	
KRW	- POSCO	23	0.19	THB	215 True Corp PCL ∞	38	0.31	144A	Securities exempt from registration u the Securities Act of 1933, as amend
<rw< td=""><td><ul> <li>Samsung Biologics Co Ltd</li> </ul></td><td>25</td><td>0.20</td><td></td><td></td><td>721</td><td>5.75</td><td></td><td>securities may only be resold, in trans</td></rw<>	<ul> <li>Samsung Biologics Co Ltd</li> </ul>	25	0.20			721	5.75		securities may only be resold, in trans
<rw< td=""><td>- Samsung C&amp;T Corp</td><td>17</td><td>0.13</td><td>Turkey -</td><td>— 5.14% (February 29, 2016: 7.8</td><td>88%)</td><td></td><td></td><td>from registration, to qualified institut</td></rw<>	- Samsung C&T Corp	17	0.13	Turkey -	— 5.14% (February 29, 2016: 7.8	88%)			from registration, to qualified institut
<rw <rw< td=""><td><ul> <li>Samsung Electronics Co Ltd</li> <li>Samsung Fire &amp; Marine</li> </ul></td><td>46</td><td>0.37</td><td>TRY</td><td>11 Akbank TAS</td><td>27</td><td>0.21</td><td></td><td>February 28, 2017, these securities a</td></rw<></rw 	<ul> <li>Samsung Electronics Co Ltd</li> <li>Samsung Fire &amp; Marine</li> </ul>	46	0.37	TRY	11 Akbank TAS	27	0.21		February 28, 2017, these securities a
XIVV	Insurance Co Ltd	14	0.12	TRY	3 Anadolu Efes Biracilik Ve				\$51,000 or 0.41% of net assets.
<rw< td=""><td><ul> <li>Samsung Life Insurance Co</li> </ul></td><td></td><td></td><td></td><td>Malt Sanayii AS</td><td>17</td><td>0.13</td><td>†</td><td>Illiquid.</td></rw<>	<ul> <li>Samsung Life Insurance Co</li> </ul>				Malt Sanayii AS	17	0.13	†	Illiquid.
	Ltd	16	0.12	TRY	9 Arcelik AS	50	0.40	∞	Security is valued in good faith at fair
<rw< td=""><td>1 Shinhan Financial Group Co</td><td>22</td><td>0.17</td><td>TRY TRY</td><td>4 BIM Birlesik Magazalar AS 1 Coca-Cola Icecek AS</td><td>53 10</td><td>0.42 0.08</td><td></td><td>discretion of the Investment Manage</td></rw<>	1 Shinhan Financial Group Co	22	0.17	TRY TRY	4 BIM Birlesik Magazalar AS 1 Coca-Cola Icecek AS	53 10	0.42 0.08		discretion of the Investment Manage
<rw< td=""><td>Ltd – SK Holdings Co Ltd</td><td>22 12</td><td>0.17 0.10</td><td>TRY</td><td>14 Emlak Konut Gayrimenkul</td><td>10</td><td>0.00</td><td></td><td></td></rw<>	Ltd – SK Holdings Co Ltd	22 12	0.17 0.10	TRY	14 Emlak Konut Gayrimenkul	10	0.00		
(RW	SK Holdings Co Eta     SK Innovation Co Ltd	34	0.10	1111	Yatirim Ortakligi AS	12	0.10		ABBREVIATIONS:
<rw< td=""><td>- SK Telecom Co Ltd</td><td>67</td><td>0.54</td><td>TRY</td><td>2 Ford Otomotiv Sanayi AS</td><td>21</td><td>0.17</td><td>ADR</td><td><ul> <li>American Depositary Receipt</li> </ul></td></rw<>	- SK Telecom Co Ltd	67	0.54	TRY	2 Ford Otomotiv Sanayi AS	21	0.17	ADR	<ul> <li>American Depositary Receipt</li> </ul>
KRW	<ul><li>S-Oil Corp</li></ul>	20	0.16	TRY	6 Haci Omer Sabanci Holding			GDR	<ul> <li>Global Depositary Receipt</li> </ul>
<rw< td=""><td>– Yuhan Corp</td><td>17</td><td>0.13</td><td>TD\ /</td><td>AS</td><td>17</td><td>0.14</td><td>NVDR</td><td><ul> <li>Non Voting Depository Receipt</li> </ul></td></rw<>	– Yuhan Corp	17	0.13	TD\ /	AS	17	0.14	NVDR	<ul> <li>Non Voting Depository Receipt</li> </ul>
		797	6.35	TRY TRY	14 KOC Holding AS 4 TAV Havalimanlari Holding	57	0.45	BRL	Brazilian Real
Taiwan -	— 5.13% (February 29, 2016: 5.94	1%)		11(1	AS	17	0.13	CLP	- Chilean Peso
TWD	7 Cheng Shin Rubber Industry			TRY	5 Tofas Turk Otomobil				
	Co Ltd	15	0.12		Fabrikasi AS	34	0.27	COP	– Colombia Peso
TWD	35 China Airlines Ltd	11	0.09	TRY	5 Tupras Turkiye Petrol	400	0.00	CZK	<ul> <li>Czech Koruna</li> </ul>
TWD	37 China Development Financial	4.0	0.00	TDV	Rafinerileri AS	108	0.86	EGP	<ul> <li>Egyptian Pound</li> </ul>
UWD	Holding Corp	10 21	0.08 0.17	TRY TRY	13 Turk Hava Yollari AO 17 Turk Telekomunikasyon AS	20 28	0.16 0.22	EUR	– Euro
TWD TWD	25 China Steel Corp 18 Chunghwa Telecom Co Ltd	60	0.17	TRY	27 Turk relekomunikasyon AS 27 Turkcell Iletisim Hizmetleri A		0.22	HKD	<ul> <li>Hong Kong Dollar</li> </ul>
TWD	29 CTBC Financial Holding Co	00	∪.↔/	TRY	12 Turkiye Garanti Bankasi AS	28	0.71	HUF	Hungarian Forint
-	Ltd	17	0.14	TRY	2 Turkiye Halk Bankasi AS	7	0.06	IDR	- Indonesian Rupiah
TWD	18 E.Sun Financial Holding Co			TRY	8 Turkiye Is Bankasi	13	0.10	INR	- Indonesian Kupian - India Rupee
D. 4 / D	Ltd	11	0.09	TRY	18 Turkiye Sise ve Cam				·
TWD	1 Eclat Textile Co Ltd	10	80.0	TD)/	Fabrikalari AS	20	0.16	KRW	<ul> <li>South Korean Won</li> </ul>
TWD TWD	22 Eva Airways Corp 34 Far Eastern New Century	11	0.09	TRY	3 Ulker Biskuvi Sanayi AS	17	0.14	MXN	<ul> <li>Mexican Peso</li> </ul>
****	Corp	31	0.24			645	5.14	MYR	<ul> <li>Malaysian Ringgit</li> </ul>
TWD	4 Far EasTone			Total Co	mmon Stock (Cost \$12,337)	12,073	96.17	PHP	– Philippine Peso
	Telecommunications Co Ltd	10	0.08	Preferre	d Stock — 2.32% (February 29,	2016: 2.54	%)	PLN	– Polish Zloty
ΓWD	17 First Financial Holding Co Ltd	10	0.08		1.45% (February 29, 2016: 1.40			THB	– Thai Baht
	7 Formosa Chemicals & Fibre	22	0.18	BRL	1 Banco Bradesco SA	15	0.12		
	( orn		0.18	BRL	Centrais Eletricas Brasileiras		0.12	TRY	- Turkish Lira
TWD	Corp 18 Formosa Petrochemical Corp	h≺		-	SA	7	0.05	TWD	- Taiwanese Dollar
TWD TWD	18 Formosa Petrochemical Corp	63 24	0.19	BRL	5 Cia Energetica de Minas			ZAR	<ul> <li>South Africa Rand</li> </ul>
TWD TWD TWD		63 24	0.19	DIVL		1.0	0.13		
TWD TWD TWD TWD	18 Formosa Petrochemical Corp 8 Formosa Plastics Corp 9 Fubon Financial Holding Co Ltd	24 15	0.12		Gerais	16			
TWD TWD TWD TWD	18 Formosa Petrochemical Corp 8 Formosa Plastics Corp 9 Fubon Financial Holding Co Ltd 2 Hiwin Technologies Corp	24		BRL	2 Itau Unibanco Holding SA	30	0.24	A I	sis of Total Access
TWD TWD TWD TWD	18 Formosa Petrochemical Corp 8 Formosa Plastics Corp 9 Fubon Financial Holding Co Ltd 2 Hiwin Technologies Corp 19 Mega Financial Holding Co	24 15 14	0.12 0.11	BRL BRL	<ul><li>2 Itau Unibanco Holding SA</li><li>3 Lojas Americanas SA</li></ul>	30 16	0.24 0.13	Analy	sis of Total Assets
TWD TWD TWD TWD TWD	18 Formosa Petrochemical Corp 8 Formosa Plastics Corp 9 Fubon Financial Holding Co Ltd 2 Hiwin Technologies Corp 19 Mega Financial Holding Co Ltd	24 15 14 15	0.12 0.11 0.12	BRL BRL BRL	<ul><li>2 Itau Unibanco Holding SA</li><li>3 Lojas Americanas SA</li><li>6 Petroleo Brasileiro SA</li></ul>	30 16 29	0.24 0.13 0.23		sis of Total Assets erable securities admitted to an official
TWD TWD TWD TWD TWD TWD TWD	18 Formosa Petrochemical Corp 8 Formosa Plastics Corp 9 Fubon Financial Holding Co Ltd 2 Hiwin Technologies Corp 19 Mega Financial Holding Co Ltd 10 Nan Ya Plastics Corp	24 15 14 15 24	0.12 0.11 0.12 0.19	BRL BRL BRL BRL	<ul><li>2 Itau Unibanco Holding SA</li><li>3 Lojas Americanas SA</li><li>6 Petroleo Brasileiro SA</li><li>3 Telefonica Brasil SA</li></ul>	30 16 29 47	0.24 0.13 0.23 0.37	Transfe	
TWD TWD TWD TWD TWD TWD TWD TWD TWD	18 Formosa Petrochemical Corp 8 Formosa Plastics Corp 9 Fubon Financial Holding Co Ltd 2 Hiwin Technologies Corp 19 Mega Financial Holding Co Ltd	24 15 14 15	0.12 0.11 0.12	BRL BRL BRL	<ul><li>2 Itau Unibanco Holding SA</li><li>3 Lojas Americanas SA</li><li>6 Petroleo Brasileiro SA</li></ul>	30 16 29 47 22	0.24 0.13 0.23 0.37 0.18	Transfe	erable securities admitted to an official nge listing or traded on a regulated ma
TWD TWD TWD TWD TWD TWD TWD TWD TWD	18 Formosa Petrochemical Corp 8 Formosa Plastics Corp 9 Fubon Financial Holding Co Ltd 2 Hiwin Technologies Corp 19 Mega Financial Holding Co Ltd 10 Nan Ya Plastics Corp 13 Pou Chen Corp	24 15 14 15 24 18 37	0.12 0.11 0.12 0.19 0.14 0.29	BRL BRL BRL BRL BRL	2 Itau Unibanco Holding SA 3 Lojas Americanas SA 6 Petroleo Brasileiro SA 3 Telefonica Brasil SA 2 Vale SA	30 16 29 47 22	0.24 0.13 0.23 0.37	Transfe exchar Financ	erable securities admitted to an official nge listing or traded on a regulated ma ial derivative instruments
TWD	18 Formosa Petrochemical Corp 8 Formosa Plastics Corp 9 Fubon Financial Holding Co Ltd 2 Hiwin Technologies Corp 19 Mega Financial Holding Co Ltd 10 Nan Ya Plastics Corp 13 Pou Chen Corp 5 President Chain Store Corp 28 SinoPac Financial Holdings Co Ltd	24 15 14 15 24 18 37	0.12 0.11 0.12 0.19 0.14 0.29	BRL BRL BRL BRL Chile —	2 Itau Unibanco Holding SA 3 Lojas Americanas SA 6 Petroleo Brasileiro SA 3 Telefonica Brasil SA 2 Vale SA 0.34% (February 29, 2016: 0.57	30 16 29 47 22 182 %)	0.24 0.13 0.23 0.37 0.18 1.45	Transfe	erable securities admitted to an official nge listing or traded on a regulated ma ial derivative instruments
TWD	18 Formosa Petrochemical Corp 8 Formosa Plastics Corp 9 Fubon Financial Holding Co Ltd 2 Hiwin Technologies Corp 19 Mega Financial Holding Co Ltd 10 Nan Ya Plastics Corp 13 Pou Chen Corp 5 President Chain Store Corp 28 SinoPac Financial Holdings Co Ltd 7 Taiwan Mobile Co Ltd	24 15 14 15 24 18 37	0.12 0.11 0.12 0.19 0.14 0.29	BRL BRL BRL BRL Chile —	2 Itau Unibanco Holding SA 3 Lojas Americanas SA 6 Petroleo Brasileiro SA 3 Telefonica Brasil SA 2 Vale SA 0.34% (February 29, 2016: 0.57 4 Embotelladora Andina SA	30 16 29 47 22	0.24 0.13 0.23 0.37 0.18	Transfe exchar Financ Other	erable securities admitted to an official nge listing or traded on a regulated ma ial derivative instruments
TWD	18 Formosa Petrochemical Corp 8 Formosa Plastics Corp 9 Fubon Financial Holding Co Ltd 2 Hiwin Technologies Corp 19 Mega Financial Holding Co Ltd 10 Nan Ya Plastics Corp 13 Pou Chen Corp 5 President Chain Store Corp 28 SinoPac Financial Holdings Co Ltd 7 Taiwan Mobile Co Ltd 7 Taiwan Semiconductor	24 15 14 15 24 18 37 8 24	0.12 0.11 0.12 0.19 0.14 0.29 0.07 0.20	BRL BRL BRL BRL Chile —	2 Itau Unibanco Holding SA 3 Lojas Americanas SA 6 Petroleo Brasileiro SA 3 Telefonica Brasil SA 2 Vale SA  0.34% (February 29, 2016: 0.57 4 Embotelladora Andina SA 1 Sociedad Quimica y Minera	30 16 29 47 22 182 %)	0.24 0.13 0.23 0.37 0.18 1.45	Transfe exchar Financ Other	erable securities admitted to an official nge listing or traded on a regulated ma ial derivative instruments assets
TWD	18 Formosa Petrochemical Corp 8 Formosa Plastics Corp 9 Fubon Financial Holding Co Ltd 2 Hiwin Technologies Corp 19 Mega Financial Holding Co Ltd 10 Nan Ya Plastics Corp 13 Pou Chen Corp 5 President Chain Store Corp 28 SinoPac Financial Holdings Co Ltd 7 Taiwan Mobile Co Ltd	24 15 14 15 24 18 37	0.12 0.11 0.12 0.19 0.14 0.29	BRL BRL BRL BRL Chile —	2 Itau Unibanco Holding SA 3 Lojas Americanas SA 6 Petroleo Brasileiro SA 3 Telefonica Brasil SA 2 Vale SA 0.34% (February 29, 2016: 0.57 4 Embotelladora Andina SA	30 16 29 47 22 182 %)	0.24 0.13 0.23 0.37 0.18 1.45	Transfe exchar Financ Other	erable securities admitted to an official nge listing or traded on a regulated ma ial derivative instruments assets

Shares (000's)		Value (000's) \$	% of Net Asset Value
Colom	bia — 0.41% (February 29, 2016: 0	.39%)	
COP COP	3 Bancolombia SA 24 Grupo Aval Acciones y	31	0.25
СОР	Valores SA 1 Grupo de Inversiones	10	0.07
	Suramericana SA	11	0.09
C 41-	V 0.430/ /F-b 30.204	52	0.41
KRW	Korea — 0.12% (February 29, 2010 – Samsung Electronics Co Ltd	<b>5: 0.13%)</b> 15	0.12
	Preferred Stock (Cost \$198)	291	2.32
Real E	state Investment Trusts — 0.17% eary 29, 2016: 0.31%)	50/)	
MXN	o — 0.07% (February 29, 2016: 0.16 7 Fibra Uno Administracion	0 70 )	
	SA de CV	10	0.07
South	Africa — 0.10% (February 29, 2010	6: 0.06%)	
ZAR	6 Growthpoint Properties Ltd	12	0.10
Total F	Real Estate Investment Trusts (29)	22	0.17
Total I	nvestments (Cost \$12,564)	12,386	98.66
	Assets in Excess of Liabilities	100	1 74
	ary 29, 2016: 0.59%) Net Assets	168	1.34
Iotaii		\$12,554	100.00
-	Amounts designated as "-" are eith \$1,000 or less than 1,000 shares.	er \$0, less	than
	the Securities Act of 1933, as amend securities may only be resold, in tran from registration, to qualified institu February 28, 2017, these securities a \$51,000 or 0.41% of net assets.	sactions ex tional buye	ers. As at
†	Illiquid.		
∞	Security is valued in good faith at fai discretion of the Investment Manage		or at the
	ABBREVIATIONS:		
ADR	<ul> <li>American Depositary Receipt</li> </ul>		
GDR	<ul> <li>Global Depositary Receipt</li> </ul>		
NVDR	<ul> <li>Non Voting Depository Receipt</li> </ul>		
BRL	- Brazilian Real		
CLP	– Chilean Peso		
COP	- Colombia Peso		
EGP	<ul><li>Czech Koruna</li><li>Egyptian Pound</li></ul>		
EUR	- Euro		
HKD	Hong Kong Dollar		
HUF	Hungarian Forint		
IDR	– Indonesian Rupiah		
INR	– India Rupee		
KRW	<ul> <li>South Korean Won</li> </ul>		
MXN	<ul> <li>Mexican Peso</li> </ul>		
MYR	<ul> <li>Malaysian Ringgit</li> </ul>		
PHP	<ul> <li>Philippine Peso</li> </ul>		
PLN	- Polish Zloty		
THB	- Thai Baht		
TRY	<ul><li>Turkish Lira</li><li>Taiwanese Dollar</li></ul>		
TWD ZAR	South Africa Rand		
∠\\\\	Journ Amed Natio		% of
Analys	sis of Total Assets		% of Total Assets
Transfe	erable securities admitted to an officia	I	
	ge listing or traded on a regulated ma		97.98
	al derivative instruments		0.02
Other a	assets		2.00
Total A	Assets		100.00

Portfolio of Investments as at February 28, 2017 – (continued)

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

	Nominal Value	Notional Value (000's)	A (D	Unrealised ppreciation/ epreciation) f Contracts (000's)
Mini MSCI Emerging Markets Index March 2017	4	\$ 186	\$	2
Total Market Value of Futures Contracts			\$	2
Unrealised Appreciation of Futures Contracts (February 29, 2016 (000's): \$–)				2
Unrealised Depreciation of Futures Contracts (February 29, 2016 (000's): \$(6))				
Net Appreciation of Futures Contracts (February 29, 2016 (000's): \$(6))			\$	2

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

Share (000':			Value (000's) \$	% of Net Asset Value
Comr	non s	Stock — 88.61% (February 29, 20	16: 91.8	6%)
Austr	alia -	— 4.16% (February 29, 2016: 3.46	i%)	
AUD		Amcor Ltd/Australia	116	0.65
AUD		Aurizon Holdings Ltd	156	0.86
AUD		DUET Group	166	0.92
AUD		Qantas Airways Ltd	170	0.94
AUD	38	Telstra Corp Ltd	142	0.79
			750	4.16
Austr	ia —	0.72% (February 29, 2016: 0.93%	5)	
EUR	4	Oesterreichische Post AG	129	0.72
Brazi	I — 0	.60% (February 29, 2016: 0.95%)		
BRL		Engie Brasil Energia SA	108	0.60
				0.00
		- 3.58% (February 29, 2016: 3.62%		
CAD		BCE Inc	135	0.75
CAD	2	Canadian Imperial Bank of	150	0.00
CAD	4	Commerce	158	0.88
CAD		Genworth MI Canada Inc	126 67	0.70 0.37
CAD		Rogers Communications Inc Toronto-Dominion Bank/The	160	0.37
CAD	3	TOTOTILO-DOTTILITION BATIK/THE		
			646	3.58
China	ı — 2	76% (February 29, 2016: 0.98%)		
HKD	78	Huaneng Power International		
		Inc 'H'	53	0.30
HKD		Huishang Bank Corp Ltd 'H'	163	0.90
HKD		Jiangling Motors Corp Ltd	179	0.99
HKD	78	Jiangsu Expressway Co Ltd 'H'	103	0.57
			498	2.76
Denn	nark -	- 0.34% (February 29, 2016: 0.87	7%)	
DKK		Tryg A/S	62	0.34
				0.5 .
		0.33% (February 29, 2016: 1.61%		
EUR		Fortum OYJ	59	0.33
Franc	.е —	0.78% (February 29, 2016: 1.36%)	)	
EUR	4	SCOR SE	141	0.78
Germ	anv -	— 1.88% (February 29, 2016: 2.77	7%)	
EUR	-	Freenet AG	79	0.44
EUR		Muenchener	,,	0.44
LOIL		Rueckversicherungs-Gesellschaft		
		AG in Muenchen	132	0.73
EUR	4	Talanx AG	128	0.71
			339	1.88
Hong	Kon	g — 5.81% (February 29. 2016: 8	339 <b>59%)</b>	1.88
-		g — 5.81% (February 29, 2016: 8.		1.88
-		Chow Tai Fook Jewellery Group	.59%)	
HKD	196	Chow Tai Fook Jewellery Group Ltd	. <b>59%)</b> 179	0.99
HKD HKD	196 14	Chow Tai Fook Jewellery Group Ltd CLP Holdings Ltd	.59%)	
HKD HKD	196 14	Chow Tai Fook Jewellery Group Ltd CLP Holdings Ltd HK Electric Investments & HK	179 142	0.99 0.79
HKD HKD HKD	196 14 148	Chow Tai Fook Jewellery Group Ltd CLP Holdings Ltd	. <b>59%)</b> 179	0.99
HKD HKD HKD HKD	196 14 148 128	Chow Tai Fook Jewellery Group Ltd CLP Holdings Ltd HK Electric Investments & HK Electric Investments Ltd, 144A	179 142 129	0.99 0.79 0.72
HKD HKD HKD HKD HKD	196 14 148 128 78	Chow Tai Fook Jewellery Group Ltd CLP Holdings Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd	179 142 129 171 101	0.99 0.79 0.72 0.95
HKD HKD HKD HKD HKD	196 14 148 128 78 276	Chow Tai Fook Jewellery Group Ltd CLP Holdings Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd	179 142 129 171 101 168	0.99 0.79 0.72 0.95 0.56
HKD HKD HKD HKD HKD HKD	196 14 148 128 78 276 5	Chow Tai Fook Jewellery Group Ltd CLP Holdings Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd	179 142 129 171 101 168 60	0.99 0.79 0.72 0.95 0.56 0.93 0.33
HKD HKD HKD HKD HKD HKD	196 14 148 128 78 276 5	Chow Tai Fook Jewellery Group Ltd CLP Holdings Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd	179 142 129 171 101 168	0.99 0.79 0.72 0.95 0.56
HKD HKD HKD HKD HKD HKD	196 14 148 128 78 276 5	Chow Tai Fook Jewellery Group Ltd CLP Holdings Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd	179 142 129 171 101 168 60	0.99 0.79 0.72 0.95 0.56 0.93 0.33
HKD HKD HKD HKD HKD HKD HKD	196 14 148 128 78 276 5 26	Chow Tai Fook Jewellery Group Ltd CLP Holdings Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd	179 142 129 171 101 168 60 97	0.99 0.79 0.72 0.95 0.56 0.93 0.33 0.54
HKD HKD HKD HKD HKD HKD HKD	196 14 148 128 78 276 5 26	Chow Tai Fook Jewellery Group Ltd CLP Holdings Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd	179 142 129 171 101 168 60 97 1,047	0.99 0.79 0.72 0.95 0.56 0.93 0.33 0.54
HKD HKD HKD HKD HKD HKD HKD HKD	196 14 148 128 78 276 5 26	Chow Tai Fook Jewellery Group Ltd CLP Holdings Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd	179 142 129 171 101 168 60 97	0.99 0.79 0.72 0.95 0.56 0.93 0.33 0.54
HKD HKD HKD HKD HKD HKD HKD HKD	196 14 148 128 78 276 5 26	Chow Tai Fook Jewellery Group Ltd CLP Holdings Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd	179 142 129 171 101 168 60 97 1,047	0.99 0.79 0.72 0.95 0.56 0.93 0.33 0.54
HKD HKD HKD HKD HKD HKD HKD HKD	196 14 148 128 78 276 5 26	Chow Tai Fook Jewellery Group Ltd CLP Holdings Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd	179 142 129 171 101 168 60 97 1,047	0.99 0.79 0.72 0.95 0.56 0.93 0.33 0.54 5.81
HKD HKD HKD HKD HKD HKD HKD HKD	196 14 148 128 78 276 5 26	Chow Tai Fook Jewellery Group Ltd CLP Holdings Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd 16% (February 29, 2016: 1.13%) Bank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd	179 142 129 171 101 168 60 97 1,047	0.99 0.79 0.72 0.95 0.56 0.93 0.33 0.54 5.81
HKD HKD HKD HKD HKD HKD HKD HKD	196 14 148 128 78 276 5 26	Chow Tai Fook Jewellery Group Ltd CLP Holdings Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd 1.6% (February 29, 2016: 1.13%) Bank Hapoalim BM Bezeg The Israeli Telecommunication Corp Ltd Teva Pharmaceutical Industries	.59%) 179 142 129 171 101 168 60 97 1,047 158 123 108	0.99 0.79 0.72 0.95 0.56 0.93 0.33 0.54 5.81 0.88
HKD HKD HKD HKD HKD HKD HKD ISrael	196 14 148 128 78 276 5 26 1—2 6 69 3	Chow Tai Fook Jewellery Group Ltd CLP Holdings Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd  1.6% (February 29, 2016: 1.13%) Bank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd Teva Pharmaceutical Industries Ltd ADR	179 142 129 171 101 168 60 97 1,047	0.99 0.79 0.72 0.95 0.56 0.93 0.33 0.54 5.81
HKD	196 14 148 128 78 276 5 26 1—2 6 69 3	Chow Tai Fook Jewellery Group Ltd CLP Holdings Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd  16% (February 29, 2016: 1.13%) Bank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd Teva Pharmaceutical Industries Ltd ADR	179 142 129 171 101 168 60 97 1,047 158 123 108 389	0.99 0.79 0.72 0.95 0.56 0.93 0.54 5.81 0.68 0.68
HKD	196 14 148 128 78 276 5 26 1—2 6 69 3	Chow Tai Fook Jewellery Group Ltd CLP Holdings Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd  1.16% (February 29, 2016: 1.13%) Bank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd Teva Pharmaceutical Industries Ltd ADR  17% (February 29, 2016: 2.06%) Assicurazioni Generali SpA	179 142 129 171 101 168 60 97 1,047 158 123 108 389	0.99 0.79 0.72 0.95 0.56 0.93 0.33 0.54 5.81 0.68 0.60 2.16
HKD	196 14 148 128 78 276 5 26 1—2 6 69 3	Chow Tai Fook Jewellery Group Ltd CLP Holdings Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd  16% (February 29, 2016: 1.13%) Bank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd Teva Pharmaceutical Industries Ltd ADR	179 142 129 171 101 168 60 97 1,047 158 123 108 389	0.99 0.79 0.72 0.95 0.56 0.93 0.33 0.54 5.81 0.68 0.60 2.16
HKD	196 14 148 128 78 276 5 26 1—2 6 69 3	Chow Tai Fook Jewellery Group Ltd CLP Holdings Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd  1.16% (February 29, 2016: 1.13%) Bank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd Teva Pharmaceutical Industries Ltd ADR  17% (February 29, 2016: 2.06%) Assicurazioni Generali SpA	179 142 129 171 101 168 60 97 1,047 158 123 108 389	0.999 0.79 0.72 0.95 0.93 0.33 0.54 5.81 0.68 0.60 2.16 0.75 0.42
HKD	196 14 148 78 276 5 26 69 3 -1.:	Chow Tai Fook Jewellery Group Ltd CLP Holdings Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd  1.16% (February 29, 2016: 1.13%) Bank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd Teva Pharmaceutical Industries Ltd ADR  17% (February 29, 2016: 2.06%) Assicurazioni Generali SpA	179 142 129 171 101 168 60 97 1,047 158 123 108 389 134 76 210	0.99 0.79 0.72 0.95 0.56 0.93 0.33 0.54 5.81 0.68 0.60 2.16
HKD	196 14 148 128 78 276 5 26 1—2 26 69 3 -1.: 9 19	Chow Tai Fook Jewellery Group Ltd CLP Holdings Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd Yue Yuen Industrial Holdings Ltd Bank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd Teva Pharmaceutical Industries Ltd ADR  17% (February 29, 2016: 2.06%) Assicurazioni Generali SpA Snam SpA	179 142 129 171 101 168 60 97 1,047 158 123 108 389 134 76 210	0.999 0.79 0.72 0.95 0.56 0.93 0.54 5.81 0.88 0.60 2.16 0.75 0.42 1.17
HKD	196 14 148 78 276 5 26 9 19 11 11 18	Chow Tai Fook Jewellery Group Ltd CLP Holdings Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd  16% (February 29, 2016: 1.13%) Bank Hapoalim BM Bezeg The Israeli Telecommunication Corp Ltd Teva Pharmaceutical Industries Ltd ADR  17% (February 29, 2016: 2.06%) Assicurazioni Generali SpA Snam SpA  2.07% (February 29, 2016: 0.00%) Aozora Bank Ltd	179 142 129 171 101 168 60 97 1,047 158 123 108 389 134 76 210	0.999 0.79 0.72 0.95 0.54 5.81 0.68 0.60 2.16 0.75 0.42 1.17
HKD	196 144 148 78 276 5 26 69 3 -1.'-2 19 11-2 18 1	Chow Tai Fook Jewellery Group Ltd CLP Holdings Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd Une Holdings Ltd Yue Yuen Industrial Holdings Ltd Sank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd Teva Pharmaceutical Industries Ltd ADR 17% (February 29, 2016: 2.06%) Assicurazioni Generali SpA Snam SpA  2.07% (February 29, 2016: 0.00%) Aozora Bank Ltd Daito Trust Construction Co Ltd	179 142 129 171 101 168 60 97 1,047 158 123 108 389 134 76 210	0.999 0.79 0.72 0.95 0.56 0.93 0.54 5.81 0.68 0.60 2.16 0.75 0.42 1.17
HKD	196 144 148 78 276 5 26 69 3 -1.'-2 18 1 6	Chow Tai Fook Jewellery Group Ltd CLP Holdings Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd Yue Yuen Industrial Holdings Ltd Sank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd Teva Pharmaceutical Industries Ltd ADR 17% (February 29, 2016: 2.06%) Assicurazioni Generali SpA Snam SpA 2.07% (February 29, 2016: 0.00%) Aozora Bank Ltd Daito Trust Construction Co Ltd Itochu Techno-Solutions Corp	179 142 129 171 101 168 60 97 1,047 158 123 108 389 134 76 210	0.999 0.79 0.72 0.95 0.54 5.81 0.68 0.60 2.16 0.75 0.42 1.17
HKD	196 144 148 78 276 5 26 69 3 -1.'-2 18 1 6	Chow Tai Fook Jewellery Group Ltd CLP Holdings Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd Yue Yuen Industrial Holdings Ltd Bank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd Teva Pharmaceutical Industries Ltd ADR  17% (February 29, 2016: 2.06%) Assicurazioni Generali SpA Snam SpA  1.07% (February 29, 2016: 0.00%) Aozora Bank Ltd Daito Trust Construction Co Ltd Itochu Techno-Solutions Corp Nippon Telegraph & Telephone	179 142 129 171 101 168 60 97 1,047 158 123 108 389 134 76 210 67 70 163	0.999 0.79 0.72 0.95 0.54 5.81 0.68 0.60 2.16 0.75 0.42 1.17
HKD	196 144 148 78 276 5 26 69 3 -1.'-2 18 1 6	Chow Tai Fook Jewellery Group Ltd CLP Holdings Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd Yue Yuen Industrial Holdings Ltd Sank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd Teva Pharmaceutical Industries Ltd ADR 17% (February 29, 2016: 2.06%) Assicurazioni Generali SpA Snam SpA 2.07% (February 29, 2016: 0.00%) Aozora Bank Ltd Daito Trust Construction Co Ltd Itochu Techno-Solutions Corp	179 142 129 171 101 168 60 97 1,047 158 123 108 389 134 76 210	0.999 0.79 0.72 0.95 0.56 0.93 0.54 5.81 0.68 0.60 2.16 0.75 0.42 1.17

(000's	:S		Value (000's) \$	% o Ne Asse Value
Malax	_	– 1.49% (February 29, 2016: 2.		Valu
ivialay MYR		•	93	0.52
MYR		Astro Malaysia Holdings Bhd British American Tobacco	93	0.5.
IVIII	0	Malaysia Bhd	88	0.49
MYR	249	YTL Corp Bhd	87	0.48
			268	1.49
Mexic		0.69% (February 29, 2016: 0.9		
MXN		Wal-Mart de Mexico SAB de CV	125	0.69
		nd — 7.22% (February 29, 201		0.0.
NZD		-	122	0.0
NZD		Air New Zealand Ltd Contact Energy Ltd	162	0.6
NZD		Fletcher Building Ltd	156	0.8
NZD		Genesis Energy Ltd	148	0.8
NZD		Infratil Ltd	169	0.9
NZD	61	Mercury NZ Ltd	139	0.7
NZD		Meridian Energy Ltd	164	0.9
NZD		SKY Network Television Ltd	117	0.6
NZD	48	Spark New Zealand Ltd	124	0.69
			1,301	7.2
Russia	a — 0	.95% (February 29, 2016: 1.15	%)	
	19	Gazprom PJSC ADR	85	0.4
	8	MegaFon PJSC GDR	87	0.48
			172	0.9
Singa	pore	— 3.45% (February 29, 2016: 4		
SGD		ComfortDelGro Corp Ltd	63	0.3
SGD		M1 Ltd/Singapore	86	0.4
SGD		SATS Ltd	130	0.7
SGD		Singapore Telecommunications		
		Ltd	95	0.5
SGD		StarHub Ltd	72	0.40
SGD	23	Venture Corp Ltd	175	0.9
			621	3.4
South	Afri	ca — 3.20% (February 29, 2016	5: 3.75%)	
ZAR	10	Barclays Africa Group Ltd	120	0.6
ZAR	6	Liberty Holdings Ltd	51	0.2
ZAR		Nedbank Group Ltd	72	0.4
ZAR		Santam Ltd	96	0.5
ZAR		SPAR Group Ltd/The	58	0.3
ZAR ZAR		Standard Bank Group Ltd Vodacom Group Ltd	84 96	0.4
ZAIN		Vouacom Group Eta		
		4.40/ (5.1	577	3.2
		ea — 1.44% (February 29, 2016		
KRW	15	Tongyang Life Insurance Co Ltd	137	
KRW	15	-	137 123	0.6
KRW KRW	15 11	Tongyang Life Insurance Co Ltd Woori Bank	137 123 260	0.6
KRW KRW Spain	15 11	Tongyang Life Insurance Co Ltd	137 123 260	0.6
KRW KRW Spain EUR	15 11 — <b>1</b> .	Tongyang Life Insurance Co Ltd Woori Bank 86% (February 29, 2016: 1.92% Enagas SA	137 123 260 %)	0.6
KRW KRW Spain EUR EUR	15 11 — <b>1</b> . 4 7	Tongyang Life Insurance Co Ltd Woori Bank 86% (February 29, 2016: 1.92% Enagas SA Endesa SA	137 123 260 %) 110 141	0.68 1.44 0.6 0.78
KRW KRW Spain EUR EUR	15 11 — <b>1</b> .	Tongyang Life Insurance Co Ltd Woori Bank 86% (February 29, 2016: 1.92% Enagas SA Endesa SA	137 123 260 <b>%)</b> 110 141 85	0.6 0.6 0.7 0.4
KRW KRW Spain EUR EUR EUR	15 11 — 1. 4 7 5	Tongyang Life Insurance Co Ltd Woori Bank 86% (February 29, 2016: 1.92% Enagas SA Endesa SA Red Electrica Corp SA	137 123 260 %) 110 141 85 336	0.6 0.6 0.7 0.4
KRW KRW Spain EUR EUR EUR	15 11 — 1. 4 7 5	Tongyang Life Insurance Co Ltd Woori Bank 86% (February 29, 2016: 1.92% Enagas SA Red Electrica Corp SA - 2.59% (February 29, 2016: 2.8	137 123 260 %) 110 141 85 336	0.66 0.77 0.4 1.86
KRW KRW Spain EUR EUR EUR	15 11 — 1. 4 7 5 en —	Tongyang Life Insurance Co Ltd Woori Bank 86% (February 29, 2016: 1.92% Enagas SA Endesa SA Red Electrica Corp SA -2.59% (February 29, 2016: 2.8 Axfood AB	137 123 260 %) 110 141 85 336 39%)	0.66 0.77 0.4 1.86
Spain EUR EUR EUR EUR Swed	15 11 — 1. 4 7 5 en — 8 7	Tongyang Life Insurance Co Ltd Woori Bank 86% (February 29, 2016: 1.929 Enagas SA Endesa SA Red Electrica Corp SA -2.59% (February 29, 2016: 2.8 Axfood AB Nordea Bank AB	137 123 260 %) 110 141 85 336 39%) 118 80	0.66 0.77 0.44 1.89
Spain EUR EUR EUR Swed SEK SEK SEK	15 11 — 1. 4 7 5 en — 8 7 6	Tongyang Life Insurance Co Ltd Woori Bank  86% (February 29, 2016: 1.929 Enagas SA Endesa SA Red Electrica Corp SA  - 2.59% (February 29, 2016: 2.8 Axfood AB Nordea Bank AB Swedbank AB 'A'	137 123 260 %) 110 141 85 336 39%)	0.66 0.77 0.44 1.89
Spain EUR EUR EUR Swed SEK SEK SEK	15 11 — 1. 4 7 5 en — 8 7 6	Tongyang Life Insurance Co Ltd Woori Bank  86% (February 29, 2016: 1.92% Enagas SA Endesa SA Red Electrica Corp SA  - 2.59% (February 29, 2016: 2.8 Axfood AB Nordea Bank AB Swedbank AB 'A' Telefonaktiebolaget LM	137 123 260 %) 110 141 85 336 39%) 118 80 154	0.66 0.73 0.4 1.80 0.60 0.44 0.83
Spain EUR EUR EUR EUR SEK SEK SEK SEK SEK	15 11 — 1. 4 7 5 en — 8 7 6	Tongyang Life Insurance Co Ltd Woori Bank  86% (February 29, 2016: 1.929 Enagas SA Endesa SA Red Electrica Corp SA  -2.59% (February 29, 2016: 2.8 Axfood AB Nordea Bank AB Swedbank AB 'A' Telefonaktiebolaget LM Ericsson 'B'	137 123 260 %) 110 141 85 336 39%) 118 80 154	0.66 0.77 0.44 1.89 0.60 0.44 0.8
Spain EUR EUR EUR EUR SEK SEK SEK SEK	15 11 — 1. 4 7 5 en — 8 7 6	Tongyang Life Insurance Co Ltd Woori Bank  86% (February 29, 2016: 1.92% Enagas SA Endesa SA Red Electrica Corp SA  - 2.59% (February 29, 2016: 2.8 Axfood AB Nordea Bank AB Swedbank AB 'A' Telefonaktiebolaget LM	137 123 260 %) 110 141 85 336 336 118 80 154 71 44	0.66 0.77 0.44 1.86 0.66 0.44 0.88
Spain EUR EUR EUR SEK SEK SEK SEK SEK	15 11 — 1. 4 7 5 en — 8 7 6 11	Tongyang Life Insurance Co Ltd Woori Bank  86% (February 29, 2016: 1.929 Enagas SA Endesa SA Red Electrica Corp SA  -2.59% (February 29, 2016: 2.8 Axfood AB Nordea Bank AB Swedbank AB 'A' Telefonaktiebolaget LM Ericsson 'B' Telia Co AB	137 123 260 %) 110 85 336 336 118 80 154 71 44	0.66 0.77 0.44 1.86 0.66 0.44 0.88
KRW KRW Spain EUR EUR EUR Swed SSEK SSEK SSEK SSEK SSEK	15 111 —— 1. 4 7 5 Wen —— 8 7 6 11 11	Tongyang Life Insurance Co Ltd Woori Bank  86% (February 29, 2016: 1.929 Enagas SA Endesa SA Red Electrica Corp SA  -2.59% (February 29, 2016: 2.8 Axfood AB Nordea Bank AB Swedbank AB 'A' Telefonaktiebolaget LM Ericsson 'B' Telia Co AB	137 123 260 %) 110 141 85 336 39%) 118 80 154 71 44 467 6: 0.97%)	0.66 0.77 0.4 1.80 0.60 0.44 0.8 0.44 0.22
KRW KRW  Spain EUR EUR EUR Swed SEK SEK SEK SEK SEK SCH SCH SCH SWITZ	15 111 — 1. 4 7 5 [en — 8 7 6 11 11	Tongyang Life Insurance Co Ltd Woori Bank  86% (February 29, 2016: 1.929 Enagas SA Endesa SA Red Electrica Corp SA  -2.59% (February 29, 2016: 2.8 Axfood AB Nordea Bank AB Swedbank AB 'A' Telefonaktiebolaget LM Ericsson 'B' Telia Co AB  d — 0.74% (February 29, 2016 Swiss Re AG	137 123 260 %) 110 141 85 336 39%) 118 80 154 71 44 467 i: 0.97%)	0.66 0.73 0.44 1.80 0.64 0.44 0.83 0.44 0.24
KRW KRW  Spain EUR EUR Swed SEK SEK SEK SEK SEK SH SWitz CHF Taiwa	15 11 4 7 5 8 7 6 11 11 erlan — 1 an —	Tongyang Life Insurance Co Ltd Woori Bank  86% (February 29, 2016: 1.92% Enagas SA Endesa SA Red Electrica Corp SA  -2.59% (February 29, 2016: 2.8 Axfood AB Nordea Bank AB Swedbank AB 'A' Telefonaktiebolaget LM Ericsson 'B' Telia Co AB  d — 0.74% (February 29, 2016: 5.9% Swiss Re AG  7.48% (February 29, 2016: 5.9%	137 123 260 %) 110 141 85 336 39%) 118 80 154 71 44 467 6: 0.97%) 133	0.66 0.77 0.44 1.86 0.66 0.44 0.88 0.44 0.22
KRW KRW  Spain EUR EUR SSEK SSEK SSEK SSEK SWitz CHF Taiwa	15 11 4 7 5 8 7 6 11 11 erlan — 1 107	Tongyang Life Insurance Co Ltd Woori Bank  86% (February 29, 2016: 1.92% Enagas SA Endesa SA Red Electrica Corp SA  -2.59% (February 29, 2016: 2.8 Axfood AB Nordea Bank AB Swedbank AB 'A' Telefonaktiebolaget LM Ericsson 'B' Telia Co AB  d — 0.74% (February 29, 2016: 5.95% Swiss Re AG  7.48% (February 29, 2016: 5.95% CTCI Corp	137 123 260 %) 110 141 85 336 39%) 118 80 154 71 44 467 6: 0.97%) 133	0.66 0.77 0.44 1.86 0.66 0.44 0.88 0.44 0.22
KRW KRW  Spain EUR EUR SSEK SSEK SSEK SSEK SWitz CHF Taiwa	15 11 4 7 5 8 7 6 11 11 erlan — 1 107	Tongyang Life Insurance Co Ltd Woori Bank  86% (February 29, 2016: 1.92% Enagas SA Red Electrica Corp SA  -2.59% (February 29, 2016: 2.8 Axfood AB Nordea Bank AB Swedbank AB 'A' Telefonaktiebolaget LM Ericsson 'B' Telia Co AB  d — 0.74% (February 29, 2016: 5.9% Swiss Re AG  7.48% (February 29, 2016: 5.9% CTCI Corp Far EasTone Telecommunications	137 123 260 %) 110 85 336 39%) 118 80 154 71 44 467 6: 0.97%) 133	0.7/ 0.66 1.44 0.6 0.7% 0.44 1.80 0.66 0.44 0.24 0.27 0.74
KRW KRW  Spain EUR EUR EUR SSEK SSEK SSEK SSEK STEK STEK STEK STEK	15 11 4 7 5 8 7 6 11 11 11 erlan — 1 107 57	Tongyang Life Insurance Co Ltd Woori Bank  86% (February 29, 2016: 1.929 Enagas SA Endesa SA Red Electrica Corp SA  -2.59% (February 29, 2016: 2.8 Axfood AB Nordea Bank AB Swedbank AB 'A' Telefonaktiebolaget LM Ericsson 'B' Telia Co AB  d — 0.74% (February 29, 2016: 5.99 CTCI Corp Far EasTone Telecommunications Co Ltd	137 123 260 %) 110 141 85 336 39%) 118 80 154 71 44 467 6: 0.97%) 133 55%)	0.66 1.44 0.66 0.77 0.44 1.80 0.61 0.44 0.24 0.57 0.77 0.90 0.77
KRW KRW  Spain EUR EUR Swed SEK SEK SEK SEK SH Taiwa TWD TWD	15 11 4 7 7 5 en — 8 8 7 6 6 11 11 11 erlan — 1 107 57 108	Tongyang Life Insurance Co Ltd Woori Bank  86% (February 29, 2016: 1.92% Enagas SA Fendesa SA Red Electrica Corp SA  -2.59% (February 29, 2016: 2.8 Axfood AB Nordea Bank AB Swedbank AB 'A' Telefonaktiebolaget LM Ericsson 'B' Telia Co AB  d — 0.74% (February 29, 2016: 5.9% CTCI Corp Far EasTone Telecommunications Co Ltd Inventec Corp	137 123 260 %) 110 141 85 336 339%) 118 80 154 71 44 467 6: 0.97%) 133 55%) 177	0.66 1.44 0.66 0.73 0.44 1.86 0.60 0.44 0.89 0.74 0.98 0.74 0.98
KRW KRW  Spain EUR EUR EUR SSwed SEK SEK SEK STEK Taiwa TWD TWD TWD	15 11 4 7 7 5 8 8 7 6 6 11 11 11 erlan — 107 57 108 172	Tongyang Life Insurance Co Ltd Woori Bank  86% (February 29, 2016: 1.92% Enagas SA Red Electrica Corp SA  -2.59% (February 29, 2016: 2.8 Axfood AB Nordea Bank AB Swedbank AB 'A' Telefonaktiebolaget LM Ericsson 'B' Telia Co AB  d — 0.74% (February 29, 2016: 5.9% CTCI Corp Far EasTone Telecommunications Co Ltd Inventee Corp King Yuan Electronics Co Ltd	137 123 260 %) 110 141 85 336 39%) 118 80 154 71 44 467 6: 0.97%) 133 55%) 177	0.66 0.74 0.4 1.80 0.66 0.44 0.22 0.59 0.74 0.74 0.83
KRW KRW  Spain EUR EUR EUR SSwed SSEK SSEK SSEK SEK Taiwa TWD TWD TWD TWD	15 11 4 7 7 5 8 7 6 11 11 11 eerlan — 1.07 57 108 172 99	Tongyang Life Insurance Co Ltd Woori Bank  86% (February 29, 2016: 1.92% Enagas SA Endesa SA Red Electrica Corp SA  -2.59% (February 29, 2016: 2.8 Axfood AB Nordea Bank AB Swedbank AB 'A' Telefonaktiebolaget LM Ericsson 'B' Telia Co AB  d — 0.74% (February 29, 2016: 5.9% CTCI Corp Far EasTone Telecommunications Co Ltd Inventec Corp King Yuan Electronics Co Ltd Mega Financial Holding Co Ltd	137 123 260 %) 110 85 336 39%) 118 80 154 44 467 6: 0.97%) 133 55%) 177 5	0.66 0.73 0.41 1.80 0.60 0.44 0.24 0.77 0.74 0.98 0.71 0.48 0.81
KRW KRW  Spain EUR EUR EUR  Swed SSEK SSEK SSEK SSEK  Taiwa TWD TWD TWD TWD TWD TWD TWD	15 11 4 7 5 8 8 7 6 11 11 11 10 10 10 10 10 10 10 10 10 10	Tongyang Life Insurance Co Ltd Woori Bank  86% (February 29, 2016: 1.929 Enagas SA Endesa SA Red Electrica Corp SA  -2.59% (February 29, 2016: 2.8 Axfood AB Nordea Bank AB Swedbank AB 'A' Telefonaktiebolaget LM Ericsson 'B' Telia Co AB  d — 0.74% (February 29, 2016: 5.9) CTCI Corp Far EasTone Telecommunications Co Ltd Inventec Corp King Yuan Electronics Co Ltd Mega Financial Holding Co Ltd Powertech Technology Inc	137 123 260 %) 110 141 85 336 39%) 118 80 154 71 44 467 6: 0.97%) 133 55%) 177	0.66 1.44 0.6 0.77 0.44 1.86 0.61 0.44 0.22 2.55 0.77 0.44 0.88 0.71 0.44 0.88
KRW KRW  Spain EUR EUR EUR SEK SEK SEK SEK SEK Taiwa TWD TWD TWD TWD TWD TWD	15 11 4 7 5 8 7 6 11 11 erlan — 1 107 57 108 172 99 35 90	Tongyang Life Insurance Co Ltd Woori Bank  86% (February 29, 2016: 1.92% Enagas SA Endesa SA Red Electrica Corp SA  -2.59% (February 29, 2016: 2.8 Axfood AB Nordea Bank AB Swedbank AB 'A' Telefonaktiebolaget LM Ericsson 'B' Telia Co AB  d — 0.74% (February 29, 2016: 5.9% CTCI Corp Far EasTone Telecommunications Co Ltd Inventec Corp King Yuan Electronics Co Ltd Mega Financial Holding Co Ltd	137 123 260 %) 110 141 85 336 39%) 118 80 154 44 467 6: 0.97%) 133 55%) 177 81 161 77 102	0.66 1.44 0.6 0.77 0.44 1.86 0.61 0.44 0.22 2.55 0.77 0.44 0.88 0.71 0.44 0.88
KRW KRW  Spain EUR EUR EUR SEK SEK SEK SEK SEK Taiwa TWD TWD TWD TWD TWD TWD	15 11 4 7 5 8 7 6 11 11 11 11 10 10 10 10 10 10 10 10 10	Tongyang Life Insurance Co Ltd Woori Bank  86% (February 29, 2016: 1.929 Enagas SA Endesa SA Red Electrica Corp SA  -2.59% (February 29, 2016: 2.8 Axfood AB Nordea Bank AB Swedbank AB 'A' Telefonaktiebolaget LM Ericsson 'B' Telia Co AB  d — 0.74% (February 29, 2016: 5.9) CTCI Corp Far EasTone Telecommunications Co Ltd Inventec Corp King Yuan Electronics Co Ltd Mega Financial Holding Co Ltd Powertech Technology Inc Radiant Opto-Electronics Corp Siliconware Precision Industries Co Ltd	137 123 260 %) 110 141 85 336 39%) 118 80 154 44 467 6: 0.97%) 133 55%) 177 81 161 77 102	0.66 1.44 0.6 0.77 0.44 1.86 0.44 0.22 0.77 0.98 0.47 0.49 0.49 0.50 0.70 0.70 0.70 0.70 0.70 0.70 0.70
KRW KRW  Spain EUR  Swed SEK SEK SEK  Switz CHF Taiwa TWD TWD TWD TWD TWD TWD TWD TWD TWD	15 11 4 7 5 8 7 6 11 11 11 erlan — 1 107 57 108 172 99 35 90 99 20	Tongyang Life Insurance Co Ltd Woori Bank  86% (February 29, 2016: 1.929 Enagas SA Endesa SA Red Electrica Corp SA  -2.59% (February 29, 2016: 2.8 Axfood AB Nordea Bank AB Swedbank AB 'A' Telefonaktiebolaget LM Ericsson 'B' Telia Co AB  d — 0.74% (February 29, 2016: 5.99 CTCI Corp Far EasTone Telecommunication: Co Ltd Inventec Corp King Yuan Electronics Co Ltd Mega Financial Holding Co Ltd Powertech Technology Inc Radiant Opto-Electronics Corp Siliconware Precision Industries Co Ltd Simplo Technology Co Ltd	137 123 260 %) 110 141 85 336 339%) 118 80 154 71 44 467 6: 0.97%) 133 55%) 177 5 137 81 161 77 102 186 156 65	0.66 1.44 0.66 0.77 0.44 1.80 0.61 0.44 0.22 2.55 0.77 0.49 0.41 0.88 0.44 0.88 0.70 0.90 0.71 0.41 0.81 0.55 1.03
Spain EUR EUR EUR SEK SEK SEK SEK SEK	15 11 4 7 7 5 8 7 6 6 11 11 11 11 11 11 11 11 11 11 11 11	Tongyang Life Insurance Co Ltd Woori Bank  86% (February 29, 2016: 1.929 Enagas SA Endesa SA Red Electrica Corp SA  -2.59% (February 29, 2016: 2.8 Axfood AB Nordea Bank AB Swedbank AB 'A' Telefonaktiebolaget LM Ericsson 'B' Telia Co AB  d — 0.74% (February 29, 2016: 5.9) CTCI Corp Far EasTone Telecommunications Co Ltd Inventec Corp King Yuan Electronics Co Ltd Mega Financial Holding Co Ltd Powertech Technology Inc Radiant Opto-Electronics Corp Siliconware Precision Industries Co Ltd	137 123 260 %) 110 141 85 336 39%) 118 80 154 71 44 467 :: 0.97%) 133 55%) 177 s 137 81 161 77 102 186	0.66 0.77 0.44 1.86 0.66 0.44 0.88 0.44 0.22

Shares (000's)			Value (000's) \$	% o Ne Asse Value
	_	1.62% (February 29, 2016: 2.22	%)	
TRY		Eregli Demir ve Celik Fabrikalari		
		TAS	120	0.66
TRY	13	TAV Havalimanlari Holding AS	56	0.31
TRY	5	Turk Traktor ve Ziraat Makineleri	447	0.00
		AS	117	0.65
			293	1.62
United	Kir	ngdom — 8.97% (February 29, 2	016: 11.2	2%)
GBP		Barratt Developments Plc	126	0.70
GBP		Beazley Plc	67	0.3
GBP		Bellway Plc BP Plc	44 104	0.24
GBP GBP		Direct Line Insurance Group Plc	148	0.58
GBP		GlaxoSmithKline Plc	179	0.9
GBP		HSBC Holdings Plc	158	0.8
GBP		Imperial Brands Plc	172	0.9
GBP	8	National Grid Plc	101	0.5
GBP		Persimmon Plc	98	0.5
GBP		Rio Tinto Plc	95	0.5
GBP		Royal Mail Plc	87	0.4
GBP	6		114	0.6
GBP	22	Taylor Wimpey Plc	123	0.6
			1,616	8.9
United	Sta	ates — 20.55% (February 29, 20	16: 13.999	%)
		AbbVie Inc	153	0.8
		Altria Group Inc	183	1.0.
		AmeriGas Partners LP, MLP #	93	0.5
		AT&T Inc B&G Foods Inc	154	0.8
		Brinker International Inc	78 104	0.4
		Cedar Fair LP, MLP #	175	0.9
		CenturyLink Inc	73	0.4
		Cisco Systems Inc	75	0.4
	4	CNA Financial Corp	160	0.8
		Consolidated Edison Inc	113	0.6
		CVS Health Corp	177	0.9
		Darden Restaurants Inc	105	0.5
		Dow Chemical Co/The	172	0.9
		Duke Energy Corp Emerson Electric Co	123 130	0.6
		Entergy Corp	80	0.4
		Ford Motor Co	135	0.7
		Gap Inc/The	92	0.5
		Gilead Sciences Inc	92	0.5
		Kohl's Corp	16	0.0
		Kohl's Corp	162	0.9
		Lockheed Martin Corp	161	0.9
		McDonald's Corp	62	0.3
		Pfizer Inc Procter & Gamble Co/The	182 76	1.0 0.4
		Southern Co/The	121	0.6
		Target Corp	152	0.8
	2	Valero Energy Corp	169	0.9
	3	Verizon Communications Inc	136	0.7
			3,704	20.5
		mon Stock (Cost \$15,639)	15,972	88.6
Total C	om			
	_	e Investment Trusts — 7.28%	,	00.0
Real Es	tat	e Investment Trusts — 7.28% 29, 2016: 6.75%)	,	00.0
Real Es (Februa	tat			00.0
Real Es (Februa Austra	tate ary lia -	29, 2016: 6.75%) — 0.40% (February 29, 2016: 0.0	00%)	
Real Es (Februa Austra AUD	tate ary lia - 20	<b>29, 2016: 6.75%)</b> — <b>0.40% (February 29, 2016: 0.0</b> Stockland	<b>00%)</b> 72	
Real Es (Februa Austra AUD Canada	tate ary lia - 20	29, 2016: 6.75%) — 0.40% (February 29, 2016: 0.0 Stockland • 0.71% (February 29, 2016: 1.01	00%) 72 %)	0.4
Real Es (Februa Austra AUD Canada CAD	itate ary lia - 20 a —	29, 2016: 6.75%) — 0.40% (February 29, 2016: 0.0 Stockland • 0.71% (February 29, 2016: 1.01 H&R Real Estate Investment Trust	72 %) 128	0.4
Real Es (Februa Austra AUD Canada CAD Singap	itate ary lia - 20 a — 7	29, 2016: 6.75%) — 0.40% (February 29, 2016: 0.0 Stockland • 0.71% (February 29, 2016: 1.01 H&R Real Estate Investment Trust — 1.53% (February 29, 2016: 2	72 %) 128	0.40
Real Es (Februa Austra AUD Canada CAD Singap	itato ary lia - 20 a — 7 ore	29, 2016: 6.75%) — 0.40% (February 29, 2016: 0.0 Stockland  0.71% (February 29, 2016: 1.01 H&R Real Estate Investment Trust — 1.53% (February 29, 2016: 2 CapitaLand Mall Trust	72 %) 128 .93%)	0.40
Real Es (Februa Austra AUD Canada CAD Singap SGD	20 20 7 ore	29, 2016: 6.75%) — 0.40% (February 29, 2016: 0.0 Stockland 0.71% (February 29, 2016: 1.01 H&R Real Estate Investment Trust — 1.53% (February 29, 2016: 2 CapitaLand Mall Trust Mapletree Commercial Trust	72 %) 128 .93%) 71 109	0.4 0.7 0.39 0.60
Real Es (Februa Austra AUD Canada CAD Singap SGD	20 20 7 ore	29, 2016: 6.75%) — 0.40% (February 29, 2016: 0.0 Stockland  0.71% (February 29, 2016: 1.01 H&R Real Estate Investment Trust — 1.53% (February 29, 2016: 2 CapitaLand Mall Trust	72 %) 128 .93%) 71 109 96	0.40 0.7 0.39 0.60 0.54
Real Es (Februa Austra AUD Canada CAD Singap SGD 1 SGD 1	7 ore 50 126	29, 2016: 6.75%)  — 0.40% (February 29, 2016: 0.0 Stockland  0.71% (February 29, 2016: 1.01 H&R Real Estate Investment Trust  — 1.53% (February 29, 2016: 2 CapitaLand Mall Trust Mapletree Commercial Trust Mapletree Logistics Trust	72 %) 128 .93%) 71 109 96 276	0.4 0.7 0.39 0.60
Real Es (Februa Austra AUD Canada CAD Singap SGD 1 SGD 1	7 ore 50 126	29, 2016: 6.75%) — 0.40% (February 29, 2016: 0.0 Stockland 0.71% (February 29, 2016: 1.01 H&R Real Estate Investment Trust — 1.53% (February 29, 2016: 2 CapitaLand Mall Trust Mapletree Commercial Trust	72 %) 128 .93%) 71 109 96 276	0.40 0.7 0.39 0.60 0.54
Real Es (Februa Austra AUD Canada CAD Singap SGD 1 SGD 1	20   20   7     50     126       Sta	29, 2016: 6.75%)  — 0.40% (February 29, 2016: 0.0 Stockland  • 0.71% (February 29, 2016: 1.01 H&R Real Estate Investment Trust  — 1.53% (February 29, 2016: 2 CapitaLand Mall Trust Mapletree Commercial Trust Mapletree Logistics Trust  ates — 4.64% (February 29, 2016) Blackstone Mortgage Trust	72 %) 128 .93%) 71 109 96 276 6: 2.81%)	0.40 0.7 0.33 0.60 0.56
Real Es (Februa Austra AUD Canada CAD Singap SGD 1 SGD 1	102   26   50   51   51   51   51   51   51   51	29, 2016: 6.75%)  — 0.40% (February 29, 2016: 0.0 Stockland  • 0.71% (February 29, 2016: 1.01 H&R Real Estate Investment Trust  — 1.53% (February 29, 2016: 2 Capitaland Mall Trust Mapletree Commercial Trust Mapletree Logistics Trust  ates — 4.64% (February 29, 2010: 2 Blackstone Mortgage Trust Inc 'A'	72 %) 128 .93%) 71 109 96 276 5: 2.81%)	0.40 0.7 0.33 0.60 0.56 1.55
Real Es (Februa Austra AUD Canada CAD Singap SGD 1 SGD 1	tate 20 20 7 ore 50 126 5 1	29, 2016: 6.75%)  — 0.40% (February 29, 2016: 0.0 Stockland  0.71% (February 29, 2016: 1.01 H&R Real Estate Investment Trust  — 1.53% (February 29, 2016: 2 CapitaLand Mall Trust Mapletree Commercial Trust Mapletree Logistics Trust  attes — 4.64% (February 29, 2016: 1.01 Blackstone Mortgage Trust Inc. 'A' Digital Realty Trust Inc	72 %) 128 .93%) 71 109 96 276 6: 2.81%)	0.44 0.7 0.39 0.60 0.54 1.53
Real Es (Februa Austra AUD Canada CAD Singap SGD 1 SGD 1	50   50   26   5   5   1   2   2   2   2   2   2   2   2   2	29, 2016: 6.75%)  — 0.40% (February 29, 2016: 0.0 Stockland  • 0.71% (February 29, 2016: 1.01 H&R Real Estate Investment Trust  — 1.53% (February 29, 2016: 2 Capitaland Mall Trust Mapletree Commercial Trust Mapletree Logistics Trust  ates — 4.64% (February 29, 2010: 2 Blackstone Mortgage Trust Inc 'A'	72 %) 128 .93%) 71 109 96 276 5: 2.81%)	0.40 0.7 0.33 0.60 0.56 1.55

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

Portfolio of Investments as at February 28, 2017 – (continued)

			% of		ABBREVIATIONS:
Share	s	Value (000's)	Net Asset	ADR	- American Depositary Receipt
(000's	)	` \$	Value	GDR	<ul> <li>Global Depositary Receipt</li> </ul>
Real E	state Investment Trusts — (cont	inued)		AUD	<ul> <li>Australian Dollar</li> </ul>
Unite	d States — (continued)			BRL	<ul> <li>Brazilian Real</li> </ul>
	7 Starwood Property Trust Inc	160	0.89	CAD	<ul> <li>Canadian Dollar</li> </ul>
		837	4.64	CHF	<ul> <li>Swiss Franc</li> </ul>
	Real Estate Investment Trusts			DKK	<ul> <li>Danish Krone</li> </ul>
(Cost	\$1,179)	1,313	7.28	EUR	– Euro
Total	Investments (Cost \$16,818)	17,285	95.89	GBP	<ul> <li>British Pound</li> </ul>
	Assets in Excess of Liabilities			HKD	<ul> <li>Hong Kong Dollar</li> </ul>
(Febru	uary 29, 2016: 1.03%)	740	4.11	ILS	<ul> <li>Israeli Shekel</li> </ul>
Total	Net Assets	\$18,025	100.00	JPY	<ul> <li>Japanese Yen</li> </ul>
_	Amounts designated as "-" are e	either \$0, less	than	KRW	<ul> <li>South Korean Won</li> </ul>
	\$1,000 or less than 1,000 shares.			MXN	<ul> <li>Mexican Peso</li> </ul>
144A	Securities exempt from registration			MYR	<ul> <li>Malaysian Ringgit</li> </ul>
	the Securities Act of 1933, as am			NZD	<ul> <li>New Zealand Dollar</li> </ul>
	securities may only be resold, in t from registration, to qualified inst			SEK	<ul> <li>Swedish Krona</li> </ul>
	February 28, 2017, these securities	,		SGD	<ul> <li>Singapore Dollar</li> </ul>
	\$129,000 or 0.72% of net assets			TRY	<ul> <li>Turkish Lira</li> </ul>
#	Master Limited Partnership.			TWD	<ul> <li>Taiwanese Dollar</li> </ul>
				ZAR	<ul> <li>South Africa Rand</li> </ul>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official	
exchange listing or traded on a regulated market	93.46
Financial derivative instruments	0.19
Other assets	6.35
Total Assets	100.00

Expiration Date	Counterparty		Currency (000's)			Sell Currency (000's)		Unrealised Appreciatio (Depreciatio of Contract (000's)
03/15/17	BNY Mellon	Buy	USD	147	Sell	AUD	191	\$ 1
03/15/17	BNY Mellon	Buy	USD	6	Sell	AUD	8	_
03/15/17	BNY Mellon	Buy	USD	-	Sell	SGD	-	_
03/15/17	BNY Mellon	Buy	SGD	3	Sell	USD	2	-
03/15/17	BNY Mellon	Buy	AUD	2,268	Sell	USD	1,727	11
03/15/17	BNY Mellon	Buy	AUD	452	Sell	USD	347	(1)
03/22/17	BNY Mellon	Buy	USD	1,303	Sell	GBP	1,045	5
03/22/17	Citigroup	Buy	USD	622	Sell	CAD	814	9
03/22/17	Northern Trust	Buy	USD	666	Sell	AUD	865	3
03/22/17	Northern Trust	Buy	USD	974	Sell	EUR	918	1
03/22/17	Northern Trust	Buy	USD	1,054	Sell	NZD	1,465	(1)
03/22/17	UBS	Buy	USD	699	Sell	SGD	993	(10)
03/22/17	UBS	Buy	USD	475	Sell	ZAR	6,197	5
Unrealised Appreciatio	n of Forward Foreign Currency Contr	acts (February 29, 2016 (000's): \$64)						35
Unrealised Depreciation	n of Forward Foreign Currency Contr	acts (February 29, 2016 (000's): \$(16))						(12)
Net Appreciation of	Forward Foreign Currency Contrac	cts (February 29, 2016 (000's): \$48)						\$ 23

### Legg Mason Martin Currie Australia Equity Income Fund

Portfolio of Investments as at February 28, 2017

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 86.24% (February 29,	2016: 80.1	9%)
Advertising — 0.31% (February 29, 2016	5: 0.43%)	
3 WPP AUNZ Ltd	4	0.31
Banks — 19.41% (February 29, 2016: 14.	84%)	
2 Australia & New Zealand Banking		
Group Ltd	63	5.20
1 Bendigo & Adelaide Bank Ltd	11	0.92
1 Commonwealth Bank of Australia	64	5.28
1 National Australia Bank Ltd	24	2.02
2 Westpac Banking Corp	72	5.99
	234	19.41
Beverages — 2.19% (February 29, 2016:	0.00%)	
3 Coca-Cola Amatil Ltd	26	2.19
Building Materials — 1.96% (February 2	9, 2016: 1.	45%)
4 Adelaide Brighton Ltd	24	1.96
Commercial Services — 2.51% (February 29, 2016: 1.24%)		
3 Transurban Group	30	2.51
Diversified Financial Services — 8.21% (February 29, 2016: 10.92%)		
1 ASX Ltd	30	2.52
	30	2.52
ASX Ltd     Genworth Mortgage Insurance     Australia Ltd	30 8	
ASX Ltd     Genworth Mortgage Insurance     Australia Ltd     IOOF Holdings Ltd	8 22	0.69
ASX Ltd     Genworth Mortgage Insurance     Australia Ltd     IOOF Holdings Ltd     Macquarie Group Ltd	8 22 15	0.69 1.78
ASX Ltd     Genworth Mortgage Insurance     Australia Ltd     IOOF Holdings Ltd     Macquarie Group Ltd     Perpetual Ltd	8 22	0.69 1.78 1.27
ASX Ltd     Genworth Mortgage Insurance     Australia Ltd     IOOF Holdings Ltd     Macquarie Group Ltd	8 22 15	0.69 1.78 1.27 1.13
ASX Ltd     Genworth Mortgage Insurance     Australia Ltd     IOOF Holdings Ltd     Macquarie Group Ltd     Perpetual Ltd	8 22 15 14	0.69 1.78 1.27 1.13 0.82
1 ASX Ltd     3 Genworth Mortgage Insurance Australia Ltd     2 IOOF Holdings Ltd     Macquarie Group Ltd     Perpetual Ltd     Platinum Asset Management Ltd	8 22 15 14 10	0.69 1.78 1.27 1.13 0.82
ASX Ltd     Genworth Mortgage Insurance     Australia Ltd     IOOF Holdings Ltd     Macquarie Group Ltd     Perpetual Ltd	8 22 15 14 10	0.69 1.78 1.27 1.13 0.82 8.21
1 ASX Ltd     3 Genworth Mortgage Insurance     Australia Ltd     2 IOOF Holdings Ltd     - Macquarie Group Ltd     - Perpetual Ltd     2 Platinum Asset Management Ltd  Electric — 9.24% (February 29, 2016: 13.	8 22 15 14 10 99	2.52 0.69 1.78 1.27 1.13 0.82 8.21 2.03 2.35
ASX Ltd     Genworth Mortgage Insurance     Australia Ltd     IOOF Holdings Ltd     Macquarie Group Ltd     Perpetual Ltd     Platinum Asset Management Ltd  Electric — 9.24% (February 29, 2016: 13.      AGL Energy Ltd	8 22 15 14 10 99 <b>12%)</b> 25	0.69 1.78 1.27 1.13 0.82 8.21
1 ASX Ltd     3 Genworth Mortgage Insurance     Australia Ltd     2 IOOF Holdings Ltd     Macquarie Group Ltd     Perpetual Ltd     Platinum Asset Management Ltd  Electric — 9.24% (February 29, 2016: 13.     1 AGL Energy Ltd     17 AusNet Services	8 22 15 14 10 99 12%) 25 28	0.69 1.78 1.27 1.13 0.82 8.21 2.03 2.35

Shares (000's)	Value (000's) \$	% of Net Asset Value
Engineering & Construction — 2. (February 29, 2016: 2.73%)	00%	
4 Sydney Airport	24	2.00
Entertainment — 2.24% (Februar	ry 29, 2016: 1.09%	5)
7 Tatts Group Ltd	27	2.24
Food — 7.92% (February 29, 201	6: 7.72%)	
2 Wesfarmers Ltd	73	6.05
1 Woolworths Ltd	22	1.87
	95	7.92
Holding Companies – Diversified (February 29, 2016: 1.37%)	— 1.10%	
1 Seven Group Holdings Ltd	13	1.10
Insurance — 11.83% (February 2	9, 2016: 8.65%)	
10 AMP Ltd	49	4.07
11 Insurance Australia Group Lt	d 65	5.36
3 Medibank Pvt Ltd	8	0.70
2 Suncorp Group Ltd	20	1.70
	142	11.83
Media — 1.72% (February 29, 20	16: 3.26%)	
15 Fairfax Media Ltd	15	1.20
9 Seven West Media Ltd	6	0.52
	21	1.72
Mining — 1.24% (February 29, 20	016: 0.41%)	
2 Iluka Resources Ltd	15	1.24
Miscellaneous Manufacturing — (February 29, 2016: 1.08%)	0.50%	
1 GUD Holdings Ltd	6	0.50
Oil & Gas — 1.29% (February 29,	2016: 1.23%)	
- Woodside Petroleum Ltd	15	1.29
Pipelines — 3.06% (February 29,	2016: 1.39%)	
4 APA Group	37	3.06
Retail — 3.70% (February 29, 201	16: 3.99%)	
5 Harvey Norman Holdings Ltd	24	2.01
1 JB Hi-Fi Ltd	21	1.69
	45	3.70
	73	5.70

Shares (000's)	Value (000's) \$	% of Net Asset Value
Telecommunications — 5.02% (February 29, 2016: 3.86%)		
13 Telstra Corp Ltd	60	5.02
Transportation — 0.79% (February 29, 2	2016: 0.009	%)
2 Aurizon Holdings Ltd	10	0.79
Total Common Stock (Cost \$1,006)	1,038	86.24
Real Estate Investment Trusts — 13.21% (February 29, 2016: 20.25%)	6	
REITS — 13.21% (February 29, 2016: 20.	25%)	
1 BWP Trust	3	0.29
2 Charter Hall Retail REIT	9	0.74
2 Dexus Property Group	20	1.64
4 GPT Group/The	18	1.50
3 Scentre Group	14	1.17
3 Shopping Centres Australasia		
Property Group	8	0.65
6 Stockland	31	2.55
19 Vicinity Centres	56	4.67
	159	13.21
Total Real Estate Investment Trusts (Cost \$155)	159	13.21
	1,197	99.45
Total Investments (Cost \$1,161)		
Total Investments (Cost \$1,161)  Other Assets in Excess of Liabilities (February 29, 2016: (0.44%))	7	0.55
Other Assets in Excess of Liabilities	7 \$1,204	
Other Assets in Excess of Liabilities (February 29, 2016: (0.44%))	\$1,204	0.55
Other Assets in Excess of Liabilities (February 29, 2016: (0.44%)) Total Net Assets  – Amounts designated as "-" are eiti	\$1,204	0.55
Other Assets in Excess of Liabilities (February 29, 2016: (0.44%))  Total Net Assets  Amounts designated as "-" are eith \$1,000 or less than 1,000 shares.	\$1,204 her \$0, less	0.55 100.00 than % of Total
Other Assets in Excess of Liabilities (February 29, 2016: (0.44%))  Total Net Assets  Amounts designated as "-" are eit \$1,000 or less than 1,000 shares.  Analysis of Total Assets	\$1,204 her \$0, less	0.55 100.00 than % of Total
Other Assets in Excess of Liabilities (February 29, 2016: (0.44%))  Total Net Assets  Amounts designated as "-" are eit \$1,000 or less than 1,000 shares.  Analysis of Total Assets  Transferable securities admitted to an offici	\$1,204 her \$0, less	0.55 100.00 than % of Total Assets

Expiration Date	Counterparty		urrency 0's)			Sell Currency (000's)			App (Dep of	oreciation/ oreciation) Contracts (000's)
03/15/17	BNY Mellon	Buy	HKD	8	Sell		AUD	1	\$	_
	n of Forward Foreign Currency Contracts ( n of Forward Foreign Currency Contracts (I									_ _
Net Depreciation of F	Forward Foreign Currency Contracts (Fo	ebruary 29, 2016 (000's): \$–)							\$	_

97.64

100.00

2.36

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

Portfolio of Investments as at February 28, 2017

Shar (000'			Value (000's) \$	% of Net Asset Value
Com	mon St	ock — 99.00%		
China	a — 13	.42%		
HKD	602	China Mobile Ltd	6,636	4.73
HKD		ENN Energy Holdings Ltd	4,263	3.04
HKD	297	Tencent Holdings Ltd	7,921	5.65
			18,820	13.42
Hong	y Kong	<b>— 25.28</b> %		
HKD	1,563	AIA Group Ltd	9,879	7.04
HKD	1,074	Cafe de Coral Holdings Ltd †	3,570	2.55
	488	Dairy Farm International		
		Holdings Ltd	4,158	2.96
HKD	1,491	Hong Kong & China Gas Co	2.070	2.05
	70	Ltd	2,870	2.05
	76	Jardine Matheson Holdings Ltd	4,733	3.37
HKD	1 564	Johnson Electric Holdings	4,755	3.37
11110	.,50 .	Ltd †	4,484	3.20
HKD	2,276	SJM Holdings Ltd	1,868	1.33
HKD	891	Television Broadcasts Ltd †	3,895	2.78
			35,457	25.28
India	— 15.	62%		
INR	119	Hero MotoCorp Ltd	5,609	4.00
	397	Infosys Ltd ADR	6,043	4.31
INR	46	Maruti Suzuki India Ltd	4,082	2.91
INR	167	Tata Consultancy Services Ltd	6,171	4.40
			21,905	15.62

Share (000':			Value (000's) \$	% of Net Asset Value
Indor	nesia —	- 1.64%		
IDR	2,249	Matahari Department Store Tbk PT	2,302	1.64
Mala	ysia —	3.74%		
MYR	2,520	Genting Bhd	5,250	3.74
Singa	pore –	- 11.14%		
SGD SGD		Global Logistic Properties Ltd Singapore	5,670	4.04
SGD	349	Telecommunications Ltd United Overseas Bank Ltd	4,587 5,371	3.27 3.83
			15,628	11.14
South	n Korea	a — 8.61%		
KRW	4	LG Household & Health Care Ltd	3,085	2.20
KRW	5	Samsung Electronics Co Ltd	8,996	6.41
			12,081	8.61
Taiw	an — 7	.18%		
TWD	1,635	Taiwan Semiconductor Manufacturing Co Ltd	10,067	7.18
Thail	and —	3.65%		
THB	1,159	Siam Commercial Bank PCL/ The ∞	5,115	3.65
Unite	d King	dom — 5.20%		
HKD	907	HSBC Holdings Plc	7,302	5.20

Shares (000's)		Value (000's) \$	% of Net Asset Value
United	d States — 3.52%		
HKD	1,625 Samsonite International SA	4,945	3.52
Total (	Common Stock (Cost \$122,010)	138,872	99.00
Total I	nvestments (Cost \$122,010)	138,872	99.00
Other	Assets in Excess of Liabilities	1,404	1.00
Total I	100.00		
∞	Security is valued in good faith at discretion of the Investment Mana	,	or at the
	ABBREVIATIONS:		
ADR	<ul> <li>American Depositary Receipt</li> </ul>		
HKD	<ul> <li>Hong Kong Dollar</li> </ul>		
IDR	<ul> <li>Indonesian Rupiah</li> </ul>		
INR	– India Rupee		
KRW	<ul> <li>South Korean Won</li> </ul>		
MYR	<ul> <li>Malaysian Ringgit</li> </ul>		
SGD	<ul> <li>Singapore Dollar</li> </ul>		
THB	– Thai Baht		
TWD	<ul> <li>Taiwanese Dollar</li> </ul>		
Analy	sis of Total Assets		% of Total Assets

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

Other assets

**Total Assets** 

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

# Legg Mason Martin Currie Asia Pacific Fund^

% of

Portfolio of Investments as at February 28, 2017

Share (000':			Value (000's) \$	Net Asset Value
Com	non :	Stock — 100.50%		
Austi	alia -	— 14.02%		
AUD	7	Aurizon Holdings Ltd	26	1.04
AUD	4	Coca-Cola Amatil Ltd	28	1.13
AUD	2	Commonwealth Bank of		
		Australia	112	4.52
AUD		Macquarie Group Ltd	76	3.09
AUD		Orora Ltd	53	2.13
AUD	3	Woolworths Ltd	52	2.11
			347	14.02
China	a — 2	9.01%		
HKD		Alibaba Group Holding Ltd ADR Beijing Capital International	83	3.35
HKD	112	Airport Co Ltd 'H' China Construction Bank	36	1.48
HKD	14	Corp 'H' China Merchants Port Holdings	92	3.73
		Co Ltd	39	1.58
HKD		China Mobile Ltd	72	2.90
HKD	24	China Unicom Hong Kong Ltd	29	1.18
HKD		CNOOC Ltd	44	1.77
HKD		ENN Energy Holdings Ltd	29	1.17
HKD	71	Industrial & Commercial Bank of		
		China Ltd 'H'	47	1.88
HKD		Jiangnan Group Ltd	11	0.44
HKD		Li Ning Co Ltd	21	0.85
HKD		Minth Group Ltd	45	1.80
HKD HKD		Tencent Holdings Ltd Zhejiang Expressway Co Ltd 'H'	139 31	5.61 1.27
пки	28	Zilejialiy ExpressWay CO Ltd H		
	.,	0.050/	718	29.01
_		g — 8.05%		
HKD		AIA Group Ltd	119	4.81
HKD		NewOcean Energy Holdings Ltd	20	0.79
HKD		Sino Land Co Ltd	33	1.32
HKD		SJM Holdings Ltd	16	0.66
HKD	21	Towngas China Co Ltd	11	0.47
			199	8.05

Share (000's			Value (000's) \$	% of Net Asset Value
India	<u> </u>	3.42%		
INR	15	Dish TV India Ltd	22	0.87
INR	1	Hero MotoCorp Ltd	42	1.70
INR	4	Infosys Ltd	56	2.25
INR	12	IRB Infrastructure Developers Ltd	43	1.75
INR	_	Maruti Suzuki India Ltd	26	1.07
INR	14	Welspun India Ltd	19	0.78
			208	8.42
Indor	nesia	a — 1.80%		
IDR	22	Bank Rakyat Indonesia Persero		
		Tbk PT	20	0.78
IDR	25	Matahari Department Store Tbk		
		PT	25	1.02
			45	1.80
Mala	ysia	<b>— 1.49%</b>		
MYR	18	Genting Bhd	37	1.49
Singa	por	e — 7.21%		
SGD	32	Global Logistic Properties Ltd	61	2.46
HKD	33	IGG Inc	23	0.94
SGD	13	Singapore Telecommunications		
		Ltd	36	1.45
SGD	4	United Overseas Bank Ltd	58	2.36
			178	7.21
South	ı Ko	rea — 16.06%		
KRW		Coway Co Ltd	32	1.29
KRW		Hyundai Mobis Co Ltd	50	2.02
KRW		Hyundai Steel Co	24	1.00
KRW		LG Chem Ltd	58	2.34
KRW		LG Household & Health Care Ltd	46	1.85
KRW		Samsung Electronics Co Ltd	143	5.78
KRW	1	SK Hynix Inc	44	1.78
			397	16.06
Taiwa	an –	- 9.23%		
TWD	82	E.Sun Financial Holding Co Ltd	50	2.02
TWD	24	Primax Electronics Ltd	37	1.48
TWD	23	Taiwan Semiconductor		
		Manufacturing Co Ltd	141	5.73
			228	9.23

Share		Value (000's) \$	% of Net Asset Value
<u> </u>	and — 2.02%		Value
THB THB	5 Kasikornbank PCL 11 PTT Global Chemical PCL	28 22	1.13 0.89
		50	2.02
Unite	ed Kingdom — 1.82%		
HKD	6 HSBC Holdings Plc	45	1.82
Unite	ed States — 1.37%		
HKD	11 Samsonite International SA	34	1.37
Total	Common Stock (Cost \$2,144)	2,486	100.50
Total	Investments (Cost \$2,144)	2,486	100.50
Liabi	lities in Excess of Other Assets	(13)	(0.50)
Total	Net Assets	\$2,473	100.00
-	Amounts designated as "-" are eith \$1,000 or less than 1,000 shares.	ner \$0, less	than
ADR	ABBREVIATIONS:  - American Depositary Receipt		

R – American Depositary Receipt

AUD – Australian Dollar HKD – Hong Kong Dollar

IDR – Indonesian Rupiah INR – India Rupee

KRW – South Korean Won

MYR – Malaysian Ringgit SGD – Singapore Dollar

THB – Thai Baht
TWD – Taiwanese Dollar

Analysis of Total Assets

Transferable securities admitted to an official exchange listing or traded on a regulated market 98.73
Other assets 1.27

Total Assets 100.00

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

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

Portfolio of Investments as at February 28, 2017

Shares (000's)		Value (000's) €	% of Net Asset Value
Commor	Stock — 85.85%		
Denmark	— <b>4.25</b> %		
DKK	2 AP Moller – Maers		
DIVIV	A/S 'B'	3,664	1.59
DKK	183 Novo Nordisk A/S	6,115	2.66
		9,779	4.25
Finland -	<b>- 2.28%</b>		
	141 Nokian Renkaat O	YJ 5,236	2.28
France –	- 15.66%		
	202 Carrefour SA	4,561	1.98
	151 Cie de Saint-Goba	in 6,822	2.96
	88 Cie Generale des		
	Etablissements Mi		4.08
	45 Essilor Internation		2.10
	69 Legrand SA	3,704	1.61
	160 Societe Generale S		2.93
		36,035	15.66
Germany	— 12.41%		
	143 Aareal Bank AG	4,963	2.16
	43 Allianz SE	7,032	3.06
	86 BASF SE	7,529	3.27
	57 Innogy SE, 144A	1,917	0.83
	47 Linde AG	7,118	3.09
		28,559	12.41
Hungary	<b>— 2.47%</b>		
HUF	204 OTP Bank Plc	5,691	2.47
Ireland –	- 2.05%		
	332 Ryanair Holdings F	Plc 4,724	2.05
Luxembo	ourg — 1.17%		
	324 ArcelorMittal	2,689	1.17
Netherla	nds — 3.07%		
	149 Aalberts Industries	s NV 4,762	2.07
	42 Randstad Holding		1.00
	nanasaa noluliig	7.062	3.07
		7,062	3.07

Shares (000's)			Value (000's) €	% of Net Asset Value
Spain —	7.96%			
	1,138	Banco Santander SA	5,836	2.53
		Bankia SA	3,516	1.53
	215	Industria de Diseno Textil SA	6,509	2.83
	221	Mediaset Espana		
		Comunicacion SA	2,461	1.07
			18,322	7.96
Sweden -	<b>— 4.23</b>	3%		
SEK	505	Trelleborg AB	9,730	4.23
Switzerla	and —	11.43%		
CHF	59	Adecco Group AG	3,947	1.72
CHF	5	dormakaba Holding AG	4,083	1.78
CHF	6	Geberit AG	2,597	1.13
CHF	1	Sika AG	3,894	1.69
CHF	43	Swiss Re AG	3,665	1.59
CHF		Vontobel Holding AG	763	0.33
GBP	123	Wizz Air Holdings Plc, 144A	2,394	1.04
CHF	19	Zurich Insurance Group AG	4,941	2.15
		AG		
			26,284	11.43
Turkey –				
TRY	416	BIM Birlesik Magazalar AS	5,674	2.47
United K	ingdor	n — 16.40%		
GBP		Ashtead Group Plc	4,965	2.16
GBP		Barclays Plc	7,095	3.09
GBP		Bovis Homes Group Plc	4,648	2.02
GBP		DCC Plc	2,453	1.07
GBP		DS Smith Plc	6,770	2.94
GBP		HSBC Holdings Plc	2,275	0.99
GBP		Redrow Plc	2,422	1.05
GBP	667	RPC Group Plc	7,093	3.08
			37,721	16.40
Total Cor	nmon	Stock (Cost €190,004)	197,506	85.85

Shares (000's)		Value (000's) €	% of Net Asset Value
Preferred	Stock — 1.06%		
Germany	— 1.06%		
	163 Schaeffler AG	2,427	1.06
Total Pre	ferred Stock (Cost €2,485)	2,427	1.06
Time Dep	osits — 12.85%		
2	29,568 Sumitomo, (0.510)%, due 3/1/2017	29,568	12.85
Total Tim	e Deposits (Cost €29,568)	29,568	12.85
Total Inv	estments (Cost €222,057)	229,501	99.76
Other As	sets in Excess of Liabilities	548	0.24
Total Net	Assets	€230,049	100.00
	ecurities exempt from registration		144A of

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, 2017, these securities amounted to €4,311,000 or 1.87% of net assets.

#### ABBREVIATIONS:

CHF -	Swiss Franc
DKK -	Danish Krone
GBP –	British Pound
HUF –	Hungarian Forint
SEK –	Swedish Krona
TRY -	Turkish Lira

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	83.25
Deposits with credit institutions	12.31
Financial derivative instruments	1.67
Other assets	2.77
Total Assets	100.00

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		(De	preciation/ preciation) Contracts (000's)
03/14/17	BNY Mellon	Buy	EUR	26,433	Sell	CHF	28,204	€	(54)
03/14/17	BNY Mellon	Buy	EUR	10,283	Sell	DKK	76,451		(2)
03/14/17	BNY Mellon	Buy	HUF	107,744	Sell	EUR	350		-
03/14/17	BNY Mellon	Buy	TRY	562	Sell	EUR	143		3
03/14/17	BNY Mellon	Buy	TRY	333	Sell	EUR	87		(1)
03/14/17	BNY Mellon	Buy	SEK	5,049	Sell	EUR	532		(4)
03/14/17	BNY Mellon	Buy	GBP	3,860	Sell	EUR	4,574		(45)
03/14/17	BNY Mellon	Buy	CHF	1,011	Sell	EUR	950		-
03/14/17	BNY Mellon	Buy	DKK	2,834	Sell	EUR	381		-
03/14/17	BNY Mellon	Buy	CHF	1,749	Sell	EUR	1,641		1
03/14/17	BNY Mellon	Buy	EUR	43,188	Sell	GBP	36,733		100
03/14/17	BNY Mellon	Buy	EUR	6,149	Sell	HUF	1,895,523		(5)
03/14/17	BNY Mellon	Buy	EUR	10,231	Sell	SEK	96,947		94
03/14/17	BNY Mellon	Buy	EUR	5,694	Sell	TRY	22,681		(195)
03/15/17	BNY Mellon	Buy	GBP	152	Sell	EUR	178		1
03/15/17	BNY Mellon	Buy	USD	708	Sell	EUR	669		(4)
03/15/17	BNY Mellon	Buy	NOK	28	Sell	EUR	3		-
03/15/17	BNY Mellon	Buy	NOK	2,192	Sell	EUR	247		-
03/15/17	BNY Mellon	Buy	USD	31,604	Sell	EUR	29,560		229
03/15/17	BNY Mellon	Buy	SEK	235,839	Sell	EUR	24,893		(231)
03/15/17	BNY Mellon	Buy	SGD	2	Sell	EUR	1		-
03/15/17	BNY Mellon	Buy	GBP	18,310	Sell	EUR	21,520		(43)
03/15/17	BNY Mellon	Buy	EUR	2,361	Sell	GBP	2,013		(1)
03/15/17	BNY Mellon	Buy	EUR	1,809	Sell	GBP	1,537		7
03/15/17	BNY Mellon	Buy	EUR	117	Sell	NOK	1,033		-
03/15/17	BNY Mellon	Buy	EUR	1,276	Sell	SEK	12,136		6
03/15/17	BNY Mellon	Buy	EUR	-	Sell	SGD	-		-

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

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

Portfolio of Investments as at February 28, 2017 – (continued)

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

Expiration Date	Counterparty	Bu	y Currency (000's)			Sell Currency (000's)		App (Dep of	nrealised preciation/ preciation) Contracts (000's)
03/15/17	BNY Mellon	Buy	EUR	978	Sell	USD	1,033	€	4
03/15/17	BNY Mellon	Buy	EUR	155	Sell	USD	165		_
	n of Forward Foreign Currency Contracts n of Forward Foreign Currency Contracts								445 (585)
Net Depreciation of I	Forward Foreign Currency Contracts							€	(140)

#### **Schedule of Contracts for Difference**

	Contracts	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Aggreko Plc	(247,607)	€ (3,065)	€ 61
ANDRITZ AG	(48,518)	(2,402)	(271)
AstraZeneca Plc	(73,697)	(4,038)	(366)
Brenntag AG	(47,827)	(2,594)	(302)
Carillion Plc	(898,138)	(2,278)	323
CIE Automotive SA	237,674	4,286	386
CRH Plc	222,976	7,143	642
Deutsche Lufthansa AG	(88,949)	(1,232)	(206)
Distribuidora Internacional de Alimentacion SA	(765,033)	(4,001)	26
Fraport AG Frankfurt Airport Services Worldwide	(40,027)	(2,352)	(276)
InterContinental Hotels Group Plc	57,113	2,536	370
Merlin Properties Socimi SA	350,702	3,751	247
Neste Oyj	(97,304)	(3,278)	(129)
Next Plc	(96,462)	(4,362)	1,237
Novartis AG	(74,231)	(5,433)	(526)
Novozymes A/S	(142,588)	(5,166)	(591)
Pandora A/S	(30,727)	(3,307)	195
Pennon Group Plc	(235,221)	(2,367)	(212)
Publicis Groupe SA	(95,752)	(6,087)	76
Sanofi	(23,307)	(1,878)	(153)
Saras SpA	(619,827)	(1,062)	(78)
Shire Plc	110,269	6,334	(212)
SKF AB	(127,638)	(2,289)	3
Travis Perkins Plc	(286,194)	(5,162)	(435)
WPP Plc	(173,520)	(3,860)	(390)
Total Market Value of Contracts for Difference			€ (581)
Unrealised Appreciation of Contracts for Difference			3,566
Unrealised Depreciation of Contracts for Difference			(4,147)
Net Depreciation of Contracts for Difference			€ (581)

The counterparty for Contracts for Difference is UBS.

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

### Legg Mason Martin Currie Global Resources Fund^

Portfolio of Investments as at February 28, 2017

Share (000'			Value (000's) \$	% of Net Asset Value
Com	mon :	Stock — 98.22%		
Aust	ralia -	<b>— 5.04%</b>		
	23	BHP Billiton Ltd ADR	888	5.04
Cana	da —	- 6.84%		
SEK	107	Africa Oil Corp	201	1.14
CAD	27	First Quantum Minerals Ltd	281	1.60
CAD	23	Suncor Energy Inc	723	4.10
			1,205	6.84
China	a — 3	.67%		
HKD	245	CNOOC Ltd	290	1.64
HKD	74	ENN Energy Holdings Ltd	358	2.03
			648	3.67
Franc	:e —	2.83%		
EUR	10	TOTAL SA	499	2.83
Gern	any ·	— 2.14%		
EUR	6	Symrise AG	376	2.14
India	<b>—</b> 1.	82%		
INR	21	Asian Paints Ltd	320	1.82
Italy	<b>— 3.</b> 0	05%		
EUR	35	Eni SpA	537	3.05
Japa	n — 1	.85%		
JPY	14	Komatsu Ltd	326	1.85
Neth	erlan	ds — 6.09%		
GBP	40	Royal Dutch Shell Plc	1,074	6.09
Sout	h Afr	ica — 1.84%		
GBP	189	Petra Diamonds Ltd	324	1.84

Share (000's			Value (000's) \$	% of Net Asset Value
South	1 Kor	ea — 2.26%		
KRW	2	LG Chem Ltd	398	2.26
Switz	erlar	nd — 5.85%		
CHF	_	Givaudan SA	344	1.95
GBP	171	Glencore Plc	687	3.90
			1,031	5.85
Unite	d Kir	ngdom — 7.64%		
GBP	91	Cairn Energy Plc	252	1.43
GBP		Croda International Plc	404	2.29
GBP	32	RPC Group Plc	355	2.02
GBP	14	Weir Group Plc/The, Series Z	335	1.90
			1,346	7.64
Unite	d Sta	ites — 47.30%		
	8	Anadarko Petroleum Corp	520	2.95
		CF Industries Holdings Inc	214	1.21
		Chevron Corp	849	4.82
	_	Concho Resources Inc	346	1.96
		Crown Holdings Inc	352	2.00
	_	Eastman Chemical Co	384	2.18
	_	Ecolab Inc	371	2.11
	-	EOG Resources Inc	636	3.61
		Exxon Mobil Corp	530	3.01
		Fairmount Santrol Holdings Inc	149 511	0.84
		Halliburton Co	511	
		Hess Corp International Flavors &	532	3.02
	ر	Fragrances Inc	374	2.12
	14	Noble Energy Inc	522	2.96
		Occidental Petroleum Corp	530	3.01
		Pioneer Natural Resources Co	653	3.71
	3	PPG Industries Inc	289	1.64

Shares (000's)	Value (000's) \$	Net Asset Value
1 Tesla Inc	320	1.82
5 US Silica Holdings Inc	253	1.43
	8,335	47.30
Total Common Stock (Cost \$15,212)	17,307	98.22
Total Investments (Cost \$15,212)	17,307	98.22
Other Assets in Excess of Liabilities	314	1.78
Total Net Assets	\$17,621	100.00
Amounto designated as " " are sit	har to lace	41

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

#### ABBREVIATIONS:

- American Depositary Receipt

ADR

CAD	_	Canadian Dollar
CHF	_	Swiss Franc
EUR	_	Euro
GBP	_	British Pound
HKD	_	Hong Kong Dollar
INR	_	India Rupee
JPY	_	Japanese Yen
KRW	_	South Korean Won
	CHF EUR GBP HKD INR JPY	CHF – EUR – GBP – HKD – INR – JPY –

SEK - Swedish Krona % of Total Assets

Transferable securities admitted to an official

exchange listing or traded on a regulated market 97.30
Other assets 2.70
Total Assets 100.00

Unrealised

Expiration Date	Counterparty	Ви	y Currency (000's)			Sell Currency (000's)		(Dep	preciation/ preciation) Contracts (000's)
03/15/17	BNY Mellon	Buy	USD	4	Sell	PLN	18	\$	_
03/15/17	BNY Mellon	Buy	PLN	733	Sell	USD	181		(1)
03/15/17	BNY Mellon	Buy	PLN	8	Sell	USD	2		-
	n of Forward Foreign Currency Contracts n of Forward Foreign Currency Contracts								_ (1)
Net Depreciation of F	Forward Foreign Currency Contracts							\$	(1)

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

# Legg Mason Martin Currie Greater China Fund^

Portfolio of Investments as at February 28, 2017

Share (000':			Value (000's) \$	% of Net Asset Value
Comr	mon 9	Stock — 97.38%		
Auto	Man	ufacturers — 0.97%		
HKD	112	BAIC Motor Corp Ltd 'H', 144A	125	0.97
Auto	Parts	& Equipment — 3.44%		
HKD	64	Fuyao Glass Industry Group Co		
TWD	30	Ltd 'H', 144A Hota Industrial Manufacturing	201	1.55
		Co Ltd	135	1.04
HKD	86	Nexteer Automotive Group Ltd	111	0.85
			447	3.44
Bank	s — 1	0.12%		
HKD	755	Bank of China Ltd 'H'	382	2.94
HKD	612	China Construction Bank		
		Corp 'H'	504	3.88
HKD	655	Industrial & Commercial Bank of	420	2.20
		China Ltd 'H'	430	3.30
			1,316	10.12
Biote	chno	logy — 1.70%		
HKD		China Biologic Products Inc Shanghai Haohai Biological	130	0.99
		Technology Co Ltd 'H', 144A	92	0.71
			222	1.70
Comr	merci	al Services — 3.19%		
	5	New Oriental Education &		
		Technology Group Inc ADR	225	1.73
TWD		Sporton International Inc	1	0.01
	2	TAL Education Group ADR	189	1.45
			415	3.19
Comp	outer	s — 2.47%		
TWD	21	Advantech Co Ltd	179	1.37
TWD	9	Ennoconn Corp	142	1.10
			321	2.47
Diver	rsified	d Financial Services — 3.64%		
TWD HKD	383	E.Sun Financial Holding Co Ltd Hong Kong Exchanges &	232	1.79
		Clearing Ltd	241	1.85
			473	3.64
		s — 5.13%		
HKD		AAC Technologies Holdings Inc	184	1.42
TWD TWD		Egis Technology Inc Hon Hai Precision Industry Co	154	1.19
		Ltd	328	2.52
			666	5.13
Engir	neerir	ng & Construction — 2.30%		
HKD		Beijing Urban Construction		
		Design & Development Group Co Ltd 'H', 144A	132	1.02

Share (000's			Value (000's) \$	% of Net Asset Value
HKD	102	China State Construction	167	1.28
		International Holdings Ltd	299	2.30
Healt	hear	e – Services — 0.93%	233	2.30
HKD	98	China Resources Phoenix Healthcare Holdings Co Ltd	121	0.93
Holdi	ng Co	ompanies – Diversified — 2.07%	5	
HKD	22	CK Hutchison Holdings Ltd	270	2.07
Insura	ance	— 8.45%		
HKD	104	AIA Group Ltd	656	5.05
HKD		China Life Insurance Co Ltd 'H'	442	3.40
			1,098	8.45
Inter	net —	- 20.84%		
	8	Alibaba Group Holding Ltd ADR	849	6.53
		Baidu Inc ADR	257	1.98
	4	Ctrip.com International Ltd ADR	193	1.49
	7	JD.com Inc ADR	219	1.68
HKD	40	Tencent Holdings Ltd	1,056	8.13
	3	Weibo Corp ADR	134	1.03
			2,708	20.84
Lodgi	ng –	- 1.51%		
HKD	110	Wynn Macau Ltd	196	1.5
Misce	llane	eous Manufacturing — 3.72%		
TWD		Largan Precision Co Ltd	297	2.29
HKD	29	Sunny Optical Technology		
		Group Co Ltd	187	1.43
			404	
			484	3.72
		— 2.47%		
HKD	271	CNOOC Ltd	321	
HKD <b>Pharr</b>	271 <b>nace</b> i	CNOOC Ltd uticals — 1.83%		
HKD <b>Pharr</b> HKD	271 <b>nace</b> i 194	CNOOC Ltd uticals — 1.83% CSPC Pharmaceutical Group Ltd		2.47
HKD Pharr HKD	271 <b>nace</b> i 194	CNOOC Ltd uticals — 1.83%	321	2.47
HKD <b>Pharr</b> HKD	271 maceu 194 Estate	CNOOC Ltd uticals — 1.83% CSPC Pharmaceutical Group Ltd	321 237	1.83
HKD Pharr HKD Real I	271 naceu 194 Estate 35	CNOOC Ltd  uticals — 1.83%  CSPC Pharmaceutical Group Ltd e — 3.85%  Cheung Kong Property Holdings	321	1.83
HKD Pharr HKD Real I	271 naceu 194 Estate 35	CNOOC Ltd  uticals — 1.83%  CSPC Pharmaceutical Group Ltd  e — 3.85%  Cheung Kong Property Holdings Ltd	321 237 237	1.83 1.83 2.03
Pharr HKD Real I HKD	271 maceu 194 Estate 35	CNOOC Ltd  uticals — 1.83%  CSPC Pharmaceutical Group Ltd  e — 3.85%  Cheung Kong Property Holdings Ltd	321 237 237 263	1.83 1.83 2.03
Pharr HKD Real I HKD	271 maceu 194 Estate 35 18 condu	CNOOC Ltd  uticals — 1.83%  CSPC Pharmaceutical Group Ltd e — 3.85%  Cheung Kong Property Holdings Ltd Sun Hung Kai Properties Ltd  uctors — 11.09%  ASM Pacific Technology Ltd	321 237 237 263	1.83 1.83 2.03 3.85
Pharr HKD Real I HKD HKD	271 maceu 194 Estate 35 18 condu	CNOOC Ltd  uticals — 1.83%  CSPC Pharmaceutical Group Ltd e — 3.85%  Cheung Kong Property Holdings Ltd Sun Hung Kai Properties Ltd  uctors — 11.09%  ASM Pacific Technology Ltd Silicon Motion Technology Corp ADR	237 237 237 263 500	1.83 1.83 2.03 3.89
Pharr HKD Real I HKD HKD	271 maceu 194 Estate 35 18 condu	CNOOC Ltd  uticals — 1.83%  CSPC Pharmaceutical Group Ltd e — 3.85%  Cheung Kong Property Holdings Ltd Sun Hung Kai Properties Ltd  uctors — 11.09%  ASM Pacific Technology Ltd Silicon Motion Technology Corp	237 237 237 263 500	1.82 2.03 3.85 1.45

Shares (000's)		Value (000's) \$	% of Net Asset Value
TWD	31 Win Semiconductors Corp	131	1.01
		1,441	11.09
Softw	are — 2.78%		
	1 NetEase Inc ADR	362	2.78
Teleco	mmunications — 4.41%		
HKD	52 China Mobile Ltd	574	4.41
Transp	ortation — 0.47%		
HKD	11 Orient Overseas International Ltd	62	0.47
Total (	Common Stock (Cost \$10,471)	12,658	97.38
Real E	state Investment Trusts — 1.03%		
REITS -	— 1.03%		
HKD	20 Link REIT	134	1.03
Total F (Cost \$	Real Estate Investment Trusts 5111)	134	1.03
Right -	<b></b> 0.02%		
Auto F	Parts & Equipment — 0.02%		
TWD	Hota Industrial Manufacturing     Co Ltd	2	0.02
Total F	Right (Cost \$–)	2	0.02
Total I	nvestments (Cost \$10,582)	12,794	98.43
Other	Assets in Excess of Liabilities	204	1.57
Total I	Net Assets	\$12,998	100.00
_	Amounts designated as "-" are eith	ner \$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, 2017, these securities amounted to \$550,000 or 4.25% of net assets.

#### ABBREVIATIONS:

ADR – American Depositary Receipt

HKD - Hong Kong Dollar

TWD - Taiwanese Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	96.90
Other assets	3.10
Total Assets	100.00

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

# Legg Mason Martin Currie Japan Absolute Alpha Fund^

Portfolio of Investments as at February 28, 2017

Shares (000's)	Value (000's) ¥	% of Net Asset Value
Common Stock — 88.50%		
Airlines — 2.23%		
22 Japan Airlines Co Ltd	78,826	2.23
Auto Manufacturers — 5.91%		
48 Isuzu Motors Ltd	72,518	2.06
78 Mitsubishi Motors Corp	56,473	1.60
17 Showa Aircraft Industry Co Ltd	19,487	0.55
14 Suzuki Motor Corp	60,137	1.70
	208,615	5.91
Auto Parts & Equipment — 3.40%		
10 Koito Manufacturing Co Ltd	56,706	1.60
12 Toyota Industries Corp	63,496	1.80
	120,202	3.40
Banks — 6.02%	-	
122 Mitsubishi UFJ Financial Group Inc	89,899	2.54
196 Resona Holdings Inc	122,861	3.48
	212,760	6.02
Building Materials — 1.75%	212,700	0.02
22 LIXIL Group Corp	61.650	1.75
Chemicals — 0.97%	61,650	1./3
	24400	0.07
32 Kanto Denka Kogyo Co Ltd	34,190	0.97
Commercial Services — 2.57%		
11 Secom Co Ltd	90,861	2.57
Computers — 1.03%		
17 NEC Networks & System		
Integration Corp	36,369	1.03
Distribution & Wholesale — 2.27%		
24 Nippon Gas Co Ltd	80,277	2.27
Diversified Financial Services — 1.15%		
114 Ichigo Inc	40,455	1.15
Electrical Components & Equipment — 1	1.39%	
88 GS Yuasa Corp	45,313	1.28
1 Nakano Refrigerators Co Ltd	3,646	0.11
	48,959	1.39
Electronics — 5.05%		
23 Fujitsu General Ltd	50,530	1.43
2 Keyence Corp	99,897	2.83
22 Shinko Shoji Co Ltd	27,886	0.79
	178,313	5.05
Engineering & Construction — 7.37%		
9 SHO-BOND Holdings Co Ltd	41,316	1.17
83 Takuma Co Ltd	85,285	2.42
58 Toshiba Plant Systems & Services	,===	
Corp	92,147	2.61
51 Yumeshin Holdings Co Ltd	41,336	1.17
	260,084	7.37

Shares (000's)	Value (000's) ¥	% of Net Asset Value
Environmental Control — 2.60%		
18 Kurita Water Industries Ltd	47,973	1.36
16 METAWATER Co Ltd	43,761	1.24
	91,734	2.60
Home Builders — 0.65%	- 1,1 1	
22 PanaHome Corp	22,982	0.65
Home Furnishings — 0.99%	22,302	0.0.
11 Foster Electric Co Ltd	20,133	0.57
12 Panasonic Corp	14,786	0.42
12 Tanasonic Corp	34.919	0.99
	34,919	0.95
Internet — 8.30%		
22 Digital Garage Inc	46,356	1.31
29 Start Today Co Ltd 23 Trend Micro Inc/Japan	68,859 112,147	1.95
126 Yahoo Japan Corp	65,739	1.86
120 Talloo Japan Corp		
	293,101	8.30
Leisure Time — 2.45%		
11 HIS Co Ltd	32,489	0.92
18 Yamaha Corp	53,880	1.53
	86,369	2.45
Lodging — 1.02%		
18 Resorttrust Inc	36,038	1.02
Machinery - Construction & Mining — 2	2.90%	
62 Mitsubishi Electric Corp	102,568	2.90
Machinery – Diversified — 2.32%		
10 Daiwa Industries Ltd	10,587	0.30
22 Ebara Corp	71,495	2.02
	82,082	2.32
Metal Fabricate & Hardware — 0.53%		
10 Tsubaki Nakashima Co Ltd	18,776	0.53
Pharmaceuticals — 3.15%	.0,,,,	0.51
26 Santen Pharmaceutical Co Ltd	41 072	1 10
15 Ship Healthcare Holdings Inc	41,872 48,423	1.19
2 Sosei Group Corp	20,957	0.59
	111,252	3.15
Private Equity — 2.45%	111,232	5.15
	06 200	2 41
23 Jafco Co Ltd	86,390	2.45
Real Estate — 2.55%		
47 Nomura Real Estate Holdings Inc	90,108	2.55
Retail — 6.21%		
19 Baroque Japan Ltd	27,406	0.78
11 Don Quijote Holdings Co Ltd	44,580	1.26
13 Nihon Chouzai Co Ltd	49,700	1.41
6 Nitori Holdings Co Ltd	74,625	2.11
11 Tsutsumi Jewelry Co Ltd	23,101	
	219,412	6.2

Shares (000's)	Value (000's) ¥	% of Net Asset Value
Semiconductors — 1.37%		
17 Lasertec Corp	48,327	1.37
Software — 2.78%		
8 Oracle Corp Japan	54,309	1.54
17 Transcosmos Inc	43,761	1.24
	98,070	2.78
Telecommunications — 7.12%		
35 Hitachi Kokusai Electric		
Inc	89,251	2.53
33 NTT DOCOMO Inc 9 SoftBank Group Corp	88,584 73,575	2.51
3 SoftBalik Gloup Colp		
	251,410	7.12
Total Common Stock (Cost ¥3,027,475)	3,125,099	88.50
Real Estate Investment Trusts — 2.69	%	
REITS — 2.69%		
<ul> <li>Hoshino Resorts REIT</li> <li>Inc</li> </ul>	44,783	1.27
1 Japan Hotel REIT	44,703	1.27
Investment Corp	50,167	1.42
	94,950	2.69
Total Real Estate Investment Trusts (Cost ¥98,236)	94,950	2.69
Total Investments Excluding Options (Cost ¥3,125,711)	3,220,049	91.19
Contracts (000's)	Value (000's) ¥	% of Net Asset Value
Options — 0.18%		
Purchased Options — 0.18%		
<ul> <li>Nikkei 225 January 2017 Put 18,500.00,</li> </ul>		
due 5/12/2017	6,435	0.18
Total Options (Cost ¥5,463)	6,435	0.18
Total Investments (Cost ¥3,131,174)	3,226,484	91.37
Other Assets in Excess of Liabilities	304,786	8.63
Total Net Assets	¥3,531,270	100.00
<ul> <li>Amounts designated as "-" are e</li> <li>¥1,000 or less than 1,000 shares</li> </ul>		than
+1,000 of less triair 1,000 stidles		0/ -4
		% of

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	89.29
Financial derivative instruments	0.41
Other assets	10.30
Total Assets	100.00

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		App (De of	nrealised preciation/ preciation) Contracts (000's)
03/15/17	BNY Mellon	Buy	JPY	12,149	Sell	EUR	102	¥	39
03/15/17	BNY Mellon	Buy	JPY	32,347	Sell	EUR	273		(73)
03/15/17	BNY Mellon	Buy	USD	237	Sell	JPY	26,607		(35)
03/15/17	BNY Mellon	Buy	SGD	2	Sell	JPY	127		1
03/15/17	BNY Mellon	Buy	GBP	807	Sell	JPY	114,003		(1,207)
03/15/17	BNY Mellon	Buy	EUR	28,998	Sell	JPY	3,477,270		(26,758)
03/15/17	BNY Mellon	Buy	JPY	2	Sell	SGD	_		_
03/15/17	BNY Mellon	Buy	JPY	2,332	Sell	USD	21		29
	n of Forward Foreign Currency Cont n of Forward Foreign Currency Cont								69 (28,073)
Net Depreciation of F	orward Foreign Currency Contra	acts						¥	(28,004)

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

Portfolio of Investments as at February 28, 2017 – (continued)

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

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Japan 10 Year Bond (OSE) March 2017	(2)	¥(301,160)	¥ (701)
Total Market Value of Futures Contracts			¥ (701)
Unrealised Appreciation of Futures Contracts Unrealised Depreciation of Futures Contracts			- (701)
Net Depreciation of Futures Contracts			¥ (701)

#### **Schedule of Contracts for Difference**

	Contracts	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Aeon Co Ltd	(31,100)	¥(52,118)	¥ (215)
Aeon Mall Co Ltd	(7,300)	(12,585)	89
Autobacs Seven Co Ltd	(19,700)	(35,022)	1,318
Calbee Inc	(6,600)	(25,140)	267
Canon Inc	(5,600)	(18,369)	(504)
Central Japan Railway Co	(1,800)	(33,073)	1,009
Colowide Co Ltd	(9,600)	(17,755)	5
Daito Trust Construction Co Ltd	(4,500)	(70,716)	1,836
Eisai Co Ltd	(4,800)	(30,237)	591
Hisamitsu Pharmaceutical Co Inc	(4,600)	(27,784)	(561)
Japan Display Inc	(64,000)	(17,784)	75
JFE Holdings Inc	(18,800)	(39,954)	(2,353)
Kagome Co Ltd	(10,200)	(29,431)	(2,767)
Kikkoman Corp	(9,000)	(30,467)	1,152
Mitsui Chemicals Inc	(33,000)	(18,838)	(446)
Mitsui OSK Lines Ltd	(127,000)	(47,088)	(5,530)
Modec Inc	(14,700)	(35,550)	(3,794)
Murata Manufacturing Co Ltd	(2,600)	(41,950)	(2,493)
Nikon Corp	(27,700)	(47,554)	(397)
Nippon Building Fund Inc	(84)	(52,764)	(956)
Nippon Paper Industries Co Ltd	(15,400)	(31,459)	689
Nippon Yusen KK	(129,000)	(31,970)	(862)
Nissin Foods Holdings Co Ltd	(4,100)	(25,787)	(728)
Nomura Real Estate Master Fund Inc	(310)	(52,175)	(882)
Seven Bank Ltd	(89,500)	(31,214)	1,354
Sharp Corp/Japan	(109,000)	(36,294)	(443)
Sumitomo Dainippon Pharma Co Ltd	(13,000)	(25,788)	(351)
Takeda Pharmaceutical Co Ltd	(5,000)	(26,105)	(484)
Tokyo Electric Power Co Holdings Inc	(76,900)	(33,212)	(5)
Yamato Holdings Co Ltd	(7,700)	(18,896)	(1,527)
Total Market Value of Contracts for Difference			¥ (16,913)
Unrealised Appreciation of Contracts for Difference			8,385
Unrealised Depreciation of Contracts for Difference			(25,298)
Net Depreciation of Contracts for Difference			¥ (16,913)

The counterparty for Contracts for Difference is UBS.

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

### Legg Mason Martin Currie North American Fund^

Portfolio of Investments as at February 28, 2017

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 99.14%		
Auto Parts & Equipment — 2.04%		
1 Delphi Automotive Plc	100	2.04
Banks — 8.46%		
2 JPMorgan Chase & Co	177	3.60
CAD 3 National Bank of Canada 1 PNC Financial Services Group Inc/		2.35
The	123	2.51
	415	8.46
Biotechnology — 2.48%		
1 Celgene Corp	122	2.48
Building Materials — 2.19%		
2 Fortune Brands Home & Security Inc	108	2.19
Commercial Services — 5.69%		
1 Automatic Data Processing Inc	113	2.30
1 Ecolab Inc	99	2.02
2 Nielsen Holdings Plc	67	1.37
	279	5.69
Computers — 6.62%		
2 Apple Inc	325	6.62
Cosmetics & Personal Care — 5.29%		
1 Estee Lauder Cos Inc/The 'A'	91	1.86
2 Procter & Gamble Co/The	168	3.43
	259	5.29
Diversified Financial Services — 3.05%		
2 Visa Inc	150	3.05
Electric — 1.88%		
2 WEC Energy Group Inc	92	1.88
Gas — 2.34%		
1 Sempra Energy	115	2.34
Healthcare – Products — 5.10%		
1 Cooper Cos Inc/The	139	2.84

Shares (000's)	Value (000's) \$	% of Net Asset Value
1 Danaher Corp	111	2.26
	250	5.10
Healthcare – Services — 2.41%		
1 HCA Holdings Inc	119	2.41
Insurance — 2.67%		
2 American International Group Inc	131	2.67
Internet — 9.30%		
<ul> <li>Alphabet Inc</li> </ul>	133	2.71
<ul> <li>Alphabet Inc 'A'</li> </ul>	144	2.94
– Amazon.com Inc	179	3.65
	456	9.30
Machinery – Construction & Mining — 2.	18%	
1 Caterpillar Inc	107	2.18
Media — 6.50%		
1 Charter Communications Inc	180	3.67
4 Comcast Corp	139	2.83
	319	6.50
Miscellaneous Manufacturing — 2.73%		
2 Eaton Corp Plc	134	2.73
Oil & Gas — 8.94%		
1 Anadarko Petroleum Corp	87	1.79
1 Chevron Corp	131	2.67
1 EOG Resources Inc	108	2.20
1 Pioneer Natural Resources Co	112	2.28
	438	8.94
Pharmaceuticals — 9.76%		
2 AbbVie Inc	115	2.35
1 AmerisourceBergen Corp 'A'	110	2.24
2 Mylan NV 5 Pfizer Inc	96 150	1.95
o Filzer IIIC	158	3.22
	479	9.76
Private Equity — 1.46%		
2 Blackstone Group LP/The, MLP #	71	1.46

Shares (000's)	Value (000's) \$	% of Net Asset Value
Retail — 2.85%		
2 CVS Health Corp	140	2.85
Telecommunications — 2.70%		
3 Verizon Communications Inc	132	2.70
Transportation — 2.50%		
1 United Parcel Service Inc 'B'	123	2.50
Total Common Stock (Cost \$4,190)	4,864	99.14
Real Estate Investment Trusts — 2.83% REITS — 2.83%		
2 Crown Castle International Corp	139	2.83
Total Real Estate Investment Trusts (Cost \$137)	139	2.83
Total Investments (Cost \$4,327)	5,003	101.97
Liabilities in Excess of Other Assets	(97)	(1.97)
Total Net Assets	\$4,906	100.00
<ul> <li>Amounts designated as "-" are either \$1,000 or less than 1,000 shares.</li> </ul>	er \$0, less	than

<sup>#</sup> Master Limited Partnership.

#### ABBREVIATIONS:

CAD – Canadian Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.83
Other assets	1.17
Total Assets	100.00

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

Portfolio of Investments as at February 28, 2017

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 99.54%		
Australia — 4.54%		
AUD 21 Brambles Ltd AUD 4 CSL Ltd	147 373	1.28 3.26
	520	4.54
Canada — 1.67%		
CAD 3 Canadian National Railway Co	191	1.67
China — 2.45%		
HKD 11 Tencent Holdings Ltd	280	2.45
Denmark — 4.58%		
DKK 4 Coloplast A/S DKK 7 Novo Nordisk A/S	261 264	2.27 2.31
	525	4.58
France — 8.19%		
EUR 3 Essilor International SA EUR 1 Hermes International EUR 1 L'Oreal SA	364 361 213	3.18 3.15 1.86
	938	8.19
Hong Kong — 3.73%		
HKD 68 AIA Group Ltd	427	3.73
Ireland — 3.43%		
EUR 5 Kerry Group Plc	392	3.43
Israel — 2.77%		
3 Check Point Software Technologies Ltd	317	2.77
Singapore — 1.83%		
SGD 74 Singapore Telecommunications Ltd	209	1.83

Shares (000's)	Value (000's) \$	% of Net Asset Value
Spain — 2.89%		
EUR 10 Industria de Diseno Textil SA	331	2.89
Sweden — 2.01%		
SEK 7 Atlas Copco AB	230	2.01
Switzerland — 6.80%		
CHF 1 Geberit AG	234	2.04
CHF 1 Roche Holding AG	265	2.32
CHF – SGS SA	279	2.44
	778	6.80
Taiwan — 2.64%		
TWD 49 Taiwan Semiconductor		
Manufacturing Co Ltd	302	2.64
United Kingdom — 16.50%		
GBP 5 British American Tobacco Plc	342	2.98
GBP 7 Croda International Plc	294	2.56
GBP 18 Prudential Plc	354	3.10
GBP 3 Reckitt Benckiser Group Plc	317	2.77
GBP 19 Sky Plc	231	2.02
EUR 7 Unilever NV	351	3.07
	1,889	16.50
United States — 35.51%		
2 3M Co	336	2.94
3 Accenture Plc 'A'	307	2.68
4 Apple Inc	520	4.54
5 Automatic Data Processing Inc	513	4.49
6 Cognizant Technology Solutions		
Corp	351	3.07
3 Mastercard Inc	343	2.99
4 Mead Johnson Nutrition Co	387	3.38
Mettler-Toledo International Inc     NIKF Inc	380 323	3.32 2.82
O IVINE IIIC	323	2.82

Shares (000's)	Value (000's) \$	% of Net Asset Value
3 Praxair Inc	332	2.90
5 Starbucks Corp	273	2.38
	4,065	35.51
Total Common Stock (Cost \$10,647)	11,394	99.54
Total Investments (Cost \$10,647)	11,394	99.54
Other Assets in Excess of Liabilities	52	0.46
Total Net Assets	\$11,446	100.00

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

#### ABBREVIATIONS: - Australian Dollar

CAD	<ul> <li>Canadian Dollar</li> </ul>
CHF	<ul> <li>Swiss Franc</li> </ul>
DKK	<ul> <li>Danish Krone</li> </ul>
EUR	– Euro
GBP	<ul> <li>British Pound</li> </ul>
HKD	- Hong Kong Dollar
SEK	<ul> <li>Swedish Krona</li> </ul>
SGD	<ul> <li>Singapore Dollar</li> </ul>

AUD

TWD - Taiwanese Dollar

Analysis of Total Assets Assets

Transferable securities admitted to an official

Transferable securities admitted to an official exchange listing or traded on a regulated market 99.33
Other assets 0.67

Total Assets 100.00

Expiration Date	Counterparty	Ви	y Currency (000's)			Sell Currency (000's)		App (Dep of	nrealised preciation/ preciation) Contracts (000's)
03/15/17	BNY Mellon	Buy	GBP	118	Sell	USD 14	9	\$	(1)
	of Forward Foreign Currency Contracts of Forward Foreign Currency Contracts								_ (1)
Net Depreciation of Fo	orward Foreign Currency Contracts							\$	(1)

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

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

Portfolio of Investments as at February 28, 2017

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 54.36% Australia — 16.59%		
AUD 5 AGL Energy Ltd	88	3.88
AUD 4 APA Group	28 58	1.21 2.57
AUD 47 AusNet Services AUD 26 DUET Group	58 55	2.57
AUD 12 Sydney Airport	54	2.43
AUD 11 Transurban Group	93	4.10
AOD IT Hallsuball Gloup	376	16.59
China — 6.67%	370	10.59
HKD 52 Beijing Capital International Airport Co Ltd 'H'	56	2.46
HKD 70 Guangdong Investment Ltd	95	4.21
70 Guanguong investment Eta	151	6.67
Hong Kong — 13.27%	131	0.07
• •	152	6.73
HKD 15 CLP Holdings Ltd HKD 31 HK Electric Investments & HK	152	0.73
Electric Investments Ltd. 144A	27	1.18
HKD 23 MTR Corp Ltd	122	5.36
	301	13.27
Malaysia — 1.55%		
MYR 4 Petronas Gas Bhd	17	0.75
MYR 20 Westports Holdings Bhd	18	0.80
	35	1.55
New Zealand — 10.86%		
NZD 16 Contact Energy Ltd	55	2.42
NZD 15 Genesis Energy Ltd	23	1.02
NZD 31 Mercury NZ Ltd	71	3.15
NZD 50 Meridian Energy Ltd	97	4.27
	246	10.86
Philippines — 3.37%		
PHP 13 Manila Electric Co	77	3.37
Singapore — 1.11%		
SGD 32 Ascendas India Trust	25	1.11
Thailand — 0.94%		
THB 4 Electricity Generating PCL ∞	21	0.94
Total Common Stock (Cost \$1,210)	1,232	54.36

Share (000'			Value (000's) \$	% of Net Asset Value
Real	Estat	e Investment Trusts — 43.55%		
Austi	alia -	<b>— 10.79%</b>		
AUD	7	GPT Group/The	26	1.16
AUD	13	Mirvac Group	21	0.94
AUD	8	Scentre Group	27	1.17
AUD		Stockland	71	3.10
AUD	45	Vicinity Centres	100	4.42
			245	10.79
Hong	Kon	g — 11.80%		
HKD	46	Fortune Real Estate Investment		
		Trust	52	2.28
CNY	126	Hui Xian Real Estate Investment		
		Trust	57	2.52
HKD	23	Link REIT	158	7.00
			267	11.80
Mala	ysia -	<b>— 1.87%</b>		
MYR	65	IGB Real Estate Investment Trust	25	1.07
MYR	46	Pavilion Real Estate Investment		
		Trust	18	0.80
			43	1.87
New	Zeala	and — 3.01%		
NZD	24	Goodman Property Trust	22	0.95
NZD	27	Kiwi Property Group Ltd	28	1.25
NZD	21	Precinct Properties New Zealand		
		Ltd	18	0.81
			68	3.01
Singa	pore	— 14.92%	•	
SGD	26	CapitaLand Commercial Trust	29	1.29
SGD		CapitaLand Mall Trust	114	5.04
SGD	43	Frasers Centrepoint Trust	61	2.70
SGD		Lippo Malls Indonesia Retail Trust	26	1.12
SGD	65	Mapletree Industrial Trust	77	3.41
SGD	45	SPH REIT	31	1.36
		·	338	14.92

Shares (000's)		Value (000's) \$	% of Net Asset Value
Thaila	nd — 1.16%		
THB	47 CPN Retail Growth Leasehold Property Fund	26	1.16
Total I	Real Estate Investment Trusts	20	1.10
	\$1,026)	987	43.55
Total I	nvestments (Cost \$2,236)	2,219	97.91
Other	Assets in Excess of Liabilities	47	2.09
Total I	Net Assets	\$2,266	100.00
∞	the Securities Act of 1933, as amend securities may only be resold, in tranfrom registration, to qualified institutebruary 28, 2017, these securities a \$27,000 or 1.18% of net assets.  Security is valued in good faith at fa	isactions ex itional buye amounted in ir value by	ers. As at to
	discretion of the Investment Manage  ABBREVIATIONS:	zi.	
REIT	<ul> <li>Real Estate Investment Trust</li> </ul>		
AUD	Australian Dollar		
CNY	- Chinese Renminbi		
HKD	Hong Kong Dollar  Malagrian Biograph		
MYR N7D	Malaysian Ringgit     New Zealand Dollar		
PHP	Philippine Peso		
SGD	- Singapore Dollar		
THB	- Thai Baht		
Analy	sis of Total Assets		% of Total Assets
Transfe	erable securities admitted to an officia		
	ige listing or traded on a regulated ma		97.11
Other	assets		2.89
Total A	Assets		100.00

# Legg Mason RARE Infrastructure Value Fund^

Portfolio of Investments as at February 28, 2017

Share (000'			Value (000's) €	% of Net Asset Value
Comi	mon St	ock — 88.63%		
Aust	ralia —	12.29%		
AUD	1,825	APA Group	11,172	5.24
AUD	3,781	AusNet Services	4,431	2.08
AUD	6,315	Spark Infrastructure Group	10,610	4.97
			26,213	12.29
Brazi	I — 1.0	0%		
BRL	319	Transmissora Alianca de Energia Eletrica SA	2,131	1.00
Cana	da — 4	.16%		
CAD	223	Enbridge Inc	8,871	4.16
Chile	— 0.90	0%		
CLP	3,758	Aguas Andinas SA	1,910	0.90
Franc	ce — 8.	04%		
	52	Aeroports de Paris	5,528	2.59
	115	Eutelsat Communications SA	2,137	1.00
	1,077	Groupe Eurotunnel SE	9,483	4.45
			17,148	8.04
Germ	nany —	2.82%		
	102	Fraport AG Frankfurt Airport Services Worldwide	6,007	2.82
Italy	— 3.21	%		
	310	Atlantia SpA	6,846	3.21
Japai	n — 8.1	17%		
JPY		Central Japan Railway Co	4,674	2.19
JPY		East Japan Railway Co	7,481	3.51
JPY	136	Electric Power Development		
		Co Ltd	3,012	1.41
JPY	525	Tokyo Gas Co Ltd	2,257	1.06
			17,424	8.17

Share:	-		Value (000's) €	% of Net Asset Value
Luxen	nbourg	j — 1.86%		
	205	SES SA 'A'	3,955	1.86
Mexic	o — 2.	52%		
MXN	480	Infraestructura Energetica		
		Nova SAB de CV	1,940	0.91
MXN	3,475	OHL Mexico SAB de CV	3,433	1.61
			5,373	2.52
Spain	<b>—</b> 6.9	8%		
	799	EDP Renovaveis SA	4,964	2.33
	991	Iberdrola SA	6,208	2.91
	218	Red Electrica Corp SA	3,717	1.74
			14,889	6.98
United	d Arab	Emirates — 1.25%		
USD	133	DP World Ltd	2,665	1.25
United	d King	dom — 8.15%		
GBP	299	National Grid Plc	3,433	1.61
GBP	706	Pennon Group Plc	7,172	3.36
GBP	591	United Utilities Group Plc	6,777	3.18
			17,382	8.15
United	d State	es — 27.28%		
USD	34	American Electric Power Co		
		Inc	2,125	1.00
USD	142	CSX Corp	6,524	3.06
USD	78	Edison International	5,845	2.74
USD	483	Kinder Morgan Inc/DE	9,722	4.56
USD	73	NextEra Energy Inc	9,082	4.26
USD	54	Norfolk Southern Corp	6,119	2.87
USD	78	PG&E Corp	4,909	2.30
USD	113	Sempra Energy	11,749	5.51
USD	21	Union Pacific Corp	2,104	0.98
			58,179	27.28
Total	Comm	on Stock (Cost €178,141)	188,993	88.63

Shares (000's)		Value (000's) €	% of Net Asset Value
Real Estate Investment Tru	ısts — 7.26%		
United States — 7.26%			
USD 75 American Towe USD 83 Crown Castle In		8,121	3.81
Corp		7,370	3.45
		15,491	7.26
Total Real Estate Investme (Cost €14,070)	nt Trusts	15,491	7.26
Total Investments (Cost €1	192,211)	204,484	95.89
Other Assets in Excess of L	iabilities	8,766	4.11
Total Net Assets		€213,250	100.00
ABBREVIATIONS	5:		

BRL	_	Brazilian Real					
CAD	_	Canadian Dollar					
CLP	-	Chilean Peso					
GBP	-	British Pound					
JPY	_	Japanese Yen					
MXN	-	Mexican Peso					
USD	_	United States Dollar					
CAD – Canadian Dollar  CLP – Chilean Peso  GBP – British Pound  JPY – Japanese Yen  MXN – Mexican Peso							
Transfer	ab	e securities admitted to an official					

AUD – Australian Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official	
exchange listing or traded on a regulated market	92.70
Financial derivative instruments	0.03
Other assets	7.27
Total Assets	100.00

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Ap (De	nrealised preciation/ preciation) Contracts (000's)
03/15/17	BNY Mellon	Buy	GBP	16,886	Sell	AUD	27,615	€	(192)
03/15/17	BNY Mellon	Buy	GBP	1,317	Sell	BRL	5,133		(8)
03/15/17	BNY Mellon	Buy	GBP	5,629	Sell	CAD	9,216		45
03/15/17	BNY Mellon	Buy	GBP	1,192	Sell	CLP	955,691		11
03/15/17	BNY Mellon	Buy	GBP	35,788	Sell	EUR	42,282		(378)
03/15/17	BNY Mellon	Buy	MXN	3,409	Sell	GBP	138		(2)
03/15/17	BNY Mellon	Buy	EUR	1,340	Sell	GBP	1,138		8
03/15/17	BNY Mellon	Buy	GBP	10,943	Sell	JPY	1,558,622		(281)
03/15/17	BNY Mellon	Buy	GBP	3,400	Sell	MXN	86,650		(77)
03/15/17	BNY Mellon	Buy	GBP	46,868	Sell	USD	58,740		(528)
	n of Forward Foreign Currency Cont n of Forward Foreign Currency Contr								64 (1,466)
Net Depreciation of F	orward Foreign Currency Contra	cts						€	(1,402)

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

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#### Statement of Financial Position

	Wester	Mason n Asset Market Fund	Wester	Mason rn Asset Bond Fund	Wester	Mason n Asset s Bond Fund	Legg Mason Western Asset Euro Core Plus Bond Fund		
(in 000's)	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	
CURRENT ASSETS:									
Cash and cash equivalents (Note 8)	\$ -	\$ 1	\$ 584	\$ 2,316	\$ 2,780	\$ 1,230	€ 1,023	€ 2,738	
Cash collateral (Note 8)	_	_	33	540	1,174	5,032	535	279	
Amounts due from broker	_	_	_	23		141	10	19	
Financial assets at fair value through profit or loss (Note 2):									
Investments	1,146,972	1,050,277	62.635	44.466	705.480	509.483	106.883	86.762	
Pledged investments			/						
Options		_	10	9	515	87	_		
Swap contracts			245	_	4,135	5	_		
Swaptions	_	_	243	_	4,133	_	_	_	
Unrealised appreciation on forward foreign currency contracts	_	_	14	53	_ 571	481	_	63	
Unrealised appreciation on forward foreign currency contracts  Unrealised appreciation on futures contracts	-	-	28	17	614	194	105	0.5	
	_	_			614			_	
Unrealised appreciation on contracts for difference	-	-	-	1 445	20.050	0.244	0.272	_	
Receivable for investments sold		-	_	1,445	29,059	9,344	9,373	-	
Receivable for redeemable participating shares sold	1,501		251	53	794	1,257			
Interest receivable	510	388	234	251	3,724	3,171	1,244	1,165	
Dividend receivable	1	-	1	-	27	-	31	-	
Management fees receivable	-	-	-	-	-	-	-	-	
Other assets	81	107	4	4	57	45	7	10	
Total Current Assets	1.149.065	1.050.773	64.039	49,177	748.930	530,470	119,211	91,036	
CURRENT LIABILITIES: Cash overdraft Amounts due to broker Payable for investments purchased Financial liabilities at fair value through profit or loss (Note 2): Options Swap contracts Swaptions Unrealised depreciation on forward foreign currency contracts Unrealised depreciation on futures contracts Unrealised depreciation on contracts for difference Distributions payable to holders of redeemable participating shares Management fees payable (Note 4) Performance fees payable (Note 4) Administrator and depositary fees payable (Note 4) Shareholder service fees payable (Note 4) Payable for redeemable participating shares reacquired Payable to shareholders Interest payable Dividend payable		4,998 - - - - - - 22 312 - 65 - - - -	7,697 27,266 - 7,41 - 13,41 - 3,5 258	3,448 6 222 - 33 84 - 7 36 - 3 2	10 176 92,962 370 302 - 1,161 1,396 - 31 332 - 40 26 744 -	31,436 52 2,231 - 550 566 - 24 261 - 28 22 585 -	8 	- - 2 - 138 87 - - 22 - 6 1 1 - -	
Accrued expenses and other liabilities	239	386	53	44	150	116	61	47	
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	1,231	5,783	8,173	3,885	97,700	35,871	6,471	303	
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$1,147,834	\$1,044,990	\$ 55,866	\$ 45,292	\$ 651,230	\$ 494,599	€ 112,740	€ 90,733	

	Wester	<u> </u>		Mason n Asset overnment Fund	Wester	Mason n Asset le Rate Fund	Western A	Mason sset Global agement Fund	
(in 000's)	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	
<u>.                                      </u>	2017	2010	2017	2010	2017	2010	2017	2010	
CURRENT ASSETS: Cash and cash equivalents (Note 8)	\$ 1.101	\$ 1.931	\$ 45	\$ 28	s –	\$ 173	\$ 550	\$ 41	
Cash and cash equivalents (Note 8)  Cash collateral (Note 8)	\$ 1,101 45	\$ 1,931 499	3 45 5	34	> -	\$ 1/3	3 550 208	3 41 286	
Amounts due from broker	45	499	5	34	-	_	208 6	286	
Financial assets at fair value through profit or loss (Note 2):	_	_	_	-	_	_	0	_	
Investments	255.681	205.582	17,527	24.196	5.687	9.043	15.992	9.807	
Pledged investments	233,001	203,362	17,327	24,130	3,007	9,043	13,332	3,007	
Options		86	_	_	_	_	2	3	
Swap contracts	_	23					_	_	
Swaptions	_	23					_		
Unrealised appreciation on forward foreign currency contracts	453	974	_	_	_	_	59	245	
Unrealised appreciation on futures contracts	11	7	_	2	_	_	_	1	
Unrealised appreciation on contracts for difference		_	_	_	_	_	_		
Receivable for investments sold	2.362	1.394	_	323	_	_	52	_	
Receivable for redeemable participating shares sold	253	101	17	-	_	_	_	_	
Interest receivable	3.702	4,225	38	51	5	6	44	32	
Dividend receivable	26	10	_	_	_	_	2	_	
Management fees receivable	_	-	_	_	_	_	_	_	
Other assets	17	31	1	3	1	1	1	1	
	262.654		47.622		F 602	0.000	46.046	40.446	
Total Current Assets	263,651	214,863	17,633	24,637	5,693	9,223	16,916	10,416	
CURRENT LIABILITIES:									
Cash overdraft	-	213	-	-	-	-	397	4	
Amounts due to broker	-	1	-	4	-	-	-	4	
Payable for investments purchased	1,569	1,225	-	942	-	-	-	-	
Financial liabilities at fair value through profit or loss (Note 2):									
Options	6	-	-	-	-	-	3	1	
Swap contracts	-	-	-	-	-	-	-	-	
Swaptions			-	-	-	-			
Unrealised depreciation on forward foreign currency contracts	81	319	-	-	-	-	25	50	
Unrealised depreciation on futures contracts	-	23	-	-	-	-	43	88	
Unrealised depreciation on contracts for difference		_	-		-	-	-	-	
Distributions payable to holders of redeemable participating shares	74	72	-	1	_	_	_	- 7	
Management fees payable (Note 4)	191	172	16	22	5	8	8	/	
Performance fees payable (Note 4)		-	_	_	_	_	_	-	
Administrator and depositary fees payable (Note 4)	15	12	1	1	1	1	1	-	
Shareholder service fees payable (Note 4)	19	17	1	1	-	-	-	-	
Payable for redeemable participating shares reacquired	629	2,421	_	-	-	-	-	-	
Payable to shareholders	-	-	_	-	-	-	-	-	
Interest payable	_	_	_	_	-	_	_	_	
Dividend payable Accrued expenses and other liabilities	131	_ 157	- 53	44	- 44	38	_ 51	42	
-	131	137	23	44	44	30	31	42	
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	2,715	4,632	71	1,015	50	47	528	196	
Total Net Assets attributable to Holders of Redeemable									
Participating Shares at fair value	\$ 260,936	\$ 210,231	\$ 17,562	\$ 23,622	\$ 5,643	\$ 9,176	\$ 16,388	\$ 10,220	

Legg Mason Western Asset Short Duration High Income Bond Fund			Wester	Legg Mason Western Asset Global Multi Strategy Fund		Mason rn Asset Yield Fund	Western As	Mason set Emerging eturn Bond Fund	Legg Mason Western Asset Emerging Markets Corporate Bond Fund		
	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	
	\$ 743 71 -	\$ 166 115 -	\$ 14,567 6,234 645	\$ 10,271 2,067 195	\$ 82 29 2	\$ 1,342 847 110	\$ 278 222 62	\$ 1,237 54 12	\$ 505 58 -	\$ 3,348 - -	
	26,632	24,733	1,000,171	964,579	374,936	359,473	40,084	60,511	32,615	37,576	
	-	-	-	_	-		-	_	-		
	_	_ 3	_	423	_	153 418	_	39	_	14	
	_	-	_	_	39	410	_	_	_	_	
	125	440	4,610	7,862	4	1	12	35	4	17	
	1	-	1,656	-	2	3	-	-	-	-	
	- 79	- 84	- 4,185	31,966	- 616	- 796	298	-	- 151	- 182	
	79 25	84	4,185 719	2,918	767	937	298 4	1	151	182	
	393	466	10,229	12,655	5,778	7,669	613	796	478	527	
	1	-	3	_	26	1	-	-	-	-	
	_	_	- 70	127	-	-	_	_	_	_	
	2	3	70	137	28	54	3	8	2	6	
	28,072	26,010	1,043,089	1,033,073	382,309	371,804	41,576	62,693	33,813	41,670	
	_	_	1	_	288	_	1	_	_	_	
	_	_	-	_	-	-	_	_	_	_	
	684	916	13,544	3,908	1,779	1,758	-	1,000	349	134	
	1		_		8		_				
	_	_	1,435	_	0 _	_	20	_	_	_	
	_	_	- 1,133	_	34	-	_	_	_	_	
	162	383	12,092	34,186	27	33	28	185	41	37	
	10	43	1,283	417	8	86	68	20	1	-	
	_ 24	22	- 83	143	- 173	_ 181	_ 18	- 14			
	24	24	329	370	216	211	49	63	_	6	
	-	-	-	-	_	_	-	-	-	_	
	2	1	60	62	23	22	2	4	2	3	
	1	1	21 800	27 703	19	18 385	3 146	3 401	676	-	
	_	_	800	703	115	303	140	401	676	_	
	_	_	_	_	_	_	_	_	_	_	
		_								_	
	77	65	226	331	131	151	104	102	45	42	
	985	1,455	29,874	40,147	2,821	2,845	439	1,792	1,114	222	
	\$ 27,087	\$ 24,555	\$1,013,215	\$ 992,926	\$ 379,488	\$ 368,959	\$ 41,137	\$ 60,901	\$ 32,699	\$ 41,448	

Legg Mason Western Asset Asian Opportunities Fund			Wester	Mason 'n Asset hip Bond Fund	Wester	Mason rn Asset ond Fund^	Western Asse	Mason t Global Credit turn Fund^ð	Legg Mason Western Asset UK£ Core Plus Bond Fund^			
	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016		
	\$ 1,315 3,200 -	\$ 11,806 724 -	\$ 45 362 -	\$ 145 503 -	\$ 4 - -	\$ 22 - -	\$ 158 - -	\$ 322 2,061 93	f	f 1 - -		
	557,183	385,797	28,222	35,838	_	_	157	20,297	-	_		
		_ 28	-				-	51 22				
	1,434 -	- 38 2,621	99 2	572	_	_	-	60 266 93	-	=		
	_ 1,866	_ 36	- 93	-	_			- 675	-			
	1,823 6,301 18	342 4,377 7	93 286 –	218 335 1	-	=	-	17 403 —	-	-		
	44	- 52	- 3	4	_	=	_	- 6				
	573,184	405,828	29,205	37,616	4	22	315	24,366	-	1		
	394 6 1,865	77 10,007	26 3 93	3 -	- - -	- - -	- - -	- - 472	= = =	= =		
	-	483 27	_ 22				-	5 735	=	-		
	314 28	692 -	228 109	834 164	=	-	=	63 1,080 209	=	=		
	- 21 315	- 26 212	- - 19	- 1 21	_ _ _	- - -	- - -	- - 17	- - -	- - -		
	_ 34	_ 24	_ 2	_ 2	-	-	-		-	-		
	30 1,249 –	16 33 -	2 _ _	2 11 -	- - -	- - -	284	1,614 -	- - -	-		
	- - 177	- - 195	- - 47	- - 38	- - 4	- - 22	- - 31	- - 58	- - -	- - 1		
	4,433	11,792	551	1,076	4	22	315	4,255	_	1		
	\$ 568,751	\$ 394,036	\$ 28,654	\$ 36,540	\$ -	\$ -	\$ -	\$ 20,111	£ -	£ -		

	Western A	Mason sset Global Bond Fund^	Western	Mason Asset UK£ ed Plus Fund^	Western	Mason Asset UK£ tion Fund^	Legg Mason Western Asset Global Credit Fund		
(in 000's)	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	
CURRENT ASSETS:									
Cash and cash equivalents (Note 8)	\$ 1,131	\$ 422	f -	£ 3	£ –	£ 3	\$ 176	\$ 89	
Cash collateral (Note 8)	3,862	1,713	-	-	-	-	701	618	
Amounts due from broker	202	-	-	-	-	-	-	21	
Financial assets at fair value through profit or loss (Note 2):									
Investments	229,676	242,328	_	_	_	_	68,016	66,495	
Pledged investments	_	_	_	_	_	_	_	_	
Options	44	91	_	_	_	_	_	_	
Swap contracts		-	_	_	_	_	_	232	
Swaptions		_					_	232	
Unrealised appreciation on forward foreign currency contracts	936	1,559					327	852	
Unrealised appreciation on futures contracts	235	401					67	6	
Unrealised appreciation on contracts for difference	233	401	_	_	_	_	-	_	
Receivable for investments sold	973	F 240	_	_	_	_	12	425	
Receivable for investments sold  Receivable for redeemable participating shares sold	973 59	5,249	_	_	_	_	12	425	
		1 625	_	_	_	_			
Interest receivable	1,857	1,625	-	-	-	-	764	918	
Dividend receivable	71	6	-	-	-	-	5	1	
Management fees receivable		. =	-	-	-	-	_		
Other assets	20	17	-	-	-	-	5	9	
Total Current Assets	239,066	253,418	_	3	_	3	70,073	69,666	
CASh overdraft Amounts due to broker Payable for investments purchased Financial liabilities at fair value through profit or loss (Note 2): Options Swap contracts Swaptions Unrealised depreciation on forward foreign currency contracts Unrealised depreciation on futures contracts Unrealised depreciation on contracts for difference Distributions payable to holders of redeemable participating shares Management fees payable (Note 4) Performance fees payable (Note 4) Administrator and depositary fees payable (Note 4) Shareholder service fees payable (Note 4) Payable for redeemable participating shares reacquired Payable to shareholders Interest payable Dividend payable Accrued expenses and other liabilities	17 17,397 243 - 1,497 1,416 - 1 71 - 13 3,111 - - 77	2,740 139 22,522 81 - - 1,908 77 - 1 70 - 13 1 8 - - - 1 5	-		-	- - - - - - - - - - - - - - - - - - -	- 8 10 - 145 - 14 186 - 2 - 4 - - 4	12 	
Accrued expenses and other liabilities  Liabilities (excluding Net Assets attributable to Holders of	- //	59		3		3	4/	42	
Redeemable Participating Shares)	23,843	27,619	_	3	_	3	416	609	
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 215,223	\$ 225,799	£ -	£ -	£ -	£ -	\$ 69,657	\$ 69,057	

	Western Ass	Mason et Structured ities Fund^	Wester US Mortga	Mason n Asset age-Backed es Fund^	Wester UK Investr	Mason n Asset nent Grade Fund^β	Wester	Mason rn Asset e Bond Fund^β	
(in 000's)	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	
CURRENT ASSETS:									
Cash and cash equivalents (Note 8)	\$ 1,321	\$ 12,604	\$ 133,486	\$ 59,261	£ 3,612	£ –	\$ 38	\$ -	
Cash collateral (Note 8)	7,569	6,291	1,953	-	79	-	566	-	
Amounts due from broker	-	-	194	-	-	-	53	-	
Financial assets at fair value through profit or loss (Note 2):	200.200	220 700	072 777	000 100	61.245		122.022		
Investments	399,266	320,780	872,777	889,198	61,345	_	122,933	_	
Pledged investments Options	_	1,661	179	1,370	_	_	_	_	
Swap contracts	_	1,001	1/9	1,370	_	_	_	_	
Swaptions	_	54	_	25	_	_	_	_	
Unrealised appreciation on forward foreign currency contracts	_	J4 -	_	23	66	_	4	_	
Unrealised appreciation on futures contracts	51	8	43	8	3	_	1	_	
Unrealised appreciation on rotteres contracts  Unrealised appreciation on contracts for difference	21	0	43	0	<i>-</i>	_	'	_	
Receivable for investments sold	_	1.727	110.613	370.076		_	1.386	_	
Receivable for redeemable participating shares sold	_	1,727	110,015	570,070	_	_	1,500	_	
Interest receivable	985	753	1.824	2.838	1.188	_	1,346	_	
Dividend receivable	8	10	45	23	2	_	1	_	
Management fees receivable	_	_	_	_	_	_	_	_	
Other assets	30	_	62	_	_	_	_	_	
Total Current Assets	409,230	343.888	1.121.176	1,322,799	66.295	_	126.328	_	
Total Culterit Assets	403,230	343,000	1,121,170	1,322,733	00,233		120,320		
CURRENT LIABILITIES.									
CURRENT LIABILITIES:		46704							
Cash overdraft	-	16,791	_	-	-	_	-	_	
Amounts due to broker	2.020	_	224.070	25	300	_	2 200	_	
Payable for investments purchased Financial liabilities at fair value through profit or loss (Note 2):	3,038	-	334,979	535,981	300	_	3,298	_	
Options	_	478	92	466			_		
Swap contracts	966	591	178	400	_	-	230	_	
Swaptions	900	19	1/6	9	_	_	230	_	
Unrealised depreciation on forward foreign currency contracts	35	-	_	9	_	_	997	_	
Unrealised depreciation on futures contracts	511	3	215	33	9	_	63	_	
Unrealised depreciation on rotteres contracts  Unrealised depreciation on contracts for difference	211	_	213	-	_		- 05		
Distributions payable to holders of redeemable participating shares	_	_	_	_		_	_	_	
Management fees payable (Note 4)	15	_	_	_	_	_	_	_	
Performance fees payable (Note 4)	-	_	_	_	_	_	_	_	
Administrator and depositary fees payable (Note 4)	28	20	57	49	5	_	9	_	
Shareholder service fees payable (Note 4)	_	_	_		_	_	_	_	
Payable for redeemable participating shares reacquired	_	_	_	_	_	_	_	_	
Payable to shareholders	_	_	_	_	_	_	_	_	
Interest payable	_	_	_	_	_	_	_	_	
Dividend payable	_	_	-	-	-	_	_	-	
Accrued expenses and other liabilities	72	34	79	45	21	-	29	-	
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	4,665	17,936	335,600	536,608	335	_	4,626	_	
Total Net Assets attributable to Holders of Redeemable									
Participating Shares at fair value	\$ 404,565	\$ 325,952	\$ 785,576	\$ 786,191	£ 65,960	£ -	\$ 121,702	\$ -	

Wester	Mason rn Asset Yield Fund	Western A	Mason Asset Macro es Bond Fund^	Wester	Mason 'n Asset ncy Debt Fund^	Wester	Mason n Asset Credit Fund^	Wester Global To	Mason 'n Asset Ital Return Ide Bond Fund^
As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016
€ 1,741 - -	€ 1,666 - -	\$ 107,266 240,094 -	\$ 64,686 426,105 21,318	\$ 6,179 - -	\$ 241 - -	\$ 11,194 600 1	\$ 34,080 4,571 -	\$ 603 1,946 2	\$ 306 95 -
94,786	83,887	4,031,559	3,601,313	133,024	75,265	162,361	143,840	88,134	4,598
- - - 1	- - - 186	9,596 151,234 - 21,927 33,735	12,196 6,015 1,598 52,550 15,247	218 - - 775 -	- 43 - - 323 -		- 101 17 593 903 317	- 3 - - 336 38	- 2 - 45 5
- 2 1,484 2	- - 1,410 2	- 68,543 51,520 32,929 907	309,452 7,241 52,759	- - 2,390 45	- 10,000 1,436 14	- 952 - 1,679 8 4	- - 1,769 6	90 - 682 11	- - 29 - 8
7	10	314	454	12	249	12	-	3	-
98,023	87,162	4,749,624	4,570,934	142,643	87,571	179,563	186,197	91,848	5,088
1,420 - -	- - -	21,555 2,147 71,617	15,256 - 308,568	298 8,257 1 - 9,714 3,265 703		30 - 64	- - -		
=	=	17,954 44,985 –	23,127 154,234 –	26 - -	25 - -	77 888 -	152 739 535	14 - -	- - -
244	66 -	59,736 72,412	99,681 86,592	903	266	2,017 276	8,668 551	354 953	106 32
- -	- - -	- - 4,004	- 3,734 -	- - 54 -	- 21 -	- - - -	- - -	- - 15 -	- - -
6 - -	5 - -	260 271 33,461	242 240 24,756	9 - -	4	12 - -	11 - -	- 5 - 4	=
- - -	-	-		-		-	-	<u> </u>	- -
47	43	297	393	41	17	43	25	29	15
1,717	114	328,699	716,823	1,033	10,047	6,876	19,642	1,468	153
€ 96,306	€ 87,048	\$4,420,925	\$3,854,111	\$ 141,610	\$ 77,524	\$ 172,687	\$ 166,555	\$ 90,380	\$ 4,935

Brandyw	Mason ine Global ome Fund	Brandywine	Mason Global Fixed te Return Fund^	Brandyw	Mason ine Global eld Fund^	Brandywine Glo	Mason bal Opportunistic ome Fund^	Brandyw	Mason ine Global Credit Fund^
As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016
\$ 1,897 - -	\$ 1,019 - -	\$ 2,505 9,913 -	\$ 742 13,090 957	\$ - 2 -	\$ 439 505 -	\$ 1,092 _ _	\$ 176 - -	\$ 7,576 - -	\$ 31,606 - -
991,466	1,122,373	1,158,115	1,431,471	113,111	23,537	502,881	541,555	2,510,484	2,260,046
_	_	_	_	_	_	_	_	_	_
_	_	_	_			_	_	_	
5,334	9,525	9,257	34,688	- 145	- 376	2,212	5,014	17,340	27,476
_	_	262	_	_	_	_	_	_	_
7,796	4,778	15	1	1,433	-	_	-	-	12,496
7,377 9,686 533	19,659 10,417 20	14 8,794 377	220 10,958 181	11 1,003 1,691 400 4,386 4,550 3 - 164 71		30,772 2,084	26,842 693		
- 75	140	- 78	182	9	_ 2	- 46	- 62	181	_ 271
1,024,164	1,167,931	1,189,330	1,492,490	116,774	25,345	510,792	552,431	2,568,437	2,359,430
23	352	2	5	6	444	1	2	_	_
7,797	4,778	20 15	_ 1	- 1,411	- 357	_	180	_	_
	1,770	.5		.,			100		
_	_	_	_	_	34	_	_	_	_
7.671	- 14 202	12.046	45.703	_ 294	315	4.150	2.004	12.206	45.146
7,671 –	14,303	12,846 538	45,703 7,625	294	17	4,150	2,894	12,296 –	45,146 –
_	_	-		_ 34	_		-	_	-
- 573	709	481	- 593	27	7	133	124	206	162
- 59	- 70	- 67	- 89	- 7	_ 1	33	34	_ 151	- 140
56	68	7	10	3	_	6	5	-	-
1,313	4,043	79	45,445	12	_	832	_	_	_
_	_	_	_	_	_	_	_	_	_
_ 270	- 329	183	248	_ 57	_ 53	138	- 121	_ 145	- 178
17,762	24,652	14,238	99,719	1,851	1,228	5,293	3,360	12,798	45,626
\$ 1,006,402	\$ 1,143,279	\$1,175,092	\$1,392,771	\$ 114,923	\$ 24,117	\$ 505,499	\$ 549,071	\$2,555,639	\$2,313,804

	Brandywine (	Mason Global Income er Fund^	Brandywine	Mason Global Credit ities Fund^	Brandywine G	Mason ilobal Dynamic ty Fund^	Wester	Mason rn Asset uity Fund^	
in 000's)	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	
CURRENT ASSETS:									
Cash and cash equivalents (Note 8)	\$ -	\$ 115	\$ 4,272	\$ 14,506	\$ -	\$ -	\$ 6	\$ 14	
Cash collateral (Note 8)	146	1,213	586	2,253	-	-	-	_	
Amounts due from broker	-	-	-	-	-	-	-	-	
Financial assets at fair value through profit or loss (Note 2):									
Investments	90,960	37,379	63,421	66,454	2,229	1,920	-	-	
Pledged investments	-	-	-	-	-	-	-	-	
Options	_	_	_	_	_	_	_	_	
Swap contracts	289	91	442	316	_	_	_	_	
Swaptions	_	_	_	_	_	_	_	_	
Unrealised appreciation on forward foreign currency contracts	125	1.700	58	1.497	_	1	_	_	
Unrealised appreciation on futures contracts	7		14	8	_		_	_	
Unrealised appreciation on contracts for difference	_	_	_	_	_	_	_	_	
Receivable for investments sold	2.576	475	2,181	1,593	_	_	_	_	
Receivable for redeemable participating shares sold	1.067	9	2,.01	.,555	_	_	_	_	
Interest receivable	922	514	385	308	_			_	
Dividend receivable	2	314	3	1	4	5		8	
Management fees receivable	_	_	_	_	4	13	_	0	
Other assets	6	9	4	11	1	13	_	_	
Total Current Assets	96,100	41,505	71,366	86,947	2,238	1,939	6	22	
CURRENT LIABILITIES:									
Cash overdraft	4.075	_	47	_	_	_	_	_	
Amounts due to broker	1	_	1	_	_	_	_	_	
Payable for investments purchased	3,839	692	10,663	777	_	_	_	_	
Financial liabilities at fair value through profit or loss (Note 2):	5,055	032	10,005	,,,					
Options	_	_	_	_					
Swap contracts	_	55	334	68	_	_	_	_	
Swaptions	_	-	334	-	_	_	_	_	
Unrealised depreciation on forward foreign currency contracts	1.108	1.993	22	558	14	40	_	_	
Unrealised depreciation on futures contracts	1,106	1,993	22	159	14	40	_	_	
Unrealised depreciation on rottures contracts  Unrealised depreciation on contracts for difference	_	34	_	159	_	_	_	_	
Unrealised depreciation on contracts for difference	_				_	_	_	-	
Distributions payable to holders of redeemable participating shares	-	_	_	_	_	-	-	-	
Management fees payable (Note 4)	47	21	37	71	-	-	-	_	
Performance fees payable (Note 4)	_	-	-	_	-	-	-	-	
Administrator and depositary fees payable (Note 4)	6	4	4	5	-	-	-	_	
Shareholder service fees payable (Note 4)	2		1	2	-	-	-	-	
Payable for redeemable participating shares reacquired	275	98	3	-	-	-	-	_	
Payable to shareholders	-	-	-	-	-	-	-	-	
Interest payable	-	-	-	-	-	-	-	1	
Dividend payable	-	-	-	-	-	-	-	-	
Accrued expenses and other liabilities	77	62	38	42	20	15	6	21	
iabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	9,430	2,959	11,150	1,682	34	55	6	22	
Total Net Assets attributable to Holders of Redeemable									
Participating Shares at fair value	\$ 86,670	\$ 38,546	\$ 60,216	\$ 85,265	\$ 2,204	\$ 1,884	\$ -	\$ -	

	ClearBridge	Mason US Large Cap th Fund	ClearBridge I	Mason JS Aggressive h Fund	ClearBrid	Mason ge Tactical ncome Fund	ClearBridg	Mason e US Equity Leaders Fund^	
(in 000's)	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	
CURRENT ASSETS:									
Cash and cash equivalents (Note 8)	\$ 23,580	\$ 22,346	\$ 3,403	\$ 56,938	\$ 1,014	\$ 6,664	\$ 65	\$ 51	
Cash collateral (Note 8)	-	-	-	-	-	-	-	-	
Amounts due from broker	-	_	-	-	-	_	-	-	
Financial assets at fair value through profit or loss (Note 2):									
Investments	450,879	250,280	2,460,685	3,018,472	66,314	59,479	2,538	930	
Pledged investments	_	_	_	_	_	_	_	_	
Options	_	_	_	_	_	_	_	_	
Swap contracts	_	_	_	_	_	_	_	_	
Swaptions	_	_	_	_	_	_	_	_	
Unrealised appreciation on forward foreign currency contracts	1	_	184	2,123	8	17	_	_	
Unrealised appreciation on futures contracts			104	2,125	-	",		_	
Unrealised appreciation on contracts for difference	_	_	_	_	_	_		_	
Receivable for investments sold	320	256	4.343	163	100	57	5	_	
Receivable for redeemable participating shares sold	2.909	964	3,825	2,478	286	37	,	_	
Interest receivable	2,303	504	3,023	2,470	200	_	_	_	
Dividend receivable	- 372	215	1.444	1,530	247	193	3	- 1	
	3/2	215	1,444	1,550	247	193		6	
Management fees receivable	-	-	-	100	_	_	12		
Other assets	28	18	160	488	4	9	_		
Total Current Assets	478,089	274,079	2,474,044	3,082,192	67,973	66,419	2,623	988	
CURRENT LIABILITIES:									
Cash overdraft	1	_	25	10,912	189	_	_	_	
Amounts due to broker	_	_	_		_	_	_	_	
Payable for investments purchased	1,507	256	4,344	162	_	_	26	_	
Financial liabilities at fair value through profit or loss (Note 2):	,		•						
Options	_	_	_	_	_	_	_	_	
Swap contracts	_	_	_	_	_	_	_	_	
Swaptions	_	_	_	_	_	_	_	_	
Unrealised depreciation on forward foreign currency contracts	147	99	573	4,020	5	14	4	11	
Unrealised depreciation on futures contracts	1-77	35	3/3	4,020	_		_	''	
Unrealised depreciation on contracts for difference				_	_			_	
Distributions payable to holders of redeemable participating shares	_								
Management fees payable (Note 4)	407	252	1,728	2,401	45	56	_	_	
Performance fees payable (Note 4)	407	232	1,720	2,401	43	20	_	_	
Administrator and depositary fees payable (Note 4)	32	17	178	228	5	_ 5	_	_	
Shareholder service fees payable (Note 4)	86	50	288	418	4	5	_	_	
	1.091	1.186	10.431	18.222	5	284	_	_	
Payable for redeemable participating shares reacquired	1,091	,	10,431		5	284	_	_	
Payable to shareholders	-	-	_	_	-	-	-	-	
Interest payable	-	-	_	1	-	-	-	-	
Dividend payable	103	- 66	442	800	- 72	- 54	_ 26	- 18	
Accrued expenses and other liabilities	103	55	442	800	12	54	26	18	
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	3,374	1,926	18,009	37,164	325	418	56	29	
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 474,715	\$ 272,153	\$2,456,035	\$3,045,028	\$ 67,648	\$ 66,001	\$ 2,567	\$ 959	

Cleari	Mason Bridge Fund	Clear	Mason Bridge :h Fund	Clear	Mason Bridge uity Fund^	ClearBridge	Mason Global Equity • Fund^	ClearB	Mason ridge US ntion Fund
As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016						
\$ 9,215	\$ 10,411	\$ -	\$ 435	\$ 436	\$ 38	\$ 321	\$ 267	\$ 8,388	\$ 17,298
_	=		_	_		_	_		
311,671	263,930	5,117	5,811	17,605	4,670	4,221	3,837	262,300	274,506
-	-	-	-	_	-	-	-	_	-
_	_	_	_	_	_	_	_	_	_
_	-	_	_	_	_	_	_	-	_
5	-	-	-	-	-	-	1	-	-
-	-	-	-	-	-	-	-	-	-
5,044	2,054	187		380		309	192	1,145	_
1,893	1	14	_	-	-	-	-	90	267
· -	-	-	-	-	-	-	-	-	-
337	284	3	3	45	13	12	11	380	438
22	34			1	_ 1	9	2	- 19	- 35
		5,321	6.240	40.467	4.722		4.244		
328,187	276,714	5,321	6,249	18,467	4,722	4,872	4,311	272,322	292,544
_	865	145	_	_	_	_	5	_	186
_	_	-	_	_	_	_	_	-	-
5,362	1,664	-	-	189	-	198	301	1,065	-
_	_			_		_			_
_	_	_	_	_	_	_	_	_	_
1	5	-	-	-	-	15	42	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	_	-	-	-	_	-
204	200	6	6	12	- 5	_	_	258	302
_	_	_	_	-	_	_	_	_	-
23	19	-	1	1	-	-	-	19	20
21	29	1	1	1	-	-	-	54	65
208	591	2	_	_	20	_	_	455	970
_	_	_	_	_	_	_	_	_	_
-	-	-	-	-	-	-	-	-	-
89	86	39	34	36	28	44	39	95	98
5,908	3,459	193	42	239	53	257	387	1,946	1,641
\$ 322,279	\$ 273,255	\$ 5,128	\$ 6,207	\$ 18,228	\$ 4,669	\$ 4,615	\$ 3,924	\$ 270,376	\$ 290,903

	Mason nity Fund	Royce US	Mason Small Cap nity Fund	Royce U	Mason S Smaller ies Fund	Legg I PCM US Eq		Perma	Mason l Global te Fund^
As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016
\$ 4,137	\$ 7	\$ 9,173	\$ 3	\$ 6,082	\$ 2,706	\$ 19	\$ 1	\$ 6	\$ 7
_	_	_	_	_	_	_	_	_	_
284,476	359,547	1,039,149	542,904	226,485	153,770	-	_	_	_
9,882	6,300	-	-	-	-	-	-	-	-
9,245	19,656	-	-	-	-	-	-	-	-
376	505	-	-	-	-	-	-	-	-
-	_ 1	153	141	- 1	-	-	-	-	-
_	<u>'</u>	133	141	<u>'</u>			_	_	_
_	_	_	_	_	_	_	_	_	_
4,709	43	2,441	5,190	2,122	1,600	_	_	_	_
206	164	3,603	178	159	80	-	-	-	-
_	_	_	_		_	-	-	-	-
68	49	264	109	157	150	_	-	-	-
21	36	- 42	- 79	12	23		_	_	_
						19	4		7
313,120	386,308	1,054,825	548,604	235,018	158,329	19	1	6	
_	2,711	3,903	1,386	1,288	_		_		_
_	2,711	5,505	1,500	1,200	_	_	_	_	_
1,935	3,839	4,885	3,968	3,008	2,171	_	-	_	_
-	-	-	-	-	-	-	-	-	-
647	63	_	-	_	-	-	_	-	_
4	10	383	736	7	4	_	_	_	_
<u> </u>	-	-	-	-		_	_	_	_
_	_	_	_	_	-	_	_	-	_
_	-	-	-	-	-	-	-	-	-
176	226	875	500	240	161	-	-	-	-
22	_ 26	- 69	38	_ 16	12	_	-	-	-
12	18	190	104	53	32	_	_	_	_
572	88	6,414	1,757	270	863	_	_	_	_
	_	-,	-		_	19	1	6	7
-	3	-	-	-	-	-	-	_	-
-	-	-	-	_	-	-	-	-	-
79	84	168	202	90	122			_	
3,447	7,068	16,887	8,691	4,972	3,365	19	1	6	7
\$ 309,673	\$ 379,240	\$1,037,938	\$ 539,913	\$ 230,046	\$ 154,964	\$ -	\$ -	\$ -	<b>s</b> –

	QS MV Euro	Mason opean Equity Income Fund	QS MV Asia P	Mason acific Ex Japan and Income Fund	Batter	Mason ymarch arge Cap Fund^	QS Em	Mason lerging quity Fund	
(in 000's)	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	
CURRENT ASSETS:									
Cash and cash equivalents (Note 8)	€ 954	€ 687	\$ 659	\$ 225	\$ 18	\$ 17	\$ 221	\$ 87	
Cash collateral (Note 8)	-	-	-	-	-	-	10	29	
Amounts due from broker	-	-	-	-	-	-	-	-	
Financial assets at fair value through profit or loss (Note 2):									
Investments	87,024	146,067	42,679	35,219	-	-	12,386	14,321	
Pledged investments	_	_	_	_	_	_	_	_	
Options	_	_	_	_	_	_	_	_	
Swap contracts	_	_	_	_	_	_	_	_	
Swaptions	_	_	_	_	_	_	_	_	
Unrealised appreciation on forward foreign currency contracts	415	2,856	2	_	_	_	_	_	
Unrealised appreciation on futures contracts	715	2,030	_	_	_	_	2	_	
Unrealised appreciation on contracts for difference	_	_	_	_	_	_	_	_	
Receivable for investments sold	295	153	2				_		
Receivable for redeemable participating shares sold	3	626	1	4					
Interest receivable	_	020	'	6	_	_	_	_	
Dividend receivable	515	655	159	150	_	_	22	24	
Management fees receivable	313	000	109	150	_	_	22	- 24	
	7	10	3	- 5	_	_	1	2	
Other assets		18		5			ı		
Total Current Assets	89,213	151,062	43,505	35,609	18	17	12,642	14,463	
CURRENT LIABILITIES:  Cash overdraft Amounts due to broker Payable for investments purchased Financial liabilities at fair value through profit or loss (Note 2): Options Swap contracts Swaptions Unrealised depreciation on forward foreign currency contracts Unrealised depreciation on futures contracts Unrealised depreciation on contracts for difference Distributions payable to holders of redeemable participating shares Management fees payable (Note 4) Performance fees payable (Note 4) Administrator and depositary fees payable (Note 4) Shareholder service fees payable (Note 4) Payable for redeemable participating shares reacquired Payable to shareholders Interest payable Dividend payable Accrued expenses and other liabilities	1 - 295 - - 4 4 - - 78 - 7 15 414 - - -	153 - - 295 - - 160 - 111 33 371 - -	- - 1 - - 12 - - 34 - 3 5 30 - - - 59	90 - - - 1 1 - - 46 - 3 7 78 - - 49		3	36 - - - - - - - 3 3 - 1 - - - - - - - - -	- - - - - - 6 - - 9 - 1 1 - - - - - - - - - - - - - -	
Liabilities (excluding Net Assets attributable to Holders of	04-	4.00-		274	45	4-			
Redeemable Participating Shares)	912	1,087	144	274	18	17	88	58	
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	€ 88,301	€149,975	\$ 43,361	\$ 35,335	<b>\$</b> -	\$ -	\$ 12,554	\$ 14,405	

QS MV Glo	Mason obal Equity Income Fund	Congru	Mason ix Japan ' Fund^	Martin Curi	Mason rie Australia come Fund	Martin Currie	Mason Asia Long-Term ned Fund^Ø	Martin C	Mason urrie Asia Fund^Ø
As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016
\$ 744	\$ 95	¥ 95,446	¥ 95,881	\$ 17	\$ 9	\$ 3,031	\$ -	\$ 22	\$ -
=				_					
17,285	11,857	_	_	1,197	948	138,872	-	2,486	_
-	-	-	-	-	-	-	-	-	-
_	_	_	_	_	_	_	_	_	_
_	_	_	-	_	-	_	_	-	-
35	64	-	-	-	-	-	-	-	-
-	_	-	_	-	-	-	-	-	-
124	66	_	_	_	_	_	_	_	_
245	-	-	-	-	-	-	-	-	-
-	2	-	-	2	1	-	-	-	-
60	32	_	_	10 6	8 6	311	_	10	_
1	1	_	_	_	-	11	_	_	_
18,494	12,117	95,446	95,881	1,232	972	142,225	_	2,518	_
12,121				-,					
-	-	-	-	-	-	-	-	-	-
387	- 82	-	_	-	-	-	-	_ 5	-
307	02	_	_	_	_	_	_	,	_
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
12	- 16		_	_		_	_		
-	-	_	_	_	_	_	_	_	_
-	-	-	-	-	-	-	-	-	-
_	-	-	-	-	-	1,775	-	15	-
11	13		_	_		108	_	2	
1	1	_	_	_	_	10	_	_	_
. 1	1	-	-	-	-	12	-	-	-
18	-	OF 446	05.001	-	-	-	-	-	-
_	_	95,446	95,881	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_	_
39	24	-	-	28	28	44	-	23	-
469	137	95,446	95,881	28	28	1,949	-	45	_
\$ 18,025	\$ 11,980	¥ -	¥ -	\$ 1,204	\$ 944	\$140,276	\$ -	\$ 2,473	\$ -

	Martin Cur	Mason rie European Ilpha Fund^Ø	Martir	Mason 1 Currie urces Fund^Ø	Martin	Mason Currie ina Fund^Ø	Martin Cu	Mason urrie Japan Ipha Fund^Ø
(in 000's)	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016	As at February 28, 2017	As at February 29, 2016
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	€ 1,068	€ -	\$ 124	\$ -	\$ 152	\$ -	¥ 249,522	¥ -
Cash collateral (Note 8)	3,261	_	-	-	_	_	117,811	_
Amounts due from broker	15	_	-	-	_	_	_	_
Financial assets at fair value through profit or loss (Note 2):								
Investments	229,501	_	17,307	-	12,794	-	3,220,049	_
Pledged investments		_		_	-	_	-	_
Options	-	_	_	_	_	_	6,435	_
Swap contracts	-	_	_	_	_	_		_
Swaptions	-	_	_	_	_	_	_	_
Unrealised appreciation on forward foreign currency contracts	445	_	_	_	_	_	69	_
Unrealised appreciation on futures contracts	_	_	-	-	_	_	_	_
Unrealised appreciation on contracts for difference	3,566	_	_	_	_	_	8,385	_
Receivable for investments sold	1,729	_	84	_	256	_	1,421	_
Receivable for redeemable participating shares sold	298	_	7	_	_	_		_
Interest receivable	-	_	_	_	_	_	_	_
Dividend receivable	260	_	264	_	_	_	2,355	_
Management fees receivable	-	_	_	_	_	_		_
Other assets	20	-	1	-	1	_	95	_
Total Current Assets	240,163	_	17,787	_	13,203	_	3,606,142	_
CURRENT LIABILITIES: Cash overdraft Amounts due to broker	632	Ξ			- - 133			_
Payable for investments purchased Financial liabilities at fair value through profit or loss (Note 2):	2,913	_	-	-	133	-	11,866	-
Options	-	-	-	-	_	-	-	_
Swap contracts	-	-	-	-	_	-	-	_
Swaptions		-	-	-	_	-		_
Unrealised depreciation on forward foreign currency contracts	585	-	1	-	_	-	28,073	_
Unrealised depreciation on futures contracts	4 1 4 7	-	-	-	-	-	701	-
Unrealised depreciation on contracts for difference	4,147	-	-	_	-	-	25,298	_
Distributions payable to holders of redeemable participating shares	- 207	-	66	-	26	_		_
Management fees payable (Note 4) Performance fees payable (Note 4)	287	-	17	-	15	_	2,194	_
	_	-	-	-	_	-	11	_
Administrator and depositary fees payable (Note 4)	17	-	1	-	1	_	116	_
Shareholder service fees payable (Note 4)	40	-	2	-	2	_	327	_
Payable for redeemable participating shares reacquired	1,201	-	50	-	-	-	-	-
Payable to shareholders	174	-	-	-	-	-	202	-
Interest payable	174	-	-	-	-	-	303	-
Dividend payable Accrued expenses and other liabilities	46 72	_	_ 29	_	_ 28		2,092 3.891	-
- <u></u>	/2	_	29		28		3,891	-
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	10,114	-	166	-	205	-	74,872	-
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	€ 230,049	€ -	\$ 17,621	\$ -	\$ 12,998	\$ -	¥ 3,531,270	¥ -

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

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

The Yen figures for the Legg Mason Congruix Japan Equity Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2017 using the USDIJPY rate of 112.3450.

The British Pound figures for Legg Mason Western Asset UK£ Core Plus Bond Fund^, Legg Mason Western Asset UK£ Inflation-Linked Plus Fund^ Infl

The Australian Dollar figures for Legg Mason Martin Currie Australia Equity Income Fund have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2017 using the USD/AUD rate of 1.3043.

- ð Effective April 29, 2016 Legg Mason Western Asset Global Credit Absolute Return Fund^ ceased trading.
- Ø Effective March 11, 2016 Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^, Legg Mason Martin Currie Asia Pacific Fund^, Legg Mason Martin Currie European Absolute Alpha Fund^, Legg Mason Martin Currie Greater China Fund^, Legg Mason Martin Currie Japan Absolute Alpha Fund^ and Legg Mason Martin Currie North American Fund^ commenced trading.
- μ. Effective June 28, 2016 Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ and Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ commenced trading.
- β Effective November 17, 2016 Legg Mason Western Asset UK Investment Grade Credit Fund^ and Legg Mason Western Asset US Corporate Bond Fund^ commenced trading.
- $_{lpha}$  Effective December 9, 2016 Legg Mason RARE Infrastructure Value Fund^ commenced trading.
- \* Includes residual cash amounts of \$20,000 of Legg Mason Western Asset Global Inflation-Linked Fund^ and \$20,000 of Legg Mason Royce Smaller Companies Fund II^, authorisation for which was revoked, at the request of the Company, by the Central Bank on February 1, 2017 and \$35,000 of Legg Mason ClearBridge US Fundamental Value Fund^, authorisation for which was revoked, at the request of the Company, by the Central Bank on February 15, 2017.
- ^ Not authorised for sale to the public in Hong Kong.

On behalf of the Board

Fionnuala Doris Director June 22, 2017 Joseph Keane Director

Nor	Martin	Mason Currie ican Fund	^ø	U	Legg l Martin Global Lo Inconstrai			А	Martii sia Pacific	Mason n Currie Ex Japan ε Fund^μ	Real		RARE Infr	Mason astructur Fund^α	re	Global Fu s at As at						
As a Februa 201	ry 28,	As Februa 20	at ary 29, 16	Febru	s at lary 28, 017	Febru	s at ary 29, 016	Febr	As at ruary 28, 2017	Febru	s at ıary 29, 016	Febr	As at uary 28, 2017	Febru	s at ıary 29, 016	As at February 2 2017	3,	As at February 29, 2016*				
\$	54	\$	_	\$	70	\$	_	\$	59	\$	_	€	10,327	€	_	\$ 396,068		\$ 378,764				
	-		-		-		-		-		-		-		-	284,75	7	469,549 22,891				
	-		-		-		-		-		-		-		-	1,19	1,194					
	5,003		_		11,394		_		2,219		_		204,484		_	21,973,95	7	19,819,499				
	-		_		-		_	2,213					_		_		_	21,973,957 9,882 20,074		6,300		
	_		_		_		_		_		_		_		_	35,985						
	_		_		_		_		_		_		_		_	158,92		7,761				
	_		_		_		_		_		_		_		_			2,330				
	_		_		_		_		_		_		64		_	39 67,987		153,218				
													-			37,23		18,938				
													_			3,85		10,550				
	_		_		_		_		_		_		4,705		_	273,97	-	762,304				
	_		_		_		_		_		_		4,703		_	80,34		48,800				
	_		_		_		_		_		_		401		_	137,79		154,278				
	4		_		6		_		7		_		544		_	10,01	1	4,981				
	4		_		0		- / - 544			10,014		4,961										
	_		_		1				_		_		_		_							
	- 1				'											1,54		2,641				
	5,062		-		11,471		-		2,285		-		220,585		-	23,457,669	)	21,888,273				
													1			24.04	,	60 224				
	-		-		-		_	-			-		1		-	34,94		60,234				
	-		-		-		-		-		-				-	2,36		254				
	101		-		-	-		-		-			_		-		4,972		-	616,66	3	957,546
	_		_		_		_	_		_			_		_		_	18,82	1	24,876		
	_		_		_		_		_		_		_				_	50,370	5	159,001		
	_		_		_		_		_		_		_		_	34		626				
	_		_		1		_		_		_		1,466		_	121,99		265,520				
	_		_		_		_		_		_		-,		_	79,66		96,994				
	_		_		_		_		_		_		_		_	4,619		50,55				
	_		_		_		_		_		_		721		_	3,45		516				
	5		_		3		_		_		_		137		_	12,46		11,633				
	_				_								137			12,40		11,033				
	_		_		1		_		_		_		13		_	1,420	- )	1,313				
	_		_		1		_		_		_		13		_	1,420		1,203				
	21		_		_		_		_		_		_		_	65,33		104,966				
	21		_		-		_		_		_		_		_	874						
	-		-		-		_		_		-		_		_			861				
	-		-		-		-		-		-		-		-	18		5				
	29		_		20		_		- 19		_		_ 25		_	5,25	, 5	5,558				
									12							3,23.	•	3,336				
	156		-		25		-		19		-		7,335		_	1,019,79	3	1,691,106				
	4 006				11 446	\$			2 266			_	242.250	_		£22 427 07		620 407 467				
\$ 4	4,906	\$	-	\$	11,446	>	-	\$	2,266	\$	-	€	213,250	€	-	\$22,437,87	)	\$20,197,167				

		ebruary 28, 2		,	ebruary 29, 2	016	F	ebruary 28, 20	015
	Total NAV (000's)		NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Western Asset US Money Market Fund Class A US\$ Accumulating Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating	\$ 111,852 1,025,424 58 487 475 7,372	1,058 1,025,166 58 5 475 72	105.76 1.00 1.00 102.56 1.00 102.04	\$ 107,318 933,234 137 836 418 214	1,015 932,978 137 8 418 2	105.68 1.00 1.00 102.54 1.00 102.02	\$ 64,973 983,299 61 1,048 33 596	615 983,053 61 10 33 6	105.67 1.00 1.00 102.53 1.00 102.01
Class C US\$ Distributing (D) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Accumulating Class B (G) US\$ Distributing (D)	268 554 869 –	268 5 869 - -	1.00 105.97 1.00 - -	395 564 1,153 –	395 5 1,153 – –	1.00 105.90 1.00 –	335 530 1,182 –	335 5 1,182 - -	1.00 105.89 1.00 105.94 1.00
Class L (G) US\$ Distributing (D)  Legg Mason Western Asset US Core Bond Fund	475	475	1.00	721	720	1.00	721	720	1.00
Class A US\$ Accumulating Class A US\$ Distributing (D) Class B US\$ Distributing (D) Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Stributing (D) Class C US\$ Stributing (D) Class F US\$ Accumulating Class F US\$ Distributing (D) Class X US\$ Distributing (D) Class X US\$ Distributing (D)	\$ 18,630 22,440 254 617 1,884 4,007 5,519 161 28	144 220 2 6 15 39 48 2 - -	129.29 101.81 125.51 101.80 122.90 101.83 114.34 100.04 100.26 99.06	\$ 22,280 12,557 249 674 1,320 4,002 941	176 124 2 7 11 40 8 - -	126.52 101.10 123.12 101.10 120.86 101.13 111.33	\$ 18,364 15,957 12 419 695 2,944 5,073 - -	145 156 - 4 6 29 46 - - -	126.22 102.46 123.13 102.46 121.18 102.49 110.56
Premier Class U\$\$ Accumulating Class GA U\$\$ Accumulating Class GE U\$\$ Accumulating	206 1,818 301	14 2	103.24 125.98 121.15	1,000 1,908 361	16 3	100.28 122.98 118.99	2,349 362	19 3	122.44 119.17
Legg Mason Western Asset US Core Plus Bond Fund Class A US\$ Accumulating Class A US\$ Distributing (D) Class A US\$ Distributing (M) Plus Class A AUD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (D)	\$ 136,145 27,324 2,028 38 368 404	942 245 20 - 3 4	144.54 111.61 101.19 101.44 137.81 111.43	\$ 134,054 23,379 10 10 542 463	960 213 - - 4 4	139.63 109.75 100.50 100.52 133.46 109.57	\$ 48,443 13,893 - - 302 448	342 122 - - 2 4	141.65 113.43 - - 135.72 113.25
Class C US\$ Accumulating Class C US\$ Distributing (D) Class E US\$ Accumulating Class F US\$ Accumulating Class X US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Distributing (M)	11,614 6,511 13,463 82,183 2,109 355,780 1,068	86 58 122 748 20 2,735	134.59 112.39 110.79 109.87 103.05 130.11 105.81	10,007 7,352 9,565 63,734 57 236,041 1,783	77 67 89 605 1 1,897	130.67 110.51 107.67 105.35 98.98 124.44 104.02	9,035 6,051 1,305 43,928 - 195,448 3,111	68 53 12 414 - 1,564 29	133.22 114.22 109.88 106.07 - 124.98 107.48
Premier Class Euro Accumulating (Hedged) LM Class US\$ Accumulating LM Class Euro Accumulating LM Class GBP Accumulating LM Class GBP Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D)	1,347 1,735 2,569 188 1,143 2,722 3 216 2,272	12 17 22 1 8 24 - 2 20	103.16 102.98 110.47 132.93 145.70 112.49 112.48 138.69 112.47	- 83 1,493 2,963 3 459 2,601	- - - 11 27 - 3 24	127.47 140.55 110.61 110.59 134.45 110.60	- - 86 1,753 3,484 3 767 2,953	- - 12 30 - 6 26	127.60 142.36 114.32 114.30 136.86 114.31
Legg Mason Western Asset Euro Core Plus Bond Fund Class A US\$ Distributing (D) Class A Euro Distributing (D) Class C US\$ Distributing (D) Class F Euro Distributing (Q) Class F Euro Distributing (D) Premier Class Euro Accumulating Class GA Euro Accumulating Class GA Euro Accumulating Class GE Euro Accumulating Class GE Euro Accumulating	€ 524 942 373 1 1 108,699 1,422 574 204	5 9 4 - - 811 11 5 2	107.45 105.15 108.87 119.68 99.82 134.02 125.84 115.94	€ 759 2,496 379 1 - 84,310 1,770 604 414	7 24 4 - 639 14 5	111.80 104.45 111.52 118.80 - 131.86 124.49 115.45 120.44	€ 872 2,138 566 1 - 47,923 2,071 712 654	8 20 5 - 361 16 6 5	116.97 106.27 117.18 120.94 - 132.63 125.90 118.05 122.54
Legg Mason Western Asset Short Duration High Income Bond Fund Class A US\$ Accumulating Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A Euro Accumulating (Hedged) Class A Euro Distributing (M) (Hedged) Class A Euro Saccumulating Class A Euro Saccumulating Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (D) Class A (G) US\$ Distributing (D) Class A (G) US\$ Accumulating Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D)	\$ 7,190 5,133 43 122 - 78 168 175 4,801 1,243 6,345 - 4 896 889	52 57 - 1 - 1 2 1 53 9 69 - 7	137.44 90.13 95.25 133.06 	\$ 4,401 6,078 29 125  66 207 1,193 2,771 1,448 6,592  4 773 868	38 77 - 1 1 3 11 35 13 82 - 7	115.40 79.38 83.87 113.63 - 112.31 79.37 110.32 79.36 114.86 80.80 110.55 80.90 109.96 80.83	\$ 2,766 8,322 317 414 94 104 750 269 3,418 1,996 8,175 3 14 879 1,095	21 89 3 3 1 1 8 2 37 15 86 - - 7	130.37 93.43 98.65 129.37 126.54 127.19 93.42 125.25 93.40 129.84 95.10 124.92 95.21 124.92 95.13
Class A US\$ Accumulating Class A US\$ Distributing (D) Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus	\$ 45,953 29,687 8,009	308 252 80	149.28 117.85 99.94 101.88	\$ 30,906 33,939 7,877	239 320 87 -	129.33 106.22 90.07	\$ 41,783 52,567 17,290	296 436 169 -	141.14 120.51 102.18
Class A AUD Distributing (M) (Hedged) Plus Class A Euro Accumulating (Hedged) Class A Euro Distributing (M) (Hedged) Class A Euro Distributing (M) (Hedged) Plus (e) Class A Euro Distributing (M) (Hedged) Plus (e) Class A SGBP Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class E US\$ Accumulating Class E US\$ Distributing (D) Class E US\$ Accumulating Class E US\$ Distributing (M) (Hedged) Class E Euro Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class C US\$ Distributing (D) Class E Euro Accumulating Class US\$ Distributing (D) Class C Euro Accumulating Class US\$ Distributing (D) Class C GBP Distributing (D) Premier Class US\$ Sistributing (D) Premier Class US\$ Distributing (M) Premier Class CHF Accumulating (Hedged)	1 10,516 9,576 1444 13,056 2,165 161 1,707 16,107 35,618 2,514 1,979 1,585 30 3,078 2,808 2,808 2,514 4,53 10,899 182 37,514 80,938 45,438	70 966 2 101 2,813 1 14 116 302 21 20 14 - 23 29 - 1 - 69 2 307 838 421	101.97 142.48 93.98 86.11 104.53 1.08 141.42 117.87 138.44 117.85 122.26 98.16 109.52 95.84 134.19 98.15 - 98.35 160.28 99.11 122.15 99.11	12,013 10,464 363 21,679 1,205 167 2,394 19,627 73,376 3,544 2,564 1,179 28 2,710 1,682 - 115 - 357 134 20,545 63,825 63,825 63,825 63,825 30,061		125.35 86.00 79.91 94.75 0.99 122.82 106.23 120.54 106.23 106.56 88.47 96.92 87.71 115.57 88.46 - 88.63 - 137.69 89.35 110.07 87.45 95.13	30,773 29,889 735 89,884 1,697 420 4,628 23,576 118,750 5,688 4,174 3,141 172 5,180 3,706 2 231 1,787 362 233,781	200 272 7 544 2,063 3 38 178 985 49 42 26 2 41 37 - 12 4 190	137.49 98.10 92.43 107.11 1.12 134.37 120.53 132.21 120.52 116.99 100.37 106.91 100.05 125.36 100.36 105.29 100.55 100.36 101.36 124.87 99.74

# Statement of Financial Position – (continued) February 29, 2016 February 29, 2016

	F	ebruary 28, 2	017	F	ebruary 29, 20	016	F	ebruary 28, 20	015
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Western Asset Global Multi Strategy									
Fund (continued) Premier Class Euro Accumulating (Hedged)	\$ 3,881	27	135.46	\$ 3,268	25	118.17	\$ 60,582	421	128.55
Premier Class Euro Distributing (M) (Hedged)	35	-	90.78	47	1	83.08	522	5	94.79
Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged)	212,202 21,316	1,339 170	127.72 100.79	236,750 25,314	1,541 199	110.41 91.39	267,278 38,443	1,451 240	119.27 103.73
Premier Class GBP Distributing (M) (Hedged) Plus (e) Premier Class GBP Distributing (Q) (Hedged)	81,614 12,685	725 106	90.77 96.89	20,943 12,216	182 100	82.58 87.90	28,860 14,802	199 96	94.06 99.61
Premier Class JPY Accumulating (Hedged)  LM Class AUD Distributing (M) (Hedged)	- 88,094	1,019	112.80	44,176	615	100.63	379 81,912	4 935	10,124.06 112.17
LM Class GBP Accumulating (Hedged)	230,127	1,420	130.57	308,484	1,970	112.48	382,755	2,048	121.06
Premier Class PLN Accumulating (Hedged)  Legg Mason Western Asset US High Yield Fund	3,378	121	113.23	974	40	96.83	_	_	_
Class A US\$ Accumulating	\$ 47,208	299	157.63	\$ 38,449	300	128.08	\$ 95,591	643	148.58
Class A US\$ Distributing (D) Class A US\$ Distributing (M)	67,036 4,383	841 46	79.72 96.19	64,598 1,037	940 13	68.73 82.91	108,468 26,401	1,283 259	84.53 102.04
Class A US\$ Distributing (M) Plus Class A Euro Distributing (M) (Hedged)	5,124 2,606	57 27	89.32 89.98	736 691	9 8	77.87 78.75	1,181 580	12 5	96.65 97.35
Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus	293 361	25 578	92.28 0.88	256 313	25 574	80.61 0.77	1 396	_ 571	99.78 0.94
Class B US\$ Accumulating	435	3	157.92	615	5	128.64	1,093	7	149.60
Class B US\$ Distributing (D) Class C US\$ Accumulating	5,952 6,546	75 42	79.75 154.25	6,388 6,506	93 52	68.75 125.97	9,598 13,621	114 93	84.56 146.86
Class C US\$ Distributing (D) Class E US\$ Accumulating	10,545 6,132	132 42	79.76 146.49	12,722 8,646	185 72	68.76 119.75	21,452 17,115	254 122	84.57 139.75
Class E US\$ Distributing (D)	11,600	116	99.67	13,303	155	85.93	19,238 89	182	105.68
Class E Euro Accumulating (Hedged) Class F US\$ Accumulating	92 2,716	1 19	101.91 140.03	221 1,562	2 14	84.61 113.10	777	1 6	99.25 130.41
Class F US\$ Distributing (D) Class X US\$ Distributing (D)	888 1	9	95.05 107.86	860	10	81.94	759 –	8 –	100.79
Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e)	120,371 15,055	838 166	143.64 90.94	104,568 2,179	904 28	115.73 78.83	65,766 30,103	494 308	133.11 97.61
Premier Class Euro Accumulating	-	-	-	6,637	64	95.42	11,626	97	106.56
LM Class US\$ Accumulating LM Class US\$ Distributing (M)	3,664 60,094	24 683	149.73 87.98	20,353 70,145	169 925	120.10 75.81	49,461 94,920	360 1,017	137.53 93.32
LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating	214 384	1 2	149.71 160.22	93 336	1 3	121.01 129.99	117 647	1 4	138.56 150.57
Class A (G) US\$ Distributing (D)	2,751	35	79.11	2,818	41	68.20	4,712	56	83.88
Class B (G) US\$ Accumulating Class B (G) US\$ Distributing (D)	24 4	_	152.50 79.08	19 4	_	124.35 68.18	22 5	_	144.76 83.86
Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D)	503 2,552	3 32	152.48 79.11	410 2,893	3 42	124.34 68.20	478 4,720	3 56	144.74 83.88
Class GF US\$ Accumulating	1,954	14	141.08	1,601	14	114.24	1,932	15	132.06
Legg Mason Western Asset Emerging Markets Total Return Bond Fund									
Class A US\$ Accumulating	\$ 7,853	49	161.23	\$ 17,748	124	142.63	\$ 24,956	167	149.13
Class A US\$ Distributing (D) Class A US\$ Distributing (M)	5,843 3,627	52 36	112.91 102.14	6,580 3,185	64 34	103.54 93.61	10,482 7,072	94 70	111.94 101.25
Class A US\$ Distributing (M) Plus Class A Euro Accumulating (Hedged)	6,067 136	72 1	84.07 133.30	2,868 737	37 6	78.26 119.99	3,266 997	38 7	86.06 126.19
Class A Euro Distributing (D) (Hedged)	744	8	85.29	709	8	79.43	802	8	86.26
Class A GBP Distributing (D) (Hedged) Class A SGD Distributing (M) (Hedged) Plus	49 312	489	101.52 0.89	58 290	489	93.63 0.83	169 382	1 565	101.07 0.92
Class B US\$ Accumulating Class B US\$ Distributing (D)	114 550	1 5	154.40 112.88	102 754	1 7	136.93 103.51	119 877	1 8	143.53 111.91
Class C US\$ Accumulating Class C US\$ Distributing (D)	509 3,580	3 32	150.12 112.83	412 4,116	3 40	133.47 103.46	443 4,978	3 44	140.25 111.86
Class E US\$ Distributing (D)	1,560	16	96.47	1,587	18	88.46	2,176	23	95.64
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged)	_ 29	_	95.40	62	1	88.81	87 227	1 2	96.81 96.46
Class F US\$ Accumulating Class X US\$ Accumulating	32 1	_	139.09 107.94	28	_	122.18	555	4	126.70
Class X GBP Distributing (D) (Hedged)	199	2	98.79	289	2	91.09	269	2	98.34
Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged)	1,030 1,516	5 12	225.34 123.73	12,452 1,226	63 10	197.48 110.08	22,414 2,119	110 17	204.35 114.46
Premier Class GBP Distributing (D) (Hedged) Class A (G) US\$ Accumulating	203 1,610	2 10	88.52 166.70	415 1,738	4 12	81.67 147.09	11,001 3,053	81 20	88.11 153.27
Class A (G) US\$ Distributing (D) Class B (G) US\$ Accumulating	2,074	20	101.19 158.97	1,946	21	92.79 140.65	2,361 6	24	100.32 147.29
Class B (G) US\$ Distributing (D)	- 4 270	-	-	4	-	92.79	4	_	100.32
Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D)	1,279 2,220	8 22	158.66 101.18	1,186 2,409	8 26	140.69 92.78	1,311 3,333	9 33	147.34 100.32
Legg Mason Western Asset Emerging Markets Corporate									
Bond Fund Class A US\$ Accumulating	\$ 108	1	101.34	\$ 11	_	90.18	\$ 2	_	94.71
Class A US\$ Distributing (M)	1	-	97.04	1	124	88.91	1	216	96.13
Premier Class US\$ Accumulating LM Class US\$ Distributing (M)	32,590	335	97.15	14,570 26,866	134 302	108.65 88.97	35,687 47,257	316 491	112.83 96.19
Legg Mason Western Asset Global High Yield Fund									
Class A US\$ Accumulating Class A US\$ Distributing (D)	\$ 44,435 26,551	288 342	154.52 77.66	\$ 31,310 27,595	248 412	126.17 66.98	\$ 70,522 46,386	487 570	144.83 81.37
Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus	33,129 8,078	385 94	85.96 86.00	34,167 5,216	461 69	74.18 75.30	89,947 12,757	997 138	90.20 92.50
Class A AUD Distributing (M) (Hedged) Plus	28,640	358	104.25	20,018	307	91.47	41,126	469	112.25
Class A Euro Accumulating Class A Euro Distributing (D) (Hedged)	2,230	24	88.53	21 361	4	95.66 77.51	1,316	12	94.54
Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating	5,752 453	9,437 3	0.85 153.64	2,152 350	4,028 3	0.75 125.77	4,375 989	6,513 7	0.92 144.73
Class B US\$ Distributing (D)	812	10 10	77.54 150.91	890 2,069	13 17	66.87 123.84	1,435 3,761	18 26	81.24 142.87
Class C US\$ Accumulating Class C US\$ Distributing (D)	1,532 9,222	119	77.32	11,570	173	66.69	21,669	267	81.01
Class E US\$ Accumulating Class E US\$ Distributing (D)	2,471 531	18 6	139.01 95.20	3,030 1,066	27 13	114.21 82.11	7,573 2,504	57 25	131.89 99.75
Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged)	969	10	87.66	11 548	7	83.53 76.82	87 761	1 7	96.94 93.85
Class F US\$ Accumulating	279	2	134.40	488	4	109.00	1,753	14	124.24
Class F US\$ Distributing (D) Class X US\$ Accumulating	3,602 129	40 1	90.60 110.14	3,447 104	44 1	78.14 89.39	4,696 248	49 2	94.92 101.97
Class X US\$ Distributing (D) Class X GBP Distributing (D) (Hedged)	7 36	_	87.14 87.33	66 35	1 –	75.14 75.86	137 114	2 1	91.28 92.03
Premier Class US\$ Accumulating	2,447	14	175.44	13,884	98	141.94	24,879	154	161.39
Premier Class US\$ Distributing (M) Plus (e) Premier Class Euro Accumulating (Hedged)	22,803 3,679	257 30	88.71 115.49	3,293 3,933	43 38	77.01 94.95	17,373 5,245	184 43	94.19 108.42
Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating	121 50,644	1 488	95.07 103.83	277 31,745	2 380	82.64 83.62	6,445 36,955	42 390	100.22 94.65
Class A (G) US\$ Accumulating	4,646	30	156.44	4,133	32	127.56	5,715	39	146.21

	February 28, 2017			ebruary 29, 2	016	February 28, 2015			
	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 High Yield Fund									
(continued) Class A (G) US\$ Distributing (D)	\$ 4,476	58	77.68	\$ 4,851	72	67.00	\$ 7,167	88	81.38
Class B (G) US\$ Accumulating Class B (G) US\$ Distributing (D)	_	_	77.66	14 2	_	122.02 66.97	33 23	_	140.55 81.37
Class L (G) US\$ Accumulating	687	5 33	148.91	728	6 43	122.03	1,139	8	140.57
Class L (G) US\$ Distributing (D)  Legg Mason Western Asset US Short-Term Government	2,575	33	77.66	2,857	43	66.99	4,292	53	81.37
Fund									
Class A US\$ Accumulating Class A US\$ Distributing (D)	\$ 6,671 743	59 7	112.71 99.23	\$12,752 688	113 7	112.94 99.44	\$16,926 1,730	149 17	113.41 99.85
Class B US\$ Accumulating	39	-	106.88	126	1	107.36	225	2	108.07
Class B US\$ Distributing (D) Class C US\$ Accumulating	23 2,410	23	98.59 104.23	23 577	5	99.04 104.97	198 664	2 6	99.71 105.93
Class C US\$ Distributing (D) Class E US\$ Accumulating	1,125	12	97.59	1,441 62	15 1	98.28 99.97	1,555	16 -	99.18
Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D)	884 4,211	8 42	113.02 99.25	1,360 4,938	12 50	113.26 99.56	1,476 6,050	13 61	113.66 99.94
Class B (G) US\$ Distributing (D)	84	- 1	-	3	- 1	98.39	3 170	- 2	99.28
Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D)	1,372	14	107.56 97.71	86 1,566	16	108.33 98.41	1,624	16	109.25 99.25
Legg Mason Western Asset US Adjustable Rate Fund	4 2 677	27	00.50	4 5 526	5.6	00.54	¢ 4470	42	00.64
Class A US\$ Accumulating Class B US\$ Distributing (D)	\$ 2,677 217	27 2	98.58 90.55	\$ 5,536 218	56 2	98.54 90.73	\$ 4,170 175	42 2	99.61 91.95
Class C US\$ Distributing (D) Class A (G) US\$ Accumulating	421 384	5 4	88.65 97.67	589 536	7 5	89.05 97.96	728 2,336	8 24	90.47 99.19
Class A (G) US\$ Distributing (D) Class L (G) US\$ Accumulating	1,225 301	13 3	91.50 93.00	1,412 305	15 3	91.77 93.74	1,674 318	18 3	92.94 95.40
Class L (G) US\$ Distributing (D)	418	5	88.09	580	7	88.80	757	8	90.37
Legg Mason Western Asset Global Inflation Management									
Fund Class A US\$ Accumulating	\$ 5,729	42	136.61	\$ 3,403	27	126.52	\$ 3.669	29	128.16
Class A US\$ Distributing (A)	6,952	57	121.67 96.69	3,761 39	33	112.69 117.95	3,252 39	28	114.15 119.78
Class B US\$ Accumulating Class B US\$ Distributing (A)	183 11	2	124.75	10	-	115.82	10	=	117.61
Class C US\$ Accumulating Class C US\$ Distributing (A)	836 1,727	8 15	102.32 118.90	189 1,606	2 15	95.25 110.67	188 1,850	2 16	97.05 112.67
Premier Class US\$ Distributing (A) Class A (G) US\$ Accumulating	120 517	1 4	99.74 141.99	- 685	- 5	131.24	- 759	- 6	132.63
Class A (G) US\$ Distributing (A)	97	1 1	118.75	89	1	109.76	153	1	110.92
Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (A)	127 89	1	134.90 109.75	118 320	3	125.32 101.95	120 399	4	127.27 103.54
Legg Mason Western Asset Asian Opportunities Fund	455.500	200	420.20	454 706	207	422.62	405 530	507	4.40.00
Class A US\$ Accumulating Class A US\$ Distributing (D)	\$55,569 12,824	399 119	139.38 107.57	\$51,706 16,586	387 156	133.63 106.29	\$85,530 42,235	607 366	140.88 115.37
Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus	32,295 67,474	326 829	99.10 81.43	12,299 5,310	126 65	97.90 81.74	27,877 3,713	262 41	106.25 90.18
Class A AUD Distributing (M) (Hedged) Plus Class A CHF Accumulating (Hedged)	22,411 3,286	312 35	93.78 94.84	6,702 1,341	99 14	94.48 92.99	4,468 1,274	55 12	104.21 99.46
Class A CNH Distributing (M) (Hedged) Plus	11,730	883	91.06	613	44	90.66	832	53	98.68
Class A Euro Accumulating Class A Euro Accumulating (Hedged)	2,172 8,062	10 75	207.25 101.81	1,887 4,092	9 38	193.54 99.33	5,716 6,473	26 55	198.27 105.38
Class A Euro Distributing (A) Class A GBP Distributing (D) (Hedged)	1,204 329	9 3	122.30 92.29	710 451	6 4	117.66 91.91	1,343 831	10 5	124.52 99.61
Class A GBP Distributing (M) Class A HKD Distributing (M) Plus	639 11,915	4 947	124.94 97.65	856 10	6	110.02 98.41	930	6	107.66
Class A SGD Accumulating (Hedged)	4,739	4,986	1.33	9,990	10,970	1.28	15,304	15,544	1.34
Class A SGD Distributing (M) (Hedged) Plus Class A SGD Distributing (M) Plus	962 889	1,545 1,337	0.87 0.93	1,978 1,202	3,157 1,796	0.88 0.94	6,112 2,009	8,625 2,717	0.97 1.01
Class B US\$ Accumulating Class B US\$ Distributing (D)	688 507	5 5	136.32 107.53	989 694	8 7	131.03 106.24	1,552 1,344	11 12	138.48 115.33
Class C US\$ Accumulating Class C US\$ Distributing (D)	5,139 5,908	39 55	133.06 107.61	7,292 9,426	57 89	128.21 106.33	11,744 13,515	86 117	135.85 115.41
Class E US\$ Accumulating	988	9	115.45	2,037	18	111.36	4,111	35	118.10
Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged)	376	4 -	98.90	668	7	97.72	1,022 88	10 1	106.07 98.63
Class F US\$ Accumulating Class F US\$ Distributing (D)	2,856 51	23	124.71 98.91	4,699 37	39	119.09 97.73	14,532 40	116	125.06 106.08
Class X US\$ Distributing (M) Class X Euro Accumulating (Hedged)	10,475	110	95.26	1,411	15	94.10	1,361	_ 12	104.35
Premier Class US\$ Accumulating	55,558	378	147.13	53,316	380	140.15	78,212	533	146.80
Premier Class US\$ Distributing (M) Premier Class Euro Accumulating	9,058 90,477	107 612	85.05 139.66	9,451 65,086	112 462	84.02 129.56	18,174 89,080	199 603	91.19 131.92
Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (A)	5,337 83,320	46 727	110.06 108.21	979 53,920	8 476	106.60 104.10	1,541 55,320	12 448	112.35 110.25
Premier Class Euro Distributing (M) Premier Class GBP Distributing (M)	10,027	84	113.08	7,807	66	108.73 105.29	8,473	66	114.72
LM Class US\$ Accumulating	113 51,373	335	120.01 153.58	410 60,081	3 413	145.42	159 89,422	591	103.29 151.41
Legg Mason Western Asset Global Blue Chip Bond Fund	¢ 4.545	43	440.00	¢ 4 007	4.6	446.64	4 7 546		445.07
Class A US\$ Accumulating Class A US\$ Distributing (M)	\$ 1,545 845	13 8	119.00 103.90	\$ 1,837 965	16 9	116.61 103.42	\$ 7,516 1,709	64 16	116.97 105.62
Class A Euro Accumulating (Hedged) Class A GBP Accumulating (Hedged)	22 92	- 1	100.18 116.85	34 102	_ 1	99.69 115.16	113 113	1 1	100.72 115.33
Class B US\$ Accumulating Class B US\$ Distributing (M)	512 270	5 3	101.83 103.72	1,151 227	12 2	100.03 103.24	231	_ 2	105.45
Class C US\$ Accumulating	4,187	37	114.53	1,882	17	112.78	1,967	17	113.68
Class C US\$ Distributing (M) Class E US\$ Accumulating	369 5,864	4 54	103.69 108.46	1,136 7,293	11 68	103.22 106.91	1,425 450	14 4	105.42 107.87
Class E US\$ Distributing (D) Class F US\$ Accumulating	1,056 70	11 1	99.85 116.81	4,058 64	41 1	99.40 114.00	460 1	5	101.53 113.88
Class X US\$ Distributing (M)	1	10	98.53	-	10	-	-	-	-
Premier Class US\$ Accumulating Premier Class US\$ Distributing (M)	1,292 4,599	44	125.51 103.92	1,257 4,763	46	122.19 103.44	4,783 6,852	39 65	121.75 105.64
Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged)	699 514	5 5	124.08 101.30	894 550	7 5	122.66 102.39	855 1,037	6 9	122.95 105.28
Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged)	175 6,542	1 50	125.52 104.67	871 9,456	5 65	122.94 104.81	1,623 16,057	9 97	122.39 106.86
Legg Mason Western Asset Brazil Bond Fund^	0,342	טכ	104.07	9,⊶,∪	دن	104.01	10,037	21	100.00
Class A US\$ Distributing (M)	\$ -	-	-	\$ -	-	-	\$ 187	3	61.39
LM Class US\$ Accumulating  Legg Mason Western Asset Global Credit Absolute Return	_	_	_	-	-	_	33,387	326	102.38
Fund^ð									
Class A US\$ Accumulating Class A US\$ Distributing (M)	\$ <u>-</u>	_	-	\$ – 52	- 1	- 85.90	\$ 170 6,280	2 61	106.39 102.62
Class A 059 Distributing (IVI)	_	_	_	52	1	05.50	0,200	01	102.02

# Statement of Financial Position – (continued) February 29, 2016

	F	ebruary 28, 20	017	F	ebruary 29, 20	016	February 28, 2015		
	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	(000 3)	(000 3)	- Interviolate.	(000 3)	(000 3)	MAY/Share.	(000 3)		Text 7 Siluic.
Fund^ð (continued)									
Class A GBP Distributing (M) (Hedged) Class A (PF) US\$ Accumulating	\$ - -	-	-	\$ 117 109	1 1	95.46 95.70	\$ 943 656	6 6	109.16 109.26
Class A (PF) US\$ Distributing (M) Class B US\$ Accumulating	_	_	_	1 -	_	95.51 –	8 1	_	109.03 107.09
Class B US\$ Distributing (M) Class C US\$ Accumulating	_	_	_	_	_	_	1 1	_	104.01 104.94
Class C US\$ Distributing (M) Class F US\$ Accumulating	_	_	-	_	_	-	1	-	103.90 108.99
Class F US\$ Distributing (M)	-	-	-	- 372	- 3	- 82.95	1 2,926	- 19	104.05 98.87
Class X GBP Distributing (M) (Hedged) Premier Class US\$ Distributing (M)	_	-	-	17	-	82.65	15	-	98.62
Premier Class Euro Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged)	_	_	_	82 16,686	1 140	95.62 85.51	7,532 48,819	62 310	109.37 101.92
Premier (PF) Class US\$ Accumulating Premier (PF) Class GBP Accumulating (Hedged)	_	_	-	1,302 1,301	13 9	99.37 100.62	2,949 1,621	26 9	112.71 113.99
Premier (PF) Class GBP Distributing (M) (Hedged)  Legg Mason Western Asset Global Core Plus Bond Fund^	_	_	_	72	1	89.42	20,300	123	106.50
Class A US\$ Distributing (A) Class A US\$ Distributing (D)	\$ 52 2,617	1 23	99.32 115.41	\$ 13 2,725	_ 24	99.08 115.37	\$ – 76	_ 1	- 118.37
Class X US\$ Accumulating	178	2	102.05	203	2	100.15	176	2	101.07
Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged)	166,738 45,622	1,223 404	136.38 106.64	178,688 44,170	1,339 383	133.44 105.97	99,048 16,549	738 138	134.26 107.25
Premier Class JPY Accumulating (Hedged) LM Class AUD Distributing (Q) (Hedged)	16	_	101.27	_	_	_	1,388	15 -	10,812.64
Legg Mason Western Asset Global Credit Fund	\$ 500	4	121 77	\$ 458	4	112.20	\$ 561	5	117.65
Class A US\$ Accumulating Class A US\$ Distributing (D)	612	6	121.77 108.10	2,097	20	113.20 102.63	2,531	23	117.65 109.26
Class A Euro Accumulating (Hedged) Class X US\$ Distributing (D)	678 1	5	118.29 100.76	1,023	8	111.72	1,339	10	116.87
Premier Class US\$ Accumulating LM Class US\$ Accumulating	765 67,101	6 494	122.10 135.92	833 64,646	7 518	112.55 124.85	858 94,818	7 740	115.99 128.21
Legg Mason Western Asset Euro High Yield Fund	€ 228	2	104.38	€ 130	1	96.59	€ 31	_	104.12
Class A Euro Distributing (D) LM Class Euro Accumulating LM Class Euro Distributing (Q)	85,836 10,242	537 97	159.84 105.24	78,314 8,604	557 88	140.72 97.57	78,765 9,780	550 93	143.11 105.26
Legg Mason Western Asset Macro Opportunities Bond	10,242	37	103.24	8,004	00	37.37	3,760	93	103.20
Fund^	¢ 070 242	7 200	110.05	£ 006 000	9 606	104.20	¢ 705 100	6 257	110.02
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e)	\$ 878,342 197,876	7,390 1,989	118.85 99.49	\$ 906,888 122,586	8,696 1,351	104.29 90.71	\$ 705,180 57,627	6,357 570	110.93 101.15
Class A US\$ Distributing (S) Class A AUD Distributing (M) (Hedged) Plus (e)	98,945 8,374	947 108	104.52 101.10	91,231 6,462	968 99	94.29 91.42	119,463	1,158	103.15
Class A CHF Accumulating (Hedged) Class A CNH Accumulating (Hedged)	36,065 3,066	323 179	112.19 117.34	27,447 2,962	272 194	100.59 100.11	23,221 101	204 6	108.28 102.51
Class A CNH Distributing (M) (Hedged) Plus (e) Class A Euro Accumulating (Hedged)	1,122 417,936	72 3,455	107.13 114.20	2,882 300,653	199 2,713	95.05 101.88	98 295,582	6 2,429	101.91 108.75
Class A Euro Distributing (A) Class A Euro Distributing (S) (Hedged)	3,067 800	28 7	105.04 106.29	1,059	11	92.45	_	_	_
Class A GBP Accumulating Class A GBP Accumulating (Hedged)	716 28,135	4 196	137.99 115.76	124 27,148	1 190	107.78 102.48	2 17,874	106	103.44 108.91
Class A GBP Distributing (M) (Hedged) Plus (e) Class A SEK Accumulating (Hedged)	1,461 48,330	12 4,167	98.53 104.69	39,987	3,655	93.68	-	-	-
Class A SGD Accumulating (Hedged)	20,597	24,784	1.16	21,481	29,497	1.02	21,823	27,529	1.08
Class A SGD Distributing (M) (Hedged) Plus (e) Class B US\$ Accumulating	23,333 1,565	32,654 14	1.00 108.45	3,364 1,241	5,170 13	0.91 95.40	101 629	136 6	1.01 101.91
Class C US\$ Accumulating Class C US\$ Distributing (S)	34,903 8,898	319 86	109.53 103.43	29,115 9,717	301 104	96.59 93.31	50,071 6,917	485 68	103.27 102.07
Class E US\$ Accumulating Class E US\$ Distributing (S)	25,162 3,670	232 36	108.59 103.14	24,134 1,769	252 19	95.85 93.06	19,195 300	187 3	102.58 101.78
Class E Euro Accumulating (Hedged) Class F US\$ Accumulating	4,246 79,506	38 717	105.59 110.95	3,790 58,810	37 607	94.80 96.96	2,720 52,018	24 506	101.81 102.73
Class F US\$ Distributing (S) Class X US\$ Accumulating	16,141 180,275	152 1,540	105.90 117.03	4,297 123,425	45 1,208	95.53 102.18	495 87,876	5 813	104.21 108.15
Class X US\$ Distributing (M) Plus (e) Class X US\$ Distributing (S)	5,725 26,775	56 257	102.59 104.19	436 6,638	5 71	93.07 93.99	_ 75	_ 1	101.53
Class X CHF Accumulating (Hedged) Class X Euro Accumulating	32,855 12,073	292 81	112.96 140.29	17,103 17,036	169 131	100.76 119.35	5,173 12,896	46 94	107.95 122.95
Class X Euro Accumulating (Hedged)	142,760	1,161	116.09	82,833	739	102.97	75,529	618	109.27
Class X Euro Distributing (A) (Hedged) Class X Euro Distributing (M) (Hedged)	12,059 838	113 8	100.37 102.87	-	-		-	_	
Class X GBP Accumulating Class X GBP Accumulating (Hedged)	4,892 132,258	28 905	139.75 117.75	4,308 76,723	28 531	108.73 103.78	26 66,834	395	103.71 109.60
Class X GBP Distributing (M) (Hedged) Plus (e) Class X SGD Accumulating (Hedged)	778 626	6 743	102.46 1.18	350 650	3 885	93.78 1.03	1,097	1,378	1.08
Premier Class US\$ Accumulating Premier Class US\$ Distributing (S)	290,004 23,920	2,390 230	121.36 103.96	334,731 26,715	3,164 285	105.80 93.78	227,997 4,986	2,039 49	111.81 101.20
Premier Class AUD Distributing (S) (Hedged) Premier Class CHF Accumulating (Hedged)	33,995 20,841	416 195	106.63 107.18	12,277 10,927	180 114	95.33 95.47	2,339	_ 22	102.09
Premier Class CHF Distributing (S) (Hedged) Premier Class Euro Accumulating	4,999 6,651	48 43	103.90 144.83	2,854 8,756	30 66	95.04 121.90	14,521	104	125.19
Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (A)	756,636 29,370	6,305 278	113.28 99.85	848,798	7,772	100.39	855,659	7,178	106.52
Premier Class Euro Distributing (S) (Hedged)	21,619	195	104.75	8,589	83	95.27	-	-	101.06
Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) Plus (e)	193,786 147,846	1,421 1,197	109.91 99.52	139,028 91,334	1,033 721	96.66 91.00	79,306 44,799	504 288	101.96 100.65
Premier Class JPY Accumulating (Hedged) Premier Class SEK Accumulating (Hedged)	18,692 4,875	200 416	10,499.99 105.74	5,422	494	94.02	-	-	
S Class US\$ Accumulating S Class Euro Accumulating (Hedged)	35,697 254,329	290 1,990	122.93 120.65	37,906 292,604	355 2,526	106.75 106.50	100,081 328,451	891 2,610	112.36 112.43
LM Class US\$ Accumulating LM Class AUD Distributing (S) (Hedged)	377 17	3	110.04 101.93	_		_	_		_
LM Class Euro Accumulating Premier Class BRL Accumulating (Hedged)	1,970 81,131	16 2,052	118.01 123.01	_ 17,521	- 718	97.99	_	_	_
Legg Mason Western Asset EM Local Currency Debt Fund^									
Class A US\$ Distributing (D) Premier Class US\$ Accumulating	\$ 1 141,609	1,229	107.41 115.20	\$ 1 77,523	763	100.74 101.60	\$ - -	_	-
Legg Mason Western Asset Multi-Asset Credit Fund^ Class A US\$ Accumulating	\$ 23	_	102.19	\$ -	_	_	\$ -	_	_
Class A US\$ Distributing (M) Plus (e) Class A Euro Accumulating (Hedged)	56 33	1 –	103.43 101.26	10	_	98.24	_	_	_
Class C US\$ Accumulating Class E US\$ Accumulating	1	_	102.22 102.22	_	_	_	_	_	_
Class F US\$ Accumulating Class X US\$ Distributing (M) Plus (e)	1 695	- 7	102.68 103.33	_	_	_	-	_	_
	0,55	,	.03.33						

# Statement of Financial Position – (continued) February 29, 2016 February 29, 2016

	F	ebruary 28, 2	017	F	ebruary 29, 20	016	February 28, 2015			
	Total NAV	No. Shares		Total NAV	No. Shares	NAV/Ch	Total NAV	No. Shares	NAV/Ch	
	(000's)	(000's)	NAV/Share:	(000's)	(000's)	NAV/Share:	(000's)	(000's)	NAV/Share:	
Legg Mason Western Asset Multi-Asset Credit Fund^ (continued)										
Class X CHF Distributing (M) (Hedged)	\$ 3,492	35	100.44	\$ -	-	-	\$ -	-	-	
Class X Euro Distributing (M) (Hedged) Plus (e) LM Class GBP Accumulating (Hedged)	2,171 166,214	20 1,206	100.45 111.07	166,545	1,206	99.21	_	_	_	
Legg Mason Western Asset Global Total Return Investment										
Grade Bond Fund^ Class A US\$ Distributing (M) Plus (e)	\$ 1,001	10	97.36	\$ 986	10	98.38	\$ -		_	
Class A Euro Accumulating (Hedged)	960	9	98.43	986	9	98.56		_	_	
Class A Euro Distributing (A) (Hedged) Class X Euro Distributing (A) (Hedged)	960 11	9	98.26 98.94	987 -	9 –	98.56 -	_	_	_	
Class X GBP Distributing (M) (Hedged) Plus (e) Premier Class US\$ Accumulating	92 1,009	1 10	97.82 100.94	988	10	98.76	_	_	_	
Premier Class Euro Accumulating (Hedged) Premier Class JPY Accumulating (Hedged)	968 5,315	9 60	99.29 9.952.79	988	9	98.67	_	_	_	
Premier Class JPY Distributing (S) (Hedged) S Class US\$ Distributing (M) Plus (e)	43,988 626	495 6	9,979.83 99.80	-	_	-	-	_	-	
S Class GBP Distributing (M) (Hedged) Plus (e)	5,370	43	99.73	_	_	_	_	_	_	
LM Class US\$ Accumulating  Legg Mason Western Asset Structured Opportunities	30,080	298	101.11	_	_	_	_	_	_	
Fund^										
Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged)	\$ 37,553 1,547	346 14	108.41 107.08	\$ - -	_	_	\$ - -	_	_	
LM Class US\$ Accumulating	365,465	3,337	109.52	325,952	3,337	97.68	-	-	-	
Legg Mason Western Asset US Mortgage-Backed Securities Fund^										
Class A US\$ Distributing (M) Plus (e)	\$ 10		96.58	\$ 10		100.56	\$ -	-	-	
LM Class US\$ Accumulating  Legg Mason Western Asset UK Investment Grade Credit	785,566	7,788	100.87	786,181	7,788	100.95	_	-	-	
Fund^B										
Class A GBP Accumulating LM Class GBP Accumulating	£ 1 65,959	- 640	102.94 103.06	£ –	_	_	f -	_	_	
Legg Mason Western Asset US Corporate Bond Fund^β	05,555	040	105.00							
Class A US\$ Accumulating LM Class GBP Accumulating (Hedged)	\$ 1 121,701	960	102.26 102.16	\$ _	-	-	\$ -	_	-	
Legg Mason Brandywine Global Fixed Income Fund	121,701	500	102.10							
Class A US\$ Accumulating Class A US\$ Distributing (M)	\$ 53,718 3,600	379 36	141.70 98.86	\$195,851 2,758	1,430 28	136.93 97.63	\$272,217 4,308	1,832 40	148.57 108.12	
Class A US\$ Distributing (S)	87,603	720	121.63	87,464	728	120.18	138,335	1,041	132.89	
Class A AUD Distributing (M) (Hedged) Plus Class A Euro Accumulating (Hedged)	642 82,594	10 848	85.19 91.91	507 8,837	8 90	85.35 90.45	8,347	75	95.94 99.05	
Class A Euro Accumulating (Hedged) (AH) Class A Euro Distributing (A) (Hedged)	84,638 518	514 6	155.32 88.43	109,948 833	676 9	149.52 88.87	159,381 5,494	883 49	161.21 99.64	
Class A Euro Distributing (S) Class A Euro Distributing (S) (Hedged) (AH)	85 25,579	1 209	102.03 115.62	29,618	239	113.81	- 33,464	239	125.13	
Class A GBP Accumulating Class A GBP Distributing (M) (Hedged)	372	- 3	- 89.86	1	_	104.08 89.62	2	_	101.76 99.49	
Class A GBP Distributing (S) (Hedged) (AH)	10,313 1,157	68 1,579	121.76 1.03	15,403 985	93 1,386	119.29 1.00	26,723	133	130.52	
Class A SGD Accumulating Class B US\$ Accumulating	429	3	130.31	446	4	126.24	819	6	137.31	
Class B US\$ Distributing (S) Class C US\$ Accumulating	1,348 2,643	11 21	121.62 127.43	2,064 3,814	17 31	120.16 123.75	2,108 6,810	16 50	132.85 134.94	
Class C US\$ Distributing (S) Class E US\$ Accumulating	8,980 8,352	74 85	121.06 97.78	13,264 9,113	111 96	119.62 95.05	24,078 14,693	182 142	132.23 103.75	
Class E Euro Accumulating (Hedged) (AH) Class F US\$ Accumulating	6,394 1,210	53 12	113.96 98.66	11,057 755	92 8	110.35 94.96	34,183 1,579	255 15	119.72 102.62	
Class F US\$ Distributing (S) Class R US\$ Distributing (S)	200 127	2	89.75 89.66	597 744	7 8	88.67 88.58	1,303 1,206	13 12	98.07 97.97	
Class R GBP Distributing (S) (Hedged) (AH)	8,760	70	100.38	2,005	15	98.49	5,728	34	107.63	
Class X US\$ Accumulating Class X US\$ Distributing (S)	3,173 10,680	32 118	98.44 90.20	2,310 11,633	24 131	94.64 89.11	1,135 17,119	11 174	102.18 98.56	
Class X Euro Accumulating (Hedged) Class X Euro Accumulating (Hedged) (AH)	46,473 11	450 -	97.57 103.00	60,812 12	585 -	95.56 98.60	64,510 –	553 -	104.20	
Class X Euro Distributing (S) (Hedged) (AH) Class X GBP Accumulating	- 15,278	101	121.76	1 176	- 1	97.43 104.52	_ 2	_	101.85	
Class X GBP Accumulating (Hedged) Class X GBP Accumulating (Hedged) (AH)	5,306 810	45 6	94.69 103.62	587 47	5	92.08 98.81	78	1 _	99.59	
Class X GBP Distributing (S) (Hedged)	2,766	25 90	88.69 102.73	773 5,898	6 42	88.74	2,478	16	98.44	
Class X GBP Distributing (S) (Hedged) (AH) Premier Class US\$ Accumulating	11,417 126,600	1,116	113.49	127,483	1,170	100.74 108.96	2,220 211,402	13 1,800	110.32 117.46	
Premier Class US\$ Distributing (S) Premier Class CHF Accumulating (Hedged) (AH)	37,148 -	399 -	93.06	48,048 -	523 -	91.93 -	156,746 3,270	1,541 27	101.70 115.72	
Premier Class Euro Accumulating Premier Class Euro Accumulating (Hedged)	103,940 82,743	666 830	147.26 94.15	119,373 92,775	796 926	137.78 92.06	184,506 7,926	1,140 71	144.57 100.33	
Premier Class Euro Accumulating (Hedged) (AH) Premier Class Euro Distributing (S)	50,202 1,694	370 15	128.04 105.33	59,641 1,758	448 16	122.43 101.00	78,321	534	131.13	
Premier Class GBP Distributing (M) (Hedged) Premier Class GBP Distributing (S) (Hedged) (AH)	7,446 18,566	67 135	89.20 110.81	8,374 20,555	68 136	88.99 108.63	15,914 18,325	104 100	98.86 118.87	
Premier Class JPY Accumulating (Hedged) (AH)	-	-	-	-	-	-	1,354	14	11,214.97	
LM Class US\$ Accumulating LM Class US\$ Accumulating (Hedged) (AH)	205 92,682	2 873	120.52 106.17	195 86,763	2 873	115.02 99.38	209	2	123.25	
Legg Mason Brandywine Global Fixed Income Absolute										
Return Fund^ Class A US\$ Accumulating	\$ 36,675	326	112.50	\$ 56,469	528	106.93	\$ 89,346	772	115.81	
Class A US\$ Distributing (A) Class A Euro Accumulating (Hedged)	12,102 3,259	121 30	100.10 101.79	12,292 3,099	127 29	96.51 98.31	12,685 5,204	119 43	106.44 106.92	
Class A SEK Accumulating (Hedged)	2,011 107	188	96.64 99.86	1,766	161	93.63 96.57	405	- 4	-	
Class B US\$ Distributing (D) Class C US\$ Accumulating	912	9	100.46	182 1,741	2 18	95.96	3,238	31	106.02 104.45	
Class E US\$ Accumulating Class E US\$ Distributing (A)	450 1,384	4 14	100.14 101.35	849 1,666	9 17	95.75 97.69	2,104 2,134	20 20	104.33 107.75	
Class F US\$ Accumulating Class F US\$ Distributing (A)	12,581 –	124	101.58	20,802	216	96.17 –	34,674 102	334 1	103.74 102.13	
Class X GBP Accumulating (Hedged) Class X GBP Distributing (M) (Hedged)	2,682 1,595	21 13	101.92 98.27	2,934 216	22 2	97.30 95.80	3,494 484	22 3	104.82 105.09	
Premier Class US\$ Accumulating Premier Class US\$ Distributing (A)	168,793 5,010	1,617 51	104.39 98.94	175,323 4,733	1,778 50	98.62 95.39	172,305 11,724	1,623 112	106.17 104.75	
Premier Class CHF Accumulating (Hedged)	-	-	-	786	9	92.38	-	-	-	
Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (A) (Hedged)	91,400 64,563	770 658	112.09 92.59	85,623 52,731	731 535	107.61 90.69	101,243 62,328	778 552	116.30 100.98	
Premier Class GBP Distributing (M) (Hedged) Premier Class SEK Accumulating (Hedged)	35,079 439	296 41	95.36 96.86	96,792 743	748 68	93.00 93.24	109,856	698	102.02	
Premier Class SGD Accumulating (Hedged)	225,000	292,489	1.08	224,124	308,996	1.02	247,734	309,571	1.09	

	February 28, 2017			•	ebruary 29, 20	016	February 28, 2015			
	Total NAV	No. Shares		Total NAV	No. Shares		Total NAV	No. Shares		
	(000's)	(000's)	NAV/Share:	(000's)	(000's)	NAV/Share:	(000's)	(000's)	NAV/Share:	
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ (continued)										
LM Class US\$ Accumulating LM Class AUD Accumulating (Hedged)	\$ 356,407 91,027	3,392 889	105.07 133.58	\$ 268,948 139,098	2,734 1,574	98.39 123.84	\$ 123,817 131,666	1,180 1,298	104.97 129.86	
LM Class Euro Accumulating (Hedged)	15,062	126	112.63	219,637	1,871	107.93	11,073	86	115.61	
LM Class GBP Accumulating (Hedged)  Legg Mason Brandywine Global High Yield Fund^	48,554	371	105.59	22,217	160	99.76	_	_	_	
Class A US\$ Accumulating	\$ 4,769	46	103.94	\$ -	-	-	\$ 438	4	107.50	
Class A US\$ Distributing (D) Class F US\$ Distributing (D)	18,114	176	102.92 102.90	-		-		_	-	
Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) (AH)	8,081 547	65 4	123.47 125.91	8,743 4,378	83 37	105.15 107.99	10,050 4,509	88 35	113.87 116.46	
Premier Class GBP Accumulating (Hedged) (AH) LM Class US\$ Accumulating	19 75,320	- 720	128.15 104.61	4,285 -	28	109.62	5,098	28	117.56	
S Class CAD Accumulating (Hedged) (AH)	8,072	90	119.13	6,711	90	100.88	-	-	-	
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^										
Class A US\$ Accumulating Class A US\$ Distributing (M)	\$ 28,920 14,662	260 135	111.44 108.61	\$ 27,773 16,095	262 153	105.95 105.54	\$ 46,844 16,049	404 136	115.87 117.83	
Class A Euro Accumulating (Hedged)	-	- 7	-	203	2	94.02	137	1	103.83	
Class C US\$ Accumulating Class E US\$ Accumulating	684 1,333	13	104.63 102.99	783 412	8	99.97 98.50	1,160 1,248	11 12	109.87 108.37	
Class F US\$ Accumulating Class F US\$ Distributing (M)	1,322 351	14 4	95.27 93.10	685 260	8 3	90.22 90.47	2,552 581	26 6	98.27 101.01	
Class X US\$ Accumulating Class X Euro Accumulating (Hedged)	1 565	- 5	98.98 98.63	601	- 6	95.00	1,046	9	104.40	
Class X GBP Distributing (M) (Hedged) (AH) Class X GBP Dsitributing (M) (Hedged)	_ 2	_	90.46	1 1	_	96.39 88.78	_ 2	_	99.35	
Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (AH)	149,502 9,878	1,315 94	113.72 105.36	122,248 1,956	1,138 20	107.41 97.74	38,096	326	116.71	
Premier Class US\$ Distributing (M) Premier Class Euro Accumulating (Hedged) (AH)	32 5,450	47	94.68 110.53	7,305 5,508	79 49	92.01 103.98	15,127 6,502	147 52	102.71 112.24	
Premier Class GBP Accumulating (Hedged)	-	10	102.52	5,500 - 77	-	-	6,633	43	100.03	
Premier Class GBP Distributing (M) (Hedged) (AH) Premier Class NZD Accumulating (Hedged) (AH)	1,296 23,284	228	141.62	12,421	145	111.32 129.63	15,512 12,194	82 119	123.02 135.91	
LM Class US\$ Accumulating LM Class Euro Accumulating	108,327 7,137	1,066 62	101.60 108.33	226,227	2,373	95.35 -	_	_	_	
LM Class NZD Accumulating (Hedged) (AH)	152,753	1,321	160.55	126,515	1,315	146.03	141,680	1,232	152.08	
Legg Mason Brandywine Global Sovereign Credit Fund^ Class A US\$ Accumulating	\$ 1	<del>_</del>	95.40	\$	<del>_</del>	<del></del>	\$	<del></del>	=	
BW LM Class GBP Accumulating (Hedged) (AH)# BW LM Class GBP Distributing (S) (Hedged) (AH)#	1,163,164 609,772	7,062 4,280	132.75 114.82	1,129,415 597,464	7,062 4,148	114.91 103.50	1,271,197 110,092	6,864 629	119.95 113.37	
BW Premier Class Euro Accumulating (Hedged) (AH)# BW Premier Class GBP Accumulating (Hedged) (AH)#	27,051 358,425	253 2,048	101.13 141.02	297,410	- 1,744	122.49	394,694	1,993	128.31	
BW Premier Class GBP Distributing (S) (Hedged) (AH)# BW Premier Class US\$ Accumulating#	397,223	2,781	115.11 111.53	289,514 1	2,004	103.80 104.69	252,794 1	1,441	113.67 117.16	
Class X US\$ Accumulating Premier Class US\$ Accumulating	1	_	97.43 95.82		-	_	-	-	_	
Legg Mason Brandywine Global Income Optimiser Fund^			33.02							
Class A US\$ Accumulating Class A US\$ Distributing (D)	\$ 723 _	6	117.67	\$ 5 -	-	104.92	\$ 28 1	-	109.46 101.18	
Class A US\$ Distributing (M) Plus (e) Class A Euro Accumulating (Hedged)	4,990 175	51 2	97.76 100.74	1,175	13	91.46	1,413	14	99.45	
Class A Euro Distributing (A) (Hedged)	8,457	77	103.34	1	-	95.86		60	-	
Class A Euro Distributing (M) (Hedged) Plus (e) Class A GBP Distributing (M) (Hedged) Plus (e)	13,608 848	134 7	95.64 97.34	9,870 694	100 5	90.91 91.65	6,626 2,764	18	99.30 99.50	
Class A SGD Distributing (M) (Hedged) Plus Class C US\$ Accumulating	1,711 -	2,272	1.06	35 24	49 -	0.99 95.07	260	3	99.68	
Class C US\$ Distributing (D) Class X US\$ Distributing (D)	31 -	_	102.81	28	_	94.67	30 1,223	12	101.43 102.71	
Class X US\$ Distributing (M) Plus (e) Class X Euro Distributing (M) (Hedged) Plus (e)	1,720 1,299	17 13	99.02 97.31	2,604 2,011	28 20	92.08 91.97	2,650 1,853	27 17	99.52 99.88	
Class X GBP Distributing (M) (Hedged) Plus (e) Premier Class US\$ Distributing (M) Plus (e)	8,415 467	68 5	99.31 100.44	12,620 177	98 2	92.95 93.26	12,775 365	82 4	100.31 100.67	
Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Plus (e)	1,207 5,157	11 50	107.90 98.04	476 2,194	5 22	97.02 92.49	459 1,237	4 11	100.93 100.27	
Premier Class GBP Distributing (M) (Hedged) Plus (e) Premier Class SEK Accumulating (Hedged)	3	3,166	99.18 107.93	45	580	92.67 97.22	49 5,172	425	99.86 101.36	
LM Class US\$ Accumulating (neuged)	37,859 -	5,100	-	6,587 -	-	-	40,564	369	110.04	
Legg Mason Brandywine Global Credit Opportunities										
Fund^ Class A US\$ Accumulating	\$ 8,819	86	102.21	\$ 13,031	141	92.53	\$ 15,640	152	102.58	
Class A Euro Accumulating (Hedged) Class X GBP Distributing (M) (Hedged) Plus (e)	5 -	_	100.25	310	3 -	95.72 -	- 1,741	11	98.73	
Premier Class US\$ Accumulating Premier Class US\$ Distributing (A)	34,525 156	332 2	103.99 102.39	39,119 8,911	418 96	93.55 93.17	5,202	50 -	103.03	
Premier Class Euro Accumulating (Hedged) Premier Class GBP Accumulating (Hedged)	- 373	- 3	101.34	2,107 379	21 3	90.35 91.65	3,913 464	35 3	100.19 100.90	
Premier Class GBP Distributing (M) (Hedged)  S Class US\$ Accumulating	-	-	-	6,879	54	91.93	9,159	- 89	103.30	
LM Class US\$ Accumulating	16,338	153	106.99	14,529	153	95.14	17,890	173	103.59	
Legg Mason Brandywine Global Dynamic US Equity Fund^ Class A US\$ Accumulating	\$ 56	1	111.87	\$ 47	1	93.88	\$ -	_	_	
Premier Class US\$ Accumulating S Class Euro Accumulating (Hedged)	566 1,582	5 13	113.11 111.93	470 1,367	5 13	94.02 94.14	-	-	-	
Legg Mason Western Asset Brazil Equity Fund^	1,362	15	111.55	1,307	13	34.14	_	_	_	
Class A US\$ Distributing (A) LM Class US\$ Accumulating	\$ -	_	-	\$ -	_	_	\$ 44 2,683	1 50	48.60 53.67	
Legg Mason ClearBridge Value Fund	_	_	_	_	_	_	2,003	50	33.07	
Class A US\$ Accumulating Class A US\$ Distributing (A)	\$ 26,357 36,836	255 188	103.37 196.41	\$ 45,008 45,037	560 295	80.33 152.64	\$ 94,762 70,211	1,000 390	94.73 179.98	
Class A Euro Accumulating	3,825	29	123.72	2,942	29	93.62	4,877	41	107.33	
Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A)	41 28		109.86 149.77	33 21	7.003	86.70 103.77	23 59		102.39 110.10	
Class A SGD Accumulating Class A SGD Accumulating (Hedged)	3,279 439	5,108 358	0.90 1.72	3,495 839	7,002 881	0.70 1.34	5,839 4,189	9,919 3,630	0.80 1.57	
Class B US\$ Accumulating Class B US\$ Distributing (A)	116 59	1 -	110.64 184.12	145 61	2	86.42 143.80	10 346	_	102.41 170.39	
Class C US\$ Accumulating Class C US\$ Distributing (A)	1,682 3,650	16 20	107.31 182.66	938 3,607	11 25	83.81 142.66	1,205 5,109	12 30	99.32 169.06	
Class E US\$ Accumulating Class F US\$ Accumulating	274 115	2	111.37 198.91	- 2		153.42	2	-	179.54	
Class F US\$ Distributing (A)	24	<u> </u>	110.98	35	-	162.04	2	-	189.84	

Statement of Financial I	February 28, 2017				February 29, 2	016	F	015	
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason ClearBridge Value Fund (continued) Class X US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class Euro Accumulating Galleon Class	\$ 2,112 242,065 74 1,277 26	15 1,374 1 8	138.77 176.15 124.08 153.59 132.37	\$ 1,634 168,066 285 1,087 20	15 1,240 3 9	107.20 135.50 95.87 115.07 102.27	\$ 1,974 176,762 449 1,162 24	16 1,118 4 8	125.56 158.15 112.18 130.56 119.66
Legg Mason ClearBridge Growth Fund Class A US\$ Accumulating Class A US\$ Distributing (A) Class A Euro Accumulating Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A)	\$ 1,013 2,119 99 - 42 62 1,793	9 16 1 - 1 1	108.51 133.13 151.43 - 124.65 91.02 123.65	\$ 1,228 2,602 135 - 112 81 2,049	13 23 1 - 1 1 20	91.08 112.30 123.74 - 105.67 76.79 104.82	\$ 1,823 3,852 167 8 216 93 1,781	17 30 1 - 2 1 15	104.24 128.97 137.63 98.82 121.97 88.32 120.99
Legg Mason ClearBridge Global Equity Fund^ Class A US\$ Accumulating Class A US\$ Distributing (A) Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Premier Class US\$ Accumulating LM Class US\$ Accumulating	\$ 1,435 1,871 - 109 288 14,524	14 17 - 1 3 137	101.77 113.16 - 100.50 110.67 106.36 107.82	\$ 1,817 2,007 - 340 505 - -	22 21 - 4 6 -	83.81 93.79 - 83.17 91.69 -	\$ 1,878 2,243 26 648 198 -	18 19 - 6 2 -	103.20 116.24 101.62 102.93 113.53
Legg Mason ClearBridge Global Equity Income Fund^ Class A US\$ Accumulating Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) Plus (e) Class A US\$ Distributing (Q) Class A US\$ Distributing (Q) Class A Gub Plus Class A UD Distributing (M) (Hedged) Plus Class A Carb Distributing (M) (Hedged) Plus Class A Euro Accumulating (Hedged) Class A Euro Distributing (M) (Hedged) Plus (e) Premier Class US\$ Distributing (M) Plus (e) Premier Class Euro Distributing (M) Plus (e) Premier Class Euro Distributing (M) Plus (e) LM Class US\$ Saccumulating (M) (Hedged) Plus (e) LM Class US\$ Accumulating	\$ 604 27 494 493 - 415 401 504 402 402 873	6 - 5 5 - - 4 4 5 4 4 9	98.75 98.94 91.42 95.40 - - 96.21 88.99 93.36 98.25 90.87 100.42	\$ 508 24 416 416  348 354 421 353 352 732	6 - 5 5 - - 4 4 5 4 4 9	83.18 85.87 79.86 81.89 - 82.76 79.42 80.86 83.81 80.42 84.19	\$ 571 10 489 489 10 105 483 423 491 424 424 853	6 - 5 5 - 6 4 4 5 4 9	97.74 103.97 96.97 97.67 104.17 104.50 97.69 96.90 97.36 98.09 97.30 98.15
Legg Mason ClearBridge US Appreciation Fund Class A US\$ Accumulating Class A US\$ Distributing (A) Class A Euro Accumulating Class B US\$ Accumulating Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Accumulating Class F US\$ Distributing (A) Class X Euro Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating LM Class Euro Accumulating LM Class Euro Accumulating Class B (G) US\$ Accumulating Class G (G) US\$ Accumulating Class G US\$ Accumulating Class C (B) US\$ Accumulating	\$ 54,337 32,519 23,250 2,151 1,358 19,613 34,900 17,110 1,716 7,490 2,726 16,452 596 10,242 3,242 3,242 24,070 1,082 3,691 5,279 13 3,918 3,342 447 594 40 6	311 186 91 13 8 121 210 89 9 47 13 119 3 48 13 90 10 29 29 29 23 18 2	174.82 174.68 241.75 162.45 166.39 161.33 191.43 158.64 213.40 137.97 178.57 213.86 257.86 257.86 171.32 182.31 247.46 246.63 174.66 236.84 197.77	\$ 61,936 64,781 20,287 2,270 1,508 20,504 34,326 19,271 2,272 3,707 2,359 9,574 5,77 8,867 3,060 20,143 	419 439 94 16 11 149 243 118 14 28 13 82 4 50 14 90 - - 40 - - 36 20 2 2 2	147.72 147.60 198.93 137.95 141.30 138.01 141.30 162.88 162.98 133.25 179.81 116.25 145.99 178.97 217.27 206.27 - - 151.53 144.94 144.99 153.77 203.21 202.59 148.43 196.01 164.43	\$ 76,627 71,560 42,677 1,981 24,854 36,891 28,761 2,946 2,568 8,772 1,080 20,403 3,369 12,368 - 7,601 36 6,127 4,831 499 684 505 97 6	487 455 185 21 13 168 244 164 17 18 9 71 6 108 15 52 - 47 - 40 30 2 3 3 3 3	157.48 157.36 206.20 147.81 151.39 147.86 151.39 174.96 175.06 141.20 191.04 123.51 150.33 188.94 230.80 211.57 — 160.98 154.77 154.80 163.64 172.53
Legg Mason ClearBridge US Large Cap Growth Fund Class A US\$ Accumulating Class A US\$ Distributing (A) Class A Euro Accumulating (Hedged) Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class B US\$ Distributing (A) Class B US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class S Euro Accumulating Class X Euro Accumulating Class X Euro Accumulating Class X Euro Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating IM Class S Accumulating IM Class S Accumulating Class A (G) US\$ Accumulating Class B (G) US\$ Accumulating Class G (G) US\$ Accumulating	\$148,752 47,788 40,567 6,736 3 655 221 12,637 29,379 12,943 4,765 37,869 12,555 14,647 359 5,410 4,848 179 17,78 143 1,973 245 8,652 7 8,652 1,835 194 43 9	702 226 119 52 - 3 1 64 146 108 41 339 113 117 3 48 40 1 558 1 - 12 2 2 7 40 - 40 7	211.78 211.85 321.42 122.47 113.81 198.61 201.65 198.68 201.69 119.41 115.81 111.73 111.49 124.91 113.91 107.21 114.40 135.43 129.30 115.26 116.82 135.01 115.86 217.48 207.01 207.02 259.95 313.01 247.60 299.86	\$ 80,220 33,838 3,788 6 910 171 17,643 33,899 3,791 4,265 - 715 4,351 - - - 1 60,089 - 250 - - 250 - - 8,789 6 8,836 2,564 161 - - 36 22	456 192 13 69 5 1 106 201 38 44 - 8 42 - - - 565 - 2 - 2 - 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1	175.87 175.92 259.87 103.61 119.49 165.75 168.29 165.81 168.32 99.90 96.89 92.03 103.08 - - 99.66 106.33 - 98.92 - 172.18 172.17 215.48 252.67 206.78 242.50	\$ 41,737 18,953 3,947 - 976 9,850 32,577 - - - - - 13,247 - - - - 10,382 49 9,534 2,820 166 10 37 46	230 105 14 - - 6 6 57 187 - - - - 122 - - - 56 56 - - - - - - - - - - - - - -	181.16 181.22 260.65 - 119.29 171.62 174.23 171.67 174.26
Legg Mason ClearBridge US Aggressive Growth Fund Class A US\$ Accumulating Class A US\$ Distributing (A) Class A AUD Accumulating (Hedged) Class A CHF Accumulating (Hedged) Class A CHF Accumulating (Hedged) Class A Euro Accumulating Class A Euro Accumulating Class A Euro Accumulating Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating	\$472,346 131,315 17,487 117 39 57,034 5,093 459 2,313	2,568 714 153 1 2 192 33 4 13	183.93 183.97 149.07 108.35 116.84 280.65 144.11 104.52 140.17	\$749,904 176,626 24,720 173 32 86,115 9,219 131 801	5,109 1,203 293 2 2 363 72 1 6	146.79 146.82 118.35 88.31 90.68 218.14 116.90 84.71 99.63	\$1,248,459 296,488 43,026 392 10 115,515 18,693 22 20	6,967 1,654 384 3 1 398 117 -	179.19 179.23 143.55 108.97 106.44 259.28 143.13 103.50 109.76

	February 28, 2017			,	ebruary 29, 20	016	February 28, 2015			
	Total NAV	No. Shares		Total NAV	No. Shares		Total NAV	No. Shares		
	(000's)	(000's)	NAV/Share:	(000's)	(000's)	NAV/Share:	(000's)	(000's)	NAV/Share:	
Legg Mason ClearBridge US Aggressive Growth Fund										
(continued) Class A HKD Accumulating	\$ 219	15	110.38	\$ 1	_	88.81	\$ -	_	_	
Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged)	209 4,590	12 4,092	153.96 1.57	31 6,138	2 6,856	125.49 1.26	77 17,860	4 15,908	154.42 1.53	
Class B US\$ Accumulating	5,186	28	182.66	5,939	41	146.51	9,882	55	179.74	
Class B US\$ Distributing (A) Class C US\$ Accumulating	3,701 24,219	21 133	175.13 182.71	3,249 31,789	23 217	140.47 146.54	6,947 39,563	40 220	172.33 179.79	
Class C US\$ Distributing (A)	49,413	282	175.14	59,950	427	140.47	74,359	431	172.34	
Class E US\$ Accumulating Class E US\$ Distributing (A)	39,660 4,708	216 26	183.59 183.62	60,826 6,091	412 41	147.62 147.64	85,030 4,861	468 27	181.56 181.59	
Class E Euro Accumulating (Hedged) Class F US\$ Accumulating	1,090 50,788	8 254	126.46 199.69	648 110,796	6 699	103.22 158.42	2,913 193,820	20 1,008	127.11 192.23	
Class F US\$ Distributing (A)	3,590	18	199.83	8,445	53	158.53	9,039	47	192.36	
Class X US\$ Accumulating Class X US\$ Distributing (A)	61,072 47,059	427 296	142.93 158.86	67,149 41,767	593 332	113.33 125.96	166,635 37,652	1,212 246	137.45 152.77	
Class X Euro Accumulating Class X Euro Accumulating (Hedged)	9,021 54	55	154.79 116.62	31,840 856	245 8	119.45 94.03	49,750 3,246	316 25	140.83 114.23	
Class X GBP Accumulating	128,468	561	184.43	96,069	529	130.41	80,840	367	142.70	
Premier Class US\$ Accumulating Premier Class CHF Accumulating (Hedged)	832,505	3,560	233.86	978,128 2,168	5,293 26	184.79 81.77	1,494,283	6,691	223.33	
Premier Class Euro Accumulating Premier Class Euro Accumulating (Hedged)	17,450 20,507	64 162	258.67 119.65	34,571 28,721	159 275	199.34 96.13	68,278 83,920	260 645	234.22 116.32	
Premier Class Euro Distributing (A)	1,955	8	245.90	4,981	24	189.57	3,248	13	223.24	
Premier Class GBP Accumulating Premier Class GBP Accumulating (Hedged)	428 38,985	3 267	99.70 117.61	3,148	24	94.30	1,586	9	114.13	
Premier Class GBP Distributing (A) LM Class US\$ Accumulating	378,506 330	1,344 3	226.98 121.52	367,034	1,648	160.00	329,104	1,223	174.35	
LM Class Euro Accumulating	1,108	8	130.50	<del>-</del>		<u> </u>	<del>_</del>	<del>.</del>	-	
Class A (G) US\$ Accumulating Class B (G) US\$ Accumulating	29,432 31	155	189.77 180.60	32,191 27	213	150.92 144.35	57,684 466	314 3	183.59 176.48	
Class L (G) US\$ Accumulating	13,355	74	180.64	13,308	92	144.38	19,727	112	176.52	
Class GA Euro Accumulating Class GA Euro Distributing (A)	1,350 65	4 -	291.99 290.73	1,097 86	4 -	226.42 225.72	1,717 117	6 –	268.14 267.26	
Class GE US\$ Accumulating Class GE Euro Accumulating	55 48	_	231.09 279.06	44 42	_	185.39 218.04	54 81	_	227.49 260.19	
Premier Class PLN Accumulating (Hedged)	675	24	113.45	177	8	89.69	-	-	_	
Legg Mason ClearBridge Tactical Dividend Income Fund Class A US\$ Accumulating	¢ 17.251	160	109.30	¢ 16 E02	104	80.03	\$ 3.951	26	111 20	
Class A US\$ Distributing (A)	\$ 17,351 3,383	35	108.20 95.54	\$ 16,583 1,815	184 22	89.92 81.62	_	36 -	111.20	
Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) Plus (e)	8,340 29	100	83.37 94.11	7,127 26	99	72.33 81.72	18,693 334	201 3	93.08 105.61	
Class A US\$ Distributing (Q)	337	4	93.26	240	3	79.63	-	-	-	
Class A AUD Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus	368 689	6 55	82.50 85.68	672 2,258	13 201	71.97 73.56	621 5,447	9 367	93.17 93.41	
Class A Euro Accumulating Class A Euro Accumulating (Hedged)	169 10	2	100.95 93.69	189 9	2	81.73 79.18	- 1	_	98.25	
Class A Euro Distributing (A) (Hedged)	1	-	91.71	1	-	79.66	1	-	100.80	
Class A Euro Distributing (M) (Hedged) Plus (e) Class A HKD Distributing (M) Plus	479 2,273	5 211	85.63 83.62	308 743	4 79	75.63 72.78	347 507	3 42	98.09 93.44	
Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating	193 159	323 2	0.84 97.27	54 157	103 2	0.73 81.25	172	251	0.93	
Class B US\$ Distributing (A)	154	2	95.12	212	3	81.25	-	_		
Class B US\$ Distributing (Q) Class C US\$ Accumulating	- 1,821	- 17	105.66	11 1,727	20	78.79 88.25	183 797	2 7	99.96 109.68	
Class C US\$ Distributing (A) Class C US\$ Distributing (Q)	985 523	10 6	95.12 86.57	1,343 785	17 11	81.25 73.94	1,083	_ 12	93.80	
Class F US\$ Accumulating	30,176	304	99.35	31,531	384	82.07	- 1,005	-	-	
Class F Euro Accumulating Class F Euro Distributing (A)	47 70	_ 1	102.32 98.81	74 60	1	82.23 82.23	_	_	_	
Class X US\$ Distributing (M) Plus (e) Premier Class US\$ Distributing (M) Plus (e)	31 22	_	95.91 97.55	27 18	_	82.77 83.89	- 288	- 3	107.35	
Premier Class Euro Accumulating (Hedged)	-	-	-	-	-	-	3,390	30	100.97	
LM Class US\$ Accumulating	38	-	115.23	31	-	94.32	2,299	20	114.95	
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^										
Class A US\$ Distributing (A)	\$ 122	1	118.53	\$ 96	1	96.54	\$ -	-	-	
Class A Euro Accumulating (Hedged) Class X US\$ Distributing (A)	111 120	1 1	116.62 119.54	94 97	1	96.52 96.78	_	_	_	
Class X Euro Accumulating (Hedged) Class X GBP Accumulating	111	1	117.62 137.71	94 1	1	96.76 99.39	-	-	_	
Premier Class US\$ Distributing (A)	1,637	14	119.94	194	2	96.92	_	_	_	
Premier Class Euro Accumulating (Hedged) Premier Class GBP Accumulating	224 240	2 1	118.20 146.46	189 194	2 1	96.90 105.34	_	_	_	
Legg Mason Opportunity Fund	= :=	•	=	.= .						
Class A US\$ Accumulating	\$ 29,619 5,616	157 16	188.48 360.00	\$ 51,520 7,432	342 26	150.46 287.37	\$ 88,041 15,467	451 41	195.24 372.90	
Class A US\$ Distributing (A) Class A Euro Accumulating (Hedged)	162	1	107.30	275	3	87.05	75	1	112.73	
Class A GBP Accumulating Class A SEK Accumulating (Hedged)	- 116	- 8	136.37	24 32	2	101.06 111.35	2 43	_ 2	118.19 145.23	
Class X US\$ Accumulating	9,945	38	209.49	298 10,345	4 50	80.02 148.18	12,141	- 46	- 172.17	
Class X GBP Accumulating Premier Class US\$ Accumulating	247,110	1,281	192.92	266,154	1,746	152.43	130,585	667	195.78	
Premier Class US\$ Distributing (A) Premier Class GBP Distributing (A)	17,006	- 47	294.35	3,274 39,876	40 138	81.85 207.39	80,066	216	239.92	
Premier Class PLN Accumulating (Hedged)	99	4	103.51	10	1	81.80	-	-	_	
Legg Mason Royce US Small Cap Opportunity Fund	\$252.224	1 542	164.22	¢160.756	1.460	114.01	¢ 20E 106	2 720	144.26	
Class A US\$ Accumulating Class A US\$ Distributing (A)	\$253,234 130,437	1,542 262	164.23 498.78	\$168,756 81,050	1,469 232	114.91 348.99	\$ 395,196 143,457	2,739 327	144.26 438.12	
Class A AUD Accumulating (Hedged) Class A CNH Accumulating (Hedged)	7,629 1	71	139.80 105.60	6,273 65	90 5	97.48 86.14	15,642 10	165 1	121.18 104.44	
Class A Euro Accumulating	25,973	121	203.13	6,645	44	138.42	19,507	103	168.99	
Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) (Hedged)	27,338 1,422	184 13	140.22 107.20	7,353 -	68	99.56 -	4,006 -	29	125.29	
Class A GBP Accumulating (Hedged) Class A GBP Distributing (A)	1,241 2,246	9	112.74 208.94	335 1,257	3 7	80.18 130.20	567 2,719	4 12	100.66 147.41	
Class A SEK Accumulating (Hedged)	587	37	143.00	35	3	102.18	31	2	129.42	
Class A SGD Accumulating Class A SGD Accumulating (Hedged)	11,238 5,597	9,332 4,768	1.69 1.64	4,564 6,048	5,418 7,365	1.18 1.15	12,095 13,300	11,430 12,570	1.44 1.44	
Class B US\$ Accumulating Class B US\$ Distributing (A)	714 248	4	174.79 467.86	702 315	6	122.91 328.99	2,036 567	13	155.08 415.10	
Class C US\$ Accumulating	6,813	39	175.09	5,223	42	123.12	7,147	46	155.34	
Class C US\$ Distributing (A) Class E US\$ Accumulating	8,734 5,461	19 34	464.42 158.80	9,065 6,749	28 60	326.57 111.94	18,130 11,321	44 80	412.04 141.59	
Class E US\$ Distributing (Ā) Class E Euro Accumulating	1,059 1,089	7 5	158.77 215.29	918 407	8	111.93 147.72	1,177 1,248	8 6	141.57 181.72	
	.,003	2			_		.,5	Ü		

		ebruary 28, 2		,	ebruary 29, 2	016	February 28, 2015			
	Total NAV	No. Shares		Total NAV	No. Shares		Total NAV	No. Shares		
	(000's)	(000's)	NAV/Share:	(000's)	(000's)	NAV/Share:	(000's)	(000's)	NAV/Share:	
Legg Mason Royce US Small Cap Opportunity Fund										
(continued)										
Class E Euro Accumulating (Hedged) Class F US\$ Accumulating	\$ 1,301 4,904	10 28	117.08 172.29	\$ 6 2,728	23	83.80 119.83	\$ 46 16,960	113	106.32 149.53	
Class F US\$ Distributing (A)	406	2	172.47	1,296	11	119.95	1,776	12	149.69	
Class R US\$ Accumulating Class R Euro Accumulating	409 212	4 1	102.86 154.09	- 137	1	104.45	165	1	126.83	
Class X US\$ Accumulating	111,623	737	151.41	10,913	104	105.15	22,869	175	131.01	
Class X US\$ Distributing (A) Class X Euro Accumulating (Hedged)	29,703 13,194	283 104	104.97 119.34	10,489	115	84.19	158	_ 1	105.15	
Class X GBP Accumulating	75,992	309	198.39	60,105	351	122.86	87,357	410	138.00	
Class X GBP Distributing (A) Premier Class US\$ Accumulating	412 224,410	2 1,148	181.53 195.54	575 119,680	4 884	112.72 135.33	669 261,813	3 1,558	126.60 168.03	
Premier Class CHF Accumulating (Hedged)	-	-	-	-	-	-	193	2	102.06	
Premier Class Euro Accumulating Premier Class Euro Accumulating (Hedged)	3,333 253	12 2	267.39 126.33	7,921 154	40 2	180.43 88.77	2,547 1,935	10 17	217.80 103.67	
Premier Class GBP Accumulating	80,725	352	185.03	20,149	127	114.11	25,609	130	127.77	
Legg Mason Royce US Smaller Companies Fund										
Class A US\$ Accumulating Class A US\$ Distributing (A)	\$ 102,394 48,687	666 187	153.72 260.53	\$ 60,023 28,606	502 141	119.68 202.86	\$ 108,591 46,110	770 193	141.10 239.16	
Class A Euro Accumulating	6,714	25	254.17	3,542	17	192.74	22,810	92	221.05	
Class A Euro Accumulating (Hedged) Class A Euro Distributing (A)	507 19	4	122.71 180.25	125 7	1	97.18 137.18	666 17	5 -	114.76 155.25	
Class A Euro Distributing (A) (Hedged)	49	_	107.22	-	-	-	-	-	-	
Class A GBP Distributing (A) Class A SEK Accumulating (Hedged)	85 76	- 5	248.35 127.57	85 4	_	172.33 101.43	109 4	_	183.17 120.50	
Class B US\$ Accumulating (rieuged)	451	3	153.74	468	4	120.29	679	5	142.53	
Class B US\$ Distributing (A)	182	1	244.27	347	2	191.18	626	3	226.53	
Class C US\$ Accumulating Class C US\$ Distributing (A)	5,043 6,758	33 28	153.71 243.10	5,161 7,808	43 41	120.27 190.23	7,678 14,472	54 64	142.50 225.40	
Class E US\$ Accumulating	2,645	16	167.29	1,518	12	131.23	2,458	16	155.88	
Class E US\$ Distributing (A) Class E Euro Accumulating	424 1,127	3 6	167.26 169.76	715 7	5	131.21 129.76	869 23	6	155.86 150.26	
Class F US\$ Accumulating	1,155	6	184.02	888	6	142.43	1,280	8	166.91	
Class F US\$ Distributing (A) Class R US\$ Accumulating	184 1,214	1 11	197.41 108.59	138 1,007	1 12	152.80 84.13	446 1,196	2 12	179.06 98.69	
Class X US\$ Accumulating	10,935	83	132.01	6,851	67	102.03	11,056	93	119.38	
Class X US\$ Distributing (Ā)	7,524	62	120.97	842	9	93.60	679	6	109.53	
Premier Class US\$ Accumulating Premier Class US\$ Distributing (A)	3,642 17,366	19 124	196.06 140.27	3,195 18,065	21 166	150.99 108.55	17,499 42,224	99 333	176.06 126.70	
Premier Class GBP Distributing (A)	7,797	35	181.40	11,981	69	125.20	50,482	248	131.81	
LM Class US\$ Accumulating LM Class Euro Accumulating	358 1,145	3 8	124.54 133.78	_	_	_	3,498	- 15	202.82	
Class A (G) US\$ Accumulating	1,424	9	166.54	1,733	13	128.90	2,343	16	151.05	
Class L (G) US\$ Accumulating Premier Class PLN Accumulating (Hedged)	1,971 170	12 6	158.44 120.75	1,817 31	15 1	123.24 93.00	2,352	16	145.16	
Legg Mason QS MV European Equity Growth and Income	170	Ü	120.75	31		33.00				
Fund										
Class A US\$ Accumulating	€ 5,352	68	82.82	€ 6,119	84	79.17	€ 7,241	91	88.96	
Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (A)	8,827 1,897	81 12	115.31 170.41	28,603 1,797	294 12	105.68 166.61	23,218 2,544	224 15	116.04 189.84	
Class A US\$ Distributing (M) (Hedged) Plus	15,621	159	103.89	48,937	533	99.82	27,511	269	114.50	
Class A US\$ Distributing (Q) (Hedged) Class A AUD Distributing (M) (Hedged) Plus	1 10,022	135	97.78 102.56	1 16,028	246	91.50 99.32	3,672	- 46	114.46	
Class A CNH Distributing (M) (Hedged) Plus	377	25	109.64	1,172	80	104.52	10	1	118.84	
Class A Euro Accumulating	8,207	48	170.45	11,445	72 1	158.68	23,297	134	173.32	
Class A Euro Distributing (A) Class A Euro Distributing (M) Plus	2,982 1,029	18 10	163.57 103.66	151 1,855	18	155.84 100.56	332 1,166	2 10	172.73 114.72	
Class A SGD Distributing (M) (Hedged) Plus	290	450	0.96	51	84	0.92	-	-	-	
Class B US\$ Accumulating Class B US\$ Distributing (A)	883 156	12 1	78.48 167.40	905 278	13 2	75.33 164.26	1,581 212	21 1	85.02 188.24	
Class C US\$ Accumulating	1,650	22	80.13	2,014	28	77.00	2,216	29	86.90	
Class C US\$ Distributing (A) Class C US\$ Distributing (Q) (Hedged)	1,707 19	11	167.39 97.50	2,143 1	14	163.83 91.41	3,174	19	187.11	
Class E US\$ Accumulating	12	-	91.33	43	1	86.78	1,249	14	101.24	
Class E US\$ Accumulating (Hedged) Class E US\$ Distributing (Q) (Hedged)	394	4	96.33 97.49	1,489	18	89.02 91.32	_	_	_	
Class F US\$ Accumulating	982	10	99.36	-	_	-	_	_	_	
Class F US\$ Distributing (Q) (Hedged)	1	_	97.77	1 –	-	91.61	-	_	-	
Class X Euro Accumulating Premier Class Euro Accumulating	1 72	1	106.43 119.51	35	_	110.13	907	8	119.05	
LM Class US\$ Accumulating	378	4	102.31	-	-	-	-	-	-	
LM Class Euro Accumulating Class A (G) US\$ Accumulating	3,149 1,567	29 20	109.95 84.56	2,093	28	80.64	2,708	34	90.31	
Class B (G) US\$ Accumulating	1	-	79.97	1	-	76.48	42	1	86.71	
Class L (G) US\$ Accumulating Class GA US\$ Accumulating	305 1,146	4 8	80.66 145.25	481 1,093	7 9	77.42 138.47	526 1,750	7 13	87.12 154.29	
Class GA Euro Accumulating	21,085	121	173.58	23,035	143	161.14	32,129	183	175.52	
Class GA Euro Distributing (A) Class GE US\$ Accumulating	119 68	1	155.89 137.85	113 90	1	148.55 132.40	126 122	1	164.56 149.39	
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth	55	•	233	30	•			•		
and Income Fund										
Class A US\$ Accumulating	\$ 8,287	66 27	125.49 231.30	\$ 6,427 12,875	62	103.75 195.58	\$ 7,692	63 87	122.05	
Class A US\$ Distributing (A) Class A US\$ Distributing (M) Plus	6,199 443	5	96.78	12,875	66	83.55	20,165 10	87	232.77 102.69	
Class A AUD Distributing (M) (Hedged) Plus	196	3	101.77	84	1	83.24	10	-	103.06	
Class A Euro Accumulating Class A HKD Distributing (M) Plus	239 11	2 1	120.15 96.73	351 9	3 1	96.72 83.66	595 11	5 1	110.66 102.52	
Class A SGD Distributing (M) (Hedged) Plus	35	45	1.08	_	-	-	-	-	-	
Class B US\$ Accumulating Class B US\$ Distributing (A)	67 84	1	88.60 225.18	93 401	1 2	73.61 190.49	153 602	2 3	87.03 225.39	
Class C US\$ Accumulating (A)	213	2	88.57	181	2	73.60	190	2	225.39 87.01	
Class C US\$ Distributing (A)	3,937	18	224.01	4,781	25	189.48	7,803	35	224.17	
Class E US\$ Accumulating Class E US\$ Distributing (A)	31 1	_	123.05 122.48	25 1	_	102.62 103.76	30 1	_	121.71 122.78	
Class F US\$ Accumulating	582	5	108.99	1	-	89.76	1	-	105.00	
Class F US\$ Distributing (A) Class X US\$ Accumulating	1 1,658	- 14	101.04 121.61	1 263	- 3	85.57 99.83	1 -	_	101.82	
Class X US\$ Distributing (A)	1	-	112.92	203	-	99.65	_	_	_	
Premier Class US\$ Accumulating	9,802	93	105.67	0.036	- 07	104.20	12 145	-	122.40	
Class GA US\$ Accumulating Class GA Euro Accumulating	9,193 288	73 2	126.19 151.49	9,026 255	87 2	104.29 121.93	12,145 395	99 3	122.49 139.22	
Class GA Euro Distributing (A)	28	-	144.54	24	-	119.19	39	-	137.67	
Class GE US\$ Accumulating Class GE Euro Accumulating	477 13	4	120.18 144.67	397 11	4 -	100.07 117.32	502 608	4	118.42 134.52	
Premier Class PLN Accumulating (Hedged)	1,575	55	115.71	94	4	94.95	_	-	_	

# Statement of Financial Position – (continued) February 29, 2017 February 29, 2016

		Fe	bruary 28, 20	)17	F	ebruary 29, 20	016	February 28, 2015			
		al NAV 00's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	
Legg Mason QS Emerging Markets Equity Fund Class A US\$ Accumulating Class A US\$ Distributing (A)	\$	547 222	8 3	67.31 73.03	\$ 3,592 288	63	57.23 62.46	\$ 4,685 430	65	72.41 79.30	
Class A Euro Accumulating Class A GBP Distributing (A)		1 34	-	106.55 101.85	31 29	-	91.86 77.66	40 37	-	112.99 88.90	
Class B US\$ Accumulating		62	1	71.59	54 37	1	61.29	73	1	78.07	
Class B US\$ Distributing (A) Class C US\$ Accumulating		27 85	1	71.31 71.60	600	10	61.05 61.31	70 1,229	16	77.77 78.10	
Class C US\$ Distributing (A) Class E US\$ Accumulating		100 159	1 2	71.28 81.60	145 136	2	61.03 70.03	267 399	3 4	77.74 89.44	
Class F US\$ Accumulating Class F US\$ Distributing (A)		_	_	_	_ 1	_	77.33	39 1	_	95.91 98.15	
Class X GBP Distributing (A) Premier Class US\$ Accumulating Premier Class Euro Accumulating		1 1 11,315	- - 89	124.17 93.22 120.48	- 1 9,491	- - 88	78.36 98.72	- 1 11,842	- - 88	98.09 120.16	
Legg Mason QS MV Global Equity Growth and Income Fund Class A US\$ Accumulating		2,342	16	150.25	\$ 3,166	23	134.82	\$ 3,377	23	144.91	
Class A US\$ Distributing (A) Class A US\$ Distributing (M) Plus	•	3,580	36	99.38	- 529	6	93.17	2	_	143.35	
Class A AUD Distributing (M) (Hedged) Plus Class A HKD Distributing (M) Plus		1,951 350	26 27	98.64 99.41	9 22	- 2	93.11 93.47	-	-	-	
Class A SGD Distributing (M) (Hedged) Plus		2	3	1.04	-	-	-	-	-	-	
Class X US\$ Accumulating Class GA US\$ Accumulating		1,311 3,833	13 25	104.81 153.50	3,759	27	137.37	4,288	29	147.17	
Class GA Euro Accumulating Class GA Euro Distributing (A)		3,800 449	17 2	207.69 200.74	3,607 413	18 2	181.02 178.61	4,354 483	21 2	188.52 187.22	
Class GE US\$ Accumulating Class GE Euro Accumulating		52 355	2	147.07 198.79	71 404	1 2	132.61 174.54	286 674	2 3	143.14 183.24	
Legg Mason Martin Currie Australia Equity Income Fund Class A AUD Distributing (M) Plus	\$	85	1	100.92	\$ 5	-	90.23	\$ -	-	_	
Class A HKD Distributing (M) (Hedged) Plus LM Class AUD Accumulating		1 1,118	10	101.04 112.34	939	10	94.40	_	_	-	
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^Ø											
Class A US\$ Accumulating Class M Euro Distributing (A)	\$	1 39,247	_ 2,517	111.04 14.71	\$ -	_	_	\$ -	_	-	
Class M GBP Distributing (A) Class M US\$ Distributing (A)		63,343 37,683	3,263 3,112	15.60 12.11	-	-	_	_	_	-	
Class E US\$ Accumulating		1	5,112	110.15	_	_	_	_	_	_	
Class F US\$ Accumulating  Legg Mason Martin Currie Asia Pacific Fund^Ø		1	-	111.43	_	-	_	-	-	-	
Class A US\$ Distributing (A) Class A Euro Distributing (A) Class X US\$ Distributing (A)	\$	2,357 115 1	195 8 –	12.08 13.95 117.32	\$ - - -	-	-	\$ - - -	-		
Legg Mason Martin Currie European Absolute Alpha		·									
Fund^Ø Class A (PF) Euro Accumulating	€	632	6	99.19	€ -			€ -			
Class A (PF) Euro Distributing (A)	C	18,955 982	1,494 65	12.69 12.93	-	-	-	-	-	-	
Class A (PF) GBP Distributing (A) (Hedged) Class A (PF) NOK Distributing (A) (Hedged)		88	8	94.17	_	-	-	-	-	=	
Class A (PF) SGD Accumulating (Hedged) Class A (PF) US\$ Accumulating		1	2	1.01 93.56	_	_	_	_	_	_	
Class A (PF) US\$ Accumulating (Hedged) Class A (PF) US\$ Distributing (A) (Hedged)		1 14,818	1,170	99.86 13.43	_	_	_	_	_	_	
Class E (PF) US\$ Accumulating Class E (PF) US\$ Accumulating (Hedged)		1 1	_	92.82 99.06	_	_	_	_	_	_	
Class M (PF) Euro Accumulating Class M (PF) Euro Distributing (A)		31,308	315 8,336	99.28 13.03	_	_	_	_	_	_	
Class M (PF) GBP Distributing (A) (Hedged) Class M (PF) NOK Distributing (A) (Hedged)		16,557 46	1,067 4	13.23 95.64	_	_	_	_	-	_	
Class M (PF) SEK Distributing (A) (Hedged) Class M (PF) US\$ Distributing (A) (Hedged)		23,446 14,597	2,310 1,161	97.07	-	-	-	-	-	-	
Class F (PF) US\$ Accumulating		1	-	13.33 93.93	_	_	-	_	-	=	
Class F (PF) US\$ Accumulating (Hedged)  Legg Mason Martin Currie Global Resources Fund^Ø		1	_	100.21	_	-	_	-	-	-	
Class A US\$ Distributing (A) Class A Euro Distributing (A)	\$	9,105 140	467 17	19.50 7.77	\$ -	-	-	\$ -	_	-	
Class A GBP Distributing (A)		2,459	127	15.56	_	_	-	_	-	-	
Class X GBP Distributing (A) Premier Class PLN Accumulating (Hedged)		5,740 177	398 7	11.60 108.35	_	_	-	_	_	-	
Legg Mason Martin Currie Greater China Fund^Ø Class A US\$ Distributing (A)	\$	12,993	529	24.54	\$ -	_		\$ -	_		
Class A Euro Distributing (A)	J	4	1	7.79	<b>J</b> –	_	_	-	_	_	
Class X US\$ Distributing (A)  Legg Mason Martin Currie Japan Absolute Alpha Fund^Ø		1	_	123.73	_	_	_	_	_	_	
Class A (PF) Euro Accumulating (Hedged) Class A (PF) Euro Distributing (A) (Hedged)	¥	124 358,231	- 266	104.44 11.33	¥ -	-	_	¥ –	-	-	
Class A (PF) GBP Distributing (A) (Hedged)		11,681	7 2	11.60 1.06	_	_	_	=	_	_	
Class A (PF) SGD Accumulating (Hedged) Class A (PF) US\$ Accumulating		127 117	-	104.43	-	_	_	_	=	-	
Class A (PF) US\$ Accumulating (Hedged) Class E (PF) US\$ Accumulating		118 117	_	104.83 103.87	_	_	_	_	_	_	
Class E (PF) US\$ Accumulating (Hedged) Class M (PF) Euro Distributing (A) (Hedged)	3,0	117 36,489	2,217	104.23 11.51	_	_	_	_	_	_	
Class M (PF) GBP Distributing (A) (Hedged) Class M (PF) US\$ Distributing (A) (Hedged)		00,171 23,742	60 18	11.92 11.84	_	_	_	_	_	-	
Class F (PF) US\$ Accumulating Class F (PF) US\$ Accumulating (Hedged)		118 118	-	104.90 105.31	_	_	_	_	_	_	
Legg Mason Martin Currie North American Fund^Ø		110	_	.05.51	_		_	_		-	
Class A US\$ Distributing (A) Class A Euro Distributing (A)	\$	2,726 509	207 38	13.19 12.67	\$ -	_	_	\$ -	_	_	
Class A GBP Distributing (A) Class X GBP Distributing (A)		1,669	127	10.60 131.76	=	=	=	=	=	-	
Legg Mason Martin Currie Global Long-Term Unconstrained		2	-	131.70	_	-	-	_	_	-	
Fund^μ		407		100.43	¢			¢			
Class A US\$ Accumulating Class A Euro Accumulating	\$	137 137	1	109.42 114.00	\$ - -	_	_	\$ - -	_	_	
Class X Euro Accumulating Class X GBP Accumulating		165 389	1	114.58 117.19	_	_	_	_	_	_	
Class X GBP Accumulating (Hedged) Premier Class US\$ Accumulating		148 165	1 2	109.22 110.23	_	_	_	_	_	_	
S Class GBP Accumulating		10,305	70	118.24	-	-	-	-	-	-	

	February 28, 2017			017	F	ebruary 29, 2	016	February 28, 2015			
	Total N (000		No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income											
Fund^μ											
Class A US\$ Distributing (M) Plus (e)	\$	385	4	98.40	\$ -	_	-	\$ -	_	-	
Class A AUD Distributing (M) Plus		383	5	94.24	-	-	-	_	-	-	
Class A Euro Distributing (M) Plus (e)		384	4	102.60	-	-	-	-	-	-	
Class X US\$ Accumulating		362	4	101.69	-	-	-	-	-	-	
S Class GBP Accumulating		376	3	109.69	-	-	-	-	-	-	
S Class GBP Distributing (M) Plus (e)		376	3	106.63	-	-	-	-	-	-	
Legg Mason RARE Infrastructure Value Fund^α											
Class A US\$ Distributing (Q)	€	1	_	10.52	€-	_	_	€-	_	_	
Class A Euro Accumulating		113	11	10.55	_	-	-	_	_	_	
Class E US\$ Accumulating		1	-	10.50	-	-	-	-	-	-	
Premier Class US\$ Accumulating		233	22	11.02	-	-	-	-	-	-	
Premier Class Euro Accumulating	54,0	030	3,314	16.31	-	-	-	-	-	-	
Premier Class GBP Accumulating		800	61	11.20	-	-	-	-	-	-	
Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	158.0	072	7.839	17.22	_	_	_	_	_	_	

Amounts designated as "-" are either 0/01/01 or less than 1,000/01,000/11,000/11,000.

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

- ð Effective April 29, 2016 Legg Mason Western Asset Global Credit Absolute Return Fund^ ceased trading.
- Ø Effective March 11, 2016 Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^, Legg Mason Martin Currie Asia Pacific Fund^, Legg Mason Martin Currie European Absolute Alpha Fund^, Legg Mason Martin Currie Greater China Fund^, Legg Mason Martin Currie Japan Absolute Alpha Fund^ and Legg Mason Martin Currie North American Fund^ commenced trading.
- μ. Effective June 28, 2016 Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ and Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ commenced trading.
- β Effective November 17, 2016 Legg Mason Western Asset UK Investment Grade Credit Fund^ and Legg Mason Western Asset US Corporate Bond Fund^ commenced trading.
- $\alpha$  Effective December 9, 2016 Legg Mason RARE Infrastructure Value Fund^ commenced trading.
- # Effective August 25, 2016, the following Share Classes of Legg Mason Brandywine Global Sovereign Credit Fund^ have changed their names from LM Class and Premier Class to BW LM Class and BW Premier Class respectively.
- ^ Not authorised for sale to the public in Hong Kong.

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#### Statement of Comprehensive Income

		Western Asset Market Fund		Western Asset Bond Fund		Western Asset s Bond Fund	Legg Mason Euro Core Pl		
(in 000's)	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016	
INVESTMENT INCOME:									
Gross dividend income and bond interest (Note 2)	\$ 7,533	\$ 3,030	\$ 1,485	\$ 1,238	\$ 21,304	\$ 12,702	€ 1,373	€ 1,089	
Interest (Note 2)	-	-	-	-	-	-	-	-	
Equalisation (Note 2)  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	154	11	(667)	199	(112)	2,404	2,195	2,652	
Net unrealised gain/(loss) on financial instruments held for	134	" "	(007)	155	(112)	2,404	2,133	2,032	
trading	_	_	822	(824)	4,827	(14,458)	(1,645)	(3,112)	
Total Investment Income/(Loss)	7,687	3,041	1,640	613	26,019	648	1,923	629	
EXPENSES:									
Management fees (Note 4)	6.732	6.249	512	423	4.501	2.610	331	245	
Performance fees (Note 4)			-	-	,501		_		
Administrator and depositary fees (Note 4)	858	784	41	33	506	292	74	51	
Shareholder service fees (Note 4)	_	_	70	57	373	204	5	5	
Legal fees	-	11	1	1	5	4	-	1	
Audit fees	15	34	19	26	39	37	25	22	
Printing fees	-	55	3	3	36	20	5	3	
Dividend expense	-	-	-	-	-	-	-	-	
Interest expense	-	-	-	-	-	_	-	-	
Directors' fees and expenses (Note 4)	6	6	_		4	2	2	_	
Other expenses	307	304	35	27	205	116	53	32	
Total Expenses	7,918	7,443	681	570	5,669	3,285	495	359	
Expense waivers and reimbursements/recoupment (Note 4)	(1,165)	(4,710)	(11)	(15)	(2)	-	(22)	(14)	
Total Net Expenses	6,753	2,733	670	555	5,667	3,285	473	345	
Net Profit/(Loss) before finance costs	934	308	970	58	20,352	(2,637)	1,450	284	
FINANCE COSTS:									
Distributions to holders of redeemable participating shares (Note 5)	(850)	(290)	(319)	(251)	(770)	(657)	(8)	(15)	
Profit/(Loss) for the financial year	84	18	651	(193)	19,582	(3,294)	1,442	269	
Withholding taxes on dividends and other taxation	-	-	(5)	(3)	(109)	(56)	4	-	
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 84	\$ 18	\$ 646	\$ (196)	\$ 19,473	\$ (3,350)	€ 1,446	€ 269	

		Western Asset n Yield Fund	US Sho	Western Asset ort-Term nent Fund		Western Asset ble Rate Fund	Global	Western Asset Inflation nent Fund
(in 000's)	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016
INVESTMENT INCOME: Gross dividend income and bond interest (Note 2) Interest (Note 2) Equalisation (Note 2) Net gain/(loss) on financial assets and liabilities at fair value through profit or loss: Net realised gain/(loss) on financial instruments held for trading	\$ 16,940 - - (11,295)	\$ 22,505 - (3)	\$ 311 - -	\$ 373 - - (59)	\$ 58 - - (39)	\$ 53 - - (40)	\$ 145 - 13	\$ 112 - 2
Net unrealised gain/(loss) on financial instruments held for trading  Total Investment Income/(Loss)	46,352 51,997	(12,773)	(264)	(67)	84	13	151 876	(72)
EXPENSES:  Management fees (Note 4) Performance fees (Note 4) Administrator and depositary fees (Note 4) Shareholder service fees (Note 4) Legal fees Audit fees Printing fees Dividend expense Interest expense Directors' fees and expenses (Note 4) Other expenses	2,345 	3,293 234 325 3 40 17 - 2 128	257 	298 - 20 27 - 19 1 - - 21 386	83 - 5 6 - 28 12	102 - 6 8 - 18 16	102 - 8 13 - 33 - - - - 17	121 - 9 15 - 21 1
Expense waivers and reimbursements/recoupment (Note 4) Total Net Expenses	(12) 2,915	(1) 4,041	(24) 323	(15) 371	(21) 113	(17) 133	(45) 128	(33) 150
Net Profit/(Loss) before finance costs	49,082	(38,801)	(78)	(124)	(10)	(107)	748	(161)
FINANCE COSTS: Distributions to holders of redeemable participating shares (Note 5)  Profit/(Loss) for the financial year Withholding taxes on dividends and other taxation	(9,212) <b>39,870</b> (104)	(12,195) (50,996) (78)	(5) <b>(83)</b>	(1) (125)	- (10) -	- (107) -	- <b>748</b> 1	- (161) (1)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 39,766	\$ (51,074)	\$ (83)	\$ (125)	\$ (10)	\$ (107)	\$ 749	\$ (162)

Legg Mason Western Asset Short Duration High Income Bond Fund		Short Duration High Legg Mason Western Asset Income Bond Fund Global Multi Strategy Fund			Western Asset Yield Fund	Emerging N	Western Asset larkets Total ond Fund	Emerging Mar	Western Asset kets Corporate Fund
for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016
\$ 1,525 - -	\$ 1,660 - -	\$ 55,020 - -	\$ 66,499 1 4	\$ 28,330 - 1	\$ 36,213 - (4)	\$ 2,554 - -	\$ 4,117 - -	\$ 1,508 - (2)	\$ 3,116 - -
(640)	(1,587)	(120,469)	(84,684)	(22,776)	(38,264)	(778)	(3,196)	(1,910)	(7,198)
3,787	(3,172)	155,549	(152,158)	78,776	(60,747)	5,504	(3,440)	4,831	2,519
4,672	(3,099)	90,100	(170,338)	84,331	(62,802)	7,280	(2,519)	4,427	(1,563)
310	378	4,537	6,204	2,800	3,826	675	1,037	7	146
19 22	23 29	780 310	941 476	293 244	374 359	- 36 50	60 76	24 -	50 -
30	1 25 2	26 23	13 51 67	28 16	5 35 27	34 -	1 46 4	25 2	1 18 4
-	-	- 4 6	- 3 8	- 1 2	- - 3	-	- - -	- - -	- - -
36	26	411	404	186	179	61	52	30	33
417	484	6,097	8,167	3,570	4,808	856	1,276	88	252
(12) 405	(8) 476	(5) 6,092	8,167	(5) 3,565	4,808	(21) 835	(17) 1,259	88	_ 252
4,267	(3,575)	84,008	(178,505)	80,766	(67,610)	6,445	(3,778)	4,339	(1,815)
(762)	(758)	(17,121)	(21,598)	(11,651)	(16,131)	(964)	(1,294)	(1,355)	(1,835)
<b>3,505</b> 21	<b>(4,333)</b> (2)	<b>66,887</b> (594)	<b>(200,103)</b> (763)	<b>69,115</b> (110)	<b>(83,741)</b> (80)	<b>5,481</b> (4)	<b>(5,072)</b> 8	<b>2,984</b> (13)	<b>(3,650)</b> (2)
\$ 3,526	\$ (4,335)	\$ 66,293	\$ (200,866)	\$ 69,005	\$ (83,821)	\$ 5,477	\$ (5,064)	\$ 2,971	\$ (3,652)

Legg Mason \ Asian Oppor	Western Asset tunities Fund		Western Asset hip Bond Fund		Western Asset and Fund^	Global Cred	Western Asset dit Absolute Fund^ð		Western Asset s Bond Fund^
for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016
\$ 23,272	\$ 23,113	\$ 1,004	\$ 1,108	\$ -	\$ 2,933	\$ 116	\$ 3,839	f -	f -
- 542	(2)	-	-	-	-	-	(2)	-	-
(13,003)	(39,492)	(820)	(231)	_	(17,783)	(3,086)	(6,133)	_	_
5,488	(7,744)	(65)	(1,826)	_	5,854	4,693	(7,004)	_	_
16,299	(24,125)	119	(949)	-	(8,996)	1,723	(9,300)	-	-
3,847	3,478	307	219	-	2	16	646	-	-
385 327	370 264	27 28	- 27 19	- - -	- 18 1	1	- 49 11	- - -	
- 24 19	5 32 26	17	- 10 2	=	- 5 1	22	1 33 3	_	_
_ 1		=		=	- -	=	3	=	=
3 243	3 207	40	_ 25	_	- 18	- 10	- 42	_	_
4,849	4,385	419	302	_	45	49	788	_	_
(59) 4,790	(59) 4,326	- 419	302	-	- 45	- 49	- 788	-	
11,509	(28,451)	(300)	(1,251)	-	(9,041)	1,674	(10,088)	-	-
 ·	·			·		·			
(8,181)	(5,331)	(357)	(525)	-	(22)	(82)	(2,560)	-	
<b>3,328</b> (1,376)	<b>(33,782)</b> (1,006)	<b>(657)</b> (3)	(1,776) –	=	(9,063) _	<b>1,592</b> 5	<b>(12,648)</b> (35)	=	=
\$ 1,952	\$ (34,788)	\$ (660)	\$ (1,776)	\$ -	\$ (9,063)	\$ 1,597	\$ (12,683)	£ -	£ -

	Global Cor	Western Asset e Plus Bond nd^	UK£ Inflatio	Western Asset n-Linked Plus nd^	Legg Mason \ UK£ Long Du	Western Asset ration Fund^		Western Asset redit Fund
(in 000's)	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$ 6,887	\$ 3,947	£ –	£ –	f -	£ –	\$ 2,563	\$ 3,526
Interest (Note 2) Equalisation (Note 2)	2	_	_	-	-	_	_	-
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	5,491	(2,379)	-	-	-	-	1,394	(185)
Net unrealised gain/(loss) on financial instruments held								
for trading	(8,457)	(1,498)	_	-	-	-	2,148	(5,782)
Total Investment Income/(Loss)	3,923	70	_	_	_	_	6,105	(2,441)
EXPENSES:								
Management fees (Note 4)	1.045	636				_	33	44
Performance fees (Note 4)	1,045	-	_	_	_	_	_	-
Administrator and depositary fees (Note 4)	197	120	_	_	_	_	54	70
Shareholder service fees (Note 4)	4	1	-	-	-	-	4	6
Legal fees	2	2	-	-	-	-	-	1
Audit fees	34	26	-	-	-	-	19	13
Printing fees Dividend expense	14	6	-	_	-	-	2	5
Interest expense	_	2	_	_	-	-	-	-
Directors' fees and expenses (Note 4)	2	1	_	_	_	_	1	1
Other expenses	86	46	_	_	_	_	42	40
Total Expenses	1,384	840	_	_	_	_	155	180
Expense waivers and reimbursements/recoupment (Note 4)	(1)	_	-	-	-	-	_	-
Total Net Expenses	1,383	840	-	-	-	-	155	180
Net Profit/(Loss) before finance costs	2,540	(770)	-	-	-	-	5,950	(2,621)
FINANCE COSTS:								
Distributions to holders of redeemable participating shares								
(Note 5)	(35)	(4)	_	_	_	_	(33)	(53)
Profit/(Loss) for the financial year	2,505	(774)	_	_	_	_	5,917	(2,674)
Withholding taxes on dividends and other taxation	(30)	(39)	_	_	_	_	(14)	(13)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 2,475	\$ (813)	£ -	£ -	£ -	£ -	\$ 5,903	\$ (2,687)

	Structured C	Western Asset Opportunities nd^	US Mortg	Western Asset age-Backed es Fund^	UK Investmen	Western Asset at Grade Credit ad^β		Western Asset Bond Fund^β	
(in 000's)	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016	
INVESTMENT INCOME:  Gross dividend income and bond interest (Note 2) Interest (Note 2) Equalisation (Note 2) Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:  Net realised gain/(loss) on financial instruments held for	\$ 23,370 - -	\$ 1,215 - -	\$ 21,984 - -	\$ 2,845 - -	£ 424 - -	£ – – – – –	\$ 1,296 - -	\$ - - -	
trading Net unrealised gain/(loss) on financial instruments held for trading	8,223 9,725	(100) (8,801)	(11,719) (10,109)	1,904 2,787	(62) 1,634	-	812 407	-	
Total Investment Income/(Loss)	41,318	(7,686)	156	7,536	1,996	-	2,515	-	
EXPENSES:  Management fees (Note 4) Performance fees (Note 4) Administrator and depositary fees (Note 4) Shareholder service fees (Note 4) Legal fees Audit fees Printing fees Dividend expense Interest expense Directors' fees and expenses (Note 4) Other expenses  Total Expenses	99 - 284 - 4 21 22 - 2 59	- 33 - 1 15 3 - - - 13	- 618 - 8 21 39 - - 5 80	- - 79 - 2 13 8 - - - 22	- 16 - - 13 1 - - - 7	-	- 28 - 17 2 - - - 11	- - - - - - - - - - - - - - - - - - -	
Expense waivers and reimbursements/recoupment (Note 4)	(1)			-		_		_	
Total Net Expenses  Net Profit/(Loss) before finance costs	490 <sup>°</sup>	65 (7,751)	771 <b>(615)</b>	124 <b>7,412</b>	37 <b>1,959</b>		58 <b>2,457</b>		
FINANCE COSTS: Distributions to holders of redeemable participating shares (Note 5)  Profit/(Loss) for the financial year	40,828	(7,751)	(615)	7,412	1,959	-	- 2,457	-	
Withholding taxes on dividends and other taxation Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 40,828	\$ (7,751)	\$ (615)	\$ 7,412	£ 1,959	- £ -	\$ 2,449	- \$ -	

year ended year February 28, February 29, February 28, February 29, February 28, February 29, February 28, February 28, Febru	Legg Mason Western Asset Euro High Yield Fund		Euro High Yield Fund Fund^			estern Asset EM cy Debt Fund^		Western Asset Credit Fund^	Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^		
1	year ended February 28,	year ended February 29,	year ended February 28,	year ended February 29,	year ended February 28,	year ended February 29,	year ended February 28,	year ended February 29,	year ended February 28,	for the year ended February 29, 2016	
4,005         (9,178)         603,335         (599,924)         3,739         1,354         13,412         (10,909)         (1,712)           11,775         (1,421)         496,247         (279,320)         11,074         1,699         (7)         (14,273)         (2,005)           2         1         49,000         48,849         567         39         3         -         164           -         -         -         -         -         -         -         -         -           71         69         3,186         3,091         89         6         133         28         24           -         -         -         3,170         3,084         -         -         -         -         10           -         -         1         33         44         -         -         -         -         10           25         19         45         46         15         12         16         13         14           6         4         232         204         8         -         11         2         2         2           -         -         1         26         52         2 <th>-</th> <th>-</th> <th>_</th> <th>_</th> <th>1</th> <th>-</th> <th>_</th> <th>_</th> <th>_</th> <th>\$ 19 - -</th>	-	-	_	_	1	-	_	_	_	\$ 19 - -	
11,775	3,021	2,316	(294,882)	132,533	(686)	(147)	(22,446)	(4,740)	(1,189)	(21)	
2       1       49,000       48,849       567       39       3       -       164         71       69       3,186       3,091       89       6       133       28       24         -       -       -       3,170       3,084       -       -       -       -       10         -       1       33       44       1       -       2       -       -       -         25       19       45       46       15       12       16       13       14         6       4       232       204       8       -       11       2       2         -       -       -       -       -       -       -       -       -         2       1       26       5       -       -       11       2       2         -       -       26       5       -       -       1       -       -         39       38       1,118       638       32       6       39       10       32         145       133       56,836       55,983       713       63       206       53       246         <	4,005	(9,178)	603,335	(599,924)	3,739	1,354	13,412	(10,909)	(1,712)	(53)	
71 69 3,186 3,091 89 6 133 28 24 3,170 3,084 10 1 33 44 1 2 10 25 19 45 46 15 12 16 13 14 6 4 232 204 8 11 2 2 1 26 5 11 2 2 2 26 5 11 2 2 2 26 5 11 2 2 2 26 5 5 1 1 11 2 2 2 26 5 5 1 1 11 2 2 1 2 2 1 1 1 1 2 2 1 1 26 22 1 1 1 1 1 39 38 1,118 638 32 6 39 10 32 145 133 56,836 55,983 713 63 206 53 246 (1) (19) (1) (12) (4) (25) 145 132 56,817 55,983 712 51 202 53 221 11,630 (1,553) 439,430 (335,303) 10,362 1,648 (20) (14,326) (2,226)	11,775	(1,421)	496,247	(279,320)	11,074	1,699	(7)	(14,273)	(2,005)	(55)	
71 69 3,186 3,091 89 6 133 28 24 3,170 3,084 10 1 33 44 1 2 10 25 19 45 46 15 12 16 13 14 6 4 232 204 8 11 2 2 1 26 5 11 2 2 2 26 5 11 2 2 2 26 5 11 2 2 2 26 5 5 1 1 11 2 2 2 26 5 5 1 1 11 2 2 1 2 2 1 1 1 1 2 2 1 1 26 22 1 1 1 1 1 39 38 1,118 638 32 6 39 10 32 145 133 56,836 55,983 713 63 206 53 246 (1) (19) (1) (12) (4) (25) 145 132 56,817 55,983 712 51 202 53 221 11,630 (1,553) 439,430 (335,303) 10,362 1,648 (20) (14,326) (2,226)											
71         69         3,186         3,091         89         6         133         28         24           -         -         -         -         -         -         -         10           -         1         33         44         1         -         2         -         -           25         19         45         46         15         12         16         13         14           6         4         232         204         8         -         11         2         2           -         -         -         20         -         -         -         1         2         2           -         -         -         26         5         -         -         1         -         -         -           39         38         1,118         638         32         6         39         10         32           145         133         56,836         55,983         713         63         206         53         246           -         (1)         (1)         (1)         1         -         (25)         144         1         -         -		1	49,000	48,849				-		7	
25 19 45 46 15 12 16 13 14 6 6 4 232 204 8 - 11 2 2 2 2 6 6 4 232 204 8 - 11 2 2 2 2 6 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7	71	69	3,170	3,084	89	6	133	28	24	1 1	
266 5 1 1 1 1 2 1 1 2 1 2 1 1 2 1 1 2 1 1 1 1	25	19	45	46	15	12	16	13	14	10 -	
2         1         26         22         1         -         1         -	_	=	_	_		_	-	=	=	_	
- (1) (19) - (1) (12) (4) - (25) (14) (15) (15) (15) (15) (15) (15) (15) (15	2 39		26	22		- 6	1 39	_ 10	- 32	- 5	
145     132     56,817     55,983     712     51     202     53     221       11,630     (1,553)     439,430     (335,303)     10,362     1,648     (209)     (14,326)     (2,226)       (492)     (525)     (16,593)     (13,231)     -     -     -     (1)     -     (211)       11,138     (2,078)     422,837     (348,534)     10,362     1,648     (210)     (14,326)     (2,437)       -     -     (6,756)     (6,542)     (344)     (75)     (37)     (3)     (18)	145		56,836	55,983		63		53	246	24	
(492) (525) (16,593) (13,231) (1) - (211)  11,138 (2,078) 422,837 (348,534) 10,362 1,648 (210) (14,326) (2,437) - (6,756) (6,542) (344) (75) (37) (3) (18)				_ 55,983		(12) 51	(4) 202		(25) 221	(15) 9	
11,138     (2,078)     422,837     (348,534)     10,362     1,648     (210)     (14,326)     (2,437)       -     -     (6,756)     (6,542)     (344)     (75)     (37)     (3)     (18)	11,630	(1,553)	439,430	(335,303)	10,362	1,648	(209)	(14,326)	(2,226)	(64)	
11,138     (2,078)     422,837     (348,534)     10,362     1,648     (210)     (14,326)     (2,437)       -     -     (6,756)     (6,542)     (344)     (75)     (37)     (3)     (18)											
(6,756) (6,542) (344) (75) (37) (3) (18)					-	-		-		(3)	
€ 11,138 € (2,078) \$ 416,081 \$ (355,076) \$ 10,018 \$ 1,573 \$ (247) \$ (14,329) \$ (2,455) \$	11,138 -	(2,078) -					<b>(210)</b> (37)			<b>(67)</b> (1)	
	€ 11,138	€ (2,078)	\$ 416,081	\$ (355,076)	\$ 10,018	\$ 1,573	\$ (247)	\$ (14,329)	\$ (2,455)	\$ (68)	

Legg Mason Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund^		Legg Mason Global High	Brandywine Yield Fund^	Global Oppor	Brandywine rtunistic Fixed Fund^	Legg Mason Brandywine Global Sovereign Credit Fund^		
for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016	
\$ 38,651	\$ 45,194	\$ 42,137	\$ 48,866	\$ 4,123	\$ 1,026	\$ 22,705	\$ 18,318	\$ 102,142	\$ 106,898	
(16)	(1,341)	27	(91)	-	-	-	-	654	1,270	
(16,933)	(81,511)	(69,404)	(50,818)	982	(1,917)	15,329	(14,269)	(114,444)	(175,097)	
15,152	(83,526)	105,468	(138,533)	3,168	(721)	18,627	(49,073)	88,748	(262,509)	
36,854	(121,184)	78,228	(140,576)	8,273	(1,612)	56,661	(45,024)	77,100	(329,438)	
8,327	11,165	6,514	8,473	224	139	1,670	1,409	2,326	2,099	
836 791 3 42	997 1,052 14 62	950 109 7 28	1,215 162 17 37	53 13 1 38	14 - - 33	465 71 5 38	389 87 5 30	1,881 - 17 34	1,706 - 24 33	
54	70	67	72	4	1	35	23	139	123	
_	_	_	_ 4	_	_	_	- 3	_	_	
5 450	9 438	8 439	10 424	_ 17	_ 21	3 214	3 135	14 432	13 158	
10,508	13,807	8,122	10,414	350	208	2,501	2,084	4,843	4,156	
(6) 10,502	13,807	(3) 8,119	- 10,414	(15) 335	(33) 175	2,501	2,084	(6) 4,837	- 4,156	
26,352	(134,991)	70,109	(150,990)	7,938	(1,787)	54,160	(47,108)	72,263	(333,594)	
(6,036)	(9,153)	(2,561)	(4,284)	(413)	_	(497)	(632)	(35,918)	(27,881)	
<b>20,316</b> 288	<b>(144,144)</b> (94)	<b>67,548</b> (1,282)	<b>(155,274)</b> (1,146)	<b>7,525</b> (20)	(1,787) -	<b>53,663</b> (673)	<b>(47,740)</b> (392)	<b>36,345</b> (4,483)	<b>(361,475)</b> (4,798)	
\$ 20,604	\$ (144,238)	\$ 66,266	\$ (156,420)	\$ 7,505	\$ (1,787)	\$ 52,990	\$ (48,132)	\$ 31,862	\$ (366,273)	

	Le	gg Mason Global Optimise	Incom	ie	•	gg Mason Global Opportuni	Cred	dit		gg Mason bal Dynar Fur	nic US			g Mason ' Brazil Eqi		ern Asset und^	
(in 000's)	yea Feb	or the or ended ruary 28, 2017	yea Feb	or the r ended ruary 29, 2016	yea Febr	or the r ended uary 28, 2017	ye	for the ar ended oruary 29, 2016	yea Febr	or the r ended uary 28, 2017	year Febr	or the ended uary 29, 2016	yea Febi	or the r ended ruary 28, 2017	ye	for the ar ended oruary 29, 2016	
INVESTMENT INCOME: Gross dividend income and bond interest (Note 2)	\$	2,957	\$	3,428	\$	2,282	\$	2,416	\$	49	\$	9	\$		\$	70	
Interest (Note 2)	Þ	2,957	Þ	3,426	Þ	2,202	Þ	2,410	⊅	49	⊅	9	<b>3</b>	_	Þ	70	
Equalisation (Note 2)		141		_		(54)		_		_				_		_	
Net gain/(loss) on financial assets and liabilities at fair value through		1-71				(34)											
profit or loss: Net realised gain/(loss) on financial instruments held for trading		(3,346)		(8,473)		113		(9,149)		(63)		31		_		(1,795)	
Net unrealised gain/(loss) on financial instruments held for		(3,346)		(0,473)		113		(9,149)		(03)		31		_		(1,795)	
trading		1,675		(190)		5,234		(2,472)		357		(152)		-		621	
Total Investment Income/(Loss)		1,427		(5,235)		7,575		(9,205)		343		(112)		-		(1,104)	
EXPENSES:																	
Management fees (Note 4)		564		363		669		935		6		2		_		_	
Performance fees (Note 4)		504		505		-		-		_		_		_		_	
Administrator and depositary fees (Note 4)		54		60		53		70		2		_		_		2	
Shareholder service fees (Note 4)		53		51		14		24		-		-		-		-	
Legal fees		1		1		1		1		-		-		-		-	
Audit fees		29		42		6		17		13		10		-		8	
Printing fees		3		4		4		4		-		-		_		-	
Dividend expense		-		-		-		-		-		-		-		-	
Interest expense		-		-		-		-		-		-		-		-	
Directors' fees and expenses (Note 4)		-		-		_		1		-		_		-		_	
Other expenses		72		46		37		19		10		4		_		15	
Total Expenses		776		567		784		1,071		31		16		-		25	
Expense waivers and reimbursements/recoupment (Note 4) Total Net Expenses		(55) 721		(25) 542		(15) 769		1,071		(22) 9		(14) 2		-		_ 25	
Net Profit/(Loss) before finance costs		721		(5,777)		6.806		(10,276)		334		(114)				(1,129)	
		,,,,		(5))		0,000		(10,270)				(,				(.,.25)	
FINANCE COSTS:																	
Distributions to holders of redeemable participating shares (Note 5)		(1,705)		(1,476)		(156)		(70)		-		-		-		(1)	
Profit/(Loss) for the financial year Withholding taxes on dividends and other taxation		<b>(999)</b> (18)		<b>(7,253)</b> (3)		<b>6,650</b> (17)		(10,346) –		<b>334</b> (14)		<b>(114)</b> (2)		-		<b>(1,130)</b> (5)	
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$	(1,017)	\$	(7,256)	\$	6,633	\$	(10,346)	\$	320	\$	(116)	\$	-	\$	(1,135)	

		egg Mason Large Cap				egg Mason Aggressive			Le	gg Mason Tactical I Incom	Divid	end		gg Mason Equity S Leader	ustair	ability	
(in 000's)		the year ended oruary 28, 2017		the year ended oruary 29, 2016		the year ended oruary 28, 2017		r the year ended bruary 29, 2016	Feb	the year ended ruary 28, 2017	Feb	the year ended ruary 29, 2016	e Febr	he year nded uary 28, 2017	Feb	the year ended ruary 29, 2016	
INVESTMENT INCOME:																	
Gross dividend income and bond interest (Note 2)	\$	4,402	\$	2,222	\$	27,837	\$	44,368	\$	3,685	\$	4,660	\$	30	\$	6	
Interest (Note 2)		-		-		-		-		-		-		-		-	
Equalisation (Note 2)		-		-		(50)		4		(4)		(16)		1		-	
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		11,174		10,030		76,545		310,772		(314)		(11,546)		2		(26)	
Net unrealised gain/(loss) on financial instruments held for																	
trading		54,854		(19,646)		543,826	(	(1,159,350)		10,904		(8,472)		395		(16)	
Total Investment Income/(Loss)		70,430		(7,394)		648,158		(804,206)		14,271		(15,374)		428		(36)	
EXPENSES:																	
Management fees (Note 4)		4,238		2,342		25,005		43,102		772		968		13		3	
Performance fees (Note 4)														_		-	
Administrator and depositary fees (Note 4)		278		134		2,079		3,386		53		64		2		-	
Shareholder service fees (Note 4)		839		467		4,276		7,611		121		156		2		1	
Legal fees		3		2		10		48		_1		.1					
Audit fees		28		26		37		52		27		41		13		10	
Printing fees		21		9		120		237		4		4		-		-	
Dividend expense		-		-		_		-		-		-		-		-	
Interest expense		_		-		. 1		6		-		-		-		-	
Directors' fees and expenses (Note 4)		2		. 1		14		28								_	
Other expenses		127		60		1,020		1,305		81		43		21		8	
Total Expenses		5,536		3,041		32,562		55,775		1,059		1,277		51		22	
Expense waivers and reimbursements/recoupment (Note 4)		(11)		-		(7)		-		(63)		(33)		(33)		(18)	
Total Net Expenses		5,525		3,041		32,555		55,775		996		1,244		18		4	
Net Profit/(Loss) before finance costs		64,905		(10,435)		615,603		(859,981)		13,275		(16,618)		410		(40)	
FINANCE COSTS:																	
Distributions to holders of redeemable participating shares (Note 5)		-		-		(175)		-		(555)		(836)		_		-	
Profit/(Loss) for the financial year		64,905		(10,435)		615,428		(859,981)		12,720		(17,454)		410		(40)	
Withholding taxes on dividends and other taxation		(1,177)		(605)		(4,224)		(9,706)		(672)		(1,050)		(8)		(2)	
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	s	63.728	s	(11.040)	s	611.204	\$	(869.687)	\$	12.048	s	(18.504)	s	402	s	(42)	

Legg Mason ClearBridge Value Fund			ClearBridge h Fund		n ClearBridge uity Fund^		ClearBridge Income Fund^		n ClearBridge iation Fund
for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016
\$ 4,934	\$ 5,396	\$ 61	\$ 71	\$ 240	\$ 147	\$ 177	\$ 176	\$ 5,629	\$ 6,439
_	_	_	_	(1)	_ 4	_	_	2	3
15,757	33,521	660	315	(165)	(226)	(153)	(304)	27,257	20,364
60,726	(81,393)	413	(1,238)	1,793	(1,022)	726	(521)	19,856	(39,703)
81,417	(42,476)	1,134	(852)	1,867	(1,097)	750	(649)	52,744	(12,897)
2,629	3,138	80	101	101	79	42	44	3,445	4,222
233	245	- 5	- 6	_ 8	_ 4	_ 3	_ 4	212	242
317	500	20	26	15	19	8	9	723	914
1	3	_	-	-	-	_	-	1	3
23	18	21	16	20	13	7	25	29	25
13	17	-	-	1	-	-	-	11	17
-	-	-	-	-	-	-	-	-	-
_	_	_	-	_	-	-	-	-	-
2 122	2 107	- 13	14	13	13	- 51	18	119	2 106
 3,340	4,030	139	163	158	128	111	100	4,541	5,531
(2)	.,	(7)	(6)	(18)	(21)	(49)	(33)	(2)	-,
3,338	4,030	132	157	140	107	62	67	4,539	5,531
78,079	(46,506)	1,002	(1,009)	1,727	(1,204)	688	(716)	48,205	(18,428)
·				·	·	·	·	·	
(3)	(1)	-	-	(13)	(11)	(71)	(72)	(64)	(50)
78,076	(46,507)	1,002	(1,009)	1,714	(1,215)	617	(788)	48,141	(18,478)
(1,322)	(1,516)	(17)	(18)	(27)	(18)	(17)	(19)	(1,647)	(1,852)
\$ 76,754	\$ (48,023)	\$ 985	\$ (1,027)	\$ 1,687	\$ (1,233)	\$ 600	\$ (807)	\$ 46,494	\$ (20,330)

Legg Mason Opportunity Fund		Opportunity Fund US Small Cap Opportunity Fund			son Royce ompanies Fund		son PCM ty Fund^		Permal Global te Fund^
for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016
\$ 2,196	\$ 2,030	\$ 5,872	\$ 6,654	\$ 3,423	\$ 4,257	\$ -	\$ -	\$ -	\$ -
-	-	1	_	(17)	(108)	_	-	-	_
19,905	(13,871)	(2,292)	47,262	8,324	6,329	_	_	_	_
55,485	(97,456)	235,850	(197,360)	37,336	(43,170)	_	_	_	_
 77,586	(109,297)	239,431	(143,444)	49,066	(32,692)	_	-	-	_
2,526	2,931	7,916	9,487	2,511	3,047	_	_	_	_
256	_ 266	- 535	_ 595	- 145	- 184	_	_	_	_
201	351	1,688	1,967	519	558	_	_	_	_
2	4		8	_	2	-	-	-	-
25	17	26	10	16	25	-	-	-	-
16	19	35	42	-	13	-	-	-	-
_	_	_	- 8	-	_	_	-	-	_
2	2	4	4	1	1	_	_	_	_
116	104	232	265	77	96	_	_	_	_
3,144	3,694	10,436	12,386	3,269	3,926	_	_	-	_
(3)	_	_	_	(9)	-	_	_	-	_
3,141	3,694	10,436	12,386	3,260	3,926	-	-	-	-
74,445	(112,991)	228,995	(155,830)	45,806	(36,618)	_	-	-	_
		_		(151)	(81)	-	-	-	
<b>74,445</b> (151)	<b>(112,991)</b> (570)	<b>228,995</b> (1,319)	<b>(155,830)</b> (1,830)	<b>45,655</b> (763)	<b>(36,699)</b> (1,059)	-	<del>-</del> -	= =	=
\$ 74,294	\$ (113,561)	\$ 227,676	\$ (157,660)	\$ 44,892	\$ (37,758)	\$ -	\$ -	\$ -	\$ -

·	Equity	S MV European Growth ome Fund	Pacific Ex Japai	n QS MV Asia n Equity Growth ome Fund		Batterymarch arge Cap Fund^		QS Emerging quity Fund	
(in 000's)	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016	
INVESTMENT INCOME: Gross dividend income and bond interest (Note 2) Interest (Note 2) Equalisation (Note 2) Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:	€ 5,285 - 34	€ 7,190 - (26)	\$ 1,704 - (145)	\$ 2,232 - (84)	\$ - - -	\$ - - -	\$ 373 - -	\$ 488 1 -	
Net realised gain/(loss) on financial instruments held for trading Net unrealised gain/(loss) on financial instruments held for trading	(748) 6,547	13,882 (34,874)	(2,218) 8,438	231 (9,143)	-	-	(944) 3,158	(448) (3,596)	
Total Investment Income/(Loss)	11,118	(13,828)	7,779	(6,764)	-	-	2,587	(3,555)	
EXPENSES:  Management fees (Note 4) Performance fees (Note 4) Administrator and depositary fees (Note 4) Shareholder service fees (Note 4) Legal fees Audit fees Printing fees Dividend expense Interest expense Directors' fees and expenses (Note 4) Other expenses  Expense waivers and reimbursements/recoupment (Note 4) Total Expenses	1,474 	2,308 -7 127 465 2 32 9 - 1 56 3,000	544 29 81 - 27 - - 51 732 (22) 710	735 	- - - - - - - - - - - - - - - - - - -		123 - 11 10 - 28 1 - - 24 197 (40) 157	184 	
Net Profit/(Loss) before finance costs	9,141	(16,828)	7,069	(7,704)	_	_	2,430	(3,790)	
FINANCE COSTS: Distributions to holders of redeemable participating shares (Note 5)  Profit/(Loss) for the financial year Withholding taxes on dividends and other taxation	(2,143) <b>6,998</b> (529)	(3,169) (19,997) (753)	(408) <b>6,661</b> (165)	(214) ( <b>7,918</b> ) (243)	- - -	- - -	(2) <b>2,428</b> (51)	(2) (3,792) (54)	
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	€ 6,469	€ (20,750)	\$ 6,496	\$ (8,161)	\$ -	\$ -	\$ 2,377	\$ (3,846)	

	quity	QS MV ( Growth ome Fund				on Congru		C	Legg Mas Currie Aust Incom				Legg Mas Currie Asia Unconstrai	Long-Te	rm	Cu	Legg Mas ırrie Asia P	on Martii acific Fun	n id^Ø
for the year ende February 2 2017	ed	year Febr	or the r ended uary 29, 2016	for year o Februa 20	ended ary 28,	year Febru	the ended ary 29, 016	year Febru	r the ended uary 28, 017	year Febru	r the ended lary 29, 016	yea Feb	or the or ended ruary 28, 2017	year Febru	r the ended lary 29, 016	year Febru	r the ended uary 28, 017	year Febru	the ended ary 29, 016
\$ 68		\$	536	¥	-	¥	-	\$	64	\$	43	\$	3,538	\$	-	\$	65	\$	-
	1		_		_		_		_		_		=		_		_		_
(15	56)		2,076		_		_		11		(2)		370		_		42		_
1,33			(3,160)				_		127		(91)		16,869		_		342		
 1,85			(548)						202		(50)		20,777				449		
 1,05			(5.10)								(50)		20,,,,						
18			182		_		_		1		-		1,311		_		34		_
1	_ 10		- 9		_		_		1		- 1		103		_		_ 2		_
	15		12		-		-		-		_		459		_		8		-
	-		_		-		-		_		_		.1		-		_		-
	20 1		7		-		-		19		14		12 8		-		13		-
	_		- 1		_		_		_		_		0		_		_		_
	_		_		_		_		_		_		_		_		_		_
	-		-		-		-		-		-		1		-		-		-
2	29		14		-		-		7		14		40		-		15		-
25	56		225		-		-		28		29		1,935		-		72		-
(1	12)		_		-		-		(21)		(25)		(368)		-		(28)		
24	44		225		-		-		7		4		1,567		-		44		-
1,61	11		(773)		-		-		195		(54)		19,210		-		405		-
(9	90)		(6)		-		-		(5)		-		(1,775)		-		(15)		-
<b>1,52</b>	<b>21</b> 96)		<b>(779)</b> (89)		-		_		<b>190</b> (1)		<b>(54)</b> (2)	_	<b>17,435</b> (137)		_		<b>390</b> (5)		
\$ 1,42	25	\$	(868)	¥	-	¥	-	\$	189	\$	(56)	\$	17,298	\$	-	\$	385	\$	-

·	European A	Martin Currie bsolute Alpha nd^Ø		Martin Currie urces Fund^Ø		Martin Currie ina Fund^Ø	Japan Abs	Martin Currie olute Alpha d^Ø
(in 000's)	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016
INVESTMENT INCOME: Gross dividend income and bond interest (Note 2) Interest (Note 2) Equalisation (Note 2) Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:	€ 4,084 614 -	€ -	\$ 413 - -	\$ - - -	\$ 293 - -	\$ - - -	¥ 21,434 209 -	¥ - - -
Net realised gain/(loss) on financial instruments held for trading Net unrealised gain/(loss) on financial instruments held for trading	(5,314) 6.720	-	549 2,083	_	492 2,213	-	(117,447) 49,691	-
Total Investment Income/(Loss)	6,104	_	3,045	_	2,998	_	(46,113)	-
EXPENSES:  Management fees (Note 4) Performance fees (Note 4) Administrator and depositary fees (Note 4) Shareholder service fees (Note 4) Legal fees Audit fees Printing fees Dividend expense Interest expense Directors' fees and expenses (Note 4) Other expenses  Total Expenses	3,979 - 198 883 3 12 16 1,809 1,471 1 70	- - - - - - - - - - - - - - - - - - -	217 -4 61 -2 12 1  -2 21	- - - - - - - - - -	176 - 9 41 - 13 1 - 1 - 17 258		21,865 11 1,042 4,652 14 1,484 83 9,974 3,196 4 2,733	- - - - - - - - - - -
Expense waivers and reimbursements/recoupment (Note 4) Total Net Expenses	(421) 8,021	=	(57) 269	-	(29) 229	_	(4,654) 40,404	=
Net Profit/(Loss) before finance costs	(1,917)	_	2,776	_	2,769	_	(86,517)	-
FINANCE COSTS: Distributions to holders of redeemable participating shares (Note 5)  Profit/(Loss) for the financial year Withholding taxes on dividends and other taxation	(1,917) (306)	-	(66) <b>2,710</b> (70)	- - -	(26) <b>2,743</b> (33)	- - -	- (86,517) (3,273)	- - -
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	€ (2,223)	€ -	\$ 2,640	\$ -	\$ 2,710	\$ -	¥ (89,790)	¥ –

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 Western Asset Global Credit Absolute Return Fund^ which has discontinued operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

The Euro figures for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason RARE Infrastructure Value Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2017 using the USD/EUR rate of 0.9081.

The Yen figures for Legg Mason Martin Currie Japan Absolute Alpha Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2017 using the USDIJPY rate of 107.5269.

British Pound figures for Legg Mason Western Asset UK Investment Grade Credit Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2017 using the USD/GBP rate of 0.7556.

The Australian Dollar figures for Legg Mason Martin Currie Australia Equity Income Fund have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2017 using the USD/AUD rate of 1.3303.

- ð Effective April 29, 2016 Legg Mason Western Asset Global Credit Absolute Return Fund^ ceased trading.
- Ø Effective March 11, 2016 Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^, Legg Mason Martin Currie Asia Pacific Fund^, Legg Mason Martin Currie Greater China Fund^, Legg Mason Martin Currie Japan Absolute Alpha Fund^ and Legg Mason Martin Currie North American Fund^ commenced trading.
- µ. Effective June 28, 2016 Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ and Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ commenced trading.
- β Effective November 17, 2016 Legg Mason Western Asset UK Investment Grade Credit Fund^ and Legg Mason Western Asset US Corporate Bond Fund^ commenced trading.
- $\alpha$   $\,$  Effective December 9, 2016 Legg Mason RARE Infrastructure Value Fund^ commenced trading.
- ^ Not authorised for sale to the public in Hong Kong.
- \* Includes the results of Legg Mason Royce Smaller Companies Fund II^, which had its authorisation revoked, at the request of the Company, by the Central Bank on February 1, 2017, and the results of Legg Mason ClearBridge US Fundamental Value Fund^, which had its authorisation revoked, at the request of the Company, by the Central Bank on February 15, 2017.

	gg Mason orth Amer				egg Mason Global Lo Unconstrai	ong-Term	1	Le <sub>s</sub>	gg Mason ia Pacific E Income	x Japan I	urrie Real	Infi	Legg Ma	son RARI Value Fu		Legg Mason G	ilobal Funds plc
year Febr	r the ended uary 28,	year Febru	the ended ary 29, 016	yea Febi	or the r ended ruary 28, 2017	year Febru	the ended ary 29, 016	year Febru	r the ended Iary 28, 017	year Febru	the ended ary 29, 016	year Febr	r the ended uary 28, 017	year Febru	the ended ary 29, 016	for the year ended February 28, 2017	for the year ended February 29, 2016*
\$	90 - -	\$	- - -	\$	95 - -	\$	- - -	\$	64 - -	\$	- - -	€	1,073 _ _	€	- - -	\$ 719,331 681 1,372	\$ 700,801 2 (352)
	20		-		253		-		6		-		(1,431)		-	(524,094)	408
	676		-		746		-		(17)		-		10,863		-	2,235,972	(3,150,057)
	786		-		1,094		-		53		-		10,505		-	2,433,262	(2,449,198)
	67		_		33		_		14		_		391		_	157,226	176,789
	- 4 16				- 6 2				- 1 3				36 -			16,632 16,687	16,643 19,620
	12 -		-		13 1				13 -				1 8 2		-	114 1,423 1,021	235 1,315 1,139
	_ _ 		-		- - -		-		-		-		- -			2,085 1,692 126	34 126
	17				7				6				15			7,490	6,039
	(29) 87				62 (16) 46				(18) 19				453 (11) 442			204,496 (2,961) 201,535	221,940 (5,162) 216,778
	699		_		1,048		_		34				10,063			2,231,727	(2,665,976)
	699		-		1,048		-		(45) <b>(11)</b>		-		(721) <b>9,342</b>		-	(119,689) <b>2,112,038</b>	(120,919) <b>(2,786,895)</b>
	(25)				(12)				(6)				(210)		_	(28,838)	(34,720)
\$	674	\$	-	\$	1,036	\$	-	\$	(17)	\$	-	€	9,132	€	-	\$ 2,083,200	\$ (2,821,615)

(000%)	Wes	ır			Legg I Wester US Core B the year ended oruary 28, 2017	n Ass Bond fo	set		Legg N Westerr US Core Plus or the year ended ebruary 28, 2017	As Boi fo	set	fo	Legg Wester uro Core Pl r the year ended bruary 28, 2017	rn Ass us Bo fo	et	
(000's)  Net Increase/(Decrease) in Net Assets attributable to	2017		2010		2017		2016		2017		2016		2017		2016	
Holders of Redeemable Participating Shares	\$ 8	34	18	\$	646	\$	(196)	\$	19,473	\$	(3,350)	€	1,446	€	269	
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS																
Net proceeds from sales of shares	1,208,55		1,132,840		39,480		34,233		414,135		330,256		25,454		37,154	
Net proceeds from reinvested distributions Cost of shares reacquired	(1,106,32		263 (1,140,909)		299 (29,851)		213 (35,133)		608 (277,585)		438 (163,755)		3 (4,896)		8 (1,635)	
Increase/(Decrease) in Net Assets from Redeemable	(1,100,52	.5/	(1,140,303)		(23,031)		(55,155)		(277,303)		(103,733)		(4,030)		(1,033)	
Participating Share transactions	102,76	0	(7,806)		9,928		(687)		137,158		166,939		20,561		35,527	
Increase/(Decrease) in Net Assets attributable to Holders of	102.04		(7.700)		10 574		(003)		156 621		162 500		22.007		25.706	
Redeemable Participating Shares	102,84	14	(7,788)		10,574		(883)		156,631		163,589		22,007		35,796	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES																
Beginning of year	1,044,99	90	1,052,778		45,292		46,175		494,599		331,010		90,733		54,937	
Currency translation		-	_		_		_		_		_		_		_	
End of year	\$ 1,147,83	4 :	1,044,990	\$	55,866	\$	45,292	\$	651,230	\$	494,599	€	112,740	€	90,733	
	Wester High	Yield	et Global Fund		Legg I stern Asset Governm	US S ent I	hort-Term Fund	_	Legg N Westerr US Adjustabl	n As e Ra	set ate Fund	_	Legg Western A flation Man	sset (	Global ent Fund	
	for the yea ended	ır	for the year ended		the year ended	fo	r the year ended	fc	or the year ended	fo	r the year ended	fo	r the year ended	fo	the year ended	
(000's)	February 2 2017	8,	February 29, 2016	Feb	oruary 28, 2017	Fel	bruary 29, 2016	Fe	ebruary 28, 2017	Fe	bruary 29, 2016	Fel	bruary 28, 2017	Fel	oruary 29, 2016	
Net Increase/(Decrease) in Net Assets attributable to	2017		20.0		2017		20.0		2017		20.0		2017		20.0	
Holders of Redeemable Participating Shares	\$ 39,76	6 :	(51,074)	\$	(83)	\$	(125)	\$	(10)	\$	(107)	\$	749	\$	(162)	
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS																
Net proceeds from sales of shares	251,65		216,109		6,934		8,579		306		4,967		9,396		4,013	
Net proceeds from reinvested distributions Cost of shares reacquired	1,12 (241,84		1,702 (377,928)		8 (12,919)		1 (15,454)		(3,829)		(5,842)		– (3,977)		(4,070)	
Increase/(Decrease) in Net Assets from Redeemable	(241,04	14)	(377,920)		(12,919)		(15,454)		(3,029)		(3,642)		(3,977)		(4,070)	
Participating Share transactions	10,93	19	(160,117)		(5,977)		(6,874)		(3,523)		(875)		5,419		(57)	
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	50,70	)5	(211,191)		(6,060)		(6,999)		(3,533)		(982)		6,168		(219)	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE																
PARTICIPATING SHARES Beginning of year	210,23	31	421,422		23,622		30,621		9,176		10,158		10,220		10,439	
Currency translation		-														
End of year	\$ 260,93	6	210,231	\$	17,562	\$	23,622	\$	5,643	\$	9,176	\$	16,388	\$	10,220	
(000's)	Wester	ıs Boı ır	son et Global nd Fund^ for the year ended February 29, 2016	for	Legg I Western / flation-Link the year ended oruary 28, 2017	Asset ed Pl fo	UK£		Legg N Western A Long Durat or the year ended ebruary 28, 2017	ion fo	t UK£		Legg Wester Global Co r the year ended bruary 28, 2017	rn Ass redit I	et	
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$ 2,47	'5 <u>'</u>	(813)	f	_	£	_	£	_	f	_	ς.	5,903	\$	(2,687)	
	+ 2,41		, (013)			_				_		-	3,303	-	(2,007)	
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS  Net proceeds from sales of shares	105 1	10	142.003										0.1		454	
Net proceeds from reinvested distributions	105,44	-	142,982		_		_		_		_		91 22		451 27	
Cost of shares reacquired	(118,49	9)	(33,607)		_		_		_		_		(5,416)		(28,841)	
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	(13,05	51)	109,375		_		-		-		-		(5,303)		(28,363)	
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(10,57	(6)	108,562										600		(31,050)	
·	(10,5/	٥)	100,302		_		_		_		_		000		(טכט, ו כ)	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES																
Beginning of year	225,79	9	117,237		-		-		-		-		69,057		100,107	
Currency translation		_	_				_				_					
End of year	\$ 215,22	3 :	225,799	£		£		£		£		\$	69,657	\$	69,057	

w	Legg lestern Asset High Incom				Legg   Western A Multi Stra	sset G	lobal		Legg Wester US High		Ma	Legg   Western Ass arkets Total R			м	Legg I Western Ass arkets Corpo	et Emer	
	the year ended ruary 28, 2017		r the year ended bruary 29, 2016	Feb	the year ended ruary 28, 2017		or the year ended ebruary 29, 2016		r the year ended bruary 28, 2017	r the year ended bruary 29, 2016		r the year ended bruary 28, 2017		r the year ended bruary 29, 2016		the year ended oruary 28, 2017	Feb	the year ended oruary 29, 2016
\$	3,526	\$	(4,335)	\$	66,293	\$	(200,866)	\$	69,005	\$ (83,821)	\$	5,477	\$	(5,064)	\$	2,971	\$	(3,652)
	7,134		11,422		327,451		201 204		144 605	227 690		19,652		25,379		21,500		1,631
	7,134		693		2,120		201,384 3,228		144,685 7,551	237,680 9,976		621		734		1,355		1,842
	(8,852)		(11,841)		(375,575)		(420,559)		(210,712)	(375,745)		(45,514)		(63,607)		(34,575)		(41,320)
	(994)		274		(46,004)		(215,947)		(58,476)	(128,089)		(25,241)		(37,494)		(11,720)		(37,847)
	2,532		(4,061)		20,289		(416,813)		10,529	(211,910)		(19,764)		(42,558)		(8,749)		(41,499)
	24,555		28,616		992,926		1,409,739		368,959	580,869		60,901		103,459		41,448		82,947
 \$	27,087	\$	24,555	\$ 1	,013,215	\$	992,926	\$	379,488	\$ 368,959	\$	41,137	\$	60,901	\$	32,699	\$	41,448
					, ,				,	 		.,,			_			
		Mason n Asset tunities		_ 6	Legg   Wester ilobal Blue C	n Asse	et	_	Legg Wester Brazil Bo			Legg   Western Asse Absolute Re				Legg I Western A Core Plus B	Asset Ul	
	the year ended ruary 28, 2017		r the year ended bruary 29, 2016	Feb	the year ended ruary 28, 2017		or the year ended ebruary 29, 2016		r the year ended bruary 28, 2017	r the year ended bruary 29, 2016		r the year ended bruary 28, 2017		r the year ended bruary 29, 2016		the year ended oruary 28, 2017	Feb	the year ended oruary 29, 2016
\$	1,952	\$	(34,788)	\$	(660)	\$	(1,776)	\$	_	\$ (9,063)	\$	1,597	\$	(12,683)	£	_	£	_
	383,843 476		116,630 584		14,603 41		16,381 27		-	199		1,278		10,049		-		-
	(211,556)		(282,727)		(21,870)		(23,284)		_	(24,710)		(22,986)		(69,480)				
	172,763		(165,513)		(7,226)		(6,876)		_	(24,511)		(21,708)		(59,431)		_		_
	174,715		(200,301)		(7,886)		(8,652)		-	(33,574)		(20,111)		(72,114)		-		_
	394,036		594,337		36,540		45,192		_	33,574		20,111		92,225		-		-
\$	568,751	\$	394,036	\$	28,654	\$	36,540	\$	-	\$ 	\$		\$	20,111	£		£	
		Mason rn Asset Yield F	-		Legg   Western A Opportunitie	sset N	lacro 💮		Legg Western As Currency I			Legg   Western Asso Credit				Legg I Western A Total Return Grade Bo	sset Glo Investr	ment
Feb	the year ended ruary 28, 2017		r the year ended bruary 29, 2016	Feb	the year ended ruary 28, 2017		or the year ended ebruary 29, 2016		r the year ended bruary 28, 2017	r the year ended bruary 29, 2016		r the year ended bruary 28, 2017		r the year ended bruary 29, 2016		the year ended oruary 28, 2017	Feb	the year ended oruary 29, 2016
€	11,138	€	(2,078)	\$	416,081	\$	(355,076)	\$	10,018	\$ 1,573	\$	(247)	\$	(14,329)	\$	(2,455)	\$	(68)
	722 475		6,420 510	1	,916,515 849		2,635,080 760		58,933 –	75,951 _		8,644 1		180,884		110,798 25		5,000 3
	(3,077)		(6,380)	(1	,766,631)		(1,707,715)		(4,865)	_		(2,266)		_		(22,923)		
	(1,880)		550		150,733		928,125		54,068	75,951		6,379		180,884		87,900		5,003
	9,258		(1,528)		566,814		573,049		64,086	77,524		6,132		166,555		85,445		4,935
	87,048 –		88,576 –	3	,854,111 –		3,281,062		77,524 –	- -		166,555 –		- -		4,935 –		- -
€	96,306	€	87,048	\$ 4	,420,925	5	3,854,111	5	141,610	\$ 77,524	5	172,687	•	166,555	\$	90,380	\$	4,935

(Continued)		Legg I estern Asso Opportuni	et St	ructured		Legg M Western US Mortga Securitie	n A	sset Backed		Legg N Wester UK Investm Credit I	n As nent	set Grade		Legg Wester US Co Bond	n Ass	et te	
(000's)	Feb	the year ended ruary 28, 2017		r the year ended bruary 29, 2016		r the year ended oruary 28, 2017		or the year ended ebruary 29, 2016		r the year ended bruary 28, 2017		r the year ended bruary 29, 2016		r the year ended bruary 28, 2017		the year ended oruary 29, 2016	
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$	40,828	\$	(7,751)	\$	(615)	\$	7,412	£	1,959	£	-	\$	2,449	\$	_	
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS  Net proceeds from sales of shares  Net proceeds from reinvested distributions  Cost of shares reacquired		43,516 - (5,731)		333,703 - -		- - -		778,779 - -		64,001 - -		- - -		119,253 - -		- - -	
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions		37,785		333,703		_		778,779		64,001		_		119,253		_	
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares		78,613		325,952		(615)		786,191		65,960		-		121,702		_	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES Beginning of year Currency translation		325,952 –		- -		786,191 –		- -		- -		- -		_ _		- -	
End of year	\$	404,565	\$	325,952	\$	785,576	\$	786,191	£	65,960	£	-	\$	121,702	\$	-	
	In	Legg N Brandywi come Opti	ne G	ilobal	В	Legg N randywine ( Opportuni	Glol	bal Credit	D	Legg N Brandywi Dynamic US I	ne G	lobal		Legg Wester Brazil Equ	n Ass	et	
	Feb	the year ended ruary 28,		r the year ended bruary 29,		r the year ended oruary 28,		or the year ended ebruary 29,		r the year ended bruary 28,		r the year ended bruary 29,		r the year ended bruary 28,		the year ended oruary 29,	
(000's)  Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$	(1,017)	\$	(7,256)	\$	6,633	\$	(10,346)	\$	320	\$	(116)	\$	2017 _	\$	(1,135)	
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS  Net proceeds from sales of shares  Net proceeds from reinvested distributions		71,396 7		22,563 22		4,641 9		83,290 9		- -		2,000		- -		4 -	
Cost of shares reacquired  Increase/(Decrease) in Net Assets from Redeemable		(22,262)		(54,252)		(36,332)		(41,697)		_		_		_		(1,596)	
Participating Share transactions  Increase/(Decrease) in Net Assets attributable to Holders of		49,141		(31,667)		(31,682)		41,602				2,000		_		(1,592)	
Redeemable Participating Shares  NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES Beginning of year		48,124 38,546		(38,923) 77,469		(25,049) 85,265		31,256 54,009		320 1,884		1,884		_		(2,727)	
Currency translation			_		_		_		_		_	-	_	_			
End of year	\$ Cl	86,670 Legg N	\$ Vlaso	38,546 on arge Cap	\$ CI	60,216 Legg N			\$	2,204  Legg N			\$	Legg ClearBridg			
(000)	for Feb	Growth the year ended ruary 28,	fo	r the year ended bruary 29,	foi	Growtl r the year ended oruary 28,	h Fu fo	or the year ended ebruary 29,		r the year ended bruary 28,	fo	r the year ended bruary 29,	fo	r the year ended bruary 28,	for	the year ended oruary 29,	
(000's)  Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	\$	63,728	\$	(11,040)	\$	611,204	\$	(869,687)	\$	12,048	\$	(18,504)	\$	2017 402	\$	(42)	
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS  Net proceeds from sales of shares  Net proceeds from reinvested distributions  Cost of shares reacquired		405,965 - (267,131)		217,070 - (79,183)	(*	604,462 197 1,804,856)		2,202,879 195 (2,853,723)		11,532 73 (22,006)		86,909 7 (40,525)		1,219 - (13)		1,003 - (2)	
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions		138,834		137,887		1,200,197)		(650,649)		(10,401)		46,391		1,206		1,001	
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares		202,562		126,847		(588,993)		(1,520,336)		1,647		27,887		1,608		959	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES Beginning of year Currency translation		272,153		145,306	3	3,045,028		4,565,364		66,001		38,114		959		- -	
End of year	\$	474,715	\$	272,153	\$ 2		\$	3,045,028	\$	67,648	\$	66,001	\$	2,567	\$	959	

Brandyw	Mason ine Global ome Fund	Brandywine	Mason Global Fixed Ite Return Fund^	Brandyw	Mason vine Global eld Fund^	Brandyw	Mason ine Global ked Income Fund^	Brandyw	Mason ine Global Credit Fund^
for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016
\$ 20,604	\$ (144,238)	\$ 66,266	\$ (156,420)	\$ 7,505	\$ (1,787)	\$ 52,990	\$ (48,132)	\$ 31,862	\$ (366,273)
400.042	745.040	242.644	026 505	07.475	0.202	76 204	400 535	200 072	4 222 050
409,912 887	715,810 1,133	243,641 563	826,585 864	97,475 5	8,203 2	76,204 594	409,525 473	209,973	1,332,958 –
(568,280)	(935,728)	(528,149)	(403,874)	(14,179)	(2,396)	(173,360)	(118,158)	_	(681,659)
(157,481)	(218,785)	(283,945)	423,575	83,301	5,809	(96,562)	291,840	209,973	651,299
(136,877)	(363,023)	(217,679)	267,155	90,806	4,022	(43,572)	243,708	241,835	285,026
1,143,279	1,506,302	1,392,771	1,125,616	24,117	20,095	549,071	305,363	2,313,804	2,028,778
\$ 1,006,402	\$ 1,143,279	\$ 1,175,092	\$ 1,392,771	\$ 114,923	\$ 24,117	\$ 505,499	\$ 549,071	\$ 2,555,639	\$ 2,313,804
Clear	Mason Bridge e Fund	Clear	Mason Bridge th Fund	ClearBrid	Mason dge Global y Fund^	ClearBridge	Mason Global Equity e Fund^	ClearBr	Mason idge US tion Fund
for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016
\$ 76,754	\$ (48,023)	\$ 985	\$ (1,027)	\$ 1,687	\$ (1,233)	\$ 600	\$ (807)	\$ 46,494	\$ (20,330)
68,195 40	62,044 7	510 _	2,184	15,051 9	2,968 10	49 42	94 39	45,519 2	55,867 –
 (95,965)	(107,778)	(2,574)	(2,890)	(3,188)	(2,069)		(174)	(112,542)	(104,658)
(27,730)	(45,727)	(2,064)	(706)	11,872	909	91	(41)	(67,021)	(48,791)
49,024	(93,750)	(1,079)	(1,733)	13,559	(324)	691	(848)	(20,527)	(69,121)
273,255	367,005	6,207	7,940 –	4,669	4,993	3,924	4,772 -	290,903	360,024
\$ 322,279	\$ 273,255	\$ 5,128	\$ 6,207	\$ 18,228	\$ 4,669	\$ 4,615	\$ 3,924	\$ 270,376	\$ 290,903
Oppo	Mason rtunity ınd	Royce US	Mason Small Cap Inity Fund	Royce U	Mason IS Smaller nies Fund		Mason M US		Mason Global
for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016	for the year ended February 28, 2017	for the year ended February 29, 2016
\$ 74,294	\$ (113,561)	\$ 227,676	\$ (157,660)	\$ 44,892	\$ (37,758)	\$ -	\$ -	\$ -	\$ -
34,887	355,709	754,464	261,152	98,916	29,276	_	-	_	-
386 (179,134)	68 (189,396)	(484,115)	(633,832)	(68,726)	(174,721)				
(143,861)	166,381	270,349	(372,680)	30,190	(145,445)	-	-	-	_
(69,567)	52,820	498,025	(530,340)	75,082	(183,203)	-	-	-	-
379,240	326,420	539,913	1,070,253	154,964	338,167	_	_	_	-
 \$ 309,673	\$ 379,240	\$ 1,037,938	\$ 539,913	\$ 230,046	\$ 154,964	\$ -	\$ -	\$ -	<u> </u>
\$ 309,073	\$ 379,240	\$ 1,037,938	\$ 559,915	\$ 230,046	\$ 154,964	<b>3</b> –	<b>&gt;</b> -	<b>&gt;</b> -	•

		Legg N MV Euro wth and I	pean	Equity			acif	son fic Ex Japan I Income Fund		ymarch	Vlason International p Fund^		Legg N QS Emergir Equity	ng Ma	rkets	
(000's)	for the end Februa 201	led iry 28,		the year ended oruary 29, 2016	en Febru	e year ded ary 28, )17		for the year ended February 29, 2016	for the ende Februar 201	d y 28,	for the year ended February 29, 2016		for the year ended February 28, 2017	Feb	the year ended ruary 29, 2016	
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	€	6,469	€	(20,750)	\$	6,496	\$	(8,161)	\$	_	\$ -	\$	2,377	\$	(3,846)	
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS																
Net proceeds from sales of shares		24,609		244,161		28,694		12,458		-	_		81		142	
Net proceeds from reinvested distributions		_		-		208		111		-	-		2		1	
Cost of shares reacquired	(9	92,752)		(209,169)	(	(27,372)		(20,026)		-	_		(4,311)		(1,005)	
Increase/(Decrease) in Net Assets from Redeemable																
Participating Share transactions	(6	68,143)		34,992		1,530		(7,457)		-	_		(4,228)		(862)	
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(6	61,674)		14,242		8,026		(15,618)		-	-	,	(1,851)		(4,708)	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES																
Beginning of year	14	49,975		135,733		35,335		50,953		-	-		14,405		19,113	
Currency translation		_		_		_		_		-			_		_	
End of year	€ 8	88,301	€	149,975	\$	43,361	\$	35,335	\$	-	\$ -	\$	12,554	\$	14,405	

		Legg N Martin Curri Absolute Alp			Legg N Martin Cur Resources	rrie (	Global	Legg N Martin Curi China F	rie Greater		Legg N Martin Cu Absolute Al <sub>l</sub>	rrie Japan	
(000's)	Feb	the year ended ruary 28, 2017	for the yea ended February 29 2016		the year ended oruary 28, 2017		or the year ended bruary 29, 2016	or the year ended ebruary 28, 2017	for the y ended February 2016	d 29,	for the year ended February 28, 2017	for the year ended February 29, 2016	
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	€	(2,223)	€	_	\$ 2,640	\$	-	\$ 2,710	\$	_	¥ (89,790)	¥ -	
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS													
Net proceeds from sales of shares		365,457		_	19,380		-	11,340		-	4,234,173	_	
Net proceeds from reinvested distributions		-		-	-		-	_		-	-	_	
Cost of shares reacquired		(133,185)		-	(4,399)		_	(1,052)		_	(613,113)	_	
Increase/(Decrease) in Net Assets from Redeemable													
Participating Share transactions		232,272		-	14,981		-	10,288		-	3,621,060	-	
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares		230,049		_	17,621		-	12,998		_	3,531,270	-	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES													
Beginning of year		_		-	-		-	-		-	_	_	
Currency translation		_		-	-		_	-		-	_	_	
End of year	€	230,049	€	-	\$ 17,621	\$	-	\$ 12,998	\$	-	¥ 3,531,270	¥ -	

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

All Euro figures, except for the beginning of the year Net Assets attributable to Holders of Redeemable Participating Shares, for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason OS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason RARE Infrastructure Value Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at February 28, 2017, using the Statement of Comprehensive Income USD/EUR FX rate of 0.9081 for the year ended February 28, 2017.

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, Legg Mason QS MV European Equity Growth and Income Fund and Legg Mason RARE Infrastructure Value Fund^ have been converted into US Dollars in the total figure using the Statement of Financial Position USD/EUR FX rate as at February 29, 2016 of 0.9192.

All Yen figures for Legg Mason Martin Currie Japan Absolute Alpha Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at February 28, 2017, using the Statement of Comprehensive Income USD/JPY FX rate of 107.5269 for the year ended February 28, 2017.

All British Pound figures for Legg Mason Western Asset UK Investment Grade Credit Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at February 28, 2017, using the Statement of Comprehensive Income USD/GBP FX rate of 0.7556 for the year ended February 28, 2017.

All AUD figures, except for the beginning of the year Net Assets attributable to Holders of Redeemable Participating Shares, for Legg Mason Martin Currie Australia Equity Income Fund have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at February 28, 2017, using the Statement of Comprehensive Income USD/AUD FX rate of 1.3303 for the year ended February 28, 2017.

The beginning of year Net Assets Attributable to Holders of Redeemable Participating Shares for the Legg Mason Martin Currie Australia Equity Income Fund have been converted into US Dollars in the total figure using the Statement of Financial Position USD/AUD FX rate as at February 29, 2016 of 1.4011.

- ð Effective April 29, 2016 Legg Mason Western Asset Global Credit Absolute Return Fund^ ceased trading.
- Ø Effective March 11, 2016 Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^, Legg Mason Martin Currie Asia Pacific Fund^, Legg Mason Martin Currie European Absolute Alpha Fund^, Legg Mason Martin Currie Greater China Fund^, Legg Mason Martin Currie Japan Absolute Alpha Fund^ and Legg Mason Martin Currie North American Fund^ commenced trading.
- μ. Effective June 28, 2016 Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ and Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ commenced trading.
- β Effective November 17, 2016 Legg Mason Western Asset UK Investment Grade Credit Fund^ and Legg Mason Western Asset US Corporate Bond Fund^ commenced trading.
- $_{\alpha}$  Effective December 9, 2016 Legg Mason RARE Infrastructure Value Fund^ commenced trading.
- \* Includes the results of Legg Mason Royce Smaller Companies Fund II^, which had its authorisation revoked, at the request of the Company, by the Central Bank on February 1, 2017, and the results of Legg Mason ClearBridge US Fundamental Value Fund^, which had its authorisation revoked, at the request of the Company, by the Central Bank on February 15, 2017.
- ^ Not authorised for sale to the public in Hong Kong.

	Legg QS MV Glo Growth and				Congrui	Mason ix Japan Fund^			Legg Martin Cur Equity Inc			N	Legg I Iartin Currie A Unconstrair	Asia Long-			Legg I Martin Asia Pacif		,
Feb	the year ended ruary 28, 2017	Feb	the year ended ruary 29, 2016	for the end Februa 20	ed ry 28,	end Februa	e year led ary 29, 16	Feb	the year ended ruary 28, 2017	e Febi	the year nded uary 29, 2016		the year ended oruary 28, 2017	end Februa	e year ded ary 29,	e Febr	the year nded uary 28, 2017	en Febru	ne year ided iary 29, 016
\$	1,425	\$	(868)	¥	-	¥	_	\$	189	\$	(56)	\$	17,298	\$	_	\$	385	\$	
	9,233		587		_		-		391		1,000		131,127		-		2,469		-
	(4,613)		(1,203)						(320)		_		(8,149)				(381)		
	4,620		(616)		-		-		71		1,000		122,978		-		2,088		
	6,045		(1,484)		-		-		260		944		140,276		-		2,473		-
	11,980		13,464		_		-		944		-		-		_		-		-
 \$	18,025	\$	11,980	¥	_	¥	_	\$	1,204	\$	944	\$	140,276	\$	_	\$	2,473	\$	_
	Legg Martin Cu America				Currie G	Mason lobal Long ned Fund^			Legg Martin Curri Japan Real			RAF	Legg I RE Infrastructu		-und^α			Mason unds plc	
Feb	the year ended ruary 28, 2017	Feb	the year ended ruary 29, 2016	for the end Februa 201	ed ry 28,	end Februa		Feb	the year ended ruary 28, 2017	e Febi	the year nded uary 29, 2016	Feb	the year ended oruary 28, 2017	end Februa	e year ded ary 29,	e Febr	the year nded uary 28, 2017	en Febru	ne year ided iary 29, 116*

	Martin Cu	Mason urrie North n Fund^Ø	1	Ma	Legg I Irtin Currie G Unconstraii				Legg I Martin Curri Japan Real I	e Asia Pa		RAI	Legg I RE Infrastructi	Vlason ure Value	Fund^α		Vlason unds plc
e Febr	the year nded uary 28, 2017	en Febru	ne year ded ary 29, 016		the year ended eruary 28, 2017	en Febru	ne year ded ary 29, 016	e Febi	the year Inded Juary 28, 2017	er Febru	he year nded uary 29, 016		the year ended oruary 28, 2017	en Febru	ne year ided iary 29, 016	for the year ended February 28, 2017	for the year ended February 29, 2016*
\$	674	\$	_	\$	1,036	\$	_	\$	(17)	\$	-	€	9,132	€	_	\$ 2,083,200	\$ (2,821,615)
	4,871		_		10,557		_		2,282		_		206,665		_	9,372,630	13,509,462
	. –		-		_		-		5		-		. –		-	19,917	24,003
	(639)		-		(147)		-		(4)		-		(2,547)		-	(9,201,638)	(11,599,268)
	4,232				10,410				2,283		_		204,118			190,909	1,934,197
	4,906		-		11,446		-		2,266		-		213,250		-	2,274,109	(887,418)
	_ _		- -		- -		- -		- -		_		- -		_ _	20,197,167 (33,400)	21,093,840 (9,255)
s	4.906	s		s	11.446	s		s	2.266	s	_	€	213.250	€	_	\$ 22,437,876	\$ 20.197.167

	For the year ended	
	February 28, 201 Shares (000's)	7 February 29, 2010 Shares (000's)
Legg Mason Western Asset US Mone	y Market Fund	
Class A US\$ Accumulating Sold	1,586	2,060
Redeemed	(1,543)	(1,660)
Net Increase	43	400
Class A US\$ Distributing (D)		
Sold	1,048,127	914,912
Redeemed	(955,939)	(964,987)
Net Increase/(decrease)	92,188	(50,075)
Class A US\$ Distributing (M) Sold	85	960
Redeemed	(164)	(884)
Net (Decrease)/increase	(79)	76
Class B US\$ Accumulating		
Sold	3	6
Redeemed	(6)	(8)
Net Decrease	(3)	(2)
Class B US\$ Distributing (D) Sold	145	1,063
Redeemed	(88)	(678)
Net Increase	57	385
Class C US\$ Accumulating		
Sold	73	2
Redeemed	(3)	(6)
Net Increase/(decrease)	70	(4)
Class C US\$ Distributing (D)		
Sold Redeemed	324 (451)	547 (487)
Net (Decrease)/increase	(127)	60
	(127)	
Class A (G) US\$ Accumulating Sold	4	1
Redeemed	(4)	(1)
Net Increase	-	-
Class A (G) US\$ Distributing (D)		
Sold Redeemed	(294)	3
	(284)	(32)
Net Decrease	(284)	(29)
Class L (G) US\$ Distributing (D) Sold	14	2
Redeemed	(259)	(2)
Net Decrease	(245)	-
Legg Mason Western Asset US Core E Class A US\$ Accumulating Sold	Bond Fund	178
Redeemed	(152)	(147)
Net (Decrease)/increase	(32)	31
Class A US\$ Distributing (D)	,	
Sold	218	80
Redeemed	(122)	(112)
Net Increase/(decrease)	96	(32)
Class B US\$ Accumulating	1	А
Sold Redeemed	1 (1)	4 (2)
Net Increase		2
Class B US\$ Distributing (D)		
Sold	_	7
Redeemed	(1)	(4)
Net (Decrease)/increase	(1)	3
Class C US\$ Accumulating	•	•
Sold Redeemed	9 (5)	9 (4)
Net Increase	4	5
Net increase  Class C US\$ Distributing (D)	4	<u> </u>
Sold	49	16
Redeemed	(50)	(5)
Net (Decrease)/increase	(1)	11
Class F US\$ Accumulating		
Sold	44	33
Redeemed	(4)	(71)
Net Increase/(decrease)	40	(38)
Class F US\$ Distributing (D) Sold	2	_
Net Increase	2	

	For the year ended	
	February 28, 2017 Shares (000's)	February 29, 2016 Shares (000's)
Premier Class US\$ Accumulating	(0000)	()
Sold Redeemed	11 (19)	10
Net (Decrease)/increase	(8)	10
Class GA US\$ Accumulating	(-/	
Sold	3	8
Redeemed	(5)	(11)
Net Decrease	(2)	(3)
Class GE US\$ Accumulating Sold	2	2
Redeemed Net Decrease	(3)	(2)
Legg Mason Western Asset US Core Pl Class A US\$ Accumulating		
Sold Redeemed	852 (870)	878
		(260)
Net (Decrease)/increase  Class A US\$ Distributing (D)	(18)	018
Sold	110	170
Redeemed	(78)	(79)
Net Increase	32	91
Class A US\$ Distributing (M) Plus Sold	56	_
Redeemed	(36)	_
Net Increase	20	_
Class B US\$ Accumulating		
Sold Redeemed	1 (2)	4 (2)
Net (Decrease)/increase	(1)	2
Class B US\$ Distributing (D)	(1)	
Sold	-	2
Redeemed		(2)
Net Increase	_	_
Class C US\$ Accumulating Sold	77	25
Redeemed	(68)	(16)
Net Increase	9	9
Class C US\$ Distributing (D)	F2	25
Sold Redeemed	53 (62)	25 (11)
Net (Decrease)/increase	(9)	14
Class E US\$ Accumulating		
Sold	103	89
Redeemed	(70)	(12)
Net Increase	33	77
Class F US\$ Accumulating Sold	722	485
Redeemed	(579)	(294)
Net Increase	143	191
Class X US\$ Accumulating Sold	21	1
Redeemed	(2)	-
Net Increase	19	1
Premier Class US\$ Accumulating		
Sold Redeemed	1,848 (1,010)	1,042 (709)
Net Increase	838	333
Premier Class US\$ Distributing (M)		
Sold	_	1 (12)
Redeemed Not Decrease	(7)	(13)
Net Decrease	(7)	(12)
<b>Premier Class Euro Accumulating (Hec</b> Sold	<b>dged)</b> 12	-
Net Increase	12	-
LM Class US\$ Accumulating		
Sold	31	-
Sold Redeemed	(14)	_ 
Sold Redeemed Net Increase		- - -
Sold Redeemed	(14)	
Sold Redeemed Net Increase LM Class Euro Accumulating	(14) 17	

	For the year ended			For the y	ear ended
	February 28, 2017 Shares (000's)	February 29, 2016 Shares (000's)		February 28, 2017 Shares (000's)	February 29, 2016 Shares (000's)
Legg Mason Western Asset US Core P	· · · · · · · · · · · · · · · · · · ·		Class C US\$ Accumulating	· · ·	· · · · ·
LM Class GBP Accumulating (Hedged) Sold	1	1	Sold Redeemed	2 (12)	9
Redeemed	<u>.</u>	(1)	Net (Decrease)/increase	(10)	9
Net Increase	1	_	Class C US\$ Distributing (D)		
Class A (G) US\$ Accumulating Sold	5	1	Sold Redeemed	50 (32)	10 (12)
Redeemed	(8)	(2)	Net Increase/(decrease)	18	(2)
Net Decrease	(3)	(1)	Class A (G) US\$ Accumulating		(=)
Class A (G) US\$ Distributing (D) Sold	3	2	Redeemed	(4)	(2)
Redeemed	(6)	(5)	Net Decrease	(4)	(2)
Net Decrease	(3)	(3)	Class A (G) US\$ Distributing (D) Sold	10	11
Class L (G) US\$ Accumulating	(4)	(2)	Redeemed	(23)	(15)
Redeemed Net Decrease	(1)	(3)	Net Decrease	(13)	(4)
Class L (G) US\$ Distributing (D)	(1)	(5)	Class L (G) US\$ Distributing (D) Sold	_	1
Sold	2	1	Redeemed	(1)	(2)
Redeemed	(6)	(3)	Net Decrease	(1)	(1)
Net Decrease	(4)	(2)			
Legg Mason Western Asset Euro Core Class A US\$ Distributing (D)	Plus Bond Fund		Legg Mason Western Asset Global Mu Class A US\$ Accumulating Sold	ulti Strategy Fund 257	157
Sold	38	2	Redeemed	(188)	(214)
Redeemed Net Decrease	(40)	(3)	Net Increase/(decrease)	69	(57)
Class A Euro Distributing (D)	(2)	(1)	Class A US\$ Distributing (D) Sold	54	88
Sold	10	11	Redeemed	(122)	(204)
Redeemed	(25)	(7)	Net Decrease	(68)	(116)
Net (Decrease)/increase  Class C US\$ Distributing (D)	(15)	4	Class A US\$ Distributing (M) Sold	177	28
Sold	_	1	Redeemed	(184)	(110)
Redeemed		(2)	Net Decrease	(7)	(82)
Net Decrease		(1)	Class A Euro Accumulating (Hedged) Sold	61	61
Premier Class Euro Accumulating Sold	172	278	Redeemed	(79)	(173)
Net Increase	172	278	Net Decrease	(18)	(112)
Class GA Euro Accumulating	_		Class A Euro Distributing (M) (Hedge	d) Plus (e)	_
Sold Redeemed	1 (4)	4 (6)	Sold Redeemed	(2)	5 (8)
Net Decrease	(3)	(2)	Net Decrease	(2)	(3)
Class GA Euro Distributing (A)			Class A Euro Distributing (M) (Hedge		
Sold Redeemed	1 (1)	_ (1)	Sold Redeemed	54 (70)	119 (279)
Net Decrease	=	(1)	Net Decrease	(16)	(160)
Class GE Euro Accumulating			Class A GBP Distributing (M) (Hedged		
Sold Redeemed	_ (1)	1 (3)	Sold Redeemed	11 (74)	165 (545)
Net Decrease	(1)	(2)	Net Decrease	(63)	(380)
			Class A SGD Distributing (M) (Hedged		
Legg Mason Western Asset Short Dur	ation High Income Bone	d Fund	Sold Redeemed	9,409 (8,315)	664 (1,008)
Class A US\$ Accumulating Sold	22	77	Net Increase/(decrease)	1,094	(344)
Redeemed	(8)	(60)	Class B US\$ Accumulating	1,054	(544)
Net Increase	14	17	Redeemed	-	(2)
Class A US\$ Distributing (D) Sold	12	20	Net Decrease	_	(2)
Redeemed	(32)	(32)	Class B US\$ Distributing (D) Sold	1	3
Net Decrease	(20)	(12)	Redeemed	(10)	(18)
Class A US\$ Distributing (M)		(2)	Net Decrease	(9)	(15)
Redeemed Not Decrease		(3)	Class C US\$ Accumulating	07	40
Net Decrease  Class A Euro Accumulating (Hedged)		(3)	Sold Redeemed	97 (144)	40 (55)
Sold	-	1	Net Decrease	(47)	(15)
Redeemed	_	(3)	Class C US\$ Distributing (D)		
Net Decrease	- N	(2)	Sold Redeemed	129 (518)	73 (367)
Class A Euro Distributing (M) (Hedgeo Redeemed	i) _	(1)	Net Decrease	(389)	(294)
Net Decrease	_	(1)	Class E US\$ Accumulating		
Class B US\$ Distributing (D)			Sold Redeemed	4 (16)	14 (30)
Redeemed	(1)	(5)	Net Decrease	(12)	(16)
Net Decrease	(1)	(5)		(12)	(10)

-		year ended
	February 28, 201 Shares (000's)	7 February 29, 201 Shares (000's)
Legg Mason Western Asset Global Multi S	Strategy Fund – (c	ontinued)
Class E US\$ Distributing (D) Sold	6	6
Redeemed	(15)	(19)
Net Decrease	(9)	(13)
Class E Euro Accumulating (Hedged)		
Sold	11	19
Redeemed	(8)	(34)
Net Increase/(decrease)	3	(15)
Class E Euro Distributing (M) (Hedged) Redeemed	_	(2)
Net Decrease		(2)
Class F US\$ Accumulating		(2)
Sold	10	2
Redeemed	(10)	(20)
Net Decrease	_	(18)
Class F US\$ Distributing (D)		_
Sold Redeemed	16 (6)	2 (20)
Net Increase/(decrease)	10	(18)
Class X US\$ Distributing (D)	10	(10)
Sold	_	2
Redeemed	_	(3)
Net Decrease	_	(1)
Class X GBP Distributing (D) (Hedged)	_	
Sold Redeemed	1 (1)	
Net Increase	- \''	
Premier Class US\$ Accumulating		
Sold	101	42
Redeemed	(35)	(51)
Net Increase/(decrease)	66	(9)
Premier Class US\$ Distributing (D)		
Sold Redeemed	82 (82)	1 (3)
Net Decrease	(02)	(2)
Premier Class US\$ Distributing (M) Plus (e		(2)
Sold	137	66
Redeemed	(29)	(78)
Net Increase/(decrease)	108	(12)
Premier Class US\$ Distributing (M)		
Sold Redeemed	123 (3)	6 (9)
Net Increase/(decrease)	120	(3)
		(3)
<b>Premier Class CHF Accumulating (Hedged</b> ) Sold	105	316
Net Increase	105	316
Premier Class Euro Accumulating (Hedged		3.0
Sold	15	22
Redeemed	(13)	(418)
Net Increase/(decrease)	2	(396)
Premier Class Euro Distributing (M) (Hedg	ged)	_
Sold Redeemed	_ (1)	5 (9)
Net Decrease	(1)	(4)
Premier Class GBP Accumulating (Hedged		(4)
Sold	63	214
Redeemed	(265)	(124)
Net (Decrease)/increase	(202)	90
Premier Class GBP Distributing (M) (Hedg		
Sold Redeemed	697 (154)	(17)
	(154)	
Net Increase/(decrease)	543	(17)
<b>Premier Class GBP Distributing (M) (Hedg</b> Sold	<b>ed)</b> 9	239
Redeemed	(38)	(280)
Net Decrease	(29)	(41)
Premier Class GBP Distributing (Q) (Hedge		
Sold	6	5
Redeemed		(1)
	6	4
Premier Class JPY Accumulating (Hedged)	)	1
Net Increase <b>Premier Class JPY Accumulating (Hedged)</b> Sold Redeemed	- -	1 (5)

-	For the year ended	
	February 28, 2017 Shares (000's)	February 29, 201 Shares (000's)
LM Class AUD Distributing (M) (Hedged)		
Sold Redeemed	561	336
Net Increase/(decrease)	(157)	(656)
, ,	404	(320)
LM Class GBP Accumulating (Hedged) Sold	276	61
Redeemed	(826)	(139)
Net Decrease	(550)	(78)
Premier Class PLN Accumulating (Hedged) Sold	203	78
Redeemed  Net Increase	(122)	(38)
Legg Mason Western Asset US High Yield Class A US\$ Accumulating	<u> </u>	40
Sold	638	412
Redeemed	(639)	(755)
Net Decrease	(1)	(343)
Class A US\$ Distributing (D) Sold	323	378
Redeemed	(422)	(721)
Net Decrease	(99)	(343)
Class A US\$ Distributing (M) Plus		
Sold Redeemed	74 (26)	377 (380)
Net Increase/(decrease)	48	
Net Increase/(decrease)  Class A US\$ Distributing (M)	48	(3)
Class A US\$ Distributing (M) Sold	100	15
Redeemed	(67)	(261)
Net Increase/(decrease)	33	(246)
Class A Euro Distributing (M) (Hedged) Sold	20	3
Redeemed	(1)	
Net Increase	19	3
Class A HKD Distributing (M) Plus Sold	_	25
Net Increase	_	25
Class A SGD Distributing (M) (Hedged) Plu	ıs	
Sold	373	101
Redeemed	(369)	(98)
Net Increase	4	3
Class B US\$ Accumulating	_	3
Redeemed	(2)	(5)
Net Decrease	(2)	(2)
Class B US\$ Distributing (D)		
Sold	19 (37)	31
Redeemed	(- /	(52)
Net Decrease	(18)	(21)
Class C US\$ Accumulating Sold	20	28
Redeemed	(30)	(69)
Net Decrease	(10)	(41)
Class C US\$ Distributing (D)		
Sold Redeemed	35 (88)	70 (139)
Net Decrease	(53)	(69)
Class E US\$ Accumulating	(55)	(03)
Sold Redeemed	9 (39)	32 (82)
Net Decrease	(30)	(50)
Class E US\$ Distributing (D)	26	86
Redeemed	(65)	(113)
Net Decrease	(39)	(27)
Class E Euro Accumulating (Hedged)		2
Sold Redeemed	- (1)	2 (1)
Net (Decrease)/increase	(1)	1
Class F US\$ Accumulating	(.,	•
Sold	9	20
Redeemed	(4)	(12)
	5	

February 29, 2016

45 (121) (76)

2 (2)

(1)

(1)

5 (9)

(4)

(15)

(5) (1) (1)

(1)

(1) 4 (4)

16 (63)

(47)

(12)

(7)

(78)

(77) 1 (9)

(8)

1 (4)

7 (8)

(1)

3 (10)

14 (196)

(182)

		ear ended		For the y	ear ende
	February 28, 2017 Shares (000's)	February 29, 2016 Shares (000's)		February 28, 2017 Shares (000's)	Februar Shares (000's)
Legg Mason Western Asset US High Yie			Class A SGD Distributing (M) (Hedged) P	lus	(000 5)
Class F US\$ Distributing (D) Sold	3	13	Sold Redeemed	220 (220)	
Redeemed	(4)	(11)	Net Decrease	_	
Net (Decrease)/increase	(1)	2	Class B US\$ Accumulating		
Premier Class US\$ Accumulating Sold	69	727	Sold Redeemed	<del>-</del>	
Redeemed	(135)	(317)	Net Increase		
Net (Decrease)/increase	(66)	410	Class B US\$ Distributing (D)		
Premier Class US\$ Distributing (M) Plus		200	Sold Redeemed	1 (3)	
Sold Redeemed	166 (28)	288 (568)	Net Decrease	(2)	
Net Increase/(decrease)	138	(280)	Class C US\$ Accumulating	(2)	
Premier Class Euro Accumulating			Sold	1	
Sold Redeemed	- (64)	39 (72)	Redeemed	(1)	
Net Decrease	(64)	(33)	Net Increase	_	
LM Class US\$ Accumulating	(04)	(33)	Class C US\$ Distributing (D) Sold	4	
Redeemed	(145)	(191)	Redeemed	(12)	
Net Decrease	(145)	(191)	Net Decrease	(8)	
LM Class US\$ Distributing (M)			Class E US\$ Distributing (D) Sold	3	
Sold Redeemed	57 (299)	114 (206)	Redeemed	(5)	
Net Decrease	(242)	(92)	Net Decrease	(2)	
LM Class GBP Accumulating (Hedged)	(= :=/	(-=/	Class E Euro Accumulating (Hedged)		
Sold	1	1	Redeemed		
Redeemed	(1)	(1)	Net Decrease	_	
Net Increase			Class E Euro Distributing (M) (Hedged) Redeemed	(1)	
Class A (G) US\$ Accumulating Redeemed	(1)	(1)	Net Decrease	(1)	
Net Decrease	(1)	(1)	Class F US\$ Accumulating		
Class A (G) US\$ Distributing (D)			Sold	-	
Sold Redeemed	2	5 (20)	Redeemed Net Decrease		
Net Decrease	(8)	(20)	Class X GBP Distributing (D) (Hedged)		
Class L (G) US\$ Accumulating	(6)	(13)	Sold	1	
Sold	_	1	Redeemed	(1)	
Redeemed	-	(1)	Net Increase	_	
Net Increase			Premier Class US\$ Accumulating Sold	1	
Class L (G) US\$ Distributing (D) Sold	3	6	Redeemed	(59)	
Redeemed	(13)	(20)	Net Decrease	(58)	
Net Decrease	(10)	(14)	Premier Class Euro Accumulating (Hedge	<b>ed)</b>	
Class GF US\$ Accumulating			Sold Redeemed	(4)	
Redeemed	-	(1)	Net Increase/(decrease)	2	
Net Decrease		(1)	Premier Class GBP Distributing (D) (Hed		
Laws Massas Western Assat Furancian B	laukata Tatal Datum D	and Frank	Sold Redeemed	3 (5)	
Legg Mason Western Asset Emerging N Class A US\$ Accumulating	iarkets Total Keturn B	sona runa	Net Decrease	(2)	
Sold	49	122 (165)	Class A (G) US\$ Accumulating	(2)	
Redeemed Net Decrease	(124)	(43)	Sold	_	
Class A US\$ Distributing (D)	(73)	(43)	Redeemed	(2)	
Sold	11	15	Net Decrease	(2)	
Redeemed	(23)	(45)	Class A (G) US\$ Distributing (D) Sold	_	
Net Decrease	(12)	(30)	Redeemed	(1)	
Class A US\$ Distributing (M) Plus Sold	52	36	Net Decrease	(1)	
Redeemed	(17)	(37)	Class L (G) US\$ Accumulating Sold	1	
Net Increase/(decrease)	35	(1)	Redeemed	(1)	
Class A US\$ Distributing (M)			Net Decrease	_	
Sold Redeemed	74 (72)	20 (56)	Class L (G) US\$ Distributing (D)		
Net Increase/(decrease)	2	(36)	Sold Redeemed	2 (6)	
Class A Euro Accumulating (Hedged)	<u> </u>	(30)	Net Decrease	(4)	
Sold	3	3	bedease	(4)	
Redeemed	(8)	(4)	Legg Mason Western Asset Emerging M	arkets Corporate Bor	nd Fund
Net Decrease	(5)	(1)	Class A US\$ Accumulating	•	
Class A Euro Distributing (D) (Hedged) Sold	_	2	Sold Redeemed	2 (1)	
Redeemed	_	(2)	Net Increase	1	
Net Increase	-	-	Premier Class US\$ Accumulating		
Class A GBP Distributing (D) (Hedged)			Sold	-	
Redeemed	_	(1)	Redeemed	(134)	
Net Decrease	_	(1)	Net Decrease	(134)	

	February 28, 2017	ear ended February 29, 2010
	Shares (000's)	Shares (000's)
Legg Mason Western Asset Emerging Ma (continued)	arkets Corporate Bor	nd Fund –
LM Class US\$ Distributing (M)	220	20
Sold Redeemed	238 (205)	20 (209)
Net Increase/(decrease)	33	(189)
		, ,
Legg Mason Western Asset Global High ` Class A US\$ Accumulating	Yield Fund	
Sold	539	335
Redeemed	(499)	(574)
Net Increase/(decrease)	40	(239)
Class A US\$ Distributing (D) Sold	130	104
Redeemed	(200)	(262)
Net Decrease	(70)	(158)
Class A US\$ Distributing (M) Plus		
Sold Redeemed	96 (71)	98 (167)
Net Increase/(decrease)	25	(69)
Class A US\$ Distributing (M)	23	(09)
Sold	400	505
Redeemed	(476)	(1,041)
Net Decrease	(76)	(536)
Class A AUD Distributing (M) (Hedged) P		546
Sold Redeemed	716 (665)	616 (778)
Net Increase/(decrease)	51	(162)
Class A Euro Distributing (D) (Hedged)		(,,==/
Sold	20	1 (2)
Redeemed	-	(9)
Net Increase/(decrease)	20	(8)
Class A SGD Distributing (M) (Hedged) P Sold	lus 10,718	1,957
Redeemed	(5,309)	(4,442)
Net Increase/(decrease)	5,409	(2,485)
Class B US\$ Accumulating		
Sold	-	2
Redeemed Not Degrees		(6)
Net Decrease  Class P. US\$ Distributing (D)		(4)
Class B US\$ Distributing (D) Sold	2	1
Redeemed	(5)	(6)
Net Decrease	(3)	(5)
Class C US\$ Accumulating		
Sold Redeemed	11 (18)	16 (25)
Net Decrease	(7)	(9)
Class C US\$ Distributing (D)	(/)	(9)
Sold	36	24
Redeemed	(90)	(118)
Net Decrease	(54)	(94)
Class E US\$ Accumulating		
Sold Redeemed	2 (11)	7 (37)
Net Decrease	(9)	(30)
Class E US\$ Distributing (D)	(5)	(30)
Sold	1	. 5
Redeemed	(8)	(17)
Net Decrease	(7)	(12)
Class E Euro Accumulating (Hedged) Redeemed		/1\
		(1)
Net Decrease		(1)
Class E Euro Distributing (M) (Hedged) Sold	4	1
Redeemed	(1)	(1)
Net Increase	3	
Class F US\$ Accumulating		
Sold Redeemed	1 (3)	5 (15)
Net Decrease	(2)	(10)
Class F US\$ Distributing (D) Sold	25	5
Redeemed	(29)	(10)

-		ear ended
	February 28, 2017 Shares (000's)	February 29, 2016 Shares (000's)
Class X US\$ Accumulating		
Sold Redeemed		1 (2)
Net Decrease	_	(1)
Class X US\$ Distributing (D)		
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
Class X GBP Distributing (D) (Hedged) Redeemed	_	(1)
Net Decrease		(1)
Premier Class US\$ Accumulating		(.,
Sold	10	147
Redeemed	(94)	(203)
Net Decrease	(84)	(56)
<b>Premier Class US\$ Distributing (M) Plus (e</b> Sold	<b>e)</b> 513	414
Redeemed	(299)	(555)
Net Increase/(decrease)	214	(141)
Premier Class Euro Accumulating (Hedge		17
Sold Redeemed	151 (159)	17 (22)
Net Decrease	(8)	(5)
Premier Class GBP Distributing (D) (Hedge		
Sold	-	2 (42)
Redeemed Not Decrease	(1)	(42)
Net Decrease  LM Class US\$ Accumulating	(1)	(40)
Sold	146	52
Redeemed	(38)	(62)
Net Increase/(decrease)	108	(10)
Class A (G) US\$ Accumulating Sold	1	
Sold Redeemed	(3)	(7)
Net Decrease	(2)	(7)
Class A (G) US\$ Distributing (D)		
Sold	7	7
Redeemed  Net Decrease	(21)	(23)
Class L (G) US\$ Accumulating	(14)	(10)
Redeemed	(1)	(2)
Net Decrease	(1)	(2)
Class L (G) US\$ Distributing (D)		
Sold Redeemed	10 (20)	6 (16)
Net Decrease	(10)	(10)
Net Bedrease	(10)	(10)
Legg Mason Western Asset US Short-Tern	n Government Fund	
Class A US\$ Accumulating		
Sold Redeemed	43 (97)	72 (108)
Net Decrease	(54)	(36)
Class A US\$ Distributing (D)		
Sold	2	20
Redeemed Net Decrease	(2)	(30)
Net Decrease  Class B US\$ Accumulating		(10)
Sold	_	1
Redeemed	(1)	(2)
Net Decrease	(1)	(1)
Class B US\$ Distributing (D) Redeemed	_	(2)
Net Decrease		(2)
Class C US\$ Accumulating		(2)
Sold	20	2
Redeemed	(2)	(3)
Net Increase/(decrease)	18	(1)
Class C US\$ Distributing (D) Sold	19	12
Redeemed	(22)	(13)
Net Decrease	(3)	(1)
Class E US\$ Accumulating		
Sold Redeemed	_ /1\	1
	(1)	1
Net (Decrease)/increase	(1)	I

	For the year ended		
	February 28, 2017 Shares (000's)	February 29, 2016 Shares (000's)	
Legg Mason Western Asset US Short-1			
Class A (G) US\$ Accumulating	3		
Redeemed	(7)	(1)	
Net Decrease	(4)	(1)	
Class A (G) US\$ Distributing (D)			
Redeemed	(8)	(11)	
Net Decrease	(8)	(11)	
Class L (G) US\$ Accumulating Redeemed	_	(1)	
Net Decrease	_	(1)	
Class L (G) US\$ Distributing (D)			
Redeemed	(2)	-	
Net Decrease	(2)	-	
Legg Mason Western Asset US Adjust Class A US\$ Accumulating Sold Redeemed	able Rate Fund	50 (36)	
Net (Decrease)/increase	(29)	14	
Class B US\$ Distributing (D)	(23)	14	
Sold	1	3	
Redeemed	(1)	(3)	
Net Increase	_		
Class C US\$ Distributing (D) Sold	2	1	
Redeemed	(4)	(2)	
Net Decrease	(2)	(1)	
Class A (G) US\$ Accumulating Redeemed	(1)	(19)	
Net Decrease	(1)	(19)	
Class A (G) US\$ Distributing (D)	1	-	
Redeemed	(3)	(3)	
Net Decrease	(2)	(3)	
Class L (G) US\$ Distributing (D) Redeemed	(2)	(1)	
Net Decrease	(2)	(1)	
Legg Mason Western Asset Global Inf	lation Management Fu	nd	
Class A US\$ Accumulating			
Sold Redeemed	27 (12)	14 (16)	
Net Increase/(decrease)	15	(2)	
Class A US\$ Distributing (A)	1.5	\4/	
Sold	42	24	
Redeemed	(18)	(19)	
Net Increase	24	5	
Class B US\$ Accumulating Sold	2	_	
Net Increase	2	_	
Class C US\$ Accumulating	-		
Sold	7	-	
Redeemed	(1)	_	
Net Increase	6		
Class C US\$ Distributing (A) Sold	3	2	
Redeemed	(3)	(3)	
Net Decrease	-	(1)	
Premier Class US\$ Distributing (A) Sold	1	-	
Net Increase	1	-	
Class A (G) US\$ Accumulating			
Sold Redeemed	5 (6)	_ (1)	
Net Decrease	(1)	(1)	
Class L (G) US\$ Distributing (A)	(1)	(1)	
-1435 - 147 439 PISH IBUHIN 187			
	1	_	
Sold Redeemed	1 (3)	(1)	

	For the year ended	
	February 28, 2017 Shares (000's)	February 29, 2016 Shares (000's)
Legg Mason Western Asset Asian Oppo		
Class A US\$ Accumulating Sold	252	255
Redeemed	(240)	(475)
Net Increase/(decrease)	12	(220)
Class A US\$ Distributing (D) Sold	25	43
Redeemed	(62)	(253)
Net Decrease	(37)	(210)
Class A US\$ Distributing (M) Plus Sold	1,143	80
Redeemed	(379)	(56)
Net Increase	764	24
Class A US\$ Distributing (M) Sold	492	47
Redeemed	(292)	(183)
Net Increase/(decrease)	200	(136)
Class A AUD Distributing (M) (Hedged) Sold		92
Redeemed	413 (200)	82 (38)
Net Increase	213	44
Class A CHF Accumulating (Hedged)		
Sold Redeemed	28 (7)	3 (1)
Net Increase	21	2
Class A CNH Distributing (M) (Hedged)		
Sold Redeemed	1,111 (272)	62 (71)
Net Increase/(decrease)	839	(9)
Class A Euro Accumulating (Hedged)		
Sold Redeemed	158 (121)	14 (31)
Net Increase/(decrease)	37	(17)
Class A Euro Accumulating		(***)
Sold Redeemed	8 (7)	8 (25)
Net Increase/(decrease)	1	(17)
Class A Euro Distributing (A)	<u> </u>	(***)
Sold	6	2
Redeemed Net Increase/(decrease)	(3)	(6)
Class A GBP Distributing (D) (Hedged)		(4)
Sold	- (4)	2
Redeemed Net Decrease	(1)	(3)
Class A GBP Distributing (M)	(1)	(1)
Sold	_	1
Redeemed Net Degrees	(2)	(1)
Net Decrease  Class A HKD Distributing (M) Plus	(2)	
Sold	1,577	1
Redeemed	(631)	
Net Increase	946	1
Class A SGD Accumulating (Hedged) Sold	774	6,896
Redeemed	(6,758)	(11,470)
Net Decrease	(5,984)	(4,574)
Class A SGD Distributing (M) (Hedged) Sold	6,054	1,411
Redeemed	(7,666)	(6,879)
Net Decrease	(1,612)	(5,468)
Class A SGD Distributing (M) Plus Sold	921	360
Redeemed	(1,380)	(1,281)
Net Decrease	(459)	(921)
Class B US\$ Accumulating Sold	_	1
Redeemed	(3)	(4)
Net Decrease	(3)	(3)
Class B US\$ Distributing (D)		1
Sold Redeemed	(2)	1 (6)
Net Decrease	(2)	(5)

	For the year ended	
	February 28, 2017 Shares (000's)	February 29, 2016 Shares (000's)
Legg Mason Western Asset Asian Oppo	ortunities Fund – (cont	inued)
Class C US\$ Accumulating Sold	4	2
Redeemed	(22)	(31)
Net Decrease	(18)	(29)
Class C US\$ Distributing (D) Sold	2	8
Redeemed	(36)	(36)
Net Decrease	(34)	(28)
Class E US\$ Accumulating Sold	6	10
Redeemed	(15)	(27)
Net Decrease	(9)	(17)
Class E US\$ Distributing (D) Sold	1	5
Redeemed	(4)	(8)
Net Decrease	(3)	(3)
Class E Euro Accumulating (Hedged) Redeemed	-	(1)
Net Decrease	-	(1)
Class F US\$ Accumulating Sold	35	97
Redeemed	(51)	(174)
Net Decrease	(16)	(77)
Class F US\$ Distributing (D) Sold	1	_
Net Increase	1	_
Class X US\$ Distributing (M)		
Sold Redeemed	110 (15)	15 -
Net Increase	95	15
Class X Euro Accumulating (Hedged)		
iold Redeemed	<del>-</del>	2 (14)
Net Decrease		(12)
Premier Class US\$ Accumulating		(/
Sold	260	264
Redeemed Net Decrease	(262)	(417)
Premier Class US\$ Distributing (M)	(2)	(155)
Sold	219	243
Redeemed	(224)	(330)
Net Decrease	(5)	(87)
Premier Class Euro Accumulating (Hede Sold	<b>ged)</b> 38	1
Redeemed		(5)
Net Increase/(decrease)	38	(4)
Premier Class Euro Accumulating	152	41
Redeemed	(2)	(182)
Net Increase/(decrease)	150	(141)
Premier Class Euro Distributing (A)	261	20
Sold Redeemed	261 (10)	28
Net Increase	251	28
Premier Class Euro Distributing (M)		
Sold	18	_
Net Increase	18	
Premier Class GBP Distributing (M) Sold	1	3
Redeemed	(3)	(1)
Net (Decrease)/increase	(2)	2
.M Class US\$ Accumulating Redeemed	(78)	(178)
Net Decrease	(78)	(178)
Legg Mason Western Asset Global Blue		, · · · - /
Class A US\$ Accumulating	•	
Sold	20	21
Redeemed Net Decrease	(23)	(69)
Net Decrease  Class A US\$ Distributing (M)	(3)	(48)
Sold	3	5
Redeemed	(4)	(12)
Net Decrease	(1)	(7)

	Eau tha	ear ended
-	February 28, 2017 Shares (000's)	February 29, 2016 Shares (000's)
Class A Euro Accumulating (Hedged) Redeemed		
Net Decrease		(1)
Class B US\$ Accumulating		(1)
Sold	3	20
Redeemed	(10)	(8)
Net (Decrease)/increase  Class B US\$ Distributing (M)	(7)	12
Sold	1	-
Net Increase	1	-
Class C US\$ Accumulating		
Sold Redeemed	35 (15)	
Net Increase	20	-
Class C US\$ Distributing (M)		
Redeemed	(7)	(3)
Net Decrease	(7)	(3)
Class E US\$ Accumulating	61	70
Redeemed	(75)	(6)
Net (Decrease)/increase	(14)	64
Class E US\$ Distributing (D)	22	27
Sold Redeemed	22 (52)	37 (1)
Net (Decrease)/increase	(30)	36
Class F US\$ Accumulating		
old Redeemed	1 (1)	1_
Net Increase	-	1
Premier Class US\$ Accumulating		<u> </u>
Redeemed		(29)
Net Decrease	_	(29)
Premier Class US\$ Distributing (M) Redeemed	(2)	(19)
Net Decrease	(2)	(19)
Premier Class Euro Accumulating (Hedged	-	(13)
Sold	-	1
Redeemed	(2)	1
Net (Decrease)/increase Premier Class Euro Distributing (M) (Hedg	(2)	ı
Sold	2	_
Redeemed	(2)	(4)
Net Decrease	-	(4)
<b>Premier Class GBP Accumulating (Hedged</b> Sold	<b>)</b> 1	_
Redeemed	(5)	(4)
let Decrease	(4)	(4)
Premier Class GBP Distributing (M) (Hedg Gold	<b>ed)</b> 9	6
Redeemed	(24)	(38)
let Decrease	(15)	(32)
egg Mason Western Asset Brazil Bond Fu Class A US\$ Distributing (M)	ınd^	
Sold Redeemed	_ _	4 (7)
Net Decrease	_	(3)
.M Class US\$ Accumulating Redeemed	-	(326)
Net Decrease	_	(326)
.egg Mason Western Asset Global Credit class A US\$ Accumulating ledeemed	Absolute Return Fu	
Net Decrease		(2)
Class A US\$ Distributing (M)		(4)
Sold	<del>-</del>	25
Redeemed	(1)	(85)
Net Decrease	(1)	(60)
Class A GBP Distributing (M) (Hedged) Sold	_	5
Redeemed	(1)	(10)
Net Decrease	(1)	(5)

For the year ended		
	February 28, 2017 Shares (000's)	February 29, 2016 Shares (000's)
Legg Mason Western Asset Global Credit	Absolute Return Fu	nd^ð – (continued)
Class A (PF) US\$ Accumulating Redeemed	(1)	(5)
Net Decrease	(1)	(5)
Class X GBP Distributing (M) (Hedged)		
Sold	1	3 (10)
Redeemed Net Decrease	(4)	(19)
Premier Class Euro Accumulating (Hedge		(10)
Sold	7	24
Redeemed	(8)	(85)
Net Decrease	(1)	(61)
<b>Premier Class GBP Distributing (M) (Hedg</b> Sold	<b>jeα)</b> 1	37
Redeemed	(141)	(207)
Net Decrease	(140)	(170)
Premier (PF) Class US\$ Accumulating	/12\	(1.7)
Redeemed Net Decrease	(13)	(13)
Premier (PF) Class GBP Accumulating (He		(13)
Redeemed	(9)	
Net Decrease	(9)	
Premier (PF) Class GBP Distributing (M) (	Hedged)	_
Sold Redeemed	_ (1)	8 (130)
Net Decrease	(1)	(122)
LM Class US\$ Accumulating		
Sold Redeemed	4 (4)	_
Net Increase	(4)	
Legg Mason Western Asset Global Core F Class A US\$ Distributing (A) Sold  Net Increase	Plus Bond Fund^  1 1	<u>-</u>
Class A US\$ Distributing (D)		
Sold	1	23
Redeemed	(2)	-
Net (Decrease)/increase	(1)	23
Class X US\$ Accumulating Sold	-	2
Redeemed	-	(2)
Net Increase		
Premier Class US\$ Accumulating Sold	1,015	788
Redeemed	(1,131)	(187)
Net (Decrease)/increase	(116)	601
Premier Class Euro Accumulating (Hedge		
Sold Redeemed	279 (258)	313 (68)
Net Increase	21	245
Premier Class JPY Accumulating (Hedged	)	
Sold Redeemed	=	4 (19)
Net Decrease		(19)
Legg Mason Western Asset Global Credit	Fund	(1-1)
Class A US\$ Accumulating Redeemed	=	(1)
Net Decrease	_	(1)
Class A US\$ Distributing (D)		V-7
Sold	1 (15)	2
Redeemed Not Decrease	(15)	(5)
Net Decrease  Class A Furo Accumulating (Hedged)	(14)	(3)
Class A Euro Accumulating (Hedged) Sold	=	1
Redeemed	(3)	(3)
Net Decrease	(3)	(2)
Premier Class US\$ Accumulating Sold	7	_
Redeemed	(8)	=
Net Decrease	(1)	

	For the year ended	
-	February 28, 2017 Shares (000's)	February 29, 2016 Shares (000's)
LM Class US\$ Accumulating	(000 3)	(000 3)
Sold	- (2.4)	1 (222)
Redeemed  Net Decrease	(24)	(223)
Net Decrease	(24)	(222)
Legg Mason Western Asset Euro High Yie Class A Euro Distributing (D)		
Sold	1	1
Net Increase	1	1
LM Class Euro Accumulating	_	31
Redeemed	(20)	(24)
Net (Decrease)/increase	(20)	7
LM Class Euro Distributing (Q)		
Sold Redeemed	13 (4)	26 (31)
Net Increase/(decrease)	9	(51)
vet iliciease/(declease)		(5)
egg Mason Western Asset Macro Opport Class A US\$ Accumulating	unities Bond Fund^	
Sold	3,262	6,354
Redeemed	(4,568)	(4,015)
Net (Decrease)/increase	(1,306)	2,339
Class A US\$ Distributing (M) Plus (e) Sold	1,092	1,429
Redeemed	(454)	(648)
Net Increase	638	781
Class A US\$ Distributing (S)		
Sold Redeemed	276 (297)	436 (626)
Net Decrease	(21)	(190)
Class A AUD Distributing (M) (Hedged) Plo		(150)
Sold	44	118
Redeemed	(35)	(19)
Net Increase	9	99
Class A CHF Accumulating (Hedged) Sold	142	251
Redeemed	(91)	(183)
Net Increase	51	68
Class A CNH Accumulating (Hedged)		
Sold Redeemed	- (1F)	212
	(15)	(24)
Net (Decrease)/increase	(15)	188
<b>Class A CNH Distributing (M) (Hedged) Pl</b> u Sold	29	227
Redeemed	(156)	(34)
Net (Decrease)/increase	(127)	193
Class A Euro Accumulating (Hedged)		
Sold Redeemed	2,037 (1,295)	2,080 (1,796)
Net Increase	742	284
Class A Euro Distributing (A)	, , , ,	201
Sold	27	96
Redeemed	(10)	(85)
Net Increase	17	11
Class A Euro Distributing (S) (Hedged)	8	_
Redeemed	(1)	_
Net Increase	7	-
Class A GBP Accumulating (Hedged)		
Sold Redeemed	113	158
	(107)	(74)
Net Increase	6	84
Class A GBP Accumulating	3	1
Net Increase	3	1
Class A GBP Distributing (M) (Hedged) Plu		•
Sold	12	
Net Increase	12	
Class A SEK Accumulating (Hedged)		
Sold Redeemed	1,662 (1,150)	4,615 (960)
Net Increase	512	3,655
Tet mercase	312	2,033

	For the year ended	
	February 28, 2017 Shares (000's)	February 29, 2016 Shares (000's)
Legg Mason Western Asset Macro Oppo	rtunities Bond Fund^	- (continued)
Class A SGD Accumulating (Hedged) Sold	12,037	12,093
Redeemed	(16,750)	(10,125)
Net (Decrease)/increase	(4,713)	1,968
Class A SGD Distributing (M) (Hedged) P		
Sold Redeemed	31,077 (3,593)	5,837 (803)
Net Increase	27,484	5,034
Class B US\$ Accumulating	27,101	5,05 .
Sold	3	7
Redeemed	(2)	
Net Increase	1	7
Class C US\$ Accumulating Sold	178	252
Redeemed	(160)	(436)
Net Increase/(decrease)	18	(184)
Class C US\$ Distributing (S)		
Sold	63	74
Redeemed	(81)	(38)
Net (Decrease)/increase	(18)	36
Class E US\$ Accumulating Sold	97	260
Redeemed	(117)	(195)
Net (Decrease)/increase	(20)	65
Class E US\$ Distributing (S)		
Sold Redeemed	23	18
	(6) 17	(2)
Net Increase	17	10
Class E Euro Accumulating (Hedged) Sold	18	27
Redeemed	(17)	(14)
Net Increase	1	13
Class F US\$ Accumulating		
Sold Redeemed	439 (329)	632 (531)
Net Increase	110	101
Class F US\$ Distributing (S)	110	101
Sold	171	68
Redeemed	(64)	(28)
Net Increase	107	40
Class X US\$ Accumulating	1.250	1.000
Sold Redeemed	1,250 (918)	1,008 (613)
Net Increase	332	395
Class X US\$ Distributing (M) Plus (e)		
Sold	55	5
Redeemed	(4)	
Net Increase	51	5
Class X US\$ Distributing (S) Sold	234	70
Redeemed	(48)	-
Net Increase	186	70
Class X CHF Accumulating (Hedged)		
Sold	168	164
Redeemed	(45)	(41)
Net Increase	123	123
Class X Euro Accumulating (Hedged) Sold	908	546
Redeemed	(486)	(425)
Net Increase	422	121
Class X Euro Accumulating		
Sold Redeemed	64 (114)	107 (70)
Net (Decrease)/increase	(50)	37
	(50)	3/
Class X Euro Distributing (A) (Hedged) Sold	115	_
Redeemed	(2)	
Net Increase	113	-
Class X Euro Distributing (M) (Hedged)		
Sold	8	
Net Increase	8	_
Class X GBP Accumulating (Hedged)	EAF	420
Class X GBP Accumulating (Hedged) Sold Redeemed	545 (171)	430 (294)

	For the	year ended
	February 28, 2017 Shares (000's)	-
Class X GBP Accumulating		
Sold Redeemed	15 (15)	49 (21)
Net Increase	(15)	28
Class X GBP Distributing (M) (Hedged) Plus	s (e)	
Sold	3	3
Net Increase	3	3
Class X SGD Accumulating (Hedged) Sold	311	748
Redeemed	(453)	(1,241)
Net Decrease	(142)	(493)
Premier Class US\$ Accumulating		
Sold Redeemed	2,208 (2,982)	2,928 (1,803)
Net (Decrease)/increase	(774)	1,125
Premier Class US\$ Distributing (S)	,	,
Sold	122	269
Redeemed Not (Decrease)/increase	(177)	(33)
Net (Decrease)/increase  Premier Class AUD Distributing (S) (Hedge		230
Sold	253	190
Redeemed	(17)	(10)
Net Increase	236	180
<b>Premier Class CHF Accumulating (Hedged)</b> Sold	111	141
Redeemed	(30)	(49)
Net Increase	81	92
Premier Class CHF Distributing (S) (Hedge		20
Sold Redeemed	43 (25)	30
Net Increase	18	30
Premier Class Euro Accumulating (Hedged	)	
Sold Redeemed	3,411 (4,878)	4,527 (3,933)
Net (Decrease)/increase	(1,467)	594
Premier Class Euro Accumulating	(1,407)	334
Sold	230	49
Redeemed	(253)	(87)
Net Decrease  Premier Class Euro Distributing (A)	(23)	(38)
Sold Sold	278	_
Net Increase	278	_
Premier Class Euro Distributing (S) (Hedge		
Sold Redeemed	144 (32)	89 (6)
Net Increase	112	83
Premier Class GBP Accumulating (Hedged)		
Sold	1,051	637
Redeemed	(663)	(108)
Net Increase	388	529
<b>Premier Class GBP Distributing (M) (Hedge</b> Sold	708	501
Redeemed	(232)	(68)
Net Increase	476	433
<b>Premier Class JPY Accumulating (Hedged)</b> Sold	200	_
Net Increase	200	
Premier Class SEK Accumulating (Hedged)		
Sold	694	1,523
Redeemed Not (Decrease)/increase	(772)	(1,029)
Net (Decrease)/increase  S Class US\$ Accumulating	(78)	494
Sold	351	20
Redeemed	(416)	(556)
Net Decrease	(65)	(536)
S Class Euro Accumulating (Hedged) Sold	1,229	467
Redeemed	(1,765)	467 (551)
Net Decrease	(536)	(84)
LM Class US\$ Accumulating		
Sold Redeemed	6 (3)	
Net Increase	3	

February 29, 2016

3,337 3,337

7,788 7,788

765 (1,167)

(402)

(39)

(12)

248 (561)

(313)

8

393 (600)

(207)

41 (26)

15

6 (46)

(40)

For the year ended

Shares (000's)

	February 28, 2017 Shares	Shares		February 28, 2017 Shares	Febr Shar
	(000's)	(000's)		(000's)	(000
Legg Mason Western Asset Macro Oppo LM Class Euro Accumulating	ortunities Bond Fund	` – (continued)	Premier Class JPY Distributing (S) (Hed Sold	<b>ged)</b> 495	
Sold	20	-	Net Increase	495	
Redeemed Net Increase	(4)		S Class US\$ Distributing (M) Plus (e)		
Premier Class BRL Accumulating (Hedge			Sold	6	
Sold	1,373	718	Net Increase	6	
Redeemed	(39)	- 740	S Class GBP Distributing (M) (Hedged) Sold	Plus (e) 43	
Net Increase	1,334	718	Net Increase	43	
Legg Mason Western Asset EM Local Cu	rrency Deht Fund^		LM Class US\$ Accumulating		
Premier Class US\$ Accumulating	•		Sold Redeemed	785 (487)	
Sold Redeemed	503 (37)	763 _	Net Increase	298	
Net Increase	466	763	·		
LM Class US\$ Accumulating			Legg Mason Western Asset Structured	Opportunities Fund^	
Sold	9	_	Premier Class US\$ Accumulating Sold	416	
Redeemed Net Increase	(9)		Redeemed	(70)	
Net increase			Net Increase	346	
Legg Mason Western Asset Multi-Asset	Credit Fund^		Premier Class Euro Accumulating (Hed		
Class A US\$ Distributing (M) Plus (e)			Sold Redeemed	18 (4)	
Sold	1		Net Increase	14	
Net Increase	1		LM Class US\$ Accumulating		
Class X US\$ Distributing (M) Plus (e) Sold	7	_	Sold		
Net Increase	7		Net Increase	_	
Class X CHF Distributing (M) (Hedged)					
Sold	35		Legg Mason Western Asset US Mortga LM Class US\$ Accumulating	ge-Backed Securities F	und^
Net Increase	35		Sold	-	
Class X Euro Distributing (M) (Hedged) Sold	Plus (e) 20	_	Net Increase	-	
Net Increase	20				
S Class Euro Accumulating (Hedged)			Legg Mason Western Asset UK Investn	ent Grade Credit Fund	<b>1^</b> β
Sold	20	_	LM Class GBP Accumulating Sold	640	
Redeemed	(20)		Net Increase	640	
Net Increase					
LM Class GBP Accumulating (Hedged) Sold	-	1,206	Legg Mason Western Asset US Corpora	te Bond Fund^β	
Net Increase	-	1,206	LM Class GBP Accumulating (Hedged) Sold	960	
			Net Increase	960	
Legg Mason Western Asset Global Tota	l Return Investment	Grade Bond Fund^			
Class A US\$ Distributing (M) Plus (e) Sold	_	10	Legg Mason Brandywine Global Fixed	Income Fund	
Net Increase	_	10	Class A US\$ Accumulating	167	
Class A Euro Accumulating (Hedged)			Redeemed	167 (1,218)	
Sold	-	9	Net Decrease	(1,051)	
Net Increase	-	9	Class A US\$ Distributing (M)		
Class A Euro Distributing (A) (Hedged)	_	9	Sold Redeemed	35 (27)	
		,	nedeemed	(27)	
		9	Net Increase/(decrease)	8	
Net Increase	-	9	Net Increase/(decrease)  Class A US\$ Distributing (S)	8	
Net Increase  Class X US\$ Distributing (M) Plus (e) Sold	7	<del>-</del>	Class A US\$ Distributing (S) Sold	361	
Net Increase <b>Class X US\$ Distributing (M) Plus (e)</b> Sold Redeemed	7 (7)	= =	Class A US\$ Distributing (S) Sold Redeemed	361 (369)	
Net Increase <b>Class X US\$ Distributing (M) Plus (e)</b> Sold Redeemed Net Increase	7 (7) -	<del>-</del>	Class A US\$ Distributing (S) Sold Redeemed Net Decrease	361 (369) (8)	
Net Increase  Class X US\$ Distributing (M) Plus (e) Sold Redeemed  Net Increase  Class X GBP Distributing (M) (Hedged) I	7 (7) -	= =	Class A US\$ Distributing (S) Sold Redeemed	361 (369) (8)	
Net Increase  Class X US\$ Distributing (M) Plus (e) Sold Redeemed Net Increase  Class X GBP Distributing (M) (Hedged) I Sold	7 (7) – Plus (e)		Class A US\$ Distributing (S) Sold Redeemed Net Decrease Class A AUD Distributing (M) (Hedged)	361 (369) (8) <b>Plus</b>	
Sold  Net Increase  Class X US\$ Distributing (M) Plus (e) Sold Redeemed  Net Increase  Class X GBP Distributing (M) (Hedged) I Sold Redeemed  Net Increase	7 (7) - Plus (e)		Class A US\$ Distributing (S) Sold Redeemed Net Decrease Class A AUD Distributing (M) (Hedged) Sold	361 (369) (8) <b>Plus</b> 26	
Net Increase  Class X US\$ Distributing (M) Plus (e) Sold Redeemed  Net Increase  Class X GBP Distributing (M) (Hedged) I Sold Redeemed  Net Increase  Premier Class US\$ Accumulating	7 (7) - Plus (e) 42 (41)	- - - -	Class A US\$ Distributing (S) Sold Redeemed Net Decrease Class A AUD Distributing (M) (Hedged) Sold Redeemed Net Increase Class A Euro Accumulating (Hedged) (A	361 (369) (8) Plus 26 (24) 2	
Net Increase  Class X US\$ Distributing (M) Plus (e) Sold Redeemed  Net Increase  Class X GBP Distributing (M) (Hedged) I Sold Redeemed  Net Increase  Premier Class US\$ Accumulating Sold	7 (7) - Plus (e) 42 (41)	- - - - - - 10	Class A US\$ Distributing (5) Sold Redeemed Net Decrease Class A AUD Distributing (M) (Hedged) Sold Redeemed Net Increase	361 (369) (8) Plus 26 (24) 2	
Net Increase  Class X US\$ Distributing (M) Plus (e) Sold Redeemed  Net Increase  Class X GBP Distributing (M) (Hedged) I Sold Redeemed  Net Increase  Premier Class US\$ Accumulating Sold Net Increase	7 (7) - Plus (e) 42 (41) 1	- - - -	Class A US\$ Distributing (S) Sold Redeemed Net Decrease Class A AUD Distributing (M) (Hedged) Sold Redeemed Net Increase Class A Euro Accumulating (Hedged) (A) Sold	361 (369) (8) Plus 26 (24) 2	
Net Increase  Class X US\$ Distributing (M) Plus (e) Sold Redeemed  Net Increase  Class X GBP Distributing (M) (Hedged) I Sold Redeemed  Net Increase  Premier Class US\$ Accumulating Sold Net Increase  Premier Class US\$ Accumulating Fremier Class US\$ Accumulating Fremier Class US\$ Accumulating Fremier Class Euro Accumulating (Hedged)  Premier Class Euro Accumulating (Hedged)	7 (7) - Plus (e) 42 (41) 1	- - - - - - 10	Class A US\$ Distributing (S) Sold Redeemed Net Decrease  Class A AUD Distributing (M) (Hedged) Sold Redeemed Net Increase  Class A Euro Accumulating (Hedged) (A Sold Redeemed Net Decrease  Class A Euro Accumulating (Hedged)	361 (369) (8) Plus 26 (24) 2 AH) 222 (384) (162)	
Net Increase  Class X US\$ Distributing (M) Plus (e) Sold Redeemed  Net Increase  Class X GBP Distributing (M) (Hedged) I Sold Redeemed  Net Increase  Premier Class US\$ Accumulating Sold Net Increase  Premier Class US\$ Accumulating Sold  Net Increase  Premier Class Euro Accumulating (Hedged) Sold	7 (7) - Plus (e) 42 (41) 1 - -	- - - - - - 10	Class A US\$ Distributing (S) Sold Redeemed Net Decrease Class A AUD Distributing (M) (Hedged) Sold Redeemed Net Increase Class A Euro Accumulating (Hedged) (A Sold Redeemed Net Decrease Class A Euro Accumulating (Hedged) (A Sold Redeemed	361 (369) (8) Plus 26 (24) 2 2 AH) 222 (384) (162)	
Net Increase  Class X US\$ Distributing (M) Plus (e) Sold Redeemed  Net Increase  Class X GBP Distributing (M) (Hedged) I Sold Redeemed  Net Increase  Premier Class US\$ Accumulating Sold  Net Increase  Premier Class Euro Accumulating (Hedged) Sold  Net Increase  Premier Class Euro Accumulating (Hedged) Sold  Net Increase  Premier Class Euro Accumulating (Hedged)	7 (7) Plus (e) 42 (41) 1	- - - - - 10 10 9	Class A US\$ Distributing (S) Sold Redeemed Net Decrease  Class A AUD Distributing (M) (Hedged) Sold Redeemed Net Increase  Class A Euro Accumulating (Hedged) (A Sold Redeemed Net Decrease  Class A Euro Accumulating (Hedged)	361 (369) (8) Plus 26 (24) 2 AH) 222 (384) (162)	
Net Increase  Class X US\$ Distributing (M) Plus (e) Sold Redeemed  Net Increase  Class X GBP Distributing (M) (Hedged) I Sold Redeemed  Net Increase  Premier Class US\$ Accumulating Sold Net Increase  Premier Class Euro Accumulating (Hedge Sold  Net Increase  Premier Class Euro Accumulating (Hedge Sold	7 (7)	- - - - - 10 10 9 9	Class A US\$ Distributing (S) Sold Redeemed Net Decrease Class A AUD Distributing (M) (Hedged) Sold Redeemed Net Increase Class A Euro Accumulating (Hedged) (A) Sold Redeemed Net Decrease Class A Euro Accumulating (Hedged) Sold Redeemed Sold Redeemed	361 (369) (8) Plus 26 (24) 2 2 AH) 222 (384) (162) 1,270 (512)	
Net Increase  Class X US\$ Distributing (M) Plus (e) Sold Redeemed Net Increase  Class X GBP Distributing (M) (Hedged) I Sold Redeemed Net Increase  Premier Class US\$ Accumulating Sold Net Increase  Premier Class Euro Accumulating (Hedge Sold Net Increase  Premier Class Furo Accumulating (Hedge Sold Net Increase  Premier Class JPY Accumulating (Hedge Sold Net Increase	7 (7) Plus (e) 42 (41) 1	- - - - - 10 10 9	Class A US\$ Distributing (5) Sold Redeemed Net Decrease  Class A AUD Distributing (M) (Hedged) Sold Redeemed Net Increase  Class A Euro Accumulating (Hedged) (A Sold Redeemed Net Decrease  Class A Euro Accumulating (Hedged) Sold Redeemed Net Increase  Class A Euro Distributing (A) (Hedged) Sold Sold Sold Sold Sold Sold Sold Sold	361 (369) (8) Plus 26 (24) 2 AH) 222 (384) (162) 1,270 (512) 758	
Net Increase  Class X US\$ Distributing (M) Plus (e) Sold Redeemed  Net Increase  Class X GBP Distributing (M) (Hedged) I Sold Redeemed  Net Increase	7 (7) Plus (e) 42 (41) 1	- - - - - 10 10 9 9	Class A US\$ Distributing (S) Sold Redeemed Net Decrease Class A AUD Distributing (M) (Hedged) Sold Redeemed Net Increase Class A Euro Accumulating (Hedged) (A Sold Redeemed Net Decrease Class A Euro Accumulating (Hedged) Sold Redeemed Net Decrease Class A Euro Distributing (A) (Hedged) Net Increase Class A Euro Distributing (A) (Hedged)	361 (369) (8) Plus 26 (24) 2 2 AH) 222 (384) (162) 1,270 (512) 758	

For the year ended		
-	February 28, 2017 Shares (000's)	February 29, 2016 Shares (000's)
Legg Mason Brandywine Global Fixed Inc Class A Euro Distributing (S) (Hedged) (A		nued)
Sold	<b>n)</b> 70	151
Redeemed	(100)	(151)
Net Decrease	(30)	
Class A Euro Distributing (S) Gold	2	_
Redeemed	(1)	_
Net Increase	1	-
Class A GBP Distributing (M) (Hedged) Sold	3	_
Net Increase	3	
Class A GBP Distributing (S) (Hedged) (Al-		
old	6	29
Redeemed Net Decrease	(31)	(69)
Class A SGD Accumulating	(23)	(40)
fold	15,079	1,691
Redeemed	(14,886)	(305)
Vet Increase	193	1,386
Class B US\$ Accumulating Redeemed	(1)	(2)
Net Decrease	(1)	(2)
Class B US\$ Distributing (S)		
old Redeemed	2 (8)	6 (5)
Net (Decrease)/increase	(6)	1
Class C US\$ Accumulating	V-7	
sold Redeemed	1 (11)	5 (24)
Net Decrease	(11)	(19)
Class C US\$ Distributing (S)	(10)	(15)
Sold	26	12
Redeemed	(63)	(83)
Vet Decrease	(37)	(71)
Class E US\$ Accumulating Sold	17	44
Redeemed	(28)	(90)
Net Decrease	(11)	(46)
Class E Euro Accumulating (Hedged) (AH) Sold	2	51
Redeemed	(41)	(214)
Net Decrease	(39)	(163)
Class F US\$ Accumulating	10	7
Redeemed	(6)	(14)
Net Increase/(decrease)	4	(7)
Class F US\$ Distributing (S)	2	1
Sold Redeemed	2 (7)	(7)
Net Decrease	(5)	(6)
Class R US\$ Distributing (S)		
Sold Redeemed	(7)	1 (5)
Net Decrease	(7)	(4)
Class R GBP Distributing (S) (Hedged) (AH		
Sold Redeemed	60 (5)	10 (29)
Net Increase/(decrease)	55	(19)
Class X US\$ Accumulating		(/
Sold	40	27
Redeemed Net Increase	(32)	(14)
Class X US\$ Distributing (S)	8	13
Sold	26	173
Redeemed	(39)	(216)
Vet Decrease	(13)	(43)
Class X Euro Accumulating (Hedged) Sold	5	109
Redeemed	(140)	(77)
Net (Decrease)/increase	(135)	32
Class X Euro Distributing (S) (Hedged) (Al Gold		_
<b>Class X Euro Distributing (S) (Hedged) (A</b> l Gold Redeemed	<b>H)</b> 1 (1)	_ 

	For the	year ended
S	ebruary 28, 2017 hares 000's)	
Class X GBP Accumulating (Hedged) (AH)	-	
Sold Redeemed	6 -	1 (1)
Net Increase	6	_
Class X GBP Accumulating (Hedged)		
Sold Redeemed	61 (21)	7 (3)
Net Increase	40	4
Class X GBP Accumulating		
Sold Redeemed	103	1 –
Net Increase	100	1
Class X GBP Distributing (S) (Hedged) (AH)		
Sold Redeemed	97 (49)	46 (17)
Net Increase	48	29
Class X GBP Distributing (S) (Hedged)		
Sold	111	5 (15)
Redeemed Net Increase/(decrease)	(92)	(15)
Premier Class US\$ Accumulating	13	(10)
Sold	513	1,279
Redeemed	(567)	(1,909)
Net Decrease  Premier Class US\$ Distributing (\$)	(54)	(630)
Sold	120	295
Redeemed	(244)	(1,313)
Net Decrease	(124)	(1,018)
<b>Premier Class CHF Accumulating (Hedged)</b> (Sold	(AH) _	14
Redeemed	_	(41)
Net Decrease	_	(27)
<b>Premier Class Euro Accumulating (Hedged)</b> Sold	( <b>AH</b> ) 93	316
Redeemed	(171)	(402)
Net Decrease	(78)	(86)
<b>Premier Class Euro Accumulating (Hedged)</b> Sold	108	935
Redeemed	(204)	(80)
Net (Decrease)/increase	(96)	855
Premier Class Euro Accumulating Sold	274	1 220
Redeemed	(404)	1,328 (1,672)
Net Decrease	(130)	(344)
Premier Class Euro Distributing (S)		4.5
Sold Redeemed	(1)	16 -
Net (Decrease)/increase	(1)	16
Premier Class GBP Distributing (M) (Hedge		
Sold Redeemed	19 (20)	22 (58)
Net Decrease	(1)	(36)
Premier Class GBP Distributing (S) (Hedged	) (AH)	
Sold Redeemed	27 (28)	67 (31)
Net (Decrease)/increase	(1)	36
Premier Class JPY Accumulating (Hedged) (		
Sold Redeemed	_	3 (17)
Net Decrease		(17)
LM Class US\$ Accumulating (Hedged) (AH)		(17)
Sold	_	873
Net Increase	_	873
Legg Mason Brandywine Global Fixed Inco Class A US\$ Accumulating	ne Absolute Ret	urn Fund^
Sold	185	244
Redeemed	(387)	(488)
Net Decrease  Class A US\$ Distributing (A)	(202)	(244)
Sold	9	21
Redeemed	(15)	(13)
Net (Decrease)/increase	(6)	8

	For the year ended	
	February 28, 2017 Shares (000's)	February 29, 2016 Shares (000's)
Legg Mason Brandywine Global Fixed Inco	ome Absolute Retu	rn Fund^ –
(continued) Class A Euro Accumulating (Hedged)		
Sold	7	63
Redeemed	(6)	(77)
Net Increase/(decrease)  Class A SEK Accumulating (Hedged)	ı	(14)
Sold	248	488
Redeemed	(221)	(327)
Net Increase	27	161
Class B US\$ Distributing (D) Redeemed	(1)	(2)
Net Decrease	(1)	(2)
Class C US\$ Accumulating	_	
Sold Redeemed	3 (12)	11 (24)
Net Decrease	(9)	(13)
Class E US\$ Accumulating	ν-/	(/
Sold Redeemed	1	7
	(6)	(18)
Net Decrease Class E US\$ Distributing (A)	(5)	(11)
fold	-	6
Redeemed	(3)	(9)
Net Decrease	(3)	(3)
Class F US\$ Accumulating	13	319
Redeemed	(105)	(437)
Net Decrease	(92)	(118)
Class F US\$ Distributing (A) Redeemed		(1)
Net Decrease		(1)
Class X GBP Accumulating (Hedged)		(1)
Redeemed	(1)	_
Net Decrease	(1)	_
Class X GBP Distributing (M) (Hedged)	13	2
Redeemed	(2)	(3)
Net Increase/(decrease)	11	(1)
Premier Class US\$ Accumulating		
Sold Redeemed	277 (438)	913 (758)
Net (Decrease)/increase	(161)	155
Premier Class US\$ Distributing (A)		
Sold Redeemed	1	52 (114)
Net Increase/(decrease)		(62)
Premier Class CHF Accumulating (Hedged)		(02)
Sold	-	28
Redeemed	(9)	(19)
Net (Decrease)/increase	(9)	9
Premier Class Euro Accumulating (Hedged Sold	110	486
Redeemed	(71)	(533)
Net Increase/(decrease)	39	(47)
<b>Premier Class Euro Distributing (A) (Hedg</b> o Sold	<b>ed)</b> 167	9
Redeemed	(44)	(26)
Net Increase/(decrease)	123	(17)
Premier Class GBP Distributing (M) (Hedge		240
Sold Redeemed	23 (475)	319 (269)
Net (Decrease)/increase	(452)	50
Premier Class SEK Accumulating (Hedged)		
Sold Redeemed	(27)	149 (81)
Net (Decrease)/increase	(27)	68
Premier Class SGD Accumulating (Hedged		
Sold	40,962	61,913
Redeemed	(57,469)	(62,488)
Net Decrease	(16,507)	(575)
LM Class US\$ Accumulating Sold	1,257	2,849
Redeemed	(599)	(1,295)
redeemed	(333)	(-/=/

-		ear ended
	February 28, 2017 Shares (000's)	February 29, 2016 Shares (000's)
LM Class AUD Accumulating (Hedged)		
Sold Redeemed	(685)	276 —
Net (Decrease)/increase	(685)	276
LM Class Euro Accumulating (Hedged)		
Sold Redeemed	126 (1,871)	1,823 (38)
Net (Decrease)/increase	(1,745)	1,785
LM Class GBP Accumulating (Hedged)		
Sold	211	160
Net Increase	211	160
Legg Mason Brandywine Global High Yie Class A US\$ Accumulating		
Sold Redeemed	48 (2)	1 (5)
Net Increase/(decrease)	46	(4)
Class A US\$ Distributing (D)		, ,
Sold Redeemed	202 (26)	_
Net Increase	176	
Premier Class US\$ Accumulating		
Sold Redeemed	46 (64)	53 (58)
Net Decrease	(18)	(58)
Premier Class Euro Accumulating (Hedge		(5)
Sold	7	2
Redeemed Net (Decrease)/increase	(40)	2
Premier Class GBP Accumulating (Hedgeo	(33) (34)	
Redeemed	(28)	_
Net Decrease	(28)	_
<b>LM Class US\$ Accumulating</b> Sold	720	
Net Increase	720	
S Class CAD Accumulating (Hedged) (AH)	7.20	
Sold	_	90
Net Increase	_	90
Legg Mason Brandywine Global Opportu Class A US\$ Accumulating	nistic Fixed Income	
Sold Redeemed	46 (48)	93 (235)
Net Decrease	(2)	(142)
Class A US\$ Distributing (M)	(2)	()
Sold Redeemed	33 (51)	22
Net (Decrease)/increase	(18)	(5)
Class A Euro Accumulating (Hedged)	(10)	17
Sold	- (2)	1
Redeemed Net (Decrease)/increase	(2)	
Class C US\$ Accumulating	(2)	<u> </u>
Sold	2	4
Redeemed  Net Decrease	(3)	(7)
Net Decrease  Class E US\$ Accumulating	(1)	(3)
Sold Redeemed	10 (1)	1 (9)
Net Increase/(decrease)	9	(8)
Class F US\$ Accumulating Sold	13	28
Redeemed	(7)	(46)
Net Increase/(decrease)	6	(18)
	1	_
	1	
Sold	-	(3)
Sold Redeemed Net Increase/(decrease)	1	(3)
Sold Redeemed Net Increase/(decrease)  Class X Euro Accumulating (Hedged)	1	
Class F US\$ Distributing (M) Sold Redeemed Net Increase/(decrease) Class X Euro Accumulating (Hedged) Sold Redeemed	_	

	February 28, 2017 Shares	ear ended February 29, 2016 Shares
	(000's)	(000's)
Legg Mason Brandywine Global Oppo Premier Class US\$ Accumulating (Hed Sold		Fund^ – (continued)
Redeemed	(2)	(20)
Net Increase	74	20
Premier Class US\$ Accumulating		
Sold Redeemed	293 (116)	1,584 (772)
Net Increase	177	812
Premier Class US\$ Distributing (M)		
Sold	21	- (60)
Redeemed Net Decrease	(100)	(68)
Premier Class Euro Accumulating (He	, ,	(00)
Sold	2	.1
Redeemed	(4)	(4)
Net Decrease	(2)	(3)
<b>Premier Class GBP Accumulating (Hed</b> Redeemed	ged) _	(43)
Net Decrease	-	(43)
Premier Class GBP Distributing (M) (H		
Sold Redeemed	10	1 (83)
Net Increase/(decrease)	10	(82)
Premier Class NZD Accumulating (Hed		(02)
Sold	199	36
Redeemed	(116)	(10)
Net Increase	83	26
LM Class US\$ Accumulating Sold	26	2,383
Redeemed	(1,333)	(10)
Net (Decrease)/increase	(1,307)	2,373
LM Class Euro Accumulating Sold	76	_
Redeemed	(14)	=
Net Increase	62	_
<b>LM Class NZD Accumulating (Hedged)</b> Sold	<b>(AH)</b>	101
Redeemed	(35)	(18)
Net Increase	6	83
Legg Mason Brandywine Global Sove BW LM Class GBP Accumulating (Hedg		
Sold Redeemed	_	3,450
Net Increase		(3,252)
BW LM Class GBP Distributing (S) (Hed		190
Sold	132	3,787
Redeemed		(268)
Net Increase	132	3,519
<b>BW Premier Class Euro Accumulating</b> Sold	(Hedged) (AH)# 253	_
Net Increase	253	_
BW Premier Class GBP Accumulating (	Hedged) (AH)#	
Sold Redeemed	304	112 (361)
Net Increase/(decrease)	304	(249)
BW Premier Class GBP Distributing (S)		(273)
	777	563
2010		
Sold Net Increase	777	563
Net Increase Legg Mason Brandywine Global Incon		563
Net Increase  Legg Mason Brandywine Global Incomo  Class A US\$ Accumulating	ne Optimiser Fund^	563
Net Increase  Legg Mason Brandywine Global Incomodiass A US\$ Accumulating Sold Redeemed	ne Optimiser Fund^ 7 (1)	563 - -
Net Increase  Legg Mason Brandywine Global Incon Class A US\$ Accumulating Sold Redeemed Net Increase	ne Optimiser Fund^	563 - - -
Net Increase  Legg Mason Brandywine Global Incomodules A US\$ Accumulating Sold Redeemed Net Increase  Class A US\$ Distributing (M) Plus (e)	ne Optimiser Fund^ 7 (1)	563 - - - -
Net Increase  Legg Mason Brandywine Global Incomodiate Class A US\$ Accumulating Sold Redeemed Net Increase  Class A US\$ Distributing (M) Plus (e) Sold Redeemed	7 (1) 6 42 (4)	- - - 4 (5)
Net Increase  Legg Mason Brandywine Global Incomplete Class A US\$ Accumulating Sold Redeemed  Net Increase  Class A US\$ Distributing (M) Plus (e) Sold Redeemed  Net Increase/(decrease)	7 (1) 6	- - - -
Net Increase  Legg Mason Brandywine Global Incomplete Class A US\$ Accumulating Sold Redeemed  Net Increase  Class A US\$ Distributing (M) Plus (e)	7 (1) 6 42 (4)	- - - 4 (5)

	February 28, 201	year ended 7    February 29, 201
	Shares (000's)	7 February 29, 201 Shares (000's)
Class A Euro Distributing (A) (Hedged)		
Sold Redeemed	79 (2)	_
Net Increase	77	
Class A Euro Distributing (M) (Hedged) P		
Sold	44	46
Redeemed	(10)	(6)
Net Increase	34	40
<b>Class A GBP Distributing (M) (Hedged) Pl</b> Sold Redeemed	l <b>us (e)</b> 3 (1)	3 (16)
Net Increase/(decrease)	2	(13)
Class A SGD Distributing (M) (Hedged) P		(13)
Sold	11,087	49
Redeemed	(8,864)	- 40
Net Increase	2,223	49
Class C US\$ Accumulating Redeemed	_	(3)
Net Decrease	_	(3)
Class X US\$ Distributing (D)		X-7
Sold	_	65 (77)
Redeemed Not Decrease		(77)
Net Decrease		(12)
Class X US\$ Distributing (M) Plus (e) Sold	8	6
Redeemed	(19)	(5)
Net (Decrease)/increase	(11)	1
Class X Euro Distributing (M) (Hedged) P Sold		10
sola Redeemed	8 (15)	10 (7)
Net (Decrease)/increase	(7)	3
Class X GBP Distributing (M) (Hedged) Pl	us (e)	
Sold	62	53
Redeemed	(92)	(37)
Net (Decrease)/increase	(30)	16
<b>Premier Class US\$ Distributing (M) Plus (</b> Sold	( <b>e)</b> 3	1
Redeemed	_	(3)
Net Increase/(decrease)	3	(2)
Premier Class Euro Accumulating (Hedge		2
Sold Redeemed	12 (6)	(1)
Net Increase	6	1
Premier Class Euro Distributing (M) (Hed	lged) Plus (e)	
Sold	53	27
Redeemed	(25)	(16)
Net Increase	28	11
<b>Premier Class GBP Distributing (M) (Hed</b> Sold	gea) Plus (e) 1	_
Redeemed	(1)	_
Net Increase	_	_
Premier Class SEK Accumulating (Hedge		160
Sold Redeemed	2,987 (401)	168 (13)
Net Increase	2,586	155
LM Class US\$ Accumulating	,	
Redeemed	_	(369)
Net Decrease	_	(369)
Legg Mason Brandywine Global Credit O	nnortunities Eurod	^
Class A US\$ Accumulating		
Sold	74	171
Redeemed Not Decrease	(129)	(182)
Net Decrease	(55)	(11)
Class A Euro Accumulating (Hedged) Sold	4	3
Redeemed	(7)	
Net (Decrease)/increase	(3)	3
Class X GBP Distributing (M) (Hedged) Pl	us (e)	
Redeemed	_	(11)
Net Decrease	_	(11)
Premier Class US\$ Accumulating Sold	45	469
	(131)	(101)
Redeemed	(151)	(101)

		ear ended
	February 28, 2017 Shares (000's)	February 29, 2016 Shares (000's)
Legg Mason Brandywine Global Credit (	Opportunities Fund^ -	- (continued)
Premier Class US\$ Distributing (A)	_	102
Redeemed	(94)	(6)
Net (Decrease)/increase	(94)	96
Premier Class Euro Accumulating (Hedg	ed)	
Sold Redeemed	(21)	84
Net Decrease	(21)	(98)
Premier Class GBP Distributing (M) (Hed		(14)
Sold	- -	108
Redeemed	(54)	(54)
Net (Decrease)/increase	(54)	54
S Class US\$ Accumulating		F2
Redeemed		53 (142)
Net Decrease	_	(89)
LM Class US\$ Accumulating		
Redeemed	_	(20)
Net Decrease	_	(20)
Legg Mason Brandywine Global Dynam Class A US\$ Accumulating Sold	ic US Equity Fund^	1
		1
Net Increase Premier Class US\$ Accumulating	_	1
Sold	_	5
Net Increase	_	5
S Class Euro Accumulating (Hedged)		
Sold		13
Net Increase	-	13
Net Decrease  LM Class US\$ Accumulating	_	(1)
Redeemed Net Decrease		(50)
		(50)
Legg Mason ClearBridge Value Fund Class A US\$ Accumulating		
Sold Redeemed	93 (398)	313 (753)
Net Decrease	(305)	(440)
Class A US\$ Distributing (A)	(303)	(440)
Sold	42	36
Redeemed	(149)	(131)
Net Decrease	(107)	(95)
Class A Euro Accumulating	-	-
Sold Redeemed	6 (6)	6 (18)
Net Decrease	_	(12)
Class A GBP Distributing (A)		. ,
Sold	_	1
Redeemed		(1)
Net Increase		
Class A SGD Accumulating (Hedged) Sold	34	54
Redeemed	(557)	(2,803)
Net Decrease	(523)	(2,749)
Class A SGD Accumulating		
Sold	376	1,288
Redeemed	(2,270)	(4,205)
Net Decrease	(1,894)	(2,917)
Class B US\$ Accumulating Sold	1	2
Redeemed	(2)	_
N-+ (D)/	(1)	2
Net (Decrease)/Increase		
Net (Decrease)/increase  Class B US\$ Distributing (A)  Redeemed	-	(2)

	For the y	ear ended
	February 28, 2017 Shares (000's)	February 29, 2016 Shares (000's)
Class C US\$ Accumulating		
Sold Redeemed	11 (6)	3 (4)
Net Increase/(decrease)	5	(1)
Class C US\$ Distributing (A)		
Sold Redeemed	2	5 (10)
Net Decrease	(7)	(10)
Class E US\$ Accumulating	(5)	(5)
Sold	2	_
Net Increase	2	_
Class F US\$ Accumulating	1	_
Net Increase	1	_
Class X US\$ Distributing (A)		
Sold Redeemed	1 (1)	_ (1)
Net Decrease	(1)	(1)
Premier Class US\$ Accumulating		(1)
Sold	358	1,087
Redeemed	(224)	(965)
Net Increase Premier Class US\$ Distributing (A)	134	122
Sold	2	_
Redeemed	(4)	(1)
Net Decrease	(2)	(1)
Premier Class Euro Accumulating Sold	_	6
Redeemed	(1)	(5)
Net (Decrease)/increase	(1)	1
Legg Mason ClearBridge Growth Fund Class A US\$ Accumulating Sold Redeemed	_ (4)	3 (7)
Net Decrease	(4)	(4)
Class A US\$ Distributing (A)	7	25
Redeemed	(14)	(32)
Vet Decrease	(7)	(7)
Class B US\$ Distributing (A)	(1)	(1)
Redeemed Net Decrease	(1)	(1)
Class C US\$ Distributing (A)	(1)	(1)
Sold	4	10
Redeemed	(9)	(5)
Net (Decrease)/increase	(5)	5
egg Mason ClearBridge Global Equity	Fund^	
Sold	6	14
Redeemed	(14)	(10)
Net (Decrease)/increase  Class A US\$ Distributing (A)	(8)	4
Sold	1	10
Redeemed	(5)	(8)
Net (Decrease)/increase	(4)	2
Class C US\$ Accumulating	_	1
Redeemed	(3)	(3)
Net Decrease	(3)	(2)
Class C US\$ Distributing (A)		4
Redeemed	(3)	-
Net (Decrease)/increase	(3)	4
Premier Class US\$ Accumulating	4.47	
Sold Redeemed	147 (10)	_ _
Net Increase	137	_
Legg Mason ClearBridge Global Equity		
Class A CNH Distributing (M) (Hedged) Redeemed	Pius –	(6)
Net Decrease	_	(6)

	For the y	ear ended
	February 28, 2017 Shares (000's)	February 29, 2016 Shares (000's)
Legg Mason ClearBridge US Appreciat Class A US\$ Accumulating	ion Fund	
Sold	93	134
Redeemed	(201)	(202)
Net Decrease	(108)	(68)
Class A US\$ Distributing (A) Sold	41	130
Redeemed	(294)	(146)
Net Decrease	(253)	(16)
Class A Euro Accumulating		
Sold Redeemed	3 (6)	43 (134)
Net Decrease	(3)	(91)
Class B US\$ Accumulating	(5)	(51)
Sold	3	4
Redeemed	(6)	(9)
Net Decrease	(3)	(5)
Class B US\$ Distributing (A) Sold	1	3
Redeemed	(4)	(5)
Net Decrease	(3)	(2)
Class C US\$ Accumulating		
Sold Redeemed	19 (47)	42 (61)
Net Decrease		(61)
	(28)	(19)
Class C US\$ Distributing (A) Sold	20	23
Redeemed	(53)	(24)
Net Decrease	(33)	(1)
Class E US\$ Accumulating	40	48
Redeemed	(69)	(94)
Net Decrease	(29)	(46)
Class E US\$ Distributing (A)		
Sold	2	2
Redeemed	(7)	(5)
Net Decrease	(5)	(3)
Class F US\$ Accumulating Sold	31	23
Redeemed	(12)	(13)
Net Increase	19	10
Class F US\$ Distributing (A)	-	•
Sold Redeemed	7 (7)	9 (5)
Net Increase	-	4
Class X US\$ Distributing (A)		
Sold	58	27
Redeemed	(21)	(16)
Net Increase	37	11
Class X Euro Accumulating	_	1
Redeemed	(1)	(3)
Net Decrease	(1)	(2)
Premier Class US\$ Accumulating		
Sold Redeemed	42 (44)	3 (61)
Net Decrease	(2)	(58)
Premier Class US\$ Distributing (A)	\~/	(50)
Redeemed	(1)	(1)
Net Decrease	(1)	(1)
Premier Class Euro Accumulating		
Sold Redeemed	_ _	39 (1)
Net Increase		38
.M Class US\$ Accumulating		50
Sold	19	-
Redeemed	(9)	
Net Increase	10	_
LM Class Euro Accumulating	37	
Sold Redeemed	(8)	
Net Increase	29	_
Class A (G) US\$ Accumulating		
Sold	3	4
Redeemed	(14)	(11)
Net Decrease	(11)	(7)

	For the year ended	
	February 28, 2017 Shares (000's)	February 29, 2016 Shares (000's)
Class L (G) US\$ Accumulating	(000 3)	(000 3)
Sold Redeemed	- (13)	3 (7)
Net Decrease	(13)	(4)
Class GA US\$ Accumulating		
Sold Redeemed	1 (3)	3 (13)
Net Decrease	(2)	(10)
Class GA Euro Distributing (A)		
Redeemed	_	(1)
Net Decrease		(1)
Class GE US\$ Accumulating Sold	_	1
Redeemed	_	(3)
Net Decrease		(2)
Legg Mason ClearBridge US Large Cap C Class A US\$ Accumulating Sold	Growth Fund	489
Redeemed	(528)	(263)
Net Increase	246	226
Class A US\$ Distributing (A) Sold	155	143
Redeemed	(121)	(56)
Net Increase	34	87
Class A Euro Accumulating (Hedged)	86	69
Redeemed	(103)	-
Net (Decrease)/increase	(17)	69
Class A Euro Accumulating Sold	140	26
Redeemed	(34)	(27)
Net Increase/(decrease)	106	(1)
Class B US\$ Accumulating		
Sold Redeemed	(2)	1 (2)
Net Decrease	(2)	(1)
Class B US\$ Distributing (A)		(5)
Redeemed Net Decrease		(5)
Class C US\$ Accumulating		(5)
Sold	57	97
Redeemed	(99)	(48)
Net (Decrease)/increase  Class C US\$ Distributing (A)	(42)	49
Sold	119	34
Redeemed	(174)	(20)
Net (Decrease)/increase	(55)	14
Class E US\$ Accumulating Sold	151	39
Redeemed	(81)	(1)
Net Increase	70	38
Class E US\$ Distributing (A) Sold	63	51
Redeemed	(66)	(7)
Net (Decrease)/increase	(3)	44
Class F US\$ Accumulating Sold Redeemed	369 (30)	- -
Net Increase	339	_
Class F US\$ Distributing (A) Sold Redeemed	174 (69)	8 –
Net Increase	105	8
Class X US\$ Accumulating Sold	127	42
Redeemed	(52)	-
Net Increase	75	42
Class X Euro Accumulating (Hedged) Sold	48	-
Net Increase	48	-
Class X Euro Accumulating	-	
Sold Not Increase	3	
Net Increase		

		ear ended
	February 28, 2017 Shares (000's)	February 29, 2016 Shares (000's)
Legg Mason ClearBridge US Large Cap G	irowth Fund – (contin	ued)
Class X Euro Distributing (A) (Hedged) Sold	40	_
Net Increase	40	_
Class X GBP Accumulating		
Sold	1	_
Net Increase	1	-
Premier Class US\$ Accumulating Sold	598	546
Redeemed	(605)	(103)
Net (Decrease)/increase	(7)	443
Premier Class Euro Accumulating		
Sold	1	
Net Increase	1	_
Premier Class GBP Accumulating Sold	13	3
Redeemed	(3)	(1)
Net Increase	10	2
LM Class US\$ Accumulating Sold	4	
Sold Redeemed	4 (2)	
Net Increase	2	_
LM Class Euro Accumulating		
Sold Redeemed	9 (2)	_
Net Increase	7	
Class A (G) US\$ Accumulating	,	
Sold	1	4
Redeemed	(10)	(11)
Net Decrease	(9)	(7)
Class L (G) US\$ Accumulating Sold	4	1
Redeemed	(15)	(4)
Net Decrease	(11)	(3)
Class GA US\$ Accumulating		2
Sold Redeemed	(5)	2 (3)
Net Decrease	(5)	(1)
Legg Mason ClearBridge US Aggressive	Growth Fund	
Class A US\$ Accumulating Sold	949	4,404
Redeemed	(3,490)	(6,262)
Net Decrease	(2,541)	(1,858)
Class A US\$ Distributing (A)		
Sold		
Kedeemed	158 (647)	747 (1.198)
Redeemed Net Decrease	(647) (489)	(1,198)
Net Decrease	(647)	
Net Decrease  Class A AUD Accumulating (Hedged)  Sold	(647) (489) 82	(1,198) (451) 437
Net Decrease <b>Class A AUD Accumulating (Hedged)</b> Sold Redeemed	(647) (489) 82 (222)	(1,198) (451) 437 (528)
Net Decrease  Class A AUD Accumulating (Hedged) Sold Redeemed Net Decrease	(647) (489) 82	(1,198) (451) 437
Net Decrease  Class A AUD Accumulating (Hedged) Sold Redeemed Net Decrease  Class A CHF Accumulating (Hedged) Sold	(647) (489) 82 (222) (140)	(1,198) (451) 437 (528) (91)
Net Decrease  Class A AUD Accumulating (Hedged) Sold Redeemed Net Decrease  Class A CHF Accumulating (Hedged) Sold	(647) (489) 82 (222) (140)	(1,198) (451) 437 (528)
Net Decrease  Class A AUD Accumulating (Hedged) Sold Redeemed Net Decrease  Class A CHF Accumulating (Hedged) Sold Redeemed Net Decrease	(647) (489) 82 (222) (140)	(1,198) (451) 437 (528) (91)
Net Decrease  Class A AUD Accumulating (Hedged) Sold Redeemed Net Decrease  Class A CHF Accumulating (Hedged) Sold Redeemed Net Decrease  Class A CHF Accumulating (Hedged) Class A CNH Accumulating (Hedged)	(647) (489) 82 (222) (140) 1 (2) (1)	(1,198) (451) 437 (528) (91) - (1) (1)
Net Decrease  Class A AUD Accumulating (Hedged) Sold Redeemed Net Decrease  Class A CHF Accumulating (Hedged) Sold Redeemed Net Decrease  Class A CHF Accumulating (Hedged) Sold Redeemed Net Decrease  Class A CNH Accumulating (Hedged) Sold	(647) (489) 82 (222) (140) 1 (2)	(1,198) (451) 437 (528) (91)
Net Decrease  Class A AUD Accumulating (Hedged) Sold Redeemed Net Decrease  Class A CHF Accumulating (Hedged) Sold Redeemed Net Decrease  Class A CNH Accumulating (Hedged) Sold Redeemed Redeemed Redeemed Redeemed	(647) (489) 82 (222) (140) 1 (2) (1)	(1,198) (451) 437 (528) (91) - (1) (1)
Net Decrease  Class A AUD Accumulating (Hedged) Sold Redeemed Net Decrease  Class A CHF Accumulating (Hedged) Sold Redeemed Net Decrease  Class A CNH Accumulating (Hedged) Sold Redeemed Net Decrease  Class A CNH Accumulating (Hedged) Sold Redeemed Net Increase  Class A Euro Accumulating (Hedged)	(647) (489) 82 (222) (140) 1 (2) (1)	(1,198) (451) 437 (528) (91) - (1) (1) 7 (6)
Net Decrease  Class A AUD Accumulating (Hedged) Sold Redeemed  Net Decrease  Class A CHF Accumulating (Hedged) Sold Redeemed  Net Decrease  Class A CNH Accumulating (Hedged) Sold Redeemed  Net Decrease  Class A CNH Accumulating (Hedged) Sold Redeemed  Net Increase  Class A Euro Accumulating (Hedged) Sold	(647) (489) 82 (222) (140) 1 (2) (1)	(1,198) (451) 437 (528) (91) - (1) (1) 7 (6) 1
Net Decrease  Class A AUD Accumulating (Hedged) Sold Redeemed  Net Decrease  Class A CHF Accumulating (Hedged) Sold Redeemed  Net Decrease  Class A CNH Accumulating (Hedged) Sold Redeemed  Net Decrease  Class A CNH Accumulating (Hedged) Sold Redeemed  Net Increase  Class A Euro Accumulating (Hedged) Sold Redeemed	(647) (489) 82 (222) (140) 1 (2) (1) 	(1,198) (451) (451) (451) (451) (528) (91) - (1) (1) (7) (6) 1 389 (434)
Net Decrease  Class A AUD Accumulating (Hedged) Sold Redeemed  Net Decrease  Class A CHF Accumulating (Hedged) Sold Redeemed  Net Decrease  Class A CNH Accumulating (Hedged) Sold Redeemed  Net Decrease  Class A CNH Accumulating (Hedged) Sold Redeemed  Net Increase  Class A Euro Accumulating (Hedged) Sold Redeemed  Net Decrease	(647) (489) 82 (222) (140) 1 (2) (1)	(1,198) (451) (451) 437 (528) (91) - (1) (1) 7 (6) 1
Net Decrease  Class A AUD Accumulating (Hedged) Sold Redeemed Net Decrease  Class A CHF Accumulating (Hedged) Sold Redeemed Net Decrease  Class A CNH Accumulating (Hedged) Sold Redeemed Net Increase  Class A Euro Accumulating (Hedged) Sold Redeemed  Net Increase  Class A Euro Accumulating (Hedged) Sold Redeemed  Net Decrease  Class A Euro Accumulating (Hedged) Sold Sold Redeemed Net Decrease	(647) (489) 82 (222) (140) 1 (2) (1) 	(1,198) (451) 437 (528) (91) - (1) (1) 7 (6) 1
Net Decrease  Class A AUD Accumulating (Hedged) Sold Redeemed  Net Decrease  Class A CHF Accumulating (Hedged) Sold Redeemed  Net Decrease  Class A CNH Accumulating (Hedged) Sold Redeemed  Net Increase  Class A Euro Accumulating (Hedged) Sold Redeemed  Class A Euro Accumulating (Hedged) Sold Redeemed  Class A Euro Accumulating (Hedged) Sold Redeemed  Net Decrease  Class A Euro Accumulating Sold Redeemed  Redeemed  Redeemed	(647) (489) 82 (222) (140) 1 (2) (1) 	(1,198) (451) 437 (528) (91) - (1) (1) 7 (6) 1 389 (434) (45) 1,037 (1,072)
Net Decrease  Class A AUD Accumulating (Hedged) Sold Redeemed  Net Decrease  Class A CHF Accumulating (Hedged) Sold Redeemed  Net Decrease  Class A CNH Accumulating (Hedged) Sold Redeemed  Net Increase  Class A Euro Accumulating (Hedged) Sold Redeemed  Net Increase  Class A Euro Accumulating (Hedged) Sold Redeemed  Net Decrease  Class A Euro Accumulating (Hedged) Sold Redeemed  Net Decrease  Class A Euro Accumulating Sold Redeemed Net Decrease	(647) (489) 82 (222) (140) 1 (2) (1) 	(1,198) (451) 437 (528) (91) - (1) (1) 7 (6) 1 389 (434) (45)
Net Decrease  Class A AUD Accumulating (Hedged) Sold Redeemed Net Decrease  Class A CHF Accumulating (Hedged) Sold Redeemed Net Decrease  Class A CNH Accumulating (Hedged) Sold Redeemed Net Decrease  Class A CNH Accumulating (Hedged) Sold Redeemed Net Increase  Class A Euro Accumulating (Hedged) Sold Redeemed Net Decrease  Class A Euro Accumulating Sold Redeemed Net Decrease  Class A Euro Accumulating Sold Redeemed Net Decrease  Class A Euro Accumulating Sold Redeemed Net Decrease	(647) (489)  82 (222) (140)  1 (2) (1)  20 (59) (39)  112 (283) (171)	(1,198) (451) 437 (528) (91) - (1) (1) (7 (6) 1 389 (434) (45) 1,037 (1,072) (35)
Net Decrease <b>Class A AUD Accumulating (Hedged)</b> Sold Redeemed	(647) (489) 82 (222) (140) 1 (2) (1) 	(1,198) (451) 437 (528) (91) - (1) (1) 7 (6) 1 389 (434) (45) 1,037 (1,072)

	For the year ended	
	February 28, 2017 Shares (000's)	February 29, 2016 Shares (000's)
Class A GBP Accumulating		
Sold Redeemed	12 (5)	6
Net Increase	7	6
Class A HKD Accumulating		
Sold	45	-
Redeemed Not Increase	(30)	
Net Increase  Class A SEK Accumulating (Hedged)	15	
Sold	13	3
Redeemed	(3)	(5)
Net Increase/(decrease)	10	(2)
Class A SGD Accumulating (Hedged) Sold	3,054	9,606
Redeemed	(5,818)	(18,658)
Net Decrease	(2,764)	(9,052)
Class B US\$ Accumulating		40
Sold Redeemed	3 (16)	18 (32)
Net Decrease	(13)	(14)
Class B US\$ Distributing (A)	, ,	
Sold	5	10
Redeemed Not Degrees	(7)	(27)
Net Decrease  Class C US\$ Accumulating	(2)	(17)
Sold	49	162
Redeemed	(133)	(165)
Net Decrease	(84)	(3)
Class C US\$ Distributing (A) Sold	56	114
Redeemed	(201)	(118)
Net Decrease	(145)	(4)
Class E US\$ Accumulating		
Sold Redeemed	86 (282)	270 (326)
Net Decrease	(196)	(56)
Class E US\$ Distributing (A)	(150)	(50)
Sold	3	23
Redeemed	(18)	(9)
Net (Decrease)/increase	(15)	14
Class E Euro Accumulating (Hedged) Sold	7	15
Redeemed	(5)	(29)
Net Increase/(decrease)	2	(14)
Class F US\$ Accumulating	177	677
Redeemed	177 (622)	677 (986)
Net Decrease	(445)	(309)
Class F US\$ Distributing (A)		
Sold Redeemed	14 (49)	43 (37)
Net (Decrease)/increase	(35)	6
Class X US\$ Accumulating	(55)	
Sold	430	1,216
Redeemed	(596)	(1,835)
Net Decrease	(166)	(619)
Class X US\$ Distributing (A) Sold	95	350
Redeemed	(131)	(264)
Net (Decrease)/increase	(36)	86
Class X Euro Accumulating (Hedged)	1	10
Sold Redeemed	1 (9)	10 (27)
Net Decrease	(8)	(17)
Class X Euro Accumulating		
Sold Redeemed	41 (231)	130 (201)
Net Decrease	(190)	(71)
Class X GBP Accumulating	(130)	(71)
Sold	315	413
Redeemed	(283)	(251)
Net Increase	32	162
Premier Class US\$ Accumulating Sold	1,102	3,473
Redeemed	(2,835)	(4,871)
Net Decrease	(1,733)	(1,398)

-	February 28, 2017 Shares (000's)	ear ended February 29, 2016 Shares (000's)
Legg Mason ClearBridge US Aggressive G	rowth Fund – (cont	inued)
Premier Class CHF Accumulating (Hedged) Sold	_	53
Redeemed	(26)	(27)
Net (Decrease)/increase	(26)	26
Premier Class Euro Accumulating (Hedgeo Sold	<b>i)</b> 15	175
Redeemed	(128)	(545)
Net Decrease	(113)	(370)
Premier Class Euro Accumulating	24	256
Sold Redeemed	31 (126)	256 (357)
Net Decrease	(95)	(101)
Premier Class Euro Distributing (A)		
Sold Redeemed	11 (27)	28 (17)
Net (Decrease)/increase	(16)	11
Premier Class GBP Accumulating (Hedged		
Sold Redeemed	265	17
Net Increase	(22)	(2)
Premier Class GBP Accumulating	243	
fold	3	_
Net Increase	3	
Premier Class GBP Distributing (A)	314	869
Redeemed	(618)	(444)
Net (Decrease)/increase	(304)	425
LM Class US\$ Accumulating		
Sold Redeemed	6 (3)	
Net Increase	3	_
M Class Euro Accumulating		
Sold Redeemed	11	_
Net Increase	(3)	
Class A (G) US\$ Accumulating		
Sold	9	47
Redeemed	(67)	(148)
Net Decrease	(58)	(101)
Class B (G) US\$ Accumulating Redeemed	_	(3)
Net Decrease	-	(3)
Class L (G) US\$ Accumulating		
Sold Redeemed	8 (26)	8 (28)
Net Decrease	(18)	(20)
Class GA Euro Accumulating		
Redeemed	_	(2)
Net Decrease		(2)
<b>Premier Class PLN Accumulating (Hedged</b> ) Sold	43	9
Redeemed	(27)	(1)
Net Increase	16	8
Legg Mason ClearBridge Tactical Dividend Class A US\$ Accumulating	l Income Fund	
Sold	50	224
Redeemed	(74)	(76)
Net (Decrease)/increase	(24)	148
Class A US\$ Distributing (A) Sold	26	33
Redeemed	(13)	(11)
Net Increase	13	22
Class A US\$ Distributing (M) Plus (e) Redeemed	_	(3)
Net Decrease		(3)
Class A US\$ Distributing (M) Plus		(5)
Sold	47	30
Redeemed	(46)	(132)
Net Increase/(decrease)  Class A US\$ Distributing (Q)	1	(102)
Sold	1	3

	For the year ended	
-	February 28, 2017 Shares (000's)	February 29, 2016 Shares (000's)
Class A AUD Distributing (M) (Hedged) Plu	us	
Sold Redeemed	9 (16)	19 (15)
Net (Decrease)/increase	(7)	4
Class A CNH Distributing (M) (Hedged) Plu	ıs	
Sold Redeemed	1 (147)	31 (197)
Net Decrease	(146)	(166)
Class A Euro Accumulating	(1.12)	(/
Sold	_	8
Redeemed  Net Increase		(6)
Class A Euro Distributing (M) (Hedged) Pl		
Sold	2	1
Redeemed	(1)	-
Net Increase	1	1
Class A HKD Distributing (M) Plus Sold	265	93
Redeemed	(133)	(56)
Net Increase	132	37
<b>Class A SGD Distributing (M) (Hedged) Plu</b> Sold	<b>47</b> 5	250
Redeemed	(255)	(398)
Net Increase/(decrease)	220	(148)
Class B US\$ Accumulating		
Sold Redeemed		4 (2)
Net Increase	-	2
Class B US\$ Distributing (A)		
Sold Redeemed	1 (2)	5 (2)
Net (Decrease)/increase	(1)	3
Class B US\$ Distributing (Q)	(-7	<del>_</del>
Redeemed	_	(2)
Net Decrease	_	(2)
Class C US\$ Accumulating Sold	_	26
Redeemed	(3)	(13)
Net (Decrease)/increase	(3)	13
Class C US\$ Distributing (A)		25
Sold Redeemed	(7)	(8)
Net (Decrease)/increase	(7)	17
Class C US\$ Distributing (Q)		
Sold Redeemed	_ (5)	3 (4)
Net Decrease	(5)	(1)
Class F US\$ Accumulating	,	
Sold	20	526
Redeemed Net (Decrease)/increase	(100)	(142)
Class F Euro Accumulating	(00)	304
Sold	_	2
Redeemed	(1)	(1)
Net (Decrease)/increase	(1)	1
Class F Euro Distributing (A) Sold	-	1
Net Increase		1
Premier Class US\$ Distributing (M) Plus (e	•	
Redeemed Not Decrease	_	(3)
Net Decrease  Promier Class Fure Assumulating (Hodges	-	(3)
<b>Premier Class Euro Accumulating (Hedgec</b> Redeemed	- -	(30)
Net Decrease	-	(30)
LM Class US\$ Accumulating		
Redeemed	_	(20)
Net Decrease	_	(20)
Loren Mason Classification U.S. Services S	nobility Loosters 5	a d A
Legg Mason ClearBridge US Equity Sustai Class A US\$ Distributing (A)	napility Leaders Ful	nu"
Sold	_	1
Net Increase	-	1

	For the year ended	
-	February 28, 2017 Shares (000's)	February 29, 2016 Shares (000's)
Legg Mason ClearBridge US Equity Sustai Class A Euro Accumulating (Hedged) <sup>Sold</sup>	nability Leaders Fu	nd^ – (continued)
Net Increase	_	1
Class X US\$ Distributing (A)		•
Sold	-	1
Net Increase	-	1
Class X Euro Accumulating (Hedged)		
Sold		1
Net Increase		1
Premier Class US\$ Distributing (A) Sold	12	2
Net Increase	12	2
Premier Class Euro Accumulating (Hedge	d)	
Sold	_	2
Net Increase		
Premier Class GBP Accumulating Sold	_	1
Net Increase	-	1
Legg Mason Opportunity Fund		
Class A US\$ Accumulating Sold	121	341
Redeemed	(306)	(450)
Net Decrease	(185)	(109)
Class A US\$ Distributing (A)	10	31
Redeemed	(20)	(46)
Net Decrease	(10)	(15)
Class A Euro Accumulating (Hedged) Sold Redeemed	2 (4)	19 (17)
Net (Decrease)/increase	(2)	2
Class A GBP Accumulating	(2)	
Sold Recumulating Redeemed	- -	1 (1)
Net Increase	-	-
Class A SEK Accumulating (Hedged) Sold	41	8
Redeemed	(35)	(8)
Net Increase	6	-
Class X US\$ Accumulating		
Sold Redeemed	_ (4)	4 –
Net (Decrease)/increase	(4)	4
Class X GBP Accumulating	(-1)	-
Sold	14	21
Redeemed	(26)	(17)
Net (Decrease)/increase	(12)	4
Premier Class US\$ Accumulating Sold	204	1,415
Redeemed	(669)	(336)
Net (Decrease)/increase	(465)	1,079
Premier Class US\$ Distributing (A)	2	40
Redeemed	(42)	-
Net (Decrease)/increase	(40)	40
Premier Class GBP Distributing (A)		
Sold Redeemed	4 (95)	88 (166)
Net Decrease	(91)	(78)
Premier Class PLN Accumulating (Hedged		(, 0)
Sold	21	1
Redeemed	(18)	1
Net Increase Legg Mason Royce US Small Cap Opportu	nity Fund	1
Class A US\$ Accumulating	•	
Sold Redeemed	1,413 (1,340)	770 (2,040)
Net Increase/(decrease)	73	(1,270)
vet increase/(decrease)	/ 3	(1,270)
Class A US\$ Distributing (A)		
Sold	178	66
Class A US\$ Distributing (A) Sold Redeemed Net Increase/(decrease)	178 (148) 30	66 (161) (95)

	For the year ended	
	February 28, 2017	February 29, 2016
	Shares (000's)	Shares (000's)
Class A AUD Accumulating (Hedged)	120	41
Sold Redeemed	128 (147)	41 (116)
Net Decrease	(19)	(75)
Class A CNH Accumulating (Hedged)		
Sold	_ (E)	10
Redeemed	(5)	(6)
Net (Decrease)/increase  Class A Euro Accumulating (Hedged)	(5)	4
Sold (reaged)	325	240
Redeemed	(209)	(201)
Net Increase	116	39
Class A Euro Accumulating Sold	133	39
Redeemed	(56)	(98)
Net Increase/(decrease)	77	(59)
Class A Euro Distributing (A) (Hedged)		
Sold	13	_
Net Increase	13	
Class A GBP Accumulating (Hedged) Sold	6	_
Redeemed		(1)
Net Increase/(decrease)	6	(1)
Class A GBP Distributing (A)	6	4
Redeemed	(4)	(9)
Net Increase/(decrease)	2	(5)
Class A SEK Accumulating (Hedged)		
Sold	88	9
Redeemed Net Increase	(54)	(8)
Class A SGD Accumulating (Hedged)	34	ı
Sold (Heaged)	3,044	1,549
Redeemed	(5,641)	(6,754)
Net Decrease	(2,597)	(5,205)
Class A SGD Accumulating Sold	10,401	954
Redeemed	(6,487)	(6,966)
Net Increase/(decrease)	3,914	(6,012)
Class B US\$ Accumulating		
Sold Redeemed	(2)	3 (10)
Net Decrease	(2)	(7)
Class B US\$ Distributing (A)		* *
Sold	-	1 (1)
Redeemed Net In process	_	(1)
Net Increase		
Class C US\$ Accumulating Sold	21	46
Redeemed	(24)	(50)
Net Decrease	(3)	(4)
Class C US\$ Distributing (A) Sold	11	6
Redeemed	(20)	(22)
Net Decrease	(9)	(16)
Class E US\$ Accumulating		
Sold Redeemed	10 (36)	18 (38)
Net Decrease	(26)	(20)
Class E US\$ Distributing (A)	(==/	(=-/
Sold	1	_
Redeemed	(2)	-
Net Decrease	(1)	
Class E Euro Accumulating (Hedged) Sold	11	-
Redeemed	(1)	_
Net Increase	10	
Class E Euro Accumulating	_	
Sold Redeemed	5 (3)	1 (4)
Net Increase/(decrease)	2	(3)
Class F US\$ Accumulating		
Sold	22	52
Redeemed Not Increase/(decrease)	(17)	(142)
Net Increase/(decrease)	5	(90)

,	For the	year ended
	February 28, 2017 Shares (000's)	-
Legg Mason Royce US Small Cap Opport	unity Fund – (contir	nued)
Class F US\$ Distributing (A) Sold	7	4
Redeemed	(16)	(5)
Net Decrease	(9)	(1)
Class R US\$ Accumulating		
Sold	50	_
Redeemed	(46)	
Net Increase	4	
Class X US\$ Accumulating Sold	787	97
Redeemed	(154)	(168)
Net Increase/(decrease)	633	(71)
Class X US\$ Distributing (A)		
Sold	288	_
Redeemed	(5)	
Net Increase	283	
Class X Euro Accumulating (Hedged) Sold	256	114
Redeemed	(267)	=
Net (Decrease)/increase	(11)	114
Class X GBP Accumulating		
Sold	255	104
Redeemed	(297)	(163)
Net Decrease	(42)	(59)
Class X GBP Distributing (A) Sold	3	4
Redeemed	(5)	(3)
Net (Decrease)/increase	(2)	1
Premier Class US\$ Accumulating		
Sold	621	380
Redeemed	(357)	(1,054)
Net Increase/(decrease)	264	(674)
<b>Premier Class CHF Accumulating (Hedge</b> Sold	d) _	1
Redeemed	_	(3)
Net Decrease	-	(2)
Premier Class Euro Accumulating (Hedge	ed)	
Sold Redeemed	1 (1)	27 (42)
	(1)	
Net Decrease		(15)
Premier Class Euro Accumulating Sold	56	40
Redeemed	(84)	(10)
Net (Decrease)/increase	(28)	30
Premier Class GBP Accumulating		
Sold Redeemed	450 (225)	65 (68)
	225	(3)
Net Increase/(decrease)  Legg Mason Royce US Smaller Companie Class A US\$ Accumulating		(3)
Sold	582	108
Redeemed	(418)	(376)
Net Increase/(decrease)	164	(268)
Class A US\$ Distributing (A)	04	35
Sold Redeemed	91 (45)	25 (77)
Net Increase/(decrease)	46	(52)
Class A Euro Accumulating (Hedged)		\/
Sold	4	26
Redeemed	(1)	(30)
Net Increase/(decrease)	3	(4)
Class A Euro Accumulating	35	-
Sold Redeemed	35 (27)	6 (81)
Net Increase/(decrease)	8	(75)
Class A Euro Distributing (A) (Hedged)		(7.5)
Sold	1	-
Redeemed	(1)	_
Net Increase	_	
Class A Euro Distributing (A)		
Sold Redeemed	1 (1)	
Net Increase	(1)	
ver increase		

	For the year ended	
	February 28, 2017 Shares (000's)	February 29, 2016 Shares (000's)
Class A SEK Accumulating (Hedged)		
Sold Redeemed	15 (10)	1 (1)
Net Increase	5	
Class B US\$ Accumulating Sold	- (4)	1 (2)
Redeemed Net Decrease	(1)	(2)
Class B US\$ Distributing (A)		
Redeemed Net Decrease	(1)	(1)
Class C US\$ Accumulating	(1)	(1)
Sold Redeemed	6 (16)	10 (21)
Net Decrease	(10)	(11)
Class C US\$ Distributing (A)		_
Sold Redeemed	9 (22)	5 (28)
Net Decrease	(13)	(23)
Class E US\$ Accumulating Sold Redeemed	9 (5)	6 (10)
Net Increase/(decrease)	(5)	(10)
Class E US\$ Distributing (A) Redeemed	(2)	(1)
Net Decrease	(2)	(1)
Class E Euro Accumulating Sold	6	_
Net Increase	6	-
Class F US\$ Accumulating Sold	4	2
Redeemed Net Decrease	(4)	(4)
Class F US\$ Distributing (A) Sold	1	-
Redeemed Net Decrease	(1)	(1)
Class R US\$ Accumulating		(1)
Sold Redeemed	12 (13)	1 (1)
Net Decrease	(1)	_
Class X US\$ Accumulating Sold Redeemed	50 (34)	14 (40)
Net Increase/(decrease)	16	(26)
Class X US\$ Distributing (A) Sold	53	12
Redeemed	_	(9)
Net Increase  Promior Class US\$ Assumulation	53	3
Premier Class US\$ Accumulating Sold	4	7
Redeemed Net Decrease	(6)	(85)
Premier Class US\$ Distributing (A)	(2)	(70)
Sold Redeemed	16 (58)	45 (212)
Net Decrease	(42)	(167)
Premier Class GBP Distributing (A)		
Sold Redeemed	33 (67)	6 (185)
Net Decrease	(34)	(179)
LM Class US\$ Accumulating Sold Redeemed	6 (3)	-
Net Increase	3	
LM Class Euro Accumulating		
Sold Redeemed	12 (4)	16 (31)
Net Increase/(decrease)	8	(15)
Class A (G) US\$ Accumulating Sold	1	
Redeemed	(5)	(3)
Net Decrease	(4)	(3)

For the year ebruary 28, 2017	February 29, 2016
hares	Shares (000's)
Fund – (continued)	
_	1
(3)	(2)
(3)	(1)
4.4	2
	2 (1)
	1
	723 (653)
	70
(= /	
31	62
(47)	(69)
(16)	(7)
	4 (7)
	(3)
	(3)
58	1,032
(432)	(768)
(374)	264
·	
5	_
(5)	
	407
	407 (207)
	200
	200
20	84
(75)	(5)
(55)	79
	63
	(125)
(24)	(62)
17	9
_	(10)
17	(1)
2	29
(10)	(21)
(8)	8
	118 (34)
	84
300	04
1	13
(2)	(21)
(1)	(8)
-	1
(1)	1
Ę	17
(11)	(18)
(6)	(1)
(0)	1.7
4	3
4 (7)	3 (8)
(7)	(8)
(7)	(8)
	February 28, 2017 Shares 5000's) Fund - (continued)

	For the w	an andad
-	February 28, 2017 Shares (000's)	February 29, 2016 Shares (000's)
Class E US\$ Accumulating (Hedged)	(555.5)	(0000)
Sold Redeemed	10 (24)	24 (6)
Net (Decrease)/increase	(14)	18
Class E US\$ Accumulating	(14)	10
Sold	_	2
Redeemed	(1)	(15)
Net Decrease	(1)	(13)
Class F US\$ Accumulating Sold Redeemed	21 (11)	<del>-</del>
Net Increase	10	_
Premier Class Euro Accumulating	<u> </u>	
Sold	1	- (0)
Redeemed	1	(8)
Net Increase/(decrease)  M Class US\$ Accumulating	ı	(0)
iold	8	-
Redeemed	(4)	
Net Increase	4	
.M Class Euro Accumulating old	36	-
ledeemed	(7)	_
Net Increase	29	-
Class A (G) US\$ Accumulating	1	1
oola Redeemed	(9)	(7)
Net Decrease	(8)	(6)
Class B (G) US\$ Accumulating		
ledeemed	_	(1)
Vet Decrease	_	(1)
Class L (G) US\$ Accumulating	(3)	_
Net Decrease	(3)	
Class GA US\$ Accumulating	(5)	
Sold	1	1
Redeemed	(2)	(5)
Vet Decrease	(1)	(4)
Class GA Euro Accumulating	4	34
Redeemed	(26)	(74)
Net Decrease	(22)	(40)
egg Mason QS MV Asia Pacific Ex Japan Class A US\$ Accumulating	Equity Growth and	Income Fund
Sold	109	93
Redeemed	(105)	(94)
Net Increase/(decrease)	4	(1)
Class A US\$ Distributing (A) Sold	15	10
Redeemed	(54)	(31)
let Decrease	(39)	(21)
Class A US\$ Distributing (M) Plus		
iold Redeemed	8 (3)	_
Vet Increase	5	_
Class A AUD Distributing (M) (Hedged) Pl		
fold	4	1
Redeemed	(2)	
Net Increase	2	1
Class A Euro Accumulating	-	4
Redeemed	(1)	(6)
let Decrease	(1)	(2)
C <b>lass A SGD Distributing (M) (Hedged) Pl</b> o Gold	us 47	
oold Redeemed	(2)	
Net Increase	45	_
Class B US\$ Accumulating		
Redeemed	-	(1)
Net Decrease	-	(1)
Class B US\$ Distributing (A)		1
Redeemed	(2)	(2)
Net Decrease	(2)	(1)
	` '	

	For the yea	r ended		For the v	ear ended
	February 28, 2017 Shares	February 29, 2016 Shares (000's)	-	February 28, 2017 Shares (000's)	
Legg Mason QS MV Asia Pacific Ex Japan	Equity Growth and In	come Fund –	Class A HKD Distributing (M) Plus		
(continued) Class C US\$ Accumulating			Sold Redeemed	57 (32)	2
Sold	1	1 (1)	Net Increase	25	2
Redeemed	(1)	(1)	Class A SGD Distributing (M) (Hedged) Pl		
Net Increase  Class C US\$ Distributing (A)			Sold	3	_
Sold	3	2	Net Increase	3	_
Redeemed	(10)	(12)	Class X US\$ Accumulating Sold	13	_
Net Decrease	(7)	(10)	Net Increase	13	
Class F US\$ Accumulating Sold	5	_	Class GA US\$ Accumulating		
Net Increase	5		Sold	1	3
Class X US\$ Accumulating	<del>-</del>		Redeemed	(3)	(5)
Sold	11	3	Net Decrease  Class GA Euro Accumulating	(2)	(2)
Net Increase	11	3	Sold	1	3
Premier Class US\$ Accumulating Sold	108		Redeemed	(2)	(6)
Redeemed	(15)	_	Net Decrease	(1)	(3)
Net Increase	93	_	Class GE US\$ Accumulating Redeemed	(1)	(1)
Class GA US\$ Accumulating			Net Decrease	(1)	(1)
Sold Redeemed	4 (18)	4 (16)	Class GE Euro Accumulating	(1)	\''/
Net Decrease	(14)	(12)	Sold	_	1
Class GA Euro Accumulating	(,	(12)	Redeemed		(2)
Sold	-	1 (2)	Net Decrease	_	(1)
Redeemed	_	(2)	Laur Mason Mantin Comic Acetualia Facili	to de acoma Frond	
Net Decrease	_	(1)	Legg Mason Martin Currie Australia Equit Class A AUD Distributing (M) Plus	ty income runa	
Class GE Euro Accumulating Redeemed	_	(4)	Sold	4	_
Net Decrease	_	(4)	Redeemed Net Increase	(3)	
Premier Class PLN Accumulating (Hedge	d)		LM Class AUD Accumulating	1	
Sold Redeemed	98 (47)	6	Sold	-	10
Net Increase	51	(2)	Net Increase	_	10
Legg Mason QS Emerging Markets Equit Class A US\$ Accumulating Sold Redeemed	<b>y Fund</b> 1 (56)	3 (5)	Legg Mason Martin Currie Asia Long-Terr Class M Euro Distributing (A) Sold Redeemed	2,570 (53)	nd^Ø _ 
Net Decrease	(55)	(2)	Net Increase	2,517	_
Class A US\$ Distributing (A)			Class M GBP Distributing (A) Sold	3,439	
Sold Redeemed	(2)	1 (1)	Redeemed	(176)	_
Net Decrease	(2)		Net Increase	3,263	-
Class B US\$ Distributing (A)	(2)		Class M US\$ Distributing (A)	2.762	
Redeemed	(1)		Sold Redeemed	3,763 (651)	
Net Decrease	(1)		Net Increase	3,112	_
Class C US\$ Accumulating		1		-	
Sold Redeemed	- (9)	1 (7)	Legg Mason Martin Currie Asia Pacific Fu	nd^Ø	
Net Decrease	(9)	(6)	Class A US\$ Distributing (A) Sold	327	
Class C US\$ Distributing (A)			Redeemed	(132)	
Redeemed	(1)	(1)	Net Increase	195	-
Net Decrease	(1)	(1)	Class A Euro Distributing (A)		
Class E US\$ Accumulating Redeemed	_	(2)	Sold	8	_
Net Decrease	_	(2)	Net Increase	8	_
Premier Class Euro Accumulating Sold Redeemed	8 (7)		Legg Mason Martin Currie European Abso Class A (PF) Euro Accumulating	•	i
Net Increase	1		Sold Redeemed	23 (17)	
Legg Mason QS MV Global Equity Growt			Net Increase  Class A (PF) Euro Distributing (A)	6	-
Class A US\$ Accumulating Sold	6	_	Sold Redeemed	3,048 (1,554)	
Redeemed	(13)	_	Net Increase	1,494	
Net Decrease	(7)	-	Class A (PF) GBP Distributing (A) (Hedged		
Class A US\$ Distributing (M) Plus			Sold	73	_
Sold Redeemed	44 (14)	6	Redeemed	(8)	_
Net Increase	30	6	Net Increase	65	_
Class A AUD Distributing (M) (Hedged) P			Class A (PF) NOK Distributing (A) (Hedged Sold	<b>d)</b> 13	_
Sold	29	=	Redeemed	(5)	
Redeemed	(3)		Net Increase	8	_
Net Increase	26			<u> </u>	

	For the ye	ear ended		For the v	ear ended
	February 28, 2017 Shares (000's)	February 29, 2016 Shares (000's)		February 28, 2017 Shares (000's)	February 29, 2016 Shares (000's)
Legg Mason Martin Currie European Abs	· · ·		Class M (PF) Euro Distributing (A) (Hedge	d)	()
Class A (PF) SGD Accumulating (Hedged) Sold	2	_	Sold Redeemed	2,488 (271)	_ _
Net Increase	2	-	Net Increase	2,217	-
Class A (PF) US\$ Distributing (A) (Hedged			Class M (PF) GBP Distributing (A) (Hedged		
Sold Redeemed	1,603 (433)	- -	Sold Redeemed	63 (3)	- -
Net Increase	1,170		Net Increase	60	-
Class M (PF) Euro Accumulating			Class M (PF) US\$ Distributing (A) (Hedged		
Sold	315		Sold Redeemed	39 (21)	- -
Net Increase  Class M (PF) Euro Distributing (A)	315		Net Increase	18	_
Sold	18,314	-			
Redeemed	(9,978)		Legg Mason Martin Currie North America	n Fund^Ø	
Net Increase  Class M (PF) GBP Distributing (A) (Hedge	8,336		Class A US\$ Distributing (A) Sold	251	_
Sold	3,645	-	Redeemed	(44)	_
Redeemed	(2,578)		Net Increase	207	_
Net Increase	1,067		Class A Euro Distributing (A) Sold	39	_
Class M (PF) NOK Distributing (A) (Hedge Sold	290	-	Redeemed	(1)	_
Redeemed	(286)		Net Increase	38	
Net Increase	4		Class A GBP Distributing (A) Sold	143	_
Class M (PF) SEK Distributing (A) (Hedged Sold	3,154	_	Redeemed	(16)	_
Redeemed	(844)	_	Net Increase	127	-
Net Increase	2,310				
Class M (PF) US\$ Distributing (A) (Hedged Sold	<b>d)</b> 2,611	_	Legg Mason Martin Currie Global Long-Te Class A US\$ Accumulating	rm Unconstrained	Fund^μ
Redeemed	(1,450)	-	Sold	1	-
Net Increase	1,161		Net Increase	1	_
			Class A Euro Accumulating Sold	1	
Legg Mason Martin Currie Global Resour Class A US\$ Distributing (A)	ces Fund^Ø		Net Increase	1	
Sold	958	-	Class X Euro Accumulating		
Redeemed	(491)		Sold	1	_
Net Increase	467		Net Increase	1	_
Class A Euro Distributing (A) Sold	19	-	Class X GBP Accumulating (Hedged) Sold	1	
Redeemed	(2)		Net Increase	1	
Net Increase	17		Class X GBP Accumulating	<u> </u>	
Class A GBP Distributing (A) Sold	173	_	Sold	3	_
Redeemed	(46)	_	Net Increase	3	_
Net Increase	127		Premier Class US\$ Accumulating Sold	2	_
Class X GBP Distributing (A) Sold	793	_	Net Increase	2	_
Redeemed	(395)	-	S Class GBP Accumulating		
Net Increase	398		Sold Redeemed	71 (1)	-
<b>Premier Class PLN Accumulating (Hedged</b> Sold	13		Net Increase	70	
Redeemed	(6)	-	Net increase	70	
Net Increase	7	-	Legg Mason Martin Currie Asia Pacific Ex	Japan Real Income	Fund^μ
			Class A US\$ Distributing (M) Plus (e)	•	•
Legg Mason Martin Currie Greater China	Fund^Ø		Sold Net Increase	4	
Class A US\$ Distributing (A) Sold	636	_	Class A AUD Distributing (M) Plus	4	
Redeemed	(107)		Sold	5	
Net Increase	529		Net Increase	5	_
Class A Euro Distributing (A) Sold	1	_	Class A Euro Distributing (M) Plus (e) Sold	4	
Net Increase	1	_	Net Increase	4	
			Class X US\$ Accumulating	· ·	
Legg Mason Martin Currie Japan Absolut			Sold	4	_
<b>Class A (PF) Euro Distributing (A) (Hedge</b> Sold	<b>d)</b> 572	_	Net Increase	4	_
Redeemed	(306)		S Class GBP Accumulating Sold	3	
Net Increase	266	-	Net Increase	3	
Class A (PF) GBP Distributing (A) (Hedged	9	_	S Class GBP Distributing (M) Plus (e)		
Sold Redeemed	(2)	- -	Sold	3	_
Net Increase	7	_	Net Increase	3	
Class A (PF) SGD Accumulating (Hedged)					
Sold	2				

	For the y	For the year ended	
	February 28, 2017 Shares (000's)	February 29, 2016 Shares (000's)	
Legg Mason RARE Infrastructure Class A Euro Accumulating			
Sold	11		
Net Increase	11	-	
Premier Class US\$ Accumulating	26	_	
Redeemed	(4)	-	
Net Increase	22	-	
Premier Class Euro Accumulatin	g		
Sold	3,472	_	
Redeemed	(158)	-	
Net Increase	3,314	_	
Premier Class GBP Accumulating	g		
Sold	61	-	
Net Increase	61	_	
Premier Class GBP Distributing	(A) (Hedged) (PH) Plus (e)		
Sold	8,039	-	
Redeemed	(200)	-	
Net Increase	7,839	-	

Amounts designated as "-" are either 0 or less than 1,000.

Only classes with transactions during the year are shown.

- Ø Effective March 11, 2016 Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^, Legg Mason Martin Currie Asia Pacific Fund^, Legg Mason Martin Currie European Absolute Alpha Fund^, Legg Mason Martin Currie Global Resources Fund^, Legg Mason Martin Currie Greater China Fund^, Legg Mason Martin Currie Japan Absolute Alpha Fund^ and Legg Mason Martin Currie North American Fund^ commenced trading.
- μ. Effective June 28, 2016 Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ and Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ commenced trading.
- β Effective November 17, 2016 Legg Mason Western Asset UK Investment Grade Credit Fund^ and Legg Mason Western Asset US Corporate Bond Fund^ commenced trading.
- $\alpha$   $\,$  Effective December 9, 2016 Legg Mason RARE Infrastructure Value Fund^ commenced trading.
- # Effective August 25, 2016, the following Share Classes of Legg Mason Brandywine Global Sovereign Credit Fund^ have changed their names from LM Class and Premier Class to BW LM Class and BW Premier Class respectively.
- ^ Not authorised for sale to the public in Hong Kong.

## Notes to Financial Statements

#### 1. Genera

Legg Mason Global Funds plc (the "Company") is an open-ended investment company with variable capital incorporated under the laws of Ireland as a public limited company pursuant to the Companies Act 2014, and the UCITS Regulations and the Central Bank UCITS Regulations. It was incorporated on January 13, 1998 with registration number 278601.

Its objective, as set out in 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 sub-fund (the "Fund" or the "Funds" collectively) comprising a distinct portfolio of investments. A separate portfolio of assets shall not be maintained for a class. The Funds established by the Company are included in the General Information section of this report. Investment objectives and investment policies for all active Funds are listed in the Directors' Report.

#### 2. Significant Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company in the preparation of these financial statements are set out below.

### Statement of Compliance

The financial statements for the year ended February 28, 2017 have been prepared in accordance with the accounting standards generally accepted in Ireland, including Financial Reporting Standard ("FRS") 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. These policies are consistent with the policies applied in the financial statements for the year ended February 29, 2016.

#### **Basis of Preparation**

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

The format and certain wordings of the financial statements have been adapted from those contained in Irish statute so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under Section 7 "Statement of Cash Flows" of FRS 102 not to prepare a cash flow statement on the basis that substantially all of the Company's investments are highly liquid and carried at fair value, and the Company provides a statement of changes in net assets attributable to redeemable participating shareholders

#### (a) Investments at Fair Value

The Company classified all financial instruments, including its investments in debt and equity securities, and related derivatives, as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading at fair value through profit or loss. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are also categorised as held for trading, as the Company does not classify any derivatives as hedges in a hedging relationship.

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the period in which they arise.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. The fair value of collective investment schemes is based on the traded net asset value of the relevant fund at the Statement of Financial Position date as provided by the fund's administrator.

The Company may from time to time invest in financial instruments that are not traded in an active market (for example in over-the-counter derivatives). The fair value is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants. The values assigned to these instruments are based upon the best available information and because of the uncertainty of the valuation, these values may differ significantly from the values that would have been realised had a ready market for these instruments existed and the differences could be material. Entering into these agreements involves, to varying degrees, elements of credit, legal, market and documentation risk in excess of amounts recognised in the Statement of Comprehensive Income. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparties to the agreements may default on their obligations to perform or disagree as to the meaning of contractual terms in the agreements, or that there may be unfavourable changes in interest rates or the price of the index or security underlying these transactions. The prices used at the year end which have been sourced from a single broker source or based upon valuation techniques are the best estimate of fair value as at the year end date. However, there is a degree of uncertainty in respect of these prices. It may not always be possible to close out the positions at the stated market value with the given counterparty.

## (b) Recognition/derecognition

Regular-way purchases and sales of investments are recognised on trade date plus one – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value and transaction costs for all financial assets carried at fair value through profit or loss are expensed as incurred. Investments cease to be recognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

## (c) Single Broker Pricing

The prices used at the year end which have been sourced from a single broker source are the best estimate of fair value as at the year end date. However, there is a degree of uncertainty in respect of these prices. It may not always be possible to close out the positions at the stated mark with the given counterparty. Values of securities for each Fund which have been priced using single broker sources as at February 28, 2017 and February 29, 2016 are disclosed in Note 12.1 (d).

## (d) Accounting for Investments

Security transactions are accounted for on trade date plus one. Investments are initially recognised at fair value and transaction costs for all "fair-valued-through profit or loss" securities are expensed as incurred. Gains or losses on the sale of securities are calculated by using the First-In-First-Out ("FIFO") basis.

## (e) Income from Investments

Interest income and expense are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The Investment Managers monitor interest income receivable for any delinquent interest receivable amounts. The accounts have been reviewed for delinquent interest receivable and as at February 28, 2017 and February 29, 2016 all amounts were deemed to be recoverable.

Dividends are reported in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income.

## (f) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. There are no offsetting financial instruments as at February 28, 2017 and February 29, 2016.

## (g) Critical Accounting Estimates and Assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are outlined below.

Fair Value of Derivative Financial Instruments

The Company may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques as discussed in Note 2(a). Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed and compared to the price provided by an independent pricing service provider, where available.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The values assigned to these instruments are based upon the best available information and because of the uncertainty of the valuation, these values may differ significantly from the values that would have been realised had a ready market for these instruments existed and the differences could be material. Entering into these agreements involves, to varying degrees, elements of credit, legal, market and documentation risk in excess of the amounts recognised in the Statement of Comprehensive Income. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparties to the agreements may default on their obligations to perform or disagree as to the meaning of contractual terms in the agreements, or that there may be unfavourable changes in interest rates or the price of the index or security underlying these transactions.

## 2. Significant Accounting Policies – (continued)

### (h) Lending of Securities

Certain Funds may lend securities to brokers, dealers and other financial organisations to earn additional income. Each security loan is collateralised with collateral assets in an amount equal to or greater than the current market value of the loaned securities. There is a risk of delay in receiving collateral or in recovering the securities loaned or even a loss of rights in collateral should the borrower fail financially.

As at February 28, 2017 and February 29, 2016 no Funds were engaged in securities lending.

#### (i) Equalisation

An equalisation account is maintained so that the amount distributed is the same for all shares of the same type notwithstanding different dates of issue. Equalisation income and expense are recorded in the Statement of Comprehensive Income.

Faualisation Income

A sum equal to that part of the issued price of a share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid by shareholders in the first dividend to which the shareholder was entitled in the same accounting period as that in which the shares are issued.

Equalisation Expense

A sum equal to that part of the issued price of a share which reflects expense (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation receipt and treated as repaid to shareholders to the first dividend to which the shareholder was entitled in the same accounting period as that in which the shares are issued.

#### (j) Expenses

Certain expenses are share class specific expenses and are charged directly to the share class. General Fund expenses are allocated to the various share classes on the basis of relative net asset value.

#### (k) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Transaction costs charged by the Depositary on the settlement of purchases and sales of investments are disclosed within administrator and depositary fees in the Statement of Comprehensive Income for each Fund.

Transaction costs on purchases and sales of equities, collective investment schemes, futures contracts and options are disclosed in Note 4 for each Fund.

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

## (I) Foreign Exchange Translation

- (a) Functional and presentation currency: Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is U.S. Dollars for all Funds except Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason RARE Infrastructure Value Fund^ for which the functional currency is Euro, and Legg Mason Western Asset UK£ Core Plus Bond Fund^, Legg Mason Western Asset UK£ Long Duration Fund^ and Legg Mason Western Asset UK£ Long Duration Fund^ and Legg Mason Western Asset UK£ Long Duration Fund^ and Legg Mason Western Asset UK£ Long Duration Currie Japan Absolute Alpha Fund^ for which the functional currency is Japanese Yen and Legg Mason Martin Currie Australia Equity Income Fund for which the functional currency is Australian Dollar. The Company has adopted the functional currency of each Fund as the presentation currency for these financial statements. The financial statements of the Company are presented in U.S. Dollars.
- (b) Purchases and sales of securities, and income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. Assets and liabilities are translated at the foreign exchange rate at the end of the year. Differences between income and expense amounts recorded and collected or paid are recorded as foreign exchange gains/losses in the Statement of Comprehensive Income.

## (m) Forward and Spot Foreign Currency Contracts

A forward foreign currency contract ("forward contract") is a commitment to purchase or sell a foreign currency at a future date, at a negotiated rate. Forward contracts are used to seek to manage foreign currency risks and to tactically shift portfolio currency risk. Forward contracts are generally entered into as a hedge upon the purchase or sale of a security denominated in a foreign currency. The Fund will realise a gain or loss upon the closing or settlement of the forward transaction. Unrealised appreciation or depreciation or forward contracts is reported in the Statement of Financial Position and Statement of Comprehensive Income. Realised gains and losses are reported with all other foreign currency gains and losses in the Statement of Comprehensive Income. Risks relating to forward contracts include the potential inability of the counterparty to meet the terms of the contract and unanticipated movements in the value of a foreign currency relative to the base currency of the Fund. As at February 28, 2017, forward contracts held are disclosed in the Portfolio of Investments. Forward contracts are fair valued by an independent price source by reference to the price at which a new forward contract of the same size and maturity could be undertaken. For each relevant Fund, gains or losses on open spot foreign currency contracts are included in cash in the Statement of Financial Position.

## (n) Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash. Futures contracts are fair valued based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised as a realised gain or loss and included in net gain/(loss) on financial assets and financial liabilities at fair value through profit and loss in the Statement of Comprehensive Income. Unrealised gains or losses on futures contracts are shown in the Statement of Financial Position. Realised gains and losses not yet delivered are shown as amounts due to/from broker in the Statement of Financial Position. As at February 28, 2017 the futures contracts held are disclosed in the Portfolio of Investments.

## (o) Option Contracts

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of options, which expire unexercised, are treated as realised losses. The unrealised gain or loss on open option positions is calculated and recorded as the fair value of the option less the premium paid on that option. Unrealised gains or losses on open option positions are reflected as assets or liabilities in the Statement of Financial Position.

The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised, are treated as realised gains.

As at February 28, 2017, the option contracts held are disclosed in the Portfolio of Investments.

## (p) Swap Instruments

Swap Instruments are recognised at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. Movement in the fair value of the swap instruments and interest paid and earned from the swap instruments are recognised in the Statement of Comprehensive Income under 'Net gain/(loss) on financial assets and liabilities at fair value through profit or loss'.

As at February 28, 2017, swap instruments held are disclosed in the Portfolio of Investments

## Credit Default Swaps

Each Fixed Income Fund (as defined on page 13), except Legg Mason Western Asset US Money Market Fund may enter into credit default swap agreements, provided that (i) the credit default swap agreements, provided that (ii) the credit default swap must be independently verified at least weekly, and (iii) 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

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

## 2. Significant Accounting Policies – (continued)

## (p) Swap Instruments - (continued)

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 Swap.

Equity swaps are agreements between a Fund and third parties, which allow the Funds to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the Funds recognise a realised gain or loss when the contract is closed.

#### Total Return Swaps

Certain of the Funds may invest in total return swaps to reduce their long-term exposure to market risk and credit risk. Total return swaps are contracts in which a Fund pays or receives a series of cash flows based upon the total return of a specified asset in return for paying or receiving, respectively, a fixed or floating rate of interest based upon that same specified asset. Total return swaps are fair valued by an independent pricing vendor. If the price is not available they are fair valued by the Legg Mason North Atlantic Fund Valuation Committee (the "Valuation Committee"). These positions are reconciled to the counterparty price on a monthly basis.

#### Cross Currency Swaps

Cross currency swaps involve the exchange of two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the then current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract.

#### Inflation Swaps

Inflation swaps involve an exchange of a fixed rate on a notional principal amount and a floating rate linked to an inflation index. The party paying the floating rate pays the inflation adjusted rate multiplied by the notional principal amount.

## (q) Contracts for Difference

A contract for difference is an arrangement between two parties to exchange the difference between the opening price and closing price of a contract. In a long contract for difference contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks. In a short contract for difference contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the contract would have decreased in value had it been invested in the underlying security or securities. The Fund must also pay the counterparty the value of any dividends that would have been received on those stocks.

As at February 28, 2017, Contracts for Difference held are disclosed in the Portfolio of Investments.

## (r) Securities Traded on a "To-Be-Announced" Basis

The Funds may trade securities on a "to-be-announced" ("TBA") basis. In a TBA transaction, a Fund commits to purchase or sell securities for which specific information is not yet known at the time of the trade. Securities purchased on a TBA basis are not settled until they are delivered to or from the relevant Fund, normally 15 to 45 days later. These transactions are subject to market fluctuations and their current value is determined in the same manner as for other securities.

As at February 28, 2017, 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, 2017, 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, 2017 repurchase agreements were held by a number of the Funds as disclosed in the Portfolios of Investments.

## (u) Exchange Traded Funds

The Funds may invest in exchange traded funds ("ETFs"). ETFs are securities that track an index, a commodity or a basket of assets like an index fund, but trade like a stock on an exchange. These securities are subject to market fluctuations and their current value is determined in the same manner as for other securities.

## (v) Shares in Collective Investment Schemes

The fair value of investments in open-ended investment funds is based upon the unaudited net asset value per share as supplied by the respective funds' administrator.

## (w) Swaptions

Certain of the Funds may invest in swaptions for the purposes of hedging against adverse movements in interest rates. Such instruments combine the features of two other financial instruments namely an option and an interest rate swap. The Funds record an unrealised gain/(loss) (fair value) for the amount expected to be received or paid under the agreement if such amount was terminated on valuation. The fair value is provided on a daily basis by Markit as the vendor. The unrealised gain/(loss) are reflected as a financial asset or financial liability in the Statement of Financial Position.

As at February 28, 2017, 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, 2017, 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.

## 2. Significant Accounting Policies – (continued)

## (y) Credit Linked Notes - (continued)

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, 2017, the credit linked notes held are disclosed in the Portfolio of Investments.

#### (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 Statement of Comprehensive Income, in the period in which they arise.

As at February 28, 2017, 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, 2017, MLPs held are disclosed in the Portfolio of Investments.

#### (ab) Interest income and interest expense

Interest income includes interest income on cash, cash equivalents, time deposits and margin cash. Interest expense includes interest expense on cash, cash equivalents, time deposits and margin cash. Interest income and interest expense are disclosed in the Statement of Comprehensive Income.

#### 3. Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland, and except as otherwise stated in the investment objective and policies of a Fund, the Investment Managers and/or Sub-Investment Managers 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 suitable for use by a Fund in the future and a Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank of Ireland.

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

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

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

#### Repurchase agreements

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

The table below shows the revenue earned from repurchase agreements during the years ended February 28, 2017 and February 29, 2016:

Fund name	(000's)	(000's)
Legg Mason Western Asset US Core Bond Fund	\$17	\$7
Legg Mason Western Asset US Core Plus Bond Fund	\$249	\$31
Legg Mason Western Asset Global Multi Strategy Fund	\$7	\$5
Legg Mason Western Asset US High Yield Fund	\$30	\$3
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$1	\$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, 2017 and February 29, 2016.

## 4. Operating Expenses and Other Related Party Transactions

Pursuant to separate Investment Management Agreements between the Company and ClearBridge, LLC and LMI Europe, each Investment Manager shall be entitled to receive an investment management fee out of the assets of the relevant Fund for its services as the Investment Manager, which shall accrue on each Dealing Day and be payable monthly in arrears (the "Investment Management fees"). The Company shall also be responsible for the prompt payment or reimbursement to each Investment Manager of any commissions, transfer fees, registration fees, taxes and similar liabilities, costs and out-of-pocket expenses properly payable or incurred by the Investment Manager. Pursuant to the Master Distribution Agreement between the Company and LMIS, LMIS shall be entitled to receive a distribution fee out of the assets of the relevant Fund for its services as the Distributor of the Funds (the "Distribution fees").

The Investment Management fees and Distribution fees are referred to collectively as the "Management fees". The maximum Management fee for each share class (expressed as a percentage of the relevant Fund's net asset value attributable to such class), at February 28, 2017, is as follows:

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
Legg Mason Western Asset US Money Market Fund		Legg Mason Western Asset Emerging Markets Total Return	
Class A	0.800%	Bond Fund	
Class B	1.050%	Class A	1.500%
Class C	1.300%	Class B	1.750%
Class E	1.400%	Class C	2.000%
Class X	0.600%	Class E	2.100%
LM Class	None	Class F	0.800%
Class A (G)	0.800%	Class R	1.100%
Class L (G)	0.800%	Class X	0.750%
Logg Mason Western Asset LIC Care Band Fund		Premier Class	0.550%
Legg Mason Western Asset US Core Bond Fund Class A	0.950%	LM Class	None
Class B	1.200%	Class A (G)	1.250%
Class C	1.450%	Class B (G)	1.750%
Class E	1.550%	Class L (G)	1.750%
Class F	0.550%	Legg Mason Western Asset Emerging Markets Corporate	
Class R	0.550%	Bond Fund	
Class X	0.475%	Class A	1.500%
Premier Class	0.300%	Class B	1.750%
LM Class	None	Class C	2.000%
Class GA	0.820%	Class E	2.100%
Class GE	1.420%	Class F	0.800%
Logg Mason Western Asset LIS Core Plus Pand Fund		Class R	1.100%
Legg Mason Western Asset US Core Plus Bond Fund Class A	1.150%	Class X	0.750%
Class B	1.400%	Premier Class LM Class	0.550% None
Class C	1.650%		HOHE
Class E	1.750%	Legg Mason Western Asset Global High Yield Fund	
Class F	0.550%	Class A	1.250%
Class R	0.750%	Class B	1.500%
Class X	0.575%	Class C	1.750%
Premier Class	0.300%	Class E Class F	1.850% 0.700%
LM Class	None	Class R	0.700%
Class A (G)	1.150%	Class X	0.625%
Class B (G)	1.650%	Premier Class	0.450%
Class L (G)	1.650%	LM Class	None
Legg Mason Western Asset Euro Core Plus Bond Fund		Class A (G)	1.250%
Class A	1.000%	Class B (G)	1.750%
Class B	1.250%	Class L (G)	1.750%
Class C	1.500%	Legg Mason Western Asset US Short-Term Government Fund	
Class E	1.600%	Class A	1.050%
Class F	0.550%	Class B	1.300%
Class R	0.600%	Class C	1.550%
Class X	0.500%	Class E	1.650%
Premier Class	0.300%	Class F	0.800%
LM Class	None	Class R	0.650%
Class GA Class GE	0.820% 1.420%	Class X	0.550%
Class GE	1.420%	Premier Class	0.550%
Legg Mason Western Asset Short Duration High Income Bond		LM Class	None
Fund		Class A (G) Class B (G)	1.050% 1.550%
Class A	1.100%	Class L (G)	1.550%
Class B	1.350%		1.55070
Class C	1.600%	Legg Mason Western Asset US Adjustable Rate Fund	
Class E	1.700%	Class A	1.100%
Class F	0.850%	Class B	1.350%
Class R	0.700%	Class C Class E	1.600% 1.700%
Class X	0.600%	Class F	0.850%
Premier Class LM Class	0.600% None	Class R	0.700%
Class A (G)	1.200%	Class X	0.600%
Class B (G)	1.700%	Premier Class	0.600%
Class L (G)	1.700%	LM Class	None
		Class A (G)	1.100%
Legg Mason Western Asset Global Multi Strategy Fund	1 1000/	Class L (G)	1.600%
Class A Class B	1.100% 1.350%	Legg Mason Western Asset Global Inflation Management	
Class B Class C	1.600%	Fund	
Class E	1.700%	Class A	0.900%
Class F	0.650%	Class B	1.150%
Class R	0.700%	Class C	1.400%
Class X	0.550%	Class E	1.500%
Premier Class	0.400%	Class F	0.600%
LM Class	None	Class R	0.550%
Legg Mason Western Asset US High Yield Fund		Class X Premier Class	0.450% 0.350%
Class A	1.150%	LM Class	None
Class B	1.400%	Class A (G)	1.100%
Class C	1.650%	Class L (G)	1.600%
Class E	1.750%		
Class F	0.700%	Legg Mason Western Asset Asian Opportunities Fund	1 1000/
Class R	0.750%	Class A Class B	1.100% 1.350%
Class X	0.575%	Class C	1.600%
Premier Class	0.450%	Class E	1.700%
LM Class	None	Class F	0.850%
Class A (G)	1.150%	Class R	0.700%
Class B (G)	1.650%	Class X	0.600%
Class L (G)	1.650%	Premier Class	0.600%
Class GF	0.950%	LM Class	None

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

Fund Name	Maximum Management Fe
egg Mason Western Asset Global Blue Chip Bond Fund	<u>-</u>
Class A Class B	0.850% 1.100%
Class C	1.350%
Class E	1.450%
Class F	0.600%
Class R Class X	0.450% 0.425%
Premier Class	0.425%
M Class	None
Legg Mason Western Asset Global Credit Absolute Return	
Fund^ Class A	1.500%
Class A (PF)	1.250%
Class B	1.750%
Class C	2.000%
Class E	2.100%
Class F Class F (PF)	1.250% 1.000%
Class R	1.100%
Class X	1.000%
Premier Class	1.000%
Premier (PF) Class	0.750%
.M Class	None
Legg Mason Western Asset Global Core Plus Bond Fund^	1.100%
Class B	1.350%
Class C	1.600%
Class E	1.700%
Class F Class R	0.650% 0.700%
Class X	0.700%
Premier Class	0.400%
LM Class	None
Legg Mason Western Asset Global Credit Fund	
Class A	1.050%
Class B Class C	1.300% 1.550%
Class E	1.650%
Class F	0.600%
Class R	0.650%
Class X Premier Class	0.525% 0.350%
M Class	None
Legg Mason Western Asset Euro High Yield Fund	
Class A	1.150%
Class B	1.400%
Class C Class E	1.650% 1.750%
Class F	0.700%
Class R	0.750%
Class X	0.575%
Premier Class LM Class	0.450% None
	INOTIC
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 Each Class F Share Class	2.100% 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
.egg Mason Western Asset EM Local Currency Debt Fund^	1.200%
Premier Class	0.500%
M Class	None
egg Mason Western Asset Multi-Asset Credit Fund^	
Class A	1.250%
Class B Class C	1.500% 1.750%
Class E	1.850%
Class F	0.800%
Class R	0.750%
Class X	0.625%
Premier Class	0.600%
S Class	0.400%
M Class	None

Fund Name	Maximum Management Fee
Legg Mason Western Asset Global Total Return Investment	
<b>Grade Bond Fund^</b> Class A	1 2000/
Class B	1.200% 1.450%
Class C	1.700%
Class E	1.950%
Class F	0.700%
Class R	0.750%
Class X	0.600%
Premier Class S Class	0.600% 0.400%
LM Class	None
Legg Mason Western Asset Structured Opportunities Fund^	
Class F	1.200%
Premier Class LM Class	0.600% None
Legg Mason Western Asset US Mortgage-Backed Securities	
Fund^ Each Class A Share Class	1.000%
Each Class A Share Class 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 UK Investment Grade Credit Fund^	
Class A	0.800%
Class R	0.500%
Class X	0.400%
Premier Class	0.300%
S Class	0.200%
LM Class	None
Legg Mason Western Asset US Corporate Bond Fund^	0.0000/
Class A Class R	0.800% 0.500%
Class X	0.400%
Premier Class	0.300%
S Class	0.200%
LM Class	None
Legg Mason Brandywine Global Fixed Income Fund	
Class A	1.100%
Class B Class C	1.350% 1.600%
Class E	1.700%
Class F	0.850%
Class R	0.700%
Class X	0.600%
Premier Class	0.600%
LM Class	None
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	
Class A	1.350%
Class B	1.600%
Class C	1.850%
Class E	1.950%
Class F Class R	1.100% 0.950%
Class X	0.900%
Premier Class	0.900%
LM Class	None
Legg Mason Brandywine Global High Yield Fund^	4.4000/
Each Class A Share Class	1.100%
Each Class F Share Class Each Premier Share Class	0.750%
Each S Share Class Each S Share Class	0.550% 0.450%
Each LM Share Class Each LM Share Class	0.450% None
Each Class X Share Class	0.550%
Legg Mason Brandywine Global Opportunistic Fixed Income	
Fund^	1.1500/
Class A	1.150%
Class B Class C	1.400%
	1.650%
	1 7500/
Class E	1.750%
Class E Class F	0.900%
Class E Class F Class R	0.900% 0.750%
Class E	0.900%

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

Maximum

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

Fund Name	Maximum Management Fee
Legg Mason Brandywine Global Sovereign Credit Fund^	
Each Class A Share Class	1.600%
Each Class B Share Class	1.850%
Each Class C Share Class	2.100%
Each Class E Share Class	2.350%
Each Class F Share Class	1.350%
Fach Class R Share Class	0.900%
Each Class X Share Class	0.800%
Each BW Premier Share Class	0.350%
Each Premier Share Class	0.800%
Each BW LM Share Class	None
Each LM Share Class	None
Legg Mason Brandywine Global Income Optimiser Fund^	
Class A	1.250%
Class B	1.500%
Class C	1.750%
Class E	1.850%
Class F Class R	0.875% 0.850%
Class X	0.650%
Premier Class	0.650%
LM 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 Brandywine Global Dynamic US Equity Fund <sup>^</sup>	1.2000/
Each Class A Share Class Each Class E Share Class	1.200%
Each Class E Share Class Each Class F Share Class	1.950% 0.950%
Each Class R Share Class	0.700%
Each Class X Share Class	0.600%
Each Premier Share Class	0.600%
Each S Share Class	0.500%
Each LM Share Class	None
Legg Mason ClearBridge Value Fund	
Class A	1.350%
Class B	1.850%
Class C	1.850%
Class E	2.100%
Class F	1.100%
Class R	0.850%
Class X	0.675%
Premier Class	0.675%
LM Class	None 0.8508/
Galleon Class	0.850%
<b>Legg Mason ClearBridge Growth Fund</b> Class A	1.200%
Class B	1.700%
Class C	1.700%
Class E	1.950%
Class F	0.950%
Class R	0.700%
Class X	0.600%
Premier Class	0.600%
LM Class	None
Legg Mason ClearBridge Global Equity Fund^	
Class A	1.350%
Class B	1.850%
Class C	1.850%
Class E	2.100%
Class F	1.100%
Class R	0.850%
	0.675%
Class X	0.6750/
Premier Class	0.675% None
Premier Class LM Class	0.675% None
Premier Class LM Class Legg Mason ClearBridge Global Equity Income Fund^	
	None
Premier Class LM Class  Legg Mason ClearBridge Global Equity Income Fund^ Class A	None 1.350%

First Name	Maximum
Fund Name	Management Fee
Legg Mason ClearBridge US Appreciation Fund Class A	1.250%
Class B	1.750%
Class C	1.750%
Class E Class F	2.000% 1.000%
Class R	0.750%
Class X Premier Class	0.625% 0.625%
LM Class	None
Class A (G)	1.250%
Class B (G) Class L (G)	1.750% 1.750%
Class GA	1.420%
Class GE Class GP	2.170% None
Legg Mason ClearBridge US Large Cap Growth Fund	None
Class A	1.250%
Class B	1.750%
Class C Class E	1.750% 2.000%
Class F	1.000%
Class R Class X	0.750% 0.625%
Premier Class	0.625%
LM Class	None
Class A (G) Class B (G)	1.250% 1.750%
Class L (G)	1.750%
Class GA	1.420% 2.170%
Class GE	2.170%
Legg Mason ClearBridge US Aggressive Growth Fund Class A	1.300%
Class B	1.800%
Class C Class E	1.800% 2.050%
Class F	1.050%
Class R	0.800%
Class X Premier Class	0.650% 0.650%
LM Class	None
Class A (G)	1.300%
Class B (G) Class L (G)	1.800% 1.800%
Class GA	1.420%
Class GE	2.170%
Legg Mason ClearBridge Tactical Dividend Income Fund Class A	1.250%
Class B	1.750%
Class C Class E	1.750% 2.000%
Class F	1.000%
Class R	0.800%
Class X Premier Class	0.625% 0.625%
LM Class	None
Legg Mason ClearBridge US Equity Sustainability Leaders	
Fund^ Class A	1.200%
Class B	1.700%
Class C Class E	1.700% 1.950%
Class F	0.950%
Class R	0.700%
Class X Premier Class	0.600% 0.600%
S Class	0.400%
LM Class	None
Legg Mason Opportunity Fund Class A	1.350%
Class B	1.850%
Class C	1.850%
Class E Class F	2.100% 1.100%
Class R	0.850%
Class X Premier Class	0.675% 0.675%
LM Class	None
Legg Mason Royce US Small Cap Opportunity Fund	
Class A Class B	1.500% 2.000%
Class C	2.000%
Class E	2.250%
Class F Class R	1.250% 1.000%
Class X	0.750%
Premier Class LM Class	0.750% None
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 $<sup>{}^{\</sup>wedge}$  Not authorised for sale to the public in Hong Kong.

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

Fund Name	Maximum Management Fee
egg Mason Royce US Smaller Companies Fund	-
Class A	1.500%
Class B Class C	2.000% 2.000%
Class E	2.250%
Class F	1.250%
Class R Class X	1.000% 0.750%
Premier Class	0.750%
LM Class	None
Class A (G) Class L (G)	1.250% 1.750%
Legg Mason QS MV European Equity Growth and Incom	
und	4.3500/
Class A Class B	1.350% 1.850%
Class C	1.850%
Class E	2.100%
Class F Class R	1.100% 0.850%
Class X	0.675%
Premier Class	0.675%
S Class	0.500%
.M Class Class A (G)	None 1.350%
Class B (G)	1.850%
Class L (G)	1.850%
Class GA Class GE	1.420% 2.170%
Class GP	0.850%
egg Mason QS MV Asia Pacific Ex Japan Equity Growth ncome Fund	and
Class A	1.350%
Class B	1.850%
Class C Class E	1.850% 2.100%
Class F	1.100%
Class R	0.850%
Class X	0.675%
Premier Class S Class	0.675% 0.500%
LM Class	None
Class GA Class GE	1.620% 2.370%
Legg Mason QS Emerging Markets Equity Fund	
Class A Class B	1.000% 1.500%
Class C	1.500%
Class E	1.750%
Class F Class R	0.750% 0.650%
Class X	0.500%
Premier Class	0.500%
S Class LM Class	0.400% None
Legg Mason QS MV Global Equity Growth and Income F	
Class A	1.350%
Class B Class C	1.850% 1.850%
Class E	2.100%
Class F Class R	1.100%
Class X	0.850% 0.675%
Premier Class	0.675%
S Class	0.500% None
LM Class Class GA	None 1.420%
Class GE	2.170%
<b>Legg Mason Martin Currie Australia Equity Income Fund</b> Class A	1.300%
Class B	1.800%
Class C Class E	1.800% 2.050%
Class F	1.050%
Class R	0.800%
Class X	0.650%
Premier Class 5 Class	0.650% 0.600%
M Share	None
.egg Mason Martin Currie Asia Long-Term Unconstraine <sup>-</sup> und^	d
Class A	1.500%
Class B	2.000%
Class C Class E	2.000% 2.250%
Class F	1.250%
Class M	1.000%
	1.000%
Class R Premier Class	0.750%

	Maximum
Fund Name	Management Fee
<b>Legg Mason Martin Currie Asia Pacific Fund^</b> Class A	1.500%
Class B	2.000%
Class C Class E	2.000% 2.250%
Class F	1.250%
Class R	1.000%
Class X Premier Class	0.750% 0.750%
LM Class	None
Legg Mason Martin Currie European Absolute Alpha Fund^	
Class A (PF)	2.000%
Class E (PF) Class F (PF)	2.750% 1.750%
Class M (PF)	1.500%
Class R (PF) Premier Class (PF)	1.500% 1.500%
LM Class	None
Legg Mason Martin Currie Global Resources Fund^	
Class A	1.500%
Class B Class C	2.000% 2.000%
Class E	2.250%
Class F	1.250%
Class R Class X	1.000% 0.750%
Premier Class	0.750%
LM Class	None
<b>Legg Mason Martin Currie Greater China Fund^</b> Class A	1.500%
Class B	2.000%
Class C	2.000%
Class E Class F	2.250% 1.250%
Class R	1.000%
Class X Premier Class	0.750%
LM Class	0.750% None
Legg Mason Martin Currie Japan Absolute Alpha Fund^	
Class A (PF)	2.000%
Class E (PF) Class F (PF)	2.750% 1.750%
Class M (PF)	1.500%
Class R (PF)	1.500%
Premier Class (PF) LM Class	1.500% None
Legg Mason Martin Currie North American Fund^	
Class A	1.500%
Class B Class C	2.000% 2.500%
Class E	2.250%
Class F	1.250%
Class R Class X	1.000% 0.750%
Premier Class	0.750%
LM Class	None
Legg Mason Martin Currie Global Long-Term Unconstrained	
Fund^ Class A	1.500%
Class B	2.000%
Class C Class E	2.000% 2.250%
Class F	1.250%
Class R	1.000%
Class X Premier Class	0.750% 0.750%
S Class	0.650%
LM Class	None
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^	
Fund^ Class A	1.500%
Class B	2.000%
Class C Class E	2.000% 2.250%
Class F	1.250%
Class R	1.000%
Class X Premier Class	0.750% 0.750%
S Class	0.650%
LM Class	None
Legg Mason RARE Infrastructure Value Fund^	1 5000/
Each Class A Share Class Each Class B Share Class	1.500% 2.000%
Each Class C Share Class	2.000%
Each Class E Share Class Each Class F Share Class	2.250%
Each Class R Share Class	1.250% 1.000%
Each Class X Share Class	0.850%
Each Premier Share Class Each LM Share Class	0.850% None
Edd. Em Silare Class	

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

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

In the tables above, the Management fees provided for each Fund apply to any of the share classes listed in the relevant column that are offered by the Fund. Not all share classes are offered by each Fund and not all share classes were in issue as at February 28, 2017. The Prospectus, as it may be amended or supplemented from time to time, indicates which share classes are offered by each Fund.

The Investment Manager of certain Funds has voluntarily agreed to waive a portion of its fees and/or reimburse each respective Fund for certain expenses so that the total expenses would not exceed certain voluntary expense limitations established for each respective Fund. The Investment Manager, at its discretion, may revise or discontinue the voluntary waivers and/or expense reimbursements at any time. For the years ended February 28, 2017 and February 29, 2016, the Investment Management fees waived and reimbursed were as follows:

	February 28, 2017 in (000's)		February 29, 2016 in (000's)		
Fund name	Investment Management Fee Waived	Investment Management Fee Reimbursed	Investment Management Fee Waived	Investment Management Fee Reimbursed	
Legg Mason Western Asset US Money Market Fund	\$1,149	\$16	\$4,631	\$79	
Legg Mason Western Asset US Core Plus Bond Fund	\$1	\$-	\$-	\$-	
Legg Mason Western Asset Euro Core Plus Bond Fund	€22	€–	€14	€-	
Legg Mason Western Asset Short Duration High Income Bond Fund	\$4	\$-	\$-	\$-	
Legg Mason Western Asset Global Multi Strategy Fund	\$1	\$4	\$-	\$- \$- \$-	
Legg Mason Western Asset US High Yield Fund	\$-	\$4	\$-	\$-	
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$4	\$-	\$-	\$-	
Legg Mason Western Asset US Short-Term Government Fund	\$4	\$-	\$-	\$- \$- \$- \$- \$- \$-	
Legg Mason Western Asset US Adjustable Rate Fund	\$15	\$-	\$9	\$-	
Legg Mason Western Asset Global Inflation Management Fund	\$29	\$3	\$18	\$-	
Legg Mason Western Asset Asian Opportunities Fund	\$57	\$2	\$59	\$-	
Legg Mason Western Asset Global Core Plus Bond Fund^	\$1	\$-	\$-	\$-	
Legg Mason Western Asset Euro High Yield Fund	€-	€-	€-	€1	
Legg Mason Western Asset Macro Opportunities Bond Fund^	\$6	\$8	\$-	\$-	
Legg Mason Western Asset EM Local Currency Debt Fund^	\$1	\$-	\$10	\$- \$2	
Legg Mason Western Asset Multi-Asset Credit Fund^	\$-	\$4	\$-	\$-	
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	\$9	\$12	\$5		
Legg Mason Western Asset Structured Opportunities Fund^	\$-	\$1	\$-	\$-	
Legg Mason Brandywine Global Fixed Income Fund	\$-	\$6	\$-	\$9 \$- \$- \$- \$-	
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	\$-	\$3	\$-	\$-	
Legg Mason Brandywine Global High Yield Fund^	\$15	\$-	\$33	\$-	
Legg Mason Brandywine Global Sovereign Credit Fund^	\$2	\$4	\$-	\$-	
Legg Mason Brandywine Global Income Optimiser Fund^	\$25	\$3	\$9	\$1	
Legg Mason Brandywine Global Credit Opportunities Fund^	\$7	\$7	\$-	\$-	
Legg Mason Brandywine Global Dynamic US Equity Fund^	\$6	\$16	\$1	\$13	
Legg Mason ClearBridge Value Fund	\$-	\$2	\$-	\$-	
Legg Mason ClearBridge Growth Fund	\$2	\$-	\$1	\$-	
Legg Mason ClearBridge Global Equity Fund^	\$8	\$-	\$2	\$- \$-	
Legg Mason ClearBridge Global Equity Income Fund^	\$21	\$20	\$21	\$3 \$-	
Legg Mason ClearBridge US Large Cap Growth Fund	\$1	\$9	\$-	\$-	
Legg Mason ClearBridge US Aggressive Growth Fund	\$-	\$5	\$-	\$-	
Legg Mason ClearBridge Tactical Dividend Income Fund	\$26	\$10	\$15	\$-	
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	\$11	\$20	\$3	\$14	
Legg Mason Opportunity Fund	\$-	\$3	\$-	\$-	
Legg Mason Royce US Smaller Companies Fund	\$-	\$1	\$-	\$-	
Legg Mason QS MV European Equity Growth and Income Fund	€1	€12	€-	€-	
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	\$-	\$8	\$-	\$-	
Legg Mason QS Emerging Markets Equity Fund	\$35	\$-	\$23	\$-	
Legg Mason QS MV Global Equity Growth and Income Fund	\$1	\$6	\$-	\$-	
Legg Mason Martin Currie Australia Equity Income Fund	\$1	\$20	\$-	\$25	
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	\$6	\$2	\$-	\$-	
Legg Mason Martin Currie Asia Pacific Fund^	\$16	\$4	\$-	\$-	
Legg Mason Martin Currie European Absolute Alpha Fund^	€24	€-	€-	€-	
Legg Mason Martin Currie Global Resources Fund^	\$9	\$1	\$-	\$-	
Legg Mason Martin Currie Greater China Fund^	\$-	\$1	\$-	\$-	
Legg Mason Martin Currie Japan Absolute Alpha Fund^	¥613	¥261	¥–	\$- \$- ¥-	
Legg Mason Martin Currie North American Fund^	\$13	\$-	\$-	\$- \$- \$-	
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	\$14	\$-	\$-	\$-	
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^	\$10	\$5	\$-	\$-	
Legg Mason RARE Infrastructure Value Fund^	€11	€-	€-	€-	

Each Investment Manager shall be responsible for paying the fees and out-of-pocket expenses of the Sub-Investment Managers out of its own Investment Management fees.

Under the terms of the Master Distribution Agreement between the Company and Legg Mason Investor Services, LLC ("LMIS"), LMIS is authorised to market, promote, offer and arrange for the sale and redemption of shares of the Company (collectively, "distribution services"). In addition, LMIS is authorised at its own costs and expenses to engage one or more distributors for the purpose of assisting it with carrying out its duties and responsibilities. LMIS has appointed Legg Mason Investments (Europe) Limited as an additional Distributor of the Funds. Similarly, under the terms of the Distribution Agreement with LMIS, Legg Mason Investments (Europe) Limited is authorised at its own costs and expenses to engage one or more distributors for the purpose of assisting it with carrying out its duties and responsibilities. Legg Mason Investments (Europe) Limited, pursuant to the Distribution Agreement with LMIS and in accordance with the requirements of the Central Bank, has appointed Legg Mason Asset Management Hong Kong Limited and Legg Mason Asset Management Singapore Pte. Limited as additional Distributors of the Funds.

Under the terms of the Investment Management Agreement with ClearBridge, LLC, ClearBridge, LLC is authorised to market, promote, offer and arrange for the sale and redemption of shares of the Legg Mason ClearBridge Value Fund. In addition, ClearBridge, LLC is authorised at its own costs and expenses to engage one or more distributors for the purpose of assisting it with carrying out its duties and responsibilities with respect to such distribution services. ClearBridge, LLC, pursuant to the Investment Management Agreement with the Company, and Legg Mason Investments (Europe) Limited, pursuant to the distribution agreement with LMIS, and in accordance with the requirements of the Central Bank, have appointed Legg Mason Investments (Taiwan) Limited as an additional Distributor of each of the Funds.

Legg Mason Investments (Europe) Limited provide fund registration and fund governance services to the Company.

The Company shall also be responsible for the prompt payment or reimbursement to the Investment Manager of any commissions, transfer fees, registration fees, taxes and similar liabilities, costs and out-of-pocket expenses properly payable or incurred by the Investment Manager.

## **Shareholder Services Fee**

The Company has appointed LMIS as Master Shareholder Servicing Agent of the Company. Under the terms of the Master Shareholder Servicing Agent Agreement with the Company, LMIS is authorised at its own costs and expenses to engage one or more parties for the purpose of assisting it with carrying out in duties under the agreement, provided that LMIS shall remain responsible to the Company for the performance of its obligations under such agreement. Pursuant to this, LMIS has appointed LMI Europe as an additional Shareholder Servicing Agent. Similarly, under the terms of the Shareholder Servicing Agent Agreement with LMIS, LMI Europe is authorised at its own costs and expenses to engage one or more parties for the purpose of assisting it with carrying out in duties under the agreement, provided that LMI Europe shall remain responsible to the Company and LMIS for the performance of its obligations under such agreement. Pursuant to this, LMI Europe has appointed Legg Mason Asset Management Hong Kong Limited, Legg Mason Asset Management Singapore Pte. Limited and Legg Mason Investments (Taiwan) Limited as Shareholder Servicing Agents of the Company. The aggregate amount of shareholder services fees paid by the Company shall be equal to the following:

(i) 0.15 per cent, per annum of the net asset value of Legg Mason Western Asset US Core Bond Fund, Legg Mason Western Asset US Core Plus Bond Fund, Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Short Duration High Income Bond Fund, Legg Mason Western Asset Global Multi Strategy Fund, Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset Emerging Markets Corporate Bond Fund, Legg Mason Western Asset Global High Yield Fund, Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset US Adjustable Rate Fund, Legg Mason Western Asset Global Inflation Management Fund, Legg Mason Western Asset Asian Opportunities Fund, Legg Mason Western Asset Global Endit Absolute Return Fund<sup>4</sup> (ceased trading on April 29, 2016), Legg Mason Western Asset Global Core Plus Bond Fund<sup>4</sup>, Legg Mason Western Asset Global Credit Fund, Legg Mason Western Asset Global Credit Fund,

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

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

Euro High Yield Fund, Legg Mason Western Asset Macro Opportunities Bond Fund^, Legg Mason Western Asset EM Local Currency Debt Fund^, Legg Mason Western Asset Multi-Asset Credit Fund^, Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, Legg Mason Western Asset US Mortgage-Backed Securities Fund^, Legg Mason Western Asset US Investment Grade Credit Fund^, Legg Mason Western Asset US Investment Grade Credit Fund^, Legg Mason Brandywine Global Fixed Income Fund, Legg Mason Brandywine Global Fixed Income Fund^, Legg Mason Brandywine Global Fixed Fund^, Legg Mason Brandywine Global Fixe

(ii) 0.35 per cent, per annum, of the net asset value of Legg Mason Brandywine Global Dynamic US Equity Fund^, Legg Mason ClearBridge Value Fund, Legg Mason ClearBridge Growth Fund, Legg Mason ClearBridge Global Equity Income Fund^, Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Equity Sustainability Leaders Fund^, Legg Mason Opportunity Fund, Legg Mason Royce US Smalle Cap Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Legg Mason Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Legg Mason Royce US Smaller Companies Fund, Legg Mason Royce US Smaller Companies Fund, Legg Mason Opportunity Growth and Income Fund, Legg Mason Opportunity Fund, Legg Mason Mason Royce US Smaller Companies Fund, Legg Mason Opportunity Growth and Income Fund, Legg Mason Martin Currie Australia Equity Income Fund, Legg Mason Martin Currie Asia Pacific Fund^, Legg Mason Martin Currie Australia Equity Income Fund, Legg Mason Martin Currie Asia Pacific Fund^, Legg Mason Martin Currie Global Resources Fund^, Legg Mason Martin Currie Greater China Fund^, Legg Mason Martin Currie Japan Absolute Alpha Fund^, Legg Mason Martin Currie Global Resources Fund^, Legg Mason Martin Currie Greater China Fund^, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ And Legg Mason RARE Infrastructure Value Fund (with the notable exception of Class X Share Class of the Legg Mason RARE Infrastructure Value Fund which attracts maximum shareholder services fees of 0.20 per cent, per annum, of the net asset value of that Share Class).

Shareholder service fees are payable on all classes except: Class F Share Classes, LM Share Classes, Premier Share Classes, Grandfathered Share Classes, Class GA Share Classes, Class 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 and Legg Mason Western Asset Structured Opportunities Fund<sup>6</sup>.

During the years ended February 28, 2017 and February 29, 2016 the shareholder services fees waived were as follows:

Fund name	February 28, 2017 (000's)	February 29, 2016 (000's)
Legg Mason Western Asset US Core Bond Fund	\$11	\$15
Legg Mason Western Asset US Core Plus Bond Fund	\$1	\$-
Legg Mason Western Asset Short Duration High Income Bond Fund	\$8	\$8
Legg Mason Western Asset US High Yield Fund	\$1	\$-
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$17	\$17
Legg Mason Western Asset Global High Yield Fund	\$12	\$1
Legg Mason Western Asset US Short-Term Government Fund	\$20	\$15
Legg Mason Western Asset US Adjustable Rate Fund	\$6	\$8
Legg Mason Western Asset Global Inflation Management Fund	\$13	\$15
Legg Mason Western Asset Macro Opportunities Bond Fund^	\$5	\$-
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	\$4	\$1
Legg Mason Brandywine Global Income Optimiser Fund^	\$27	\$15
Legg Mason Brandywine Global Credit Opportunities Fund^	\$1	\$-
Legg Mason ClearBridge Growth Fund	\$5	\$5
Legg Mason ClearBridge Global Equity Fund^	\$10	\$19
Legg Mason ClearBridge Global Equity Income Fund^	\$8	\$9
Legg Mason ClearBridge US Appreciation Fund	\$2	\$-
Legg Mason ClearBridge US Large Cap Growth Fund	\$1	\$-
Legg Mason ClearBridge US Aggressive Growth Fund	\$2	\$-
Legg Mason ClearBridge Tactical Dividend Income Fund	\$27	\$18
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	\$2	\$1
Legg Mason Royce US Smaller Companies Fund	\$8	\$-
Legg Mason QS MV European Equity Growth and Income Fund	€9	€-
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	\$14	\$6
Legg Mason QS Emerging Markets Equity Fund	\$5	\$8
Legg Mason QS MV Global Equity Growth and Income Fund	\$5	\$-
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	\$360	\$-
Legg Mason Martin Currie Asia Pacific Fund^	\$8	\$-
Legg Mason Martin Currie European Absolute Alpha Fund^	€397	\$- \$- \$- €-
Legg Mason Martin Currie Global Resources Fund^	\$47	\$- \$- ¥-
Legg Mason Martin Currie Greater China Fund^	\$28	\$-
Legg Mason Martin Currie Japan Absolute Alpha Fund^	¥3,780	¥–
Legg Mason Martin Currie North American Fund^	\$16	\$-
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	\$2	\$- \$- \$-
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^	\$3	\$-

## **Related Parties**

Joseph LaRocque is a director of the Company. Robert Shearman (until his resignation on March 23, 2016), Jane Trust (from the date of her appointment on March 23, 2016) and Joseph Carrier (from the date of his appointment on November 18, 2016) are the directors and executives of certain affiliates of the Investment Managers.

As at February 28, 2017 and February 29, 2016, 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:

		Februa	ry 28, 2017 Value	Februa	ry 29, 2016 Value
Fund	Underlying Collective Investment Scheme	%	(000's)	%	(000's)
Legg Mason Western Asset US Core Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.07%	\$1,333	0.02%	\$511
Legg Mason Western Asset US Core Plus Bond Fund	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	11.29%	\$3,802	10.02%	\$3,357
Legg Mason Western Asset Euro Core Plus Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.05%	€878	0.00%	€51
Legg Mason Western Asset Short Duration High Income Bond Fund	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset Senior Loans Fund – LM Class US\$ Distributing (monthly)	0.00%	€-	4.01%	€2,027
Legg Mason Western Asset Global Multi Strategy Fund	Legg Mason China Funds – Western Asset China Bond, Class M	24.89%	\$11,600	24.90%	\$12,111
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)	0.00%	\$-	27.43%	\$15,073
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)	0.00%	\$-	17.63%	\$9,688
Legg Mason Western Asset US High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.08%	\$1,553	0.06%	\$1,500
Legg Mason Western Asset Global Inflation Management Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.08%	\$1,475	0.02%	\$444
Legg Mason Western Asset Asian Opportunities Fund	Legg Mason China Funds – Western Asset China Bond, Class M	24.87%	\$11,590	24.88%	\$12,100
Legg Mason Western Asset Asian Opportunities Fund Legg Mason Western Asset Asian Opportunities Fund	Legg Mason Western Asset Asian Bond Trust – Class A (SGD) Accumulating Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund	18.34%	\$5,711	17.62%	\$5,488
Legg Mason Western Asset Global Blue Chip Bond Fund	Class WA (Distributing) Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund	1.30%	\$25,480	0.75%	\$17,723
Legg Iviason vvestem Asset Global Blue Chip Bond Fund	Class WA (Distributing)	0.01%	\$250	0.14%	\$3,273

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

		Februa	ary 28, 2017 Value	Februa	ary 29, 2016 Value
Fund	Underlying Collective Investment Scheme	%	(000's)	%	(000's)
Legg Mason Western Asset Global Core Plus Bond Fund^	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	4.75%	\$1,600	4.21%	\$1,412
Legg Mason Western Asset Global Core Plus Bond Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.29%	\$5,650	0.24%	\$5,626
Legg Mason Western Asset Global Credit Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.05%	\$1,059	0.09%	\$1,999
Legg Mason Western Asset Euro High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.09%	\$1,727	0.01%	\$162
Legg Mason Western Asset EM Local Currency Debt Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.00%	\$-	0.19%	\$4,568
Legg Mason Western Asset Multi-Asset Credit Strategy Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.00%	\$-	0.64%	\$14,956
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	1.98%	\$667	0.29%	\$98
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.05%	\$938	0.01%	\$348
Legg Mason Western Asset Structured Opportunities Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.85%	\$16,613	1.25%	\$29,400
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	3.63%	\$70,868	3.02%	\$70,819
Legg Mason Western Asset US Corporate Bond Fund^	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.10%	\$1,991	0.00%	\$-
Legg Mason Opportunity Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.63%	\$12,224	0.52%	\$12,309
Legg Mason Royce US Small Cap Opportunity Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	3.68%	€72,007	0.98%	€23,107
Legg Mason Royce US Smaller Companies Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	0.83%	€16,243	0.46%	€10,840

Amounts designated as "-" are either less than \$1,000 or € 1,000.

## Transaction costs

Transaction costs on purchases and sales of equities, collective investment schemes, futures contracts and options for the years ended February 28, 2017 and February 29, 2016 are detailed in the table below:

Fund name	February 28, 2017 (000's)	February 29, 2016 (000's)
Legg Mason Western Asset US Core Bond Fund	\$13	\$12
Legg Mason Western Asset US Core Plus Bond Fund	\$184	\$110
Legg Mason Western Asset Euro Core Plus Bond Fund	€2	€2
Legg Mason Western Asset Short Duration High Income Bond Fund	\$-	\$1
Legg Mason Western Asset Global Multi Strategy Fund	\$122	\$83
Legg Mason Western Asset US High Yield Fund	\$17	\$11
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$2	\$-
Legg Mason Western Asset Global High Yield Fund	\$6	\$5
Legg Mason Western Asset US Short-Term Government Fund	\$-	\$1
Legg Mason Western Asset Global Inflation Management Fund	\$8	\$6
Legg Mason Western Asset Asian Opportunities Fund	\$40	\$30
Legg Mason Western Asset Global Blue Chip Bond Fund	\$2	\$2
Legg Mason Western Asset Global Credit Absolute Return Fund	\$-	\$210
Legg Mason Western Asset Global Core Plus Bond Fund^	\$66	\$51
Legg Mason Western Asset Global Credit Fund	\$6	\$6
Legg Mason Western Asset Macro Opportunities Bond Fund^	\$9,206	\$8,119
Legg Mason Western Asset Multi-Asset Credit Fund^	\$121	\$66
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	\$8	\$-
Legg Mason Western Asset Structured Opportunities Fund^	\$23	\$48
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	\$205	\$55
Legg Mason Western Asset US Corporate Bond Fund^	\$2	\$-
Legg Mason Brandywine Global Fixed Income Fund	\$-	\$335
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	\$33	\$363
Legg Mason Brandywine Global High Yield Fund^	\$4	\$-
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	\$-	\$83
Legg Mason Brandywine Global Sovereign Credit Fund^	\$15	\$55
Legg Mason Brandywine Global Income Optimiser Fund^	\$3	\$3
Legg Mason Brandywine Global Credit Opportunities Fund^	\$8	\$3
Legg Mason Brandywine Global Dynamic US Equity Fund^	\$2	\$-
Legg Mason Western Asset Brazil Equity Fund^	\$-	\$6
Legg Mason ClearBridge Value Fund	\$180	\$203
Legg Mason ClearBridge Growth Fund	\$2	\$3
Legg Mason ClearBridge Global Equity Fund^	\$30	\$8
Legg Mason ClearBridge Global Equity Income Fund^	\$7	\$9
Legg Mason ClearBridge US Appreciation Fund	\$38	\$47
Legg Mason ClearBridge US Fundamental Value Fund^	\$-	\$24
Legg Mason ClearBridge US Large Cap Growth Fund	\$80	\$60
Legg Mason ClearBridge US Aggressive Growth Fund	\$751	\$743
Legg Mason ClearBridge Tactical Dividend Income Fund	\$29	\$79
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	\$-	\$1
Legg Mason Opportunity Fund	\$599	\$948
Legg Mason Royce US Small Cap Opportunity Fund	\$1,575	\$1,471
Legg Mason Royce US Smaller Companies Fund	\$303	\$368
Legg Mason Royce Smaller Companies Fund II^	\$-	\$34
Legg Mason QS MV European Equity Growth and Income Fund	€60	€356
Legg Mason QS MV Asia Pacific ex Japan Equity Growth and Income Fund	\$55	\$57
Legg Mason QS Emerging Markets Equity Fund	\$16	\$22
Legg Mason QS MV Global Equity Growth and Income Fund	\$13	\$26
Legg Mason Martin Currie Australia Equity Income Fund	\$1	\$1
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	€95	€-
Legg Mason Martin Currie Asia Pacific Fund^	\$3	\$-
Legg Mason Martin Currie European Absolute Alpha Fund^	€1,239	€-
	\$23	\$-
Legg Mason Martin Currie Global Resources Fund^	J2J	

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

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

Fund name	February 28, 2017 (000's)	February 29, 2016 (000's)
Legg Mason Martin Currie Japan Absolute Alpha Fund^	¥2,984	¥-
Legg Mason Martin Currie North American Fund^	\$3	\$-
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	\$24	\$-
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^	\$2	\$-
Legg Mason RARE Infrastructure Value Fund^	€65	€-

#### Performance Fee

In addition to the investment management fees described above, the Investment Manager may be entitled to receive a fee (a "Performance Fee") depending on the performance of the PF Class Shares (Performance Fee Classes, as indicated by "(PF)" in the name of the share class).

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

For Legg Mason Western Asset Global Credit Absolute Return Fund^ (up to the date when it ceased trading on April 29, 2016), for each PF Share Class, the Performance Fee was calculated and charged on a share-by-share basis so that each share was charged a Performance Fee depending on that particular share's performance. This method of calculation ensured that: (i) any Performance Fee paid to the Investment Manager was charged only to those shares which outperformed the Adjusted High Water Mark (as defined below); (ii) all shareholders within the same PF Share Class had the same amount of capital per share at risk in the Fund; and (iii) all shares of the same PF Share Class had the same net asset value per share.

For each PF Share Class of Legg Mason Western Asset Global Credit Absolute Return Fund^ (up to the date when it ceased trading on April 29, 2016), the Performance Fee was normally 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 was to be the period commencing on the business day immediately following the dealing day on which the net asset value was 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 occurred (the "First Calculation Period"). For each PF Class Share, the Investment Manager was 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 exceeded the High Water Mark (as defined below) as at the end of the previous Calculation Period, as increased by the Hurdle, which was 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^ was 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 of Legg Mason Western Asset Global Credit Absolute Return Fund^ (up to the date when it ceased trading on April 29, 2016), if shares were subscribed for at a time when the Net Asset Value per Share of that PF Share Class was 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 Net Asset Value") for the PF Share Class and the Adjusted High Water Mark for such PF Share Class was to be accounted for as an equalisation deficit ("Equalisation Deficit"). In these circumstances, the shareholder would 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 reduced 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 reduced the Equalisation Deficit, the Performance Fee was to 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 had 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 would have paid the Investment Manager, as a Performance Fee, the aggregate net asset value of the PF Class Shares so redeemed.

For each PF Share Class of Legg Mason Western Asset Global Credit Absolute Return Fund^ (up to the date when it ceased trading on April 29, 2016), if shares were subscribed for at a time when the net asset value per share of that PF Share Class was greater than the Adjusted High Water Mark of that PF Share Class, the shareholder would have been 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 was payable to account for the fact that the Subscription Net Asset Value per share of that PF Share Class had 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 served as a credit against Performance Fees that might otherwise have been payable by the PF Share Class but that should not have been charged to the shareholder making the subscription because they had not benefited from favourable performance in relation to such shares. The Equalisation Credit was 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 was 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 was 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 twould have been at risk in the Fund and would therefore appreciate or depreciate based on the performance of the PF Share Class subsequent to the issue of the relevant PF Class Shares but would have never exceeded the Maximum Equalisation Credit.

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

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

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

The High Water Mark with respect to each PF Share Class of Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^ means the greater of: (i) the initial offer price per share; (ii) the highest net asset value per share in effect immediately after the end of any previous Calculation Period; and (iii) if the PF Share Class launched via a merger of a share class in another fund managed by the Sub-Investment Manager, the high water mark for such share class on the date of the merger as calculated according to the relevant offering document for such other fund.

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

Performance fees accrued during the year ended February 28, 2017 are disclosed in the Statement of Comprehensive Income (February 29, 2016: Nil).

## Administrator and Depositary Fees

BNY Mellon Trust Company (Ireland) Limited acts as Depositary and BNY Mellon Fund Services (Ireland) Designated Activity Company acts as Administrator to all Funds in the Company. For administration, accounting, shareholder, trustee and depositary services, they collectively receive from the Funds a fee of up to 0.15% of the net asset value of each Fund.

## Directors' Remuneration

Directors' fees accrued over the years ended February 28, 2017 and February 29, 2016 were \$126,000 and \$126,000, respectively.

## Auditors' Remuneration

Fees paid to the auditors, PricewaterhouseCoopers of €1,250,683 (excluding VAT), in respect of the financial year, relate to statutory audit of the financial statements of the Company, in addition to €211,825 (excluding VAT) paid in respect of non-audit services. For the year ended February 29, 2016 fees of €1,180,100 (excluding VAT) paid to the auditors related to the statutory audit of the financial statements of the Company, in addition to €235,075 (excluding VAT) paid in respect of non-audit services.

The out-of-pocket expenses paid to the auditors were €33,150 (excluding VAT) (February 29, 2016: €32,132 (excluding VAT)).

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

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

## Other Related Party Transactions

Below is a table that shows the percentage ownership of the significant shareholders that hold more than 20% of the issued share capital of the Fund:

Fund	% Holding February 28, 2017	% Holding February 29, 2016
Legg Mason Western Asset US Money Market Fund	90.69	89.73
Legg Mason Western Asset US Core Bond Fund	<del>-</del>	29.24
Legg Mason Western Asset US Core Plus Bond Fund	23.30	30.01
Legg Mason Western Asset Euro Core Plus Bond Fund Legg Mason Western Asset Emerging Markets Total Return Bond Fund	95.78 48.52	91.70 41.93
Legg Mason Western Asset Emerging Markets Total Return Bond Fund  Legg Mason Western Asset Emerging Markets Corporate Bond Fund	20.87	30.74
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	20.78	24.61
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	_	24.54
Legg Mason Western Asset Global High Yield Fund	51.05	28.65
Legg Mason Western Asset US Adjustable Rate Fund	-	33.15
Legg Mason Western Asset Asian Opportunities Fund	-	28.51
Legg Mason Western Asset Global Blue Chip Bond Fund Legg Mason Western Asset Global Credit Absolute Return Fund^	29.46	29.98 94.12
Legg Mason Western Asset Global Cree Plus Bond Fund^	21.00	31.45
Legg Mason Western Asset Global Ceretit Fund	95.69	92.59
Legg Mason Western Asset Euro High Yield Fund	24.88	24.51
Legg Mason Western Asset Euro High Yield Fund	24.68	24.32
Legg Mason Western Asset Euro High Yield Fund	-	20.78
Legg Mason Western Asset Macro Opportunities Bond Fund^	25.11	43.03
Legg Mason Western Asset Macro Opportunities Bond Fund^	21.52	- 20.00
Legg Mason Western Asset EM Local Currency Debt Fund^ Legg Mason Western Asset EM Local Currency Debt Fund^	66.23 26.12	80.88
Legg Mason Western Asset Elvi Local Currency Debt Fund^	95.02	99.99
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	52.06	100.00
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	20.94	_
Legg Mason Western Asset Structured Opportunities Fund^	90.26	100.00
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	100.00	100.00
Legg Mason Western Asset UK Investment Grade Credit Fund^	100.00	-
Legg Mason Western Asset US Corporate Bond Fund^	100.00	-
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	50.37 32.04	59.29
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ Legg Mason Brandywine Global High Yield Fund^	32.04 65.30	37.74
Legg Mason Brandywine Global High Yield Fund^	-	30.48
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	28.85	42.64
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	22.97	23.63
Legg Mason Brandywine Global Sovereign Credit Fund^	21.99	24.15
Legg Mason Brandywine Global Sovereign Credit Fund^	21.01	23.07
Legg Mason Brandywine Global Income Optimiser Fund^	39.13	45.34
Legg Mason Brandywine Global Income Optimiser Fund^ Legg Mason Brandywine Global Credit Opportunities Fund^	38.80 48.03	37.53
Legg Mason Brandywine Global Credit Opportunities Fund^	26.55	37.33
Legg Mason Brandywine Global Dynamic US Equity Fund^	100.00	100.00
Legg Mason ClearBridge Global Equity Fund^	79.91	24.71
Legg Mason ClearBridge Global Equity Income Fund^	96.48	96.84
Legg Mason ClearBridge Tactical Dividend Income Fund	22.74	20.87
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	53.45	100.00
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	40.91	27.50
Legg Mason Opportunity Fund Legg Mason Opportunity Fund	40.03 23.17	27.59
Legg Mason Royce US Small Cap Opportunity Fund	35.67	36.47
Legg Mason QS MV European Equity Growth and Income Fund	34.47	38.90
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	22.45	_
Legg Mason QS Emerging Markets Equity Fund	76.56	46.99
Legg Mason QS Emerging Markets Equity Fund	_	29.09
Legg Mason QS MV Global Equity Growth and Income Fund	36.20	27.99
Legg Mason Martin Currie Australia Equity Income Fund	92.26	100.00
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	34.58 32.93	_
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	28.10	_
Legg Mason Martin Currie Asia Pacific Fund^	46.87	_
Legg Mason Martin Currie Asia Pacific Fund^	44.67	_
Legg Mason Martin Currie Global Resources Fund^	28.30	-
Legg Mason Martin Currie Greater China Fund^	78.12	-
Legg Mason Martin Currie Japan Absolute Alpha Fund^	83.64	-
Legg Mason Martin Currie North American Fund^	21.12	_
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	88.61 88.31	_
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ Legg Mason RARE Infrastructure Value Fund^	21.53	_
	21.33	
5. Distributions to Holders of Redeemable Participating Shares		

## 5. Distributions to Holders of Redeemable Participating Shares

## **Distributing Share Classes**

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

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

For each Distributing Share Class of each Fixed Income Fund (as defined on page 13), at the time of each dividend declaration: (1) all, or some portion of, net investment income, if any, will be declared as a dividend; and (2) all, or some portion, of realised and unrealised capital gains net of realised and unrealised capital losses may be, but is not required to be, declared as a dividend.

For each Distributing Share Class of each Equity Fund (as defined on page 13), at the time of each dividend declaration: all, or some portion of, net investment income, if any, will be declared as a dividend. For each Shareholder of each Distributing Share Class, distributions will be made in the currency in which the Shareholder subscribed for shares, unless the Shareholder requests otherwise.

For each Distributing Share Class of each Multi-Asset Fund (as defined on page 13), at the time of each dividend declaration, all, or some portion of, net investment income, if any, will be declared as a dividend. For each Shareholder of each Distributing Share Class, distributions will be made in the currency in which the Shareholder subscribed for shares, unless the Shareholder requests otherwise.

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

Fees and expenses

## Notes to Financial Statements – (continued)

### 5. Distributions to Holders of Redeemable Participating Shares - (continued)

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

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

	charged to capital for the year en	
	February 29, 2017 (000's)	February 29, 2016 (000's)
Legg Mason Western Asset Global Multi Strategy Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$3	\$7
Legg Mason Western Asset Global Multi Strategy Fund – Premier Class US\$ Distributing (M) Plus (e)	\$389	\$363
Legg Mason Western Asset Global Multi Strategy Fund – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$230	\$135
Legg Mason Western Asset US High Yield Fund – Premier Class US\$ Distributing (M) Plus (e)	\$39	\$64
Legg Mason Western Asset Global High Yield Fund – Premier Class US\$ Distributing (M) Plus (e)	\$118	\$64
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A US\$ Distributing (M) Plus (e)	\$2,684	\$1,991
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A AUD Distributing (M) (Hedged) Plus (e)	\$141	\$64
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A CNH Distributing (M) (Hedged) Plus (e)	\$30	\$40
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A GBP Distributing (M) (Hedged) Plus (e)	\$10	\$-
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A SGD Distributing (M) (Hedged) Plus (e)	\$226	\$32
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class X US\$ Distributing (M) Plus (e)	\$39	\$-
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class X GBP Distributing (M) (Hedged) Plus (e)	\$6	\$2
Legg Mason Western Asset Macro Opportunities Bond Fund^ – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$1,264	\$824
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – Class A US\$ Distributing (M) Plus (e)	\$15	\$2
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – Class X US\$ Distributing (M) Plus (e)	\$4	\$-
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – Class X GBP Distributing (M) (Hedged) Plus (e)	\$31	\$-
Legg Mason Brandywine Global Income Optimiser Fund^ – Class A US\$ Distributing (M) Plus (e)	\$32	\$21
Legg Mason Brandywine Global Income Optimiser Fund^ – Class A Euro Distributing (M) (Hedged) Plus (e)	\$178	\$143
Legg Mason Brandywine Global Income Optimiser Fund^ – Class A GBP Distributing (M) (Hedged) Plus (e)	\$11	\$36
Legg Mason Brandywine Global Income Optimiser Fund^ – Class X US\$ Distributing (M) Plus (e)	\$18	\$25
Legg Mason Brandywine Global Income Optimiser Fund^ – Class X Euro Distributing (M) (Hedged) Plus (e)	\$15	\$18
Legg Mason Brandywine Global Income Optimiser Fund^ – Class X GBP Distributing (M) (Hedged) Plus (e)	\$111	\$130
Legg Mason Brandywine Global Income Optimiser Fund^ – Premier Class US\$ Distributing (M) Plus (e)	\$2	\$2
Legg Mason Brandywine Global Income Optimiser Fund^ – Premier Class Euro Distributing (M) (Hedged) Plus (e)	\$29	\$18
Legg Mason ClearBridge Global Equity Income Fund^ – Class A US\$ Distributing (M) Plus (e)	\$8	\$9
Legg Mason ClearBridge Global Equity Income Fund^ – Class A Euro Distributing (M) (Hedged) Plus (e)	\$7	\$8
Legg Mason ClearBridge Global Equity Income Fund^ – Premier Class US\$ Distributing (M) Plus (e)	\$4	\$5
Legg Mason ClearBridge Global Equity Income Fund^ – Premier Class Euro Distributing (M) (Hedged) Plus (e)	\$4	\$4
Legg Mason ClearBridge Tactical Dividend Income Fund^ – Class A US\$ Distributing (M) Plus (e)	\$-	\$1
Legg Mason ClearBridge Tactical Dividend Income Fund^ – Class A Euro Distributing (M) (Hedged) Plus (e)	\$7	\$6
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ – Class A US\$ Distributing (M) Plus (e)	\$5	\$- \$-
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ – Class A Euro Distributing (M) Plus (e)	\$5	\$-
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ – S Class GBP Distributing (M) Plus (e)	\$1	\$-
Legg Mason RARE Infrastructure Value Fund – Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	€395	€-

### **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. Investors in the LM Share Classes may include clients of the Investment Managers, the Sub-Investment Managers or their affiliates, and the Investment Managers and/or Sub-Investment Managers may receive, directly or indirectly, compensation outside of the Funds from those investors with respect to the assets invested in the LM Share Classes. The Grandfathered Share Classes are available only to unitholders of the funds which are managed by affiliates of the Investment Managers ("Affiliated Funds"). Following the initial subscription for shares of the Grandfathered Share Classes by unitholders of the Affiliated Funds, the Grandfathered Share Classes will be closed to any subsequent subscriptions, both by existing Shareholders in the share class and by new investors, except that shares may continue 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 ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Agpreciation Fund, Legg Mason ClearBridge US Agpressive Growth Fund and Income Fund 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^ (ceased trading on April 29, 2016), Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^ offer PF Share Classes which are subject to a performance fee payable to the Investment Manager.

Galleon Class Shares of Legg Mason ClearBridge Value Fund differ from the other share classes in terms of minimum subscription level, sales charges and/or rates of expenses.

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

## Notes to Financial Statements

#### 7. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (as amended). On that basis, the Company will not generally be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a 'Relevant Period', a 'Relevant Period' being an eight year period beginning with the acquisition of the shares by the Shareholders and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

No Irish tax will arise on the Company in respect of chargeable events in respect of

- (i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided an appropriate valid declaration is in place, or the Company has been authorised by Irish Revenue to make gross payments in the absence of appropriate declarations; and
- ii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

In addition, any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners will not constitute a chargeable event.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event. 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 are valued at their face value with interest accrued, where applicable. Cash collateral is amounts held as collateral for derivative trading with brokers and is disclosed separately on the Statement of Financial Position.

### 9. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities at February 28, 2017.

### 10. Soft Commission Arrangements

During the year ended February 28, 2017, Brandywine Global Investments Management, LLC ("Brandywine"), ClearBridge, LLC ("ClearBridge"), ClearBridge Investments"), LMM, LLC ("LMM"), Royce & Associates, LP ("Royce"), Legg Mason Asset Management Australia Limited (t/a "Martin Currie Australia"), Martin Currie Investment Management Limited ("Martin Currie Investment Management"), Legg Mason Asset Management Singapore Pte. Limited ("Asset Management Singapore") and RARE Infrastructure Limited ("RARE") entered into soft commission arrangements with brokers in respect of which certain goods and services used to support the investment decision process were received. Brandywine, ClearBridge, ClearBridge Investments, LMM, Royce, Martin Currie Australia, Martin Currie Investment Management, Asset Management Singapore and RARE 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 Brandywine, ClearBridge, ClearBridge Investments, LMM, Royce, Martin Currie Australia, Martin Currie Investment Management, Asset Management Singapore and RARE act as Investment Management, Asset Management Singapore and RARE in carrying out their investment Management, Asset Management Singapore and RARE in carrying out their investment decision-making responsibilities in respect of the relevant Funds.

QS Investors, LLC ("QS Investors"), Western Asset Management Company, Western Asset Management Company Pte, Limited, Western Asset Management Company Pty, Limited, Western Asset Management Company Limited and Western Asset Management Company Distribuidora de Titulos e Valores Mobiliarios Limitada ("Western Asset") did not participate in any soft commission arrangements during the period for the Funds to which QS Investors and Western Asset act or acted as Investment Manager or Sub-Investment Manager.

#### 11. Exchange Rates

The following exchange rates were used in these financial statements to obtain the equivalent U.S. Dollar, Australian Dollar, Euro and British Pound amounts for the respective Funds with U.S. Dollar, Australian Dollar, Euro and British Pound based currencies, respectively:

Exchange rates as at

Exchange rates as at

	Currency	February 28, 2017	February 29, 2016
USD Based Funds	Argentine Peso	15.4750	15.8000
	Australian Dollar	1.3043	1.4011
	Brazilian Real	3.1110	4.0156
	British Pound	0.8059	0.7185
	Canadian Dollar	1.3282	1.3530
	Chilean Peso	650.2550	696.8750
	Chinese Renminbi (CNH)	6.8547	6.5523
	Chinese Renminbi (CNY)	6.8688	_
	Colombian Peso	2,928.4000	3,290.9000
	Czech Koruna	25.5060	24.8803
	Danish Krone	7.0169	6.8569
	Egyptian Pound	15.8400	7.8301
	Euro	0.9439	0.9192
	Hong Kong Dollar	7.7629	7.7781
	Hungarian Forint	290.9006	285.0761
	Indian Rupee	66.7188	68.4250
	Indonesian Rupiah	13,336.0000	13,372.0000
	Israeli Shekel	3.6410	3.9023
	Japanese Yen	112.3450	112.7550
	Malaysian Ringgit	4.4400	4.2050
	Mexican Peso	20.0915	18.1300
	New Zealand Dollar	1.3883	1.5177
	Norwegian Krone	8.3835	8.7025
	Pakistan Rupee	104.8100	104.6650
	Peruvian Nuevo Sol	3.2645	3.5165
	Philippine Peso	50.2150	47.5500
	Polish Zloty	4.0657	3.9946
	Romanian Leu	4.2727	4.1046
	Russian Ruble	58.3400	75.3100
	Singapore Dollar	1.4014	1.4060
	South African Rand	13.1175	15.8680
	South Korean Won	1,130.7500	1,236.7000
	Swedish Krona	9.0266	8.5619
	Swiss Franc	1.0044	0.9985
	Taiwan Dollar	30.7235	33.2320
	Thai Baht	34.9055	35.6300
	Turkish Lira	3.6391	2.9652
		Exchange rates as at	Exchange rates as at
	Currency	February 28, 2017	February 29, 2016
AUD Based Funds	United States Dollar	_	0.7138
		Exchange rates as at	Exchange rates as at
	Currency	February 28, 2017	February 29, 2016
EUR Based Funds	Australian Dollar	1.3818	1.5241
201. 20300 1 01103	Brazilian Real	3.2958	1.5241
	British Pound	0.8538	0.7816
	Canadian Dollar	1.4071	0.7610
	Chilean Peso	688.8805	_
	Clincall I C30	000.0000	

### 11. Exchange Rates – (continued)

Currency	Exchange rates as at February 28, 2017	Exchange rates as at February 29, 2016
Danish Krone	7.4337	7.4592
Hungarian Forint	308.1802	-
Japanese Yen	119.0184	122.6606
Mexican Peso	21.2849	_
Norwegian Krone	8.8815	9.4670
Polish Zloty	4.3072	-
Singapore Dollar	1.4846	_
South African Rand	13.8967	17.2620
Swedish Krona	9.5628	9.3140
Swiss Franc	1.0640	1.0862
Turkish Lira	3.8553	3.2256
United States Dollar	1.0594	1.0879
	Exchange rates as at	Exchange rates as at
Currency	February 28, 2017	February 29, 2016
Euro	1.1713	_
Swedish Krona	11.2007	_
United States Dollar	1.2409	_

### 12. Risk Exposure and Risk Management

**GBP Based Funds** 

The Company has appointed Legg Mason Investments (Europe) Limited as Investment Manager for each of the Funds (with the exception of Legg Mason ClearBridge Value Fund) and ClearBridge, LLC (formerly Legg Mason Capital Management, LLC) as Investment Manager of Legg Mason ClearBridge Value Fund (together the "Investment Managers"). Legg Mason Investments (Europe) Limited ("LMIE") has made the decision to delegate all investment management activities to Sub-Investment Managers/Advisors (as at February 28, 2017 Sub-Investment Managers/Sub-Investment Advisors include QS Investors, LLC, Brandywine Global Investment Management, LLC, ClearBridge Investments, LLC, ClearBridge, LLC, LMM LLC, Royce & Associates LP, Western Asset Management Company, Western Asset Management Company Ltd., Western Asset Management Company Pte. Ltd, Western Asset Management Company Distribuidora de Titulos e Valores Mobiliários Limitada, Western Asset Management Company Pty Limited, Legg Mason Asset Management Australia Limited, Legg Mason Asset Management Singapore Pte. Limited, Martin Currie Investment Management Limited and RARE Infrastructure Limited) provided that LMIE remains responsibility of the performance of its agreed upon obligations. The Investment Manager's responsibility as Investment Manager is to manage the assets of the Funds in accordance with each Fund's stated investment objective, investment policies and restrictions. Day-to-day risk management of the financial instruments held by the Legg Mason ClearBridge Value Fund is the responsibility of ClearBridge, LLC. For each of the other Funds, day-to-day risk management of the financial instruments (including financial derivative instruments) held by each Fund is the responsibility of the relevant Sub-Investment Manager/Advisor.

The Company, in conjunction with the Investment Managers, has determined that certain of its material risks are market risk, credit risk and liquidity risk. In respect of the use of financial derivative instruments, the risks are counterparty risk, credit risk, increased margin calls and unlimited risk of loss. Further details of these and other risks are set out below and in the Prospectus under "Risk Factors".

Market risk includes market price risk, foreign currency risk, interest rate risk and other price risk.

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The maximum price risk resulting from the ownership of financial instruments is determined by the fair value of financial instruments. The Sub-Investment Managers/Advisors may consider the asset allocation of the portfolios in order to minimise the risk associated with particular countries, industry sectors or securities while continuing to follow each Fund's investment objective as outlined in the Directors' Report. Risk is managed by each Sub-Investment 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 Statement of Financial Position.

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in the rate of exchange between the currency in which the financial asset or financial liability is denominated and the functional currency of the Funds. The value of the investments of a Fund denominated in a currency other than the functional currency may rise and fall due to exchange rate fluctuations by the relevant currencies. There is a risk that large exchange rate fluctuations may have a significant impact on the performance of the Funds.

Where a Fund holds investments in a currency other than that Fund's functional currency, the Sub-Investment Manager/Advisor may manage foreign currency risk by either hedging foreign currency into the functional currency of the Fund or alternatively by diversifying investments across multiple currencies using a multi-bank foreign exchange trading network.

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rate. Funds which hold fixed interest rate debt securities and overdraft positions are exposed to interest rate risk where the value of these securities or loans may fluctuate as a result of a change in interest rates. Holdings in floating and variable rate securities may also be subject to interest rate risk although to a lesser degree. Cash assets held via the Depositary have the potential to yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates.

The Equity Funds generally do not invest in any interest bearing securities other than cash balances held with the Depositary. Cash assets yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates. As a result, the Equity Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates on its financial assets and financial liabilities.

The Fixed Income Funds and Multi-Asset Fund invest in interest bearing financial assets and financial liabilities which expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows. The value of investments in fixed rate interest bearing securities may be subject to price volatility due to changes in interest rates. Fluctuations in market interest rates will impact upon the level of interest received by a Fund.

An increase in interest rates will generally reduce the value of debt securities that are issued and outstanding, while a decline in interest rates will generally increase the value of debt securities that are issued and outstanding. The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Changes in the value of securities held by a Fund when interest rates change mean that a Fund's net asset value per share can go up or down because of the effect on the value of the Fund's portfolio of debt securities.

The relevant Sub-Investment Manager to each Fixed Income Fund monitors the interest-rate environment and evaluates risks on major strategies. Interest rate risk is controlled by monitoring maturities and duration relative to the Funds' benchmarks. Techniques such as key rate duration measurement are used to evaluate portfolio curve exposures.

Details of each Fixed Income Fund's weighted average yield, weighted average years to maturity and an analysis of fixed and non-interest bearing securities are set out in Notes 12.1 (b) and 12.1 (c) below.

The risks involved with investing in Equity Funds include changing economic conditions, industry and company conditions and security selection. Fixed Income Funds and Multi-Asset Funds are also subject to interest rate risk, credit risk, maturity risk and market risk. International securities are subject to changing exchange rates, less liquid markets and political and economic instability depending on the country. Developing markets are subject to these same risks however it may be to a greater degree. For the purpose of efficient portfolio management, the Funds may enter into exchange traded over-the-counter ("OTC") derivatives, including but not limited to, futures, swaps, forwards, options and warrants and may enter into stock lending agreements.

The European Investment Committee (the "Committee") has been established within Legg Mason to oversee the delegation of investment management responsibilities for all Funds. The Committee is comprised of members who, as a group, have experience and specialised knowledge in such areas as investment management including equity, fixed income and derivatives; investment analysis and reporting; risk management; and compliance. The Committee, on behalf of the Investment Manager, is responsible for overseeing that the Funds are managed within the terms of the Funds' investment guidelines and limits set out in the Prospectus and the UCITS Regulations as well as the Sub-Investment Managers' own internal investment guidelines and limits. The Committee generally meets once a month to oversee that the Funds are being managed in accordance with these limits and regulatory requirements. The Sub-Investment Managers report to the Committee matters arising in relation to the monitoring of certain material risks arising from a Fund's investments in financial instruments.

## 12.1 Market Risk

Each Fund using financial derivative instruments ("FDI"s) will seek to limit the market risk and leverage created through the use of derivatives by using either the commitment approach or by using a sophisticated risk measurement technique known as "value-at-risk" (the "VaR approach"). Each Fund using FDI (other than the Legg Mason Western Asset Global Credit Absolute Return Fund^ (up to the date when it ceased trading on April 29, 2016), the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Credit Opportunities Fund^, the Legg Mason Martin Currie European Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^) use the commitment approach. The Legg Mason Western Asset Global Credit Absolute Return Fund^ (up to the date when it ceased trading on April 29, 2016), the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Income Absolute Alpha Fund^ and the Legg Mason Martin Currie European Absolute Alpha Fund^ and the Legg Mason Martin Currie European Absolute Alpha Fund^ and the Legg Mason Martin Currie European Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ and the Legg Mason Brandywine Global Inco

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

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

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk - (continued)

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^ (up to the date when it ceased trading on April 29, 2016), the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Slobal Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha 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.

Western Asset Management Company ("Western Asset") calculates VaR at a 99% confidence level for a 1 day time horizon using an appropriate sample of historical data.

Brandywine Global Investment Management, LLC ("Brandywine") calculates VaR at a 95% confidence level for a 1 day time horizon using 2 years of historical data. The table below indicates the absolute VaR for the Funds:

Fund	As at February 28, 2017	As at February 29, 2016
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	0.57%	0.48%
Legg Mason Brandywine Global Income Optimiser Fund^	0.38%	0.52%
Legg Mason Brandywine Global Credit Opportunities Fund^	0.65%	0.49%

Where the Legg Mason Western Asset Global Credit Absolute Return Fund^ (up to the date when it ceased trading on April 29, 2016), the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Fund^, the Legg Mason Martin Currie European Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha 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^ (up to the date when it ceased trading on April 29, 2016), the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ and the Legg Mason Martin Currie Shapan Absolute Alpha Fund and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ will monitor leverage levels on a daily basis to monitor changes due to market movements. In addition, the respective Sub-Investment Managers of each of these Funds shall carry out pre-trade testing to consider the impact that the trade would have on the relevant Fund's overall leverage and to consider the risk/reward levels of the trade.

The lowest, average and highest utilisation of the VaR limit at a 99% confidence level for a 20 day time horizon, for relevant Western Asset and Brandywine Funds, were as follows:

#### As at February 28, 2017

	Minimum	Average	Maximum
Legg Mason Western Asset Macro Opportunities Bond Fund^	3.73%	4.57%	5.71%
Legg Mason Western Asset Multi-Asset Credit Fund^	2.24%	2.60%	2.96%
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	1.65%	2.14%	2.55%
Legg Mason Western Asset Structured Opportunities Fund^	1.62%	2.01%	2.64%
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	3.01%	3.73%	4.77%
Legg Mason Brandywine Global Income Optimiser Fund^	2.21%	3.31%	5.55%
Legg Mason Brandywine Global Credit Opportunities Fund^	2.58%	4.48%	7.25%

## As at February 29, 2016

	Minimum	Average	Maximum
Legg Mason Western Asset Global Credit Absolute Return Fund^	2.89%	4.19%	7.28%
Legg Mason Western Asset Macro Opportunities Bond Fund^	3.10%	4.47%	6.41%
Legg Mason Western Asset Multi-Asset Credit Fund^	1.21%	2.68%	3.39%
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	1.58%	1.74%	1.83%
Legg Mason Western Asset Structured Opportunities Fund^	1.31%	1.85%	2.30%
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	2.78%	3.26%	3.76%
Legg Mason Brandywine Global Income Optimiser Fund^	1.53%	1.93%	5.90%
Legg Mason Brandywine Global Credit Opportunities Fund^	2.47%	4.05%	6.25%

Martin Currie Investment Management Limited calculates VaR based on a 10 business day holding period and a "one-tailed" 95% confidence interval. Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^ are subject to an absolute VaR limit of 8.5% of the Fund's Net Asset Value. The lowest, average and highest utilisation of the VaR limit were as follows (data presented from the date of the merger into respective LMGF plc Funds, effective March 11, 2016):

## As at February 28, 2017

	Minimum	Average	Maximum
Legg Mason Martin Currie European Absolute Alpha Fund^	1.70%	3.10%	5.40%
Legg Mason Martin Currie Japan Absolute Alpha Fund^	2.30%	4.20%	6.40%

For Funds using VaR, leverage is calculated as the sum of the notionals of the derivatives used

Average levels of leverage employed were as follows:

3 , ,		
Fund	As at February 28, 2017	As at February 29, 2016
Legg Mason Western Asset Global Credit Absolute Return Fund^	n/a	655.38%
Legg Mason Western Asset Macro Opportunities Bond Fund^	721.12%	862.11%
Legg Mason Western Asset Multi-Asset Credit Fund^	221.76%	484.88%
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	133.70%	115.07%
Legg Mason Western Asset Structured Opportunities Fund^	11.26%	62.28%
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	129.24%	89.34%
Legg Mason Brandywine Global Income Optimiser Fund^	19.17%	91.34%
Legg Mason Brandywine Global Credit Opportunities Fund^	35.94%	97.80%
Legg Mason Martin Currie European Absolute Alpha Fund^	53.90%	n/a
Legg Mason Martin Currie Japan Absolute Alpha Fund^	37.20%	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 102. FRS 102 does not prescribe a specific basis point movement or percentage movement for sensitivity analyses. Accordingly for the purposes of this annual report, the currency impact on the Fund of an instantaneous 25 basis points increase in short-term interest rates is shown:

	Legg Mason Western Asset US Money Market Fund
As of February 28, 2017	(\$120,962)
As of February 29, 2016	(\$335,783)

## 12. Risk Exposure and Risk Management – (continued)

## 12.1 Market Risk – (continued)

## (a) Market Price Risk

Each Fund's market price risk is monitored, but not managed, relative to an index. The indices as at February 28, 2017 and February 29, 2016 are outlined below.

The following tables set out an index for each Fund, except the Legg Mason Western Asset Global Credit Absolute Return Fund^ (ceased trading on April 29, 2016), the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Credit Opportunities Fund^, the Legg Mason Martin Currie European Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ and the Legg Mason Brandywine Global Income Optimiser Fund^ and Legg Mason Brandywine Global Income Optimiser Fund^ an

As at February 28, 2017:

			Impact on net asset value due to movement in index			
Fund	Index	Currency	Positive 5%*	Negative 5%*		
Legg Mason Western Asset US Core Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	3,400,383	(3,400,383)		
Legg Mason Western Asset US Core Plus Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	40,579,718	(40,579,718)		
Legg Mason Western Asset Euro Core Plus Bond Fund	Citigroup Euro Broad Investment Grade Bond Index	EUR	6,085,052	(6,085,052)		
Legg Mason Western Asset Short Duration High Income Bond Fund	Bloomberg Barclays U.S. High Yield 1-5 Years Cash Pay 2%	USD	1 411 000	(1 411 000)		
Legg Mason Western Asset Global Multi Strategy Fund	Constrained Index 50% Bloomberg Barclays Global Aggregate Bond Index, 25%	מצט	1,411,988	(1,411,988)		
Legg Mason Western Asset Global Multi Strategy Fund	Bloomberg Barclays U.S. Corporate High Yield Bond Index 2%					
	Issuer Capped, 25% JP Morgan EMBI Plus Index	USD	39,084,382	(39,084,382)		
Legg Mason Western Asset US High Yield Fund	Bloomberg Barclays U.S. Corporate High Yield Bond Index 2%					
	Issuer Capped	USD	19,213,692	(19,213,692)		
Legg Mason Western Asset Emerging Markets Total Return Bond	JP Morgan EMBI Global Index ***		4 005 000	(4.005.030)		
Fund	ID Marrow Cornersto Francisco Markota Band Index. Broad	USD	1,805,838	(1,805,838)		
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	JP Morgan Corporate Emerging Markets Bond Index – Broad Composite	USD	2,162,030	(2,162,030)		
Legg Mason Western Asset Global High Yield Fund	Barclays Global High Yield Bond Hedged Index	USD	12,564,841	(12,564,841)		
Legg Mason Western Asset US Short-Term Government Fund	Barclays 1-3 Year U.S. Government Index	USD	547,719	(547,719)		
Legg Mason Western Asset US Adjustable Rate Fund	Citigroup 6 Month U.S. Treasury Bill Index	USD	(535,968)	535,968		
Legg Mason Western Asset Global Inflation Management Fund	Bloomberg Barclays World Government Inflation-Linked All		(===,===,	,		
	Maturities Index	USD	589,121	(589,121)		
Legg Mason Western Asset Asian Opportunities Fund	Markit iBoxx ALBI Prior to May 1, 2016 HSBC Asian Local Bond					
	Overall Index	USD	29,870,943	(29,870,943)		
Legg Mason Western Asset Global Blue Chip Bond Fund	BofA Merrill Lynch U.S. Treasury 1-10 Years Index	USD	892,072	(892,072)		
Legg Mason Western Asset Global Core Plus Bond Fund^	Bloomberg Barclays Global Aggregate Bond Index Currency	LICE	44 274 020	(4.4.274.020)		
Lang Massay Mastaya Assat Clabal Cradit Friend	Hedged to USD	USD	14,371,938	(14,371,938)		
Legg Mason Western Asset Global Credit Fund	Bloomberg Barclays Global Aggregate Credit Index Currency Hedged to USD	USD	4,062,511	(4,062,511)		
Legg Mason Western Asset Euro High Yield Fund	BofA Merrill Lynch European Currency High Yield (ex.	03D	4,002,311	(4,002,311)		
Legg Mason Western Asset Euro riigh Heid i und	Financials) 2% Constrained Index Currency Hedged to EURO	EUR	4,621,889	(4,621,889)		
Legg Mason Western Asset EM Local Currency Debt Fund^	JP Morgan Emerging Markets Bond Global Diversified Index	USD	6,665,856	(6,665,856)		
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	Bloomberg Barclays U.S. Mortgage-Backed Securities Index	USD	43,965,243	(43,965,243)		
Legg Mason Western Asset UK Investment Grade Credit Fund^ **	BofA Merrill Lynch Sterling Non-Gilts Index	GBP	N/A	N/A		
Legg Mason Western Asset US Corporate Bond Fund^ **	Bloomberg Barclays U.S. Credit Index	USD	N/A	N/A		
Legg Mason Brandywine Global Fixed Income Fund	Citigroup World Government Bond Index	USD	57,124,057	(57,124,057)		
Legg Mason Brandywine Global High Yield Fund^	Bloomberg Barclays Global High Yield Bond Index	USD	5,026,726	(5,026,726)		
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	Citigroup World Government Bond Index	USD	29,906,685	(29,906,685)		
Legg Mason Brandywine Global Sovereign Credit Fund^	Citigroup World Government Bond Index	USD	152,370,939	(152,370,939)		
Legg Mason Brandywine Global Dynamic US Equity Fund^	Russell 1000 Value Index	USD	106,980	(106,980)		
Legg Mason ClearBridge Value Fund	S&P 500 Index	USD	21,913,230	(21,913,230)		
Legg Mason ClearBridge Growth Fund	Russell 1000 Growth Index	USD	288,618	(288,618)		
Legg Mason ClearBridge Global Equity Fund^	MSCI World Net Dividends Index	USD	978,062	(978,062)		
Legg Mason ClearBridge Global Equity Income Fund^	MSCI World Net Dividends Index S&P 500 Index	USD USD	223,572	(223,572)		
Legg Mason ClearBridge US Appreciation Fund Legg Mason ClearBridge US Large Cap Growth Fund	Russell 1000 Growth Index	USD	12,565,967 18,705,775	(12,565,967) (18,705,775)		
Legg Mason ClearBridge US Aggressive Growth Fund	Russell 3000 Growth Index	USD	170,894,942	(170,894,942)		
Legg Mason ClearBridge O5 Aggressive Growth Tund	Dow Jones US Select Dividend Index	USD	3,272,845	(3,272,845)		
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	Russell 3000 Index	USD	126,440	(126,440)		
Legg Mason Opportunity Fund	S&P 500 Index	USD	25,812,069	(25,812,069)		
Legg Mason Royce US Small Cap Opportunity Fund	Russell 2000 Index	USD	64,479,403	(64,479,403)		
Legg Mason Royce US Smaller Companies Fund	Russell 2000 Index	USD	11,650,887	(11,650,887)		
Legg Mason QS MV European Equity Growth and Income Fund	MSCI Europe Net Dividends Index	EUR	3,513,194	(3,513,194)		
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income	MSCI AC Asia Pacific ex Japan Net Dividends Index					
Fund		USD	1,808,670	(1,808,670)		
Legg Mason QS Emerging Markets Equity Fund	MSCI Emerging Markets Net Dividends Index	USD	641,356	(641,356)		
Legg Mason QS MV Global Equity Growth and Income Fund	MSCI AC World Net Dividends Index	USD	844,435	(844,435)		
Legg Mason Martin Currie Australia Equity Income Fund	S&P ASX 200 Accumulation Index ****	AUD	60,553	(60,553)		
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ **	MSCI AC Asia Pacific ex Japan Net Dividends Index	USD	N/A	N/A		
Legg Mason Martin Currie Asia Pacific Fund^ **	MSCI AC Asia Pacific ex Japan Net Dividends Index BLENDED INDEX – MSCI AC World Net Dividends Index –	USD	N/A	N/A		
Legg Mason Martin Currie Global Resources Fund^ **	Energy (USD); MSCI AC World Net Dividends Index –  Energy (USD); MSCI AC World Net Dividends Index – Materials					
	(USD); MSCI AC World Net Dividends Index – Materials					
	MSCI AC World Net Dividends Index – Building Products (USD);					
	MSCI AC World Net Dividends Index – Construction and					
	Engineering (USD). Daily market cap weighted.	USD	N/A	N/A		
Legg Mason Martin Currie Greater China Fund^ **	MSCI Golden Dragon Net Dividends Index	USD	N/A	N/A		
Legg Mason Martin Currie North American Fund^ **	MSCI North America Net Dividends Index	USD	N/A	N/A		
Legg Mason Martin Currie Global Long-Term Unconstrained	MSCI AC World Net Dividends Index		****			
Fund^ **	MCCLAC Asia Pasifia au Jaman Net Dividende la des	USD	N/A	N/A		
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ **	MSCI AC Asia Pacific ex Japan Net Dividends Index	USD	NI/A	NI/A		
Legg Mason RARE Infrastructure Value Fund^	OECD G7 Consumer Price Index Plus 5.5% Per Annum	טנט	N/A	N/A		
Legg Mason Make Infrastructure value Fullu"	(Currency Neutral)	EUR	(40,540,722)	40,540,722		
	(22	2011	(.0,5 10,722)	.0,540,722		

The most probable outcome is based on a +5% outperformance or -5% underperformance against the actual current year benchmark performance.

<sup>\*\*</sup> One year beta history not available for the Fund.

<sup>\*\*\*</sup> Legg Mason Western Asset Emerging Markets Total Return Bond Fund does not have a set benchmark, therefore the JP Morgan EMBI Global Index was used as an indicator for the beta calculation.

<sup>\*\*\*\*</sup> Legg Mason Martin Currie Australia Equity Income Fund does not have a set benchmark, therefore the S&P ASX 200 Accumulation Index was used as an indicator for the beta calculation.

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(a) Market Price Risk – (continued)

As at February 29, 2016:

A5 de l'estadity 25, 2010.				sset value due to nt in index
Fund	Index	Currency	Positive 5%*	Negative 5%*
Legg Mason Western Asset US Core Bond Fund	Barclays U.S. Aggregate Bond Index	USD	1,942,277	(1,942,277)
Legg Mason Western Asset US Core Plus Bond Fund	Barclays U.S. Aggregate Bond Index	USD	19,665,127	(19,665,127)
Legg Mason Western Asset Euro Core Plus Bond Fund Legg Mason Western Asset Short Duration High Income Bond	Citigroup Euro Broad Investment Grade Bond Index Barclays U.S. High Yield 1-5 Years Cash Pay 2% Constrained	EUR	5,233,887	(5,233,887)
Fund	Index	USD	1,343,907	(1,343,907)
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	49,560,476	(49,560,476)
Legg Mason Western Asset US High Yield Fund	Barclays U.S. Corporate High Yield Bond Index 2% Issuer Capped	USD	18,350,546	(18,350,546)
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	JP Morgan EMBI Global Index ***	USD	3,171,197	(3,171,197)
Legg Mason Western Asset Emerging Markets Corporate Bond	JP Morgan Corporate Emerging Markets Bond Index – Broad	טאט	3,171,197	(3,171,197)
Fund	Composite	USD	2,301,463	(2,301,463)
Legg Mason Western Asset Global High Yield Fund	Barclays Global High Yield Bond Hedged Index	USD	12,105,197	(12,105,197)
Legg Mason Western Asset US Short-Term Government Fund	Barclays 1-3 Year U.S. Government Index	USD	713,942	(713,942)
Legg Mason Western Asset US Adjustable Rate Fund	Citigroup 6 Month U.S. Treasury Bill Index	USD	780,734	(780,734)
Legg Mason Western Asset Global Inflation Management Fund	Barclays World Government Inflation-Linked All Maturities		·	, , ,
	Index	USD	309,862	(309,862)
Legg Mason Western Asset Asian Opportunities Fund	HSBC Asian Local Bond Overall Index	USD	23,030,487	(23,030,487)
Legg Mason Western Asset Global Blue Chip Bond Fund	BofA Merrill Lynch U.S. Treasury 1-10 Years Index	USD	334,300	(334,300)
Legg Mason Western Asset Global Core Plus Bond Fund^	Barclays Global Aggregate Bond Index	USD	12,973,662	(12,973,662)
Legg Mason Western Asset Global Credit Fund Legg Mason Western Asset Euro High Yield Fund	Barclays Global Aggregate Credit Index BofA Merrill Lynch European Currency High Yield (ex.	USD	3,384,596	(3,384,596)
Legg Muson Western Asset Euro High Freid Fund	Financials) 2% Constrained Index (EUR) Hedge	EUR	3.432.379	(3,432,379)
Legg Mason Western Asset EM Local Currency Debt Fund^ ** Legg Mason Western Asset US Mortgage-Backed Securities	JP Morgan Emerging Markets Bond Global Diversified Index Barclays U.S. Mortgage-Backed Securities Index	USD	N/A	N/A
Fund^ **	barciays 0.5. Mortgage-backed Securities index	USD	N/A	N/A
Legg Mason Brandywine Global Fixed Income Fund	Citigroup World Government Bond Index	USD	35,459,074	(35,459,074)
Legg Mason Brandywine Global High Yield Fund^	Barclays Global High Yield Bond Index	USD	1,110,166	(1,110,166)
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	Citigroup World Government Bond Index	USD		
	Citiaroup World Covernment Rand Index	USD	16,151,932 73,836,494	(16,151,932)
Legg Mason Brandywine Global Sovereign Credit Fund^ Legg Mason Brandywine Global Dynamic US Equity Fund^ **	Citigroup World Government Bond Index Russell 1000 Value Index	USD	73,636,494 N/A	(73,836,494) N/A
Legg Mason ClearBridge Value Fund	S&P 500 Index	USD	15,473,253	(15,473,253)
Legg Mason ClearBridge Growth Fund	Russell 1000 Growth Index	USD	303,801	(303,801)
Legg Mason ClearBridge Global Equity Fund^	MSCI World Net Dividends Index	USD	228,079	(228,079)
Legg Mason ClearBridge Global Equity Income Fund^	MSCI World Net Dividends Index	USD	172,865	(172,865)
Legg Mason ClearBridge US Appreciation Fund	S&P 500 Index	USD	13,045,802	(13,045,802)
Legg Mason ClearBridge US Large Cap Growth Fund	Russell 1000 Growth Index	USD	11,800,627	(11,800,627)
Legg Mason ClearBridge US Aggressive Growth Fund	Russell 3000 Growth Index	USD	170,272,458	(170,272,458)
Legg Mason ClearBridge Tactical Dividend Income Fund	Dow Jones US Select Dividend Index	USD	3,261,457	(3,261,457)
Legg Mason ClearBridge US Equity Sustainability Leaders	Russell 3000 Index			
Fund^ **	50D 500 L	USD	N/A	N/A
Legg Mason Opportunity Fund	S&P 500 Index	USD	28,058,393	(28,058,393)
Legg Mason Royce US Small Cap Opportunity Fund Legg Mason Royce US Smaller Companies Fund	Russell 2000 Index Russell 2000 Index	USD USD	26,511,902 6,502,633	(26,511,902) (6,502,633)
Legg Mason QS MV European Equity Growth and Income Fund	MSCI Europe Net Dividends Index	EUR	5,925,332	(5,925,332)
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and	MSCI AC Asia Pacific ex Japan Net Dividends Index	LUN	3,323,332	(3,323,332)
Income Fund	•	USD	1,291,815	(1,291,815)
Legg Mason QS Emerging Markets Equity Fund	MSCI Emerging Markets Net Dividends Index	USD	588,153	(588, 153)
Legg Mason QS MV Global Equity Growth and Income Fund	MSCI AC World Net Dividends Index	USD	380,467	(380,467)
Legg Mason Martin Currie Australia Equity Income Fund **	S&P ASX 200 Accumulation Index ****	AUD	N/A	N/A

- The most probable outcome is based on a +5% outperformance or -5% underperformance against the actual current year benchmark performance.
- \*\* One year beta history not available for the Fund.
- \*\*\* Legg Mason Western Asset Emerging Markets Total Return Bond Fund does not have a set benchmark, therefore the JP Morgan EMBI Global Index was used as an indicator for the beta calculation.
- Legg Mason Martin Currie Australia Equity Income Fund does not have a set benchmark, therefore the S&P ASX 200 Accumulation Index was used as an indicator for the beta calculation.

The sensitivity analysis set out above should not be used as an indication of future performance.

The market price risk to the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ has been incorporated into the calculation of the market risk (Note 12.1 above), therefore, a sensitivity analysis does not need to be presented.

## (b) Foreign Currency Risk

A portion of the financial assets of the Funds are denominated in currencies other than the U.S. Dollar, Euro, British Pound, Japanese Yen and Australian Dollar (the functional currencies of the Funds) with the effect that the Statement of Financial Position and total return can be significantly affected by currency movements.

Western Asset Management Company Limited and Western Asset Management Company (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, 2017 and February 29, 2016.

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.

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2017:

Currency		estments in ed Interest Securities (000's)		estments in able Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)		vard Foreign acy Contracts (000's)	Other	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)	ı	Total Net Asset Value (000's)
Legg Mason Western Asset US Money Mark	ket Fun	d												
United States Dollar	\$	953,075	\$	193,897	\$	_	\$	_	\$	_	\$	862	\$	1,147,834
Total	\$		\$			_	\$		\$	_	\$			1,147,834
	<u>-</u>	953,075	<b>→</b>	193,897	\$						Þ	862	<b>→</b>	1,147,634
Legg Mason Western Asset US Core Bond F														
Canadian Dollar	\$	- 124	\$	-	\$	_	\$	- /1.4E)	\$	-	\$	(1)	\$	(1)
Chinese Renminbi Euro		134		_		_		(145) (4)		_		3 6		(8)
United States Dollar	_	53,477		7,891		1,133		156		189		(6,973)		55,873
Total	\$	53,611	\$	7,891	\$	1,133	\$	7	\$	189	\$	(6,965)	\$	55,866
Legg Mason Western Asset US Core Plus Bo	nd Fun	ıd												
Argentine Peso	\$	1,658	\$	_	\$	_	\$	_	\$	_	\$	110	\$	1,768
Australian Dollar		-		-		_		39		-		(1)		38
Brazilian Real		6,279		_		-		967		-		71		7,317
British Pound Canadian Dollar		1,436		1,281		_		965		-		176		3,858
Chinese Renminbi		_		_		_		6,420 (14,075)		_		_		6,420 (14,075)
Euro		_		_		_		342		(778)		2,078		1,642
Indian Rupee		-		-		-		4,665		_		_		4,665
Indonesian Rupiah		-		-		-		5,282		-		_		5,282
Japanese Yen		_		-		_		(22,953)		(17)		56 25		(22,914)
Malaysian Ringgit Mexican Peso		14,829		_		_		(1,990)		_		1,164		25 14,003
Polish Zloty		14,023		_		_		(1,550)		_		305		305
Russian Ruble		5,628		_		_		-		_		424		6,052
Taiwan Dollar		-		-		_		(7,462)		-		-		(7,462)
United States Dollar	_	583,413		86,554		4,402		27,210		3,991		(61,264)		644,306
Total	\$	613,243	\$	87,835	\$	4,402	\$	(590)	\$	3,196	\$	(56,856)	\$	651,230
Legg Mason Western Asset Euro Core Plus I	Bond F	und												
British Pound	€	_	€	-	€	_	€	-	€	-	€	9	€	9
Euro		92,535		11,039		_		1,512		(152)		5,925		110,859
Polish Zloty Swedish Krona		- 1,531		_		_		203		_		4 36		4 1,770
United States Dollar		900		_		878		(1,736)		(13)		69		98
Total	€	94,966	€	11,039	€	878	€	(21)	€	(165)	€	6,043	€	112,740
Legg Mason Western Asset Short Duration				11,055		0,0		(21)		(103)		0,043		112,740
Australian Dollar	\$ \$	_	\$	23	\$	_	\$	_	\$	_	\$	4	\$	27
British Pound		144		_	•	_	•	(53)		-		15	•	106
Colombian Peso		-		-		-		_		-		2		2
Euro		-		-		-		(637)		-		4		(633)
Polish Zloty United States Dollar		20,784		5,236		445		- 653		(10)		32 445		32 27,553
Total	\$	20,928	\$	5,259	\$	445	\$	(37)	\$	(10)	\$	502	\$	27,087
	_		- ¥	3,233	. v	443		(57)	¥	(10)	Ψ	302	Ψ.	27,007
Legg Mason Western Asset Global Multi Str Argentine Peso	rategy \$	<b>runa</b> 8,936	\$	_	\$	_	\$	_	\$	_	\$	701	\$	9,637
Australian Dollar	⊅	8,930	₽	_	Þ	_	Þ	86,436	⊅	21	⊅	2,303	Þ	88,760
Brazilian Real		59,345		_		_		(36,044)		-		1,178		24,479
British Pound		21,797		11,730		-		535,335		-		4,054		572,916
Canadian Dollar		257		-		903		-		-		10		1,170
Colombian Peso Euro		70 7.413		- 19 722		- 26 919		(45.692)		- 1,324		13 1,601		83 10,196
Euro Indian Rupee		7,413 –		18,722 –		26,818		(45,682) 26,104		1,324		1,601		26,104
Indonesian Rupiah		_		_		_		10,288		_		_		10,288
Japanese Yen		-		-		-		(24,501)		-		-		(24,501)
Mexican Peso		26,555		-		-		5,615		-		1,447		33,617
Polish Zloty Russian Ruble		- 11,450		_		-		3,345		_		123 734		3,468 12,184
Singapore Dollar		- 1,450		_		_		(6,948)		_		(226)		(7,174)
South Korean Won		_		_		_		(33,425)		_		-		(33,425)
Swiss Franc		-		-		-		45,119		-		-		45,119
Turkish Lira United States Dollar		- 600,775		- 153,253		- 52,147		585 (573,709)		(2,407)		9,650		585 239,709
			ė		ď		ė		ė		ď		ď	
Total	\$	736,598	\$	183,705	\$	79,868	\$	(7,482)	\$	(1,062)	\$	21,588	\$	1,013,215

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		estments in ed Interest Securities (000's)		estments in ble Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)		vard Foreign cy Contracts (000's)	Other I	Derivatives (000's)		her Assets/ (Liabilities) (000's)		Total Net sset Value (000's)
Legg Mason Western Asset US High Yield F	und													
Australian Dollar	\$	_	\$	_	\$	_	\$	_	\$	_	\$	30	\$	30
British Pound	•	-	•	-	•	-	•	214	•	-	•	-	•	214
Euro		-		-		-		2,673		-		-		2,673
Mexican Peso Singapore Dollar		_		_		_		- 357		_		52 1		52 358
United States Dollar		329,513		24,322		21,101		(3,267)		(9)		4,501		376,161
Total	\$	329,513	\$	24,322	\$	21,101	\$	(23)	\$	(9)	\$	4,584	\$	379,488
	ote To							(==)		(-7		.,		
Legg Mason Western Asset Emerging Mark	\$	496	s \$	_	\$		\$	212	\$		\$	20	\$	740
Argentine Peso Brazilian Real	<b>&gt;</b>	252	Þ	_	<b>&gt;</b>	_	Þ	212	⊅	_	<b>&gt;</b>	38 3	Þ	746 255
British Pound		-		_		_		451		_		-		451
Euro		-		-		-		2,410		-		-		2,410
Indian Rupee		720		-		-		249		-		-		249
Indonesian Rupiah Polish Zloty		738		_		_		(399)		_		22		760 (399
Russian Ruble		496		_		_		(333)		_		3		499
Saudi Riyal		-		-		-		(872)		-		-		(872
Singapore Dollar		_		_		_		308		-		1		309
United States Dollar	_	32,311		1,784		4,007		(2,375)		(88)		1,090		36,729
Total	\$	34,293	\$	1,784	\$	4,007	\$	(16)	\$	(88)	\$	1,157	\$	41,137
Legg Mason Western Asset Emerging Mark	ets Co	rporate Bond	Fund											
Argentine Peso	\$	161	\$	_	\$	_	\$	_	\$	_	\$	11	\$	172
Brazilian Real		642		-		-		(297)		-		9		354
Indonesian Rupiah		147		-		_		-		-		4		151
Mexican Peso Russian Ruble		- 197		_		_		_		_		4 9		4 206
Saudi Riyal		197		_		_		(720)		_		9		(720
Singapore Dollar		_		_		_		(720)		_		38		38
United States Dollar		30,142		1,326		-		980		(1)		47		32,494
Total	\$	31,289	\$	1,326	\$	_	\$	(37)	\$	(1)	\$	122	\$	32,699
	<u>*</u> 		*	1,520	*		*	(37)	*	(.,	*		-	32,033
Legg Mason Western Asset Global High Yie			<b>#</b>		<b>.</b>				<b>*</b>		*	110	*	1 101
Argentine Peso Australian Dollar	\$	1,283	\$	_	\$	_	\$	- 28,389	\$	_	\$	118 6	\$	1,401 28,395
Brazilian Real		1,274		_		_		20,309		_		76		1,350
British Pound				514		_		(31)		_		49		532
Canadian Dollar		-		-		983		-		-		1		984
Euro		_		559		19,392		(9,328)		-		282		10,905
Indonesian Rupiah		573		-		_		_		_		17		590
Mexican Peso Russian Ruble		2,570		_		_		_		_		209 167		209 2,737
Singapore Dollar		2,370		_		_		5,750		_		(20)		5,730
Turkish Lira		_		_		_		-		_		4		4
United States Dollar	_	206,861		11,406		10,266		(24,408)		5		3,969		208,099
Total	\$	212,561	\$	12,479	\$	30,641	\$	372	\$	5	\$	4,878	\$	260,936
Legg Mason Western Asset US Short-Term	Govern	nment Fund												
United States Dollar	\$	15,995	\$	1,532	\$	_	\$	_	\$	_	\$	35	\$	17,562
Total	\$	15 005	\$	1,532	\$		\$	_	\$	_	\$	35	\$	
	-	15,995	<b>.</b>	1,552	<b></b>		<b>.</b>		<b>D</b>		Þ	33		17,562
Legg Mason Western Asset US Adjustable			¢	F 242	<b>*</b>	0.4			¢		<i>*</i>	(44)	*	F (42)
United States Dollar	\$	350	\$	5,243	\$	94	\$	_	\$	_	\$	(44)	\$	5,643
Total	\$	350	\$	5,243	\$	94	\$		\$		\$	(44)	\$	5,643
Legg Mason Western Asset Global Inflation		-												
Australian Dollar	\$	74	\$	-	\$	-	\$	(216)	\$	-	\$	36	\$	(106
British Pound		2,985		-		-		(3,068)		(6)		89		/40
Canadian Dollar Euro		212 3,796		_		_		(234) (4,342)		(27)		12 209		(10 (364
Japanese Yen		3,796 135		_		_		(339)		(27)		36		(170
New Zealand Dollar		171		_		_		(206)		-		20		(15
Polish Zloty		241		-		-		(246)		-		5		-
Swedish Krona		_		-		_		230		_		3		233
United States Dollar	_	6,903		-		1,475		8,455		(9)		(4)		16,820
Total	\$	14,517	\$	_	\$	1,475	\$	34	\$	(44)	\$	406	\$	16,388
	_	,,,				<u> </u>				. ,			<u> </u>	

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		estments in ed Interest Securities (000's)		estments in ble Interest Securities (000's)	N	estments in lon-Interest g Securities (000's)		vard Foreign acy Contracts (000's)	Other	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)		Total Net sset Value (000's)
Legg Mason Western Asset Asian Opportunit	ies F	und												
Australian Dollar	\$	_	\$	_	\$	_	\$	21,761	\$	_	\$	668	\$	22,429
British Pound		_		_		_		327		_		_		327
Chinese Renminbi		44,644		_		_		11,623		_		801		57,068
Euro		_		_		_		13,335		_		(1,048)		12,287
Hong Kong Dollar		888		_		_		_		_		38		926
Indian Rupee		88,585		_		_		_		_		2,038		90,623
Indonesian Rupiah		80,141		_		_		_		_		1,536		81,677
Malaysian Ringgit		41,791		_		_		_		_		484		42,275
Philippine Peso		45,754		_		_		_		_		377		46,131
Singapore Dollar		31,755		711		5,711		5,669		_		457		44,303
South Korean Won		14,026		_		_		41,456		(28)		3,092		58,546
Swiss Franc		_		_		_		3,273		_		_		3,273
Taiwan Dollar		8,661		_		_		(14,589)		_		130		(5,798)
Thai Baht		16,485		_		_		14,314		_		126		30,925
United States Dollar		123,102		17,859		37,070		(96,049)		-		1,777		83,759
Total	\$	495,832	\$	18,570	\$	42,781	\$	1,120	\$	(28)	\$	10,476	\$	568,751
Legg Mason Western Asset Global Blue Chip I	Bond	Fund												
British Pound	\$	3,859	\$	_	\$	_	\$	2,819	\$	(41)	\$	42	\$	6,679
Euro	4	4,201	4	_	*	_	4	(3,270)	4	(90)	4	355	*	1,196
United States Dollar		19,912		-		250		322		2		293		20,779
Total	\$	27,972	\$	-	\$	250	\$	(129)	\$	(129)	\$	690	\$	28,654
Legg Mason Western Asset Global Credit Abs	olute	e Return Fund	d^											
United States Dollar	\$	_	\$	_	\$	157	\$	-	\$	-	\$	(157)	\$	
Total	\$	_	\$	_	\$	157	\$	-	\$	-	\$	(157)	\$	
Legg Mason Western Asset Global Core Plus E	Bond	Fund^												
Australian Dollar	\$	86	\$	_	\$	_	\$	(4,744)	\$	61	\$	240	\$	(4,357)
Brazilian Real	*	3,508	~	_	*	_	*	(2,489)	*	-	7	74	7	1,093
British Pound		10,798		2,974		_		(11,700)		(29)		1,173		3,216
Canadian Dollar		6,247		_,		_		(3,987)		-		35		2,295
Chinese Renminbi		-		_		_		(2,897)		_		_		(2,897)
Euro		27,274		1,568		_		6,870		(974)		2,507		37,245
Japanese Yen		13,222		-		_		(18,030)		13		99		(4,696)
Mexican Peso		10,873		_		_		(3,761)		_		209		7,321
Polish Zloty		12,645		_		_		(6,705)		_		304		6,244
South Korean Won		6,820		_		_		(12,305)		_		25		(5,460)
Turkish Lira				_		_		-		_		43		43
United States Dollar	_	124,260		2,107		7,294		59,187		(451)		(17,221)		175,176
Total	\$	215,733	\$	6,649	\$	7,294	\$	(561)	\$	(1,380)	\$	(12,512)	\$	215,223
Legg Mason Western Asset Global Credit Fund	d													
British Pound	\$	7,447	\$	894	\$	_	\$	(7,922)	\$	(102)	\$	386	\$	703
Euro	•	12,392	•	5,615	•	_	•	(18,552)		(119)		656		(8)
Japanese Yen				-		_		1		_		_		1
Polish Zloty		_		_		_		_		_		3		3
United States Dollar		38,221		2,388		1,059		26,786		(43)		547		68,958
Total	\$	58,060	\$	8,897	\$	1,059	\$	313	\$	(264)	\$	1,592	\$	69,657
Legg Mason Western Asset Euro High Yield Fo	und													
British Pound	€	16,504	€	2,080	€	_	€	(17,803)	€	_	€	207	€	988
Euro	_	66,404	Ŭ	8,071	Ü	_	Ü	18,681	-	_	Ŭ	1,554	_	94,710
United States Dollar		-		-		1,727		(1,121)		_		2		608
	_													
Total	€	82,908	€	10,151	€	1,727	€	(243)	€		€	1,763	€	96,306

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency				estments in ble Interest Securities (000's)	N	estments in on-Interest g Securities (000's)		vard Foreign cy Contracts (000's)	Other	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)		Total Net sset Value (000's)
Legg Mason Western Asset Macro	Opportunities Bond F	und^												
Argentine Peso	\$ 37	,134	\$	_	\$	_	\$	57,489	\$	_	\$	2,879	\$	97,502
Australian Dollar	¥ 3,	_	7	_	7	_	*	(9,953)	*	861	7	4,820	7	(4,272
Brazilian Real	73	3,262				_		50,728		14,271		997		139,258
British Pound		,133				_		521,177		(5,440)		10,906		575,776
Canadian Dollar	43	,,133						105,701		(3,440)		2,491		107,843
Chinese Renminbi	63	2,873		_		_		(286,629)		(349)		5,970		(217,786
Colombian Peso	02	,0/3		_		_		28		_		5,970		28
	200	-		_		_								
Euro Ladian Banan		,064		_		_		948,735		(25,514)		87,527		1,277,812
Indian Rupee		,928		_		_		32,540		_		4,975		189,443
Indonesian Rupiah		3,237		_		-		32,145		-		1,169		71,551
Japanese Yen		,139		_		_		(442,625)		1,394		170		(191,922)
Mexican Peso	257	,192		_		_		(106,405)		_		4,700		155,487
Philippine Peso		_		_		-		42,484		_		(1)		42,483
Polish Zloty		_		-		_		(955)		_		1,864		909
Russian Ruble	157	,897		-		_		78,270		_		6,814		242,981
Singapore Dollar		-		_		_		44,370		_		(449)		43,921
South Korean Won		-		-		_		(156,722)		_		355		(156,367
Swedish Krona		_		-		_		53,040		-		(7)		53,033
Swiss Franc		-		-		-		94,483		_		(15)		94,468
Taiwan Dollar		_		_		-		(43,250)		-		_		(43,250
Turkish Lira	21	,810		_		-		21,302		-		32		43,144
United States Dollar	2,098	3,155		562,227		5,508	(	1,073,762)		73,991		232,764		1,898,883
Total	\$ 3,463	824	\$	562,227	\$	5,508	\$	(37,809)	\$	59,214	\$	367,961	\$	4,420,925
Legg Mason Western Asset EM Lo			*	302,227	*	3,300	<del></del>	(37,003)	*	33,2	<u> </u>	307,301	-	1, 120,323
Argentine Peso	-	<b>u</b> 3,510	\$	_	\$	_	\$	1,096	\$	_	\$	265	\$	4,871
Brazilian Real		5,117	4	_	4	_	*	(5,834)	4	_	4	180	*	19,463
Colombian Peso		,716				_		786		_		578		13,080
Czech Koruna	''	,710		_		_		1,412		_		-		1,412
Euro		_		_		_		(1,418)		_		_		
		170		_		_				_				(1,418)
Hungarian Forint		,170		_		_		3,852		_		16		5,038
Indian Rupee	10	- 074		_		_		1,381		_		255		1,381
Indonesian Rupiah		5,074		_		_				_		355		16,429
Malaysian Ringgit		2,298		_		_		(274)		_		253		12,551
Mexican Peso		,188		_		_		(271)		_		173		9,090
Peruvian Nuevo Sol	3	3,090		_		_		(2.705)		_		146		3,236
Philippine Peso	4.0	616		_		_		(2,795)		_		4		(2,175)
Polish Zloty	10	,985		_		_		502		_		204		11,691
Romanian Leu		_		_		_		1,359		_		2		1,361
Russian Ruble	g	,277		-		_		2,176		_		57		11,510
Saudi Riyal		_		-		_		(3,812)		_		_		(3,812)
South African Rand		,450		_		_		2,472		_		693		12,615
Thai Baht		,266		-		_		1,752		-		53		9,071
Turkish Lira	g	,192		-		-		(591)		-		366		8,967
United States Dollar		,075		-		-		(2,195)		192		5,177		7,249
Total	\$ 133	3,024	\$	-	\$	-	\$	(128)	\$	192	\$	8,522	\$	141,610
Legg Mason Western Asset Multi-	Asset Credit Fund^													
Argentine Peso		,352	\$	_	\$	_	\$	1,485	\$	-	\$	103	\$	2,940
Australian Dollar		-		-		_		(1,194)		-		348		(846
Brazilian Real	1	,903		_		-		(1,064)		-		26		865
British Pound	3	,890		1,727		-		158,563		(74)		(376)		163,730
Canadian Dollar		_		_		-		(2,980)		(29)		44		(2,965
Chinese Renminbi		_		_		-		(1,255)		_		_		(1,255)
Euro	1	,021		_		_		714		(168)		539		2,106
Indian Rupee		_		_		-		3,160		_		_		3,160
Indonesian Rupiah	1	,615		_		_		884		_		48		2,547
Japanese Yen		865		_		_		(4,209)		_		1		(3,343)
Mexican Peso	1	,334		_		_		(1,638)		_		75		(229)
New Zealand Dollar		_		_		_		(359)		(181)		489		(51)
Russian Ruble	1	,892		_		_		1,358		-		83		3,333
South Korean Won				_		_		(1,915)		_		-		(1,915
Swedish Krona		_		_		_		(1,515)		_		54		54
Swiss Franc		_		_		_		3,480		_		-		3,480
Taiwan Dollar		_		_		_		(4,606)		_		_		(4,606
United States Dollar	96	,444		46,019		4,299		(152,067)		1,589		9,398		5,682
Total			\$		\$	4,299	\$		\$		\$	10,832	\$	
IOtal	<u> </u>	),316	<b>→</b>	47,746	<b></b>	4,299	<b>3</b>	(1,643)	<b>&gt;</b>	1,137	<b>&gt;</b>	10,632	<b>&gt;</b>	172,687

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		estments in ed Interest Securities (000's)		estments in able Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)		Total Net sset Value (000's)
Legg Mason Western Asset Global Total Reti	urn In	vestment Gra	de Bor	nd Fund^										
Australian Dollar British Pound	\$	- 1,769	\$	- 540	\$	- -	\$	(1,976) 3,347	\$	19 (35)	\$	82 501	\$	(1,875) 6,122
Canadian Dollar Chinese Renminbi		1,176				-		(303) (2,079)		- (702)		10		883 (2,079)
Euro Japanese Yen Mexican Peso		10,896 897 2,788		172 –		-		(14,010) 46,532 500		(782) (4)		1,587 39 46		(2,137) 47,464 3,334
Polish Zloty South African Rand		5,250 1,763		-		-		(1,995) 8		_		94 82		3,349 1,853
South Korean Won United States Dollar		2,364 58,470		- 444		- 1,605		(5,076) (24,966)		- (124)		9 740		(2,703) 36,169
Total	\$	85,373	\$	1,156	\$	1,605	\$	(18)	\$	(926)	\$	3,190	\$	90,380
Legg Mason Western Asset Structured Oppo	rtunit	ies Fund^												
British Pound Euro	\$	1,224	\$	4,873	\$	-	\$	(6,088) 1,971	\$	(966)	\$	124	\$	133 1,008
United States Dollar		38,961		337,595		16,613		4,082		(460)		6,633		403,424
Total	\$	40,185	\$	342,468	\$	16,613	\$	(35)	\$	(1,426)	\$	6,760	\$	404,565
Legg Mason Western Asset US Mortgage-Ba United States Dollar	cked S	740,655	1 <b>d^</b> \$	61,254	\$	70,868	\$	_	\$	(263)	\$	(86,938)	\$	785,576
Total	\$	740,655	\$	61,254	\$	70,868	\$	-	\$	(263)	\$	(86,938)	\$	785,576
Legg Mason Western Asset UK Investment G	irade	Credit Fund^												
British Pound Euro	£	51,906 1,065	£	5,702 –	£	- -	£	5,049 (1,839)	£	3	£	3,880 114	£	66,540 (660)
Japanese Yen Swedish Krona United States Dollar		- 1,093 1,579		- - -		- - -		(3) (1,163) (1,978)		- (9)		- 47 514		(3) (23) 106
Total	£	55,643	£	5,702	£		£	66	£	(6)	£	4,555	£	65,960
Legg Mason Western Asset US Corporate Bo	nd Fu	nd^												
Argentine Peso British Pound	\$	479 -	\$	-	\$	-	\$	- 120,995	\$	-	\$	52 _	\$	531 120,995
Euro United States Dollar		- 116,654		- 3,809		- 1,991		(828) (121,160)		– (292)		_ 2		(828) 1,004
Total	\$	117,133	\$	3,809	\$	1,991	\$	(993)	\$	(292)	\$	54	\$	121,702
Legg Mason Brandywine Global Fixed Incom	e Fun	d												
Australian Dollar	\$	72,778	\$	_	\$	-	\$	18,308	\$	_	\$	211	\$	91,297
Brazilian Real British Pound		58,165 62,355		-		-		142,521		-		791 167		58,956 205,043
Canadian Dollar Chilean Peso		-		_		_		(5,224) 52,227		_		-		(5,224) 52,227
Danish Krone Euro		_		_		_		(1,400) 282,577		_		(6,709)		(1,400) 275,868
Hungarian Forint Indian Rupee		37,525 –		- -		-		- 48,800		_		1,213 -		38,738 48,800
Indonesian Rupiah Japanese Yen		45,629 –		_		_		– (18,267)		_		2,142		47,771 (18,267)
Malaysian Ringgit Mexican Peso		40,384 123,413		_		-		(1,083) (1,925)		_		614 2,024		39,915 123,512
New Zealand Dollar		23,516		_		_		(23,128)		_		424		812
Norwegian Krone Polish Zloty		- 37,888		_		_		51,112 (1,523)		_		(1) 1,022		51,111 37,387
Singapore Dollar South African Rand		- 54,115		-		-		(934) (1,322)		_		36 276		(898) 53,069
Swedish Krona				_		_		63,896		_		-		63,896
Swiss Franc United States Dollar	_	164,403		237,669		33,626		(489) (606,483)		_		15,063		(489) (155,722)
Total	\$	720,171	\$	237,669	\$	33,626	\$	(2,337)	\$	-	\$	17,273	\$	1,006,402

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		estments in ed Interest Securities (000's)		restments in able Interest Securities (000's)	1	restments in Non-Interest ng Securities (000's)	For Curre	ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net Ot	her Assets/ (Liabilities) (000's)	Total Net sset Value (000's)
Legg Mason Brandywine Global Fixed Inc	ome Abs	olute Return	Fund^										
Australian Dollar	\$	29,242	\$	_	\$	_	\$	125,949	\$	_	\$	134	\$ 155,325
Brazilian Real		65,354		_		_				_		888	66,242
British Pound		. –		_		_		190,758		(529)		(3,873)	186,356
Chilean Peso		_		_		_		68,559		_		_	68,559
Euro		31,129		2,730		_		(68,321)		(4)		454	(34,012)
Hungarian Forint		43,970		_		_		_		_		771	44,741
Indian Rupee		_		_		_		56,639		-		_	56,639
Indonesian Rupiah		54,012		_		_		_		_		1,215	55,227
Japanese Yen		_		_		_		(85,968)		-		_	(85,968)
Malaysian Ringgit		46,488		_		_		_		-		687	47,175
Mexican Peso		144,458		_		_		_		_		2,368	146,826
New Zealand Dollar		20,803		_		_		(20,014)		_		376	1,165
Norwegian Krone		_		_		_		59,111		-		_	59,111
Polish Zloty		21,547		_		_		_		_		567	22,114
Singapore Dollar		_		_		_		150,121		-		(1)	150,120
South African Rand		60,843		_		_		_		-		251	61,094
Swedish Krona		_		_		_		79,475		_		(1)	79,474
Taiwan Dollar		_		_		_		(37,081)		_		_	(37,081)
United States Dollar	_	89,108		485,013		63,418		(522,817)		257		17,006	131,985
Total	\$	606,954	\$	487,743	\$	63,418	\$	(3,589)	\$	(276)	\$	20,842	\$ 1,175,092
Legg Mason Brandywine Global High Yiel	d Fund^												
Argentine Peso	\$	1,134	\$	_	\$	_	\$	_	\$	_	\$	76	\$ 1,210
British Pound		4,462		_		_		(2,444)		_		31	2,049
Canadian Dollar		_		_		_		8,019		_		1	8,020
Euro		2,512		_		_		8,157		_		40	10,709
Swedish Krona				_		_		(2)		_		_	(2)
Swiss Franc		_		_		_		(11)		_		_	(11)
United States Dollar		92,706		4,984		7,313		(13,868)		380		1,433	92,948
Total	\$	100,814	\$	4,984	\$	7,313	\$	(149)	\$	380	\$	1,581	\$ 114,923
Legg Mason Brandywine Global Opportu	nistic Fixe	ed Income Fu	ınd^										
Australian Dollar	\$	34,719	\$	_	\$	_	\$	8,262	\$	_	\$	100	\$ 43,081
Brazilian Real		28,277		_		_				_		386	28,663
British Pound		30,802		_		_		35,804		_		40	66,646
Canadian Dollar		_		_		_		(3,255)		_		_	(3,255)
Chilean Peso		_		_		_		25,214		_		_	25,214
Danish Krone		_		_		_		(872)		_		_	(872)
Euro		13,498		5,235		_		(71,031)		_		206	(52,092)
Hungarian Forint		18,947				_		_		_		382	19,329
Indian Rupee				_		_		23,054		_		_	23,054
Indonesian Rupiah		22,335		_		_				_		549	22,884
Japanese Yen				_		_		(18,313)		_		1	(18,312)
Malaysian Ringgit		19,039		_		_		(675)		_		281	18,645
Mexican Peso		59,649		_		_		(1,201)		_		978	59,426
New Zealand Dollar		11,297		_		_		162,489		_		203	173,989
Norwegian Krone				_		_		24,156		_		_	24,156
Polish Zloty		9,806		_		_		(949)		_		227	9,084
Singapore Dollar		-,000		_		_		(582)		_			(582)
South African Rand		26,039		_		_		(824)		_		123	25,338
Swedish Krona				_		_		30,129		_		-	30,129
Swiss Franc		_		_		_		(305)		_		_	(305)
United States Dollar	_	99,118		81,687		42,433		(213,039)		_		1,080	11,279
Total	\$	373,526	\$	86,922	\$	42,433	\$	(1,938)	\$	-	\$	4,556	\$ 505,499

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency	Fixe	stments in d Interest Securities (000's)		restments in able Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other D	erivatives (000's)		her Assets/ (Liabilities) (000's)		Total Net sset Value (000's)
Legg Mason Brandywine Global Sovereign	Credit F	und^												
Australian Dollar	\$	91,578	\$	_	\$	_	\$	135,144	\$	_	\$	418	\$	227,140
Brazilian Real	Ф	124,752	₽		₽	_	Þ	67,152	₽		Þ	1,686	Þ	193,590
British Pound		95,219		_		_		1,089,623		_		1,000		1,184,964
Canadian Dollar		JJ,21J		_		_		(19,168)		_		-		(19,168)
Chilean Peso								49,336				_		49,336
Colombian Peso				_		_		121,370		_		_		121,370
Danish Krone		_		_		_		(5,242)		_		_		(5,242)
Euro		86,133		_		_		(559,468)		_		2,064		(471,271)
Hong Kong Dollar		-		_		_		(508)		_				(508)
Hungarian Forint		143,155		_		_		-		_		4,269		147,424
Indian Rupee		_		_		_		117,168		_		_		117,168
Indonesian Rupiah		175,083		_		_		_		_		4,932		180,015
Japanese Yen		_		_		_		(134,432)		_		-		(134,432)
Malaysian Ringgit		169,398		_		_		_		_		2,350		171,748
Mexican Peso		327,792		_		_		_		_		5,384		333,176
New Zealand Dollar		98,369		_		_		(100,053)		_		1,774		90
Norwegian Krone				_		_		128,336		_		1		128,337
Polish Zloty		112,447		_		_		-		_		3,317		115,764
Singapore Dollar		-		_		_		(68,579)		_		-		(68,579)
South African Rand		160,047		_		_		-		_		42		160,089
South Korean Won		217,062		_		_		_		_		3,183		220,245
Swedish Krona		-		_		_		156,597		_		5,105		156,597
Swiss Franc		_		_		_		(4,510)		_		_		(4,510)
Taiwan Dollar				_		_		(32,249)		_		_		(32,249)
Thai Baht				_		_		22,364		_		_		22,364
United States Dollar		457,917		165,199		86,333		(957,837)		_		10,569		(237,819)
	_													(237,613)
Total	\$ 2	2,258,952	\$	165,199	\$	86,333	\$	5,044	\$	_	\$	40,111	\$	2,555,639
Legg Mason Brandywine Global Income Op	ptimiser I	und^												
Argentine Peso	\$	792	\$	_	\$	_	\$	_	\$	-	\$	53	\$	845
Brazilian Real		_		-		-		_		_		(2)		(2)
British Pound		2,158		352		_		6,813		-		217		9,540
Euro		451		-		-		29,375		7		(821)		29,012
Mexican Peso		838		-		-		_		_		14		852
Singapore Dollar		-		-		-		1,705		_		(85)		1,620
Swedish Krona		-		_		-		37,731		_		_		37,731
United States Dollar	_	73,955		6,250		6,164		(76,607)		289		(2,979)		7,072
Total	\$	78,194	\$	6,602	\$	6,164	\$	(983)	\$	296	\$	(3,603)	\$	86,670
Legg Mason Brandywine Global Credit Op	portuniti	es Fund^												
Argentine Peso		742		_		_		_		_		49		791
British Pound				975		_		(589)		_		1		387
Euro		_		7,216		_		(6,915)		14		4		319
Mexican Peso		598		7,210		_		(0,515)		-		9		607
United States Dollar		22,509		25,956		5,425		7,540		108		(3,426)		58,112
Total	\$	23,849	\$	34,147	\$	5,425	\$	36	\$	122	\$	(3,363)	\$	60,216
Legg Mason Brandywine Global Dynamic L	IC Fauity			,								(,,,,,,		
		runu												
Euro United States Dollar	\$	_	\$	_	\$	2,229	\$	1,594 (1,608)	\$	_	\$	(11)	\$	1,594 610
Officed States Dollar	_					2,223		(1,000)				(11)		010
Total	\$	_	\$	_	\$	2,229	\$	(14)	\$	_	\$	(11)	\$	2,204
Legg Mason ClearBridge Value Fund														
Euro	\$	-	\$	_	\$	_	\$	40	\$	_	\$	(2)	\$	38
Singapore Dollar		-		_		_		439		-		(30)		409
United States Dollar		-		-		311,671		(475)		-		10,636		321,832
Total	\$	_	\$	_	\$	311,671	\$	4	\$	-	\$	10,604	\$	322,279
Legg Mason ClearBridge Growth Fund														
United States Dollar	\$	_	\$	_	\$	5,117	\$	_	\$	_	\$	11	\$	5,128
Total	¢		\$		\$		\$		\$		\$	11	\$	
TOTAL	<b>D</b>	_	<b>→</b>		<b>&gt;</b>	5,117	Þ			_	\$	11	⊅	5,128

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency	Fixed I	nents in nterest curities (000's)	Variab	stments in le Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other I	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)	А	Total Net sset Value (000's)
Legg Mason ClearBridge Global Equity Fund^														
Australian Dollar	\$	_	\$	_	\$	978	\$	_	\$	_	\$	14	\$	992
Brazilian Real	7	_	7	_	*	708	7	_	7	_	*	_	*	708
British Pound		_		_		2,261		_		_		10		2,271
Danish Krone		_		-		198		-		-		1		199
Euro		-		-		4,823		_		-		4		4,827
Hong Kong Dollar		-		-		899		-		-		-		899
Japanese Yen		_		-		1,532		-		-		_		1,532
Norwegian Krone		_		-		114 654		_		-		2 8		116
South Korean Won Swedish Krona		_		_		108		_		_		-		662 108
Swiss Franc		_		_		594		_		_		_		594
United States Dollar		_		_		4,736		_		_		584		5,320
Total	\$	_	\$	_	\$	17,605	\$	_	\$	_	\$	623	\$	18,228
Legg Mason ClearBridge Global Equity Incom	•				Ψ	17,003	<u> </u>		Ψ			023	¥	10,220
			¢		•	200	ď		¢		¢	2	¢	200
Australian Dollar Brazilian Real	\$	_	\$	_	\$	286 84	\$	_	\$	_	\$	3	\$	289 84
British Pound		_		_		780		_		_		3		783
Canadian Dollar		_		_		55		_		_		_		55
Danish Krone		_		-		49		-		-		1		50
Euro		-		-		1,203		1,614		-		4		2,821
Hong Kong Dollar		-		-		486		-		-		1		487
Japanese Yen		_		-		105		-		-		-		105
Singapore Dollar		_		_		128		_		-		1		129
Swedish Krona Swiss Franc		_		_		104 254		_		_		_		104 254
Taiwan Dollar		_		_		254 51		_		_		_		254 51
United States Dollar		-		_		636		(1,629)		_		396		(597)
Total	\$	_	\$	_	\$	4,221	\$	(15)	\$	_	\$	409	\$	4,615
Legg Mason ClearBridge US Appreciation Fun														
												405		400
Euro	\$	_	\$	-	\$	-	\$	_	\$	-	\$	106	\$	106
United States Dollar						262,300				_		7,970		270,270
Total	\$	-	\$	-	\$	262,300	\$	-	\$	-	\$	8,076	\$	270,376
Legg Mason ClearBridge US Large Cap Growt	h Fund													
Euro	\$	-	\$	_	\$	_	\$	16,644	\$	-	\$	(320)	\$	16,324
United States Dollar		_		-		450,879		(16,790)		-		24,302		458,391
Total	\$	_	\$	_	\$	450,879	\$	(146)	\$	_	\$	23,982	\$	474,715
Legg Mason ClearBridge US Aggressive Grow						,		(1.12)	-		-		-	,
Australian Dollar	\$		\$		\$		\$	17 275	\$		\$	(26)	\$	17 220
British Pound	Þ	_	<b>&gt;</b>	_	<b>Þ</b>	_	<b>&gt;</b>	17,275 38,143	<b>&gt;</b>	_	<b>&gt;</b>	(36) 206	Þ	17,239 38,349
Chinese Renminbi		_		_		_		38		_		_		38
Euro		_		_		_		26,646		_		(103)		26,543
Polish Zloty		_		-		_		660		-		_		660
Singapore Dollar		-		-		-		4,494		-		-		4,494
Swedish Krona		-		-		_		205		-		13		218
Swiss Franc United States Dollar		_		- -		2,460,685		115 (87,965)		-		- (4,341)		115 2,368,379
Total	\$	_	\$	_	\$	2,460,685	\$	(389)	\$	_	\$	(4,261)	\$	2,456,035
Legg Mason ClearBridge Tactical Dividend Inc	-					,	<del>-</del>	V/	<del>-</del>		<del></del>	. ,,		, , ,
Australian Dollar	\$	_	\$	_	\$	_	\$	369	\$	_	\$	_	\$	369
Chinese Renminbi	Ψ	_	₽	_	₽	_	Ф	672	₽	_	₽	_	₽	672
Euro		_		_		_		480		_		_		480
Singapore Dollar		-		-		-		189		-		_		189
United States Dollar		_		_		66,314		(1,707)		_		1,331		65,938
Total	\$		\$	_	\$	66,314	\$	3	\$	_	\$	1,331	\$	67,648
Legg Mason ClearBridge US Equity Sustainab	ility Lead	lers Fund	^											
Euro	\$	_	\$	_	\$	_	\$	448	\$	_	\$	_	\$	448
United States Dollar	*	_	•	-	-	2,538	-	(452)	*	-	•	33	•	2,119
Total	\$	_	\$	_	\$	2,538	\$	(4)	\$	_	\$	33	\$	2,567

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Legg Mason Opportunity Fund  British Pound Euro Polish Zloty Swedish Krona United States Dollar  Total  Legg Mason Royce US Small Cap Opportunity Fund Australian Dollar British Pound Chinese Renminbi Euro Singapore Dollar Swedish Krona United States Dollar  Total  S Legg Mason Royce US Smaller Companies Fund British Pound Chinese Renminbi Euro Singapore Dollar Swedish Krona United States Dollar  S Legg Mason Royce US Smaller Companies Fund British Pound Canadian Dollar Danish Krone Euro Norwegian Krone Polish Zloty Swedish Krona United States Dollar		- \$ 	(000's)	\$	(000's)	\$	(000's)  - 166 101 117 (388)  (4)	\$	(000's)  8,974	\$	(19) (8) (7) 11 6,368 6,345	\$	(19) 158 94 128 309,312
British Pound Euro Polish Zloty Swedish Krona United States Dollar  Total  Legg Mason Royce US Small Cap Opportunity Function Australian Dollar British Pound Chinese Renminbi Euro Singapore Dollar Swedish Krona United States Dollar  Total  Legg Mason Royce US Smaller Companies Fund British Pound Canadian Dollar British Pound Canadian Dollar Donish Krone Euro Norwegian Krone Polish Zloty Swedish Krona		- \$ - \$ - \$	- - - - -	\$	294,358	\$	166 101 117 (388) (4)	\$	8,974		(8) (7) 11 6,368		158 94 128 309,312
Euro Polish Zloty Swedish Krona United States Dollar  Total  Legg Mason Royce US Small Cap Opportunity Funds Australian Dollar British Pound Chinese Renminbi Euro Singapore Dollar Swedish Krona United States Dollar  Total  Legg Mason Royce US Smaller Companies Fund British Pound Canadian Dollar British Pound Canadian Dollar Danish Krone Euro Norwegian Krone Polish Zloty Swedish Krona		- \$ - \$ - \$	- - - - -	\$	294,358	\$	166 101 117 (388) (4)	\$	8,974		(8) (7) 11 6,368		158 94 128 309,312
Swedish Krona United States Dollar  Total  Legg Mason Royce US Small Cap Opportunity Function Australian Dollar British Pound Chinese Renminbi Euro Singapore Dollar Swedish Krona United States Dollar  Total  Legg Mason Royce US Smaller Companies Fund British Pound Canadian Dollar Danish Krone Euro Norwegian Krone Polish Zloty Swedish Krona		- \$ - - - -	- - - - -		294,358		(4) 7,824	-	8,974	\$	(7) 11 6,368	\$	94 128 309,312
United States Dollar  Total  Legg Mason Royce US Small Cap Opportunity Further States Dollar British Pound Chinese Renminbi Euro Singapore Dollar Swedish Krona United States Dollar  Total  Legg Mason Royce US Smaller Companies Fund British Pound Canadian Dollar Danish Krone Euro Norwegian Krone Polish Zloty Swedish Krona		- \$ - - - -	- - - - -		294,358		(388) (4) 7,824	-	8,974	\$	6,368	\$	309,312
Total  Legg Mason Royce US Small Cap Opportunity Fund Australian Dollar British Pound Chinese Renminbi Euro Singapore Dollar Swedish Krona United States Dollar  Total  Legg Mason Royce US Smaller Companies Fund British Pound Canadian Dollar Danish Krone Euro Norwegian Krone Polish Zloty Swedish Krona		- \$ - - - -	- - - - -				7,824	-		\$		\$	
Legg Mason Royce US Small Cap Opportunity Further Small Cap Opport		- \$ - - - -	- - - - -		294,358 - - -		7,824	-	8,974	\$	6,345	\$	309,673
Australian Dollar British Pound Chinese Renminbi Euro Singapore Dollar Swedish Krona United States Dollar  Total  Legg Mason Royce US Smaller Companies Fund British Pound Canadian Dollar Danish Krone Euro Norwegian Krone Polish Zloty Swedish Krona		- - - - -	- - - - -	\$	- - -	\$		\$					
British Pound Chinese Renminbi Euro Singapore Dollar Swedish Krona United States Dollar  Total  Legg Mason Royce US Smaller Companies Fund British Pound Canadian Dollar Danish Krone Euro Norwegian Krone Polish Zloty Swedish Krona	- - - - - -	- - - - -	- - - - - -	\$	- - -	\$		\$					
Chinese Renminbi Euro Singapore Dollar Swedish Krona United States Dollar  Total  Legg Mason Royce US Smaller Companies Fund British Pound Canadian Dollar Danish Krone Euro Norwegian Krone Polish Zloty Swedish Krona	-		- - - - -		-			4	-	\$	105	\$	7,929
Euro Singapore Dollar Swedish Krona United States Dollar  Total  Legg Mason Royce US Smaller Companies Fund British Pound Canadian Dollar Danish Krone Euro Norwegian Krone Polish Zloty Swedish Krona	-		- - - -		_		1,269		-		(383)		886
Singapore Dollar Swedish Krona United States Dollar  Total  Legg Mason Royce US Smaller Companies Fund British Pound Canadian Dollar Danish Krone Euro Norwegian Krone Polish Zloty Swedish Krona	-		- - -				1 44,302		_		- 88		1 44,390
Swedish Krona United States Dollar  Total  Legg Mason Royce US Smaller Companies Fund British Pound Canadian Dollar Danish Krone Euro Norwegian Krone Polish Zloty Swedish Krona	-		-		_		5,681		_		531		6,212
United States Dollar  Total  Legg Mason Royce US Smaller Companies Fund  British Pound Canadian Dollar Danish Krone Euro Norwegian Krone Polish Zloty Swedish Krona	-		_		_		597		_		27		624
Legg Mason Royce US Smaller Companies Fund British Pound \$ Canadian Dollar Danish Krone Euro Norwegian Krone Polish Zloty Swedish Krona		- \$			1,039,149		(59,904)		-		(1,349)		977,896
British Pound Canadian Dollar Danish Krone Euro Norwegian Krone Polish Zloty Swedish Krona	t		-	\$	1,039,149	\$	(230)	\$	-	\$	(981)	\$	1,037,938
Canadian Dollar Danish Krone Euro Norwegian Krone Polish Zloty Swedish Krona	t												
Canadian Dollar Danish Krone Euro Norwegian Krone Polish Zloty Swedish Krona		- \$	_	\$	_	\$	_	\$	_	\$	68	\$	68
Euro Norwegian Krone Polish Zloty Swedish Krona	-	- *	_	•	12,852	•	_	*	_	*	60	*	12,912
Norwegian Krone Polish Zloty Swedish Krona	-	_	_		1,349		_		_		_		1,349
Polish Zloty Swedish Krona	-	-	_		_		566		-		(11)		555
Swedish Krona	-	-	-		4,232		-		-		-		4,232
	-	-	_		_		169		-		(15)		154
United States Dollar	-	-	_		_		77		-		17		94
	-				208,052		(818)		_		3,448		210,682
Total §	-	- \$	_	\$	226,485	\$	(6)	\$	_	\$	3,567	\$	230,046
Legg Mason QS MV European Equity Growth an	nd Income Fu	und											
	€ -	- €	-	€	_	€	9,873	€	-	€	90	€	9,963
British Pound	-	-	_		22,769		-		-		104		22,873
Chinese Renminbi	-	-	_		-		371		-		-		371
Danish Krone	-	-	_		1,746		(2.4.627)		-		21		1,767
Euro	-	-	_		40,563		(34,627)		_		388		6,324
Norwegian Krone Singapore Dollar	_	_	_		1,189		286		_		(1)		1,189 285
Swedish Krona		_	_		7,692		200		_		(1)		7,692
Swiss Franc	_	_	_		13,065		_		_		1		13,066
United States Dollar	-	_	_				24,508		-		263		24,771
Total	€ -	- €	_	€	87,024	€	411	€	-	€	866	€	88,301
Legg Mason QS MV Asia Pacific Ex Japan Equity	Growth and	d Income	Fund										
Australian Dollar \$	-	- \$	_	\$	5,514	\$	192	\$	_	\$	47	\$	5,753
Hong Kong Dollar	-	-	_		11,236		_		_		26		11,262
Indian Rupee	-	-	_		1,882		-		-		-		1,882
Indonesian Rupiah	-	-	-		1,510		-		-		-		1,510
Malaysian Ringgit	-	-	_		862		-		-		5		867
New Zealand Dollar	-	-	-		1,867		-		-		9		1,876
Pakistan Rupee	-	-	_		733		4 5 4 7		-		-		733
Polish Zloty	-	-	-		2 0 4 9		1,547		-		- 2E		1,547
Singapore Dollar South Korean Won	-	_	_		2,948 3,670		34		_		35 81		3,017
Taiwan Dollar	-	_	_		3,670 7,886		_		_		- 81		3,751 7,886
Thai Baht	_	_	_		2,166		_		_		_		2,166
United States Dollar		-	_		2,405		(1,783)		_		489		1,111
Total \$													

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency	Investments i Fixed Interes Securities (000's	t Vai	nvestments in riable Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)	Forw Currence	ard Foreign cy Contracts (000's)	Other De	erivatives (000's)	Net Ot	her Assets/ (Liabilities) (000's)		Total Net set Value (000's)
Legg Mason QS Emerging Markets Equit	-	,	(000 3)		(000 3)		(000 3)		(000 3)		(000 3)		(000 3)
Brazilian Real	\$ -	\$		\$	570	\$		\$		\$	4	\$	574
Chilean Peso	<b>&gt;</b> -	, Þ	_	<b>&gt;</b>	317	Þ	_	<b>&gt;</b>	_	Þ	1	Þ	318
Colombian Peso	_		_		128		_		_		(1)		127
Czech Koruna	_		_		110		_		_		2		112
	_		_				_		_				
Egyptian Pound	-		_		90		_		_		-		90
Euro	-		_		102		_		_		1		103
Hong Kong Dollar	-		_		1,982		_		_		1		1,983
Hungarian Forint	-		_		69		_		_		1		70
Indian Rupee	-		_		1,342		_		-		3		1,345
Indonesian Rupiah	-		_		1,068		_		_		_		1,068
Malaysian Ringgit	-		_		1,002		-		-		2		1,004
Mexican Peso	-		_		443		_		-		1		444
Philippine Peso	-		_		440		_		-		_		440
Polish Zloty	-		-		475		-		-		2		477
Russian Ruble	-		_		_		-		-		1		1
South African Rand	-		-		779		-		-		2		781
South Korean Won	-		-		812		_		-		15		827
Taiwan Dollar	-		-		644		_		-		-		644
Thai Baht	-		_		721		_		-		1		722
Turkish Lira	-		_		645		_		_		1		646
United States Dollar			_		647		-		2		129		778
Total	\$ -	\$	_	\$	12,386	\$	_	\$	2	\$	166	\$	12,554
Legg Mason QS MV Global Equity Grow	th and Income Fund												
Australian Dollar	\$ -	\$	_	\$	822	\$	1,269	\$	_	\$	13	\$	2,104
Brazilian Real	-		_		108		_		-		_		108
British Pound	-		_		1,616		(1,297)		-		12		331
Canadian Dollar	-		_		774		(613)		_		2		163
Danish Krone	_		_		62		_		_		3		65
Euro	-		_		1,214		(974)		_		23		263
Hong Kong Dollar	_		_		1,545		_		_		1		1,546
Israeli Shekel	_		_		281		_		_		_		281
Japanese Yen	_		_		372		_		_		1		373
Malaysian Ringgit	_		_		268		_		_		_		268
Mexican Peso	_		_		125		_		_		1		126
New Zealand Dollar	_		_		1,301		(1,055)		_		9		255
Singapore Dollar					897		(706)				4		195
South African Rand			_		577		(471)		_		1		107
South Korean Won	_		_		260		(471)		_		8		268
	_		_				_		_				
Swedish Krona	-		_		467		_		_		_		467
Swiss Franc	-		_		133		_		_		_		133
Taiwan Dollar	-		_		1,349		_		-		_		1,349
Turkish Lira	-		_		293		_		-		_		293
United States Dollar			_		4,821		3,870		_		639		9,330
Total	\$ -	\$	_	\$	17,285	\$	23	\$	_	\$	717	\$	18,025
Legg Mason Martin Currie Australia Equ	ity Income Fund												
Australian Dollar	\$ -	\$	-	\$	1,197 –	\$	(1)	\$	-	\$	7	\$	1,203
Hong Kong Dollar							1				_		1
Total	\$ -			\$	1,197	\$		\$		\$	7	\$	1,204
Legg Mason Martin Currie Asia Long-Ter													
Hong Kong Dollar	\$ -	\$	-	\$	57,633	\$	_	\$	-	\$	-	\$	57,633
Indian Rupee	-		_		15,862		_		-		33		15,895
Indonesian Rupiah	-		-		2,302		_		-		-		2,302
Malaysian Ringgit	-		_		5,250		_		-		-		5,250
Singapore Dollar	-		_		15,628		_		_		_		15,628
South Korean Won	_		_		12,081		_		_		121		12,202
Taiwan Dollar	_		_		10,067		_		_		_		10,067
Thai Baht			_		5,115		_		_		_		5,115
United States Dollar	=		_		14,934		_		_		1,250		16,184
				*						*			
Total	\$ -	\$	_	\$	138,872	\$	_	\$	-	\$	1,404	\$	140,276

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2017: – (continued)  Currency	Fixe	stments in d Interest Securities (000's)		estments in ble Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)		rward Foreign ency Contracts (000's)	Other	Derivatives (000's)	Net C	other Assets/ (Liabilities) (000's)	,	Total Net Asset Value (000's)
Legg Mason Martin Currie Asia Pacific Fund^														
Australian Dollar	\$	_	\$	_	\$	347	\$	_	\$	_	\$	4	\$	351
Hong Kong Dollar	¥	_	¥	_	¥	936	¥	_	¥	_	Ψ	_	Ψ	936
Indian Rupee		_		_		208		_		_		_		208
Indonesian Rupiah		_		_		45		_		_		_		45
Malaysian Ringgit		_		_		37		_		_		_		37
Singapore Dollar		_		_		155		_		-		_		155
South Korean Won		_		-		397		_		_		5		402
Taiwan Dollar		_		_		228		-		_		_		228
Thai Baht		_		-		50		-		-		_		50
United States Dollar	-	_		_		83		_		_		(22)		61
Total	\$	-	\$	_	\$	2,486	\$	_	\$	_	\$	(13)	\$	2,473
Legg Mason Martin Currie European Absolut	e Alph	na Fund^												
British Pound	€	_	€	_	€	40,115	€	(21,069)	€	376	€	75	€	
Danish Krone		_		-		9,779		(9,904)		(396)		(82)		(603)
Euro		29,568		-		105,054		22,945		(38)		693		158,222
Hungarian Forint		-		_		5,691		(5,805)		-		_		(114)
Norwegian Krone		-		_		_		134		_		_		134
Singapore Dollar		-		_				1		_		-		1
Swedish Krona		_		_		9,730		13,783		(526)		374		23,890
Swiss Franc Turkish Lira		_		_		23,890		(23,895)		(526)		(6)		(537)
United States Dollar		_		_		5,674 –		(5,657) 29,327		_		215		17 29,542
Total	—	29,568	€	_	€	199,933	€	(140)	€	(581)	€	1,269	€	
Legg Mason Martin Currie Global Resources I						155,555		(140)		(501)		1,203		250,045
			\$		ď	2 421	ď		ď		ď	10	ď	2.450
British Pound Canadian Dollar	\$	_	>	_	\$	3,431 1,004	\$	_	\$	-	\$	19 _	\$	3,450 1,004
Euro		_		_		1,412		_		_		229		1,641
Hong Kong Dollar		_		_		648		_				(1)		647
Indian Rupee		_		_		320		_		_		-		320
Japanese Yen		_		_		326		_		_		_		326
Polish Zloty		_		_		_		178		_		_		178
South Korean Won		_		_		398		_		_		6		404
Swedish Krona		_		_		201		_		_		_		201
Swiss Franc		-		_		344		_		-		_		344
United States Dollar						9,223		(179)		_		62		9,106
Total	\$	_	\$	_	\$	17,307	\$	(1)	\$	_	\$	315	\$	17,621
Legg Mason Martin Currie Greater China Fun	ıd^													
Hong Kong Dollar	\$	_	\$	_	\$	7,513	\$	_	\$	-	\$	_	\$	7,513
Taiwan Dollar		_		_		2,666		_		_		1		2,667
United States Dollar		_		_		2,615		_		_		203		2,818
Total	\$	-	\$	_	\$	12,794	\$	_	\$	_	\$	204	\$	12,998
Legg Mason Martin Currie Japan Absolute Al	lpha Fi	und^												
British Pound	¥	_	¥	_	¥	_	¥	112,796	¥	_	¥	_	¥	112,796
Euro		_		_		_	,	3,405,982		_	,	_		3,405,982
Japanese Yen		_		_		3,220,049		(3,571,179)		(11,179)		350,405		(11,904)
Singapore Dollar		_		_		_		127		_		_		127
United States Dollar		_		_		-		24,270		-		(1)		24,269
Total	¥	-	¥	_	¥	3,220,049	¥	(28,004)	¥	(11,179)	¥	350,404	¥	3,531,270
Legg Mason Martin Currie North American Fo	und^		_				_				_			_
Canadian Dollar	\$	_	\$	_	\$	115	\$	_	\$	_	\$	_	\$	115
United States Dollar	<b>Þ</b>	_	<b>&gt;</b>	_	Þ	4,888	<b>&gt;</b>	_	<b>D</b>	_	Þ	(97)	Þ	4,791
OTHER States Dollar						4,000						(97)		4,/91
Total	\$	_	\$	_	\$	5,003	\$	_	\$	_	\$	(97)	\$	4,906
	_													$\overline{}$

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		vestments in ked Interest Securities (000's)		vestments in able Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)		vard Foreign acy Contracts (000's)	Other	Derivatives (000's)	Net Ot	ther Assets/ (Liabilities) (000's)		Total Net sset Value (000's)
Legg Mason Martin Currie Global Long-Term	ı Unc	onstrained F	und^											
Australian Dollar	\$	_	\$	_	\$	520	\$	_	\$	_	\$	_	\$	520
British Pound	7	_	*	_	*	1,538	*	148	*	_	*	_	*	1,686
Canadian Dollar		_		_		191		_		-		_		191
Danish Krone		_		_		525		_		-		1		526
Euro Hong Kong Dollar		-		_		2,012 707		_		-		3		2,015 707
Singapore Dollar		_		_		209		_		_		_		209
Swedish Krona		_		_		230		_		-		1		231
Swiss Franc		_		_		778		_		-		_		778
Taiwan Dollar United States Dollar		_		_		302 4,382		(149)		_		- 48		302 4,281
Total	\$	_	\$	_	\$	11,394	\$	(1)	\$	_	\$	53	\$	11,446
Legg Mason Martin Currie Asia Pacific Ex Jap	oan R	teal Income F	und^											
Australian Dollar	\$	_	\$	_	\$	621	\$	_	\$	_	\$	6	\$	627
Chinese Renminbi		_		_		57	,	_	,	-		_	•	57
Hong Kong Dollar		-		_		662		-		-		2		664
Malaysian Ringgit		-		_		78 314		-		-		1 1		79 215
New Zealand Dollar Philippine Peso		_		_		314 77		_		_		(1)		315 76
Singapore Dollar		_		_		363		_		_		1		364
Thai Baht		-		-		47		-		-		1		48
United States Dollar	_	_		_		_		_		_		36		36
Total	\$	_	\$	_	\$	2,219	\$	_	\$	_	\$	47	\$	2,266
Legg Mason RARE Infrastructure Value Fund														
Australian Dollar	€	_	€	_	€	26,213	€	(19,963)	€	-	€	232	€	6,482
Brazilian Real British Pound		_		_		2,131 17,382		(1,550) 141,382		_		2,869		581 161,633
Canadian Dollar		_		_		8,871		(6,546)		_		69		2,394
Chilean Peso		_		_		1,910		(1,385)		_		-		525
Euro		_		_		48,845		(40,941)		-		6,913		14,817
Japanese Yen		_		_		17,424		(13,095)		-		_		4,329
Mexican Peso United States Dollar		_		-		5,373 76,335		(3,899) (55,405)		_ _		- 85		1,474 21,015
Total	€	_	€	_	€	204,484	€	(1,402)	€	-	€	10,168	€	213,250
As at February 29, 2016:														
		stments in ed Interest		estments in ible Interest	1	vestments in Non-Interest		ward Foreign			Net O	ther Assets/		Total Net
Currency		Securities (000's)		Securities (000's)	Bearir	ng Securities (000's)	Currer	ncy Contracts (000's)	Other	Derivatives (000's)		(Liabilities) (000's)	Α	sset Value (000's)
Legg Mason Western Asset US Money Mark	et Fu	nd												
United States Dollar	\$	986,002	\$	64,275	\$	_	\$	_	\$	_	\$	(5,287)	\$	1,044,990
Total	\$	986,002	\$	64,275	\$	_	\$	_	\$	_	\$	(5,287)	\$	1,044,990
Legg Mason Western Asset US Core Bond Fu	ınd													
Canadian Dollar	\$	-	\$	-	\$	-	\$	480	\$	-	\$	_	\$	480
Chinese Renminbi		146		-		-		(152)		- (40)		1		(5)
Euro Japanese Yen		_		_		_		(1,441) (722)		(48)		98		(1,391) (722)
United States Dollar		35,862		7,947		511		1,855		(238)		993		46,930
Total	\$	36,008	\$	7,947	\$	511	\$	20	\$	(286)	\$	1,092	\$	45,292
Legg Mason Western Asset US Core Plus Bo	nd Fu	ınd												
Australian Dollar	\$	-	\$	-	\$	-	\$	10	\$	-	\$	-	\$	10
Brazilian Real		1,561		-		-		(1,592)		-		105		74
British Pound Canadian Dollar		1,653		-		_		(1,585) 4,622		_		48		116
Chinese Renminbi		_		_		_		(7,381)		_		_		4,622 (7,381)
Euro		_		_		_		(12,358)		(189)		254		(12,293)
Japanese Yen		-		-		-		(6,898)		_		-		(6,898
Malaysian Ringgit		_		-		-		-		-		26		26
Mexican Peso		6,326		-		-		-		-		302		6,628
New Zealand Dollar Polish Zloty		2,094		_		_		_		_		8 149		8 2,243
Singapore Dollar				_		_		(4,526)		_		-		(4,526)
United States Dollar	_	423,840		69,667		4,342		29,639		(2,374)		(13,144)		511,970
Total	\$	435,474	\$	69,667	\$	4,342	\$	(69)	\$	(2,563)	\$	(12,252)	\$	494,599
	_							_						

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		estments in ed Interest Securities (000's)		vestments in able Interest Securities (000's)	1	vestments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other I	Derivatives (000's)	Net Ot	her Assets/ (Liabilities) (000's)	A	Total Net sset Value (000's)
Legg Mason Western Asset Euro Core P	lus Bond	Fund												
British Pound	€	588	€	_	€	_	€	(701)	€	(1)	€	64	€	(50)
Euro		78,140		5,076		-		3,786		(65)		3,858		90,795
Swedish Krona United States Dollar		1,357 1,550		_		- 51		(1,300) (1,860)		(23)		31 182		88 (100)
Total	€	81,635	€	5,076	€	51	€	(75)	€	(89)	€	4,135	€	90,733
Legg Mason Western Asset Short Durat	_			3,0,0		3.		(73)		(03)		.,.55		30,733
Australian Dollar	\$	income bon	\$	23	\$		\$	_	\$		\$	7	\$	30
British Pound	¥	163	J	_	¥	_	4	(66)	¥	_	J	13	¥	110
Colombian Peso		-		-		-		-		-		1		1 (5.48)
Euro Polish Zloty		_		_		_		(657)		_		9 8		(648) 8
United States Dollar		19,570		2,946		2,031		780		(40)		(233)		25,054
Total	\$	19,733	\$	2,969	\$	2,031	\$	57	\$	(40)	\$	(195)	\$	24,555
Legg Mason Western Asset Global Mult	i Strateg	y Fund												
Australian Dollar	\$	-	\$	-	\$	-	\$	45,217	\$	-	\$	27	\$	45,244
Brazilian Real British Pound		41,752 30,762		22,472		-		(28,389) 558,011		_		3,000 5,945		16,363 617,190
Canadian Dollar		255		-		_				_		3,943		286
Colombian Peso		56		-		-		_		_		7		63
Euro Indian Rupee		25,474		6,140		24,244		(61,293) 35,830		(183)		2,312		(3,306) 35,830
Japanese Yen		_		_		_		(25,196)		_		_		(25,196)
Malaysian Ringgit		<del>-</del>		-		-		<del>-</del>		-		876		876
Mexican Peso Polish Zloty		32,599		_		_		4,879 963		_		449 156		37,927 1,119
Singapore Dollar		_		_		_		(7,851)		_		-		(7,851)
South Korean Won		-		-		-		(30,533)		-		-		(30,533)
Swiss Franc Turkish Lira		_		_		_		30,491 717		_		20		30,491 737
United States Dollar		589,228		116,408		75,189		(549,170)		189		41,842		273,686
Total	\$	720,126	\$	145,020	\$	99,433	\$	(26,324)	\$	6	\$	54,665	\$	992,926
Legg Mason Western Asset US High Yie	ld Fund													
Australian Dollar	\$	-	\$	-	\$	200	\$	-	\$	-	\$	27	\$	227
British Pound Euro		_		_		_		95 909		_		1 –		96 909
Mexican Peso		_		_		_		-		_		58		58
Singapore Dollar		_		_		_		309		_		_		309
United States Dollar	_	315,835		23,581		19,857		(1,345)		488		8,944		367,360
Total	\$	315,835	\$	23,581	\$	20,057	\$	(32)	\$	488	\$	9,030	\$	368,959
Legg Mason Western Asset Emerging M		otal Return E	Bond Fu	ınd				/ · · · · · ·						
Brazilian Real British Pound	\$	_	\$	_	\$	_	\$	(1,120) 757	\$	_	\$	2	\$	(1,120) 759
Chinese Renminbi		454		_		-		(457)		_		12		9
Euro		-		_		-		2,701		-		-		2,701
Indian Rupee Malaysian Ringgit		_		_		_		1,203 (750)		_		- (1)		1,203 (751)
Mexican Peso		1,142		-		-		(355)		-		83		870
Singapore Dollar United States Dollar		- 52,109		- 1,854		- 4,952		(962) (1,167)		- 19		72 353		(890) 58,120
Total	\$	53,705	\$	1,854	\$	4,952	\$	(150)	\$	19	\$	521	\$	60,901
Legg Mason Western Asset Emerging M	larkets Co	orporate Bor	nd Fund											
Brazilian Real	\$	_	\$	_	\$	_	\$	(599)	\$	_	\$	_	\$	(599)
Indian Rupee		_		-		-		760		-	*	_		760
Mexican Peso Singapore Dollar		93		_		_		– (785)		_		2 38		95 (747)
United States Dollar		34,018		3,465		-		604		14		3,838		41,939
Total	\$	34,111	\$	3,465	\$	_	\$	(20)	\$	14	\$	3,878	\$	41,448
	_													

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 29, 2016: – (continued)														
Currency		estments in sed Interest Securities (000's)		restments in able Interest Securities (000's)	- 1	vestments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)	As	Total Net sset Value (000's)
Legg Mason Western Asset Global High Yie	ald Fu			(000 3)		(0000)		(000 3)		(000 3)		(000 3)		(000 5)
		iiu	•		\$		\$		\$		\$	22	ď	22
Argentine Peso Australian Dollar	\$	_	\$	_	<b>&gt;</b>	- 184	Þ	19,816	<b>&gt;</b>	_	Þ	32 57	\$	32 20,057
British Pound		3,303		862		-		(4,034)		_		53		184
Euro		4,447		_		20,546		(32,946)		_		216		(7,737)
Mexican Peso		160		-		_		_		-		4		164
Singapore Dollar		-		_		-		2,141		-		(3)		2,138
Turkish Lira		455.005		-		-		-		-		5		5
United States Dollar	_	156,095		14,167		5,818		15,678		93		3,537		195,388
Total	\$	164,005	\$	15,029	\$	26,548	\$	655	\$	93	\$	3,901	\$	210,231
Legg Mason Western Asset US Short-Term	Gove	rnment Fund												
United States Dollar	\$	21,479	\$	2,717	\$	_	\$	_	\$	2	\$	(576)	\$	23,622
Total	\$	21,479	\$	2,717	\$	-	\$	-	\$	2	\$	(576)	\$	23,622
Legg Mason Western Asset US Adjustable	Rate F	und												
United States Dollar	\$	879	\$	8,163	\$	1	\$	-	\$	-	\$	133	\$	9,176
Total	\$	879	\$	8,163	\$	1	\$	_	\$	_	\$	133	\$	9,176
Legg Mason Western Asset Global Inflation	n Man	agement Fun	ıd											
Australian Dollar	\$	70	\$	_	\$	_	\$	(69)	\$	_	\$	2	\$	3
Brazilian Real		111		-		_		_		-		5		116
British Pound		1,198		_		-		(1,289)		(3)		42		(52)
Canadian Dollar		225		_		_		(249)		_ (F.C)		23		(1)
Euro Japanese Yen		3,600		_		_		(4,126) (257)		(56) (29)		176 47		(406) (239)
New Zealand Dollar		420		_		_		(411)		(29)		10		19
Swedish Krona		-		_		_		137		_		3		140
United States Dollar		3,739		-		444		6,459		3		(5)		10,640
Total	\$	9,363	\$	-	\$	444	\$	195	\$	(85)	\$	303	\$	10,220
Legg Mason Western Asset Asian Opportu	nities	Fund												
Australian Dollar	\$	_	\$	_	\$	_	\$	6,687	\$	_	\$	_	\$	6,687
British Pound	-	_	*	_	•	_	•	451	•	_	•	_	•	451
Chinese Renminbi		50,534		_		_		609		-		508		51,651
Euro		-		_		-		5,072		-		8		5,080
Hong Kong Dollar		910		_		_		-		-		14		924
Indian Rupee		56,815		_		_		_		-		1,178		57,993
Indonesian Rupiah Malaysian Ringgit		52,480 21,193		_		_		_		_		2,255 359		54,735 21,552
Philippine Peso		34,831		_		_		_		_		303		35,134
Singapore Dollar		7,983		710		5,488		40,234		_		(6,915)		47,500
South Korean Won		_		_		_		38,988		2,604		984		42,576
Swiss Franc		-		_		-		1,342		-		-		1,342
Taiwan Dollar		11,285		_		_		(19,195)		-		173		(7,737)
Thai Baht United States Dollar		20,999 81,184		- 11,562		29,823		(74,842)		(465)		152 7,735		21,151 54,997
	_		<i>*</i>		, t				<i></i>					
Total	\$	338,214	\$	12,272	\$	35,311	\$	(654)	\$	2,139	\$	6,754	\$	394,036
Legg Mason Western Asset Global Blue Chi			*					5 427	<b>*</b>	(4.2)	*	474		40 400
British Pound Euro	\$	4,804 4,038	\$	_	\$	_	\$	5,437 (2,852)	\$	(13) (150)	\$	174 419	\$	10,402 1,455
United States Dollar		23,723		_		3,273		(2,847)		(130)		535		24,683
Total	\$	32,565	\$	_	\$	3,273	\$	(262)	\$	(164)	\$	1,128	\$	36,540
Legg Mason Western Asset Global Credit A	.bsolu	te Return Fur	nd^											
Australian Dollar	\$	_	\$	_	\$	_	\$	801	\$	3	\$	173	\$	977
British Pound	*	1,461	*	389	*	_	*	18,000	*	5	*	428	*	20,283
Canadian Dollar		_		_		_		1,066		(6)		136		1,196
Euro		99		179		-		82		(15)		233		578
Japanese Yen		-		-		-		(13)		-		15		2
Russian Ruble		-		-		-		(53)		-		_		(53)
Swedish Krona		15 227		1 440		1 202		(20.697)		– (حجر)		2 427		(2.974)
United States Dollar		15,337		1,440		1,392		(20,697)		(773)		427		(2,874)
Total	\$	16,897	\$	2,008	\$	1,392	\$	(814)	\$	(786)	\$	1,414	\$	20,111

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		stments in ed Interest Securities (000's)		vestments in able Interest Securities (000's)	1	vestments in Non-Interest ng Securities (000's)	For Curre	ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net O	other Assets/ (Liabilities) (000's)	A	Total Net asset Value (000's)
Legg Mason Western Asset Global Core Plus	Bone	d Fund^												
Australian Dollar	\$	82	\$	_	\$	_	\$	(4,041)	\$	137	\$	249	\$	(3,573)
Brazilian Real	*	1,648	4	_	*	_	4	(1,947)	4	-	4	349	*	50
British Pound		10,749		1,278		_		(11,921)		(3)		(92)		11
Canadian Dollar		5,025				_		(3,018)		-		28		2,035
Chinese Renminbi		-		_		_		(3,028)		_		(1)		(3,029)
Euro		14,389		1,105		_		13,855		153		243		29,745
Indian Rupee		-		-		_		321		-				321
Japanese Yen		12,737		_		_		(18,508)		_		42		(5,729)
Mexican Peso		4,120		_		_		(1,298)		_		58		2,880
Polish Zloty		7,011		_		_		(2,889)		_		118		4,240
South Korean Won		_		_		_		(2,609)		_		_		(2,609)
Swedish Krona		-		-		_		98		_		_		98
Turkish Lira		-		_		-		-		-		53		53
United States Dollar	_	174,715		2,389		7,080		34,636		47		(17,561)		201,306
Total	\$	230,476	\$	4,772	\$	7,080	\$	(349)	\$	334	\$	(16,514)	\$	225,799
Legg Mason Western Asset Global Credit Fur	nd													
Brazilian Real	\$	281	\$	_	\$	-	\$	(310)	\$	-	\$	46	\$	17
British Pound		10,475		1,629		_		(12,782)		(43)		703		(18)
Euro		9,789		3,640		_		(12,325)		230		(110)		1,224
Japanese Yen		-		_		_		(681)		-		_		(681)
Polish Zloty		_		_		<del>-</del>		_		_		3		3
United States Dollar		36,197		2,485		1,999		26,894		(19)		956		68,512
Total	\$	56,742	\$	7,754	\$	1,999	\$	796	\$	168	\$	1,598	\$	69,057
Legg Mason Western Asset Euro High Yield F	Fund													
British Pound	€	21,084	€	2,044	€	_	€	(24,577)	€	_	€	1,671	€	222
Euro		56,294		2,938		_		25,791		_		1,360		86,383
United States Dollar		474		891		162		(1,094)		_		10		443
Total	€	77,852	€	5,873	€	162	€	120	€	_	€	3,041	€	87,048
Legg Mason Western Asset Macro Opportun	ities	Bond Fund												
Australian Dollar	\$	_	\$	_	\$	_	\$	13,628	\$	2,011	\$	4,894	\$	20,533
Brazilian Real	*	119,306	4	_	*	_	4	(44,303)	4	(20,194)	4	8,241	*	63,050
British Pound		54,945		_		_		260,586		(327)		5,299		320,503
Canadian Dollar		_		_		_		28,649		_		(1)		28,648
Chinese Renminbi		78,576		_		_		(303,268)		_		3,127		(221,565)
Colombian Peso		_		_		-		16,200		_		-		16,200
Euro		216,286		-		_		1,062,506		(25,933)		82,886		1,335,745
Indian Rupee		132,080		-		_		(35,348)		-		4,956		101,688
Japanese Yen		-		_		-		(17,755)		(24,901)		36,676		(5,980)
Malaysian Ringgit		_		_		_		(14,715)		_				(14,715)
Mexican Peso		212,873		_		-		(112,967)		_		3,378		103,284
Polish Zloty		91,834		_		_		(59,638)		_		2,545		34,741
Russian Ruble		80,248		_		_		10,535		-		6,989		97,772
Singapore Dollar		- 24 770		_		_		(55,872)		_		-		(55,872)
South Korean Won Swedish Krona		24,779		_		_		(144,619)		_		969		(118,871)
Swiss Franc		_		_		_		44,886 57,671		_		(13) (299)		44,873 57,372
Turkish Lira		_		_		_		(22,077)		_		(299)		(22,077)
United States Dollar		1,981,706		603,202		5,478		(731,230)		(159,553)		369,179		2,068,782
				-										
Total	_	2,992,633	\$	603,202	\$	5,478	\$	(47,131)	\$	(228,897)	\$	528,826	<b>&gt;</b>	3,854,111
Legg Mason Western Asset EM Local Currence	-		æ		ď		d*	(2.671)	æ		æ	(1 [74)	æ	4 400
Brazilian Real Colombian Peso	\$	9,654 3,352	\$	_	\$	_	\$	(3,671) 326	\$	_	\$	(1,574)	\$	4,409 3,402
Euro		3,352		_		_		(923)		_		(276)		(923)
Hungarian Forint		4,979		_		_		(173)		_		(525)		4,281
Indonesian Rupiah		8,707		_		_		(991)		_		(922)		6,794
Malaysian Ringgit		6,061		_		_		560		_		(703)		5,918
Mexican Peso		7,137		_		_		746		_		(768)		7,115
Peruvian Nuevo Sol		1,119		_		_		174		_		(108)		1,185
Philippine Peso		1,189		_		_		(210)		_		5		984
Polish Zloty		6,128		_		_		2,309		_		(711)		7,726
Romanian Leu		2,699		_		_		285		_		(364)		2,620
Russian Ruble		3,570		_		_		854		_		(458)		3,966
Singapore Dollar		-		_		-		(755)		_		-		(755)
South African Rand		4,362		_		_		539		-		(367)		4,534
Thai Baht		4,443		-		-		1,034		-		(552)		4,925
Turkish Lira		7,297		_		_		_		_		(702)		6,595
United States Dollar		_		_		4,568		(47)		18		10,209		14,748
Total	\$	70,697	\$	_	\$	4,568	\$	57	\$	18	\$	2,184	\$	77,524

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency		estments in xed Interest Securities (000's)		vestments in able Interest Securities (000's)	1	vestments in Non-Interest ng Securities (000's)	vard Foreign cy Contracts (000's)	Other I	Derivatives (000's)	Net 0	Other Assets/ (Liabilities) (000's)	Α	Total Net sset Value (000's)
Legg Mason Western Asset Multi-Asset Cr	redit Fı					(******)			,,,,,				
Australian Dollar	\$	_	\$	_	\$	_	\$ (359)	\$	20	\$	304	\$	(35
Brazilian Real		_		_		_	(1,794)		_		_		(1,794
British Pound		5,523		1,726		_	157,043		37		772		165,10
Canadian Dollar		-		_		_	2,417		(38)		697		3,07
Euro		3,316		_		_	(4,102)		(11)		554		(24
Indian Rupee		-		-		-	3,496		-		_		3,49
Israeli Shekel		_		_		_	2,586		-		_		2,58
Japanese Yen		-		_		_	-		-		40		4
Singapore Dollar South Korean Won		-		_		_	(2,771)		-		_		(2,77
Taiwan Dollar		_		_		_	(4,270) (2,684)		_		_		(4,27) (2,68)
Turkish Lira		_		_		_	(3,626)		_		_		(3,62
United States Dollar		95,007		23,312		14,956	(153,701)		(957)		29,062		7,67
	_							<i>*</i>	, ,				
Total	\$	103,846	\$	25,038	\$	14,956	\$ (7,765)	\$	(949)	\$	31,429	\$	166,555
Legg Mason Western Asset Global Total R				ond Fund^			(1.12)						
Australian Dollar Brazilian Real	\$	- 72	\$	-	\$	-	\$ (112)	\$	3	\$	12	\$	(9
Brazilian Real British Pound		72 34		_		_	(65) (39)		_		2 5		!
Canadian Dollar		34		_		_	52		_		- -		5:
Chinese Renminbi		_		_		_	(249)		_		_		(24
Euro		250		23		_	2,176		(31)		54		2,47
Indian Rupee		_		_		_	(48)		-		_		(4)
Japanese Yen		_		_		_	(211)		_		_		(21
Mexican Peso		87		_		_	(1)		_		1		8
Polish Zloty		198		_		_	_		-		4		202
South Korean Won		_		_		_	(94)		-		_		(94
United States Dollar	_	3,488		_		446	(1,470)		3		345		2,812
Total	\$	4,129	\$	23	\$	446	\$ (61)	\$	(25)	\$	423	\$	4,935
Legg Mason Western Asset Structured Op	portu	nities Fund^											
Euro	\$	-	\$	-	\$	_	\$ -	\$	(591)	\$	_	\$	(591
United States Dollar	_	25,878		265,502		29,400			1,223		4,540		326,543
Total	\$	25,878	\$	265,502	\$	29,400	\$ _	\$	632	\$	4,540	\$	325,952
Legg Mason Western Asset US Mortgage-	Backe	d Securities F	und^										
United States Dollar	\$	711,450	\$	106,929	\$	70,819	\$ _	\$	895	\$	(103,902)	\$	786,191
Total	\$	711,450	\$	106,929	\$	70,819	\$ _	\$	895	\$	(103,902)	\$	786,191
Legg Mason Brandywine Global Fixed Inco	ome Fu	und											
Australian Dollar	\$	81,012	\$	_	\$	_	\$ (4,300)	\$	-	\$	262	\$	76,974
Brazilian Real		46,222		-		-	-		-		960		47,182
British Pound		-		-		-	32,739		-		99		32,838
Canadian Dollar		-		_		_	(5,504)		-		_		(5,504
Chilean Peso		_		_		_	77,017		-		_		77,017
Danish Krone		-		_		_	(1,654)		-		- (4.004)		(1,654
Euro		53,825 46,230		_		_	302,567 –		_		(4,094) 1,456		352,298 47,686
Hungarian Forint Indian Rupee		40,230		_		_	53,912		_		1,450		53,913
Indonesian Rupiah		52,423		_		_	55,512		_		2,549		54,972
Japanese Yen		J2,42J -		_		_	(18,522)		_		2,343		(18,522
Malaysian Ringgit		41,210		_		_	(1,267)		_		615		40,558
Mexican Peso		145,893		_		_	(2,595)		_		2,105		145,403
New Zealand Dollar		39,333		-		_	_		-		659		39,992
Norwegian Krone		-		-		_	31,854		-		_		31,854
Polish Zloty		46,567		_		_	(1,480)		_		302		45,389
Singapore Dollar		_		-		_	(967)		-		_		(96
South African Rand		33,657		-		_	(1,118)		-		215		32,75
Swedish Krona		-		-		_	57,809		-		_		57,809
Swiss Franc United States Dollar		- 175,504		- 268,293		92,204	(760) (522,509)		_		20,555		(760 34,047
	_	·											
Total	\$	761,876	\$	268,293	\$	92,204	\$ (4,778)	\$	_	\$	25,684	\$	1,143,279

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Vari	vestments in able Interest Securities (000's)	1	vestments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)	А	Total Net sset Value (000's)
Legg Mason Brandywine Global Fixed Incor	ne Absolute Ret	urn Fund	<b> </b> ^										
Australian Dollar	\$ 37,231	\$	_	\$	_	\$	132,428	\$	_	\$	189	\$	169,848
Brazilian Real	61,320		_		_				_		1,288		62,608
British Pound	_		_		_		52,630		_		1		52,631
Chilean Peso	_		_		_		116,536		_		_		116,536
Euro	64,460		3,539		_		103,487		(6,867)		727		165,346
Hungarian Forint	61,572		_		_		_		_		1,016		62,588
Indian Rupee	_		_		_		70,549		_		_		70,549
Indonesian Rupiah	66,759		_		_		_		_		1,748		68,507
Japanese Yen	_		_		_		(142,715)		_		, -		(142,715)
Malaysian Ringgit	54,485		_		_		_		_		809		55,294
Mexican Peso	191,880		_		_		_		_		2,749		194,629
New Zealand Dollar	50,935		_		_		_		_		828		51,763
Norwegian Krone	-		_		_		42,055		_		-		42,055
Polish Zloty	32,808		_		_		_		_		555		33,363
Singapore Dollar	,		_		_		118,193		_		_		118,193
South African Rand	44,142		_		_		-		_		201		44,343
South Korean Won			_		_		(141,350)		_		_		(141,350)
Swedish Krona	_		_		_		79,921		_		_		79,921
Swiss Franc	_		_		_		784		_		1		785
United States Dollar	31,380		674,384		56,576		(443,533)		(758)		(30,172)		287,877
Total	\$ 696,972	\$	677,923	\$	56,576	\$	(11,015)	\$	(7,625)	\$	(20,060)	<u></u>	1,392,771
Legg Mason Brandywine Global High Yield		Ψ	011,525	Ψ	30,370	Ψ.	(11,015)	Ψ	(7,023)		(20,000)	Ψ	1,552,771
Australian Dollar	\$ -	\$	_	\$		\$	_	\$	_	\$	25	\$	25
Brazilian Real	139	⊅	_	Þ	_	Þ	(114)	⊅	_	Þ	2	Þ	27
British Pound	2,369		234		_		1,152		_		32		3,787
Canadian Dollar	2,309		234		_		6,652		_		5Z -		6,652
Euro	2,993		226				1,694		81		53		5,047
New Zealand Dollar	2,993		220		_		(161)		01		3		23
Swedish Krona	101		_		_		(3)		_		_		(3)
Swiss Franc	_		_		_		(38)		_		_		(38)
United States Dollar	14,845		389		2,161		(9,121)		(46)		369		8,597
Total	\$ 20,527	\$	849	\$	2,161	\$	61	\$	35	\$	484	\$	24,117
Legg Mason Brandywine Global Opportunis	tic Fixed Income	Fund^											
Australian Dollar	\$ 40,495	\$	_	\$	_	\$	(2,043)	\$	_	\$	131	\$	38,583
Brazilian Real	22,999		_		_		_		_		489		23,488
British Pound	_		_		_		(8,710)		_		_		(8,710)
Canadian Dollar	_		_		_		(2,343)		_		_		(2,343)
Chilean Peso	_		_		_		38,180		_		_		38,180
Danish Krone	_		_		_		(704)		_		_		(704)
Euro	43,760		10,608		_		(50,257)		_		343		4,454
Hungarian Forint	22,768		_		_		_		_		457		23,225
Indian Rupee	_		_		_		26,993		_		_		26,993
Indonesian Rupiah	24,993		_		_		_		_		676		25,669
Japanese Yen			_		_		(3,315)		_		(1)		(3,316)
Malaysian Ringgit	20,075		_		_		(539)		_		298		19,834
Mexican Peso	72,536		_		_		(1,105)		_		1,047		72,478
New Zealand Dollar	19,103		_		_		138,143		_		328		157,574
Norwegian Krone	_		_		_		15,902		_		_		15,902
Polish Zloty	12,246		_		_		(628)		_		183		11,801
Singapore Dollar	-		_		_		(412)		_		_		(412)
South African Rand	16,842		_		_		(476)		_		97		16,463
Swedish Krona	10,042		_		_		28,891		_		_		28,891
Swiss Franc	_		_		_		(323)		_		_		(323)
United States Dollar	103,328		100,961		30,841		(175,134)				1,348		61,344
Total	\$ 399,145	\$	111,569	\$	30,841	\$	2,120	\$	-	\$	5,396	\$	549,071

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Australian Dollar	Currency		estments in sed Interest Securities (000's)		vestments in able Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other D	Derivatives (000's)	Net O	ther Assets/ (Liabilities) (000's)	Α	Total Net sset Value (000's)
Marchan   19,826   19,827   19,827   19,827   19,827   19,828   1   19,827   19,827   19,828   1   19,828	Legg Mason Brandywine Global Sovereign	n Credi	t Fund^												
Seable   Med   103,835	Australian Dollar	¢	84 003	¢		¢		¢	65.450	¢		¢	121	¢	1/0 977
Michael		₽		₽	_	⊅	_	Þ		⊅	_	⊅		Þ	
Carcadion Policy					_		_				_				
Cheen   Pea			_		_		_				_				
Colombin Prop			_		_		_				_				
Death Notice			_		_		_								
Fixe			_		_		_				_				
Mong Kang Dalar			165.460		_		_				_				
Hampstann Forcet Marghan Forcet Septem 19,5788			105,408		_		_								
Indian Ripace	3 3				_		_								
Indicase   Indicase			95,788		_		_								
Segence   Per	•		150 567		_		_		102,003		_				
Melaysian Ringingii   125,799	•		158,567		_		_		(02.120)		_				
Mexican Peace	•		-		_		_				_				
New Zealand Collar   118,765   -   -					_		_		32,023						
Money and Pote					_		_		(2.442)		_				
Polish Zibor   117,203					_		_				_				
Singatin	•				_		_		66,020						
South Richard Rand					_		_								
Suth Korean Work	3 1				-		-		(101,169)						
Sweetin Nora					_		_		-		-				
Swiss Fare					_		-				-				
Direct States Dollar   40,2,696			_		_		_				_		_		
Total					-		-								
Australian Dollar		_													•
Australian Dollar Real North Real Real 174		_		\$	141,924	\$	188,863	\$	(17,670)	\$	_	\$	/1,428	\$	2,313,804
Brazilian Real   174				<b>.</b>		¢			(4.000)	<b>#</b>		¢.	24		102
Birlish Pound         6,088         870         —         6,2118         —         1777         13,320           Canadian Dollar         1,088         —         —         6,2118         —         6         (1,024)           Ever Canadian Dollar         2,486         2,508         —         9,022         82         149         14,247           New Zealand Dollar         2,465         2,508         —         9,022         82         149         14,247           Singapore Dollar         2,465         2,508         —         9,022         82         149         14,247           Singapore Dollar         2,465         2,508         —         1,621         —         1,361         135         1,362         1,360         —         1,361         1,362         1,362         1,360         —         1,361         1,362         1,360         —         1,360         —         1,360         —         1,360         —         1,361         —         1,400         —         1,400         —         1,400         —         1,400         —         1,400         —         1,400         —         1,400         —         1,400         —         1,400         —         1,		\$		\$		\$	_	\$		\$		\$		\$	
Canadian Dollar         1,088         -         -         (2,118)         -         6         (1,024)           Eur         2,486         2,508         -         9,022         82         149         14,247           New Zealand Dollar         2,465         -         -         0,2340         -         34         115           Singapore Dollar         -         -         -         360         -         34         115           Singapore Dollar         -         -         -         6473         -         101         6473           Swedish Krona         -         -         -         6474         -         101         6473           Tawan Dollar         -         -         -         -         6474         -         -         6404           United States Dollar         1,7,23         1,105         1,322         1,422         1,60         1,00         1,60         3,85							_								
Euro         2,486         2,508         -         9,022         82         149         14,247           New Zealand Dollar         2,465         -         -         2,2384         -         34         115           Singapore Dollar         -         -         -         3660         -         -         3690           South Korean Won         -         -         -         6,674         -         -         3690           South Korean Won         -         -         -         6,674         -         -         -         3691           South Korean Won         -         -         -         6,674         -         -         -         404           Total         \$ 1,7323         1,105         1,322         (203)         \$ 2         1,458         38,546           Logal Mason Brandywine Global Credit Upprutruitus Fund         -							_								
New Zealand Dollar         2,465         —         —         4,2384)         —         34         115           Singapore Dollar         —         —         —         1660)         —         —         3650           Swedish Krona         —         —         —         6,474         —         —         1991           Swedish Krona         —         —         —         6,474         —         —         (10)         6,473           Tawan Dollar         —         —         —         (404)         —         —         —         6,488           Total         \$         3,1574         \$         4,483         \$         1,322         \$         2,203         \$         2         \$         1,648           Total         \$         3,1574         \$         4,483         \$         1,322         \$         2,030         \$         2         \$         3,646           Legg Mason Brandywine Global Credit Opportunities Fund         —         —         —         —         —         —         2         2         2         2         2         2         2         2         2         2         2         2         2							_								
Singapore Pollar					2,508		_								
South Korean Won         -         -         -         301         -         -         301         -         -         301         6,473         -         10,6473         301         6,474         -         10,10         6,473         10,6473         301         6,474         -         10,10         6,478         10,6473         10,6473         10,6473         10,6473         10,6473         10,6473         10,6473         10,6473         10,6473         10,6473         10,6473         10,6473         10,6473         10,6473         10,6473         10,6473         10,6473         10,6473         10,6403<					_		_								
Swedish Krona					_		_								
Taiwan Dollar United States Dollar         1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -			_		_		_								
United States Dollar         17,323         1,105         1,322         (14,272)         (80)         1,070         6,468           Total         3 15,74         3 4,483         5 1,322         (293)         2         1,458         3 38,546           Legg Mason Brandywine Global Credit Opportunities Fund*           Australian Dollar         \$ -         \$ -         \$ -         \$ -         \$ 257			_		_		_								
Salata   S					_										
Page	United States Dollar	_	17,323		1,105		1,322		(14,2/2)		(80)		1,070		6,468
Sample   S	Total	\$	31,574	\$	4,483	\$	1,322	\$	(293)	\$	2	\$	1,458	\$	38,546
British Pound         5,169         880         —         1,262         8         95         7,414           Euro         —         31,343         —         (30,751)         300         1,792         2,684           New Zealand Dollar         1,423         —         —         —         (1,361)         —         —         21         83           United States Dollar         4,923         15,031         7,685         \$ 939         \$ 97         \$ 17,775         \$ 85,265           Legg Mason Brandywine Global Dynamic US Equity Fund^*           Euro         \$ —         \$ —         \$ —         \$ 1,345         \$ —         \$ (1)         \$ 1,344           United States Dollar         \$ —         \$ —         \$ 1,920         \$ (39)         \$ —         \$ 3         \$ 1,844           Legg Mason ClearBridge Value Fund         \$ —         \$ —         \$ 1,920         \$ (39)         \$ —         \$ 3         \$ 1,844           Euro         \$ —         \$ —         \$ 1,920         \$ (39)         \$ —         \$ 3         \$ 1,844           Legg Mason ClearBridge Value Fund         —         \$ —         \$ —         \$ 60         \$ —         \$ —         \$ —         \$ 60	Legg Mason Brandywine Global Credit Op	portur	nities Fund^												
British Pound         5,169         880         —         1,262         8         95         7,414           Euro         —         31,343         —         (30,751)         300         1,792         2,684           New Zealand Dollar         1,423         —         —         —         (1,361)         —         —         21         83           United States Dollar         4,923         15,031         7,685         \$ 939         \$ 97         \$ 17,775         \$ 85,265           Legg Mason Brandywine Global Dynamic US Equity Fund^*           Euro         \$ —         \$ —         \$ —         \$ 1,345         \$ —         \$ (1)         \$ 1,344           United States Dollar         \$ —         \$ —         \$ 1,920         \$ (39)         \$ —         \$ 3         \$ 1,844           Legg Mason ClearBridge Value Fund         \$ —         \$ —         \$ 1,920         \$ (39)         \$ —         \$ 3         \$ 1,844           Euro         \$ —         \$ —         \$ 1,920         \$ (39)         \$ —         \$ 3         \$ 1,844           Legg Mason ClearBridge Value Fund         —         \$ —         \$ —         \$ 60         \$ —         \$ —         \$ —         \$ 60	Australian Dollar	\$	_	\$	_	\$	-	\$	_	\$	_	\$	257	\$	257
New Zealand Dollar         1,423         -         -         (1,361)         -         21         83           United States Dollar         4,923         15,031         7,685         31,789         (211)         15,610         74,827           Total         \$ 11,515         \$ 47,254         \$ 7,685         939         97         \$ 17,775         \$ 85,265           Legg Mason Brandywine Global Dynamic US Equity Fund^*         Euro         \$ -         \$ -         \$ -         \$ 1,345         \$ -         \$ (1)         \$ 1,344           United States Dollar         \$ -         \$ -         \$ 1,920         (1)384         -         \$ (1)         \$ 1,344           Legg Mason ClearBridge Value Fund         \$ -         \$ -         \$ -         \$ 60         \$ -         \$ -         \$ 60           Singapore Dollar         -         \$ -         \$ -         \$ 837         -         \$ 12         849           United States Dollar         -         \$ -         \$ 263,930         (902)         -         \$ 9,330         \$ 272,2346           Legg Mason ClearBridge Growth Fund           United States Dollar         \$ -         \$ -         \$ -         \$ 396         \$ 6,207	British Pound		5,169		880		_		1,262		8		95		7,414
New Zealand Dollar         1,423         -         -         (1,361)         -         21         83           United States Dollar         4,923         15,031         7,685         31,789         (211)         15,610         74,827           Total         \$ 11,515         \$ 47,254         \$ 7,685         939         97         \$ 17,775         \$ 85,265           Legg Mason Brandywine Global Dynamic US Equity Fund^*         Euro         \$ -         \$ -         \$ -         \$ 1,345         \$ -         \$ (1)         \$ 1,344           United States Dollar         \$ -         \$ -         \$ 1,920         (1)384         -         \$ (1)         \$ 1,344           Legg Mason ClearBridge Value Fund         \$ -         \$ -         \$ -         \$ 60         \$ -         \$ -         \$ 60           Singapore Dollar         -         \$ -         \$ -         \$ 837         -         \$ 12         849           United States Dollar         -         \$ -         \$ 263,930         (902)         -         \$ 9,330         \$ 272,2346           Legg Mason ClearBridge Growth Fund           United States Dollar         \$ -         \$ -         \$ -         \$ 396         \$ 6,207	Euro				31,343		_				300		1,792		
United States Dollar         4,923         15,031         7,685         31,789         (211)         15,610         74,827           Total         \$ 11,515         \$ 47,254         \$ 7,685         \$ 939         \$ 97         \$ 17,775         \$ 85,265           Legg Mason Brandywine Global Dynamic US Furity           Euro         \$ -         \$ -         \$ 1,345         \$ -         \$ (1)         \$ 1,344           United States Dollar         -         \$ -         \$ 1,920         \$ (1),384)         -         \$ 1,345         \$ -         \$ 1,345         \$ 1,344         \$ 1,344         \$ 1,344         \$ 1,345         \$ -         \$ (1)         \$ 1,344 <t< td=""><td>New Zealand Dollar</td><td></td><td>1,423</td><td></td><td>_</td><td></td><td>_</td><td></td><td></td><td></td><td>_</td><td></td><td>21</td><td></td><td>83</td></t<>	New Zealand Dollar		1,423		_		_				_		21		83
Legg Mason Brandywine Global Dynamic US Equity Fund^           Euro         \$ - \$ - \$ - \$ 1,345         \$ - \$ (1)         \$ 1,344           United States Dollar         - \$ 1,920         (1,384)         - \$ 3         \$ 1,844           Total         \$ - \$ - \$ - \$ 1,920         (39)         \$ - \$ 3         \$ 1,884           Legg Mason ClearBridge Value Fund           Euro         \$ - \$ - \$ - \$ - \$ 60         \$ - \$ - \$ 60           Singapore Dollar         - 3 - \$ 263,930         (902)         - \$ 9,318         272,346           United States Dollar         - \$ - \$ 263,930         (5)         \$ - \$ 9,330         \$ 273,255           Legg Mason ClearBridge Growth Fund           United States Dollar         \$ - \$ - \$ 5,811         \$ - \$ - \$ 5 - \$ 396         \$ 6,207	United States Dollar				15,031		7,685				(211)				
Legg Mason Brandywine Global Dynamic US Equity Fund^           Euro         \$ - \$ - \$ - \$ 1,345         \$ - \$ (1)         \$ 1,344           United States Dollar         - \$ 1,920         (1,384)         - \$ 3         \$ 1,844           Total         \$ - \$ - \$ - \$ 1,920         (39)         \$ - \$ 3         \$ 1,884           Legg Mason ClearBridge Value Fund           Euro         \$ - \$ - \$ - \$ - \$ 60         \$ - \$ - \$ 60           Singapore Dollar         - 3 - \$ 263,930         (902)         - \$ 9,318         272,346           United States Dollar         - \$ - \$ 263,930         (5)         \$ - \$ 9,330         \$ 273,255           Legg Mason ClearBridge Growth Fund           United States Dollar         \$ - \$ - \$ 5,811         \$ - \$ - \$ 5 - \$ 396         \$ 6,207	Total	\$	11,515	\$	47,254	\$	7,685	\$	939	\$	97	\$	17,775	\$	85,265
Euro					·	-	<u> </u>			·		-			<u> </u>
United States Dollar         -         -         1,920         (1,384)         -         4         540           Total         \$ -         \$ -         \$ 1,920         \$ (39)         \$ -         \$ 3         \$ 1,884           Legg Mason ClearBridge Value Fund           Euro         \$ -         \$ -         \$ -         \$ -         \$ 60         \$ -         \$ -         \$ 60           Singapore Dollar         -         -         -         837         -         12         849           United States Dollar         -         -         263,930         (902)         -         9,318         272,346           Legg Mason ClearBridge Growth Fund           United States Dollar         \$ -         \$ -         \$ 5,811         \$ -         \$ -         \$ 396         \$ 6,207			,	_		_		_	4 2						4 =
Legg Mason ClearBridge Value Fund           Euro         9         -         \$         -         \$         -         \$         -         \$         60         \$         -         \$         -         \$         60         \$         -         \$         -         \$         60         \$         -         \$         -         \$         60         \$         -         \$         -         \$         60         \$         -         \$         -         \$         60         \$         -         \$         -         \$         60         \$         -         \$         -         \$         60         \$         -         \$         -         \$         60         \$         -         \$         -         \$         60         \$         -         \$         -         \$         60         \$         -         \$         12         849         949         9,318         272,346         \$         7         \$         9,330         \$         273,255         \$         Legg Mason ClearBridge Growth Fund         \$         -         \$         -         \$         9,39         \$         6,207         \$         -         \$	Euro United States Dollar	\$		\$		\$		\$		\$		\$		\$	
Euro         \$ -         \$ -         \$ -         \$ 60         \$ -         \$ -         \$ 60         \$ -         \$ -         \$ 60         \$ -         \$ -         \$ 849         \$ 837         -         \$ 12         \$ 849         \$ 9,318         \$ 272,346         \$ 263,930         \$ (902)         -         \$ 9,318         \$ 272,346         \$ 72,	Total	\$	_	\$	_	\$	1,920	\$	(39)	\$	_	\$	3	\$	1,884
Singapore Dollar         -         -         -         -         -         12         849           United States Dollar         -         -         263,930         (902)         -         9,318         272,346           Total         \$         -         \$         263,930         \$         (5)         \$         -         \$         9,330         \$ 273,255           Legg Mason ClearBridge Growth Fund           United States Dollar         \$         -         \$         5,811         \$         -         \$         396         \$ 6,207	Legg Mason ClearBridge Value Fund														
Singapore Dollar         -         -         -         -         -         12         849           United States Dollar         -         -         263,930         (902)         -         9,318         272,346           Total         \$         -         \$         263,930         \$         (5)         \$         -         \$         9,330         \$ 273,255           Legg Mason ClearBridge Growth Fund           United States Dollar         \$         -         \$         5,811         \$         -         \$         396         \$ 6,207	Furo	\$	_	\$	_	\$	_	\$	60	\$	_	\$	_	\$	60
United States Dollar         -         -         263,930         (902)         -         9,318         272,346           Total         \$ -         \$ -         \$ 263,930         \$ (5)         \$ -         \$ 9,330         \$ 273,255           Legg Mason ClearBridge Growth Fund           United States Dollar         \$ -         \$ -         \$ 5,811         \$ -         \$ -         \$ 396         \$ 6,207		Ψ	_	4	_	Ψ	_	Ψ		Ψ	_	¥		Ψ	
Legg Mason ClearBridge Growth Fund           United States Dollar         \$ - \$ - \$ 5,811 \$ - \$ - \$ 396 \$ 6,207	United States Dollar						263,930								
United States Dollar \$ - \$ - \$ 5,811 \$ - \$ - \$ 396 \$ 6,207	Total	\$	-	\$	-	\$	263,930	\$	(5)	\$	-	\$	9,330	\$	273,255
	Legg Mason ClearBridge Growth Fund														
Total <u>\$ - \$ - \$ 5,811 \$ - \$ - \$ 396 \$ 6,207</u>	United States Dollar	\$	_	\$	_	\$	5,811	\$	_	\$	_	\$	396	\$	6,207
	Total	\$	_	\$	_	\$	5,811	\$	_	\$	_	\$	396	\$	6,207

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency	Fixed	ments in Interest ecurities (000's)	Variabl	tments in e Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)		ward Foreign ncy Contracts (000's)	Other D	erivatives (000's)	Net Ot	ther Assets/ (Liabilities) (000's)	As	Total Net sset Value (000's)
Legg Mason ClearBridge Global Equity Fu	ınd^													
Australian Dollar	\$	_	\$	_	\$	47	\$	_	\$	_	\$	_	\$	47
Brazilian Real		_		_		32		_		_		_		32
British Pound		-		-		543		-		-		5		548
Danish Krone		-		-		32		-		-		-		32
Euro		-		-		1,467		-		-		3		1,470
Hong Kong Dollar		-		-		340		_		-		-		340
Japanese Yen		_		_		499		_		-		_		499
Norwegian Krone South Korean Won		_		_		102 157		_		_		2		102 159
Swedish Krona		_		_		74		_		_		_		74
Swiss Franc		_		_		164		_		_		_		164
United States Dollar		_		_		1,213		_		_		(11)		1,202
Total	\$	-	\$	-	\$	4,670	\$	_	\$	-	\$	(1)	\$	4,669
Legg Mason ClearBridge Global Equity Inc	come Fund	<b>I</b> ^												
Australian Dollar	\$	_	\$	-	\$	108	\$	_	\$	_	\$	_	\$	108
Brazilian Real		-		-		74		-		-		1		75
British Pound		-		-		885		-		-		6		891
Canadian Dollar		-		-		61		_		-		-		61
Danish Krone		_		_		33		1 200		-		3		33
Euro Hong Kong Dollar		_		_		1,149 417		1,388		_		1		2,540 418
Japanese Yen		_		_		121		_		_		-		121
Norwegian Krone		_		_		203		_		_		_		203
Singapore Dollar		_		_		46		_		_		_		46
Swedish Krona		-		_		163		_		-		_		163
Swiss Franc		-		-		109		-		-		-		109
United States Dollar						468		(1,429)		_		117		(844)
Total	\$	_	\$	-	\$	3,837	\$	(41)	\$	_	\$	128	\$	3,924
Legg Mason ClearBridge US Appreciation	Fund													
United States Dollar	\$	_	\$	_	\$	274,506	\$	-	\$	-	\$	16,397	\$	290,903
Total	\$	-	\$	-	\$	274,506	\$	-	\$	-	\$	16,397	\$	290,903
Legg Mason ClearBridge US Large Cap Gr	owth Fun	d												
Euro	\$	_	\$	_	\$	_	\$	7,834	\$	_	\$	(209)	\$	7,625
United States Dollar		-		_		250,280		(7,933)		-		22,181		264,528
Total	\$	-	\$	-	\$	250,280	\$	(99)	\$	-	\$	21,972	\$	272,153
Legg Mason ClearBridge US Aggressive G	irowth Fur	nd												
Australian Dollar	\$	_	\$	_	\$	_	\$	24,953	\$	_	\$	(71)	\$	24,882
British Pound	¥	_	Ψ	_	4	_	¥	2,988	Ψ	_	¥	(64)	Ψ	2,924
Chinese Renminbi		_		_		_		32		_		_		32
Euro		-		-		_		41,742		-		46		41,788
Polish Zloty		-		-		_		168		-		(10)		158
Singapore Dollar		-		-		_		6,182		-		1		6,183
Swedish Krona Swiss Franc		_		_		_		31		-		_		31
United States Dollar		_		_		3,018,472		2,446 (80,439)		_		28,551		2,446 2,966,584
Total	\$	_	\$	_		3,018,472	\$	(1,897)	\$	_	\$	28,453	\$	3,045,028
Legg Mason ClearBridge Tactical Dividence	d Income F	und												
Australian Dollar	\$	_	\$	_	\$	_	\$	673	\$	_	\$	_	\$	673
Canadian Dollar	-	_	•	_	-	_	-	-	•	_	•	3	7	3
Chinese Renminbi		-		-		-		2,216		_		_		2,216
Euro		-		-		-		319		-		-		319
Singapore Dollar United States Dollar		_		-		- 59,479		62 (3,267)		-		- 6,516		62 62,728
	<i>a</i>		¢.		ď		ď		•		d.		ď	
Total	\$	_	\$	_	\$	59,479	\$	3	\$	_	\$	6,519	\$	66,001

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

	Currency				stments in ble Interest Securities (000's)		vestments in Non-Interest ng Securities (000's)	For Currer	ward Foreign ncy Contracts (000's)	Other	Derivatives (000's)	Net Ot	her Assets/ (Liabilities) (000's)	А	Total Net sset Value (000's)
Page	Lega Mason ClearBridge US Equity Su	ıstainabilitv Lea	ders Fur	nd^											
Part		-				¢		¢	270	¢		¢		¢	270
Second	United States Dollar	<b>.</b>	_	Þ	_	Þ		Þ		⊅	_	Þ		Þ	
Seal Part	Total	\$	_	\$	_	\$	930	\$	(11)	\$	-	\$	40	\$	959
Seal Part	Logg Mason Opportunity Fund														
Func		¢		¢		ď	າວ	¢	16	ď		¢	47	ď	116
Pach Bridge		<b>&gt;</b>	_	<b>&gt;</b>	_	Þ		Þ		Þ	_	<b>&gt;</b>		Þ	
United States Dallar	Polish Zloty		-		_		-				-		-		
Total			-		-		-				-		(6.744)		
Camadian Dollar	United States Dollar						365,824		(366)		20,098		(6,744)		3/8,812
Australian Dollar	Total	\$	_	\$	_	\$	365,847	\$	(9)	\$	20,098	\$	(6,696)	\$	379,240
British Pound	Legg Mason Royce US Small Cap Opp	ortunity Fund													
Canadian Doller		\$	-	\$	-	\$		\$		\$	-	\$		\$	
Chinese Remimble			-		-						_				
Function			_		_		/81				_				
Swedish None	Euro		_		_		_				_				
			-		-		-				-				
Total   S			-		_		-				-				
British Pound \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	United States Dollar						542,123		(31,372)				(2,472)		508,279
British Pound	Total	\$	-	\$	-	\$	542,904	\$	(595)	\$	-	\$	(2,396)	\$	539,913
Canadian Dollar	Legg Mason Royce US Smaller Compa	nies Fund													
Danish Krone		\$	-	\$	_	\$		\$	26	\$	-	\$		\$	
Euro         -         -         1,881         -         -         1,881         -         -         1,881         -         -         1,81         -         -         1,81         -         -         1,18         30         -         1,10         30         30         30         1,10         3         30         1,10         3         30         1,10         3         3,733         1,43,693         3         1,10         3         3,733         1,43,693         3         1,10         3         3,733         1,43,693         3         1,10         3,733         1,43,693         3         1,43,693         3         1,43,693         3         1,43,693         3         1,43,693         3         1,43,693         3         1,43,693         3         1,43,693         3         1,43,693         3         1,43,693         3         1,43,693         3         1,43,693         3         1,43,693         3         1,43,693         3         1,43,693         3         1,43,693         3         1,43,693         4         1,54,694         4         2,40,60         3         1,54,694         4         2,40,60         3         1,54,694         3         2,40,60         3			-		-						-				
Norvegina Krone			_		_						_				
Polish   Zidry			_		_						_				
United States Dollar         -         140,148         (188)         -         3,733         143,698           Total         \$ -         \$ -         \$ 1,198         \$ 1,549,64           Legg Mason QS MV European Equity Growth and Income Fund         Secondary         \$ -         \$ -         \$ -         \$ 3,03         \$ 1,549,64           Australian Dollar         \$ -         \$ -         \$ -         \$ -         \$ 30         \$ 16,055           British Pound         -         \$ -         \$ -         \$ -         \$ 30         \$ 16,055           Chinese Reminibi         -         \$ -         \$ -         \$ 1,167         \$ -         \$ 141         1,153           Danish Krone         -         \$ -         \$ 2,976         \$ -         \$ 122         \$ 2,988         \$ 120         \$ 2,988         \$ 2,996         \$ -         \$ 2,996         \$ 2,996         \$ 2,996         \$ 2,996         \$ 2,996         \$ 2,996         \$ 2,996         \$ 2,996         \$ 2,996         \$ 2,996         \$ 2,996         \$ 2,996         \$ 3,335         \$ 2,996         \$ 2,996         \$ 3,335         \$ 3,335         \$ 3,335         \$ 3,335         \$ 3,335         \$ 3,335         \$ 3,335         \$ 3,335         \$ 3,335         \$ 3,335         \$ 3,3	Polish Zloty		-		-		_		31		-		(1)		
Total S - S - S 153,770 S (4) S - S 1,198 S 154,964  Legs Mason QS MV European Equity Growth and Income Fund  Australian Dollar			-		_		_				-				
Legg Mason QS MV European Equity Growth and Income Fund	United States Dollar				_		140,148		(188)				3,733		143,693
Australian Dollar	Total	\$	_	\$	-	\$	153,770	\$	(4)	\$	_	\$	1,198	\$	154,964
Britsh Pound Chinese Renminbi	Legg Mason QS MV European Equity	Growth and Inc	ome Fur	nd											
Chinese Renminbi         -         -         -         1,167         -         1,143         1,153           Danish Krone         -         -         2,976         -         -         12         2,986           Buro         -         -         57,013         (93,188)         -         829         (35,346)           Norwegian Krone         -         -         1,335         -         -         -         51           Swiss Franc         -         -         2,9449         -         -         36         20,187           United States Dollar         -         -         -         2,511         -         -         36         20,187           United States Dollar         -         -         -         20,151         -         -         36         20,187           Total         -         -         -         -         2,561         -         -         149,499           Australian Dollar         - <t< td=""><td>Australian Dollar</td><td>€</td><td>-</td><td>€</td><td>_</td><td>€</td><td>-</td><td>€</td><td>16,025</td><td>€</td><td>-</td><td>€</td><td>30</td><td>€</td><td>16,055</td></t<>	Australian Dollar	€	-	€	_	€	-	€	16,025	€	-	€	30	€	16,055
Danish Krone         -         -         2,976         -         -         12         2,988         Euro         -         829         (35,346)         -         829         (35,346)         -         -         -         1,335         -         -         -         -         1,335         Singapore Dollar         -         -         -         -         1,335         Singapore Dollar         -         -         -         -         51         -         -         -         51         Swedish Krona         -         -         -         -         -         9,449         -         -         -         -         9,449         -         -         -         -         -         9,449         -         -         -         -         -         1,871         -			-		-						-				
Euro			_		_						_				
Norwegian Krone			_		_						_				
Swedish Krona         -         -         9,449         -         -         -         9,449           Swiss Franc         -         -         20,151         -         -         36         20,187           United States Dollar         -         -         -         -         207         78,703           Total         €         -         €         -         €         1,347         € 149,975           Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund           Australian Dollar         \$         -         \$         4,232         \$         83         \$         -         \$         52         \$         4,367           Hong Kong Dollar         -         -         \$         4,232         \$         83         \$         -         \$         52         \$         4,367           Hong Kong Dollar         -         \$         -         \$         4,232         \$         83         \$         -         \$         52         \$         4,367           Hong Kong Dollar         -         -         1,178         -         -         -         1,281           Indonesian Rupiah         -         - <td>Norwegian Krone</td> <td></td> <td>-</td> <td></td> <td>_</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td>	Norwegian Krone		-		_						-				
Swiss Franc         -         -         20,151         -         -         36         20,187           United States Dollar         -         -         -         20,787         78,506         -         36         20,187           Total         €         -         €         -         €         1,347         € 149,975           Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund         Beach of the company of the	Singapore Dollar		-		-		_		51		-		_		
United States Dollar         -         -         -         78,706         -         207         78,713           Total         €         -         €         1,347         €         149,975           Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income           House Mason QS MV Asia Pacific Ex Japan Equity Growth and Income           Australian Dollar           Hong Kong Dollar         \$         -         \$ 4,232         \$ 83         \$         -         \$ 52         \$ 4,367           Hong Kong Dollar         -         -         10,013         -         -         32         10,045           Indian Rupee         -         -         1,281         -         -         32         10,045           Indian Rupee         -         -         1,281         -         -         -         1,281           Indian Rupee         -         -         1,178         -         -         -         1,281           Indian Rupee         -         -         1,281         -         -         -         4         2,093           New Zealand Dollar         -         -         1,297         -         -         8			_		_				_		_		- 36		
Australian Dollar   \$ - \$ - \$ 4,232   \$ 83   \$ - \$ 52   \$ 4,367     Hong Kong Dollar   10,013   32   10,045     Indian Rupee   1,178   1,178     Indian Ringit   1,178   1,178     Malaysian Ringit   1,281   1,178     Malaysian Ringit   1,178   4   2,093     New Zealand Dollar   1,1297   8   1,305     Pakistan Rupee   1,178   8   1,305     Pakistan Rupee   1,178   1,178     Polish Zloty   93   1,178     Singapore Dollar   93   1,178     Singapore Dollar   93   1,178     Singapore Dollar			_		_		20,131				_				
Australian Dollar   \$ - \$ - \$ 4,232   \$ 83   \$ - \$ 52   \$ 4,367     Hong Kong Dollar   10,013   32   10,045     Indian Rupee   1,178   1,178     Indian Ringit   1,178   1,178     Malaysian Ringit   1,281   1,178     Malaysian Ringit   1,178   4   2,093     New Zealand Dollar   1,1297   8   1,305     Pakistan Rupee   1,178   8   1,305     Pakistan Rupee   1,178   1,178     Polish Zloty   93   1,178     Singapore Dollar   93   1,178     Singapore Dollar   93   1,178     Singapore Dollar	Total	€.	_	€	_	€	146.067	€	2.561	€	_	€	1.347	€	149.975
Australian Dollar \$ - \$ - \$ 4,232 \$ 83 \$ - \$ 52 \$ 4,367 Hong Kong Dollar - 10,013 32 10,045 Indian Rupee Indian Rupee - 1,1281 1,281 Indonesian Rupiah - 1,178 1,178 Indian Rupee Indian Rupiah 1,178 Indian Rupiah Indian			uth and		Fund								.,		
Hong Kong Dollar         -         -         10,013         -         -         32         10,045           Indian Rupee         -         -         1,281         -         -         -         1,281           Indonesian Rupiah         -         -         1,178         -         -         -         1,717           Malaysian Ringgit         -         -         2,089         -         -         4         2,093           New Zealand Dollar         -         -         1,297         -         -         8         1,305           Pakistan Rupee         -         -         214         -         -         -         214           Philippine Peso         -         -         499         -         -         3         502           Polish Zloty         -         -         -         93         -         (4)         88           Singapore Dollar         -         -         3,366         -         -         33         3,399           South Korean Won         -         -         3,052         -         -         52         3,104           Taiwan Dollar         -         -         6,471         - <td></td> <td></td> <td>- and</td> <td></td> <td>_</td> <td>\$</td> <td>4.232</td> <td>\$</td> <td>83</td> <td>\$</td> <td>_</td> <td>\$</td> <td>52</td> <td>\$</td> <td>4.367</td>			- and		_	\$	4.232	\$	83	\$	_	\$	52	\$	4.367
Indian Rupee         -         -         1,281         -         -         1,281           Indonesian Rupiah         -         -         1,178         -         -         1,178           Malaysian Ringgit         -         -         2,089         -         -         4         2,093           New Zealand Dollar         -         -         1,297         -         -         8         1,305           Pakistan Rupee         -         -         214         -         -         -         214           Philippine Peso         -         -         499         -         -         3         502           Polish Zloty         -         -         -         93         -         (4)         89           Singapore Dollar         -         -         3,366         -         -         33         3,399           South Korean Won         -         -         6,471         -         -         52         3,104           Thai Baht         -         -         900         -         -         14         914           United States Dollar         -         -         627         (177)         -         (77)	Hong Kong Dollar	*	_	~	_	*		*		*	_	*		*	
Malaysian Ringgit         -         -         2,089         -         -         4         2,093           New Zealand Dollar         -         -         1,297         -         -         8         1,305           Pakistan Rupee         -         -         214         -         -         -         214           Philippine Peso         -         -         499         -         -         3         502           Polish Zloty         -         -         -         93         -         (4)         89           Singapore Dollar         -         -         3,366         -         -         33         3,399           South Korean Won         -         -         6,471         -         -         52         3,104           Taiwan Dollar         -         -         6,471         -         -         6,471           Thai Baht         -         -         900         -         -         14         914           United States Dollar         -         -         627         (177)         -         (77)         373	Indian Rupee		-		-				_		-		_		
New Zealand Dollar         -         -         1,297         -         -         8         1,305           Pakistan Rupee         -         -         214         -         -         -         214           Philippine Peso         -         -         499         -         -         3         502           Polish Zloty         -         -         -         93         -         (4)         89           Singapore Dollar         -         -         3,366         -         -         33         3,399           South Korean Won         -         -         6,471         -         -         52         3,104           Taiwan Dollar         -         -         6,471         -         -         -         6,471           Thai Baht         -         -         900         -         -         14         914           United States Dollar         -         -         627         (177)         -         (77)         373			-		_				_		-				
Pakistan Rupee         -         -         214         -         -         214           Philippine Peso         -         -         499         -         -         3         502           Polish Zloty         -         -         -         93         -         (4)         89           Singapore Dollar         -         -         3,366         -         -         33         3,399           South Korean Won         -         -         6,471         -         -         52         3,104           Taiwan Dollar         -         -         6,471         -         -         6,471           Thai Baht         -         -         900         -         -         14         914           United States Dollar         -         -         627         (177)         -         (77)         373			_		_				_		_				
Philippine Peso         -         -         499         -         -         3         502           Polish Zloty         -         -         -         93         -         (4)         89           Singapore Dollar         -         -         3,366         -         -         33         3,399           South Korean Won         -         -         6,471         -         -         52         3,104           Taiwan Dollar         -         -         6,471         -         -         -         6,471           Thai Baht         -         -         900         -         -         14         914           United States Dollar         -         -         627         (177)         -         (77)         373	Pakistan Rupee		_		_				_		_				
Singapore Dollar         -         -         3,366         -         -         33         3,399           South Korean Won         -         -         3,052         -         -         52         3,104           Taiwan Dollar         -         -         6,471         -         -         -         6,471           Thai Baht         -         -         900         -         -         14         914           United States Dollar         -         -         627         (177)         -         (77)         373	Philippine Peso		-		_				-		-				502
South Korean Won         -         -         3,052         -         -         52         3,104           Taiwan Dollar         -         -         6,471         -         -         -         6,471           Thai Baht         -         -         900         -         -         14         914           United States Dollar         -         -         627         (177)         -         (77)         373	Polish Zloty		-		-						-				
Taiwan Dollar         -         -         6,471         -         -         -         6,471           Thai Baht         -         -         900         -         -         14         914           United States Dollar         -         -         627         (177)         -         (77)         373			-		-				-		-				
Thai Baht 900 14 914 United States Dollar 627 (177) - (77) 373			_		_				_		_				
United States Dollar – – 627 (177) – (77) 373	Thai Baht		_		_				_		_				
Total \$ - \$ - \$ 35,219 \$ (1) \$ - \$ 117 \$ 35,335	United States Dollar		_		_				(177)		_				
	Total	\$		\$		\$	35,219	\$	(1)	\$		\$	117	\$	35,335

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 29, 2016: – (continued)

Currency			stments in le Interest Securities (000's)	1	vestments in Non-Interest ng Securities (000's)	vard Foreign cy Contracts (000's)	Other D	erivatives (000's)	ner Assets/ (Liabilities) (000's)	Total Net set Value (000's)
Legg Mason QS Emerging Markets Equi	ty Fund									
Brazilian Real	\$	_	\$ _	\$	630	\$ _	\$	_	\$ 9	\$ 639
British Pound		_	_		38	_		_	_	38
Chilean Peso		_	_		706	_		_	2	708
Colombian Peso		_	_		250	_		_	1	251
Czech Koruna		_	_		137	_		_	_	137
Egyptian Pound		_	_		77	_		_	_	77
Euro		_	_		95	_		_	1	96
Hong Kong Dollar		_	_		1,755	_		_	2	1,757
Hungarian Forint		_	_		101	_		_	_	101
Indian Rupee		8	_		1,215	_		_	3	1,226
Indonesian Rupiah		_	_		771	_		_	1	772
Malaysian Ringgit		_	_		1,399	_		_	9	1,408
Mexican Peso		_	_		741	_		_	2	743
Philippine Peso		_	_		331	_		_	_	331
Polish Zloty		_	_		473	_		_	1	474
Russian Ruble		-	_		_	_		-	2	2
South African Rand		_	_		1,006	_		_	5	1,011
South Korean Won		-	_		981	_		-	14	995
Taiwan Dollar		-	_		855	_		-	-	855
Thai Baht		-	_		712	_		_	2	714
Turkish Lira		-	_		1,148	_		-	1	1,149
United States Dollar		-	_		892	_		(6)	35	921
Total	\$	8	\$ -	\$	14,313	\$ -	\$	(6)	\$ 90	\$ 14,405
Legg Mason QS MV Global Equity Grow	th and Incom	e Fund								
Australian Dollar	\$	_	\$ _	\$	414	\$ (333)	\$	_	\$ 5	\$ 86
Brazilian Real		-	_		157	_		-	3	160
British Pound		-	_		1,441	(1,148)		-	12	305
Canadian Dollar		-	_		554	(443)		-	1	112
Czech Koruna		-	_		49	_		-	-	49
Danish Krone		-	_		104	_		-	3	107
Euro		_	-		1,368	_		-	6	1,374
Hong Kong Dollar		-	-		1,146	-		-	-	1,146
Israeli Shekel		_	-		135	_		-	_	135
Malaysian Ringgit		-	-		311	-		-	-	311
Mexican Peso		-	-		116	-		-	_	116
New Zealand Dollar		_	-		1,099	(856)		-	2	245
Singapore Dollar		-	-		921	(747)		-	5	179
South African Rand		-	_		450	(364)		-	-	86
Swedish Krona		-	-		346	-		-	-	346
Swiss Franc		-	_		116	_		-	-	116
Taiwan Dollar		-	-		713	_		-	-	713
Turkish Lira		-	-		266	_		-	-	266
United States Dollar		-	_		2,151	3,939		-	38	6,128
Total	\$	_	\$ -	\$	11,857	\$ 48	\$	-	\$ 75	\$ 11,980
Legg Mason Martin Currie Australia Equ	uity Income Fu	ınd								
Australian Dollar	\$	-	\$ -	\$	948	\$ _	\$	-	\$ (4)	\$ 944

The values noted above for other derivatives represent the unrealised appreciation/(depreciation) at year end. Certain Funds also have share classes issued in foreign currencies. The Sub-Investment Manager/Advisor may enter into forward 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 table sets out a sensitivity analysis in relation to foreign currency risk and its effect on the net asset value of the Funds where foreign currency risk is deemed significant. A snapshot of the underlying positions for all Funds was taken as at February 28, 2017 and February 29, 2016. 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 m (Amount in Fun	ovement in foreign o	exchange rates*
		Februar	y 28, 2017	Februar	y 29, 2016
Fund	Currency	Positive 5%	Negative 5%	Positive 5%	Negative 5%
Legg Mason Western Asset Global Multi Strategy Fund	British Pound	30,153,474	(27,281,714)	32,483,684	(29,390,000)
Legg Mason Western Asset Global High Yield Fund	Australian Dollar	1,494,474	(1,352,143)	n/a	n/a
Legg Mason Western Asset Asian Opportunities Fund	Chinese Renminbi	3,003,579	(2,717,524)	2,718,474	(2,459,571)
	Indian Rupee	4,769,632	(4,315,381)	3,052,263	(2,761,571)
	Indonesian Rupiah	4,298,789	(3,889,381)	2,880,789	(2,606,429)
	Singapore Dollar	n/a	n/a	2,500,000	(2,261,905)
	South Korean Won	3,081,368	(2,787,905)	2,240,842	(2,027,429)
Legg Mason Western Asset Global Blue Chip Bond Fund	British Pound	351,526	(318,048)	547,474	(495,333)
Legg Mason Western Asset Global Credit Absolute Return Fund^	British Pound	n/a	n/a	1,067,526	(965,857)

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Impact on net asset value due to movement in foreign exchange rates\*
(Amount in Fund Base Currency)

			(Amount in Fund	d Base Currency)	
Fund	Currency	February Positive 5%	/ 28, 2017 Negative 5%	February Positive 5%	/ 29, 2016 Negative 5%
Legg Mason Western Asset Global Core Plus Bond Fund^	Euro	1,960,263	(1,773,571)	1,565,526	(1,416,429)
Legg Mason Western Asset Macro Opportunities Bond Fund^	British Pound	30,304,000	(27,417,905)	n/a	n/a
	Euro	67,253,263	(60,848,190)	70,302,368	(63,606,905)
Legg Mason Western Asset EM Local Currency Debt Fund^	Brazilian Real	1,024,368	(926,810)	n/a	n/a
	Indonesian Rupiah	864,684	(782,333)	n/a	n/a
Legg Mason Western Asset Multi-Asset Credit Fund^ Legg Mason Western Asset Global Total Return Investment Grade Bond	British Pound	8,617,368	(7,796,667)	8,689,526	(7,861,952)
Fund^	Euro	n/a	n/a	130,105	(117,714)
	Japanese Yen	2,498,105	(2,260,190)	n/a	n/a
Legg Mason Western Asset US Corporate Bond Fund^	British Pound	6,368,158	(5,761,667)	n/a	n/a
Legg Mason Brandywine Global Fixed Income Fund	British Pound	10,791,737	(9,763,952)	n/a	n/a
	Euro	14,519,368	(13, 136, 571)	18,542,000	(16,776,095)
	Mexican Peso	6,500,632	(5,881,524)	7,652,789	(6,923,952)
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	Australian Dollar	8,175,000	(7,396,429)	8,939,368	(8,088,000)
	British Pound	9,808,211	(8,874,095)	n/a	n/a
	Euro	n/a	n/a	8,702,421	(7,873,619)
	Japanese Yen	n/a	n/a	(7,511,316)	6,795,952
	Mexican Peso	7,727,684	(6,991,714)	10,243,632	(9,268,048)
	Singapore Dollar	7,901,053	(7,148,571)	n/a	n/a
	South Korean Won	n/a	n/a	(7,439,474)	6,730,952
Legg Mason Brandywine Global High Yield Fund^	British Pound	n/a	n/a	199,316	(180,333)
	Canadian Dollar	n/a	n/a	350,105	(316,762)
	Euro	n/a	n/a	265,632	(240,333)
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^	British Pound	3,507,684	(3,173,619)	n/a	n/a
	Euro	(2,741,684)	2,480,571	n/a	n/a
	Mexican Peso	3,127,684	(2,829,810)	3,814,632	(3,451,333)
	New Zealand Dollar	9,157,316	(8,285,190)	8,293,368	(7,503,524)
Legg Mason Brandywine Global Sovereign Credit Fund^	British Pound	62,366,526	(56,426,857)	43,941,474	(39,756,571)
	Euro	(24,803,737)	22,441,476	(17,182,947)	15,546,476
Land Marcon Broad and a Clab allowers Continues Fronds	Mexican Peso	17,535,579	(15,865,524)	16,342,263	(14,785,857)
Legg Mason Brandywine Global Income Optimiser Fund^	British Pound	502,105	(454,286)	701,053	(634,286)
	Euro	1,526,947	(1,381,524)	749,842	(678,429)
Legg Mason Brandywine Global Dynamic US Equity Fund^	Swedish Krona Euro	1,985,842 83,895	(1,796,714) (75,905)	340,684 70,737	(308,238) (64,000)
Legg Mason ClearBridge Global Equity Fund^	British Pound	119,526	(108,143)	28,842	(26,095)
Legg Mason Clearbridge Global Equity Fund	Euro	254,053	(229,857)	77,368	(70,000)
	Japanese Yen	n/a	n/a	26,263	(23,762)
Legg Mason ClearBridge Global Equity Income Fund^	British Pound	41,211	(37,286)	46,895	(42,429)
95	Euro	148,474	(134,333)	133,684	(120,952)
	Hong Kong Dollar	25,632	(23,190)	22,000	(19,905)
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	Euro	23,579	(21,333)	19,474	(17,619)
Legg Mason QS MV European Equity Growth and Income Fund	Australian Dollar	524,368	(474,429)	845,000	(764,524)
. , , ,	British Pound	1,203,842	(1,089,190)	2,915,263	(2,637,619)
	Swiss Franc	687,684	(622,190)	1,062,474	(961,286)
	US Dollar	1,303,737	(1,179,571)	4,142,789	(3,748,238)
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	Australian Dollar	302,789	(273,952)	229,842	(207,952)
	Hong Kong Dollar	592,737	(536,286)	528,684	(478,333)
	Taiwan Dollar	415,053	(375,524)	340,579	(308, 143)
Legg Mason QS Emerging Markets Equity Fund	Hong Kong Dollar	104,368	(94,429)	92,474	(83,667)
	Indian Rupee	70,789	(64,048)	n/a	n/a
Legg Mason QS MV Global Equity Growth and Income Fund	Australian Dollar	110,737	(100,190)	n/a	n/a
	Euro	n/a	n/a	72,316	(65,429)
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	Hong Kong Dollar	3,033,316	(2,744,429)	n/a	n/a
	Indian Rupee	836,579	(756,905)	n/a	n/a
	Singapore Dollar	822,526	(744,190)	n/a	n/a
Legg Mason Martin Currie Asia Pacific Fund^	Australian Dollar	18,474	(16,714)	n/a	n/a
	Hong Kong Dollar	49,263	(44,571)	n/a	n/a
	South Korean Won	21,158	(19,143)	n/a	n/a
Legg Mason Martin Currie European Absolute Alpha Fund^	Swedish Krona	1,257,368	(1,137,619)	n/a	n/a
Land Marris Comits Clabal Barress Front	US Dollar	1,554,842	(1,406,762)	n/a	n/a
Legg Mason Martin Currie Global Resources Fund^ Legg Mason Martin Currie Greater China Fund^	British Pound Hong Kong Dollar	181,579 395,421	(164,286)	n/a n/a	n/a n/a
Legg Mason Martin Currie Greater China Fund.			(357,762)		
Legg Mason Martin Currie Japan Absolute Alpha Fund^	Taiwan Dollar Euro	140,368 179,262,211	(127,000) (162,189,619)	n/a n/a	n/a n/a
Legg Mason Martin Currie Japan Absolute Alpha Fund^  Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	Euro British Pound	179,262,211 88,737	(162,189,619) (80,286)	n/a n/a	n/a n/a
2099 Mason Martin Carrie Global Long-Term Officialities I dila.	Euro	106,053	(95,952)	n/a	n/a
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^	Australian Dollar	33,000	(29,857)	n/a	n/a
2099 Mason Martin Carrie Asia Facilic Ex Japan Near Income Falla.	Hong Kong Dollar	34,947	(31,619)	n/a	n/a
	New Zealand Dollar	16,579	(15,000)	n/a	n/a
	Singapore Dollar	19,158	(17,333)	n/a	n/a
Legg Mason RARE Infrastructure Value Fund^	British Pound	8,507,000	(7,696,810)	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, 2017 and February 29, 2016 are listed in Note 11. This sensitivity analysis should not be used as a prediction of future performance.

The risk from foreign currency exposure to the Legg Mason Western Asset Global Credit Absolute Return Fund^, the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the

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

### 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (b) Foreign Currency Risk – (continued)

Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Credit Opportunities Fund^, the Legg Mason Martin Currie Buropean Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ has been incorporated into the calculation of the market risk (Note 12.1 above); therefore, a sensitivity analysis does not need to be presented.

#### (c) Interest Rate Risk

A sensitivity analysis for the Equity Funds has not been prepared as the majority of the Equity Funds' assets are not interest bearing assets and therefore the risk is not sufficiently material.

As at February 28, 2017 and February 29, 2016, all of the cash held by the Funds is held with the Depositary or other brokers and have the potential to yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates.

The analysis of fixed, variable and non-interest bearing securities is disclosed in Note 12.1(b) above.

The weighted average yield and weighted average years to maturity of each Fund on its fixed rate instruments per currency as at February 28, 2017 and February 29, 2016 are as follows:

#### As at February 28, 2017

Currency	Weighted Average Yield	Weighted Averag Years to Maturity
Legg Mason Western Asset US Money Market Fund		
JS Dollar	0.31%	0.04
egg Mason Western Asset US Core Bond Fund		
hinese Renminbi	3.61%	8.76
S Dollar	3.28%	17.22
egg Mason Western Asset US Core Plus Bond Fund		
rgentine Peso	16.38%	4.60
razilian Real ritish Pound	10.10%	4.76 3.76
nush Pound Jexican Peso	0.00% 7.66%	21.85
ussian Ruble	7.81%	9.82
S Dollar	3.63%	17.60
egg Mason Western Asset Euro Core Plus Bond Fund		
uro	2.39%	9.64
wedish Krona	2.56%	22.10
S Dollar	4.41%	30.28
egg Mason Western Asset Short Duration High Income Bond Fund		
ritish Pound	6.65%	0.92
S Dollar	5.98%	5.37
egg Mason Western Asset Global Multi Strategy Fund		
rgentine Peso	18.27%	3.11
razilian Real	10.03%	4.20
itish Pound	5.58%	14.53
olombian Peso	8.44%	7.41
ıro	6.34%	5.13
exican Peso	7.32%	16.67
ussian Ruble S Dollar	8.12 % 4.87 %	9.94 11.37
	4.67 70	11.37
egg Mason Western Asset US High Yield Fund S Dollar	6.72%	7.26
egg Mason Western Asset Emerging Markets Total Return Bond Fund		
rgentine Peso	17.68%	3.75
razilian Real	10.09%	5.84
donesian Rupiah	8.16%	16.78
ussian Ruble	7.67%	10.90
5 Dollar	5.93%	10.55
egg Mason Western Asset Emerging Markets Corporate Bond Fund	40	
rgentine Peso	16.38%	4.60
azilian Real donesian Rupiah	10.02% 7.88%	3.84 9.55
uoriesian Rupian ussian Ruble	7.88% 7.67%	10.90
S Dollar	5.40%	8.76
egg Mason Western Asset Global High Yield Fund		
rgentine Peso	16.38%	4.60
azilian Real	10.09%	5.84
IFO	46.76%	0.08
donesian Rupiah	7.89%	9.81
ussian Ruble	7.90%	10.40
S Dollar	6.50%	8.14
<b>egg Mason Western Asset US Short-Term Government Fund</b> S Dollar	1.32%	2.54
	1.3Z 70	2.54
egg Mason Western Asset US Adjustable Rate Fund	1.13%	1.01
S Dollar	1.13%	1.81

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

Currency	Weighted Average Yield	Weighted Averag Years to Maturity
egg Mason Western Asset Asian Opportunities Fund		
Chinese Renminbi	3.83%	5.92
long Kong Dollar	2.84%	2.95
dian Rupee	7.56%	5.75
donesian Rupiah	8.07%	11.79
alaysian Ringgit	4.18%	11.75
nilippine Peso	5.36%	15.01
ngapore Dollar	2.84%	18.19
outh Korean Won	1.70%	19.55
aiwan Dollar	1.76%	7.09
nai Baht S Dollar	3.51% 4.30%	8.79 10.06
egg Mason Western Asset Global Blue Chip Bond Fund		
itish Pound	2.44%	5.06
ıro	2.37%	6.47
S Dollar	3.34%	5.02
egg Mason Western Asset Global Core Plus Bond Fund^	C 450/	2.05
ustralian Dollar razilian Real	6.45%	2.95
itish Pound	10.09% 3.86%	5.84 14.03
anadian Dollar	2.13%	8.26
ITO	2.43%	15.60
panese Yen	0.79%	13.94
exican Peso	7.82%	25.62
olish Zloty	2.97%	8.86
outh Korean Won	1.92%	9.28
S Dollar	3.44%	17.66
egg Mason Western Asset Global Credit Fund		
itish Pound	4.34%	12.57
ıro 5 Dollar	2.16% 3.84%	8.04 11.77
egg Mason Western Asset Euro High Yield Fund		
ritish Pound	5.95%	6.76
uro	5.36%	6.12
egg Mason Western Asset Macro Opportunities Bond Fund^		
rgentine Peso	17.92%	3.75
razilian Real	10.05%	4.68
itish Pound	3.68%	9.08
ninese Renminbi uro	7.38% 2.50%	15.81 14.66
dian Rupee	7.86%	6.21
donesian Rupiah	8.16%	16.78
lexican Peso	7.82%	25.42
ussian Ruble	8.12%	9.94
urkish Lira	10.59%	8.96
S Dollar	3.84%	18.07
egg Mason Western Asset EM Local Currency Debt Fund^		
rgentine Peso	17.59%	4.97
azilian Real	4.98%	3.97
olombian Peso	7.13%	8.59
ungarian Forint	4.96%	6.74
donesian Rupiah	7.67%	11.27
lalaysian Ringgit	3.93%	6.16
lexican Peso	6.69%	7.62
eruvian Sol nilippine Peso	6.10% 5.23%	9.66 11.42
niippine Peso Jiish Zloty	5.23% 3.23%	5.19
iisn zioty issian Ruble	3.23% 7.59%	9.14
outh African Rand	7.59% 8.67%	17.65
nai Baht	3.41%	6.76
ırkish Lira	8.95%	5.71
S Dollar	3.12%	21.54
egg Mason Western Asset Multi-Asset Credit Fund^		
rgentine Peso	17.70%	3.74
razilian Real	10.02%	3.99
ritish Pound	6.00%	4.63
uro	6.81%	4.74
	7.89%	9.81
·		
Mexican Peso	7.94%	21.73
ndonesian Rupiah Mexican Peso Kussian Ruble JS Dollar		

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at February 28, 2017 – (continued)		
Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^	<u> </u>	•
British Pound	4.30%	10.41
Canadian Dollar	3.45%	2.74
Euro	2.19%	8.94
Mexican Peso	7.83%	25.72
Polish Zloty	3.22%	8.61
South African Rand	9.11%	24.02
South Korean Won	1.92%	9.28
US Dollar	3.09%	12.98
Legg Mason Western Asset Structured Opportunities Fund^		
British Pound	3.45%	29.41
US Dollar	5.12%	25.21
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	2.420/	25.04
US Dollar	3.13%	26.81
Legg Mason Western Asset UK Investment Grade Credit Fund^		
British Pound	4.02%	12.25
Euro	2.25%	22.61
Swedish Krona	2.56%	22.10
US Dollar	3.73%	28.16
Legg Mason Western Asset US Corporate Bond Fund^		
Argentine Peso	21.90%	1.01
US Dollar	4.30%	12.03
Legg Mason Brandywine Global Fixed Income Fund		
Australian Dollar	4.20%	7.73
Brazilian Real	10.10%	7.02
British Pound	1.23%	1.39
Hungarian Forint	4.72%	8.32
ndonesian Rupiah	7.29%	2.36
Malaysian Ringgit	3.65%	4.76
Mexican Peso	7.87%	20.43
New Zealand Dollar	4.79%	6.13
Polish Zloty	3.59%	7.54
South African Rand	8.98%	23.76
US Dollar	2.53%	22.63
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^		
Australian Dollar	4.82%	7.40
Brazilian Real	10.13%	9.02
Euro	4.49%	6.66
Hungarian Forint	4.91%	7.10
ndonesian Rupiah	8.30%	16.48
Malaysian Ringgit	3.65%	4.79
Mexican Peso	7.87%	20.51
New Zealand Dollar	4.79%	6.13
Polish Zloty	3.33%	8.41
South African Rand	9.06%	24.60
JS Dollar	3.01%	19.89
Legg Mason Brandywine Global High Yield Fund^	16 200/	4.60
Argentine Peso	16.39%	4.60
British Pound	5.27%	6.70 8.37
Euro US Dollar	4.96% 6.23%	8.37 6.62
	0.25 /0	0.02
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ Australian Dollar	4.21%	7.72
Australian Dollar Brazilian Real	10.12%	7.72 8.52
British Pound	1.23%	1.39
uro	4.37%	6.82
Hungarian Forint	5.00%	6.89
ndonesian Rupiah	8.33%	14.91
Malaysian Ringgit	3.70%	4.79
Mexican Peso	7.87%	20.39
viexican peso New Zealand Dollar	7.87% 4.79%	6.13
NEW Zealanu Donal	4./3%	
	2 560/	7 66
Polish Zloty	3.56% 9.01%	7.66 24.20
Polish Zloty South African Rand US Dollar	3.56% 9.01% 3.56%	7.66 24.20 27.47

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

## 12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at February 28, 2017 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Brandywine Global Sovereign Credit Fund^		
Australian Dollar	4.82%	7.40
Brazilian Real	10.16%	9.85
British Pound	1.23%	1.39
Euro	4.16%	12.46
Hungarian Forint	5.12%	6.84
Indonesian Rupiah	8.30%	13.79
Malaysian Ringgit	3.64%	4.78
Mexican Peso	7.88%	20.64
New Zealand Dollar	4.79%	6.13
Polish Zloty	3.33%	8.41
South African Rand	9.34%	27.36
South Korean Won	4.94%	2.47
US Dollar	3.83%	29.01
Legg Mason Brandywine Global Income Optimiser Fund^		
Argentine Peso	16.39%	4.60
British Pound	5.17%	5.67
Euro	3.88%	6.21
Mexican Peso	7.83%	25.72
US Dollar	3.70%	7.71
Legg Mason Brandywine Global Credit Opportunities Fund^		
Argentine Peso	16.39%	4.60
Mexican Peso	7.83%	25.72
US Dollar	3.12%	8.48

#### As at February 29, 2016

c	Weighted	Weighted Average
Currency	Average Yield	Years to Maturity
egg Mason Western Asset US Money Market Fund JS Dollar	0.24%	0.13
egg Mason Western Asset US Core Bond Fund		
hinese Renminbi	3.46%	9.73
S Dollar	3.54%	16.52
egg Mason Western Asset US Core Plus Bond Fund		
razilian Real	10.32%	0.84
ritish Pound	0.00%	4.75
Mexican Peso	6.72%	15.44
Polish Zloty	3.12%	9.38
JS Dollar	3.67%	16.18
egg Mason Western Asset Euro Core Plus Bond Fund		
British Pound	5.08%	6.50
uro	2.42%	9.05
Swedish Krona	2.54%	23.03
JS Dollar	5.20%	31.19
egg Mason Western Asset Short Duration High Income Bond Fund		
ritish Pound	6.60%	1.92
JS Dollar	7.59%	4.99
egg Mason Western Asset Global Multi Strategy Fund		
drazilian Real	5.92%	3.81
ritish Pound	6.11%	13.66
colombian Peso	9.34%	8.38
uro	5.33%	7.43
Mexican Peso	6.65%	17.72
JS Dollar	6.08%	11.77
egg Mason Western Asset US High Yield Fund		
JS Dollar	8.85%	6.99
egg Mason Western Asset Emerging Markets Total Return Bond Fund		
Chinese Renminbi	3.40%	0.20
Mexican Peso	6.50%	6.50
JS Dollar	6.19%	10.27
egg Mason Western Asset Emerging Markets Corporate Bond Fund		
Mexican Peso	4.29%	3.91
JS Dollar	5.73%	7.29
egg Mason Western Asset Global High Yield Fund		
British Pound	6.67%	10.29
uro	13.42%	5.25
Mexican Peso	4.29%	3.91
JS Dollar	9.20%	6.50
egg Mason Western Asset US Short-Term Government Fund		
JS Dollar	1.68%	3.83
.egg Mason Western Asset US Adjustable Rate Fund		
JS Dollar	1.67%	0.81

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset Asian Opportunities Fund		
Chinese Renminbi	3.72%	7.10
long Kong Dollar	2.77%	3.94
ndian Rupee	7.71%	4.49
ndonesian Rupiah	8.53%	12.69
Malaysian Ringgit	3.68%	7.74
hilippine Peso	5.61%	16.68
ingapore Dollar	2.82%	29.42
aiwan Dollar	1.62%	6.85
hai Baht	3.34%	9.77
IS Dollar	4.67%	7.42
egg Mason Western Asset Global Blue Chip Bond Fund	2.40%	5.24
ritish Pound	2.49%	5.31
uro	2.69%	6.96
IS Dollar	3.68%	5.55
egg Mason Western Asset Global Credit Absolute Return Fund^	C F00/	8.00
ritish Pound	6.50%	8.00
uro IS Dollar	6.32% 8.43%	5.28 11.88
	0.43 /0	11.00
egg Mason Western Asset Global Core Plus Bond Fund^	6.300/	201
ustralian Dollar	6.28%	3.94
razilian Real ritish Pound	10.32%	0.84 15.08
anadian Dollar	3.97%	
anadian Dollar uro	2.16% 2.39%	8.86 20.03
uro apanese Yen	2.39% 1.05%	20.03 18.54
Mexican Peso	6.98%	26.34
olish Zloty	3.12%	9.38
IS Dollar	2.86%	14.20
	2.50 //	14.20
egg Mason Western Asset Global Credit Fund ritish Pound	E 039/	12.90
ntish Pound uro	5.02% 2.39%	9.33
IS Dollar	4.64%	14.12
	4.04 /0	14.12
egg Mason Western Asset Euro High Yield Fund	4.500/	4.24
Pritish Pound	4.68%	4.24
euro JS Dollar	6.75% 9.56%	5.21 3.92
	9.30%	3.92
egg Mason Western Asset Macro Opportunities Bond Fund^		
Brazilian Real	10.75%	1.82
British Pound	3.94%	9.97
Chinese Renminbi	3.58%	7.27
uro	3.46%	24.16
ndian Rupee	8.21%	7.19
Mexican Peso	7.03%	25.57
olish Zloty	3.43%	8.40
ussian Ruble outh Korean Won	8.87%	10.91
JS Dollar	3.10%	8.01 19.68
	5.69%	19.08
egg Mason Western Asset EM Local Currency Debt Fund^		
razilian Real	7.48%	3.45
olombian Peso	8.69%	6.16
lungarian Forint	6.24%	4.33
ndonesian Rupiah	8.87%	9.68
Alaysian Ringgit	4.63%	6.40
Mexican Peso	7.29%	11.00
eruvian Sol	7.45%	8.81
hilippine Peso	4.84%	4.90
olish Zloty	4.55%	6.66
omanian Leu	5.19%	8.97
ussian Ruble	9.45%	9.19
outh African Rand	9.93%	12.92
hai Baht	3.80%	7.88
urkish Lira	10.80%	4.10
egg Mason Western Asset Multi-Asset Credit Fund^		
British Pound	6.11%	5.95
uro IS Dallar	8.05%	3.61
JS Dollar	5.74%	10.81
egg Mason Western Asset Global Total Return Investment Grade Bond Fund^		
ritish Pound	5.10%	7.75
uro	3.22%	5.16
Mexican Peso	6.99%	26.65
Polish Zloty	3.12%	9.38
JS Dollar	3.01%	11.87

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

Currency	Weighted Average Yield	Weighted Averag Years to Maturity
.egg Mason Western Asset Structured Opportunities Fund^ JS Dollar	6.27%	26.02
egg Mason Western Asset US Mortgage-Backed Securities Fund^		
IS Dollar	4.51%	25.96
egg Mason Brandywine Global Fixed Income Fund		
Australian Dollar	4.12%	8.69
razilian Real	13.23%	7.82
Uro	3.38% 4.59%	23.37 9.30
lungarian Forint ndonesian Rupiah	7.54%	3.35
Alaysian Ringgit	3.60%	5.69
Mexican Peso	7.09%	21.35
lew Zealand Dollar	4.79%	6.53
olish Zloty	3.42%	8.42
outh African Rand	9.23%	22.28
IS Dollar	2.62%	28.81
egg Mason Brandywine Global Fixed Income Absolute Return Fund^		
sustralian Dollar	4.71%	8.38
razilian Real	13.31%	8.05
uro	4.00%	12.27
lungarian Forint	4.85%	8.01
ndonesian Rupiah	8.80%	16.35
Aalaysian Ringgit	3.61%	5.62
Mexican Peso Iew Zealand Dollar	7.03%	20.54
lew Zealand Dollar olish Zloty	4.89% 3.12%	6.12 9.38
outh African Rand	9.37%	23.67
IS Dollar	3.84%	1.04
egg Mason Brandywine Global High Yield Fund^		
Brazilian Real	11.02%	0.37
ritish Pound	5.19%	7.15
uro	5.82%	6.78
lew Zealand Dollar	3.94%	11.10
JS Dollar	6.29%	6.39
egg Mason Brandywine Global Opportunistic Fixed Income Fund		
Australian Dollar	4.12%	8.68
trazilian Real	13.38%	8.25
uro	3.71%	17.20
lungarian Forint	4.94%	7.83
ndonesian Rupiah	8.81%	15.39
Alaysian Ringgit	3.64%	5.49
Mexican Peso	7.08%	21.39
lew Zealand Dollar	4.71%	6.87 8.74
rolish Zloty Jouth African Rand	3.32% 9.29%	22.81
JS Dollar	3.14%	28.32
	3.1470	20.32
egg Mason Brandywine Global Sovereign Credit Fund^  Australian Dollar	4.71%	8.38
razilian Real	12.94%	6.91
uro	3.72%	16.81
lungarian Forint	5.72%	5.84
ndonesian Rupiah	8.78%	14.81
Aalaysian Ringgit	3.60%	5.84
Mexican Peso	7.11%	20.98
lew Zealand Dollar	4.64%	7.11
olish Zloty	4.60%	4.64
outh African Rand	9.72%	27.06
outh Korean Won	4.78%	3.42
S Dollar	3.37%	28.92
egg Mason Brandywine Global Income Optimiser Fund^	2	
Australian Dollar	2.79%	9.80
razilian Real	11.02%	0.37
ritish Pound	3.93%	15.32
anadian Dollar uro	2.06% 5.33%	9.23 6.98
uro Iew Zealand Dollar	4.52%	7.92
IS Dollar	6.00%	11.21
egg Mason Brandywine Global Credit Opportunities Fund^	2.55 /5	
ritish Pound	3.45%	9.09
Iew Zealand Dollar	3.94%	11.10

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

Legg Mason

## 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

In addition to the Committee, Legg Mason has established the Valuation Committee to oversee the implementation of the valuation policies and procedures adopted by the Board of Directors (the "Board"). The Valuation Committee, including the Chairperson, is comprised of no fewer than four members and no more than ten members. Representatives of Legg Mason Legal and Compliance will serve the Valuation Committee in an advisory capacity. The Valuation Committee meets on a monthly basis to review all securities which are manually priced, broker priced, matrix priced, fair valued, illiquid or stale. A Valuation Committee meeting, however, may be called at any time to consider any question or issue that falls under their procedures. Valuation Committee meetings can be in person, or via email or other writing.

Some Funds entered into derivative contracts during the year. The value of derivatives is based on certain underlying stocks or bonds, interest rates, currencies or indices and includes futures, options, options on futures and swap agreements. Derivatives may be hard to sell at an advantageous price or time and are sensitive to changes in the underlying security, interest rate, currency or index. Therefore, derivatives can be highly volatile and could result in a loss to the Fund. Refer to the respective Funds' Portfolio of Investments for details of other open derivative positions as at February 28, 2017.

#### Fair Value Estimation

In accordance with FRS 102, the Company has elected to apply the recognition and measurement provisions of International Accounting Standards ("IAS") 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12 of FRS 102.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. When a "readily available market quotation" for a security is not available, the Company employs "fair value" methodologies to price securities. As a general principle, fair value is the price that the Fund might reasonably expect to receive upon a current sale. The fair valuation process requires the Valuation Committee to make a determination in good faith as to the value of a particular security or group of securities depending on the particular facts and circumstances involved.

Circumstances in which a market quotation is not readily available may include, trading suspensions prior to the close of the relevant market; events that unexpectedly close entire markets such as natural disasters, power blackouts, or similar major events; market holidays; or volume of trading in a security.

When determining the fair value of a Portfolio security, the Valuation Committee may consider all relevant methods, including but not limited to any one or all of the following pricing methods:

- (i) A multiple of earnings;
- (ii) A discount from market of a similar freely traded security;
- (iii) A discounted cash-flow analysis;
- (iv) The book value or a multiple thereof;
- (v) A risk premium/yield analysis;
- (vi) Yield to maturity; and/or
- (vii) Fundamental investment analysis.

The Valuation Committee reviews the appropriateness and accuracy of the methods used in fair valuing securities on a monthly basis including a comparison of fair values against the last market price and the next available market price, such as the next-day opening price.

The Company has early adopted the Amendments to FRS 102, "Fair Value Hierarchy Disclosures", which are effective for accounting periods beginning on or after January 1, 2017. These amendments require the Company to categorise its fair value measurements into the following levels consistent with the fair value hierarchy set out in International Financial Reporting Standards as adopted for use in the European Union. These amendments did not have any impact on the Funds' financial position or performance. The fair value hierarchy has the following levels:

Level 1 inputs are unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs (i.e. for which market data is unavailable) for the asset or liability.

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities.

The following table analyses under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value at February 28, 2017:

We: US Fun Feb	stern Asset Money Market d as at ruary 28, 2017	Wes US C Fund Febr	tern Asset Core Bond d as at uary 28, 2017	Wes US ( Fund Febr	tern Asset Core Plus Bond d as at ruary 28, 2017	West Euro Bond Febri	tern Asset Core Plus I Fund as at uary 28, 2017	West Short High Fund Febru	triason ern Asset t Duration Income Bond as at uary 28, 2017 00's)
\$	_	\$	_	\$	_	€	_	\$	_
	_		_		-		_		342
	_		38				105		1
	_		(68)		(1,755)		(83)		(10)
	_		(30)		(965)		22		333
\$	30,004	\$	55,478	\$	633,671	€	106,005	\$	25,556
	1,116,968								625
	_						878		-
	_						(200)		125 (162)
_			, ,						
	1,146,972		62,837		705,604		106,675		26,144
\$	-	\$	24	\$	3,447	€	_	\$	6
	_		_		_		_		103
	_		_		_		_		103
	_		_		_		_		(1)
	-		24		3,447		-		108
\$	1,146,972	\$	62,831	\$	708,086	€	106,697	\$	26,585
	We US Fun Feb (in )	\$ 30,004 1,116,968 - - - 1,146,972 \$ - - - -	Western Asset US Money Market Fund as at February 28, 2017 (in 000's)  \$ -	Western Asset US Money Market February 28, 2017 (in 000's)  \$ -	Western Asset US Money Market February 28, 2017 (in 000's)  \$ -	Western Asset US Money Market Fund as at February 28, 2017 (in 000's)  \$	Western Asset US Money Market Fund as at February 28, 2017 (in 000's)         Western Asset US Core Plus Bond Fund as at February 28, 2017 (in 000's)         Western Asset US Core Plus Bond Fund as at February 28, 2017 (in 000's)         Western Asset US Core Plus Bond Fund as at February 28, 2017 (in 000's)         Western Asset US Core Plus Bond Fund as at February 28, 2017 (in 000's)         Western Asset US Core Plus Bond Fund as at February 28, 2017 (in 000's)         Western Asset US Core Plus Bond February 28, 2017 (in 000's)         Western Asset US Core Plus Bond February 28, 2017 (in 000's)         Western Asset February 28, 2017 (in 000's)         Western Asset	Western Asset US Money Market Fund as at February 28, 2017 (in 000's)         Western Asset US Core Plus Bond Fund as at February 28, 2017 (in 000's)         Western Asset US Core Plus Bond Fund as at February 28, 2017 (in 000's)         Western Asset Euro Core Plus Bond Fund as at February 28, 2017 (in 000's)           \$         \$         \$         = <td< td=""><td>Legg Mason Western Asset US Money Market Fund as at February 28, 2017 (in 000's)         Legg Mason Western Asset US Core Plus Bond Fund as at February 28, 2017 (in 000's)         Legg Mason Western Asset US Core Plus Bond Fund as at February 28, 2017 (in 000's)         Western Asset US Core Plus Bond Fund as at February 28, 2017 (in 000's)         Western Asset Euro Core Plus Bond Fund as at February 28, 2017 (in 000's)         Western Asset High February 28, 2017 (in 000's)           \$ \$         \$ \$         —         —         —         —         February 28, 2017 (in 000's)         February 28, 2017 (in 00's)         Februa</td></td<>	Legg Mason Western Asset US Money Market Fund as at February 28, 2017 (in 000's)         Legg Mason Western Asset US Core Plus Bond Fund as at February 28, 2017 (in 000's)         Legg Mason Western Asset US Core Plus Bond Fund as at February 28, 2017 (in 000's)         Western Asset US Core Plus Bond Fund as at February 28, 2017 (in 000's)         Western Asset Euro Core Plus Bond Fund as at February 28, 2017 (in 000's)         Western Asset High February 28, 2017 (in 000's)           \$ \$         \$ \$         —         —         —         —         February 28, 2017 (in 000's)         February 28, 2017 (in 00's)         Februa

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

Derivative labilities held for trading		Wes Glol Stra Fun Feb	g Mason stern Asset bal Multi tegy d as at ruary 28, 2017 000's)	We US Fun Feb	g Mason stern Asset High Yield d as at ruary 28, 2017 000's)	Wes Eme Tota Bon Feb	g Mason stern Asset erging Markets al Return nd Fund as at ruary 28, 2017 000's)	Wes Eme Corp Fund Febr	g Mason stern Asset erging Markets oorate Bond d as at ruary 28, 2017 100's)	Wes Glo Fun Feb	g Mason stern Asset bal High Yield d as at ruary 28, 2017 000's)
Money Market Instruments		¢		ď		¢		ď		ď	
Derivative labilities held for trading			_	⊅	_	Þ	_	Þ	_	Þ	_
Persistre liabilities held for trading											3,119 11
Part											-
Section   Sect			1,276		10,562		(68)		(1)		3,130
Money Market Instruments	Level 2										
Equity Instruments   78,077   5,377   4,007   - 1 23,6		\$		\$		\$	36,077	\$	32,615	\$	222,865
Derivative labilities held for trading berivative labilities held for trading berivative labilities held for trading (13.527)         4.610 (13.527)							4.007		_		23,662
Part	Derivative assets held for trading		4,610		43		12				453
Part	Derivative liabilities held for trading								. ,		(81)
Bonds and Notes			989,419		358,164		40,048		32,578		246,899
Money Market Instruments		¢	ДЛ	¢	1 190	¢	_	\$	_	¢	2,175
Pervative liabilities held for trading		₽	-	Ψ	_	Ψ	_	Ψ	_	Ψ	_
Pervative liabilities held for trading   932   6,178   -   -   6,0			888		4,996		-		_		3,860
Total Investments			_		(8)		_		_		(6)
Legg Mason Western Asset US Short-Term Government February 28, 2017 (in 000's)   Vestern Asset US Short-Term Government February 28, 2017 (in 000's)   Vestern Asset Government February 28, 2017 (in 000's)   Vestern Asset February 28, 2017 (in 0	· ·		932		6,178		-		_		6,029
Level 1         Legy Mason (Western Asset US Short-Term) Legy Mason (Western Asset US Adjustable Fund as at February 28, 2017 (in 000's)         Legy Mason (Western Asset US Adjustable Rate Fund as at February 28, 2017 (in 000's)         Legy Mason (Western Asset US Adjustable Rate Fund as at February 28, 2017 (in 000's)         Western Asset VI Management Fund as at February 28, 2017 (in 000's)         Western Asset VI Management Fund as at February 28, 2017 (in 000's)         Western Asset VI Management Fund as at February 28, 2017 (in 000's)         Western Asset Management Fund as at February 28, 2017 (in 000's)         Western Asset Management Fund as at February 28, 2017 (in 000's)         Western Asset Management Fund as at February 28, 2017 (in 000's)         Western Asset Management Fund as at February 28, 2017 (in 000's)         Western Asset Management Fund as at February 28, 2017 (in 000's)         Western Asset Management Fund as at February 28, 2017 (in 000's)         Western Asset Management Fund as at February 28, 2017 (in 000's)         Western Asset Management Fund as at February 28, 2017 (in 000's)         Western Asset Management Fund as at February 28, 2017 (in 000's)         Western Asset Management Fund as at February 28, 2017 (in 000's)         Western Asset Management Fund as at February 28, 2017 (in 000's)         Western Asset Management Fund as at February 28, 2017 (in 000's)         Western Asset Management Fund as at February 28, 2017 (in 000's)         Western Asset Management Fund as at February 28, 2017 (in 000's)         Western Asset Management Fund as at February 28, 2017 (in 000's)         Western Asset Management Fund as at February 28, 2017 (in 000's)         Western Asset Management Fund as at February 28, 2017 (in 000's)         Wester	Total Investments	\$	991,627	\$	374,904	\$	39,980	\$	32,577	\$	256,058
Bonds and Notes   S		Wes US S Gov Fun Feb	stern Asset Short-Term ernment d as at ruary 28, 2017	We US Rat Feb	stern Asset Adjustable e Fund as at ruary 28, 2017	Wes Glo Mai Fun Feb	stern Asset bal Inflation nagement id as at ruary 28, 2017	Wes Asia Fund Febr	tern Asset in Opportunities d as at ruary 28, 2017	Wes Glo Bon Feb	stern Asset bal Blue Chip d Fund as at ruary 28, 2017
Money Market Instruments         - <td></td> <td>•</td> <td></td> <td><b>.</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>		•		<b>.</b>							
Equity Instruments         -		\$	_	<b>&gt;</b>	_	<b>&gt;</b>	_	<b>&gt;</b>	_	<b>&gt;</b>	_
Derivative liabilities held for trading	Equity Instruments		_		-						_
Level 2   Sanda and Notes											2 (109)
Bonds and Notes         \$ 17,527         \$ 5,591         \$ 14,517         \$ 514,402         \$ 27,90           Money Market Instruments         -	Demante habilities held for trading		_		_				. ,		(107)
Bonds and Notes         \$ 17,527         \$ 5,591         \$ 14,517         \$ 514,402         \$ 27,90           Money Market Instruments         -	Level 2										
Equity Instruments         -         94         1,475         42,781         2           Derivative assets held for trading         -         -         59         1,434         1,434           Derivative liabilities held for trading         -         -         -         59         1,434         (2           17,527         5,685         16,026         558,303         28,00         2         1,527         5,685         16,026         558,303         28,00         2         1,00         1,00         1,00         2,00         2         1,00         1,00         1,00         2,00         1,00	Bonds and Notes	\$	17,527	\$	5,591	\$	14,517	\$	514,402	\$	27,972
Derivative assets held for trading			_		94		- 1 475		- 42 781		_ 250
Level 3         16,026         558,303         28,00           Bonds and Notes         \$ -         \$ 2         \$ -         \$ -         \$ 8         6         \$ 8         \$ - <td>Derivative assets held for trading</td> <td></td> <td>_</td> <td></td> <td></td> <td></td> <td>59</td> <td></td> <td></td> <td></td> <td>99</td>	Derivative assets held for trading		_				59				99
Level 3         S </td <td>Derivative liabilities held for trading</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>(250)</td>	Derivative liabilities held for trading										(250)
Bonds and Notes         -         \$         -         \$         -         \$         -         \$         -         \$         -         \$         -			17,527		5,685		16,026		558,303		28,071
Money Market InstrumentsEquity InstrumentsDerivative assets held for tradingDerivative liabilities held for trading		*		ď	2	e		ď		ď	
Equity Instruments     -     -     -     -       Derivative assets held for trading     -     -     -     -       Derivative liabilities held for trading     -     -     -     -		<b>&gt;</b>	_	<b>&gt;</b>		<b>&gt;</b>	_	<b>&gt;</b>	_	<b>&gt;</b>	_
Derivative liabilities held for trading – – – – – –	Equity Instruments		_				_		-		_
							_		_		_
	between abilities field for trading										
Total Investments \$ 17,527 \$ 5,687 \$ 15,982 \$ 558,275 \$ 27,9	Total Investments	•		\$		s		5		•	27,964

### 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

	Westo Globa Absol Fund	Mason ern Asset il Credit ute Return as at ary 28, 2017 0's)	Wes Glob Bond	Mason tern Asset lal Core Plus Fund^ as at uary 28, 2017 00's)	Credit	ern Asset Global Fund as at ary 28, 2017	West Euro Fund	Mason ern Asset High Yield as at uary 28, 2017 00's)	West Macr Bond	Mason tern Asset to Opportunities I Fund^ as at uary 28, 2017 00's)
Level 1 Bonds and Notes	\$	_	\$	_	\$	_	€	_	\$	_
Money Market Instruments	4	-	4	_	4	-	C	-	7	_
Equity Instruments Derivative assets held for trading Derivative liabilities held for trading		- - -		44 271 (1,647)		- 67 (186)		- - -		5,508 38,161 (90,239)
		-		(1,332)		(119)		_		(46,570)
Level 2										
Bonds and Notes Money Market Instruments	\$	_	\$	208,858 13,500	\$	66,957	€	91,302 1,757	\$	4,015,960
Equity Instruments		_		7,250		1,059		1,727		_
Derivative assets held for trading Derivative liabilities held for trading		-		944 (1,509)		327 (159)		1 (244)		178,331 (104,848)
Derivative habilities field for trading				229,043		68,184		94,543		4,089,443
Level 3										
Bonds and Notes Money Market Instruments	\$	_	\$	24	\$	_	€	_	\$	10,091
Equity Instruments		157		_		_		_		_
Derivative assets held for trading		_		-		_		_		-
Derivative liabilities held for trading		157		24						10,091
Total Investments	\$	157	\$	227,735	\$	68,065	€	94,543	\$	4,052,964
	Westo EM Lo Debt	Mason ern Asset ocal Currency Fund^ as at ary 28, 2017 0's)	Wes Mult Cred	Mason tern Asset :i-Asset it Fund^ as at uary 28, 2017 00's)	Globa Invest Fund^	ern Asset I Total Return ment Grade Bond as at ary 28, 2017	West Struc Oppo Fund	Mason ern Asset tured ortunities ^ as at uary 28, 2017 00's)	West US N Secu	Mason tern Asset fortgage-Backed rities Fund^ as at uary 28, 2017 00's)
Level 1 Bonds and Notes	\$		\$		\$		\$		\$	
Money Market Instruments	<b>3</b>	_	Þ	_	<b>&gt;</b>	_	Þ	_	Þ	_
Equity Instruments		_		829		_				_
Derivative assets held for trading Derivative liabilities held for trading		_		493 (351)		38 (962)		51 (511)		222 (307)
		-		971		(924)		(460)		(85)
Level 2										
Bonds and Notes Money Market Instruments	\$	133,024	\$	158,062	\$	76,939 9.590	\$	381,633	\$	801,909
Equity Instruments		-		3,470		1,605		16,613		70,868
Derivative assets held for trading Derivative liabilities held for trading		993 (929)		2,259 (2,905)		339 (359)		(1,001)		_ (178)
benvative habilities field for trading		133,088		160,886		88,114		397,245		872,599
Level 3										
Bonds and Notes	\$	-	\$	_	\$	-	\$	1,020	\$	_
Money Market Instruments Equity Instruments		_		_		_		_		
		_								
Derivative assets held for trading		_		_		-		_		-
Derivative liabilities held for trading		_ 		(2)		<u>-</u>				
	<u></u>	- 133,088	\$		\$	- - - 87,190	\$	1,020	\$	- - 872,514

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

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

	UK Inv Grade Fund^	rn Asset restment Credit as at ary 28, 2017	West US C Fund	Mason tern Asset orporate Bond '^ as at uary 28, 2017 00's)	Brand Globa Incon	Mason dywine al Fixed ne Fund as at uary 28, 2017 00's)	Brar Glob Inco Abs Fund Febr	g Mason ndywine oal Fixed me olute Return d^ as at ruary 28, 2017	Brand Globa Fund	Mason dywine al High Yield ^ as at uary 28, 2017 00's)
Level 1										
Bonds and Notes	£	-	\$	_	\$	-	\$	-	\$	_
Money Market Instruments Equity Instruments		_		_		_		_		_
Derivative assets held for trading		3		1		_		262		_
Derivative liabilities held for trading		(9)		(63)		_		(538)		_
		(6)		(62)		-		(276)		-
Level 2										
Bonds and Notes	£	61,345	\$	120,942	\$	957,840	\$	1,094,697	\$	105,798
Money Market Instruments Equity Instruments		_		1,991		33,626		63,418		7,313
Derivative assets held for trading		66		4		5,334		9,257		525
Derivative liabilities held for trading		-		(1,227)		(7,671)		(12,846)		(294)
		61,411		121,710		989,129		1,154,526		113,342
Level 3										
Bonds and Notes	£	-	\$	_	\$	-	\$	-	\$	-
Money Market Instruments Equity Instruments		_		_		_		_		_
Derivative assets held for trading		_		_		_		_		_
Derivative liabilities held for trading		_		_		_				
		-		-		_		_		
Total Investments	£	61,405	\$	121,648	\$	989,129	\$	1,154,250	\$	113,342
	Fixed   Fund^	ywine Opportunistic Income as at ary 28, 2017	Bran Sove Fund	Mason dywine Global reign Credit '^ as at uary 28, 2017 00's)	Brand Globa Optin Fund	^ as at uary 28, 2017	Brar Glob Opp Fund Febr	g Mason ndywine oal Credit ortunities d^ as at ruary 28, 2017 100's)	Brand Globa US Ed Fund	^ as at uary 28, 2017
Level 1	Brand Global Fixed Fund^ Februa (in 000	ywine Opportunistic Income as at ary 28, 2017	Bran Sove Fund Febre (in 0	dywine Global reign Credit I^ as at uary 28, 2017	Brand Globa Optin Fund Febru (in 00	dywine al Income niser ^ as at uary 28, 2017	Brar Glob Opp Fund Febr (in 0	ndywine oal Credit ortunities d^ as at ruary 28, 2017	Brand Globa US Ed Fund Febru (in 00	dywine al Dynamic quity ^ as at uary 28, 2017
Bonds and Notes	Brand Globa Fixed Fund^ Februa	ywine Opportunistic Income as at ary 28, 2017	Bran Sove Fund Febr	dywine Global reign Credit I^ as at uary 28, 2017	Brand Globa Optin Fund Febru	dywine al Income niser ^ as at uary 28, 2017	Brar Glob Opp Fund Febr	ndywine oal Credit ortunities d^ as at ruary 28, 2017	Brand Globa US Ed Fund Febru	dywine al Dynamic quity ^ as at uary 28, 2017
Bonds and Notes Money Market Instruments Equity Instruments	Brand Global Fixed Fund^ Februa (in 000	ywine Opportunistic Income as at ary 28, 2017	Bran Sove Fund Febre (in 0	dywine Global reign Credit I^ as at uary 28, 2017	Brand Globa Optir Fund Febru (in 00	dywine al Income niser ^ as at uary 28, 2017 0's)	Brar Glob Opp Fund Febr (in 0	odywine pal Credit cortunities d^ as at ruary 28, 2017 100's)	Brand Globa US Ed Fund Febru (in 00	dywine al Dynamic quity ^ as at uary 28, 2017
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	Brand Global Fixed Fund^ Februa (in 000	ywine Opportunistic ncome as at ary 28, 2017 ary 5,	Bran Sove Fund Febre (in 0	dywine Global reign Credit  ^ as at uary 28, 2017 00's)	Brand Globa Optir Fund Febru (in 00	dywine al Income niser ^ as at uary 28, 2017 00's)  7	Brar Glob Opp Fund Febr (in 0	odywine pal Credit cortunities d^ as at ruary 28, 2017 1000's)  14	Brand Globa US Ed Fund Febru (in 00	dywine al Dynamic quity ^ as at uary 28, 2017 10's)  - 2,213
Bonds and Notes Money Market Instruments Equity Instruments	Brand Global Fixed Fund^ Februa (in 000	ywine Opportunistic ncome as at ary 28, 2017 's)	Bran Sove Fund Febre (in 0	dywine Global reign Credit  ^ as at uary 28, 2017 00's)	Brand Globa Optir Fund Febru (in 00	dywine al Income niser ^ as at uary 28, 2017 00's)  7 -	Brar Glob Opp Fund Febr (in 0	idywine oal Credit oortunities d^ as at ruary 28, 2017 100's)  14 -	Brand Globa US Ed Fund Febru (in 00	dywine al Dynamic quity ^ as at uary 28, 2017 00's) 2,213
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	Brand Global Fixed Fund^ Februa (in 000	ywine Opportunistic ncome as at ary 28, 2017 ary 5,	Bran Sove Fund Febre (in 0	dywine Global reign Credit  ^ as at uary 28, 2017 00's)	Brand Globa Optir Fund Febru (in 00	dywine al Income niser ^ as at uary 28, 2017 00's)  7	Brar Glob Opp Fund Febr (in 0	odywine pal Credit cortunities d^ as at ruary 28, 2017 1000's)  14	Brand Globa US Ed Fund Febru (in 00	dywine al Dynamic quity ^ as at uary 28, 2017 10's)  - 2,213
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	Brand Global Fixed Fund^ Februa (in 000	ywine Opportunistic ncome as at ary 28, 2017 's)	Bran Sove Fund Febre (in 0	dywine Global reign Credit  ^ as at uary 28, 2017 00's)	Brand Globa Optir Fund Febru (in 00	dywine al Income niser ^ as at uary 28, 2017 00's)  7 -	Brar Glob Opp Fund Febr (in 0	idywine oal Credit oortunities d^ as at ruary 28, 2017 100's)  14 -	Brand Globa US Ed Fund Febru (in 00	dywine al Dynamic quity ^ as at uary 28, 2017 00's) 2,213
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments	Brand Globai Fixed Fund^ Februa (in 000	ywine Opportunistic income as at any 28, 2017 Ys)	Bran Sove Fund Febri (in 00	dywine Global rereign Credit ^^ as at uary 28, 2017 00's)	Brand Globa Optir Fund Febru (in 00	dywine al Income miser   ^ as at	Brar Glob Opp Fund Febi (in 0	fadywine call Credit contunities d^ as at ruary 28, 2017 (00°s)	Brand Globa US Ed Fund Febru (in 00	dywine al Dynamic quity ^ as at uary 28, 2017 00's)  - 2,213
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments	Brand Globai Fixed Fund^ Februa (in 000	ywine Opportunistic ncome as at any 28, 2017 a's)  460,448 - 42,433	Bran Sove Fund Febri (in 00	dywine Global rerign Credit /- /- /- /- /- /- /- /- /- /- /- /- /-	Brand Globa Optir Fund Febru (in 00	dywine all Income miser   ^ as at	Brar Glob Opp Fund Febi (in 0	fadywine call Credit contunities d^ as at truary 28, 2017 (00°s)	Brand Globa US Ed Fund Febru (in 00	dywine al Dynamic quity ^ as at lary 28, 2017 00's)  - 2,213 - 2,213
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments	Brand Globai Fixed Fund^ Februa (in 000	ywine Opportunistic ncome as at ary 28, 2017 's)  460,448 - 42,433 2,212	Bran Sove Fund Febri (in 00	dywine Global reign Credit /- /- /- /- /- /- /- /- /- /- /- /- /-	Brand Globa Optir Fund Febru (in 00	dywine al Income niser ^ as at aury 28, 2017 10's) 7 7 84,796 - 6,164 414	Brar Glob Opp Fund Febi (in 0	fadywine call Credit contunities d^ as at ruary 28, 2017 (00°s)	Brand Globa US Ed Fund Febru (in 00	dywine al Dynamic quity ^ as at uary 28, 2017 00's)  - 2,213
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	Brand Globai Fixed Fund^ Februa (in 000	ywine Opportunistic ncome as at any 28, 2017 a's)  460,448 - 42,433	Bran Sove Fund Febri (in 00	dywine Global rerign Credit /- /- /- /- /- /- /- /- /- /- /- /- /-	Brand Globa Optir Fund Febru (in 00	dywine all Income miser   ^ as at	Brar Glob Opp Fund Febi (in 0	idywine pal Credit portunities d^ as at ruary 28, 2017 100's)  14 14 - 57,996 5,425 500	Brand Globa US Ed Fund Febru (in 00	dywine al Dynamic quity ^ as at uary 28, 2017 00's)  - 2,213
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	Brand Globai Fixed Fund^ Februa (in 000	ywine Opportunistic ncome as at ary 28, 2017 's)  460,448 - 42,433 2,212 (4,150)	Bran Sove Fund Febri (in 00	dywine Global reign Credit has as the uary 28, 2017 (200's)	Brand Globa Optir Fund Febru (in 00	dywine al Income niser * as at usry 28, 2017 10's)	Brar Glob Opp Fund Febi (in 0	idywine call Credit cortunities d^ as at ruary 28, 2017 (100's)	Brand Globa US Ed Fund Febru (in 00	dywine al Dynamic quity ^ as at Jary 28, 2017 10's)  - 2,213
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	Brand Globai Fixed Fund^ Februa (in 000	ywine Opportunistic ncome as at ary 28, 2017 's)  460,448 - 42,433 2,212 (4,150)	Bran Sove Fund Febri (in 00	dywine Global reign Credit has as the uary 28, 2017 (200's)	Brand Globa Optir Fund Febru (in 00	dywine al Income niser * as at usry 28, 2017 10's)	Brar Glob Opp Fund Febi (in 0	idywine call Credit cortunities d^ as at ruary 28, 2017 (100's)	Brand Globa US Ed Fund Febru (in 00	dywine al Dynamic quity ^ as at Jary 28, 2017 10's)  - 2,213
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Money Market Instruments	Brand Globai Fixed   Fund^ Februa (in 000	ywine Opportunistic ncome as at ary 28, 2017 's)  460,448 - 42,433 2,212 (4,150)	Bran Sove Fund Febri (in 06	dywine Global reign Credit has at uary 28, 2017 00's)	Branc Globa Optir Fund Febru (in 00	dywine all Income miser   ^ as at	Brard Glob Opp Function Control of the Control of t	forwine and Credit contunities d^ as at truary 28, 2017 (00's)	Brand Globb US EF Fund Febru (in 00	dywine al Dynamic quity ^ as at Jary 28, 2017 10's)  - 2,213
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments	Brand Globai Fixed   Fund^ Februa (in 000	ywine Opportunistic income as at any 28, 2017 any 38, 2017 any 38, 2017	Bran Sove Fund Febri (in 06	dywine Global rereign Credit  ^ as at uary 28, 2017 00's)	Branc Globa Optir Fund Febru (in 00	dywine all Income miser ^ as at lary 28, 2017 10's)  7 7  84,796 - 6,164 414 (1,108) 90,266	Brard Glob Opp Function Control of the Control of t	idywine call Credit cortunities d^ as at ruary 28, 2017 (100's)	Brand Globb US EF Fund Febru (in 00	dywine al Dynamic quity ^ as at Jary 28, 2017 10's)  - 2,213
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Money Market Instruments	Brand Globai Fixed   Fund^ Februa (in 000	ywine Opportunistic income as at any 28, 2017 any 38, 2017 any 38, 2017	Bran Sove Fund Febri (in 06	dywine Global reign Credit has at uary 28, 2017 00's)	Branc Globa Optir Fund Febru (in 00	dywine all Income miser   ^ as at	Brard Glob Opp Function Control of the Control of t	forwine and Credit contunities d^ as at truary 28, 2017 (00's)	Brand Globb US EF Fund Febru (in 00	dywine al Dynamic quity ^ as at Jary 28, 2017 10's)  - 2,213
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative liabilities held for trading	Brand Globai Fixed   Fund^ Februa (in 000	ywine Opportunistic income as at any 28, 2017 any 38, 2017 any 38, 2017	Bran Sove Fund Febri (in 06	dywine Global rerigin Credit  ^ as at uary 28, 2017 00's)	Branc Globa Optir Fund Febru (in 00	dywine all Income miser ^ as at lary 28, 2017 10's)  7  84,796 - 6,164 414 (1,108)  90,266	Brard Glob Opp Function Control of the Control of t	faywine acal Credit contunities d^ as at ruary 28, 2017 (00's)  -	Brand Globb US EF Fund Febru (in 00	dywine ala Dynamic quity ^ as at usery 28, 2017 10's) 2,213 16 - (14) 2
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative Jabilities held for trading	Brand Globai Fixed   Fund^ Februa (in 000	ywine Opportunistic Income as at any 28, 2017 any 38, 2017 any 38, 2017  460,448 - 42,433 2,212 (4,150)  500,943	Bran Sove Fund Febri (in 06	dywine Global rerigin Credit  ^ as at uary 28, 2017 00's)	Branc Globa Optir Fund Febru (in 00	dywine all Income miser ^ as at lary 28, 2017 0's)  7 7  84,796 - 6,164 414 (1,108)  90,266	Brard Glob Opp Function Control of the Control of t	faywine acal Credit contunities d^ as at ruary 28, 2017 (00's)	Brand Globb US EF Fund Febru (in 00	dywine ala Dynamic quity ^ as at usery 28, 2017 10's) 2,213 16 - (14) 2

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

### 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

	Clea Valu Func	l as at uary 28, 2017	Clea Gro Fun Feb	g Mason arBridge wth d as at ruary 28, 2017 000's)	Clear Glob Fund	Mason Bridge al Equity ^ as at uary 28, 2017 00's)	Clear Globa Incon Fund	^ as at ıary 28, 2017	Clea US A Fund Febr	g Mason rBridge Appreciation d as at ruary 28, 2017 00's)
Level 1 Bonds and Notes	\$	_	\$	_	\$	_	\$	_	\$	_
Money Market Instruments	J.	-	Þ	-	Þ	-	₽	-	Þ	
Equity Instruments Derivative assets held for trading		305,745 –		5,117 –		17,359 –		4,064 -		258,649 –
Derivative liabilities held for trading		305,745		5,117		17,359		4,064		258,649
Level 2		303,743		3,117		17,559		4,004		230,049
Bonds and Notes	\$	-	\$	-	\$	-	\$	-	\$	-
Money Market Instruments Equity Instruments		5,926		-		- 246		– 157		- 3,651
Derivative assets held for trading Derivative liabilities held for trading		5 (1)		-		_		– (15)		· –
Derivative liabilities field for trading		5,930		_		246		142		3,651
Level 3										
Bonds and Notes Money Market Instruments	\$	-	\$	-	\$	-	\$	-	\$	-
Equity Instruments		_		_		_		_		_
Derivative assets held for trading Derivative liabilities held for trading		_		_		_		_		_
·		-		-		-		-		_
Total Investments	\$	311,675	\$	5,117	\$	17,605	\$	4,206	\$	262,300
	Clea US L Grov	Mason rBridge arge Cap wth Fund as at uary 28, 2017 00's)	Clea US A Gro	g Mason arBridge Aggressive wth Fund as at ruary 28, 2017	Clear Tacti Incor Fund Febr	Mason Bridge cal Dividend ne l as at uary 28, 2017	Clear US Ed Susta Leadd Fund Febru	inability	Opp	g Mason ortunity d as at
			(	J00 3)	(in 0	00's)	(in 00			uary 28, 2017 00's)
Level 1 Ronds and Notes	¢	_		_					(in 0	
Bonds and Notes Money Market Instruments	\$	_	\$		\$	00's) - -	(in 00	00's) - -		- - -
Bonds and Notes	\$	- - 450,879 -		2,460,685 -		00's)		)0's)	(in 0	
Bonds and Notes Money Market Instruments Equity Instruments	\$	450,879 - -		2,460,685 - -		- - 54,148 - -		2,538 - - 2,538	(in 0	
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	\$	450,879 –		2,460,685		- - 54,148 -		- - 2,538 -	(in 0	- - 282,134 9,245
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	\$ \$	450,879 - -		2,460,685 - -		- - 54,148 - -		2,538 - - 2,538	(in 0	
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments		450,879 - -	\$	2,460,685 - -	\$	54,148 - 54,148 - - 54,148	\$	2,538 - - 2,538	(in 0	282,134 9,245 - 291,379
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading		450,879 - - - 450,879	\$	2,460,685  2,460,685  184	\$	54,148 - 54,148 - - 54,148 - 12,166 8	\$	2,538 - - 2,538 - - - 2,538	(in 0	282,134 9,245 - 291,379 - 12,224 376
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments		450,879 - 450,879 - 1 (147)	\$	2,460,685 184 (573)	\$	00's)	\$	2,538 - - 2,538 - - - 2,538	(in 0	- 282,134 9,245 - 291,379 - 12,224 376 (651)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading		450,879 - - - 450,879	\$	2,460,685  2,460,685  184	\$	54,148 - 54,148 - - 54,148 - 12,166 8	\$	2,538 - - 2,538 - - - 2,538	(in 0	282,134 9,245 - 291,379 - 12,224 376
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes		450,879 - 450,879 - 1 (147)	\$	2,460,685 184 (573)	\$	54,148 - 54,148 - 12,166 8 (5) 12,169	\$	2,538 - - 2,538 - - - 2,538	(in 0	- 282,134 9,245 - 291,379 - 12,224 376 (651)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading  Derivative liabilities held for trading	\$	450,879 - 450,879 - 1 (147)	\$	2,460,685 184 (573)	\$	00's)	\$	2,538 - - 2,538 - - - 2,538	(in 0 \$	- 282,134 9,245 - 291,379 - 12,224 376 (651)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative liabilities held for trading	\$	450,879 - 450,879 - 1 (147)	\$	2,460,685 184 (573)	\$	54,148 	\$	2,538 - - 2,538 - - - 2,538	(in 0 \$	- 282,134 9,245 - 291,379 - 12,224 376 (651)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading  Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments	\$	450,879 - 450,879 - 1 (147)	\$	2,460,685 	\$	54,148 - 54,148 - 12,166 8 (5) 12,169	\$	2,538 - - 2,538 - - - 2,538	(in 0 \$	282,134 9,245 - 291,379 - 12,224 376 (651) 11,949

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

## 12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

	Royce Cap ( Fund	Mason e US Small Opportunity as at uary 28, 2017 10's)	Royc Com Fund	Mason e US Smaller panies I as at uary 28, 2017 00's)	QS N Equi and Fund	Mason IV European ty Growth Income I as at uary 28, 2017 00's)	QS M Ex Ja Grow Fund	Mason V Asia Pacific pan Equity rth and Income as at lary 28, 2017 10's)	QS E Marl Fund Febr	g Mason merging kets Equity d as at uary 28, 2017 00's)
Level 1 Bonds and Notes	\$	_	\$	_	€	_	\$	_	\$	_
Money Market Instruments	¥	-	¥	-	C	-	Ψ	-	¥	-
Equity Instruments Derivative assets held for trading		955,195 –		210,242		86,160 –		39,930 –		12,364 2
Derivative liabilities held for trading		_		-		-		-		
		955,195		210,242		86,160		39,930		12,366
Level 2 Bonds and Notes	\$	_	\$	_	€	_	\$	_	\$	_
Money Market Instruments Equity Instruments		- 83,954		- 16,243		- 864		- 2,749		_ 22
Derivative assets held for trading		153		. 1		415		2		_
Derivative liabilities held for trading		(383)		(7)		(4) <b>1,275</b>		(12) <b>2,739</b>		
Local		83,724		16,237		1,2/5		2,/39		22
Level 3 Bonds and Notes	\$	-	\$	_	€	-	\$	_	\$	_
Money Market Instruments Equity Instruments		_		_		_		_		-
Derivative assets held for trading		_		_		_		_		_
Derivative liabilities held for trading										
Total Investments	\$	1,038,919	\$	226,479	€	87,435	\$	42,669	\$	12,388
	QS M Equit and I Fund	Mason IV Global yy Growth ncome as at uary 28, 2017 IO's)	Mart Aust Equi Fund	ty Income I as at uary 28, 2017	Mart Asia Unco Fund	Mason tin Currie Long-Term onstrained I^ as at uary 28, 2017 00's)	Mart Asia Fund	Mason in Currie Pacific ^ as at uary 28, 2017 10's)	Mari Euro Abso Funo Febr	g Mason tin Currie opean olute Alpha d^ as at uary 28, 2017 00's)
Level 1 Roods and Notes	QS M Equit and I Fund Febru (in 00	IV Global y Growth ncome as at uary 28, 2017	Mart Aust Equi Fund Febra (in 0	in Currie ralia ty Income I as at uary 28, 2017	Mart Asia Unco Fund Febra (in 0	tin Currie Long-Term onstrained I^ as at uary 28, 2017	Marti Asia Fund Febru (in 00	n Currie Pacific ^ as at ıary 28, 2017	Mari Euro Abso Fund Febr (in 0	tin Currie opean olute Alpha d^ as at ruary 28, 2017
Bonds and Notes Money Market Instruments	QS M Equit and I Fund Febru	IV Global y Growth ncome as at lary 28, 2017 00's)	Mart Aust Equi Fund Febr	in Currie ralia ty Income I as at uary 28, 2017 00's)	Mart Asia Unco Fund Febr	tin Currie Long-Term onstrained of as at uary 28, 2017 00's)	Marti Asia Fund Febru	in Currie Pacific ^ as at lary 28, 2017 0's) _ _ _	Mari Euro Abso Funo Febr	tin Currie pean olute Alpha I^ as at uary 28, 2017 00's)
Bonds and Notes	QS M Equit and I Fund Febru (in 00	IV Global y Growth ncome as at uary 28, 2017	Mart Aust Equi Fund Febra (in 0	in Currie ralia ty Income I as at uary 28, 2017	Mart Asia Unco Fund Febra (in 0	tin Currie Long-Term onstrained I^ as at uary 28, 2017	Marti Asia Fund Febru (in 00	n Currie Pacific ^ as at ıary 28, 2017	Mari Euro Abso Fund Febr (in 0	tin Currie opean olute Alpha d^ as at ruary 28, 2017
Bonds and Notes Money Market Instruments Equity Instruments	QS M Equit and I Fund Febru (in 00	IV Global y Growth ncome as at uary 28, 2017 00's)	Mart Aust Equi Fund Febra (in 00	in Currie ralia ty Income l as at uary 28, 2017 00's)  - 1,038	Mart Asia Unco Fund Febra (in 0	tin Currie Long-Term Instrained I^ as at uary 28, 2017 00's)  - 138,872	Marti Asia Fund Febru (in 00	in Currie Pacific A as at lary 28, 2017 0's)  - 2,486	Mari Euro Abso Fund Febr (in 0	tin Currie opean olute Alpha I^ as at ruary 28, 2017 (00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	QS M Equit and I Fund Febru (in 00	IV Global y Growth ncome as at lary 28, 2017 00's)	Mart Aust Equi Fund Febra (in 00	in Currie ralia ty Income l as at uary 28, 2017 00's)	Mart Asia Unco Fund Febra (in 0	tin Currie Long-Term onstrained of as at uary 28, 2017 00's)	Marti Asia Fund Febru (in 00	in Currie Pacific ^ as at lary 28, 2017 0's) _ _ _	Mari Euro Abso Fund Febr (in 0	tin Currie pean olute Alpha I^ as at uary 28, 2017 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	QS M Equit and I Fund Febru (in 00	IV Global y Growth ncome as at uary 28, 2017 00's)	Mart Aust Equir Fund Febri (in 00	in Currie ralia ty Income l as at uary 28, 2017 00's)  - 1,038	Mart Asia Uncc Fund Febri (in 0	tin Currie Long-Term Instrained I^ as at uary 28, 2017 00's)  - 138,872	Marti Asia   Fund Febru (in 00	in Currie Pacific A as at lary 28, 2017 0's)  - 2,486	Mart Euro Abso Func Febr (in 0	tin Currie opean olute Alpha I^ as at ruary 28, 2017 (00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments	QS M Equit and I Fund Febru (in 00	IV Global y Growth neome as at alray 28, 2017 (0's) - 15,972 - 5	Mart Aust Equi Fund Febra (in 00	in Currie ralia ty Income las at uary 28, 2017 00's)	Mart Asia Unco Fund Febra (in 0	tin Currie Long-Term Instrained I^ as at uary 28, 2017 00's)  - 138,872	Marti Asia Fund Febru (in 00	in Currie Pacific A as at lary 28, 2017 0's)  - 2,486	Mari Euro Abso Fund Febr (in 0	tin Currie opean olute Alpha I^ as at ruary 28, 2017 (00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	QS M Equit and I Fund Febru (in 00	IV Global y Growth ncome as at ary 28, 2017 10's)  - 15,972 - 15,972 1,313 35	Mart Aust Equir Fund Febri (in 00	in Currie ralia ty Income las at uary 28, 2017 00's)  - 1,038 - 1,038	Mart Asia Uncc Fund Febri (in 0	tin Currie Long-Term Instrained I^a as at uary 28, 2017 00's)  138,872 138,872	Marti Asia   Fund Febru (in 00	in Currie Pacific ^ as at lary 28, 2017 10's)	Mart Euro Abso Func Febr (in 0	tin Currie opean olute Alpha yean olute Alpha yean at uary 28, 2017 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments	QS M Equit and I Fund Febru (in 00	IV Global y Growth ncome as at ary 28, 2017 10's)  - 15,972 15,972 1,313 35 (12)	Mart Aust Equir Fund Febri (in 00	in Currie ralia ty Income las at uary 28, 2017 00's)  - 1,038 1,038	Mart Asia Uncc Fund Febri (in 0	Lin Currie Long-Term Constrained I^ as at Uary 28, 2017 O0's)  138,872 138,872	Marti Asia   Fund Febru (in 00	in Currie Pacific A as at lary 28, 2017 10's)  - 2,486 2,486	Mart Euro Abso Func Febr (in 0	tin Currie opean olute Alpha y as at uary 28, 2017 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	QS M Equit and I Fund Febru (in 00	IV Global y Growth ncome as at ary 28, 2017 10's)	Mart Aust Equir Fund Febri (in 00	in Currie ralia ty Income las at uary 28, 2017 00's)  - 1,038 - 1,038	Mart Asia Uncc Fund Febri (in 0	tin Currie Long-Term Instrained I^ as at uary 28, 2017 Instrained I as at uary 18, 2017 Instrained	Marti Asia   Fund Febru (in 00	in Currie Pacific A as at lary 28, 2017 10's)  - 2,486 2,486	Mart Euro Abso Func Febr (in 0	tin Currie opean olute Alpha yean olute Alpha yean at uary 28, 2017 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	QS M Equit and I Fund Febru (in 00	IV Global y Growth ncome as at ary 28, 2017 10's)  - 15,972 15,972 1,313 35 (12)	Mart Aust Equir Fund Febri (in 00	in Currie ralia ty Income las at uary 28, 2017 00's)  - 1,038 1,038	Mart Asia Uncc Fund Febri (in 0	Lin Currie Long-Term Constrained I^ as at Uary 28, 2017 O0's)  138,872 138,872	Marti Asia   Fund Febru (in 00	in Currie Pacific A as at lary 28, 2017 10's)  - 2,486 2,486	Mart Euro Abso Func Febr (in 0	tin Currie opean olute Alpha y as at uary 28, 2017 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments	QS M Equit and I Fund Febru (in 00	IV Global y Growth ncome as at ary 28, 2017 10's)  - 15,972 15,972 1,313 35 (12)	Mart Aust Fund Febri (in 00	in Currie ralia ty Income las at uary 28, 2017 00's)  - 1,038 1,038	Mart Asia Uncc Fund Febri (in 0	Lin Currie Long-Term Constrained I^ as at Uary 28, 2017 O0's)  138,872 138,872	Marti Asia Fund Febru (in 00	in Currie Pacific A as at lary 28, 2017 10's)  - 2,486 2,486	Mari Euro Absc Func Febr (in 0	tin Currie opean olute Alpha y as at uary 28, 2017 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Derivative assets held for trading	QS M Equit and I Fund Febru (in 00	IV Global y Growth neome as at alray 28, 2017 (0's) - 15,972 - 15,972 - 1,313 35 (12) 1,336	Mart Aust Fund Febri (in 00	in Currie radia ty Income las at uary 28, 2017 00's)  - 1,038 1,038 - 159 159	Mart Asia Uncc Fund Febri (in 0	in Currie Long-Term Instrained In as at uary 28, 2017 In a sat uary	Marti Asia Fund Febru (in 00	in Currie Pacific A as at ary 28, 2017 0's)  2,486 2,486	Mari Euro Absc Func Febr (in 0	in Currie opean olute Alpha para olute pa
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments	QS M Equit and I Fund Febru (in 00	IV Global y Growth neome as at alray 28, 2017 (0's) - 15,972 - 15,972 - 1,313 - 35 (12) - 1,336	Mart Aust Fund Febri (in 00	in Currie ralia ty Income las at uary 28, 2017 00's)  - 1,038 1,038 1,038 159	Mart Asia Uncc Fund Febri (in 0	in Currie Long-Term Instrained In as at uary 28, 2017 In a sat uary	Marti Asia Fund Febru (in 00	in Currie Pacific Paci	Mari Euro Absc Func Febr (in 0	in Currie opean olute Alpha y as at uary 28, 2017 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Derivative assets held for trading	QS M Equit and I Fund Febru (in 00	IV Global y Growth neome as at alray 28, 2017 (0's) - 15,972 - 15,972 - 1,313 35 (12) 1,336	Mart Aust Fund Febri (in 00	in Currie radia ty Income las at uary 28, 2017 00's)  - 1,038 1,038 - 159 159	Mart Asia Uncc Fund Febri (in 0	in Currie Long-Term Instrained In as at uary 28, 2017 In a sat uary	Marti Asia Fund Febru (in 00	in Currie Pacific A as at ary 28, 2017 0's)  2,486 2,486	Mari Euro Absc Func Febr (in 0	in Currie opean olute Alpha para olute pa

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

### 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

	Mari Glob Fund	Mason in Currie al Resources I^ as at uary 28, 2017 00's)	Mari Grea Fund Febr	Mason tin Currie ter China I^ as at uary 28, 2017 00's)	Mar Japa Fun Feb	g Mason rtin Currie an Absolute Alpha d^ as at ruary 28, 2017 000's)	Marti North Fund	Mason in Currie n American ^ as at uary 28, 2017 10's)	Mart Glob Unco Func	Mason tin Currie oal Long-Term onstrained I^ as at uary 28, 2017 00's)
Level 1 Bonds and Notes	\$		\$		¥		\$		\$	
Money Market Instruments	)	_	Þ	_	Ŧ	_	Þ	_	₽	_
Equity Instruments		17,307		12,660		3,125,099		4,864		11,394
Derivative assets held for trading		. –		. –		6,435		_		-
Derivative liabilities held for trading		_		_		(701)		_		_
		17,307		12,660		3,130,833		4,864		11,394
Level 2										
Bonds and Notes	\$	-	\$	-	¥	-	\$	_	\$	-
Money Market Instruments		-		_		_		_		-
Equity Instruments Derivative assets held for trading		_		134		94,950 8,454		139		_
Derivative liabilities held for trading		(1)		_		(53,371)		_		(1)
3		(1)		134		50,033		139		(1)
Level 3										
Bonds and Notes	\$	_	\$	-	¥	_	\$	_	\$	_
Money Market Instruments		-		-		-		_		-
Equity Instruments		-		-		-		_		-
Derivative assets held for trading Derivative liabilities held for trading		_		_		_		_		_
Derivative liabilities field for trading										
	-							<del>-</del>		
Total Investments	\$	17,306	\$	12,794	¥	3,180,866	\$	5,003	\$	11,393

	Legg Mart Asia Japai Fund Febru (in 00	Legg Mason RARE Infrastructure Value Fund^ as at February 28, 2017 (in 000's)		
Level 1				
Bonds and Notes	\$	_	€	_
Money Market Instruments Equity Instruments		1,232		188,993
Derivative assets held for trading		1,232		100,995
Derivative liabilities held for trading		_		_
-		1,232		188,993
Level 2				
Bonds and Notes	\$	_	€	-
Money Market Instruments		_		<del>-</del>
Equity Instruments		987		15,491
Derivative assets held for trading Derivative liabilities held for trading		_		64 (1,466)
Derivative liabilities field for trading		007		
		987		14,089
Level 3				
Bonds and Notes	\$	-	€	-
Money Market Instruments		_		_
Equity Instruments		_		_
Derivative assets held for trading Derivative liabilities held for trading		_		_
J		-		_
Total Investments	\$	2,219	€	203,082

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

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

#### (d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

The following table analyses under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value at February 29, 2016:

	West US N Fund	Mason ern Asset loney Market as at uary 29, 2016 00's)	West US C Fund	Mason tern Asset ore Bond l as at uary 29, 2016 00's)	West US Co Fund	Mason ern Asset ore Plus Bond as at uary 29, 2016 00's)	West Euro Bond	Mason tern Asset Core Plus I Fund as at uary 29, 2016 00's)	West Shor High Fund	Mason tern Asset t Duration Income Bond I as at uary 29, 2016 00's)
Level 1										
Bonds and Notes	\$	-	\$	_	\$	-	€	_	\$	_
Money Market Instruments Equity Instruments		_		_		_ 59		_ 51		_
Derivative assets held for trading		_		21		233		_		_
Derivative liabilities held for trading				(90)		(618)		(87)		(43)
		-		(69)		(326)		(36)		(43)
Level 2										
Bonds and Notes	\$	28,051	\$	43,920	\$	477,489	€	86,711	\$	21,478
Money Market Instruments Equity Instruments		1,022,226		511		24,900 3,357		_		1,000 2,027
Derivative assets held for trading		_		58		534		63		443
Derivative liabilities held for trading		_		(255)		(2,781)		(140)		(383)
		1,050,277		44,234		503,499		86,634		24,565
Level 3										
Bonds and Notes	\$	-	\$	35	\$	3,678	€	-	\$	224
Money Market Instruments Equity Instruments		_		_		_		_		4
Derivative assets held for trading		_		_		_		_		-
Derivative liabilities held for trading		_		_		_		_		-
		-		35		3,678		-		228
Total Investments	\$	1,050,277	\$	44,200	\$	506,851	€	86,598	\$	24,750
		Macan			1000	Macon	1000	Macon		
	West Glob Strat Fund	as at uary 29, 2016	West US H Fund	Mason tern Asset igh Yield l as at uary 29, 2016 00's)	West Emer Total Bond	Mason ern Asset ging Markets Return Fund as at Jary 29, 2016	West Emer Corp Fund	Mason tern Asset rging Markets orate Bond as at uary 29, 2016 00's)	West Glob Fund	Mason tern Asset al High Yield l as at uary 29, 2016 00's)
Level 1	West Glob Strat Fund Febru	ern Asset al Multi egy as at uary 29, 2016	West US H Fund Febri	tern Asset ligh Yield l as at uary 29, 2016	West Emer Total Bond Febru	ern Asset ging Markets Return Fund as at Jary 29, 2016	West Emer Corp Fund Febro	tern Asset rging Markets orate Bond as at uary 29, 2016	West Glob Fund Febru	tern Asset al High Yield l as at uary 29, 2016
Level 1 Bonds and Notes	West Glob Strat Fund Febru	ern Asset al Multi egy as at uary 29, 2016	West US H Fund Febri	tern Asset ligh Yield l as at uary 29, 2016	West Emer Total Bond Febru	ern Asset ging Markets Return Fund as at Jary 29, 2016	West Emer Corp Fund Febro	tern Asset rging Markets orate Bond as at uary 29, 2016	West Glob Fund Febru	tern Asset al High Yield l as at uary 29, 2016
Bonds and Notes Money Market Instruments	West Glob Strat Fund Febro (in 00	ern Asset al Multi egy as at uary 29, 2016 00's)	West US H Fund Febra (in 00	tern Asset igh Yield l as at uary 29, 2016 00's)	West Emer Total Bond Febru (in 00	ern Asset ging Markets Return Fund as at lary 29, 2016 00's)	West Emer Corp Fund Febra (in 00	tern Asset rging Markets orate Bond l as at uary 29, 2016 00's)	West Glob Fund Febru (in 00	tern Asset al High Yield I as at uary 29, 2016 00's)
Bonds and Notes Money Market Instruments Equity Instruments	West Glob Strat Fund Febro (in 00	ern Asset al Multi egy as at uary 29, 2016 00's)	West US H Fund Febra (in 00	tern Asset igh Yield las at uary 29, 2016 00's)	West Emer Total Bond Febru (in 00	ern Asset ging Markets Return Fund as at Jary 29, 2016	West Emer Corp Fund Febra (in 00	tern Asset rging Markets orate Bond as at uary 29, 2016	West Glob Fund Febru (in 00	tern Asset al High Yield I as at uary 29, 2016 00's)
Bonds and Notes Money Market Instruments	West Glob Strat Fund Febro (in 00	ern Asset al Multi egy as at uary 29, 2016 00's)	West US H Fund Febra (in 00	tern Asset igh Yield l as at uary 29, 2016 00's)	West Emer Total Bond Febru (in 00	ern Asset ging Markets Return Fund as at lary 29, 2016 00's)	West Emer Corp Fund Febra (in 00	tern Asset ging Markets orate Bond l as at uary 29, 2016 00's)	West Glob Fund Febru (in 00	tern Asset al High Yield I as at uary 29, 2016 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	West Glob Strat Fund Febro (in 00	ern Asset al Multi egy as at uary 29, 2016 00's)	West US H Fund Febra (in 00	tern Asset igh Yield I as at uary 29, 2016 00's)	West Emer Total Bond Febru (in 00	ern Asset ging Markets Return Fund as at Iary 29, 2016 IO's)	West Emer Corp Fund Febra (in 00	tern Asset ging Markets orate Bond las at uary 29, 2016 00's)	West Glob Fund Febru (in 00	tern Asset al High Yield l as at uary 29, 2016 00's)  - 2,112 7
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments	West Glob Strat Fund Febro (in 00	ern Asset al Multi egy as at uary 29, 2016 00's)	West US H Fund Febra (in 00	tern Asset igh Yield las at uary 29, 2016 00's) 	West Emer Total Bond Febru (in 00	ern Asset ging Markets Return Fund as at lary 29, 2016 10's)  (20) (20)  48,859 6,700	West Emer Corp Fund Febra (in 00	tern Asset reging Markets orate Bond las at uary 29, 2016 00's)	West Glob Fund Febru (in 00	lern Asset al High Yield al as at uary 29, 2016 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments	West Glob Strat Fund Febri (in 00	ern Asset al Multi egy as at uary 29, 2016 00's)  73 - (417) (344)  851,875 13,201 99,119	West US H Fund Febri (in 00	tern Asset igh Yield las at uary 29, 2016 00's)	West Emer Total Bond Febru (in 00	ern Asset ging Markets Return Fund as at lary 29, 2016 00's)  (20)  (20)  48,859 6,700 4,952	West Emer Corp Fund Febri (in 00	tern Asset reging Markets orate Bond las at uary 29, 2016 00's)	West Glob Fund Febru (in 00	lern Asset al High Yield las at uary 29, 2016 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments	West Glob Strat Fund Febri (in 00	ern Asset al Multi egy as at uary 29, 2016 00's)	West US H Fund Febri (in 00	tern Asset igh Yield las at uary 29, 2016 00's) 	West Emer Total Bond Febru (in 00	ern Asset ging Markets Return Fund as at lary 29, 2016 10's)  (20) (20)  48,859 6,700	West Emer Corp Fund Febri (in 00	tern Asset reging Markets orate Bond las at uary 29, 2016 00's)	West Glob Fund Febru (in 00	lern Asset al High Yield al as at uary 29, 2016 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	West Glob Strat Fund Febri (in 00	ern Asset al Multi egy as at uary 29, 2016 00's)	West US H Fund Febri (in 00	ern Asset igh Yield las at uary 29, 2016 00's)	West Emer Total Bond Febru (in 00	ern Asset ging Markets Return Fund as at lary 29, 2016 (20) (20) 48,859 6,700 4,952 74	West Emer Corp Fund Febri (in 00	tern Asset reging Markets orate Bond las at uary 29, 2016 00's)	West Glob Fund Febru (in 00	lern Asset al High Yield las at uary 29, 2016 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	West Glob Strat Fund Febri (in 00	ern Asset al Multi egy as at uary 29, 2016 00's)	West US H Fund Febri (in 00	ern Asset igh Yield las at uary 29, 2016 00's)	West Emer Total Bond Febru (in 00	gring Markets Return Fund as at lary 29, 2016 10's)  (20) (20)  48,859 6,700 4,952 74 (185)	West Emer Corp Fund Febri (in 00	ern Asset reging Markets orate Bond las at uary 29, 2016 00's)	West Glob Fund Febru (in 00	lern Asset all High Yield las at uary 29, 2016 00's)  - 2,112 7 (23)  2,096  177,149 - 20,546 1,083 (319)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes	West Glob Strat Fund Febri (in 00	ern Asset al Multi egy as at uary 29, 2016 00's)	West US H Fund Febri (in 00	ern Asset igh Yield las at uary 29, 2016 00's)	West Emer Total Bond Febru (in 00	gring Markets Return Fund as at lary 29, 2016 10's)  (20) (20)  48,859 6,700 4,952 74 (185)	West Emer Corp Fund Febri (in 00	ern Asset reging Markets orate Bond las at uary 29, 2016 00's)	West Glob Fund Febru (in 00	lern Asset all High Yield las at uary 29, 2016 00's)  - 2,112 7 (23)  2,096  177,149 - 20,546 1,083 (319)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Money Market Instruments	West Glob Strat Fund Febru (in 00	ern Asset al Multi egy as at uary 29, 2016 00's)	West US H Fund Febru (in 00	ern Asset igh Yield las at uary 29, 2016 00's)	West Emer Total Bond Febru (in 00	ern Asset gging Markets Return Fund as at lary 29, 2016 (00's) (20) (20) (20) (48,859 6,700 4,952 74 (185) 60,400	West Emer Corp Fund Febru (in 00	ern Asset reging Markets orate Bond las at uary 29, 2016 00°s)	West Glob Fund Febru (in 00	Lern Asset al High Yield al as at uarry 29, 2016 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments	West Glob Strat Fund Febru (in 00	ern Asset al Multi egy as at uary 29, 2016 00's)	West US H Fund Febru (in 00	ern Asset igh Yield las at uary 29, 2016 00's)	West Emer Total Bond Febru (in 00	gring Markets Return Fund as at lary 29, 2016 10's)  (20) (20)  48,859 6,700 4,952 74 (185)	West Emer Corp Fund Febru (in 00	ern Asset reging Markets orate Bond las at uary 29, 2016 00's)	West Glob Fund Febru (in 00	ern Asset al High Yield las at uary 29, 2016 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Money Market Instruments	West Glob Strat Fund Febru (in 00	ern Asset al Multi egy as at uary 29, 2016 00's)	West US H Fund Febru (in 00	ern Asset igh Yield las at uary 29, 2016 00's)	West Emer Total Bond Febru (in 00	ern Asset ging Markets Return Fund as at lary 29, 2016 (20)  (20)  48,859 6,700 4,952 74 (185)  60,400	West Emer Corp Fund Febru (in 00	ern Asset reging Markets orate Bond las at uary 29, 2016 00's)	West Glob Fund Febru (in 00	Lern Asset al High Yield al as at uarry 29, 2016 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Derivative assets held for trading	West Glob Strat Fund Febru (in 00	ern Asset all Multi egy as at uary 29, 2016 DO's)  - 73 - (417) (344)  851,875 13,201 99,119 8,285 (34,186)  938,294  70 - 241	West US H Fund Febru (in 00	ern Asset igh Yield las at uary 29, 2016 00's)	West Emer Total Bond Febru (in 00	ern Asset ging Markets Return Fund as at lary 29, 2016 (20) (20) (20) (4,952 74 (185) 60,400	West Emer Corp Fund Febru (in 00	ary Asset reging Markets rorate Bond las at uary 29, 2016 at 2016 at 2016 at 2016 at 2016	West Glob Fund Febru (in 00	Lern Asset al High Yield al as at uarry 29, 2016 00's)

### 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

	Weste US Sh Gover Fund	ary 29, 2016	West US A Rate	Mason tern Asset djustable Fund as at uary 29, 2016 00's)	West Globa Mana Fund	ıary 29, 2016	West Asiar Fund	Mason ern Asset n Opportunities as at uary 29, 2016 00's)	West Glob Bond	Mason ern Asset al Blue Chip Fund as at uary 29, 2016 00's)
Level 1 Bonds and Notes	\$		\$	_	\$		\$	_	\$	_
Money Market Instruments	¥	_	¥	_	J	_	¥	_	¥	_
Equity Instruments Derivative assets held for trading		_ 2		_		_ 4		_ 2,621		
Derivative liabilities held for trading		-		_		(89)				(164)
		2		-		(85)		2,621		(164)
Level 2 Bonds and Notes	\$	24,196	\$	9,039	\$	9,363	\$	350,486	\$	32,565
Money Market Instruments	Þ	24,130	₽	9,039 -	Þ	_	Þ	-	Þ	-
Equity Instruments Derivative assets held for trading		_		1		444 245		35,311 66		3,273 572
Derivative liabilities held for trading		-		-		(50)		(1,202)		(834)
	24			9,040		10,002		384,661		35,576
Level 3	*		<i>t</i>	_						
Bonds and Notes Money Market Instruments	\$	_	\$	3 –	\$	_	\$	_	\$	_
Equity Instruments		-		-		-		-		-
Derivative assets held for trading Derivative liabilities held for trading		_		_		_		_		_
, and the second		-		3		_		_		_
Total Investments	\$	24,198	\$	9,043	\$	9,917	\$	387,282	\$	35,412
	Weste Globa Absol Fund	ary 29, 2016	West Glob Bond	Mason tern Asset al Core Plus I Fund^ as at uary 29, 2016 00's)	West Globa Fund	Mason ern Asset al Credit as at uary 29, 2016 00's)	West Euro Fund	Mason ern Asset High Yield as at uary 29, 2016 00's)	West Macr Bond	Mason ern Asset o Opportunities   Fund^ as at uary 29, 2016  00's)
Level 1 Bonds and Notes	\$		\$	_	\$		€		\$	
Money Market Instruments	J.	_	⊅	-	Þ	_	€	6,550	Þ	_
Equity Instruments Derivative assets held for trading		7				_				5,478
				42 401				_		
Derivative liabilities held for trading		140 (214)		42 401 (158)		6 (70)		- - -		26,332 (108,391)
Derivative liabilities held for trading		140		401		6				26,332
Level 2	_	140 (214) <b>(67)</b>		401 (158) <b>285</b>		6 (70) <b>(64)</b>		6,550		26,332 (108,391) <b>(76,581)</b>
Level 2 Bonds and Notes	\$	140 (214)	\$	401 (158)	\$	6 (70)	€	-	\$	26,332 (108,391)
Level 2 Bonds and Notes Money Market Instruments Equity Instruments	\$	140 (214) <b>(67)</b> 18,905	\$	401 (158) <b>285</b> 235,209 - 7,038	\$	6 (70) (64) 64,496 - 1,999	€	- <b>6,550</b> 77,175 - 162	\$	26,332 (108,391) (76,581) 3,582,458
Level 2 Bonds and Notes Money Market Instruments	\$	140 (214) <b>(67)</b> 18,905	\$	401 (158) <b>285</b> 235,209	\$	6 (70) (64) 64,496	€	- <b>6,550</b> 77,175	\$	26,332 (108,391) <b>(76,581)</b>
Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	\$	140 (214) (67) 18,905 - - 352	\$	401 (158) <b>285</b> 235,209 - 7,038 1,650	\$	6 (70) (64) 64,496 - 1,999 1,084	€	- <b>6,550</b> 77,175 - 162 186	\$	26,332 (108,391) (76,581) 3,582,458 - - 61,274
Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading		140 (214) (67) 18,905 - - 352 (1,878)		401 (158) <b>285</b> 235,209 - 7,038 1,650 (1,908) <b>241,989</b>		6 (70) (64) (64) 64,496 - 1,999 1,084 (56)		- <b>6,550</b> 77,175 - 162 186 (66)		26,332 (108,391) (76,581) 3,582,458 - - 61,274 (255,243) 3,388,489
Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	\$	140 (214) (67) 18,905 - - 352 (1,878)	\$	401 (158) <b>285</b> 235,209 - 7,038 1,650 (1,908)	\$	6 (70) (64) (64) 64,496 - 1,999 1,084 (56)	€	- <b>6,550</b> 77,175 - 162 186 (66)	\$	26,332 (108,391) (76,581) 3,582,458 - - 61,274 (255,243)
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		140 (214) (67) 18,905 - - 352 (1,878) 17,379		401 (158) 285 235,209 - 7,038 1,650 (1,908) 241,989		6 (70) (64) 64,496 - 1,999 1,084 (56) 67,523		- <b>6,550</b> 77,175 - 162 186 (66)		26,332 (108,391) (76,581) 3,582,458 - - 61,274 (255,243) 3,388,489
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		140 (214) (67) 18,905 		401 (158) <b>285</b> 235,209 - 7,038 1,650 (1,908) <b>241,989</b>		6 (70) (64) 64,496 - 1,999 1,084 (56) 67,523		- <b>6,550</b> 77,175 - 162 186 (66)		26,332 (108,391) (76,581) 3,582,458 - - 61,274 (255,243) 3,388,489
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		140 (214) (67) 18,905 - - 352 (1,878) 17,379		401 (158) 285 235,209 - 7,038 1,650 (1,908) 241,989 39 - -		6 (70) (64) 64,496 - 1,999 1,084 (56) 67,523		- 6,550  77,175 - 162 186 (66)  77,457		26,332 (108,391) (76,581) 3,582,458 - - 61,274 (255,243) 3,388,489

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

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

	Weste EM Lo Debt I Febru	gg Mason estern Asset // Local Currency ebt Fund^ as at bruary 29, 2016 i 000's)		Legg Mason Western Asset Multi-Asset Credit Fund^ as at February 29, 2016 (in 000's)		Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ as at February 29, 2016 (in 000's)		Mason tern Asset tured ortunities ^ as at uary 29, 2016 00's)	Legg Mason Western Asset US Mortgage-Backed Securities Fund^ as at February 29, 2016 (in 000's)		
Level 1											
Bonds and Notes Money Market Instruments	\$	_	\$	_	\$	_	\$	_	\$	_	
Equity Instruments		_		_		_		29,400		_	
Derivative assets held for trading		-		398		5		1,669		1,378	
Derivative liabilities held for trading		_		(574)		(32)		(481)		(499)	
		_		(176)		(27)		30,588		879	
Level 2 Bonds and Notes	\$	70,697	\$	127,599	\$	3,952	\$	291,380	\$	818,379	
Money Market Instruments	ų.	70,037	Ψ	-	¥	200	¥	-	¥	-	
Equity Instruments		4,568		14,956		446				70,819	
Derivative assets held for trading Derivative liabilities held for trading		366 (291)		1,533 (10,071)		47 (106)		54 (610)		25 (9)	
Derivative liabilities field for trading						,					
		75,340		134,017		4,539		290,824		889,214	
Level 3 Bonds and Notes	\$		\$	1,285	\$		\$		\$		
Money Market Instruments	J.	_	Ф	1,265	₽	_	Þ	_	Þ	_	
Equity Instruments		-		-		-		-		-	
Derivative assets held for trading Derivative liabilities held for trading		_		_		_		_		_	
Derivative liabilities field for trading				1,285							
Total Investments	\$	75,340	\$	135,126	\$	4,512	\$	321,412	\$	890,093	
Total investments	<del>-</del>	75,540		133,120		4,512		321,412		030,033	
	Brand Globa	Vlason ywine I Fixed	Bran	g Mason ndywine oal Fixed		Mason	Bran	Mason dywine	Bran	g Mason ndywine	
	Incom Fund : Febru (in 00	as at ary 29, 2016	Abs Fun Feb	ome olute Return d^ as at ruary 29, 2016 000's)	Fund/	ıĺ High Yield `as at ary 29, 2016	Fixed Fund	al Opportunistic I Income '^ as at uary 29, 2016 00's)	Fund Febr	oal ereign Credit d^ as at ruary 29, 2016 000's)	
Level 1	Fund a Febru (in 00	as at ary 29, 2016	Abs Fund Febr (in 0	olute Return d^ as at ruary 29, 2016	Globa Fund <sup>/</sup> Febru (in 00	ıl High Yield As at ary 29, 2016 O's)	Fixed Fund Febr (in 0	l Income ∣^ as at uary 29, 2016	Sove Fund Febr (in 0	ereign Credit d^ as at uary 29, 2016	
Bonds and Notes	Fund Febru	as at ary 29, 2016	Abs Fun Feb	olute Return d^ as at ruary 29, 2016	Globa Fund <sup>7</sup> Febru	ıĺ High Yield `as at ary 29, 2016	Fixed Fund Febr	l Income ∣^ as at uary 29, 2016	Sove Fund Febr	ereign Credit d^ as at uary 29, 2016	
	Fund a Febru (in 00	as at ary 29, 2016	Abs Fund Febr (in 0	olute Return d^ as at ruary 29, 2016	Globa Fund <sup>/</sup> Febru (in 00	ıl High Yield As at ary 29, 2016 O's)	Fixed Fund Febr (in 0	l Income ∣^ as at uary 29, 2016	Sove Fund Febr (in 0	ereign Credit d^ as at uary 29, 2016	
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	Fund a Febru (in 00	as at ary 29, 2016 O's) — — — — —	Abs Fund Febr (in 0	olute Return d^ as at ruary 29, 2016 1000's) – – – – –	Globa Fund <sup>/</sup> Febru (in 00	il High Yield  as at ary 29, 2016 0's)  - 337 -	Fixed Fund Febr (in 0	Hincome ^ as at uary 29, 2016 00's)	Sove Fund Febr (in 0	ereign Credit 1 <sup>A</sup> as at uary 29, 2016 00's) – – – –	
Bonds and Notes Money Market Instruments Equity Instruments	Fund a Febru (in 00	as at ary 29, 2016 O's)	Abs Fund Febr (in 0	olute Return d^ as at ruary 29, 2016 000's)  (7,625)	Globa Fund <sup>/</sup> Febru (in 00	il High Yield as at ary 29, 2016 0's)  337 (17)	Fixed Fund Febr (in 0	Hincome ^ as at uary 29, 2016 00's)	Sove Fund Febr (in 0	ereign Credit 1^ as at ruary 29, 2016 00's) – – –	
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	Fund a Febru (in 00	as at ary 29, 2016 O's) — — — — —	Abs Fund Febr (in 0	olute Return d^ as at ruary 29, 2016 1000's) – – – – –	Globa Fund <sup>/</sup> Febru (in 00	il High Yield  as at ary 29, 2016 0's)  - 337 -	Fixed Fund Febr (in 0	Hincome ^ as at uary 29, 2016 00's)	Sove Fund Febr (in 0	ereign Credit 1 <sup>A</sup> as at uary 29, 2016 00's) – – – –	
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes	Fund a Febru (in 00	as at ary 29, 2016 O's)	Abs Fund Febr (in 0	olute Return d^ as at ruary 29, 2016 000's)  (7,625)	Globa Fund Febru (in 00	il High Yield as at ary 29, 2016 0's)  337 (17)	Fixed Fund Febr (in 0	Hincome ^ as at uary 29, 2016 00's)	Sove Fund Febr (in 0	ereign Credit 1 <sup>A</sup> as at uary 29, 2016 00's) – – – –	
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments	Fund Febru (in 00	as at at any 29, 2016 by's)	Abs Fun- Febr (in 0	olute Return d^ as at ruary 29, 2016 1000's)	Globa Fund' Febru (in 00	if High Yield as at ary 29, 2016 0's)  - 337 - (17) 320  21,376 -	Fixed Fund Febru (in 0	I Income ^ as at uary 29, 2016 00's)	Sove Fund Febr (in 0	reign Credit 1^ as at uary 29, 2016 00's)  2,071,183	
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes	Fund Febru (in 00	as at ary 29, 2016 O's)	Abs Fun- Febr (in 0	olute Return d^ as at ruary 29, 2016 000's) - - - (7,625) (7,625)	Globa Fund' Febru (in 00	if High Yield as at ary 29, 2016 0's)  - 337 - (17) 320	Fixed Fund Febru (in 0	Hincome ^ as at uary 29, 2016 00's)	Sove Fund Febr (in 0	ereign Credit 1^ as at uary 29, 2016 00's)	
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments	Fund Febru (in 00	as at ary 29, 2016 0's)	Abs Fun- Febr (in 0	olute Return d^ as at ruary 29, 2016 (1000's)	Globa Fund' Febru (in 00	if High Yield as at ary 29, 2016 0's)	Fixed Fund Febru (in 0	# Income	Sove Fund Febr (in 0	reign Credit 1 <sup>A</sup> as at uary 29, 2016 00's)  2,071,183 - 188,863	
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	Fund Febru (in 00	as at ary 29, 2016 0's)	Abs Fun- Febr (in 0	olute Return dd as at ruary 29, 2016 1000's)	Globa Fund' Febru (in 00	if High Yield as at as at ary 29, 2016 0's)  337 (17) 320  21,376 1,824 462	Fixed Fund Febru (in 0	## Income    " as at   as at	Sove Fund Febr (in 0	reign Credit 1/a s at	
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	Fund, Febru (in 00:	as at ary 29, 2016 0's)	Abs Fun- Febr (in C	olute Return data sat ruary 29, 2016 (100°s)	Globa Fund' Febru (in 00	if High Yield as at ast ary 29, 2016 0's)  337 - (17) 320  21,376 - 1,824 462 (349)	Fixed Fund Febri (in 0	Income ^ as at uary 29, 2016 00's)	Sove Fund Febr (in 0	reign Credit 1/2 as at 1/2	
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes	Fund Febru (in 00	as at ary 29, 2016 0's)	Abs Fun- Febr (in 0	olute Return data sat ruary 29, 2016 (100°s)	Globa Fund' Febru (in 00	if High Yield as at ast ary 29, 2016 0's)  337 - (17) 320  21,376 - 1,824 462 (349)	Fixed Fund Febru (in 0	Income ^ as at uary 29, 2016 00's)	Sove Fund Febr (in 0	reign Credit 1/2 as at 1/2	
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Money Market Instruments	Fund, Febru (in 00:	as at ary 29, 2016 0's)	Abs Fun- Febr (in C	olute Return data sat ruary 29, 2016 (100°s)	Globa Fund' Febru (in 00	if High Yield as at ast ary 29, 2016 0's)  337 - (17) 320  21,376 - 1,824 462 (349)	Fixed Fund Febri (in 0	Income ^ as at uary 29, 2016 00's)	Sove Fund Febr (in 0	reign Credit 1/2 as at 1/2	
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes	Fund, Febru (in 00:	as at ary 29, 2016 27's)	Abs Fun- Febr (in C	olute Return dd as at ruary 29, 2016 1000's)	Globa Fund' Febru (in 00	if High Yield as at ast ary 29, 2016 0's)  337 - (17) 320  21,376 - 1,824 462 (349)	Fixed Fund Febri (in 0	Income ^ as at uary 29, 2016 00's)	Sove Fund Febr (in 0	reign Credit 1/2 as at 1/2	
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative liabilities held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments	Fund, Febru (in 00:	as at ary 29, 2016 27's)	Abs Fun- Febr (in C	olute Return dd as at ruary 29, 2016 1000's)	Globa Fund' Febru (in 00	if High Yield as at ast ary 29, 2016 0's)  337 - (17) 320  21,376 - 1,824 462 (349)	Fixed Fund Febri (in 0	Income ^ as at uary 29, 2016 00's)	Sove Fund Febr (in 0	reign Credit 1/2 as at 1/2	
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments	Fund, Febru (in 00:	as at ary 29, 2016 by s)	Abs Fun- Febr (in C	olute Return das at run de sa a	Globa Fund' Febru (in 00	if High Yield as at ast ary 29, 2016 0's)  337 - (17) 320  21,376 - 1,824 462 (349)	Fixed Fund Febri (in 0	## Income  A as at  aury 29, 2016   510,714 30,841 5,014 (2,894)  543,675	Sove Fund Febr (in 0	2,071,183 	

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

## 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

	Optim Fund^	ywine I Income iser as at ary 29, 2016	Brand Globa Oppo Fund	Mason dywine al Credit ortunities ^ as at lary 29, 2016 0's)	Brand Globa US Ed Fund	^ as at ary 29, 2016	Clea Valu Fund	l as at uary 29, 2016	Clea Grov Fund Febr	g Mason rBridge wth d as at ruary 29, 2016 00's)
Level 1 Bonds and Notes	\$	_	\$		\$		\$		\$	
Money Market Instruments	¥	_	¥	_	¥	_	J	_	¥	_
Equity Instruments Derivative assets held for trading		748 -		- 8		1,905 -		263,930 –		5,811 -
Derivative liabilities held for trading		(34)		(159)		_		-		_
		714		(151)		1,905		263,930		5,811
Level 2 Bonds and Notes	\$	36,057	\$	58,769	\$	_	\$	_	\$	_
Money Market Instruments	•	_	•	_	•	_	•	_	*	-
Equity Instruments Derivative assets held for trading		574 1,791		7,685 1,813		15 1		_ _		_
Derivative liabilities held for trading		(2,048)		(626)		(40)		(5)		_
		36,374		67,641		(24)		(5)		-
Level 3	\$		\$		\$		\$		\$	
Bonds and Notes Money Market Instruments	<b>&gt;</b>	_	Þ	_	<b>&gt;</b>	_	<b>3</b>	_	Þ	_
Equity Instruments		-		-		-		_		-
Derivative assets held for trading Derivative liabilities held for trading		_		-		-		_		_
		-		-		-		-		-
Total Investments	\$	37,088	\$	67,490	\$	1,881	\$	263,925	\$	5,811
	Fund^	ridge   Equity   as at  ary 29, 2016	Clear Globa Incon Fund	^ as at ary 29, 2016	Clear US A <sub>l</sub> Fund	Mason Bridge opreciation as at lary 29, 2016 0's)	Clea US L Grov	Mason rBridge arge Cap vth Fund as at uary 29, 2016 00's)	Clea US A Grov Fund Febr	g Mason rBridge Aggressive wth d as at ruary 29, 2016 100's)
Level 1 Bonds and Notes										
	\$	_	\$	_	\$	_	\$	_	\$	_
Money Market Instruments	\$	-	\$	-	\$	-	\$	_	\$	-
Money Market Instruments Equity Instruments	\$	- - 4,605 -	\$	- - 3,697 -	\$	- - 270,386 -	\$	- - 250,280 -	\$	- - 3,018,472 -
Money Market Instruments	\$	4,605 - -	\$	- 3,697 - -	\$	- -	\$	250,280 - -	\$	
Money Market Instruments Equity Instruments Derivative assets held for trading	\$ 	- 4,605 -	\$	- 3,697 -	\$	270,386 - - 2 <b>70,386</b>	\$	_ 250,280 _	\$	3,018,472 - - - 3,018,472
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2		4,605 - - - 4,605		3,697 - - 3,697		270,386		250,280 - - 250,280		
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments	\$ \$	4,605 - - 4,605	\$	3,697 - - 3,697	\$	270,386 - -	\$	250,280 - - 250,280	\$	
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments		4,605 - - 4,605		3,697 - - 3,697 - - 140		270,386		250,280 - 250,280 - - - - - -		3,018,472 - - -
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments		4,605 - - 4,605		3,697 - - 3,697		270,386 - -		250,280 - - 250,280		
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading		4,605 		3,697 - 3,697 - 140 1		270,386 - - 4,120		250,280 - - 250,280 - - - -		3,018,472 - - - 2,123
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	\$	4,605 	\$	3,697 	\$	270,386 - - 4,120 -	\$	250,280 	\$	3,018,472 2,123 (4,020)
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading		4,605 		3,697 		270,386 - - 4,120 -		250,280 		3,018,472 2,123 (4,020)
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments	\$	4,605 	\$	3,697 	\$		\$	250,280  250,280   (99) (99)	\$	3,018,472 
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments	\$	4,605 	\$	3,697 	\$	270,386 - - 4,120 -	\$	250,280 	\$	3,018,472 2,123 (4,020)
Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	\$	4,605 	\$	3,697 	\$		\$	250,280  250,280   (99) (99)	\$	3,018,472 

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

### 12. Risk Exposure and Risk Management – (continued)

### 12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Clearl Taction Incom Fund	as at ary 29, 2016	ClearE US Eq Sustai Leade Fund^	uity nability rs as at ary 29, 2016	Oppo Fund	Mason ortunity l as at uary 29, 2016 00's)	Royo Cap Fund Febr	y Mason te US Small Opportunity I as at uary 29, 2016 00's)	Royc Com Fund	Mason e US Smaller panies as at uary 29, 2016 00's)
Level 1 Bonds and Notes	\$	_	\$		\$		\$	_	\$	
Money Market Instruments Equity Instruments Derivative assets held for trading	<b>Þ</b>	- 48,717	⊅	930 -	<b>.</b>	353,538 19,656	₽	515,716	₽	_ _ 142,930
Derivative liabilities held for trading		_		_		19,030		_		
		48,717		930		373,194		515,716		142,930
Level 2 Bonds and Notes	\$		\$	_	\$		\$		\$	
Money Market Instruments	<b>&gt;</b>	_	<b>&gt;</b>	_	<b>&gt;</b>	_	<b>&gt;</b>	_	Þ	_
Equity Instruments Derivative assets held for trading		10,762 17		_		12,309 506		27,188 141		10,840
Derivative liabilities held for trading		(14)		(11)		(73)		(736)		(4)
		10,765		(11)		12,742		26,593		10,836
Level 3 Bonds and Notes	\$	_	\$	_	\$	_	\$	_	\$	_
Money Market Instruments	Þ	_	₽	_	Þ	_	Þ	_	Þ	_
Equity Instruments Derivative assets held for trading		_		_		_		_		_
Derivative liabilities held for trading		_		_		_		-		
	_	-		-	_	-	_	-	_	-
Total Investments	\$	59,482	\$	919	\$	385,936	\$	542,309	\$	153,766
	QS M Equity and li Fund	ary 29, 2016	QS MY Pacific Equity and In Fund a	Ex Japan Growth Icome as at ary 29, 2016	QS E Mark Fund	Mason merging kets Equity l as at uary 29, 2016 00's)	QS N Equi and Fund Febr	y Mason //V Global ty Growth Income I as at uary 29, 2016 00's)	Mart Aust Equit Fund	ty Income as at uary 29, 2016
Level 1 Reade and Notes	QS M Equity and li Fund Febru (in 00	V European y Growth ncome as at ary 29, 2016	QS MY Pacific Equity and In Fund a Febru (in 000	V Asia Ex Japan V Growth Icome as at ary 29, 2016	QS E Mark Fund Febro (in 00	merging kets Equity I as at uary 29, 2016 00's)	QS M Equi and Fund Febr (in 0	AV Global ty Growth Income I as at uary 29, 2016 00's)	Mart Aust Equit Fund Febro (in 00	in Currie ralia ty Income as at uary 29, 2016
Bonds and Notes Money Market Instruments	QS M Equity and li Fund Febru	V European y Growth ncome as at ary 29, 2016 0's)	QS MY Pacific Equity and In Fund a Febru	V Asia Ex Japan Growth Iccome as at ary 29, 2016 O's)	QS E Mark Fund Febr	merging kets Equity I as at uary 29, 2016 00's) — —	QS N Equi and Fund Febr	V Global ty Growth Income I as at uary 29, 2016 00's)	Mart Aust Equit Fund Febro	in Currie ralia ty Income as at uary 29, 2016 00's)
Bonds and Notes Money Market Instruments Equity Instruments	QS M Equity and li Fund Febru (in 00	V European y Growth ncome as at ary 29, 2016	QS MY Pacific Equity and In Fund a Febru (in 000	V Asia Ex Japan V Growth Icome as at ary 29, 2016	QS E Mark Fund Febro (in 00	merging kets Equity I as at uary 29, 2016 00's)	QS M Equi and Fund Febr (in 0	AV Global ty Growth Income I as at uary 29, 2016 00's)	Mart Aust Equit Fund Febro (in 00	in Currie ralia ty Income as at uary 29, 2016
Bonds and Notes Money Market Instruments	QS M Equity and li Fund Febru (in 00	V European y Growth ncome as at ary 29, 2016 0's)	QS MY Pacific Equity and In Fund a Febru (in 000	V Asia Ex Japan y Growth icome as at ary 29, 2016 D's)	QS E Mark Fund Febro (in 00	merging tets Equity I as at uary 29, 2016 00's)  - 14,290	QS M Equi and Fund Febr (in 0	AV Global ty Growth Income I as at uary 29, 2016 00's)	Mart Aust Equit Fund Febro (in 00	in Currie ralia y Income as at uary 29, 2016 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	QS M Equity and li Fund Febru (in 00	V European y Growth ncome as at lary 29, 2016 0's)	QS MY Pacific Equity and In Fund a Febru (in 000	V Asia Ex Japan v Growth ccome as at ary 29, 2016 D's)	QS E Mark Fund Febro (in 00	merging tets Equity I as at uary 29, 2016 00's)  - 14,290 -	QS M Equi and Fund Febr (in 0	AV Global ty Growth income d as at uary 29, 2016 00's)	Mart Aust Equit Fund Febro (in 00	in Currie ralia y Income as at uary 29, 2016 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading	QS M Equity and li Fund Febru (in 00	V European y Growth (Come as at ary 29, 2016 0's)	QS MY Pacific Equity Fund a Febru (in 000	V Asia : Ex Japan ( Growth come as at ary 29, 2016 0's)  - 32,202	QS E Mark Fund Febri (in 00	merging keets Equity las at uary 29, 2016 00's) - 14,290 - (6) 14,284	QS M Equi and Func Febr (in 0	AV Global ty Growth Income I as at uary 29, 2016 00's)	Mart Aust Equit Fund Febru (in 00	in Currie ralia y Income as at uary 29, 2016 00's)  - 948
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments	QS M Equity and li Fund Febru (in 00	V European y Growth 100 come as at ary 29, 2016 0's) 146,067	QS MY Pacific Equity and In Fund a Febru (in 000	/ Asia : Ex. Japan ; Cfrowth ; Cfrow	QS E Mark Fund Febro (in 00	merging cets Equity l as at uary 29, 2016 00's)  14,290 - (6)  14,284	QS M Equi and Fund Febr (in 0	// Global ty Growth Income I as at uary 29, 2016 00's)	Mart Aust Equit Fund Febro (in 00	in Currie ralia y Income as at uary 29, 2016 00's)  - 948
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes	QS M Equity and li Fund Febru (in 00	V European y Growth 100 come as at ary 29, 2016 0's) 146,067	QS MY Pacific Equity Fund a Febru (in 000	/ Asia : Ex Japan (Growth Icome ss at ary 29, 2016 0's) 32,202 32,202	QS E Mark Fund Febri (in 00	merging keets Equity las at uary 29, 2016 00's) - 14,290 - (6) 14,284	QS M Equi and Func Febr (in 0	// Global ty Growth Income I as at uary 29, 2016 00's) - - 11,048	Mart Aust Equit Fund Febru (in 00	in Currie ralia y Income as at uary 29, 2016 00's)  - 948
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments	QS M Equity and li Fund Febru (in 00	V European y Growth 1come as at arry 29, 2016 0's)	QS MY Pacific Equity Fund a Febru (in 000	/ Asia : Ex Japan ; Growth ; G	QS E Mark Fund Febri (in 00	merging cets Equity l as at uary 29, 2016 00's)  - 14,290 (6)  14,284	QS M Equi and Func Febr (in 0	// Global ty Growth Income I as at uary 29, 2016 00's)	Mart Aust Equit Fund Febru (in 00	in Currie ralia y Income as at uary 29, 2016 00's)  - 948
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	QS M Equity and li Fund Febru (in 00	V European y Growth toome as at arry 29, 2016 0's)	QS MY Pacific Equity Fund a Febru (in 000	/ Asia : Ex Japan ; Growth ; G	QS E Mark Fund Febri (in 00	merging kets Equity l as at uary 29, 2016 00's)  - 14,290 (6)  14,284	QS M Equi and Func Febr (in 0	// Global ty Growth Income I as at uary 29, 2016 00's)	Mart Aust Equit Fund Febru (in 00	in Currie raiding and in Currie raiding as at unary 29, 2016 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading	QS M Equity and li Fund Febru (in 00	V European y Growth 1come as at arry 29, 2016 0's)	QS MY Pacific Equity Fund a Febru (in 000	/ Asia : Ex Japan ; Growth ; G	QS E Mark Fund Febri (in 00	merging cets Equity l as at uary 29, 2016 00's)  - 14,290 (6)  14,284	QS M Equi and Func Febr (in 0	// Global ty Growth Income I as at uary 29, 2016 00's)	Mart Aust Equit Fund Febru (in 00	in Currie raiding and in Currie raiding as at unary 29, 2016 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Bonds and Notes Money Market Instruments	QS M Equity and li Fund Febru (in 00	V European y Growth 1come as at arry 29, 2016 0's)	QS MY Pacific Equity and In Fund : Febru. (in 000	/ Asia : Ex Japan ; Growth ; G	QS E Mark Fund Febri (in 00	merging (sets Equity l as at uary 29, 2016 00's)  - 14,290 - (6)  14,284  8 8	QS N Equi and Func Febr (in 0	// Global ty Growth Income I as at uary 29, 2016 00's)	Mart Aust Equit Fund Febru (in 00	in Currie raiding and in Currie raiding as at unary 29, 2016 00's)
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading  Bonds and Notes Money Market Instruments Derivative liabilities held for trading  Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Derivative assets held for trading	QS M Equity and li Fund Febru (in 00	V European y Growth toome as at arry 29, 2016 0's)	QS MY Pacific Equity and In Fund : Febru. (in 000	/ Asia : Ex Japan ; Growth ; G	QS E Mark Fund Febri (in 00	merging (cets Equity l as at uary 29, 2016 00's)  - 14,290 - (6)  14,284  8 8  8	QS N Equi and Func Febr (in 0	// Global ty Growth Income I as at uary 29, 2016 00°s)	Mart Aust Equit Fund Febru (in 00	in Currie ratiation in Currie ratia
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments	QS M Equity and li Fund Febru (in 00	V European y Growth scome as at arry 29, 2016 0's)	QS MY Pacific Equity and In Fund : Febru. (in 000	V Asia : Ex Japan ; C frowth ; C	QS E Mark Fund Febri (in 00	merging (sets Equity l as at uary 29, 2016 00's)  - 14,290 - (6)  14,284  8 8  8	QS N Equi and Func Febr (in 0	// Global ty Growth Income I as at uary 29, 2016 00's)	Mart Aust Equit Fund Febru (in 00	in Currie raiding in Currie ration in Cu
Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading  Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading  Bonds and Notes Money Market Instruments Derivative liabilities held for trading  Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Derivative assets held for trading	QS M Equity and li Fund Febru (in 00	V European y Growth 1come as at arry 29, 2016 0's)	QS MY Pacific Equity and In Fund : Febru. (in 000	/ Asia : Ex Japan ; Growth ; G	QS E Mark Fund Febri (in 00	merging (cets Equity l as at uary 29, 2016 00's)  - 14,290 - (6)  14,284  8 8  8	QS N Equi and Func Febr (in 0	// Global ty Growth Income I as at uary 29, 2016 00°s)	Mart Aust Equit Fund Febru (in 00	in Currie ratiation in Currie ratia

Securities which are fair valued by the Investment Manager at February 28, 2017 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.

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, 2017 and February 29, 2016:

As at February 28, 2017	Single Broker Priced (in 000's)	Fair Valued by Valuation Committee (in 000's)
Legg Mason Western Asset US Core Bond Fund	_	\$24
Legg Mason Western Asset US Core Plus Bond Fund	=	\$2,955
Legg Mason Western Asset Short Duration High Income Bond Fund	=	\$109
Legg Mason Western Asset Global Multi Strategy Fund	-	\$932
Legg Mason Western Asset US High Yield Fund	=	\$4,996
Legg Mason Western Asset Global High Yield Fund	=	\$5,170
Legg Mason Western Asset US Adjustable Rate Fund	-	\$2
Legg Mason Western Asset Asian Opportunities Fund	=	\$13,696
Legg Mason Western Asset Global Credit Absolute Return Fund^	_	\$157

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

Fair Valued by

Fair Valued by

## Notes to Financial Statements – (continued)

#### 12. Risk Exposure and Risk Management – (continued)

#### 12.1 Market Risk - (continued)

As at February 28, 2017	Single Broker Priced (in 000's)	Valuation Committee (in 000's)
Legg Mason Western Asset Global Core Plus Bond Fund^	-	\$24
Legg Mason Western Asset Macro Opportunities Bond Fund^	-	\$10,091
Legg Mason QS Emerging Markets Equity Fund	-	\$604
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	-	\$5,115
Legg Mason Martin Currie Asia Pacific Fund^	-	\$22
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^	_	\$21

For details of derivative assets and liabilities held for trading which were fair valued as at February 28, 2017, please refer to the Portfolios of Investments.

As at February 29, 2016	Single Broker Priced (in 000's)	Valuation Committee (in 000's)
Legg Mason Western Asset US Core Bond Fund	\$8	\$35
Legg Mason Western Asset US Core Plus Bond Fund	\$3,546	\$3,592
Legg Mason Western Asset Short Duration High Income Bond Fund	=	\$13
Legg Mason Western Asset Global Multi Strategy Fund	=	\$311
Legg Mason Western Asset US High Yield Fund	\$773	\$3,487
Legg Mason Western Asset Global High Yield Fund	\$1,183	\$5,442
Legg Mason Western Asset US Adjustable Rate Fund	=	\$3
Legg Mason Western Asset Asian Opportunities Fund	=	\$24,445
Legg Mason Western Asset Global Credit Absolute Return Fund^	=	\$1,385
Legg Mason Western Asset Global Core Plus Bond Fund^	=	\$39
Legg Mason Western Asset Macro Opportunities Bond Fund^	\$13,377	\$13,377
Legg Mason Western Asset Multi-Asset Credit Fund^	-	\$1,285
Legg Mason QS Emerging Markets Equity Fund	-	\$540

In certain circumstances the Company employs International Data Corporation ("IDC") adjusted pricing in the valuation of non-US equities. IDC calculates and supplies an adjusted closing price to use as a fair value price.

As at February 28, 2017 IDC adjusted pricing was applied to Legg Mason Brandywine Global Income Optimiser Fund^, Legg Mason Brandywine Global Dynamic US Equity Fund^, Legg Mason ClearBridge Global Equity Fund^, Legg Mason ClearBridge Global Equity Income Fund^, Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge US Equity Sustainability Leaders Fund^, Legg Mason Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Legg Ma

#### 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 the UCITS Regulations, or an investment firm authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State, or is an entity subject to regulation as a Consolidated Supervised Entity by the Securities and Exchange Commission, or
- (ii) Have a minimum credit rating of A2 or equivalent, or in the opinion of the Investment Manager, an implied credit minimum rating of A2 or equivalent.

Exposures to individual counterparties are normally limited to 10% of net asset value in the case of authorised credit institutions and 5% of net asset value in the case of other counterparties.

Transactions involving derivative financial instruments are usually with counterparties with whom the Company has signed master netting agreements. Master netting agreements provide for the net settlement of contracts for a particular Fund with the same counterparty in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised.

Transactions resulting in large unrealised gains to a Fund may require a Fund to hold collateral received from a broker. In these instances, the credit risk to the Fund is reduced by the value of the collateral held. In the event a broker files for bankruptcy, in the U.S. (though regulations may vary by jurisdiction), collateral posted in connection with certain derivative financial instruments is exempt from the automatic stay implemented at the inception of a bankruptcy proceeding. This derivative financial instruments exemption would allow a Fund to immediately foreclose on collateral posted by the insolvent party in order to satisfy claims against such insolvent party.

The Company monitors its risk by periodically considering the credit quality and financial positions of the counterparties which the Funds use. The Funds may only trade with approved counterparties.

The value of underlying securities received as collateral in relation to derivative trading held by the following Funds as at February 28, 2017 and February 29, 2016 was as follows:

Fund	Broker	Market Value of Collateral 000's	Market Value of Collateral 000's
Legg Mason Western Asset US Core Plus Bond Fund	Goldman Sachs	\$271	_
Legg Mason Western Asset US High Yield Fund	Deutsche Bank	-	\$377
Legg Mason Western Asset Macro Opportunities Bond Fund^	Barclays	-	\$244
Legg Mason Western Asset Macro Opportunities Bond Fund^	BNP Paribas	-	\$532
Legg Mason Western Asset Macro Opportunities Bond Fund^	Credit Suisse	-	\$599
Legg Mason Western Asset Macro Opportunities Bond Fund^	Merrill Lynch	\$14,638	_
Legg Mason Western Asset Multi-Asset Credit Fund^	Barclays	\$97	_
Legg Mason Western Asset Multi-Asset Credit Fund^	Merrill Lynch	\$203	_

A list of approved counterparties is maintained. Additions to this list are reviewed quarterly and a thorough re-evaluation of all counterparties is conducted annually. The review includes analysis of the counterparty's capital adequacy, profitability, liquidity and other factors as may be appropriate.

For efficient portfolio management purposes, each Fund may enter into repurchase agreements, reverse repurchase agreements and stock lending agreements subject to the conditions and limits set out in the Central Bank of Ireland UCITS Regulations.

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

### 12. Risk Exposure and Risk Management – (continued)

#### 12.2 Credit Risk – (continued)

Until the expiry of the repurchase agreements, reverse repurchase agreements and the stock lending transactions, collateral obtained under such contracts or transactions:

- (i) must be marked to market daily:
- (ii) must equal or exceed, in value, at all times the value of the amount invested or securities loaned;
- (iii) must be transferred to the trustee, or its agent; and
- (iv) must be immediately available to the scheme, without recourse to the counterparty, in the event of a default by that entity.

Any non-cash collateral received by the Company cannot be sold or repledged; must be held at the credit risk of the counterparty; and must be issued by an entity independent of the counterparty.

Credit risk is addressed through diversified use of counterparties and issuers, and through minimum security ratings and average portfolio ratings. The Sub-Investment Managers may set portfolio limits and may invest based on internal parameters with mutually agreed limits set at a Fund's inception, including issue and issuer limitations, credit minimums, and an average credit quality, and the account is monitored on an ongoing basis to ensure it continues to meet these parameters. Rigorous independent analysis of all credit securities before purchase, including financial modeling, scenario analysis, and monitoring changes in risk profile may also be performed. Generally no more than 5% of the portfolio may be invested in any single corporate issuer at the time of purchase.

The Valuation Committee meets at least monthly and whenever the circumstances so require, to review and deliberate on valuation concerns including credit risk. The Sub-Investment Managers provide risk analysis to the Board and the Committee on a semi-annual basis.

Substantially all of the cash and securities held by the Funds are held via the Depositary. Bankruptcy or insolvency by the Depositary may cause the Funds' rights with respect to the cash held by the Depositary to be delayed or limited. The credit rating of the Depositary is highly rated by prominent rating agencies. If the credit quality or financial position of the Depositary deteriorates significantly, the Sub-Investment Managers may move the cash holdings to another bank.

Any securities placed as collateral are disclosed on the Portfolios of Investments. Cash and cash equivalents held at the Depositary and amounts held by brokers as collateral are disclosed in Note 8.

If a Fund has posted collateral to a counterparty, in a counterparty insolvency, that Fund may have the right under trading agreements with the counterparty to recall such posted collateral. In practice, however, the Fund may seek to reduce any amounts owed to the counterparty to settle any open transactions by setting off the amounts owed against the posted collateral. If the Fund was due back any collateral after setting off against the amounts owed (e.g., the Fund's position was over collateralised), it is likely the Fund would have an unsecured claim against the counterparty in the insolvency proceeding for the excess amount due to it.

To mitigate counterparty credit risk, certain over the counter derivatives are cleared through central clearing houses. Under this arrangement, over the counter trades entered with counter parties are given up to clearing houses, which after acceptance effectively replace the counterparty for the risk aspects of the trade.

The following table represents the market value of the securities which have been placed as collateral with brokers as at February 28, 2017 and February 29, 2016 in relation to derivative trading:

		As at February 28, 2017 Market Value of Collateral	As at February 29, 2016 Market Value of Collateral	
Fund	Broker	000's	000's	
Legg Mason Opportunity Fund	Credit Suisse	\$9.882	\$6.300	

As at February 28, 2017 and February 29, 2016, balances due from brokers and other receivables were exposed to credit risk. The total amount of financial assets exposed to credit risk approximates to their carrying value on the Statement of Financial Position (excluding equities).

The tables below set out a summary of the credit exposure based on credit ratings of the debt securities held in the Fixed Income Funds:

	Legg Mason Western Asset		Legg	Legg Mason Western Asset		Legg Ma	ason Western A	sset	Legg Mason Western Asset			
	<b>US Money Market Fund</b>		ι	JS Core Bond Fund		US Co	re Plus Bond Fur	nd	Euro Core Plus Bond Fund			
Rating	Feb-17	Feb-16	Rating	Feb-17	Feb-16	Rating	Feb-17	Feb-16	Rating	Feb-17	Feb-16	
AAA	85.61%	83.78%	AAA	65.58%	59.40%	AAA	52.08%	53.04%	AAA	22.88%	20.47%	
AA	10.46%	10.81%	AA	6.60%	7.21%	AA	3.83%	3.24%	AA	19.82%	28.57%	
Α	3.93%	5.41%	Α	16.50%	19.28%	Α	15.33%	16.12%	Α	15.63%	16.03%	
			BBB	9.45%	11.44%	BBB	11.69%	10.34%	BBB	40.55%	33.16%	
			BB	0.51%	1.28%	BB	5.23%	5.07%	BB	1.12%	1.67%	
			В	0.55%	0.78%	В	4.78%	4.01%	Not Rated	_	0.10%	
			CCC	0.06%	0.47%	CCC & Below	3.63%	4.89%				
			Not Rated	0.75%	0.14%	Not Rated	3.43%	3.29%				
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%	

Legg Ma	ason Western Asse	t	Legg Ma	son Western A	sset	Legg Ma	son Western As	sset	Legg N	lason Western A	sset
Short Duration	n High Income Bon	d Fund	Global N	/lulti Strategy F	und	US F	ligh Yield Fund		Emerging Mar	kets Total Return	Bond Fund
Rating	Feb-17	Feb-16	Rating	Feb-17	Feb-16	Rating	Feb-17	Feb-16	Rating	Feb-17	Feb-16
AAA	0.51%	_	AAA	13.18%	15.41%	Α	0.73%	0.50%	AA	1.21%	4.48%
BBB	10.83%	7.57%	AA	2.02%	1.73%	BBB	8.93%	8.72%	Α	1.45%	7.56%
BB	42.74%	48.47%	Α	6.23%	8.37%	BB	41.39%	38.19%	BBB	54.92%	55.11%
В	32.29%	27.98%	BBB	23.95%	27.69%	В	33.87%	37.81%	BB	23.35%	27.02%
CCC & Below	12.82%	15.49%	BB	33.49%	25.62%	CCC & Below	10.06%	12.55%	В	15.28%	5.64%
Not rated	0.81%	0.49%	В	14.27%	13.46%	Not Rated	5.02%	2.23%	CCC	_	0.19%
			CCC & Below	3.80%	4.42%				Not Rated	3.79%	_
			Not Rated	3.06%	3.30%						
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

	ason Western Asse kets Corporate Bor			son Western A			lason Western A Term Governmer			egg Mason Western As US Adjustable Rate Fui	
5 5	•			•						•	
Rating	Feb-17	Feb-16	Rating	Feb-17	Feb-16	Rating	Feb-17	Feb-16	Rating	Feb-17	Feb-16
AA	4.53%	6.67%	AAA	1.94%	1.48%	AAA	98.86%	99.20%	AAA	78.83%	67.78%
A	14.96%	22.57%	Α	0.01%	0.58%	Α	1.11%	0.80%	AA	21.17%	30.67%
BBB	43.66%	43.59%	BBB	16.24%	7.73%	Not Rated	0.03%	_	BB	_	1.55%
BB	27.04%	24.42%	BB	45.47%	41.59%						
В	8.74%	1.76%	В	27.43%	30.65%						
CCC & Below	_	0.41%	CCC & Below	5.55%	14.35%						
Not Rated	1.07%	0.58%	Not Rated	3.36%	3.62%						
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

	on Western Asse			lason Western As Opportunities Fu			egg Mason Western As Iobal Blue Chip Bond F			ason Western As t Absolute Retur	
Rating	Feb-17	Feb-16	Rating	Feb-17	Feb-16	Rating	Feb-17	Feb-16	Rating	Feb-17	Feb-16
AAA	57.08%	64.47%	AAA	3.07%	3.88%	AAA	5.72%	1.81%	AA	_	0.85%
AA	27.89%	8.30%	AA	11.16%	20.59%	AA	26.99%	30.97%	Α	_	10.38%
BBB	2.60%	26.02%	Α	16.61%	16.27%	Α	64.69%	66.08%	BBB	_	30.22%
BB	12.43%	1.20%	BBB	59.68%	49.21%	BBB	2.60%	1.14%	BB	_	21.64%
Not Rated	_	0.01%	BB	3.29%	2.99%				В	_	20.47%
			В	0.97%	0.69%				CCC	_	13.67%
			Not Rated	5.22%	6.37%				Not Rated	_	2.77%
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		_	100.00%

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

### 12. Risk Exposure and Risk Management – (continued)

### 12.2 Credit Risk – (continued)

	Legg Mason Western Ass	et	Legg	Mason Western A	sset	Legg Ma	son Western A	sset	Legg Ma	ason Western A	sset
	Global Core Plus Bond Fun	d^	(	Global Credit Fund		Euro	High Yield Fund	i	Macro Opp	ortunities Bond	Fund^
Rating	Feb-17	Feb-16	Rating	Feb-17	Feb-16	Rating	Feb-17	Feb-16	Rating	Feb-17	Feb-16
AAA	33.91%	61.79%	AAA	11.83%	0.48%	BBB	6.29%	7.23%	AAA	16.72%	9.18%
AA	7.02%	1.01%	AA	7.79%	7.78%	BB	48.73%	31.52%	AA	3.42%	6.80%
Α	32.84%	20.22%	Α	40.73%	45.10%	В	37.72%	55.46%	Α	20.71%	27.51%
BBB	20.71%	12.43%	BBB	38.07%	42.28%	CCC & Below	3.98%	3.51%	BBB	31.84%	31.59%
BB	4.69%	3.53%	BB	1.03%	3.23%	Not Rated	3.28%	2.28%	BB	16.23%	20.34%
В	0.83%	1.00%	Not Rated	0.55%	1.13%				В	6.70%	4.25%
CCC & Bel	ow –	0.02%							CCC & Below	0.20%	0.33%
									Not Rated	4.18%	_
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

	Legg Mason Western Asse EM Local Currency Debt Fun			ason Western A Asset Credit Fun			ason Western Asset			ason Western A Opportunities	
	•									• • •	
Rating	Feb-17	Feb-16	Rating	Feb-17	Feb-16	Rating	Feb-17	Feb-16	Rating	Feb-17	Feb-16
Α	31.88%	34.89%	AAA	5.97%	6.74%	AAA	45.30%	47.21%	AAA	4.48%	6.01%
BBB	43.59%	51.45%	AA	1.34%	1.40%	AA	4.62%	_	AA	1.26%	2.94%
BB	18.85%	13.66%	Α	9.19%	14.93%	Α	24.56%	32.88%	Α	0.49%	4.10%
В	5.68%	_	BBB	18.51%	15.01%	BBB	25.52%	18.14%	BBB	4.17%	11.96%
			BB	25.83%	24.31%	BB	_	1.77%	BB	10.26%	4.71%
			В	21.14%	20.41%				В	5.94%	10.36%
			CCC & Below	10.91%	12.62%				CCC & Below	40.99%	36.43%
			Not Rated	7.11%	4.58%				Not Rated	32.41%	23.49%
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

	ason Western Asse e-Backed Securities			lason Western As nent Grade Credit			egg Mason Western Asse JS Corporate Bond Fund			ason Brandywine ( ixed Income Fund	
Rating	Feb-17	Feb-16	Rating	Feb-17	Feb-16	Rating	Feb-17	Feb-16	Rating	Feb-17	Feb-16
AAA	99.99%	100.00%	AAA	11.86%	_	AAA	15.14%	_	AAA	40.84%	41.13%
Not Rated	0.01%	_	AA	9.73%	_	AA	7.02%	_	AA	22.22%	18.47%
voi kaieu			Α	45.51%	_	Α	29.57%	_	Α	21.22%	22.81%
			BBB	32.23%	_	BBB	37.46%	_	BBB	9.63%	8.45%
			Not Rated	0.67%	_	BB	5.85%	_	BB	6.09%	9.14%
						В	4.96%	-			
	100.00%	100.00%		100.00%	_		100.00%	_		100.00%	100.00%

	ason Brandywine Glo me Absolute Return I			n Brandywine ( h Yield Fund^	Global		on Brandywine ( stic Fixed Income			ason Brandywine ereign Credit Fund	
Rating	Feb-17	Feb-16	Rating	Feb-17	Feb-16	Rating	Feb-17	Feb-16	Rating	Feb-17	- Feb-16
AAA	23.83%	20.98%	AAA	_	0.69%	AAA	22.61%	23.36%	AAA	18.97%	29.30%
AA	8.64%	7.96%	AA	4.11%	5.50%	AA	21.75%	16.57%	AA	20.68%	17.70%
A	35.60%	35.29%	Α	0.94%	_	Α	25.59%	28.65%	Α	25.31%	23.90%
BBB	22.04%	21.87%	BBB	1.35%	4.56%	BBB	20.43%	18.23%	BBB	23.61%	15.80%
BB	9.89%	13.90%	BB	33.08%	48.49%	BB	9.31%	12.62%	BB	11.43%	13.30%
В			В	47.80%	34.26%	В	0.23%	0.42%			
			CCC & Below	11.98%	6.50%	CC & Below	0.08%	0.15%			
			Not Rated	0.74%	_						
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

	on Brandywine Glo Optimiser Fund^	bal		n Brandywine pportunities Fu	
Rating	Feb-17	Feb-16	Rating	Feb-17	Feb-16
AAA	7.66%	13.77%	AAA	4.65%	34.60%
AA	15.57%	21.36%	AA	14.48%	8.80%
Α	10.59%	8.94%	Α	2.10%	8.30%
BBB	20.94%	15.73%	BBB	17.55%	16.30%
BB	20.44%	16.46%	BB	11.04%	11.80%
В	12.12%	18.12%	В	30.89%	9.40%
CCC & Below	7.41%	4.91%	CCC & Below	10.33%	4.00%
Not Rated	5.27%	0.71%	Not Rated	8.96%	6.80%
	100.00%	100.00%		100.00%	100.00%

#### 12.3 Liquidity Risk

The Company's Prospectus provides for the daily creation and cancellation of shares and the Company is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Administrator monitors subscription and redemption volumes on a daily basis and notifies the Sub-Investment Managers of significant movements and unusual trends as appropriate. 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 tables below have been prepared based on the undiscounted gross cash outflows relating to respective financial liabilities. The forward foreign currency contracts included in the tables below settle on a gross basis. Please refer to the relevant Portfolio of Investment for details of gross settlement amounts on these contracts.

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

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## 12. Risk Exposure and Risk Management – (continued)

### 12.3 Liquidity Risk – (continued)

Details of residual contractual maturities of financial liabilities for each Fund are outlined below:

		Western Asset Market Fund		Nestern Asset Bond Fund		Western Asset is Bond Fund		Western Asset us Bond Fund
Liabilities (in 000's)	as at February 28, 2017	as at February 29, 2016						
Less than 1 Month								
Cash overdraft	\$ -	\$ -	\$ -	\$ -	\$ 10	\$ -	€ 8	€ -
Amounts due to broker	_	_	2	_	176	_	_	_
Payable for investments purchased	_	4,998	7,697	3,448	92,962	31,436	6,077	_
Options	_	_	8	6	76	52	_	_
Swap contracts	_	_	26	222	302	2,231	187	2
Swaptions	_	_	_	_	_		_	_
Unrealised depreciation on forward foreign currency contracts	_	_	_	_	47	4	_	_
Unrealised depreciation on futures contracts	_	_	_	48	1,010	265	70	85
Unrealised depreciation on contracts for difference	_	_	_	_		_	_	_
Distributions payable to holders of redeemable participating shares	334	22	13	7	31	24	_	_
Management fees payable	528	312	41	36	332	261	27	22
Performance fees payable	_	_	_	_	_	_	_	_
Administrator and depositary fees payable	67	65	3	3	40	28	7	6
Shareholder service fees payable	_	_	5	2	26	22	_	1
Payable for redeemable participating shares reacquired	63	_	258	_	744	585	_	_
Payable to shareholders	_	_	_	_	_	_	_	_
Interest payable	_	_	_	_	_	_	_	_
Dividend payable	_	_	_	_	_	_	_	_
Redeemable Participating Shares	1,147,834	1,044,990	55,866	45,292	651,230	494,599	112,740	90,733
1 – 3 months								
Options	_	_	19	-	294	-	_	_
Swaptions	_	_	_	_	_	_	_	_
Unrealised depreciation on forward foreign currency contracts	_	_	7	33	1,114	546	21	138
Unrealised depreciation on futures contracts	_	_	_	-	-	-	_	-
3 months – 1 year								
Options	_	_	_	_	-	-	_	-
Unrealised depreciation on forward foreign currency contracts	_	_	_	_	-	-	_	-
Unrealised depreciation on futures contracts	_	_	41	36	386	301	13	2
Accrued expenses and other liabilities	239	386	53	44	150	116	61	47
Total Financial Liabilities	\$ 1,149,065	\$ 1,050,773	\$ 64,039	\$ 49,177	\$ 748,930	\$ 530,470	€ 119,211	€ 91,036

		Western Asset n Yield Fund	US Sho	Western Asset ort-Term nent Fund		Western Asset le Rate Fund	Global	Western Asset nflation nent Fund	
Liabilities (in 000's)	as at February 28, 2017	as at February 29, 2016	as at February 28, 2017	as at February 29, 2016	as at February 28, 2017	as at February 29, 2016	as at February 28, 2017	as at February 29, 2016	
Less than 1 Month									
Cash overdraft	\$ -	\$ 213	\$ -	\$ -	\$ -	\$ -	\$ 397	\$ 4	
Amounts due to broker	_	1	_	4	_	_	_	4	
Payable for investments purchased	1,569	1,225	_	942	_	_	_	_	
Options	_	_	_	_	_	_	_	1	
Swap contracts	_	_	_	_	_	_	_	_	
Swaptions	_	_	_	_	_	_	_	-	
Unrealised depreciation on forward foreign currency contracts	75	291	_	_	_	_	_	-	
Unrealised depreciation on futures contracts	_	_	_	_	_	_	30	85	
Unrealised depreciation on contracts for difference	-	_	_	_	_	_	-	-	
Distributions payable to holders of redeemable participating shares	74	72	_	1	_	_	_	-	
Management fees payable	191	172	16	22	5	8	8	7	
Performance fees payable	-	_	_	-	-	_	-	-	
Administrator and depositary fees payable	15	12	1	1	1	1	1	-	
Shareholder service fees payable	19	17	1	1	-	_	-	-	
Payable for redeemable participating shares reacquired	629	2,421	_	-	-	_	-	-	
Payable to shareholders	-	_	_	-	-	_	-	-	
Interest payable	-	_	_	_	_	_	-	-	
Dividend payable	-	_	_	-	-	_	-	-	
Redeemable Participating Shares	260,936	210,231	17,562	23,622	5,643	9,176	16,388	10,220	
1 – 3 months									
Options	_	_	_	_	_	_	3	_	
Swaptions	_	_	_	_	_	_	_	_	
Unrealised depreciation on forward foreign currency contracts	6	28	_	_	_	_	25	50	
Unrealised depreciation on futures contracts	_	_	_	_	_	_	-	_	
3 months – 1 year									
Options	6	_	_	_	_	_	_	_	
Unrealised depreciation on forward foreign currency contracts	_	_	_	_	_	_	_	_	
Unrealised depreciation on futures contracts	_	23	_	_	_	_	13	3	
Accrued expenses and other liabilities	131	157	53	44	44	38	51	42	
Total Financial Liabilities	\$ 263,651	\$ 214,863	\$ 17,633	\$ 24,637	\$ 5,693	\$ 9,223	\$ 16,916	\$ 10,416	

12. Risk Exposure and Risk Management – (continued)

Legg Mason Short Duratio Bond				egg Mason \ lobal Multi :			Leg	gg Mason \ US High \				egg Mason V Emerging M Return Bo	arkets	Total		egg Mason V nerging Marl Bond	cets Cor	
as at February 28, 2017	Febr	as at uary 29, 2016	Feb	as at ruary 28, 2017	Febr	as at uary 29, 2016	Febru	ns at uary 28, 2017	Feb	as at ruary 29, 2016	Feb	as at ruary 28, 2017	Feb	as at ruary 29, 2016	Febi	as at uary 28, 2017	Feb	as at ruary 29, 2016
\$ -	\$	-	\$	1	\$	-	\$	288	\$	-	\$	1	\$	-	\$	-	\$	-
684		916		13,544		3,908		_ 1,779		1,758		_		1,000		349		134
_		_		_		_		_		_		_		_		_		_
-		-		1,435		-		-		-		20		-		-		-
_		_		- 11 107		- 707		- 27		_		-		156		-		_
1		4 42		11,407 11		30,797 183		27		33		26		156		36		_
_		42		-		103		_		_		_		_		_		_
24		22		83		143		173		181		18		14		_		_
24		24		329		370		216		211		49		63		_		6
_		-		_		_		_		_		_		_		_		_
2		1		60		62		23		22		2		4		2		3
1		1		21		27		19		18		3		3				_
-		-		800		703		115		385		146		401		676		_
_		-		_		-		-		_		_		_		_		_
_		_		_		_		_		_		_		_		_		_
27,087		24,555	1	,013,215		992,926	37	79,488		368,959		41,137		60,901		32,699		41,448
-		_		-		-		_		-		_		-		-		_
-		-		-		-		34		_		_		_		_		_
161		379		685		3,389		-		_		_		29		_		20
_		_		_		_		_		_		_		_		_		_
1		_		_		_		8		_		_		_		_		_
_		_		_		_		_		_		2		_		5		17
10		1		1,272		234		8		86		68		20		1		-
77		65		226		331		131		151		104		102		45		42
\$ 28,072	\$	26,010	\$ 1	,043,089	\$ 1,	033,073	\$ 38	82,309	\$	371,804	\$	41,576	\$	62,693	\$	33,813	\$	41,670

	Legg Mason Western Asset Asian Opportunities Fund				egg Mason \ lobal Blue C			Leg	g Mason Brazil Bo	Western and Fund	Asset	Leg	gg Mason Global Cred Return	Wester dit Abso Fund^	olute	Le U	gg Mason \ K£ Core Plu	Nestern A s Bond Fu	sset nd^
Feb	as at ruary 28, 2017	Feb	as at ruary 29, 2016	Feb	as at ruary 28, 2017	Fek	as at oruary 29, 2016	Febru	at ary 28, )17	Febru	s at ıary 29, 016	Febr	s at uary 28, 017	Feb	as at ruary 29, 2016	Febru	s at uary 28, 017	Febru	s at lary 29, 016
\$	394	\$	_	\$	26	\$	_	\$	_	\$	_	\$	_	\$	_	£	_	£	_
	6		77		3		3		_		_		_		_		_		_
	1,865		10,007		93		_		-		-		-		472		_		-
	_		483		_		_		-		-		-		5		_		-
	_		27		22		_		_		-		_		735		_		-
	-		-		-		-		-		-		-		-		-		-
	314		289		67		543		-		-		-		1,046		-		-
	28		_		68		150		_		-		-		155		_		-
	_		_		-		_		-		-		-		_		_		-
	21		26		-		1		-		-		-		_		_		-
	315		212		19		21		-		-		-		17		_		-
			_		_		_		_		_		-		_		_		-
	34		24		2		2		_		_		_		2		_		_
	30		16		2		2		_		_		-		-		_		_
	1,249		33		_		11		_		_		284		1,614		_		_
	_		_		_		_		_		_		_		_		_		_
	_		_		_		_		_		_		_		_		_		_
			204.026		20.654		26.540		_		_		-		20.111		_		-
	568,751		394,036		28,654		36,540		_		_		_		20,111		_		_
	_		_		-		_		-		_		_		_		-		-
	-		_						-		-		-		63		-		-
	_		109		161		291		_		-		-		34		_		-
	_		_		-		_		_		_		_		_		_		_
	_		_		_		_		_		_		_		_		_		_
	-		294		-		-		-		-		-		_		_		-
	-		_		41		14		_		-		-		54		_		-
	177		195		47		38		4		22		31		58		-		1
\$	573,184	\$	405,828	\$	29,205	\$	37,616	\$	4	\$	22	\$	315	\$	24,366	£	_	£	1

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

### 12. Risk Exposure and Risk Management – (continued)

Liabilities (in 000's)	Fe	as at bruary 28,		as at													
Liabilities (in 000's)		2017	as at February 29, 2016		as at February 28, 2017		as at February 29, 2016		as at February 28, 2017		as at February 29, 2016		as at February 28 2017		Febi	as at ruary 29, 2016	
Less than 1 Month																	
Cash overdraft	\$	17	\$	2,740	£	_	£	_	£	_	£	-	\$	_	\$	12	
Amounts due to broker		_		139		_		_		_		-		8		_	
Payable for investments purchased		17,397		22,522		-		_		_		_		10		420	
Options		92		81		_		_		_		_		_		_	
Swap contracts		_		_		_		_		_		_		145		_	
Swaptions		_		_		_		_		_		_		_		_	
Unrealised depreciation on forward foreign currency																	
contracts		1,163		1.251		_		_		_		_		6		36	
Unrealised depreciation on futures contracts		1,011		53		_		_		_		_		36		2	
Unrealised depreciation on routines confidence		.,		_		_		_		_		_		_		_	
Distributions payable to holders of redeemable																	
participating shares		1		1		_		_		_		_		_		2	
Management fees payable		71		70		_		_		_		_		2		3	
Performance fees payable		/ -		, 0										_		_	
Administrator and depositary fees payable		13		13										4		4	
Shareholder service fees payable		13		1 1										4		4	
Payable for redeemable participating shares reacquired		3.111		8		_		_		_		_		_		_	
Payable to shareholders		3,111		0		_		_		_		_		_		_	
		_		_		_		_		_		_		_		_	
Interest payable		_		_		_		_		_		_		_		_	
Dividend payable		245 222		225 700		_		_		_		_				-	
Redeemable Participating Shares		215,223		225,799		-		_		_		_	,	69,657		69,057	
1 – 3 months																	
Options		151		_		_		_		_		_		_		_	
Swaptions		_		_		_		_		_		_		_		_	
Unrealised depreciation on forward foreign currency																	
contracts		334		657		-		_		_		_		8		20	
Unrealised depreciation on futures contracts		_		-		-		-		-		-		_		-	
3 months – 1 year																	
Options																	
Unrealised depreciation on forward foreign currency		_		_		_		_		_		_		_		_	
contracts																	
Unrealised depreciation on futures contracts		405		24		_		_		_		_		150		68	
Accrued expenses and other liabilities		405 77		24 59		-		3		_		3		47		42	
Total Financial Liabilities	\$	239,066	\$	253,418	£	-	£	3	£	-	£	3	\$	70,073	\$	69,666	

		egg Mason \ Structured C Fur	ppo			Mason V S Mortga Securitie	ge-Bac	ked	Legg Mason Western Asset UK Investment Grade Credit Fund^						Western As Bond Fund	
Liabilities (in 000's)	Fel	as at oruary 28, 2017	Fe	as at bruary 29, 2016	Febru	at ary 28, 117	Febr	as at uary 29, 2016	Febr	as at ruary 28, 2017	Febru	s at lary 29, 016	as at February 28, 2017		as at February 2016	
Less than 1 Month Cash overdraft	\$		ď	16,791	ď		\$	_	f		f		\$		\$	
	Þ	_	Þ	16,791	Þ	-	⊅		I	-	I	_	Þ	_	<b>&gt;</b>	_
Amounts due to broker		2.020		_	2	-		25		200		_		2 200		_
Payable for investments purchased		3,038		470	3	34,979		535,981		300		_		3,298		_
Options		_		478		92		466		_		_		_		_
Swap contracts		966		591		178		_		_		_		230		-
Swaptions		_		19		_		9		_		_		_		_
Unrealised depreciation on forward foreign currency																
contracts		16		-		-		_		-		-		997		-
Unrealised depreciation on futures contracts		_		-		3		_		_		-		_		-
Unrealised depreciation on contracts for difference		_		-		-	_		_		_		_			-
Distributions payable to holders of redeemable																
participating shares	_		_			-		_		_		_		_		_
Management fees payable		15	_		_			_		_		_		_		_
Performance fees payable		_	-			_		_		_		_		_		_
Administrator and depositary fees payable		28	20		57			49	5		_			9		_
Shareholder service fees payable		_		_		_		_		_		_		_		_
Payable for redeemable participating shares reacquired		_		_		_		_		_		_		_		_
Payable to shareholders		_		_		_		_		_		_		_		_
Interest payable		_		_		_		_		_		_		_		_
Dividend payable		_		_		_		_		_		_		_		_
Redeemable Participating Shares		404,565		325,952	7	35,576		786,191		65,960		_		121,702		_
, ,		.0.,505		323,332	•	33,370		, 00, 13 1		03,300				.2.,, 02		
1 – 3 months																
Options		_		-		-		_		-		-		_		-
Swaptions		_		-		-		_		-		-		_		-
Unrealised depreciation on forward foreign currency																
contracts		19		_		_		_		-		_		_		_
Unrealised depreciation on futures contracts		-		-		-		_		-		-		_		-
3 months – 1 year																
Options																
Unrealised depreciation on forward foreign currency		_		_		_		_		_		_		_		_
contracts																
Unrealised depreciation on futures contracts		511		3		212		33		9		-		63		_
		72				212 79						-		63 29		_
Accrued expenses and other liabilities				34				45		21						_
Total Financial Liabilities	\$	409,230	\$	343,888	\$ 1,1	21,176	\$ 1,	322,799	£	66,295	£	-	\$	126,328	\$	-

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

### 12. Risk Exposure and Risk Management – (continued)

Legg Mason Western Asset Euro High Yield Fund					Legg Mason Western Asset Macro Opportunities Bond Fund^					egg Mason V I Local Curre			L	.egg Mason \ Multi-Asset	Nesterr Credit F	Asset und^	Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^				
	as a Februar 201	y 28,	as at February 29, 2016		Febr	as at February 28, 2017		as at February 29, 2016		as at oruary 28, 2017	Feb	as at ruary 29, 2016	Fel	as at oruary 28, 2017	Feb	as at ruary 29, 2016	Feb	as at ruary 28, 2017	Febr	as at uary 29, 2016	
	€ 1	,420	€	_ _	\$	21,555 2,147	\$	15,256 –	\$	- -	\$	- -	\$	298	\$	8,257 1	\$	30	\$	- -	
		- -		-		71,617 15,594 44,985		308,568 19,739		- -		9,714 25 –		3,265 3 888		703 23 739		64 9		- -	
		-		-		44,985		154,234 –		-		_		-		535		-		_	
		_		-		22,302 48,306		69,608 65,346		724 –		24 _ _		1,359 237		7,725 69 –		320 783		87 31	
		_		_		_		_		_		_		_		_		_		_	
		- - 6		- - 5		4,004 - 260		3,734 - 242		54 - 9		21 - 4		- - 12		- - 11		15 - 5		_	
		- -		- -		271 33,461		242 240 24,756		- -		- -		- -		- -		- 4		- - -	
		_		-		-		-		-		-		- - -		-		-		-	
	96	5,306		87,048	4,	420,925	3	,854,111		141,610		77,524		172,687		166,555		90,380		4,935	
		_		- -		2,360		2,897 -		26 -		- -		52 -		-		5 -		- -	
		244		66		37,434 92		30,073		149		242		658		943 2		34		19	
		_		_		_		491		_		_		22		129					
		_		_		_		_		30		_		_		_		_		_	
		- 47		- 43		24,014 297		21,246 393		- 41		- 17		39 43		480 25		170 29		1 15	
	€ 98	3,023	€	87,162	\$ 4,	749,624	\$ 4	,570,934	\$	142,643	\$	87,571	\$	179,563	\$	186,197	\$	91,848	\$	5,088	

Legg Mason Brandywine Global Fixed Income Fund				Global Fixed In	Brandywine come Absolute Fund^		Legg Mason Global High				g Mason Bra Opportunistic Fu			Legg Mason Brandywine Global Sovereign Credit Fund^				
as at February 2017	28,	as at February 29 2016	, Fe	as at ebruary 28, 2017	as at February 29, 2016	Feb	as at oruary 28, 2017	Feb	as at ruary 29, 2016	Feb	as at oruary 28, 2017	Feb	as at ruary 29, 2016	Febru	s at ıary 28, 017	Febru	at ary 29, )16	
\$	23	\$ 35	2 \$	_	\$ 5	\$	6	\$	444	\$	1	\$	2	\$	_	\$	_	
7	-		-	20	-		- 444		-		-		100		-		-	
/	,797	4,77	3	15 _	1		1,411		357		_		180		_		_	
	_		_	_	_		_		34		_		_		_		_	
	-		-	_	-		-		-		_		-		-		-	
6	,791	13,21	5	4,960	45,399		192		297		3,340		2,863		8,232		41,328	
ū	-		-	4	6,867		-				-		_		-			
	-		-	-	_		-		-		-		-		-		-	
	_		_	_	_		34		_		_		_		_		_	
	573	70	) -	481	593 _		27		7		133	124		206		16		
	- 59	7		- 67	89		7		1		33	34		151		14		
	56	6	3	7	10	3			_	6		5		_			_	
1	,313	4,04	3	79	45,445		12		_		832		-		-		_	
	-		-	_	_		_		_		_		_		-		_	
	-		-	_	_		_		_		_		_		-		-	
1,006	,402	1,143,27	9	1,175,092	1,392,771		114,923		24,117		505,499		549,071	2,5	555,639	2,3	13,804	
	_		-	_	_		_		_		_		_		_		_	
	-		-	-	_		_		_		-		-		_		-	
	880	1,04	9	7,158	304		102		18		655		18		4,064		3,818	
	-		-	-	_		-		-		-		_		-		-	
	-		-	-	-		-		-		-		-		-		-	
	_	3	9	728	_		_		_		155	13						
	-		-	534	758		-		17		_		121		-		_	
	270	32		183	248		57				138				145		178	
\$ 1,024	5 1,024,164 \$ 1,167,931 \$ 1,189,330 \$ 1,492,490			\$ 1,492,490	\$	116,774	\$	25,345	\$	510,792	\$	552,431	\$ 2,5	68,437	\$ 2,3	59,430		

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

### 12. Risk Exposure and Risk Management – (continued)

	Le	gg Mason Global Optimise	Incon	ne .	Legg Mason Brandywine Global Credit Opportunities Fund^					gg Mason Global I US Equit	Dynami	c	Legg Mason Western Asset Brazil Equity Fund^				
Liabilities (in 000's) Less than 1 Month		as at uary 28, 2017			Feb	as at ruary 28, 2017	Feb	as at oruary 29, 2016	as at February 28, 2017		as at February 29, 2016		as at February 28, 2017		as a Februai 201	ry 29,	
Cash overdraft	\$	4,075	\$	_	\$	47	\$	_	\$	_	\$	_	\$	_	\$	_	
Amounts due to broker		1		_		1		_		_		_		_		-	
Payable for investments purchased		3,839		692		10,663		777		_		_		_		-	
Options		_		_		_		_		_		_		_		_	
Swaps contracts		_		55		334		68		_		_		_		-	
Swaptions		_		_		_		_		_		_		_		-	
Unrealised depreciation on forward foreign currency contracts		1,103		1,728		22		448		14		40		_		_	
Unrealised depreciation on futures contracts		_		_		_		_		_		_		_		-	
Unrealised depreciation on contracts for difference		_		_		_		_		_		_		_		-	
Distributions payable to holders of redeemable participating																	
shares		-		_		_		_		_		_		_		-	
Management fees payable		47		21		37		71		_		_		_		_	
Performance fees payable		_		_		_		_		_		_		_		-	
Administrator and depositary fees payable		6		4		4		5		_		_		_		-	
Shareholder service fees payable		2		_		1		2		_		_		_		-	
Payable for redeemable participating shares reacquired		275		98		3		_		_		_		_		_	
Payable to shareholders		_		_		-		-		-		-		-		-	
Interest payable		_		_		-		-		-		-		-		1	
Dividend payable		-		_		_		_		_		_		_		-	
Redeemable Participating Shares		86,670		38,546		60,216		85,265		2,204		1,884		-		-	
1 – 3 months																	
Options		-		_		_		_		-		-		-		-	
Swaptions		_		_		-		-		-		-		-		-	
Unrealised depreciation on forward foreign currency contracts		5		250		-		110		-		-		-		-	
Unrealised depreciation on futures contracts		-		-		-		-		-		-		-		-	
3 months – 1 year																	
Options		-		-		-		_		-		-		-		-	
Unrealised depreciation on forward foreign currency contracts		-		15		-		_		-		-		-		-	
Unrealised depreciation on futures contracts		-		34		-		159		-		-		-		-	
Accrued expenses and other liabilities		77		62		38		42		20		15		6		21	
Total Financial Liabilities	\$	96,100	\$	41,505	\$	71,366	\$	86,947	\$	2,238	\$	1,939	\$	6	\$	22	

		gg Mason arge Cap		Legg Mason ClearBridge US Aggressive Growth Fund					egg Mason ectical Divi Fu				<b>Equity S</b>	ClearBridge ustainability s Fund^			
Liabilities (in 000's)	Febr	as at February 28, 2017		as at ruary 29, 2016	as Februa 201	ry 28,	Feb	as at ruary 29, 2016	as at February 28, 2017		as at February 29, 2016		as at February 28, 2017		Febr	as at uary 29, 2016	
Less than 1 Month																	
Cash overdraft	\$	1	\$	-	\$	25	\$	10,912	\$	189	\$	-	\$	-	\$	-	
Amounts due to broker		-		_		_		-		-		-		-		_	
Payable for investments purchased		1,507		256		4,344		162		-		-		26		-	
Options		-		_		_		_		_		_		-		_	
Swap contracts		-		_		_		_		_		_		-		_	
Swaptions		-		-		-		_		-		-		-		-	
Unrealised depreciation on forward foreign currency contracts		147		99		573		4,020		5		14		4		11	
Unrealised depreciation on futures contracts		-		_		-		_		_		_		-		_	
Unrealised depreciation on contracts for difference Distributions payable to holders of redeemable participating		-		-		_		-		-		-		_		_	
shares		-		_		-		_		-		-		-		_	
Management fees payable		407		252		1,728		2,401		45		56		-		-	
Performance fees payable		-		-		-		_		-		-		-		-	
Administrator and depositary fees payable		32		17		178		228		5		5		-		-	
Shareholder service fees payable		86		50		288		418		4		5		-		-	
Payable for redeemable participating shares reacquired		1,091		1,186	1	0,431		18,222		5		284		-		-	
Payable to shareholders		-		-		-		_		-		-		-		-	
Interest payable		-		-		-		1		-		-		-		-	
Dividend payable		-		_		_		_		_		_		-		_	
Redeemable Participating Shares		474,715		272,153	2,45	6,035	3	,045,028		67,648		66,001		2,567		959	
1 – 3 months																	
Options		-		_		_		_		-		_		-		_	
Swaptions		-		_		_		_		-		_		-		_	
Unrealised depreciation on forward foreign currency contracts		-		-		-		_		-		-		-		-	
Unrealised depreciation on futures contracts		-		-		-		-		_		-		_		-	
3 months – 1 year																	
Options		-		_		_		_		-		-		_		-	
Unrealised depreciation on forward foreign currency contracts		_		-		_		-		_		-		_		_	
Unrealised depreciation on futures contracts		-		-		_		-		-		-		-		_	
Accrued expenses and other liabilities		103		66		442		800		72		54		26		18	
Total Financial Liabilities	\$ 4	478,089	\$	274,079	\$ 2,47	4,044	\$ 3	,082,192	\$	67,973	\$	66,419	\$	2,623	\$	988	

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

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

Legg Masor Value	ClearBridge Fund	Legg Mason Growt	n ClearBridge :h Fund	Legg Masor Global Eq	n ClearBridge uity Fund^	Legg Mason Global Equity	ClearBridge Income Fund^	Legg Mason US Apprec	n ClearBridge iation Fund
as at February 28, 2017	as at February 29, 2016								
\$ -	\$ 865	\$ 145	\$ -	\$ -	\$ -	\$ -	\$ 5	\$ -	\$ 186
5,362	- 1,664		_	- 189	_	- 198	301	- 1,065	_
-	-	_	_	-	_	-	-	- 1,005	_
_	_	-	_	_	_	_	-	_	_
_	_	-	-	-	-	-	-	-	-
1	5	-	_	_	_	15	42	-	_
_	_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_	_
204	200	6	6	12	5	_	-	258	302
_	_	-	-	_	_	-	-	-	_
23	19	_	1	1	_	-	-	19	20
21	29	1	1	1	_	_	-	54	65
208	591	2	_	_	20	_	_	455	970
_	_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_	_
322,279	273,255	5,128	6,207	18,228	4,669	4,615	3,924	270,376	290,903
_	_	_	_	_	_	-	_	-	-
_	_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_	_
_	_	_	_	_	_	_	_	_	
89	86	39	34	36	28	44	39	95	98
\$ 328,187	\$ 276,714	\$ 5,321	\$ 6,249	\$ 18,467	\$ 4,722	\$ 4,872	\$ 4,311	\$ 272,322	\$ 292,544

Legg Opportu	Mason Inity Fund	Legg Ma US Small Cap O	son Royce pportunity Fund		son Royce ompanies Fund		ason PCM ty Fund^	Legg Mason Permal Global Absolute Fund^		
as at February 28, 2017	as at February 29, 2016	as at February 28, 2017	as at February 29, 2016							
\$ -	\$ 2,711	\$ 3,903	\$ 1,386	\$ 1,288	\$ -	\$ -	\$ -	\$ -	\$ -	
- 1,935	- 3,839	- 4,885	- 3,968	3,008	- 2,171			_ _	_ _	
-		-	-	-		_	_	_	_	
647	63	-	-	_	_	-	_	_	-	
_	_	-	-	_	_	-	_	_	-	
4	10	383	736	7	4	_	_	_	_	
_	_	_	_	_	_	_	_	_	_	
_	_	_	-	_	_	_	_	_	_	
176	226	875	500	240	161	_	_	_	_	
-	-	-	-	-	-	-	_	_	-	
22 12	26 18	69 190	38 104	16 53	12 32	_	_	_	_	
572	88	6,414	1,757	270	863	_	_	_	_	
-	-	0,414	- 1,737	_	-	19	1	6	7	
_	3	_	_	_	_	_	_	_	_	
_	_	_	_	_	_	_	_	_	_	
309,673	379,240	1,037,938	539,913	230,046	154,964	-	-	_	_	
_	_	_	_	_	_	_	_	_	_	
-	_	-	-	-	-	-	-	_	-	
-	_	-	-	-	-	-	-	_	_	
_	_	-	_	_	_	_	_	_	_	
_	_	_	_	_	_	-	_	_	-	
-	-	_	-	-	-	-	-	-	-	
- 70	-	160	-	-	122	_	_	_	_	
79	84	168	202	90	122	_				
\$ 313,120	\$ 386,308	\$ 1,054,825	\$ 548,604	\$ 235,018	\$ 158,329	\$ 19	\$ 1	\$ 6	\$ 7	

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

### 12. Risk Exposure and Risk Management – (continued)

### 12.3 Liquidity Risk – (continued)

			S MV European h and Income nd	Pacific Ex	c Ja	QS MV Asia pan Equity ncome Fund		g Mason ational L				gg Mason Markets E		
Liabilities (in 000's)	as at February 2017	28,	as at February 29, 2016	as at February 28 2017	3,	as at February 29, 2016	Febru	at ary 28, )17	Febru	s at uary 29, 016	Feb	as at ruary 28, 2017	as at ruary 29, 2016	
Less than 1 Month														
Cash overdraft	€	1	€ -	\$ -	-	\$ 90	\$	_	\$	3	\$	36	\$ _	
Amounts due to broker		_	-	-	-	_		_		_		_	-	
Payable for investments purchased	2	295	153	1		_		_		_		_	_	
Options		_	_	_	_	_		_		_		_	_	
Swap contracts		_	_	_	_	_		_		_		_	_	
Swaptions		_	_	_	_	_		_		_		_	_	
Unrealised depreciation on forward foreign currency														
contracts		4	295	12	,	1		_		_		_	_	
Unrealised depreciation on futures contracts		7	233	12		'		_		_		_	6	
Unrealised depreciation on contracts for difference		_	_	-	_	_		_		_		_	-	
Distributions payable to holders of redeemable participating		_	_	-		_		_		_		_	_	
shares		_	_	-	-	_		_		-		_	_	
Management fees payable		78	160	34	1	46		_		_		3	9	
Performance fees payable		_	-	-	-	_		_		_		_	-	
Administrator and depositary fees payable		7	11	3	3	3		_		_		1	1	
Shareholder service fees payable		15	33		5	7		_		_		_	1	
Payable for redeemable participating shares reacquired		114	371	30	)	78		_		_		_		
Payable to shareholders		_		-	_	_		_		_		_	_	
Interest payable		_	_	_	_	_		_		_		_	_	
Dividend payable		_	_	_	_	_		_		_		_	_	
Redeemable Participating Shares	88,3	301	149,975	43,361		35,335		_		_		12,554	14,405	
1 – 3 months														
Options		_	_	_	_	_		_		_		_	_	
Swaptions		_	_	_	_	_		_		_		_	_	
Unrealised depreciation on forward foreign currency														
contracts		_	_	_	_	_		_		_		_	_	
Unrealised depreciation on futures contracts		_	_	-	-	_		_		_		_	-	
3 months - 1 year														
Options		_	_	_	_	_		_		_		_	_	
Unrealised depreciation on forward foreign currency														
contracts		_	_	_	_	_		_		_		_	_	
Unrealised depreciation on futures contracts		_	_			_		_		_		_	_	
Accrued expenses and other liabilities		98	64	59	9	49		18		14		48	41	
Total Financial Liabilities	€ 89,2	213	€ 151,062	\$ 43,505	5	\$ 35,609	\$	18	\$	17	\$	12,642	\$ 14,463	

	European Ab	Martin Currie osolute Alpha nd^		Martin Currie ources Fund^		Martin Currie nina Fund^	Japan Abs	Martin Currie olute Alpha nd^
Liabilities (in 000's)	as at February 28, 2017	as at February 29, 2016	as at February 28, 2017	as at February 29, 2016	as at February 28, 2017	as at February 29, 2016	as at February 28, 2017	as at February 29, 2016
Less than 1 Month								
Cash overdraft	€ 632	€ -	\$ -	\$ -	\$ -	\$ -	¥ –	¥ –
Amounts due to broker	-	_	_	_	-	_	_	_
Payable for investments purchased	2,913	_	_	_	133	_	11,866	_
Options	-	_	_	_	-	_	_	_
Swap contracts	_	_	_	_	_	_	_	_
Swaptions	_	_	_	_	_	_	_	_
Unrealised depreciation on forward foreign currency								
contracts	585	_	1	_	_	_	28,073	_
Unrealised depreciation on futures contracts	_	-	_	_	-	_	701	_
Unrealised depreciation on contracts for difference	4,147	_	_	_	_	_	25,298	_
Distributions payable to holders of redeemable participating								
shares	_	_	66	_	26	_	_	_
Management fees payable	287	_	17	_	15	_	2,194	_
Performance fees payable	_	_	_	_	_	_	. 11	_
Administrator and depositary fees payable	17	_	1	_	1	_	116	_
Shareholder service fees payable	40	_	2	_	2	_	327	_
Payable for redeemable participating shares reacquired	1.201	_	50	_	_	_	_	_
Payable to shareholders	_	_	_	_	_	_	_	_
Interest payable	174	_	_	_	_	_	303	_
Dividend payable	46	_	_	_	_	_	2,092	_
Redeemable Participating Shares	230,049	_	17,621	-	12,998	-	3,531,270	-
1 – 3 months								
Options	_	_	_	_	_	_	_	_
Swaptions	_	_	_	_	_	_	_	_
Unrealised depreciation on forward foreign currency								
contracts	_	_	_	_	_	_	_	_
Unrealised depreciation on futures contracts	_	_	_	_	_	_	_	_
3 months - 1 year								
Options	_	_	_	_	_	_	_	_
Unrealised depreciation on forward foreign currency								
contracts	_	_	_	_	_	_	_	_
Unrealised depreciation on futures contracts	_	_	_	_	_	_	_	_
Accrued expenses and other liabilities	72		29		28		3,891	
Total Financial Liabilities	€ 240,163	€ -	\$ 17,787	\$ -	\$ 13,203	\$ -	¥ 3,606,142	¥ –

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

### 12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

Legg E	Mason C quity Gro Income	owth a	Global nd		Legg Maso Japan Equ	n Cong iity Fur	jruix nd^	Le	egg Mason I Australi Income	a Equity	Currie		Legg Mason Asia Loi Unconstrai	ng-Term		Le	egg Mason Asia Paci	Martin C fic Fund	urrie
as a Februa 201	ry 28,	Febr	as at ruary 29, 2016	Feb	as at ruary 28, 2017	Feb	as at ruary 29, 2016	Febr	as at ruary 28, 2017	Febr	s at uary 29, 016	Fel	as at oruary 28, 2017	Febru	s at uary 29, 016	Febr	as at uary 28, 2017	Febru	s at lary 29, 016
\$	_	\$	_	¥	_	¥	_	\$	_	\$	_	\$	_	\$	-	\$	_	\$	_
	_		_		_		_		_		-		_		-		_		-
	387		82		_		_		-		-		_		-		5		-
	_		_		_		_		_		_		_		_		_		_
	_		_		_		_		_		_		_		_		_		_
	12		16		_		_		-		-		_		-		-		-
	-		-		-		_		-		-		-		-		-		-
	-		-		-		-		-		_		_		-		_		-
	_		_		_		_		_		_		1,775		_		15		_
	11		13		_		_		_		_		108		_		2		_
	-		-		_		_		_		_		-		_		_		_
	1		1		_		_		_		-		10		-		-		-
	1		1		-		-		_		-		12		-		-		-
	18		_		_		_		_		_		_		-		_		-
	-		-		95,446		95,881		_		-		_		-		-		-
	-		-		_		_		_		-		_		-		-		-
1	8,025		11,980		_		_		1,204		944		140,276		-		2,473		_
	_		_		_		_		_		_		_		_		_		_
	-		_		-		-		-		-		-		_		-		-
	-		_		_		-		-		-		_		-		-		-
	-		_		_		_		-		_		-		_		_		-
	-		-		_		-		-		-		-		-		-		-
	_		_		_		_		_		_		_		_		_		_
	-		-		_		-		-		-		_		-		-		-
	39		24		_		_		28		28		44		_		23		
\$ 1	8,494	\$	12,117	¥	95,446	¥	95,881	\$	1,232	\$	972	\$	142,225	\$	-	\$	2,518	\$	_

Legg Mason Martin Currie North American Fund^							Le	gg Mason Asia Pacif Real Inco	ic Ex Japa	n	Legg Mason RARE Infrastructure Value Fund^				Legg Mason Global Funds plc		
Febru	s at lary 28, 017	Febru	s at iary 29, 016	Febr	as at uary 28, 2017	Februa	at ary 29, )16	Febr	as at uary 28, 2017	Febru	at ary 29, )16	Feb	as at ruary 28, 2017	Febru	s at Jary 29, 016	as at February 28, 2017	as at February 29, 2016
\$	_	\$	_	\$	_	\$	_	\$	_	\$	_	€	1	€	_	\$ 34,943	\$ 60,234
	-		_		_		_		_		_		_		-	2,364	254
	101		-		_		-		_		-		4,972		-	616,663	957,546
	-		-		_		-		_		-		-		-	15,874	21,359
	_		_		_		_		_		-		_		_	50,376	159,001
	_		_		_		_		_		-		_		_	_	563
	-		-		1		-		-		-		1,466		-	67,133	222,491
	_		_		_		_		_		_		_		_	51,607	73,395
	_		_		_		_		_		-		_		-	4,619	-
	-		_		_		-		_		_		721		-	3,452	516
	5		-		3		-		-		-		137		-	12,467	11,633
	-		-		_		-		_		-		_		-	_	_
	-		-		1		-		_		-		13		-	1,420	1,313
			-		_		-		_		-		-		-	1,266	1,203
	21		-		_		-		_		-		_		-	65,332	104,966
	_		_		_		_		_		-		_		_	874	861
	-		-		_		-		_		-		_		-	187	5
	_		_		_		_		_		-		_		_	67	-
	4,906		_		11,446		_		2,266		_		213,250		_	22,437,876	20,197,167
	_		_		_		_		_		_		_		_	2,910	2,897
	_		-		-		-		_		_		_		-	34	63
	_		_		_		_		_		_		_		_	53,940	42,651
	_		-		-		-		-		-		-		-	92	2
	_		_		_		_		_		-		_		_	37	620
	_		_		_		_		_		_		_		_	920	378
	_		_		_		_		_		_		_		_	27,963	23,597
	29		_		20		-		19		_		25		_	5,253	5,558
s	5,062	\$	_	\$	11,471	s	_	\$	2,285	s	_	€	220,585	€	_	\$23,457,668	\$21,888,273

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

### 13. Disclosure for Cross Investments by Funds within the Company

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

Legg Mason Western Asset US Core Plus Bond Fund held Nil (2016: Nil) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the year end. Transactions involving shares and the related gains, losses and distributions during the year were:

Legg Mason Western Asset Emerging Markets Corporate

Bond	Fund	To	otal
For the year ended February 28, 2017 (in 000's)	For the year ended February 29, 2016 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 29, 2016 (in 000's)
\$-	\$83	\$-	\$83
-	(2,990)	_	(2,990)
-	(301)		(301)
-	83		83
-	_	-	-
_	-	_	-
\$-	\$-	\$-	\$-
	For the year ended February 28, 2017 (in 000's)	February 28, 2017 (in 000's) February 29, 2016 (in 000's) \$- \$83	For the year ended February 28, 2017 (in 000's)

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

Legg Mason Western Asset Short Duration High Income Bond Fund held Nil (2016: Nil) shares in Legg Mason Western Asset Euro High Yield Fund at the year end. Transactions involving shares and the related gains, losses and distributions during the year were:

		Western Asset Yield Fund	Total			
	For the year ended February 28, 2017 (in 000's)	For the year ended February 29, 2016 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 29, 2016 (in 000's)		
Issue of shares	\$-	\$71	\$-	\$71		
Redemption of shares	_	(2,522)	_	(2,522)		
Net realised loss on financial assets at fair value through profit or loss	-	(387)	-	(387)		
Distributions received	-	70	-	70		
Cost	-	-	-	-		
Fair value	_	_	_	_		
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	\$-	\$-	\$-	\$-		

### Legg Mason Western Asset Global Multi Strategy Fund

Legg Mason Western Asset Global Multi Strategy Fund held 373,205 (2016: 503,069), 70,253 (2016: 107,358) and 158,366 (2016: 158,366) shares in Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset Euro High Yield Fund respectively at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason V US High Y	Vestern Asset 'ield Fund	Emerging Mar	Western Asset kets Corporate Fund		Western Asset Yield Fund	Total			
	For the year ended February 28, 2017 (in 000's)	For the year ended February 29, 2016 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 29, 2016 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 29, 2016 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 29, 2016 (in 000's)		
Issue of shares	\$2,361	\$3,504	\$310	\$718	\$-	\$-	\$2,671	\$4,222		
Redemption of shares	(12,980)	(12,000)	(3,750)	(9,164)	_	_	(16,730)	(21,164)		
Net realised loss on financial assets at fair value through profit or loss	(1,406)	(1,393)	(594)	(1,692)	<u> </u>		(2,000)	(3,085)		
Distributions received	2,361	3,504	310	718	_	-	2,671	4,222		
Cost	35,261	47,286	7,330	11,364	25,676	25,676	68,267	84,326		
Fair value	32,834	38,139	6,825	9,552	26,818	22,286	66,477	69,977		
Net unrealised (loss)/ gain on financial assets at fair value through profit or loss		\$(9,147)	\$(505)	) \$(1,812)	\$1,142	\$(3,390	) \$(1,790)	\$(14,349)		

\$-

\$5

## Notes to Financial Statements – (continued)

### 13. Disclosure for Cross Investments by Funds within the Company – (continued)

### Legg Mason Western Asset US High Yield Fund

Legg Mason Western Asset US High Yield Fund held 41,009 (2016: Nil) 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:

	Emerging Mar	Western Asset kets Corporate Fund	To	otal
	For the year ended February 28, 2017 (in 000's)	For the year ended February 29, 2016 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 29, 2016 (in 000's)
Issue of shares	\$3,979	\$-	\$3,979	\$-
Redemption of shares				
Net realised gain/(loss) on financial assets at fair value through profit or loss	_	-	-	
Distributions received	109		109	
Cost	3,979	_	3,979	_
Fair value	3,984	-	3,984	-

## Net unrealised gain on financial assets at fair value through profit or loss Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Legg Mason Western Asset Emerging Markets Total Return Bond Fund held 41,249 (2016: 55,654) 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

\$5

\$-

	Bond	Fund	То	tal
	For the year ended February 28, 2017 (in 000's)	For the year ended February 29, 2016 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 29, 2016 (in 000's)
Issue of shares	\$1,403	\$268	\$1,403	\$268
Redemption of shares	(2,814)	(1,550)	(2,814)	(1,550)
Net realised loss on financial assets at fair value through profit or loss	(172)	(88)	(172)	(88)
Distributions received	218	268	218	268
Cost	4,040	5,623	4,040	5,623
Fair value	4,007	4,952	4,007	4,952
Net unrealised loss on financial assets at fair value through profit or loss	\$(33)	\$(671)	\$(33)	\$(671)

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

Legg Mason Western Asset Emerging Markets Corporate Bond Fund held Nil (2016: Nil) shares in Legg Mason Western Asset EM Local Currency Debt Fund^ at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset EM Local Currency Debt Fund^		То	otal	
	For the year ended February 28, 2017 (in 000's)	For the year ended February 29, 2016 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 29, 2016 (in 000's)	
Issue of shares	\$933	\$-	\$933	\$-	
Redemption of shares	(865)	_	(865)	_	
Net realised loss on financial assets at fair value through profit or loss	(68)		(68)		
Distributions received	-	-	-	-	
Cost	-	-	-	-	
Fair value	_	-	_	-	
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	\$-	\$-	\$-	\$-	

### Legg Mason Western Asset Global High Yield Fund

Legg Mason Western Asset Global High Yield Fund held 43,953 (2016: Nil) and 114,515 (2016: 134,214) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund and Legg Mason Western Asset Euro High Yield Fund respectively at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund			Western Asset Yield Fund	Total		
	For the year ended February 28, 2017 (in 000's)	For the year ended February 29, 2016 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 29, 2016 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 29, 2016 (in 000's)	
Issue of shares	\$8,279	\$14	\$-	\$-	\$8,279	\$14	
Redemption of shares	(4,094)	(1,247)	(3,313)	(3,719)	(7,407)	(4,966)	
Net realised (loss)/gain on financial assets at fair value through profit or loss	(3)	(84)	97	(201)	94	(285)	
Distributions received	101	14	-	-	101	14	
Cost	4,182	_	18,697	21,913	22,879	21,913	
Fair value	4,270	-	19,392	20,546	23,662	20,546	
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	\$88	\$-	\$695	\$(1,367)	\$783	\$(1,367)	

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

### 13. Disclosure for Cross Investments by Funds within the Company – (continued)

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

Legg Mason Western Asset Global Core Plus Bond Fund^ held Nil (2016: Nil) and Nil (2016: Nil) 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 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 29, 2016 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 29, 2016 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 29, 2016 (in 000's)
Issue of shares	\$-	\$4	\$-	\$10	\$-	\$14
Redemption of shares		(760)		(755)		(1,515)
Net realised gain/(loss) on financial assets at fair value through profit or loss	_	6	-	(121)	_	(115)
Distributions received	_	4	_	10	_	14
Cost	-	-	-	-	-	-
Fair value	_	_	_	_	_	_
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	\$-	\$-	\$-	\$-	\$-	\$-

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

Legg Mason Western Asset EM Local Currency Debt Fund^ held Nil (2016: Nil) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the year end. Transactions involving shares and the related gains, losses and distributions during the year were:

Legg Mason Western Asset

	Emerging Mar Bond	kets Corporate Fund	Total		
	For the year ended February 28, 2017 (in 000's)	For the year ended February 29, 2016 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 29, 2016 (in 000's)	
Issue of shares	\$4,817	\$-	\$4,817	\$-	
Redemption of shares	(5,052)		(5,052)	_	
Net realised gain on financial assets at fair value through profit or loss	235	-	235	-	
Distributions received	80	-	80	-	
Cost	-	-	=	-	
Fair value	_	-	_	_	
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	\$-	\$-	\$-	\$-	

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

Legg Mason Western Asset Multi-Asset Credit Fund^ held 35,718 (2016: Nil) 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:

	Emerging Mar	Nestern Asset kets Corporate Fund	Total		
	For the year ended February 28, 2017 (in 000's)	For the year ended February 29, 2016 (in 000's)	For the year ended February 28, 2017 (in 000's)	For the year ended February 29, 2016 (in 000's)	
Issue of shares	\$3,448	\$-	\$3,448	\$-	
Redemption of shares	-	=	=	_	
Net realised gain/(loss) on financial assets at fair value through profit or loss	-				
Distributions received	88		88	_	
Cost	3,448	-	3,448	-	
Fair value	3,470	-	3,470	-	
Net unrealised gain on financial assets at fair value through profit or loss	\$22	\$-	\$22	\$-	

### 14. Significant Events

Effective March 1, 2016, Royce & Associates, LP replaced Royce & Associates, LLC as Sub-Investment Manager of the Legg Mason Royce US Small Cap Opportunity Fund and Legg Mason Royce US Smaller Companies Fund.

On March 11, 2016, seven sub-funds of the Martin Currie Global Funds, a Luxembourg fund range, merged their net assets into the following Funds: the Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^, Legg Mason Martin Currie Global Resources Fund^, Legg Mason Martin Currie Global Resources Fund^, Legg Mason Martin Currie Greater China Fund^, Legg Mason Martin Currie Japan Absolute Alpha Fund^ and Legg Mason Martin Currie Greater China Fund^.

Effective March 11, 2016, Legg Mason Asset Management Singapore Pte. Limited has been added as a Sub Investment Manager of Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ and Legg Mason Martin Currie Asia Pacific Fund^.

The Legg Mason Western Asset Global Credit Absolute Return Fund ceased trading on April 29, 2016.

On June 22, 2016, an updated Specialist Prospectus was issued and noted by the Central Bank. Please see Note 16 for a list of most significant amendments.

A UCITS V compliant Depositary agreement between the Company and the Depositary was executed on June 22, 2016.

On June 24, 2016, four supplements to the Prospectus were issued and noted by the Central Bank. Please see Note 16 for a list of most significant amendments.

On June 28, 2016, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ and Legg Mason Martin Currie Global Long Term Unconstrained Fund^ launched.

Effective July 1, 2016, BNY Mellon Investment Servicing (International) Limited merged with BNY Mellon Fund Services (Ireland) Designated Activity Company.

On August 24, 2016, an updated Main Prospectus was issued and noted by the Central Bank. Please see Note 16 for a list of most significant amendments.

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

#### Significant Events – (continued)

On August 25, 2016, an updated Specialist Prospectus and two supplements were issued and noted by the Central Bank. Please see Note 16 for a list of most significant amendments.

Effective November 15, 2016, the revised constitution was approved by a special resolution of shareholders.

On November 17, 2016, Legg Mason Western Asset UK Investment Grade Credit Fund^ and Legg Mason Western Asset US Corporate Bond Fund^ launched.

Effective November 18, 2016, Joseph Carrier was appointed to the Board of Directors.

On December 9, 2016, the RARE Investments Funds plc – RARE Infrastructure Value Fund was merged into Legg Mason Global Funds plc – Legg Mason RARE Infrastructure Value Fund^

On December 9, 2016, an updated Supplement Prospectus was issued by the Company and noted by the Central Bank

On December 22, 2016, an updated Supplemental Prospectus to the Main Prospectus was issued by the Company and noted by the Central Bank

On February 24, 2017, an updated Specialist Prospectus was issued by the Company and noted by the Central Bank

On February 24, 2017, Legg Mason, Inc. sold its interest in LMM LLC, which acts as sub-investment manager for the Legg Mason Opportunity Fund, to William H. Miller III. Mr. Miller now owns or controls, directly or indirectly, 100% of LMM LLC, and LMM LLC is no longer affiliated with Legg Mason, Inc.

At the request of the Company, authorisation for Legg Mason Western Asset Global Inflation-Linked Fund^, Legg Mason ClearBridge US Fundamental Value Fund^, Legg Mason ClearBridge US Equity Income Fund^, Legg Mason Royce Smaller Companies Fund II^, Legg Mason Royce European Smaller Companies Fund^ and Legg Mason Royce Global Smaller Companies Fund^ was revoked by the Central Bank during the year ended February 28, 2017.

There were no other material events subsequent to the Statement of Financial Position date which require disclosure in the financial statements.

#### 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 June 22, 2016, an updated Specialist Prospectus was issued by the Company and noted by the Central Bank. The most significant amendments included:

- Existing share classes were renamed and new share classes were created for the Legg Mason Brandwine Global Sovereign Credit Fund^.
- Addition of a disclosure describing cash account arrangements that are being put in place for the Company and its Funds following the entry into force of the Irish Investor Money Regulations 2015.
- Addition of the South African Rand as share class currency for certain Funds.
- Decrease of the annual management fee for certain share classes of the Legg Mason Brandywine Global High Yield Fund^ and addition of a new X share class.
- Change to the investment policies of the Legg Mason Brandywine Global Sovereign Credit Fund^.
- · Addition of a schedule showing sub-delegates appointed by The Bank of New York Mellon SA/NV or The Bank of New York Mellon to provide depositary services.

On June 24, 2016, four supplements to the Main Prospectus were issued by the Company and noted by the Central Bank. The most significant amendments included:

- · Addition of the following new Funds:
  - Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^,
  - Legg Mason Martin Currie European Select Absolute Alpha Fund,
  - Legg Mason Martin Currie Global Emerging Markets Fund, and
  - Legg Mason Martin Currie Global Long-Term Unconstrained Fund^

On August 24, 2016, an updated Main Prospectus was issued by the Company and noted by the Central Bank. The most significant amendments included:

- Changes to the investment policies of the following Funds:
- Legg Mason Western Asset Asian Opportunities Fund,
- Legg Mason Western Asset Emerging Markets Total Return Bond Fund,
- Legg Mason Western Asset Global Multi Strategy Fund,
- Legg Mason Western Asset Short Duration High Income Bond Fund,
- Legg Mason Western Asset US High Yield Fund, and
- Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund.
- Reduction of management fees for the following Funds:
- Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund, and
- Legg Mason QS MV Global Equity Growth and Income Fund.
- Addition of Legg Mason Asset Management Singapore Pte. as sub-investment manager of Legg Mason Martin Currie Asia Pacific Fund^.
- Addition of Legg Mason Asset Management Singapore Pte. as sub-investment manager of Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ and amendment to the "Business Day" definition for the Fund.
- Amendment of the "Business Day" definition for Legg Mason Martin Currie Greater China Fund^.
- Amendments to reflect the new obligations regarding depositary and remuneration set by the UCITS V directive.
- Amendments to the disclosure on OTC derivatives and collateral in the base prospectus to reflect changes to the Irish UCITS requirements.
- Amendments to reflect the fact that the Currency Administrator may receive fees at prevailing commercial rates where appointed to provide hedging administration services for particular Funds.
- Amendments to reflect that deferred redemption requests will not take priority over redemption requests received on the subsequent Dealing Day.
- Amendment to the tax section of the base prospectus to reflect changes to the EU Savings Directive and OECD Common Reporting Standard.
- Addition of a disclosure regarding the minimum viable size a Fund must reach within 24 months of its launch.
- Increases in the minimum amounts for initial and subsequent investments in Class M and Class M (PF) for each currencies in which these share classes are issued.
- Addition of a disclosure describing cash accounts arrangement that are being put in place for LMGF and its Funds following the entry into force of the Irish Investor Money Regulations 2015.
- Disclosure reflecting the delisting of the Company from the Irish Stock Exchange.

On August 25, 2016, an updated Specialist Prospectus was issued by the Company and noted by the Central Bank. The most significant amendments included:

- Addition of two new Funds for which RARE Infrastructure Limited will act as sub-investment manager:
  - Legg Mason RARE Emerging Markets Infrastructure Fund, and
  - Legg Mason RARE Infrastructure Value Fund.

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

#### 16. Amendments to Prospectus – (continued)

- Addition of the following markets to the regulated markets listed in Schedule II:
  - Abu Dhabi Securities Exchange,
  - NASDAQ Dubai, and
  - Dubai Financial Market.

On December 9, 2016, an updated Supplement Prospectus was issued by the Company and noted by the Central Bank. The significant amendment included:

- · Addition of the following Fund:
  - Legg Mason Brandywine Global High Yield BB-B Fund.

On December 22, 2016, an updated Supplemental Prospectus to the Main Prospectus was issued by the Company and noted by the Central Bank. The most significant amendments included:

- Changes to the investment policies of the following Funds:
  - Legg Mason Martin Currie Japan Absolute Alpha Fund, and
  - Legg Mason Western Asset EM Local Currency Debt Fund.
- Creation of a new S Class for the following Funds:
  - Legg Mason QS MV Global Equity Growth and Income Fund,
- Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund,
- Legg Mason QS Emerging Markets Equity Fund, and
- Legg Mason QS MV European Equity Growth and Income Fund.
- Reduction of the Annual Management Fee for the following Fund:
  - Legg Mason QS Emerging Markets Equity Fund.
- Update of the Supplement Prospectus.

On February 24, 2017, an updated Specialist Prospectus was issued by the Company and noted by the Central Bank. The significant amendment included:

Change of the name of Legg Mason Brandywine Global High Yield BB-B Fund to Legg Mason Brandywine Global Defensive High Yield Fund.

On March 10, 2017, an updated Supplement Prospectus for the Legg Mason Western Asset Structured Opportunities Fund was issued by the Company and noted by the Central Bank. The most significant updates included an introduction of Class F Accumulating, Class F Distributing Plus (e) and Class F Distributing Plus Share Classes, as well as Premier Class Distributing Plus (e) and Distributing Plus Share Classes and LM Class Distributing Plus (e) and Distributing Plus Share Classes.

On May 18, 2017, an updated Specialist Prospectus was issued by the Company and noted by the Central Bank. The purpose of the update was to add certain Canadian Dollar denominated share classes for the Legg Mason RARE Infrastructure Value Fund.

#### 17. Subsequent Events

On March 10, 2017, an updated Supplement Prospectus for the Legg Mason Western Asset Structured Opportunities Fund was issued by the Company and noted by the Central Bank.

Effective March 23, 2017, Fionnuala Doris was appointed as an Independent Director to the Board of Directors.

On May 5, 2017, the Company proposed to shareholders of the Legg Mason Opportunity Fund a merger into Miller Opportunity Fund, a sub-fund of Primo UCITS Platform ICAV. A meeting of shareholders is scheduled for June 6, 2017 to consider the merger. If approved, the merger is scheduled to occur on June 23, 2017.

At the request of the Company, authorisation for Legg Mason Western Asset UK£ Limited Duration Fund, Legg Mason Western Asset Euro Absolute Return Bond Fund, Legg Mason Western Asset Euro Core Bond Fund, Legg Mason Western Asset Global Sovereign Total Return Fund, Legg Mason Western Asset US Limited Duration Fund was revoked by the Central Bank on May 9, 2017.

On May 18, 2017, an updated Specialist Prospectus was issued by the Company and noted by the Central Bank.

There were no other material events subsequent to the Statement of Financial Position date which require disclosure in the financial statements.

### 18. Prior Period Comparatives

The prior year comparatives for the Statement of Financial Position are as at February 29, 2016. The prior year comparatives for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are for the year ended February 29, 2016. Comparative information has been restated where necessary to comply with current year presentation.

### 19. Approval of the Annual Report and Audited Financial Statements

The Directors approved the Annual Report and Audited Financial Statements on June 22, 2017.

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended February 28, 2017**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended February 28, 2017**
Legg Mason Western Asset US Money Market Fund		Legg Mason Western Asset Global Multi Strategy Fund	
Class A US\$ Accumulating	0.62%	Class A US\$ Accumulating	1.37%
Class A US\$ Distributing (D)	0.60%	Class A US\$ Distributing (D)	1.37%
Class A US\$ Distributing (M)	0.62%	Class A US\$ Distributing (M)	1.37%
Class B US\$ Accumulating	0.64%	Class A US\$ Distributing (M) Plus	1.40%
Class B US\$ Distributing (D)	0.67%	Class A AUD Distributing (M) (Hedged) Plus	1.40%
Class C US\$ Accumulating	0.78%	Class A Euro Accumulating (Hedged)	1.37%
Class C US\$ Distributing (D)	0.64%	Class A Euro Distributing (M) (Hedged)	1.37%
Class A (G) US\$ Accumulating	0.61%	Class A Euro Distributing (M) (Hedged) Plus (e)	1.37%
Class A (G) US\$ Distributing (D)	0.61%	Class A GBP Distributing (M) (Hedged)	1.37%
Class L (G) US\$ Distributing (D)	0.60%	Class A SGD Distributing (M) (Hedged) Plus	1.38%
Logg Mason Wastern Asset HS Care Band Fund	_	Class B US\$ Accumulating	1.62%
Legg Mason Western Asset US Core Bond Fund Class A US\$ Accumulating	1.24%	Class B US\$ Distributing (D)	1.62%
Class A US\$ Distributing (D)	1.28%	Class C US\$ Accumulating	1.87%
Class B US\$ Accumulating	1.49%	Class C US\$ Distributing (D)	1.87%
Class B US\$ Distributing (D)	1.54%	Class E US\$ Accumulating	1.97%
Class C US\$ Accumulating	1.74%	Class E US\$ Distributing (D)	1.97%
Class C US\$ Distributing (D)	1.79%	Class E Euro Accumulating (Hedged)	1.97%
Class F US\$ Accumulating	0.72%	Class E Euro Distributing (M) (Hedged)	1.97%
Class F US\$ Distributing (D)	0.64%	Class F US\$ Accumulating	0.77%
Class X US\$ Accumulating	0.77%	Class F US\$ Distributing (D)	0.76%
Class X US\$ Distributing (D)	0.36%	Class X US\$ Distributing (D)	0.82%
Premier Class US\$ Accumulating	0.50%	Class X GBP Distributing (D) (Hedged)	0.71%
Class GA US\$ Accumulating	1.01%	Premier Class US\$ Accumulating	0.51%
Class GE US\$ Accumulating	1.61%	Premier Class US\$ Distributing (D)	0.54%
		Premier Class US\$ Distributing (M)	0.51%
Legg Mason Western Asset US Core Plus Bond Fund		Premier Class US\$ Distributing (M) Plus (e)	0.52%
Class A US\$ Accumulating	1.42%	Premier Class CHF Accumulating (Hedged)	0.52%
Class A US\$ Distributing (D)	1.42%	Premier Class Euro Accumulating (Hedged)	0.52%
Class A US\$ Distributing (M) Plus	1.42%	Premier Class Euro Distributing (M) (Hedged)	0.52%
Class A AUD Distributing (M) (Hedged) Plus	1.40%	Premier Class GBP Accumulating (Hedged)	0.52%
Class B US\$ Accumulating	1.67%	Premier Class GBP Distributing (M) (Hedged)	0.52%
Class B US\$ Distributing (D)	1.67%	Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.51%
Class C US\$ Accumulating	1.92% 1.92%	Premier Class GBP Distributing (Q) (Hedged)	0.52%
Class C US\$ Distributing (D) Class E US\$ Accumulating	2.02%	LM Class AUD Distributing (M) (Hedged)	0.11% 0.13%
Class F US\$ Accumulating	0.67%	LM Class GBP Accumulating (Hedged) Premier Class PLN Accumulating (Hedged)	0.51%
Class X US\$ Accumulating	0.83%	riemer class ren Accumulating (neuged)	0.51 /6
Premier Class US\$ Accumulating	0.42%	Legg Mason Western Asset US High Yield Fund	
Premier Class US\$ Distributing (M)	0.42%	Class A US\$ Accumulating	1.43%
Premier Class 639 Distributing (W/	0.39%	Class A US\$ Distributing (D)	1.43%
LM Class US\$ Accumulating	0.12%	Class A US\$ Distributing (M)	1.42%
LM Class Euro Accumulating	0.12%	Class A US\$ Distributing (M) Plus	1.40%
LM Class GBP Accumulating (Hedged)	0.12%	Class A Euro Distributing (M) (Hedged)	1.41%
Class A (G) US\$ Accumulating	1.27%	Class A HKD Distributing (M) Plus	1.43%
Class A (G) US\$ Distributing (D)	1.27%	Class A SGD Distributing (M) (Hedged) Plus	1.43%
Class B (G) US\$ Distributing (D)	1.75%	Class B US\$ Accumulating	1.69%
Class L (G) US\$ Accumulating	1.77%	Class B US\$ Distributing (D)	1.68%
Class L (G) US\$ Distributing (D)	1.77%	Class C US\$ Accumulating	1.93%
		Class C US\$ Distributing (D)	1.93%
Legg Mason Western Asset Euro Core Plus Bond Fund Class A US\$ Distributing (D)	1.32%	Class E US\$ Accumulating	2.03%
Class A Euro Distributing (D)	1.32%	Class E US\$ Distributing (D)	2.03%
Class C US\$ Distributing (D)	1.32%	Class E Euro Accumulating (Hedged)	2.04%
Class F Euro Distributing (Q)	0.53%	Class F US\$ Accumulating Class F US\$ Distributing (D)	0.83%
Class X Euro Distributing (D)	0.80%	Class X US\$ Distributing (D) Class X US\$ Distributing (D)	0.84% 0.77%
Premier Class Euro Accumulating	0.44%	Premier Class US\$ Accumulating	0.77%
Class GA Euro Accumulating	0.44%	Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e)	0.57%
Class GA Euro Distributing (A)	0.98%	LM Class US\$ Accumulating (IVI) Flus (e)	0.15%
Class GE Euro Accumulating	1.59%	LM Class US\$ Distributing (M)	0.13%
		LM Class GBP Accumulating (Hedged)	0.13%
Legg Mason Western Asset Short Duration High Income		Class A (G) US\$ Accumulating	1.28%
Class A US\$ Accumulating	1.40%	Class A (G) US\$ Distributing (D)	1.29%
Class A US\$ Distributing (D)	1.58%	Class B (G) US\$ Accumulating	1.79%
Class A US\$ Distributing (M)	1.40%	Class B (G) US\$ Distributing (D)	1.81%
Class A Euro Accumulating (Hedged)	1.57%	Class L (G) US\$ Accumulating	1.78%
Class B US\$ Accumulating	1.65%	Class L (G) US\$ Distributing (D)	1.78%
Class B US\$ Distributing (D)	1.82%	Class GF US\$ Accumulating	1.08%
Class C US\$ Accumulating	1.90%	··· ·· ·· · · · · · · · · · · · · · ·	**
Class C US\$ Distributing (D)	2.07%		
Class A (G) US\$ Accumulating	1.54%		
Class A (G) US\$ Distributing (D)	1.54%		
Class B (G) US\$ Distributing (D) Class L (G) US\$ Accumulating	2.05%		
Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D)	2.04% 2.04%		
Class E (0) 054 Distributing (D)	2.07/0		

Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended February 28, 2017\*\* Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended February 28, 2017\*\*

	rebluary 28, 2017		
Legg Mason Western Asset Emerging Markets Total Ret	urn Bond Fund	Legg Mason Western Asset Global Inflation Managemen	t Fund
Class A US\$ Accumulating	1.79%	Class A US\$ Accumulating	1.20%
Class A US\$ Distributing (D)	1.92%	Class A US\$ Distributing (A)	1.20%
Class A US\$ Distributing (M)	1.78%	Class B US\$ Accumulating	1.45%
Class A US\$ Distributing (M) Plus	1.90%	Class B US\$ Distributing (A)	1.45%
Class A Euro Accumulating (Hedged)	1.93%	Class C US\$ Accumulating	1.70%
Class A Euro Distributing (D) (Hedged)	1.92%	Class C US\$ Distributing (A)	1.70%
Class A GBP Distributing (D) (Hedged)	1.93%	Premier Class US\$ Distributing (A)	0.50%
Class A SGD Distributing (M) (Hedged) Plus	1.92%	Class A (G) US\$ Accumulating	1.00%
3 3 .			
Class B US\$ Accumulating	2.03%	Class A (G) US\$ Distributing (A)	1.00%
Class B US\$ Distributing (D)	2.18%	Class L (G) US\$ Accumulating	1.50%
Class C US\$ Accumulating	2.28%	Class L (G) US\$ Distributing (A)	1.50%
Class C US\$ Distributing (D)	2.42%		
Class E US\$ Distributing (D)	2.52%	Legg Mason Western Asset Asian Opportunities Fund	
Class E Euro Distributing (M) (Hedged)	2.54%	Class A US\$ Accumulating	1.37%
3 . , . 3 ,		Class A US\$ Distributing (D)	1.37%
Class F US\$ Accumulating	1.08%	Class A US\$ Distributing (M)	1.37%
Class X US\$ Accumulating	1.05%	Class A US\$ Distributing (M) Plus	1.36%
Class X GBP Distributing (D) (Hedged)	1.18%	3 . ,	
Premier Class US\$ Accumulating	0.83%	Class A AUD Distributing (M) (Hedged) Plus	1.37%
Premier Class Euro Accumulating (Hedged)	0.83%	Class A CHF Accumulating (Hedged)	1.37%
		Class A CNH Distributing (M) (Hedged) Plus	1.36%
Premier Class GBP Distributing (D) (Hedged)	0.84%	Class A Euro Accumulating	1.37%
Class A (G) US\$ Accumulating	1.53%	Class A Euro Accumulating (Hedged)	1.37%
Class A (G) US\$ Distributing (D)	1.52%	Class A Euro Distributing (A)	1.37%
Class B (G) US\$ Accumulating	2.22%		
Class L (G) US\$ Accumulating	2.02%	Class A GBP Distributing (D) (Hedged)	1.37%
Class L (G) US\$ Distributing (D)	2.02%	Class A GBP Distributing (M)	1.37%
בומט ב (ט) טיז דיים מווים מווים מוים מוים ביים (ט)	2.02/0	Class A HKD Distributing (M) Plus	1.36%
Legg Mason Western Asset Emerging Markets Corporate	Bond Fund	Class A SGD Accumulating (Hedged)	1.38%
Class A US\$ Accumulating	1.90%	Class A SGD Distributing (M) (Hedged) Plus	1.38%
Class A US\$ Distributing (M)	1.77%	Class A SGD Distributing (M) Plus	1.38%
LM Class US\$ Distributing (M)	0.26%	Class B US\$ Accumulating	1.62%
Legg Mason Western Asset Global High Yield Fund		Class B US\$ Distributing (D)	1.62%
	1 520/	Class C US\$ Accumulating	1.87%
Class A US\$ Accumulating	1.53%	Class C US\$ Distributing (D)	1.87%
Class A US\$ Distributing (D)	1.53%	Class E US\$ Accumulating	1.98%
Class A US\$ Distributing (M)	1.55%	3	
Class A US\$ Distributing (M) Plus	1.54%	Class E US\$ Distributing (D)	1.98%
Class A AUD Distributing (M) (Hedged) Plus	1.54%	Class F US\$ Accumulating	0.98%
Class A Euro Distributing (D) (Hedged)	1.49%	Class F US\$ Distributing (D)	0.97%
		Class X US\$ Distributing (M)	0.86%
Class A SGD Distributing (M) (Hedged) Plus	1.53%	Premier Class US\$ Accumulating	0.72%
Class B US\$ Accumulating	1.78%	Premier Class US\$ Distributing (M)	0.73%
Class B US\$ Distributing (D)	1.78%		
Class C US\$ Accumulating	2.03%	Premier Class Euro Accumulating	0.72%
Class C US\$ Distributing (D)	2.03%	Premier Class Euro Accumulating (Hedged)	0.71%
Class E US\$ Accumulating		Premier Class Euro Distributing (A)	0.72%
	2.15%	Premier Class Euro Distributing (M)	0.72%
Class E US\$ Distributing (D)	2.15%	Premier Class GBP Distributing (M)	0.73%
Class E Euro Distributing (M) (Hedged)	2.13%	LM Class US\$ Accumulating	0.13%
Class F US\$ Accumulating	0.85%	LIVI Class US\$ Accumulating	0.1376
Class F US\$ Distributing (D)	0.85%	Legg Mason Western Asset Global Blue Chip Bond Fund	
Class X US\$ Accumulating	0.92%	Class A US\$ Accumulating	1.23%
Class X US\$ Distributing (D)	0.95%	Class A US\$ Distributing (M)	1.24%
Class X GBP Distributing (D) (Hedged)	0.92%	Class A Euro Accumulating (Hedged)	1.24%
Premier Class US\$ Accumulating	0.60%	Class A GBP Accumulating (Hedged)	1.23%
Premier Class US\$ Distributing (M) Plus (e)	0.60%	Class B US\$ Accumulating	1.48%
Premier Class Euro Accumulating (Hedged)	0.61%	Class B US\$ Distributing (M)	
			1 48%
3 . 3 ,			1.48%
Premier Class GBP Distributing (D) (Hedged)	0.61%	Class C US\$ Accumulating	1.74%
Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating	0.15%	Class C US\$ Accumulating Class C US\$ Distributing (M)	1.74% 1.73%
Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating	0.15% 1.40%	Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Accumulating	1.74% 1.73% 1.83%
Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating	0.15%	Class C US\$ Accumulating Class C US\$ Distributing (M)	1.74% 1.73%
Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D)	0.15% 1.40%	Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Accumulating	1.74% 1.73% 1.83%
Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D)	0.15% 1.40% 1.40% 1.60%	Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Distributing (D) Class F US\$ Accumulating	1.74% 1.73% 1.83% 1.83% 0.84%
Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Accumulating	0.15% 1.40% 1.40% 1.60% 1.90%	Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Distributing (D) Class F US\$ Accumulating Class X US\$ Distributing (M)	1.74% 1.73% 1.83% 1.83% 0.84% 0.59%
Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D)	0.15% 1.40% 1.40% 1.60%	Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Distributing (D) Class F US\$ Accumulating Class X US\$ Distributing (M) Premier Class US\$ Accumulating	1.74% 1.73% 1.83% 1.83% 0.84% 0.59%
Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D)	0.15% 1.40% 1.40% 1.60% 1.90%	Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Distributing (D) Class F US\$ Accumulating Class X US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M)	1.74% 1.73% 1.83% 1.83% 0.84% 0.59% 0.59%
Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D) Legg Mason Western Asset US Short-Term Government	0.15% 1.40% 1.40% 1.60% 1.90% Fund	Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Distributing (D) Class F US\$ Accumulating Class X US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Premier Class US\$ Accumulating (M)	1.74% 1.73% 1.83% 0.84% 0.59% 0.59% 0.59%
Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D) Legg Mason Western Asset US Short-Term Government Class A US\$ Accumulating	0.15% 1.40% 1.40% 1.60% 1.90% 1.90% <b>Fund</b> 1.35%	Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Distributing (D) Class F US\$ Accumulating Class X US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M)	1.74% 1.73% 1.83% 1.83% 0.84% 0.59% 0.59%
Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset US Short-Term Government Class A US\$ Accumulating Class A US\$ Distributing (D)	0.15% 1.40% 1.40% 1.60% 1.90% 1.90% Fund 1.35%	Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Distributing (D) Class F US\$ Accumulating Class X US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Premier Class US\$ Accumulating (M)	1.74% 1.73% 1.83% 0.84% 0.59% 0.59% 0.59%
Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D) Leg Mason Western Asset US Short-Term Government Class A US\$ Accumulating Class B US\$ Accumulating Class B US\$ Accumulating	0.15% 1.40% 1.40% 1.60% 1.90% 1.90% Fund 1.35% 1.35% 1.60%	Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Distributing (D) Class F US\$ Accumulating Class F US\$ Accumulating Class X US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged)	1.74% 1.73% 1.83% 1.83% 0.84% 0.59% 0.59% 0.59% 0.59%
Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D)  Legg Mason Western Asset US Short-Term Government Class A US\$ Accumulating Class A US\$ Accumulating Class B US\$ Accumulating Class B US\$ Distributing (D)	0.15% 1.40% 1.40% 1.60% 1.90% 1.90% <b>Fund</b> 1.35% 1.35% 1.60%	Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Distributing (D) Class E US\$ Distributing (D) Class F US\$ Accumulating Class F US\$ Accumulating Class S US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Premier Class US\$ Distributing (M) Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged)	1.74% 1.73% 1.83% 0.84% 0.59% 0.59% 0.59% 0.59% 0.59% 0.59%
Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D) Leg Mason Western Asset US Short-Term Government Class A US\$ Accumulating Class B US\$ Accumulating Class B US\$ Accumulating	0.15% 1.40% 1.40% 1.60% 1.90% 1.90% Fund 1.35% 1.35% 1.60%	Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Distributing (D) Class F US\$ Accumulating Class F US\$ Accumulating Class X US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged)	1.74% 1.73% 1.83% 0.84% 0.59% 0.59% 0.59% 0.59% 0.59% 0.59%
Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D)  Legg Mason Western Asset US Short-Term Government Class A US\$ Accumulating Class A US\$ Accumulating Class B US\$ Accumulating Class B US\$ Distributing (D)	0.15% 1.40% 1.40% 1.60% 1.90% 1.90% <b>Fund</b> 1.35% 1.35% 1.60%	Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Distributing (D) Class E US\$ Distributing (D) Class F US\$ Accumulating Class F US\$ Accumulating Class S US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Premier Class US\$ Distributing (M) Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged)	1.74% 1.73% 1.83% 0.84% 0.59% 0.59% 0.59% 0.59% 0.59% 0.59%
Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset US Short-Term Government Class A US\$ Accumulating Class B US\$ Distributing (D) Class B US\$ Distributing (D) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class C US\$ Distributing (D)	0.15% 1.40% 1.40% 1.60% 1.90% 1.90% 1.95% 1.35% 1.60% 1.60% 1.85% 1.85%	Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Distributing (D) Class F US\$ Accumulating Class X US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) Legg Mason Western Asset Global Core Plus Bond Fund^ Class A US\$ Distributing (A)	1.74% 1.73% 1.83% 0.84% 0.59% 0.59% 0.59% 0.59% 0.59% 0.59% 0.57% 0.59%
Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset US Short-Term Government Class A US\$ Accumulating Class A US\$ Distributing (D) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class A (G) US\$ Accumulating	0.15% 1.40% 1.40% 1.60% 1.90% 1.90%  Fund 1.35% 1.60% 1.60% 1.60% 1.65% 1.85% 1.85%	Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Distributing (M) Class E US\$ Distributing (D) Class F US\$ Accumulating Class E US\$ Distributing (D) Premier Class US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) Premier Class GBP Distributing (M) (Hedged) Legg Mason Western Asset Global Core Plus Bond Fund^ Class A US\$ Distributing (A) Class A US\$ Distributing (D)	1.74% 1.73% 1.83% 0.84% 0.59% 0.59% 0.59% 0.59% 0.59% 0.59% 0.59% 1.38%
Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Distributing (D) Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D)  Legg Mason Western Asset US Short-Term Government Class A US\$ Accumulating Class A US\$ Distributing (D) Class B US\$ Distributing (D) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class A US\$ Distributing (D) Class A US\$ Distributing (D) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class A (G) US\$ Distributing (D)	0.15% 1.40% 1.40% 1.60% 1.90% 1.90%  Fund 1.35% 1.35% 1.60% 1.60% 1.85% 1.85% 1.85% 1.35%	Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Distributing (D) Class E US\$ Distributing (D) Class F US\$ Accumulating Class X US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Premier Class US\$ Distributing (M) Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged)  Legg Mason Western Asset Global Core Plus Bond Fund^ Class A US\$ Distributing (A) Class A US\$ Distributing (D) Class X US\$ Accumulating	1.74% 1.73% 1.83% 1.83% 0.84% 0.59% 0.59% 0.59% 0.59% 0.59% 0.59% 0.59% 0.59%
Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset US Short-Term Government Class A US\$ Accumulating Class B US\$ Accumulating Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D)	0.15% 1.40% 1.40% 1.60% 1.90% 1.90%  Fund 1.35% 1.35% 1.60% 1.60% 1.85% 1.85% 1.35%	Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Distributing (M) Class E US\$ Distributing (D) Class F US\$ Accumulating Class E US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (Hedged) Premier Class GBP Distributing (Hedged) Premier Class GBP Distributing (M) (Hedged)  Legg Mason Western Asset Global Core Plus Bond Fund^ Class A US\$ Distributing (A) Class A US\$ Distributing (D) Class X US\$ Accumulating Premier Class US\$ Accumulating	1.74% 1.73% 1.83% 1.83% 0.84% 0.59% 0.59% 0.59% 0.59% 0.59% 0.59% 1.38% 1.38% 1.38% 0.83% 0.53%
Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Distributing (D) Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D)  Legg Mason Western Asset US Short-Term Government Class A US\$ Accumulating Class A US\$ Distributing (D) Class B US\$ Distributing (D) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class A US\$ Distributing (D) Class A US\$ Distributing (D) Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class A (G) US\$ Distributing (D)	0.15% 1.40% 1.40% 1.60% 1.90% 1.90%  Fund 1.35% 1.35% 1.60% 1.60% 1.85% 1.85% 1.85% 1.35%	Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Distributing (D) Class E US\$ Distributing (D) Class F US\$ Accumulating Class X US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Premier Class US\$ Distributing (M) Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged)  Legg Mason Western Asset Global Core Plus Bond Fund^ Class A US\$ Distributing (A) Class A US\$ Distributing (D) Class X US\$ Accumulating	1.74% 1.73% 1.83% 1.83% 0.84% 0.59% 0.59% 0.59% 0.59% 0.59% 0.59% 0.59% 1.38% 1.38% 1.38%
Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset US Short-Term Government Class A US\$ Accumulating Class B US\$ Accumulating Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D)	0.15% 1.40% 1.40% 1.60% 1.90% 1.90%  Fund 1.35% 1.35% 1.60% 1.60% 1.85% 1.85% 1.35%	Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Distributing (M) Class E US\$ Distributing (D) Class F US\$ Accumulating Class E US\$ Accumulating Class X US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (Hedged) Premier Class GBP Distributing (Hedged) Premier Class GBP Distributing (M) (Hedged)  Legg Mason Western Asset Global Core Plus Bond Fund^ Class A US\$ Distributing (A) Class A US\$ Distributing (D) Class X US\$ Accumulating Premier Class US\$ Accumulating	1.74% 1.73% 1.83% 1.83% 0.84% 0.59% 0.59% 0.59% 0.59% 0.59% 0.59% 1.38% 1.38% 1.38% 0.83% 0.53%
Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset US Short-Term Government Class A US\$ Accumulating Class B US\$ Distributing (D) Class B US\$ Distributing (D) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class A (G) US\$ Distributing (D) Class B US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D)	0.15% 1.40% 1.40% 1.60% 1.90% 1.90%  Fund 1.35% 1.35% 1.60% 1.60% 1.85% 1.36% 1.35% 1.35% 1.35% 1.35% 1.35% 1.35%	Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Distributing (D) Class F US\$ Accumulating Class E US\$ Distributing (D) Class F US\$ Accumulating Class X US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Distributing (M) (Hedged) Premier Class GBP Distributing (M) (Hedged)  Legg Mason Western Asset Global Core Plus Bond Fund^ Class A US\$ Distributing (A) Class A US\$ Distributing (D) Class X US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class AUD Distributing (Q) (Hedged)	1.74% 1.73% 1.83% 1.83% 0.84% 0.59% 0.59% 0.59% 0.59% 0.59% 0.59% 1.38% 1.38% 1.38% 0.83% 0.53%
Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset US Short-Term Government Class A US\$ Distributing (D) Class B US\$ Accumulating Class A US\$ Distributing (D) Class B US\$ Accumulating Class B US\$ Distributing (D) Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class A (G) US\$ Distributing (D) Class A (G) US\$ Distributing (D) Class B US\$ Accumulating Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset US Adjustable Rate Fund	0.15% 1.40% 1.40% 1.60% 1.90% 1.90%  Fund 1.35% 1.60% 1.60% 1.60% 1.60% 1.85% 1.85% 1.35% 1.35% 1.35% 1.35%	Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Distributing (M) Class E US\$ Distributing (D) Class F US\$ Accumulating Class E US\$ Distributing (D) Class F US\$ Accumulating Class X US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Accumulating (Hedged)  Legg Mason Western Asset Global Core Plus Bond Fund^ Class A US\$ Distributing (A) Class A US\$ Distributing (D) Class X US\$ Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating (Hedged) LM Class AUD Distributing (Q) (Hedged)  Legg Mason Western Asset Global Credit Fund	1.74% 1.73% 1.83% 1.83% 0.84% 0.59% 0.59% 0.59% 0.59% 0.59% 0.59% 0.59% 0.57% 0.59% 0.53% 0.14%
Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset US Short-Term Government Class A US\$ Accumulating Class B US\$ Distributing (D) Class B US\$ Distributing (D) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class A (G) US\$ Distributing (D) Class B US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D)	0.15% 1.40% 1.40% 1.60% 1.90% 1.90%  Fund 1.35% 1.35% 1.60% 1.60% 1.85% 1.36% 1.35% 1.35% 1.35% 1.35% 1.35% 1.35%	Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Distributing (D) Class F US\$ Accumulating Class E US\$ Distributing (D) Class F US\$ Accumulating Class X US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Distributing (M) (Hedged) Premier Class GBP Distributing (M) (Hedged)  Legg Mason Western Asset Global Core Plus Bond Fund^ Class A US\$ Distributing (A) Class A US\$ Distributing (D) Class X US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class AUD Distributing (Q) (Hedged)	1.74% 1.73% 1.83% 1.83% 0.84% 0.59% 0.59% 0.59% 0.59% 0.59% 0.59% 1.38% 1.38% 1.38% 0.83% 0.53%
Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset US Short-Term Government Class A US\$ Distributing (D) Class B US\$ Accumulating Class A US\$ Distributing (D) Class B US\$ Accumulating Class B US\$ Distributing (D) Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class A (G) US\$ Distributing (D) Class A (G) US\$ Distributing (D) Class B US\$ Accumulating Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset US Adjustable Rate Fund	0.15% 1.40% 1.40% 1.60% 1.90% 1.90%  Fund 1.35% 1.60% 1.60% 1.60% 1.60% 1.85% 1.85% 1.35% 1.35% 1.35% 1.35%	Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Distributing (M) Class E US\$ Distributing (D) Class F US\$ Accumulating Class E US\$ Distributing (D) Class F US\$ Accumulating Class X US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Accumulating (Hedged)  Legg Mason Western Asset Global Core Plus Bond Fund^ Class A US\$ Distributing (A) Class A US\$ Distributing (D) Class X US\$ Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating (Hedged) LM Class AUD Distributing (Q) (Hedged)  Legg Mason Western Asset Global Credit Fund	1.74% 1.73% 1.83% 1.83% 0.84% 0.59% 0.59% 0.59% 0.59% 0.59% 0.59% 0.59% 0.57% 0.59% 0.53% 0.14%
Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset US Short-Term Government Class A US\$ Accumulating Class A US\$ Distributing (D) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset US Adjustable Rate Fund Class B US\$ Distributing (D)	0.15% 1.40% 1.40% 1.60% 1.90% 1.90% 1.90%  Fund 1.35% 1.60% 1.60% 1.60% 1.85% 1.85% 1.85% 1.85% 1.85% 1.85% 1.85% 1.85%	Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Distributing (D) Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class X US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (Hedged) Premier Class GBP Distributing (M) (Hedged)  Legg Mason Western Asset Global Core Plus Bond Fund^ Class A US\$ Distributing (A) Class A US\$ Distributing (D) Class X US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class AUD Distributing (Q) (Hedged)  Legg Mason Western Asset Global Credit Fund Class A US\$ Accumulating Class A US\$ Distributing (D)	1.74% 1.73% 1.83% 1.83% 0.84% 0.59% 0.59% 0.59% 0.59% 0.59% 0.59% 0.59% 0.53% 0.14%
Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset US Short-Term Government Class A US\$ Distributing (D) Class B US\$ Distributing (D) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class B US\$ Distributing (D) Class B US\$ Distributing (D) Class B US\$ Distributing (D) Class C US\$ Distributing (D)	0.15% 1.40% 1.40% 1.60% 1.90% 1.90%  Fund 1.35% 1.35% 1.60% 1.60% 1.85% 1.85% 1.36% 1.35% 1.35% 1.35% 1.35% 1.40% 1.85% 1.85% 1.85% 1.85% 1.85% 1.85% 1.85%	Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Accumulating Class F US\$ Accumulating Class X US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Distributing (M) (Hedged) Premier Class GBP Distributing (M) (Hedged) Premier Class GBP Distributing (M) (Hedged)  Legg Mason Western Asset Global Core Plus Bond Fund^ Class A US\$ Distributing (D) Class X US\$ Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Class A US\$ Distributing (Q) (Hedged)  Legg Mason Western Asset Global Credit Fund Class A US\$ Accumulating Class A US\$ Distributing (D) Class A Euro Accumulating (Hedged)	1.74% 1.73% 1.83% 1.83% 0.84% 0.59% 0.59% 0.59% 0.59% 0.59% 0.59% 0.57% 0.59% 1.38%
Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Distributing (D) Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset US Short-Term Government Class A US\$ Accumulating Class A US\$ Distributing (D) Class B US\$ Distributing (D) Class B US\$ Distributing (D) Class B US\$ Distributing (D) Class C US\$ Distributing (D) Class A US\$ Distributing (D) Class A US\$ Distributing (D) Class A (G) US\$ Accumulating Class C US\$ Distributing (D) Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class C (G) US\$ Distributing (D) Class B US\$ Distributing (D) Class A (G) US\$ Distributing (D) Class C (G) US\$ Distributing (D) Class C (G) US\$ Distributing (D) Class C US\$ Distributing (D) Class A US\$ Accumulating	0.15% 1.40% 1.40% 1.60% 1.90% 1.90%  Fund 1.35% 1.60% 1.60% 1.60% 1.85% 1.85% 1.35%	Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Distributing (D) Class E US\$ Distributing (D) Class E US\$ Accumulating Class E US\$ Distributing (D) Class F US\$ Accumulating Class S US\$ Distributing (M) Premier Class US\$ Distributing (M) Premier Class US\$ Distributing (M) Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) Premier Class GBP Distributing (M) (Hedged)  Legg Mason Western Asset Global Core Plus Bond Fund^ Class A US\$ Distributing (D) Class X US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class AUD Distributing (Q) (Hedged)  Legg Mason Western Asset Global Credit Fund Class A US\$ Distributing (D)	1.74% 1.73% 1.83% 1.83% 0.84% 0.59% 0.59% 0.59% 0.59% 0.59% 0.59% 0.57% 0.59% 1.38% 1.38% 1.38% 1.38% 1.31% 1.36% 1.37% 1.37% 1.37% 1.37%
Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D)  Legg Mason Western Asset US Short-Term Government Class A US\$ Accumulating Class B US\$ Distributing (D) Class B US\$ Distributing (D) Class B US\$ Distributing (D) Class C US\$ Accumulating Class A (G) US\$ Distributing (D) Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class D (G) US\$ Distributing (D) Class D (G) US\$ Distributing (D) Class D (G) US\$ Distributing (D) Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class A (G) US\$ Distributing (D)	0.15% 1.40% 1.40% 1.60% 1.90% 1.90%  Fund 1.35% 1.35% 1.60% 1.85% 1.85% 1.85% 1.85% 1.85% 1.85% 1.85% 1.85% 1.85% 1.85% 1.85% 1.85% 1.74%	Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Distributing (D) Class E US\$ Distributing (D) Class F US\$ Accumulating Class F US\$ Accumulating Class E US\$ Distributing (M) Premier Class US\$ Distributing (M) Premier Class US\$ Distributing (M) Premier Class US\$ Distributing (M) (Hedged) Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged)  Legg Mason Western Asset Global Core Plus Bond Fund^ Class A US\$ Distributing (A) Class A US\$ Distributing (D) Class X US\$ Accumulating Premier Class Euro Accumulating (Hedged) Legg Mason Western Asset Global Credit Fund Class A US\$ Distributing (Q) (Hedged)  Legg Mason Western Asset Global Credit Fund Class A US\$ Distributing (D) Class A Euro Accumulating (Hedged) Class A US\$ Distributing (D) Class A US\$ Distributing (D) Premier Class US\$ Accumulating (Pledged) Class X US\$ Distributing (D) Premier Class US\$ Accumulating (Pledged)	1.74% 1.73% 1.83% 1.83% 0.84% 0.59% 0.59% 0.59% 0.59% 0.59% 0.59% 1.38% 1.38% 1.38% 1.38% 1.38% 1.38% 1.38% 1.38% 1.38% 1.38% 1.37% 1.37% 1.37% 1.37% 1.37% 1.37% 1.49%
Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset US Short-Term Government Class A US\$ Distributing (D) Class B US\$ Distributing (D) Class B US\$ Accumulating Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class C US\$ Distributing (D) Class L (G) US\$ Accumulating	0.15% 1.40% 1.40% 1.40% 1.60% 1.90% 1.90% 1.90%  Fund 1.35% 1.60% 1.60% 1.60% 1.85% 1.85% 1.85% 1.35% 1.35% 1.35% 1.35% 1.74% 2.24%	Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Distributing (D) Class E US\$ Distributing (D) Class E US\$ Accumulating Class E US\$ Distributing (D) Class F US\$ Accumulating Class S US\$ Distributing (M) Premier Class US\$ Distributing (M) Premier Class US\$ Distributing (M) Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) Premier Class GBP Distributing (M) (Hedged)  Legg Mason Western Asset Global Core Plus Bond Fund^ Class A US\$ Distributing (D) Class X US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class AUD Distributing (Q) (Hedged)  Legg Mason Western Asset Global Credit Fund Class A US\$ Distributing (D)	1.74% 1.73% 1.83% 1.83% 0.84% 0.59% 0.59% 0.59% 0.59% 0.59% 0.59% 0.57% 0.59% 1.38% 1.38% 1.38% 1.38% 1.31% 1.36% 1.37% 1.37% 1.37% 1.37%
Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D)  Legg Mason Western Asset US Short-Term Government Class A US\$ Accumulating Class B US\$ Distributing (D) Class B US\$ Distributing (D) Class B US\$ Distributing (D) Class C US\$ Accumulating Class A (G) US\$ Distributing (D) Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class D (G) US\$ Distributing (D) Class D (G) US\$ Distributing (D) Class D (G) US\$ Distributing (D) Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class A (G) US\$ Distributing (D)	0.15% 1.40% 1.40% 1.60% 1.90% 1.90%  Fund 1.35% 1.35% 1.60% 1.85% 1.85% 1.85% 1.85% 1.85% 1.85% 1.85% 1.85% 1.85% 1.85% 1.85% 1.85% 1.74%	Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Accumulating Class F US\$ Accumulating Class F US\$ Distributing (D) Class F US\$ Accumulating Class S US\$ Distributing (M) Premier Class US\$ Distributing (M) Premier Class US\$ Distributing (M) Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged)  Legg Mason Western Asset Global Core Plus Bond Fund^ Class A US\$ Distributing (A) Class A US\$ Distributing (A) Class A US\$ Distributing (D) Class X US\$ Accumulating Premier Class Euro Accumulating (Hedged) Legg Mason Western Asset Global Credit Fund Class A US\$ Accumulating (Q) (Hedged)  Legg Mason Western Asset Global Credit Fund Class A US\$ Distributing (D) Class A US\$ Distributing (D) Class A US\$ Distributing (D) Premier Class US\$ Accumulating LM Class US\$ Distributing (D) Premier Class US\$ Accumulating LM Class US\$ Accumulating LM Class US\$ Accumulating	1.74% 1.73% 1.83% 1.83% 0.84% 0.59% 0.59% 0.59% 0.59% 0.59% 0.59% 1.38% 1.38% 1.38% 1.38% 1.38% 1.38% 1.38% 1.38% 1.38% 1.38% 1.37% 1.37% 1.37% 1.37% 1.37% 1.37% 1.49%
Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset US Short-Term Government Class A US\$ Distributing (D) Class B US\$ Distributing (D) Class B US\$ Accumulating Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class C US\$ Distributing (D) Class L (G) US\$ Accumulating	0.15% 1.40% 1.40% 1.40% 1.60% 1.90% 1.90% 1.90%  Fund 1.35% 1.60% 1.60% 1.60% 1.85% 1.85% 1.85% 1.35% 1.35% 1.35% 1.35% 1.74% 2.24%	Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Distributing (D) Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class S US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged)  Legg Mason Western Asset Global Core Plus Bond Fund^ Class A US\$ Distributing (A) Class A US\$ Distributing (D) Class X US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class AUD Distributing (Q) (Hedged) Legg Mason Western Asset Global Credit Fund Class A US\$ Distributing (Q) Class A US\$ Distributing (D) Premier Class US\$ Accumulating Class A US\$ Distributing (D) Class US\$ Accumulating LM Class US\$ Accumulating LM Class US\$ Accumulating LM Class US\$ Accumulating LM Class US\$ Accumulating Legg Mason Western Asset Euro High Yield Fund	1.74% 1.73% 1.83% 1.83% 0.84% 0.59% 0.59% 0.59% 0.59% 0.59% 0.59% 0.59% 1.38% 1.38% 1.38% 1.38% 1.38% 1.38% 1.38% 0.53% 0.14%  1.36% 1.37% 1.37% 1.37% 1.37% 1.49% 0.52% 0.17%
Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset US Short-Term Government Class A US\$ Distributing (D) Class B US\$ Distributing (D) Class B US\$ Accumulating Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class C US\$ Distributing (D) Class L (G) US\$ Accumulating	0.15% 1.40% 1.40% 1.40% 1.60% 1.90% 1.90% 1.90%  Fund 1.35% 1.60% 1.60% 1.60% 1.85% 1.85% 1.85% 1.35% 1.35% 1.35% 1.35% 1.74% 2.24%	Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Accumulating Class F US\$ Accumulating Class T US\$ Accumulating Class X US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) Premier Class Euro Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) Premier Class GBP Distributing (M) (Hedged) Premier Class GBP Distributing (M) (Hedged)  Legg Mason Western Asset Global Core Plus Bond Fund^ Class A US\$ Distributing (A) Class A US\$ Distributing (D) Class X US\$ Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Class A US\$ Distributing (Q) (Hedged)  Legg Mason Western Asset Global Credit Fund Class A US\$ Distributing (D) Class A Euro Accumulating (Hedged) Class A US\$ Distributing (D) Premier Class US\$ Accumulating Legg Mason Western Asset Euro High Yield Fund Class A Euro Distributing (D)	1.74% 1.73% 1.83% 1.83% 0.84% 0.59% 0.59% 0.59% 0.59% 0.59% 0.59% 0.57% 0.59% 1.38% 1.38% 1.38% 1.38% 1.38% 0.83% 0.53% 0.14%  1.36% 1.37% 1.37% 1.37% 1.49% 0.52% 0.17%
Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset US Short-Term Government Class A US\$ Accumulating Class B US\$ Accumulating Class B US\$ Distributing (D) Class B US\$ Accumulating Class C US\$ Distributing (D) Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class C US\$ Distributing (D) Class L (G) US\$ Accumulating	0.15% 1.40% 1.40% 1.40% 1.60% 1.90% 1.90% 1.90%  Fund 1.35% 1.60% 1.60% 1.60% 1.85% 1.85% 1.85% 1.35% 1.35% 1.35% 1.35% 1.74% 2.24%	Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Distributing (D) Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class S US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged)  Legg Mason Western Asset Global Core Plus Bond Fund^ Class A US\$ Distributing (A) Class A US\$ Distributing (D) Class X US\$ Accumulating Premier Class Euro Accumulating (Hedged) LM Class AUD Distributing (Q) (Hedged) Legg Mason Western Asset Global Credit Fund Class A US\$ Distributing (Q) Class A US\$ Distributing (D) Premier Class US\$ Accumulating Class A US\$ Distributing (D) Class US\$ Accumulating LM Class US\$ Accumulating LM Class US\$ Accumulating LM Class US\$ Accumulating LM Class US\$ Accumulating Legg Mason Western Asset Euro High Yield Fund	1.74% 1.73% 1.83% 1.83% 0.84% 0.59% 0.59% 0.59% 0.59% 0.59% 0.59% 0.59% 1.38% 1.38% 1.38% 1.38% 1.38% 1.38% 1.38% 0.53% 0.14% 1.36% 1.37% 1.37% 1.37% 1.37% 1.49% 0.52% 0.17%
Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Legg Mason Western Asset US Short-Term Government Class A US\$ Distributing (D) Class B US\$ Distributing (D) Class B US\$ Accumulating Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class C US\$ Distributing (D) Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class L (G) US\$ Distributing (D) Class C US\$ Distributing (D) Class L (G) US\$ Accumulating	0.15% 1.40% 1.40% 1.40% 1.60% 1.90% 1.90% 1.90%  Fund 1.35% 1.60% 1.60% 1.60% 1.85% 1.85% 1.85% 1.35% 1.35% 1.35% 1.35% 1.74% 2.24%	Class C US\$ Accumulating Class C US\$ Distributing (M) Class E US\$ Distributing (M) Class E US\$ Accumulating Class E US\$ Accumulating Class F US\$ Accumulating Class T US\$ Accumulating Class X US\$ Distributing (M) Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) Premier Class Euro Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) Premier Class GBP Distributing (M) (Hedged) Premier Class GBP Distributing (M) (Hedged)  Legg Mason Western Asset Global Core Plus Bond Fund^ Class A US\$ Distributing (A) Class A US\$ Distributing (D) Class X US\$ Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class US\$ Accumulating Premier Class US\$ Accumulating Class A US\$ Distributing (Q) (Hedged)  Legg Mason Western Asset Global Credit Fund Class A US\$ Distributing (D) Class A Euro Accumulating (Hedged) Class A US\$ Distributing (D) Premier Class US\$ Accumulating Legg Mason Western Asset Euro High Yield Fund Class A Euro Distributing (D)	1.74% 1.73% 1.83% 1.83% 0.84% 0.59% 0.59% 0.59% 0.59% 0.59% 0.59% 0.57% 0.59% 1.38% 1.38% 1.38% 1.38% 1.38% 0.83% 0.53% 0.14%  1.36% 1.37% 1.37% 1.37% 1.49% 0.52% 0.17%

	Ratio of Total Operating Expenses in CU(1) to average		Ratio of Total Operating Expenses in CU(1) to average
	Fund daily net assets in CU(1) For the period ended February 28, 2017**		Fund daily net assets in CU(1) For the period ended February 28, 2017**
Legg Mason Western Asset Macro Opportunities Bond I		Legg Mason Western Asset Structured Opportunities Fu	-
Class A US\$ Accumulating	1.76%	Premier Class US\$ Accumulating	0.71%
Class A US\$ Distributing (M) Plus (e)	1.76%	Premier Class Euro Accumulating (Hedged)	0.70%
Class A US\$ Distributing (S)	1.76%	LM Class US\$ Accumulating	0.11%
Class A AUD Distributing (M) (Hedged) Plus (e)	1.76%	Legg Mason Western Asset US Mortgage-Backed Securi	ties Fund^
Class A CHF Accumulating (Hedged)	1.76%	Class A US\$ Distributing (M) Plus (e)	1.26%
Class A CNH Accumulating (Hedged) Class A CNH Distributing (M) (Hedged) Plus (e)	1.80% 1.85%	LM Class US\$ Accumulating	0.10%
Class A Euro Accumulating (M) (Hedged)	1.76%	Legg Mason Western Asset UK Investment Grade Credit	Fund^
Class A Euro Distributing (A)	1.76%	Class A GBP Accumulating	1.10%
Class A Euro Distributing (S) (Hedged)	1.76%	LM Class GBP Accumulating	0.20%
Class A GBP Accumulating	1.76%	Legg Mason Western Asset US Corporate Bond Fund^	
Class A GBP Accumulating (Hedged)	1.76%	Class A US\$ Accumulating	1.10%
Class A GBP Distributing (M) (Hedged) Plus (e)	1.76%	LM Class GBP Accumulating (Hedged)	0.17%
Class A SEK Accumulating (Hedged)	1.76%	Legg Mason Brandywine Global Fixed Income Fund	
Class A SGD Accumulating (Hedged) Class A SGD Distributing (M) (Hedged) Plus (e)	1.76% 1.77%	Class A US\$ Accumulating	1.38%
Class B US\$ Accumulating	2.01%	Class A US\$ Distributing (M)	1.37%
Class C US\$ Accumulating	2.26%	Class A US\$ Distributing (S)	1.37%
Class C US\$ Distributing (S)	2.26%	Class A AUD Distributing (M) (Hedged) Plus	1.38%
Class E US\$ Accumulating	2.36%	Class A Euro Accumulating (Hedged)	1.38%
Class E US\$ Distributing (S)	2.36%	Class A Euro Accumulating (Hedged) (AH)	1.37%
Class E Euro Accumulating (Hedged)	2.36%	Class A Euro Distributing (A) (Hedged) Class A Euro Distributing (S)	1.38%
Class F US\$ Accumulating	1.36% 1.36%	Class A Euro Distributing (S)  Class A Euro Distributing (S) (Hedged) (AH)	1.34% 1.37%
Class F US\$ Distributing (S) Class X US\$ Accumulating	1.26%	Class A GBP Distributing (M) (Hedged)	1.36%
Class X US\$ Accumulating Class X US\$ Distributing (M) Plus (e)	1.26%	Class A GBP Distributing (M) (Hedged)  Class A GBP Distributing (S) (Hedged) (AH)	1.37%
Class X US\$ Distributing (S)	1.27%	Class A SGD Accumulating	1.38%
Class X CHF Accumulating (Hedged)	1.26%	Class B US\$ Accumulating	1.62%
Class X Euro Accumulating	1.26%	Class B US\$ Distributing (S)	1.62%
Class X Euro Accumulating (Hedged)	1.26%	Class C US\$ Accumulating	1.87%
Class X Euro Distributing (A) (Hedged)	1.26% 1.25%	Class C US\$ Distributing (S) Class E US\$ Accumulating	1.87% 1.97%
Class X Euro Distributing (M) (Hedged) Class X GBP Accumulating	1.26%	Class E Euro Accumulating (Hedged) (AH)	1.97%
Class X GBP Accumulating (Hedged)	1.26%	Class F US\$ Accumulating	0.97%
Class X GBP Distributing (M) (Hedged) Plus (e)	1.26%	Class F US\$ Distributing (S)	0.98%
Class X SGD Accumulating (Hedged)	1.26%	Class R US\$ Distributing (S)	0.98%
Premier Class US\$ Accumulating	1.11%	Class R GBP Distributing (S) (Hedged) (AH)	0.95%
Premier Class US\$ Distributing (\$)	1.11%	Class X US\$ Accumulating	0.87%
Premier Class AUD Distributing (S) (Hedged)	1.11%	Class X US\$ Distributing (S) Class X Euro Accumulating (Hedged)	0.88% 0.88%
Premier Class CHF Accumulating (Hedged) Premier Class CHF Distributing (S) (Hedged)	1.11% 1.11%	Class X Euro Accumulating (Hedged)  Class X Euro Accumulating (Hedged) (AH)	0.86%
Premier Class Euro Accumulating	1.11%	Class X Euro Distributing (S) (Hedged) (AH)	0.87%
Premier Class Euro Accumulating (Hedged)	1.11%	Class X GBP Accumulating	0.82%
Premier Class Euro Distributing (A)	0.10%	Class X GBP Accumulating (Hedged)	0.87%
Premier Class Euro Distributing (S) (Hedged)	1.11%	Class X GBP Accumulating (Hedged) (AH)	0.85%
Premier Class GBP Accumulating (Hedged)	1.11%	Class X GBP Distributing (S) (Hedged)	0.88%
Premier Class GBP Distributing (M) (Hedged) Plus (e)	1.11%	Class X GBP Distributing (S) (Hedged) (AH) Premier Class US\$ Accumulating	0.87% 0.73%
Premier Class JPY Accumulating (Hedged) Premier Class SEK Accumulating (Hedged)	1.11% 1.11%	Premier Class US\$ Distributing (S)	0.73%
S Class US\$ Accumulating (Heaged)	0.71%	Premier Class Euro Accumulating	0.73%
S Class Euro Accumulating (Hedged)	0.71%	Premier Class Euro Accumulating (Hedged)	0.73%
LM Class US\$ Accumulating	0.11%	Premier Class Euro Accumulating (Hedged) (AH)	0.73%
LM Class AUD Distributing (S) (Hedged)	0.10%	Premier Class Euro Distributing (S)	0.72%
LM Class Euro Accumulating	0.11%	Premier Class GBP Distributing (M) (Hedged)	0.72%
Premier Class BRL Accumulating (Hedged)	1.11%	Premier Class GBP Distributing (S) (Hedged) (AH) LM Class US\$ Accumulating	0.73% 0.13%
Legg Mason Western Asset EM Local Currency Debt Fun		LM Class US\$ Accumulating  LM Class US\$ Accumulating (Hedged) (AH)	0.13%
Class A US\$ Distributing (D)	1.50%	Legg Mason Brandywine Global Fixed Income Absolute	Return Fund^
Premier Class US\$ Accumulating	0.63%	Class A US\$ Accumulating	1.62%
Legg Mason Western Asset Multi-Asset Credit Fund^	1.550/	Class A US\$ Distributing (A)	1.62%
Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e)	1.55% 1.50%	Class A Euro Accumulating (Hedged)	1.62%
Class A Euro Accumulating (Hedged)	1.49%	Class A SEK Accumulating (Hedged)	1.69%
Class C US\$ Accumulating	2.05%	Class B US\$ Distributing (D) Class C US\$ Accumulating	1.87%
Class E US\$ Accumulating	2.15%	Class E US\$ Accumulating	2.12% 2.22%
Class F US\$ Accumulating	0.95%	Class E US\$ Distributing (A)	2.22%
Class X US\$ Distributing (M) Plus (e)	0.86%	Class F US\$ Accumulating	1.22%
Class X CHF Distributing (M) (Hedged)	0.87%	Class X GBP Accumulating (Hedged)	1.17%
Class X Euro Distributing (M) (Hedged) Plus (e) LM Class GBP Accumulating (Hedged)	0.87% 0.12%	Class X GBP Distributing (M) (Hedged)	1.16%
		Premier Class US\$ Accumulating	1.02%
Legg Mason Western Asset Global Total Return Investm		Premier Class US\$ Distributing (A)	1.02%
Class A US\$ Distributing (M) Plus (e) Class A Euro Accumulating (Hedged)	1.50% 1.50%	Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (A) (Hedged)	1.02% 1.02%
Class A Euro Accumulating (Heaged) Class A Euro Distributing (A) (Hedged)	1.50%	Premier Class Euro Distributing (A) (Hedged)  Premier Class GBP Distributing (M) (Hedged)	1.02%
Class X Euro Distributing (A) (Hedged)	0.89%	Premier Class SEK Accumulating (Hedged)	1.02%
Class X GBP Distributing (M) (Hedged) Plus (e)	0.93%	Premier Class SGD Accumulating (Hedged)	1.02%
Premier Class US\$ Accumulating	0.75%	LM Class US\$ Accumulating	0.12%
Premier Class Euro Accumulating (Hedged)	0.75%	LM Class AUD Accumulating (Hedged)	0.12%
Premier Class JPY Accumulating (Hedged)	0.75%	LM Class Euro Accumulating (Hedged)	0.13%
Premier Class JPY Distributing (S) (Hedged)	0.73%	LM Class GBP Accumulating (Hedged)	0.12%
S Class US\$ Distributing (M) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e)	0.54% 0.54%		
LM Class US\$ Accumulating	0.14%		
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<sup>^</sup> Not authorised for sale to the public in Hong Kong.

	For the period ended February 28, 2017**		Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended February 28, 2017**
Legg Mason Brandywine Global High Yield Fund^		Legg Mason ClearBridge Value Fund	
Class A US\$ Accumulating	1.37%	Class A US\$ Accumulating	1.83%
Class A US\$ Distributing (D)	1.39%	Class A US\$ Distributing (A)	1.83%
Class F US\$ Distributing (D)	1.05%	Class A Euro Accumulating	1.83%
Premier Class US\$ Accumulating	0.78%	Class A Euro Distributing (A) (Hedged)	1.83%
Premier Class Euro Accumulating (Hedged) (AH)	0.84%	Class A GBP Distributing (A)	1.83%
Premier Class GBP Accumulating (Hedged) (AH)	0.88%	Class A GBP Distributing (A)	1.83%
LM Class US\$ Accumulating (Hedged) (AH)	0.13%	Class A SGD Accumulating (Hedged)	1.83%
S Class CAD Accumulating (Hedged) (AH)		Class A 3GD Accumulating (nedged)  Class B US\$ Accumulating	
3 Class CAD Accumulating (Hedged) (AH)	0.63%	3	2.32%
Legg Mason Brandywine Global Opportunistic Fixed Inco	me Fund^	Class B US\$ Distributing (A)	2.33%
Class A US\$ Accumulating	1.42%	Class C US\$ Accumulating	2.32%
Class A US\$ Distributing (M)	1.42%	Class C US\$ Distributing (A)	2.33%
Class C US\$ Accumulating	1.92%	Class E US\$ Accumulating	2.57%
Class E US\$ Accumulating	2.02%	Class F US\$ Accumulating	1.17%
Class F US\$ Accumulating	1.02%	Class F US\$ Distributing (A)	1.21%
Class F US\$ Distributing (M)	1.02%	Class X US\$ Distributing (A)	1.15%
Class X US\$ Accumulating	0.95%	Premier Class US\$ Accumulating	0.80%
Class X Euro Accumulating (Hedged)	0.92%	Premier Class US\$ Distributing (A)	0.81%
Class X GBP Dsitributing (M) (Hedged)	0.84%	Premier Class Euro Accumulating	0.81%
Premier Class US\$ Accumulating	0.77%	Galleon Class	0.98%
		Logg Mason ClearPridge Grouph Fund	
Premier Class US\$ Accumulating (Hedged) (AH)	0.80%	Legg Mason ClearBridge Growth Fund	1 70%
Premier Class US\$ Distributing (M)	0.78%	Class A US\$ Accumulating	1.70%
Premier Class Euro Accumulating (Hedged) (AH)	0.77%	Class A US\$ Distributing (A)	2.19%
Premier Class GBP Distributing (M) (Hedged) (AH)	0.77%	Class A Euro Accumulating	1.70%
Premier Class NZD Accumulating (Hedged) (AH)	0.77%	Class B US\$ Distributing (A)	2.74%
LM Class US\$ Accumulating	0.13%	Class C US\$ Accumulating	2.20%
LM Class Euro Accumulating	0.13%	Class C US\$ Distributing (A)	2.70%
LM Class NZD Accumulating (Hedged) (AH)	0.12%	Legg Mason ClearBridge Global Equity Fund^	
Legg Mason Brandywine Global Sovereign Credit Fund^		Class A US\$ Accumulating	1.85%
Class A US\$ Accumulating	1.65%	Class A US\$ Distributing (A)	1.90%
BW LM Class GBP Accumulating (Hedged) (AH)	0.10%	Class C US\$ Accumulating	2.35%
BW LM Class GBP Distributing (S) (Hedged) (AH)	0.10%	Class C US\$ Distributing (A)	2.40%
BW Premier Class Euro Accumulating (Hedged) (AH)	0.45%	Premier Class US\$ Accumulating	0.95%
BW Premier Class GBP Accumulating (Hedged) (AH)	0.45%	LM Class US\$ Accumulating	0.15%
		Eivi Class 05\$ Accumulating	0.1376
BW Premier Class GBP Distributing (S) (Hedged) (AH)	0.45%	Legg Mason ClearBridge Global Equity Income Fund^	
BW Premier Class US\$ Accumulating	0.50%	Class A US\$ Accumulating	1.75%
Class X US\$ Accumulating	1.10%	Class A US\$ Distributing (M) Plus	1.76%
Premier Class US\$ Accumulating	0.76%	Class A US\$ Distributing (M) Plus (e)	1.75%
Legg Mason Brandywine Global Income Optimiser Fund <sup>a</sup>		Class A US\$ Distributing (Q)	1.75%
Class A US\$ Accumulating	1.55%	Class A Euro Accumulating (Hedged)	1.75%
Class A US\$ Distributing (M) Plus (e)	1.55%	Class A Euro Distributing (M) (Hedged) Plus (e)	1.76%
Class A Euro Accumulating (Hedged)	1.55%	Premier Class US\$ Distributing (M) Plus (e)	0.90%
Class A Euro Distributing (A) (Hedged)	1.55%	Premier Class Euro Accumulating (Hedged)	0.91%
Class A Euro Distributing (M) (Hedged) Plus (e)	1.55%	Premier Class Euro Distributing (M) (Hedged) Plus (e)	0.91%
Class A GBP Distributing (M) (Hedged) Plus (e)	1.55%	LM Class US\$ Accumulating	1.28%
Class A SGD Distributing (M) (Hedged) Plus	1.55%		
Class C US\$ Distributing (D)	2.13%	Legg Mason ClearBridge US Appreciation Fund	
Class X US\$ Distributing (M) Plus (e)	0.95%	Class A US\$ Accumulating	1.73%
Class X 633 Distributing (M) (Hedged) Plus (e)	0.95%	Class A US\$ Distributing (A)	1.73%
Class X GBP Distributing (M) (Hedged) Plus (e)	0.95%	Class A Euro Accumulating	1.73%
Premier Class US\$ Distributing (M) Plus (e)	0.80%	Class B US\$ Accumulating	2.23%
		Class B US\$ Distributing (A)	2.23%
Premier Class Euro Accumulating (Hedged)	0.80%	Class C US\$ Accumulating	2.23%
Premier Class Euro Distributing (M) (Hedged) Plus (e)	0.80%	Class C US\$ Distributing (A)	2.23%
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.80%	Class E US\$ Accumulating	2.48%
Premier Class SEK Accumulating (Hedged)	0.80%	Class E US\$ Distributing (A)	2.48%
Legg Mason Brandywine Global Credit Opportunities Fur	nd^	Class F US\$ Accumulating	1.13%
Class A US\$ Accumulating	1.92%	Class F US\$ Distributing (A)	1.13%
Class A Euro Accumulating (Hedged)	1.95%	Class X US\$ Distributing (A)	1.11%
Premier Class US\$ Accumulating	1.27%	Class X Euro Accumulating	1.11%
Premier Class US\$ Distributing (A)	1.31%	Premier Class US\$ Accumulating	0.76%
Premier Class GBP Accumulating (A)		Premier Class US\$ Accumulating Premier Class US\$ Distributing (A)	0.76%
LM Class US\$ Accumulating (Hedged)	1.26%	Premier Class 03\$ Distributing (A) Premier Class Euro Accumulating	0.76%
	0.11%	3	
Legg Mason Brandywine Global Dynamic US Equity Fund	Λ	LM Class US\$ Accumulating	0.14%
Class A US\$ Accumulating	1.70%	LM Class Euro Accumulating	0.14%
Premier Class US\$ Accumulating	0.75%	Class A (G) US\$ Accumulating	1.39%
S Class Euro Accumulating (Hedged)	0.32%	Class B (G) US\$ Accumulating	1.88%
3		Class L (G) US\$ Accumulating	1.88%
		Class GA US\$ Accumulating	1.55%
		Class GA Euro Accumulating	1.55%
		Class GA Euro Distributing (A)	1.55%
		Class GA Euro Distributing (A) Class GE US\$ Accumulating	1.55% 2.30%
		Class GA Euro Distributing (A)	1.55%

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	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended February 28, 2017**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended February 28, 2017**
Legg Mason ClearBridge US Large Cap Growth Fund		Legg Mason ClearBridge Tactical Dividend Income Fund	
Class A US\$ Accumulating	1.72%	Class A US\$ Accumulating	1.75%
Class A US\$ Distributing (A)	1.72%	Class A US\$ Distributing (A)	1.75%
Class A Euro Accumulating	1.72%	Class A US\$ Distributing (A) Class A US\$ Distributing (M) Plus	1.75%
Class A Euro Accumulating (Hedged)	1.73%	Class A US\$ Distributing (M) Plus (e)	1.75%
Class A Euro Distributing (A)	1.71%	Class A US\$ Distributing (Q)	1.81%
Class B US\$ Accumulating	2.22%	Class A AUD Distributing (M) (Hedged) Plus	1.75%
Class B US\$ Distributing (A)	2.22%	Class A CNH Distributing (M) (Hedged) Plus	1.75%
Class C US\$ Accumulating	2.22%	Class A Euro Accumulating	1.75%
Class C US\$ Distributing (A)	2.22%	Class A Euro Accumulating (Hedged)	1.75%
Class E US\$ Accumulating	2.47%	Class A Euro Distributing (A) (Hedged)	1.75%
Class E US\$ Distributing (A)	2.47%	Class A Euro Distributing (A) (Hedged) Plus (e)	1.75%
Class F US\$ Accumulating	1.12%	Class A HKD Distributing (M) Plus	1.75%
Class F US\$ Distributing (A)	1.12%	Class A SGD Distributing (M) (Hedged) Plus	1.75%
Class X US\$ Accumulating	1.10%	Class B US\$ Accumulating	2.25%
Class X Euro Accumulating	1.08%	Class B US\$ Distributing (A)	2.25%
Class X Euro Accumulating (Hedged)	1.08%	Class C US\$ Accumulating	2.25%
Class X Euro Distributing (A) (Hedged)	1.10%	Class C US\$ Distributing (A)	2.25%
Class X GBP Accumulating	1.10%	Class C US\$ Distributing (Q)	2.25%
Premier Class US\$ Accumulating	0.75%	Class F US\$ Accumulating	1.15%
Premier Class Euro Accumulating	0.74%	Class F Euro Accumulating	1.15%
Premier Class Euro Accumulating (Hedged)	0.78%	Class F Euro Distributing (A)	1.15%
Premier Class GBP Accumulating (Neuged)	0.75%	Class X US\$ Distributing (M) Plus (e)	1.13%
LM Class US\$ Accumulating	0.13%	Premier Class US\$ Distributing (M) Plus (e)	0.78%
LM Class Euro Accumulating Class A (G) US\$ Accumulating	0.13%	LM Class US\$ Accumulating	0.23%
Class B (G) US\$ Accumulating	1.37% 1.88%	Legg Mason ClearBridge US Equity Sustainability Leader	s Fund^
3	1.87%	Class A US\$ Distributing (A)	1.70%
Class L (G) US\$ Accumulating Class GA US\$ Accumulating		Class A Euro Accumulating (Hedged)	1.70%
3	1.54%	Class X US\$ Distributing (A)	1.10%
Class GA Euro Accumulating	1.54%	Class X Euro Accumulating (Hedged)	1.10%
Class GE US\$ Distributing (A)	2.29%	Class X GBP Accumulating	1.10%
Class GE Euro Accumulating	2.30%	Premier Class US\$ Distributing (A)	0.75%
Legg Mason ClearBridge US Aggressive Growth Fund		Premier Class Euro Accumulating (Hedged)	0.75%
Class A US\$ Accumulating	1.77%	Premier Class GBP Accumulating	0.75%
Class A US\$ Distributing (A)	1.77%	Logg Mason Opportunity Fund	_
Class A AUD Accumulating (Hedged)	1.77%	Legg Mason Opportunity Fund	1.82%
Class A CHF Accumulating (Hedged)	1.76%	Class A US\$ Accumulating	1.82%
Class A CNH Accumulating (Hedged)	1.77%	Class A US\$ Distributing (A)	1.82%
Class A Euro Accumulating	1.77%	Class A Euro Accumulating (Hedged)	
Class A Euro Accumulating (Hedged)	1.77%	Class A GBP Accumulating	1.82%
Class A Euro Distributing (A) (Hedged)	1.75%	Class A SEK Accumulating (Hedged)	1.82% 1.15%
Class A GBP Accumulating	1.76%	Class X GBP Accumulating	0.80%
Class A HKD Accumulating	1.72%	Premier Class US\$ Accumulating	0.80%
Class A SEK Accumulating (Hedged)	1.73%	Premier Class GBP Distributing (A)	0.80%
Class A SGD Accumulating (Hedged)	1.77%	Premier Class PLN Accumulating (Hedged)	0.60%
Class B US\$ Accumulating	2.27%	Legg Mason Royce US Small Cap Opportunity Fund	
Class B US\$ Distributing (A)	2.27%	Class A US\$ Accumulating	1.97%
Class C US\$ Accumulating	2.27%	Class A US\$ Distributing (A)	1.97%
Class C US\$ Distributing (A)	2.27%	Class A AUD Accumulating (Hedged)	1.97%
Class E US\$ Accumulating	2.52%	Class A CNH Accumulating (Hedged)	1.74%
Class E US\$ Distributing (A)	2.52%	Class A Euro Accumulating	1.96%
Class E Euro Accumulating (Hedged)	2.50%	Class A Euro Accumulating (Hedged)	1.96%
Class F US\$ Accumulating	1.17%	Class A Euro Distributing (A) (Hedged)	1.94%
Class F US\$ Distributing (A)	1.18%	Class A GBP Accumulating (Hedged)	1.96%
Class X US\$ Accumulating	1.12%	Class A GBP Distributing (A)	1.97%
Class X US\$ Distributing (A)	1.12%	Class A SEK Accumulating (Hedged)	1.95%
Class X Euro Accumulating	1.13%	Class A SGD Accumulating	1.96%
Class X Euro Accumulating (Hedged)	1.13%	Class A SGD Accumulating (Hedged)	1.97%
Class X GBP Accumulating	1.12%	Class B US\$ Accumulating	2.47%
Premier Class US\$ Accumulating	0.77%	Class B US\$ Distributing (A)	2.47%
Premier Class Euro Accumulating	0.78%	Class C US\$ Accumulating	2.47%
Premier Class Euro Accumulating (Hedged)	0.77%	Class C US\$ Distributing (A)	2.47%
Premier Class Euro Distributing (A)	0.78%	Class E US\$ Accumulating	2.72%
Premier Class GBP Accumulating	0.74%	Class E US\$ Distributing (A)	2.72%
Premier Class GBP Accumulating (Hedged)	0.76%	Class E Euro Accumulating	2.71%
Premier Class GBP Distributing (A)	0.77%	Class E Euro Accumulating (Hedged)	2.70%
LM Class US\$ Accumulating	0.12%	Class F US\$ Accumulating	1.37%
LM Class Euro Accumulating	0.12%	Class F US\$ Distributing (A)	1.38%
Class A (G) US\$ Accumulating	1.42%	Class R US\$ Accumulating	1.38%
Class B (G) US\$ Accumulating	1.92%	Class R Euro Accumulating	1.47%
Class L (G) US\$ Accumulating	1.92%	Class X US\$ Accumulating	1.20%
Class GA Euro Accumulating	1.54%	Class X US\$ Distributing (A)	1.18%
Class GA Euro Distributing (A)	1.54%	Class X Euro Accumulating (Hedged)	1.22%
Class GE US\$ Accumulating	2.29%	Class X GBP Accumulating	1.22%
Class GE Euro Accumulating	2.29%	Class X GBP Distributing (A)	1.22%
Premier Class PLN Accumulating (Hedged)	0.77%	Premier Class US\$ Accumulating	0.87%
		Premier Class Euro Accumulating	0.88%
		Premier Class Euro Accumulating (Hedged)	0.87%
		Premier Class GBP Accumulating	0.87%

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	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended February 28, 2017**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended February 28, 2017**
Legg Mason Royce US Smaller Companies Fund		Legg Mason QS MV Asia Pacific Ex Japan Equity Growth	and Income Fund
Class A US\$ Accumulating	1.96%	Class A US\$ Accumulating	1.92%
Class A US\$ Distributing (A)	1.97%	Class A US\$ Distributing (A)	2.03%
Class A Euro Accumulating	1.96%	Class A US\$ Distributing (M) Plus	1.93%
Class A Euro Accumulating (Hedged)	1.94%	Class A AUD Distributing (M) (Hedged) Plus Class A Euro Accumulating	1.90% 1.93%
Class A Euro Distributing (A)	1.96%	Class A HKD Distributing (M) Plus	2.02%
Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A)	1.90% 1.98%	Class A SGD Distributing (M) (Hedged) Plus	1.86%
Class A SEK Accumulating (A)	1.92%	Class B US\$ Accumulating	2.42%
Class B US\$ Accumulating	2.47%	Class B US\$ Distributing (A)	2.59%
Class B US\$ Distributing (A)	2.49%	Class C US\$ Accumulating	2.42%
Class C US\$ Accumulating	2.47%	Class C US\$ Distributing (A)	2.55%
Class C US\$ Distributing (A)	2.48%	Class E US\$ Accumulating	2.79%
Class E US\$ Accumulating	2.72%	Class E US\$ Distributing (A) Class F US\$ Accumulating	2.71% 1.31%
Class E US\$ Distributing (A)	2.74%	Class F US\$ Distributing (A)	1.52%
Class E Euro Accumulating	2.68%	Class X US\$ Accumulating	1.20%
Class F US\$ Accumulating	1.37%	Class X US\$ Distributing (A)	1.18%
Class F US\$ Distributing (A)	1.38%	Premier Class US\$ Accumulating	0.89%
Class R US\$ Accumulating	1.48%	Class GA US\$ Accumulating	1.89%
Class X US\$ Accumulating	1.22% 1.21%	Class GA Euro Accumulating	1.89%
Class X US\$ Distributing (A) Premier Class US\$ Accumulating	0.88%	Class GA Euro Distributing (A)	1.89%
Premier Class US\$ Distributing (A)	0.88%	Class GE US\$ Accumulating	2.64%
Premier Class GBP Distributing (A)	0.89%	Class GE Euro Accumulating Premier Class PLN Accumulating (Hedged)	2.64% 0.93%
LM Class US\$ Accumulating	0.14%		0.93 /6
LM Class Euro Accumulating	0.13%	Legg Mason QS Emerging Markets Equity Fund	
Class A (G) US\$ Accumulating	1.38%	Class A US\$ Accumulating	1.97%
Class L (G) US\$ Accumulating	1.88%	Class A Euro Assumulating	1.92% 2.00%
Premier Class PLN Accumulating (Hedged)	0.85%	Class A Euro Accumulating Class A GBP Distributing (A)	1.91%
Legg Mason QS MV European Equity Growth and Incor	ne Fund	Class B US\$ Accumulating	2.64%
Class A US\$ Accumulating	1.85%	Class B US\$ Distributing (A)	2.68%
Class A US\$ Accumulating (Hedged)	1.90%	Class C US\$ Accumulating	2.72%
Class A US\$ Distributing (A)	1.91%	Class C US\$ Distributing (A)	2.67%
Class A US\$ Distributing (M) (Hedged) Plus	1.90%	Class E US\$ Accumulating	2.89%
Class A US\$ Distributing (Q) (Hedged)	1.85%	Class X GBP Distributing (A)	1.00%
Class A AUD Distributing (M) (Hedged) Plus	1.88%	Premier Class US\$ Accumulating	0.65%
Class A CNH Distributing (M) (Hedged) Plus	1.89%	Premier Class Euro Accumulating	0.89%
Class A Euro Accumulating	1.90%	Legg Mason QS MV Global Equity Growth and Income Fu	
Class A Euro Distributing (A)	1.92%	Class A US\$ Accumulating	2.09%
Class A Euro Distributing (M) Plus	1.88%	Class A US\$ Distributing (M) Plus	1.88%
Class A SGD Distributing (M) (Hedged) Plus	1.88%	Class A AUD Distributing (M) (Hedged) Plus	1.87%
Class B US\$ Accumulating Class B US\$ Distributing (A)	2.35% 2.40%	Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus	1.86% 1.82%
Class C US\$ Accumulating	2.35%	Class X US\$ Accumulating	1.18%
Class C US\$ Distributing (A)	2.40%	Class GA US\$ Accumulating	1.83%
Class C US\$ Distributing (Q) (Hedged)	2.35%	Class GA Euro Accumulating	1.83%
Class E US\$ Accumulating	2.64%	Class GA Euro Distributing (A)	1.83%
Class E US\$ Accumulating (Hedged)	2.63%	Class GE US\$ Accumulating	2.58%
Class E US\$ Distributing (Q) (Hedged)	2.60%	Class GE Euro Accumulating	2.58%
Class F US\$ Accumulating	1.25%	Legg Mason Martin Currie Australia Equity Income Fund	
Class F US\$ Distributing (Q) (Hedged)	1.25%	Class A AUD Distributing (M) Plus	1.80%
Class X Euro Accumulating	1.18%	Class A HKD Distributing (M) (Hedged) Plus	1.80%
Premier Class Euro Accumulating	0.89%	LM Class AUD Accumulating	0.49%
LM Class US\$ Accumulating	0.21%	Legg Mason Martin Currie Asia Long-Term Unconstraine	d Fund^
LM Class Euro Accumulating	0.22%	Class A US\$ Accumulating	2.00%
Class A (G) US\$ Accumulating	1.55%	Class M Euro Distributing (A)	1.20%
Class B (G) US\$ Accumulating	1.94%	Class M GBP Distributing (A)	1.20%
Class L (G) US\$ Accumulating Class GA US\$ Accumulating	2.05% 1.63%	Class M US\$ Distributing (A)	1.20%
Class GA Euro Accumulating	1.63%	Class E US\$ Accumulating	2.75%
Class GA Euro Distributing (A)	1.63%	Class F US\$ Accumulating	1.40%
Class GE US\$ Accumulating	2.37%	Legg Mason Martin Currie Asia Pacific Fund^	
		Class A US\$ Distributing (A)	1.95%
		Class A Euro Distributing (A)	1.95%
		Class X US\$ Distributing (A)	1.25%
		Legg Mason Martin Currie European Absolute Alpha Fun	d^
		Class A (PF) Euro Accumulating	2.47%
		Class A (PF) Euro Distributing (A)	2.30%
		Class A (PF) GBP Distributing (A) (Hedged)	2.30%
		Class A (PF) NOK Distributing (A) (Hedged) Class A (PF) SGD Accumulating (Hedged)	2.30% 2.50%
		Class A (PF) US\$ Accumulating (neuged)	2.50%
		Class A (PF) US\$ Accumulating (Hedged)	2.50%
		Class A (PF) US\$ Distributing (A) (Hedged)	2.30%
		Class E (PF) US\$ Accumulating	3.25%
		Class E (PF) US\$ Accumulating (Hedged)	3.25%
		Class M (PF) Euro Accumulating	1.96%
		Class M (PF) Euro Distributing (A)	1.80%
		Class M (PF) GBP Distributing (A) (Hedged)	1.80%
		Class M (PF) NOK Distributing (A) (Hedged)	1.80%
		Class M (PF) SEK Distributing (A) (Hedged) Class M (PF) US\$ Distributing (A) (Hedged)	1.80% 1.80%
		Class M (PF) US\$ Distributing (A) (Hedged)  Class F (PF) US\$ Accumulating	1.90%
		Class F (PF) US\$ Accumulating (Hedged)	1.90%

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	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended February 28, 2017**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) For the period ended February 28, 2017**
Legg Mason Martin Currie Global Resources Fund^ Class A US\$ Distributing (A) Class A Euro Distributing (A) Class A GBP Distributing (A) Class X GBP Distributing (A) Premier Class PLN Accumulating (Hedged) Legg Mason Martin Currie Greater China Fund^	1.70% 1.70% 1.70% 1.25% 0.90%	Legg Mason Martin Currie Global Long-Term Unconstrated Loss A US\$ Accumulating Class A Euro Accumulating Class X Euro Accumulating Class X GBP Accumulating Class X GBP Accumulating (Hedged) Premier Class US\$ Accumulating S Class GBP Accumulating S Class GBP Accumulating	ained Fund^ 2.00% 2.00% 1.25% 1.25% 0.90% 0.55%
Class A US\$ Distributing (A) Class A Euro Distributing (A) Class X US\$ Distributing (A)	1.95% 1.60% 1.25%	Legg Mason Martin Currie Asia Pacific Ex Japan Real In Class A US\$ Distributing (M) Plus (e)	come Fund^ 2.00%
Legg Mason Martin Currie Japan Absolute Alpha Fund Class A (PF) Euro Accumulating (Hedged) Class A (PF) Euro Distributing (A) (Hedged) Class A (PF) GBP Distributing (A) (Hedged) Class A (PF) SGD Accumulating (Hedged)	2.50% 2.45% 2.45% 2.50%	Class A AUD Distributing (M) Plus Class A Euro Distributing (M) Plus (e) Class X US\$ Accumulating S Class GBP Accumulating S Class GBP Distributing (M) Plus (e)	2.00% 2.00% 1.25% 0.55% 0.55%
Class A (PF) US\$ Accumulating Class A (PF) US\$ Accumulating Class E (PF) US\$ Accumulating Class E (PF) US\$ Accumulating Class E (PF) US\$ Accumulating (Hedged) Class M (PF) Euro Distributing (A) (Hedged) Class M (PF) GBP Distributing (A) (Hedged) Class M (PF) US\$ Distributing (A) (Hedged) Class F (PF) US\$ Accumulating Class F (PF) US\$ Accumulating Class F (PF) US\$ Accumulating (Hedged)	2.50% 2.50% 3.25% 3.25% 1.90% 1.90% 1.90% 1.90%	Legg Mason RARE Infrastructure Value Fund^ Class A US\$ Distributing (Q) Class A Euro Accumulating Class E US\$ Accumulating Premier Class US\$ Accumulating Premier Class Euro Accumulating Premier Class GBP Accumulating Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	2.00% 1.99% 2.75% 0.99% 0.99% 0.99%
Legg Mason Martin Currie North American Fund^ Class A US\$ Distributing (A) Class A Euro Distributing (A) Class A GBP Distributing (A) Class X GBP Distributing (A)	1.95% 1.95% 1.95% 1.25%		

The method of calculation of the Total Expense Ratios (TER) is described on the website of the Swiss Funds and Asset Management Association (SFAMA) (www.sfama.ch)

<sup>(1)</sup> CU = Currency units in the Fund's accounting currency

<sup>\*\*</sup> Annualised for periods less than one year

# Supplemental Information – Fund Performance Data (unaudited)

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/16-2/28/17	Calendar 1/1/16-12/31/16	3 Year Cumulative 1/1/14-12/31/16
Legg Mason Western Asset US Money Market Fund	Class A US\$ Accumulating	USD	5/8/2007	0.08%	0.02%	0.04%
	Class A US\$ Distributing (D)	USD	2/27/2004	0.08%	0.04%	0.10%
	Class A US\$ Distributing (M)	USD	7/29/2014	0.05%	0.03%	-
	Class B US\$ Accumulating	USD	11/15/2007	0.02%	0.01%	0.03%
	Class B US\$ Distributing (D)	USD	2/27/2004	0.02%	0.01%	0.04%
	Class C US\$ Accumulating	USD USD	11/15/2007	0.02%	0.01%	0.03%
	Class C US\$ Distributing (D) Class A (G) US\$ Accumulating	USD	2/27/2004 4/20/2007	0.03% 0.07%	0.03% 0.02%	0.09% 0.05%
	Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D)	USD	4/20/2007	0.07%	0.02%	0.04%
	Class L (G) US\$ Distributing (D)	USD	4/20/2007	0.07%	0.02%	0.04%
Legg Mason Western Asset US Core Bond Fund	Class A US\$ Accumulating	USD	5/9/2007	2.19%	2.48%	10.26%
	Class A US\$ Distributing (D)	USD	8/30/2002	2.15%	2.41%	10.02%
	Class B US\$ Accumulating	USD	11/15/2007	1.94%	2.23%	9.44%
	Class B US\$ Distributing (D)	USD	2/24/2004	1.88%	2.15%	9.19%
	Class C US\$ Accumulating	USD	11/15/2007	1.69%	1.98%	8.63%
	Class C US\$ Distributing (D) Class F US\$ Accumulating	USD USD	2/24/2004 8/9/2013	1.63% 2.70%	1.90% 2.99%	8.38% 11.79%
	Premier Class US\$ Accumulating	USD	4/27/2015	2.95%	3.23%	11.75/0
	Class GA US\$ Accumulating	USD	8/27/2010	2.44%	2.70%	10.90%
	Class GE US\$ Accumulating	USD	8/27/2010	1.82%	2.09%	8.93%
Legg Mason Western Asset US Core Plus Bond Fund	Class A US\$ Accumulating	USD	4/20/2007	3.52%	2.80%	8.73%
	Class A US\$ Distributing (D)	USD	4/20/2007	3.50%	2.80%	8.78%
	Class A US\$ Distributing (M) Plus Class A AUD Distributing (M)	USD	2/19/2016	3.52%	_	_
	(Hedged) Plus	AUD	2/19/2016	4.61%	_	
	Class B US\$ Accumulating	USD	11/15/2007	3.26%	2.55%	7.92%
	Class B US\$ Distributing (D)	USD	4/20/2007	3.24%	2.53%	7.94%
	Class C US\$ Accumulating	USD USD	11/15/2007 4/20/2007	3.00%	2.29%	7.12%
	Class C US\$ Distributing (D) Class E US\$ Accumulating	USD	2/3/2012	2.99% 2.90%	2.29% 2.18%	7.15% 6.78%
	Class F US\$ Accumulating	USD	4/5/2013	4.29%	3.58%	11.19%
	Class X US\$ Accumulating	USD	3/20/2015	4.11%	3.40%	-
	Premier Class US\$ Accumulating	USD	9/14/2010	4.56%	3.83%	12.03%
	Premier Class US\$ Distributing (M)	USD	9/29/2011	4.55%	3.84%	12.04%
	LM Class GBP Accumulating (Hedged)	GBP	11/19/2010	4.28%	3.68%	13.04%
	Class A (G) US\$ Accumulating	USD	4/20/2007	3.66%	2.96%	9.22%
	Class A (G) US\$ Distributing (D)	USD	4/20/2007	3.66%	2.94%	9.22%
	Class B (G) US\$ Distributing (D)	USD	4/20/2007	3.17%	2.48%	7.68%
	Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D)	USD USD	4/20/2007 4/20/2007	3.15% 3.13%	2.45% 2.44%	7.59% 7.61%
Legg Mason Western Asset Euro Core Plus Bond						
Fund	Class A US\$ Distributing (D)	USD	2/24/2004	(3.79)%	(2.30)%	(14.84)%
	Class A Euro Distributing (D)	EUR	9/30/2003	0.77%	2.92%	13.96%
	Class C US\$ Distributing (D)	USD	2/24/2004	(2.38)%	(0.98)%	(14.05)%
	Class F Euro Distributing (Q)	EUR	12/3/2010	1.68%	3.82%	16.94%
	Premier Class Euro Accumulating	EUR	12/3/2010	1.64%	3.81%	16.98%
	Class GA Euro Accumulating	EUR EUR	8/27/2010	1.08%	3.25%	15.04%
	Class GA Euro Distributing (A) Class GE Euro Accumulating	EUR	8/27/2010 8/27/2010	1.09% 0.48%	3.24% 2.63%	15.05% 13.00%
Legg Mason Western Asset Short Duration High						
Income Bond Fund	Class A US\$ Accumulating	USD	5/9/2007	19.10%	12.48%	9.65%
	Class A US\$ Distributing (D)	USD	2/24/2004	18.82%	12.21%	9.00%
	Class A US\$ Distributing (M)	USD	1/8/2008	19.09%	12.48%	9.65%
	Class A Euro Accumulating (Hedged)	EUR	5/8/2008	17.10%	10.75%	6.97%
	Class B US\$ Accumulating	USD	11/15/2007	18.80%	12.20%	8.82%
	Class B US\$ Distributing (D) Class C US\$ Accumulating	USD USD	2/24/2004 11/15/2007	18.52% 18.51%	11.92% 11.92%	8.16% 8.01%
	Class C US\$ Accumulating Class C US\$ Distributing (D)	USD	2/24/2004	18.24%	11.67%	7.39%
	Class A (G) US\$ Accumulating	USD	4/20/2007	18.94%	12.32%	9.28%
	Class A (G) US\$ Distributing (D)	USD	4/20/2007	18.87%	12.28%	9.18%
	Class B (G) US\$ Distributing (D)	USD	4/20/2007	18.29%	11.73%	7.53%
	Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D)	USD USD	4/20/2007 4/20/2007	18.33% 18.29%	11.77% 11.73%	7.65% 7.55%
Lang Mason Western Asset Clab Line 1955	Sass E (a) os pistilbuding (b)	030	-1,20,2007	10.23/0	11.75/0	7.55/0
Legg Mason Western Asset Global Multi Strategy Fund	Class A US\$ Accumulating	USD	5/9/2007	15.43%	11.62%	7.96%
	Class A US\$ Distributing (D)	USD	8/30/2002	15.40%	11.57%	7.90%
	Class A US\$ Distributing (M)	USD	2/19/2008	15.42%	11.62%	7.96%
	Class A Euro Accumulating (Hedged)	EUR	2/12/2008	13.67%	10.06%	5.95%
	Class A Euro Distributing (M) (Hedged)	EUR	4/28/2008	13.67%	10.07%	5.91%
	Class A Euro Distributing (M) (Hedged) Plus (e)	EUR	4/2/2013	13.63%	10.04%	5.90%
	Class A GBP Distributing (M) (Hedged)	GBP	5/29/2008	14.76%	11.08%	8.12%
	Class A SGD Distributing (M) (Hedged) Plus	SGD	5/26/2009	15.33%	11.81%	8.80%
	Class B US\$ Accumulating	USD	11/15/2007	15.14%	11.34%	7.15%
	Class B US\$ Distributing (D)	USD	2/24/2004	15.12%	11.30%	7.09%
	Class C US\$ Accumulating	USD	11/15/2007	14.85%	11.06%	6.35%
	Class C US\$ Distributing (D)	USD	2/24/2004	14.81%	11.00%	6.29%
	Class E US\$ Accumulating	USD	1/21/2010	14.73%	10.95%	6.03%
	Class E US\$ Distributing (D)	USD	1/21/2010	14.71%	10.90%	5.96%
	Class E Euro Accumulating (Hedged)	EUR	5/19/2011	13.00%	9.41%	4.10%

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/16-2/28/17	Calendar 1/1/16-12/31/16	3 Year Cumulative 1/1/14-12/31/16
	Class E Euro Distributing (M)					
	(Hedged)	EUR USD	8/2/2013	12.99%	9.40%	4.05%
	Class F US\$ Accumulating Class F US\$ Distributing (D)	USD	2/4/2010 1/21/2010	16.11% 16.10%	12.29% 12.24%	9.92% 9.82%
	Class X US\$ Distributing (D)	USD	7/3/2013	16.02%	12.16%	9.68%
	Premier Class US\$ Accumulating	USD	9/10/2008	16.41%	12.57%	10.75%
	Premier Class US\$ Distributing (D)	USD	4/18/2008	17.44%	13.54%	11.76%
	Premier Class US\$ Distributing (M)	USD	2/6/2009	16.41%	12.57%	10.75%
	Premier Class US\$ Distributing (M)		44/44/2044	45.440/	42.570/	
	Plus (e)	USD	11/14/2014	16.41%	12.57%	-
	Premier Class CHF Accumulating (Hedged)	CHF	10/27/2015	13.96%	10.35%	_
	Premier Class Euro Accumulating	CIII	10/2//2013	13.90 /0	10.33 /0	
	(Hedged)	EUR	12/17/2009	14.63%	10.99%	8.69%
	Premier Class Euro Distributing (M)					
	(Hedged)	EUR	11/23/2012	14.62%	11.02%	8.61%
	Premier Class GBP Accumulating	CDD	12/2/2010	45.600/	44.050/	40.640/
	(Hedged) Premier Class GBP Distributing (M)	GBP	12/3/2010	15.68%	11.95%	10.64%
	(Hedged)	GBP	4/18/2008	15.69%	11.97%	10.43%
	Premier Class GBP Distributing (M)	05.		13.0370	11137 70	, , ,
	(Hedged) Plus (e)	GBP	2/5/2013	15.90%	12.19%	10.85%
	Premier Class GBP Distributing (Q)					
	(Hedged)	GBP	12/3/2010	15.71%	11.97%	10.64%
	LM Class AUD Distributing (M)	ALID	12/2/2010	40.020/	4.4.220/	40.200/
	(Hedged) LM Class GBP Accumulating (Hedged)	AUD	12/3/2010 12/3/2010	18.02%	14.32% 12.35%	18.30%
	Premier Class PLN Accumulating (Hedged)	GBP	12/3/2010	16.08%	12.35%	11.94%
	(Hedged)	PLN	10/8/2015	16.94%	13.06%	_
	(					
Legg Mason Western Asset US High Yield Fund	Class A US\$ Accumulating	USD	5/9/2007	23.07%	15.03%	5.05%
	Class A US\$ Distributing (D)	USD	2/27/2004	22.98%	14.97%	5.01%
	Class A US\$ Distributing (M)	USD	12/20/2010	23.05%	15.02%	5.05%
	Class A US\$ Distributing (M) Plus	USD	11/21/2012	23.08%	15.04%	5.08%
	Class A Euro Distributing (M)	FUD	12/10/2012	24 200/	13.510/	2.240/
	(Hedged) Class A HKD Distributing (M) Plus	EUR HKD	12/19/2012 12/1/2014	21.20% 22.83%	13.51% 15.10%	3.24%
	Class A SGD Distributing (M) Flus	пки	12/1/2014	22.0370	15.1070	_
	(Hedged) Plus	SGD	1/31/2013	23.04%	15.31%	5.84%
	Class B US\$ Accumulating	USD	11/15/2007	22.76%	14.75%	4.27%
	Class B US\$ Distributing (D)	USD	2/27/2004	22.69%	14.70%	4.23%
	Class C US\$ Accumulating	USD	11/15/2007	22.45%	14.47%	3.49%
	Class C US\$ Distributing (D)	USD	2/27/2004	22.38%	14.41%	3.42%
	Class E US\$ Accumulating	USD	1/21/2010	22.33%	14.35%	3.18%
	Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged)	USD EUR	1/21/2010 10/28/2014	22.26% 20.45%	14.30% 12.79%	3.14%
	Class F US\$ Accumulating (Hedged)	USD	1/4/2011	23.81%	15.72%	7.00%
	Class F US\$ Distributing (D)	USD	1/4/2011	23.71%	15.67%	6.98%
	Premier Class US\$ Accumulating	USD	11/8/2010	24.12%	16.01%	7.78%
	Premier Class US\$ Distributing (M)					
	Plus (e)	USD	6/21/2013	24.11%	16.00%	7.76%
	LM Class US\$ Accumulating	USD	11/19/2010	24.67%	16.54%	9.24%
	LM Class US\$ Distributing (M)	USD	5/27/2008	24.68%	16.55%	9.25%
	LM Class GBP Accumulating (Hedged)	GBP	11/19/2010	23.72%	15.77%	8.83%
	Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D)	USD USD	4/20/2007 4/20/2007	23.26% 23.17%	15.21% 15.15%	5.53% 5.46%
	Class B (G) US\$ Accumulating	USD	4/20/2007	22.64%	14.63%	3.95%
	Class B (G) US\$ Distributing (D)	USD	4/20/2007	22.52%	14.58%	3.84%
	Class L (G) US\$ Accumulating	USD	4/20/2007	22.63%	14.63%	3.95%
	Class L (G) US\$ Distributing (D)	USD	4/20/2007	22.56%	14.58%	3.89%
	Class GF US\$ Accumulating	USD	11/19/2010	23.49%	15.44%	6.17%
Legg Mason Western Asset Emerging Markets Total						
Return Bond Fund	Class A US\$ Accumulating	USD	5/4/2007	13.04%	9.96%	8.09%
	Class A US\$ Distributing (D)	USD	2/24/2004	12.82%	9.75%	7.84%
	Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus	USD USD	1/3/2008 11/21/2012	13.03% 12.89%	9.96% 9.80%	8.08% 7.83%
	Class A Euro Accumulating (Hedged)	EUR	1/5/2010	11.09%	8.17%	5.81%
	Class A Euro Distributing (D)	LOIK	1/3/2010	11.0370	0.17 /0	5.0170
	(Hedged)	EUR	12/19/2012	11.10%	8.21%	5.94%
	Class A GBP Distributing (D)					
	(Hedged)	GBP	6/30/2010	12.18%	9.22%	7.89%
	Class A SGD Distributing (M)					
	(Hedged) Plus	SGD	1/18/2011	12.69%	9.96%	6.56%
	Class B US\$ Accumulating	USD	11/15/2007	12.76%	9.69%	7.28%
	Class B US\$ Distributing (D)	USD	2/24/2004	12.54%	9.48%	7.06%
	Class C US\$ Accumulating Class C US\$ Distributing (D)	USD USD	11/15/2007 2/24/2004	12.47% 12.27%	9.42% 9.21%	6.48% 6.23%
	Class E US\$ Distributing (D)  Class E US\$ Distributing (D)	USD	1/4/2011	12.27%	9.21% 9.11%	5.92%
	Class E Euro Distributing (M)	030	17-7/2011	12.10/0	J. 1 I /0	J.JZ /0
	(Hedged)	EUR	8/2/2013	10.47%	7.58%	4.07%
	Class F US\$ Accumulating	USD	4/20/2010	13.84%	10.73%	10.65%
	Class X GBP Distributing (D) (Hedged)	GBP	12/19/2013	13.02%	9.98%	10.20%
	Premier Class US\$ Accumulating	USD	12/16/2008	14.11%	11.00%	11.44%
	Premier Class Euro Accumulating	e	10/06/22	40.000	0.4	0.5557
	(Hedged)	EUR	10/20/2011	12.40%	9.44%	9.30%
	Premier Class GBP Distributing (D) (Hedged)	CDD	2/10/2012	10 000/	10.220/	11 2/10/
	(Hedged) Class A (G) US\$ Accumulating	GBP USD	2/19/2013 4/20/2007	13.32% 13.33%	10.32% 10.24%	11.34% 9.15%
	Class A (G) 03\$ Accumulating	USD	4/20/2007	13.3370	10.2470	5.1370

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/16-2/28/17	Calendar 1/1/16-12/31/16	3 Year Cumulative 1/1/14-12/31/16
	Class A (G) US\$ Distributing (D)	USD	4/20/2007	13.27%	10.19%	9.15%
	Class B (G) US\$ Accumulating	USD	4/20/2007	13.03%	9.93%	7.69%
	Class L (G) US\$ Accumulating	USD	4/20/2007	12.77%	9.69%	7.51%
	Class L (G) US\$ Distributing (D)	USD	4/20/2007	12.71%	9.63%	7.52%
Legg Mason Western Asset Emerging Markets						
Corporate Bond Fund	Class A US\$ Accumulating	USD	3/4/2013	12.38%	8.60%	1.08%
	Class A US\$ Distributing (M)	USD	10/21/2011	12.65%	8.92%	2.11%
	LM Class US\$ Distributing (M)	USD	10/21/2011	14.26%	10.41%	6.36%
Legg Mason Western Asset Global High Yield Fund	Class A US\$ Accumulating	USD	4/20/2007	22.47%	14.53%	2.39%
3	Class A US\$ Distributing (D)	USD	4/20/2007	22.38%	14.48%	2.37%
	Class A US\$ Distributing (M)	USD	1/30/2008	22.46%	14.51%	2.36%
	Class A US\$ Distributing (M) Plus	USD	11/21/2012	22.45%	14.52%	2.37%
	Class A AUD Distributing (M) (Hedged) Plus	AUD	6/28/2010	23.65%	15.77%	8.06%
	Class A Euro Distributing (D)	AUD	0/28/2010	23.03 /0	13.77 /0	8.00 /0
	(Hedged)	EUR	9/25/2012	20.56%	12.94%	0.71%
	Class A SGD Distributing (M)					
	(Hedged) Plus	SGD	1/18/2011	22.32%	14.65%	3.28%
	Class B US\$ Accumulating	USD	11/15/2007	22.16%	14.24%	1.63%
	Class B US\$ Distributing (D) Class C US\$ Accumulating	USD USD	4/20/2007 11/15/2007	22.09% 21.86%	14.21% 13.96%	1.62% 0.87%
	Class C US\$ Distributing (D)	USD	4/20/2007	21.77%	13.92%	0.82%
	Class E US\$ Accumulating	USD	1/21/2010	21.71%	13.83%	0.54%
	Class E US\$ Distributing (D)	USD	1/21/2010	21.61%	13.76%	0.46%
	Class E Euro Distributing (M)					
	(Hedged)	EUR	8/2/2013	19.88%	12.32%	(1.29)%
	Class F US\$ Accumulating Class F US\$ Distributing (D)	USD USD	1/4/2011 1/4/2011	23.30% 23.20%	15.31% 15.26%	4.54% 4.54%
	Class X US\$ Accumulating	USD	4/1/2013	23.21%	15.23%	4.31%
	Class X US\$ Distributing (D)	USD	3/20/2013	23.06%	15.12%	4.23%
	Class X GBP Distributing (D) (Hedged)	GBP	1/15/2013	22.25%	14.51%	3.96%
	Premier Class US\$ Accumulating	USD	8/10/2009	23.60%	15.59%	5.33%
	Premier Class US\$ Distributing (M) Plus (e)	USD	6/21/2013	23.61%	15.60%	5.35%
	Premier Class Euro Accumulating	03D	0/21/2013	23.0170	15.00 %	5.5570
	(Hedged)	EUR	10/12/2012	21.63%	13.95%	3.36%
	Premier Class GBP Distributing (D)					
	(Hedged)	GBP	8/12/2011	22.54%	14.81%	4.95%
	LM Class US\$ Accumulating	USD	7/1/2014	24.17%	16.13%	2.020/
	Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D)	USD USD	4/20/2007 4/20/2007	22.64% 22.54%	14.68% 14.65%	2.83% 2.80%
	Class B (G) US\$ Distributing (D)	USD	4/20/2007	23.37%	15.08%	2.21%
	Class L (G) US\$ Accumulating	USD	4/20/2007	22.03%	14.12%	1.30%
	Class L (G) US\$ Distributing (D)	USD	4/20/2007	21.93%	14.07%	1.26%
Legg Mason Western Asset US Short-Term						
Government Fund	Class A US\$ Accumulating	USD	4/20/2007	(0.20)%	(0.04)%	(0.75)%
	Class A US\$ Distributing (D)	USD	4/20/2007	(0.21)%	(0.04)%	(0.73)%
	Class B US\$ Accumulating	USD	11/15/2007	(0.45)%	(0.27)%	(1.47)%
	Class B US\$ Distributing (D)	USD	4/20/2007	(0.45)%	(0.29)%	(1.49)%
	Class C US\$ Accumulating Class C US\$ Distributing (D)	USD	11/15/2007	(0.70)%	(0.53)% (0.54)%	(2.22)%
	Class C OS\$ Distributing (D)  Class A (G) US\$ Accumulating	USD USD	4/20/2007 4/20/2007	(0.70)% (0.21)%	(0.05)%	(2.23)% (0.67)%
	Class A (G) US\$ Distributing (D)	USD	4/20/2007	(0.20)%	(0.05)%	(0.66)%
	Class L (G) US\$ Accumulating	USD	4/20/2007	(0.71)%	(0.55)%	(2.15)%
	Class L (G) US\$ Distributing (D)	USD	4/20/2007	(0.71)%	(0.54)%	(2.14)%
Legg Mason Western Asset US Adjustable Rate Fund	Class A US\$ Accumulating	USD	4/20/2007	0.04%	(0.03)%	(1.68)%
	Class B US\$ Distributing (D)	USD	4/20/2007	(0.20)%	(0.27)%	(2.42)%
	Class C US\$ Distributing (D) Class A (G) US\$ Accumulating	USD USD	4/20/2007 4/20/2007	(0.45)% (0.30)%	(0.53)% (0.37)%	(3.15)% (2.28)%
	Class A (G) US\$ Distributing (D)	USD	4/20/2007	(0.29)%	(0.37)%	(2.29)%
	Class L (G) US\$ Accumulating	USD	4/20/2007	(0.79)%	(0.86)%	(3.74)%
	Class L (G) US\$ Distributing (D)	USD	4/20/2007	(0.80)%	(0.87)%	(3.74)%
A see						
Legg Mason Western Asset Global Inflation Management Fund	Class A US\$ Accumulating	USD	4/20/2007	7.98%	9.17%	10.72%
Wanagement runu	Class A US\$ Distributing (A)	USD	4/20/2007	7.97%	9.16%	10.72%
	Class B US\$ Distributing (A)	USD	4/20/2007	7.71%	8.90%	9.89%
	Class C US\$ Accumulating	USD	1/18/2012	7.42%	8.62%	8.54%
	Class C US\$ Distributing (A)	USD	4/20/2007	7.44%	8.62%	9.06%
	Class A (G) US\$ Accumulating	USD	4/20/2007	8.19%	9.38%	11.68%
	Class A (G) US\$ Distributing (A)	USD	4/20/2007	8.19%	9.38%	11.68%
	Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (A)	USD USD	4/20/2007 4/20/2007	7.64% 7.65%	8.84% 8.84%	10.01% 10.03%
	s.ass E (a) as a standaring (A)	030	7,20,2007	7.05/0	J.J. / U	10.03/0
Legg Mason Western Asset Asian Opportunities						
Fund	Class A US\$ Accumulating	USD	7/2/2008	4.30%	1.88%	0.18%
	Class A US\$ Distributing (D)	USD	7/2/2008	4.27%	1.86%	0.18%
	Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus	USD USD	1/7/2010 11/21/2012	4.30% 4.31%	1.88% 1.88%	0.18% 0.16%
	Class A OS\$ Distributing (M) Plus Class A AUD Distributing (M)	טנט	11/21/2012	0/ ۱ د.⊢	1.00 /0	0.1070
	(Hedged) Plus	AUD	9/28/2011	5.10%	2.78%	5.46%
	Class A CHF Accumulating (Hedged)	CHF	1/26/2015	1.99%	(0.26)%	-
	Class A CNH Distributing (M)	CALL	6/20/2012	7.400/	4.400/	0.450/
	(Hedged) Plus	CNH	6/20/2013	7.18%	4.49%	8.16%

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/16-2/28/17	Calendar 1/1/16-12/31/16	3 Year Cumulative 1/1/14-12/31/16
	Class A Euro Accumulating	EUR	7/2/2008	7.08%	5.19%	30.93%
	Class A Euro Accumulating (Hedged)	EUR	5/19/2011	2.50%	0.24%	(2.06)%
	Class A Euro Distributing (A) Class A GBP Distributing (D) (Hedged)	EUR GBP	4/1/2011 12/28/2011	7.02% 3.46%	5.15% 1.18%	30.69% (0.01)%
	Class A GBP Distributing (M)	GBP	7/22/2010	17.01%	21.89%	34.62%
	Class A HKD Distributing (M) Plus	HKD	10/27/2015	3.89%	1.75%	-
	Class A SGD Accumulating (Hedged) Class A SGD Distributing (M)	SGD	5/19/2009	4.06%	1.82%	0.62%
	(Hedged) Plus	SGD	1/18/2011	3.91%	1.71%	0.60%
	Class A SGD Distributing (M) Plus	SGD	8/4/2010	4.07%	4.11%	15.11%
	Class B US\$ Accumulating	USD USD	7/2/2008	4.04%	1.63%	(0.57)%
	Class B US\$ Distributing (D) Class C US\$ Accumulating	USD	7/2/2008 7/2/2008	4.02% 3.78%	1.60% 1.38%	(0.56)% (1.32)%
	Class C US\$ Distributing (D)	USD	7/2/2008	3.75%	1.36%	(1.30)%
	Class E US\$ Accumulating	USD	1/21/2010	3.67%	1.27%	(1.61)%
	Class E US\$ Distributing (D)	USD	1/21/2010	3.65%	1.25%	(1.61)%
	Class F US\$ Accumulating	USD	2/4/2010	4.72%	2.29%	1.38%
	Class F US\$ Distributing (D)	USD	1/21/2010	4.73%	2.32%	1.47%
	Class X US\$ Distributing (M)	USD	5/7/2015	4.83%	2.40%	2.150/
	Premier Class US\$ Accumulating Premier Class US\$ Distributing (M)	USD USD	7/2/2008 1/10/2013	4.98% 4.98%	2.55% 2.54%	2.15% 2.15%
	Premier Class 63\$ Distributing (M) Premier Class Euro Accumulating Premier Class Euro Accumulating	EUR	9/3/2010	7.80%	5.88%	33.34%
	(Hedged)	EUR	3/10/2011	3.25%	0.98%	0.02%
	Premier Class Euro Distributing (A)	EUR	1/9/2013	7.73%	5.80%	33.41%
	Premier Class Euro Distributing (M)	EUR	9/8/2010	7.85%	5.92%	33.61%
	Premier Class GBP Distributing (M)	GBP	7/16/2010	18.20%	23.13%	37.46%
	LM Class US\$ Accumulating	USD	6/12/2008	5.61%	3.16%	4.01%
Legg Mason Western Asset Global Blue Chip Bond Fund	Class A US\$ Accumulating	USD	6/25/2009	2.05%	1.64%	3.15%
	Class A US\$ Distributing (M)	USD	6/2/2009	2.06%	1.65%	3.17%
	Class A Euro Accumulating (Hedged)	EUR	1/30/2014	0.49%	0.19%	- 2.440/
	Class A GBP Accumulating (Hedged) Class B US\$ Accumulating	GBP USD	8/13/2009 7/29/2015	1.47% 1.80%	1.16% 1.39%	3.14%
	Class B US\$ Distributing (M)	USD	6/25/2009	1.80%	1.38%	2.40%
	Class C US\$ Accumulating	USD	6/25/2009	1.55%	1.13%	1.64%
	Class C US\$ Distributing (M)	USD	6/25/2009	1.54%	1.13%	1.64%
	Class E US\$ Accumulating	USD	1/21/2010	1.45%	1.03%	1.44%
	Class E US\$ Distributing (D)	USD	1/21/2010	1.44%	1.04%	1.37%
	Class F US\$ Accumulating	USD	2/4/2010	2.46%	2.05%	4.57%
	Premier Class US\$ Accumulating Premier Class US\$ Distributing (M)	USD USD	6/2/2009 6/2/2009	2.72% 2.72%	2.30% 2.30%	5.21% 5.21%
	Premier Class 03\$ Distributing (M) Premier Class Euro Accumulating (Hedged)	EUR	6/2/2009	1.16%	0.86%	3.21%
	Premier Class Euro Distributing (M) (Hedged)	EUR	6/2/2009	1.16%	0.84%	3.03%
	Premier Class GBP Accumulating (Hedged)	GBP	6/2/2009	2.10%	1.80%	5.06%
	Premier Class GBP Distributing (M) (Hedged)	GBP	6/2/2009	2.10 %	1.81%	5.20%
Legg Mason Western Asset Global Core Plus Bond	(Heagea)	GDI	0/2/2003	2.1170	1.0176	3.20 /0
Fund ^	Class A US\$ Distributing (A)	USD	3/5/2015	1.33%	1.68%	_
	Class A US\$ Distributing (D)	USD	12/3/2010	1.34%	1.72%	12.56%
	Class X US\$ Accumulating	USD	2/17/2015	1.90%	2.26%	-
	Premier Class US\$ Accumulating Premier Class Euro Accumulating	USD	12/3/2010	2.20%	2.56%	15.42%
	(Hedged)	EUR	6/27/2014	0.63%	1.10%	_
Legg Mason Western Asset Global Credit Fund	Class A US\$ Accumulating	USD	11/15/2011	7.57%	5.93%	9.38%
	Class A US\$ Distributing (D)	USD	11/19/2010	7.56%	5.94%	9.39%
	Class A Euro Accumulating (Hedged) Premier Class US\$ Accumulating	EUR USD	11/15/2011 4/24/2012	5.88% 8.49%	4.39% 6.83%	7.10% 12.20%
	LM Class US\$ Accumulating	USD	1/27/2011	8.87%	7.21%	13.39%
Legg Mason Western Asset Euro High Yield Fund	Class A Euro Distributing (D)	EUR	12/3/2010	12.15%	8.20%	15.11%
zegg mason western asset zaro mgm mera rana	LM Class Euro Accumulating	EUR	12/3/2010	13.59%	9.60%	19.51%
	LM Class Euro Distributing (Q)	EUR	12/3/2010	13.59%	9.60%	19.52%
Legg Mason Western Asset Macro Opportunities Bond Fund ^	Class A US\$ Accumulating	USD	11/29/2013	13.96%	6.56%	15.13%
	Class A US\$ Distributing (M) Plus (e)	USD	8/1/2014	13.96%	6.56%	-
	Class A US\$ Distributing (S) Class A AUD Distributing (M)	USD	4/8/2014	13.96%	6.56%	-
	(Hedged) Plus (e)	AUD	2/27/2015	14.89%	7.54%	-
	Class A CHF Accumulating (Hedged)	CHF	2/14/2014	11.53%	4.45%	-
	Class A CNH Accumulating (Hedged) Class A CNH Distributing (M)	CNH	9/19/2014	17.21%	9.41%	-
	(Hedged) Plus (e)	CNH	12/3/2014	17.11%	9.36%	-
	Class A Euro Accumulating (Hedged)	EUR	2/14/2014	12.09%	5.00%	_
	Class A Euro Distributing (A) Class A GBP Accumulating	EUR GBP	4/7/2015 12/23/2014	16.99% 28.03%	9.99% 27.86%	_
	Class A GBP Accumulating  Class A GBP Accumulating (Hedged)	GBP	2/14/2014	12.96%	27.86% 5.65%	-
	Class A SEK Accumulating (Hedged)	SEK	5/15/2015	11.75%	4.67%	_
	Class A SGD Accumulating (Hedged)	SGD	3/10/2014	13.77%	6.57%	-
	Class A SGD Distributing (M) (Hedged) Plus (e)	SGD	12/3/2014	13.67%	6.57%	_

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

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/16-2/28/17	Calendar 1/1/16-12/31/16	3 Year Cumulative 1/1/14-12/31/16
	Class B US\$ Accumulating	USD	9/15/2014	13.68%	6.30%	-
	Class C US\$ Accumulating	USD	5/5/2014	13.40%	6.04%	-
	Class C US\$ Distributing (S)	USD	7/15/2014	13.40%	6.04%	-
	Class E US\$ Accumulating	USD USD	5/13/2014	13.29% 13.27%	5.93% 5.93%	-
	Class E US\$ Distributing (S) Class E Euro Accumulating (Hedged)	EUR	7/28/2014 8/25/2014	11.38%	4.36%	_
	Class F US\$ Accumulating	USD	6/18/2014	14.43%	7.00%	_
	Class F US\$ Distributing (S)	USD	10/16/2014	14.42%	6.99%	_
	Class X US\$ Accumulating	USD	3/5/2014	14.53%	7.10%	-
	Class X US\$ Distributing (M) Plus (e)	USD	10/26/2015	14.53%	7.09%	_
	Class X US\$ Distributing (S)	USD	2/3/2015	14.53%	7.10%	-
	Class X CHF Accumulating (Hedged)	CHF	3/5/2014	12.11%	5.02%	-
	Class X Euro Accumulating	EUR	7/29/2014	17.55%	10.49%	-
	Class X Euro Accumulating (Hedged)	EUR	2/14/2014	12.74%	5.67%	_
	Class X GBP Accumulating	GBP	12/23/2014	28.53%	28.16%	-
	Class X GBP Accumulating (Hedged) Class X GBP Distributing (M)	GBP	2/14/2014	13.46%	6.15%	_
	(Hedged) Plus (e)	GBP	10/20/2015	13.52%	6.24%	-
	Class X SGD Accumulating (Hedged)	SGD	3/10/2014	14.42%	7.16%	
	Premier Class US\$ Accumulating	USD	11/29/2013	14.71%	7.26%	17.37%
	Premier Class US\$ Distributing (S) Premier Class AUD Distributing (S)	USD	2/10/2015	14.70%	7.26%	_
	(Hedged) Premier Class CHF Accumulating	AUD	7/24/2015	15.60%	8.20%	-
	(Hedged)	CHF	12/4/2014	12.27%	5.17%	_
	Premier Class CHF Distributing (S) (Hedged)	CHF	11/27/2015	12.24%	5.15%	-
	Premier Class Euro Accumulating Premier Class Euro Accumulating	EUR	7/3/2014	18.81%	11.29%	_
	(Hedged) Premier Class Euro Distributing (S)	EUR	3/26/2014	12.84%	5.71%	-
	(Hedged) Premier Class GBP Accumulating	EUR	11/27/2015	12.88%	5.75%	-
	(Hedged) Premier Class GBP Distributing (M)	GBP	12/1/2014	13.71%	6.40%	_
	(Hedged) Plus (e) Premier Class SEK Accumulating	GBP	5/21/2014	13.64%	6.35%	-
	(Hedged)	SEK	5/15/2015	12.47%	5.32%	_
	S Class US\$ Accumulating	USD	11/29/2013	15.16%	7.69%	18.79%
	S Class Euro Accumulating (Hedged)	EUR	11/29/2013	13.29%	6.12%	16.84%
	Premier Class BRL Accumulating (Hedged)	BRL	12/22/2015	25.53%	17.46%	_
Legg Mason Western Asset EM Local Currency Debt	Class A US\$ Distributing (D)	USD	12/16/2015	12.64%	8.80%	_
	Premier Class US\$ Accumulating	USD	12/16/2015	13.39%	9.58%	-
Legg Mason Western Asset Multi-Asset Credit Fund ^	Class A US\$ Distributing (M) Plus (e) LM Class GBP Accumulating (Hedged)	USD GBP	12/16/2015 12/16/2015	11.08% 11.95%	7.48% 8.40%	<del>-</del> -
egg Mason Western Asset Global Total Return						
nvestment Grade Bond Fund ^	Class A US\$ Distributing (M) Plus (e) Class A Euro Accumulating (Hedged)	USD EUR	12/31/2015 12/31/2015	1.44% (0.13)%	0.21% (1.19)%	<del>-</del>
	Class A Euro Distributing (A) (Hedged)	EUR	12/31/2015	(0.13)%	(1.18)%	_
	Premier Class US\$ Accumulating	USD	12/31/2015	2.21%	0.96%	_
	Premier Class Euro Accumulating (Hedged)	EUR	12/31/2015	0.63%	(0.45)%	_
Legg Mason Western Asset Structured Opportunities						
Fund ^	LM Class US\$ Accumulating	USD	1/13/2016	12.12%	_	-
Legg Mason Western Asset US Mortgage-Backed						
Securities Fund ^	Class A US\$ Distributing (M) Plus (e) LM Class US\$ Accumulating	USD USD	1/13/2016 1/13/2016	(1.24)% (0.08)%	<u> </u>	<u>-</u> -
Legg Mason Brandywine Global Fixed Income Fund	Class A US\$ Accumulating	USD	5/9/2007	3.48%	2.55%	(4.07)%
	Class A US\$ Distributing (M)	USD	12/6/2010	3.49%	2.56%	(4.08)%
	Class A US\$ Distributing (S) Class A AUD Distributing (M)	USD	10/1/2003	3.48%	2.56%	(4.07)%
	(Hedged) Plus Class A Euro Accumulating (Hedged)	AUD EUR	7/28/2014 2/19/2013	4.27% 1.61%	3.36% 0.78%	- (6.68)%
	Class A Euro Accumulating (Hedged) (AH)	EUR	1/18/2008	3.88%	3.24%	9.99%
	Class A Euro Distributing (A) (Hedged)	EUR	6/7/2013	1.58%	0.73%	(6.76)%
	Class A Euro Distributing (S) (Hedged) (AH)	EUR	11/22/2010	3.88%	3.25%	9.98%
	Class A GBP Distributing (M) (Hedged)	GBP	11/14/2014	2.46%	1.60%	J. J
	Class A GBP Distributing (S) (Hedged) (AH)	GBP	2/7/2008	4.50%	3.84%	11.30%
	Class A SGD Accumulating	SGD	6/8/2015	2.70%	4.26%	-
	Class B US\$ Accumulating	USD	11/15/2007	3.22%	2.29%	(4.79)%
	Class B US\$ Distributing (S)	USD	2/24/2004	3.24%	2.31%	(4.78)%
	Class C US\$ Accumulating	USD	11/15/2007	2.97%	2.04%	(5.50)%
	Class C US\$ Distributing (S)	USD	2/24/2004	2.97%	2.04%	(5.50)%
	Class E US\$ Accumulating	USD	9/8/2011	2.87%	1.95%	(5.79)%
	Class E Euro Accumulating	ELID	7/12/2012	2 270/	2 650/	0.000/
	(Hedged) (AH)	EUR	7/13/2012	3.27%	2.65%	8.00%

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

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/16-2/28/17	Calendar 1/1/16-12/31/16	3 Year Cumulative 1/1/14-12/31/16
	Class F US\$ Accumulating	USD	9/14/2012	3.90%	2.97%	(2.94)%
	Class F US\$ Distributing (S)	USD	10/4/2012	3.90%	2.97%	(2.92)%
	Class R US\$ Distributing (S)	USD	2/22/2013	3.90%	2.97%	(2.92)%
	Class R GBP Distributing (S)	CDD	F/2/2042	4.700/	4.240/	42.720/
	(Hedged) (AH)	GBP	5/2/2013 6/4/2013	4.78%	4.24%	12.72%
	Class X US\$ Accumulating	USD		4.02% 4.00%	3.07%	(2.62)%
	Class X US\$ Distributing (S) Class X Euro Accumulating (Hedged)	USD EUR	3/26/2013 6/28/2013	2.10%	3.07% 1.25%	(2.62)% (5.32)%
	Class X Euro Accumulating (Hedged)	EUK	0/20/2013	2.10%	1.2570	(5.32)70
	(Hedged) (AH)	EUR	8/19/2015	4.46%	3.81%	_
	Class X GBP Accumulating	GBP	12/23/2014	16.49%	23.14%	_
	Class X GBP Accumulating (Hedged)	GBP	10/10/2014	2.83%	2.01%	_
	Class X GBP Accumulating					
	(Hedged) (AH)	GBP	8/19/2015	4.87%	4.05%	-
	Class X GBP Distributing (S)					
	(Hedged)	GBP	2/25/2013	2.82%	1.98%	(3.65)%
	Class X GBP Distributing (S)	GBP	7/15/2014	4.94%	4.29%	
	(Hedged) (AH) Premier Class US\$ Accumulating	USD	3/24/2011	4.16%	3.22%	(2.18)%
	Premier Class US\$ Distributing (S)	USD	2/24/2011	4.16%	3.22%	(2.18)%
	Premier Class Euro Accumulating	EUR	1/25/2011	6.88%	6.50%	27.49%
	Premier Class Euro Accumulating	EUK	1/23/2011	0.0070	0.3070	27.4970
	(Hedged)	EUR	1/30/2013	2.27%	1.42%	(4.92)%
	Premier Class Euro Accumulating	LOIL	1/30/2013	2.27 /0	1.42 /0	(4.32) /0
	(Hedged) (AH)	EUR	11/4/2011	4.58%	3.94%	12.21%
	Premier Class Euro Distributing (S)	EUR	11/3/2015	6.95%	6.56%	
	Premier Class GBP Distributing (M)			5.55,0	0.50,0	
	(Hedged)	GBP	10/10/2014	3.10%	2.29%	_
	Premier Class GBP Distributing (S)					
	(Hedged) (AH)	GBP	8/14/2012	5.14%	4.49%	13.50%
	LM Class US\$ Accumulating	USD	8/24/2010	4.78%	3.84%	(0.45)%
	LM Class US\$ Accumulating					
	(Hedged) (AH)	USD	11/25/2015	6.83%	6.03%	_
Legg Mason Brandywine Global Fixed Income	el Aucha I.i.		4/2/2042	5 340/	2.250/	4.440/
Absolute Return Fund ^	Class A US\$ Accumulating	USD	4/3/2012	5.21%	3.25%	1.44%
	Class A US\$ Distributing (A) Class A Euro Accumulating (Hedged)	USD EUR	9/17/2013 6/18/2013	5.20% 3.54%	3.25% 1.70%	1.43% (0.36)%
	Class A SEK Accumulating (Hedged)	SEK	5/13/2015	3.21%	1.43%	(0.30) /0
	Class B US\$ Distributing (D)	USD	8/21/2013	4.92%	2.99%	0.68%
	Class C US\$ Accumulating	USD	7/17/2013	4.69%	2.74%	(0.07)%
	Class E US\$ Accumulating	USD	7/17/2013	4.58%	2.64%	(0.34)%
	Class E US\$ Distributing (A)	USD	8/27/2013	4.58%	2.64%	(0.37)%
	Class F US\$ Accumulating	USD	7/29/2014	5.63%	3.67%	-
	Class X GBP Accumulating (Hedged)	GBP	6/16/2014	4.75%	2.85%	_
	Class X GBP Distributing (M)			/ -		
	(Hedged)	GBP	1/21/2014	4.77%	2.87%	_
	Premier Class US\$ Accumulating	USD	3/25/2013	5.85%	3.88%	3.29%
	Premier Class US\$ Distributing (A)	USD	5/13/2014	5.84%	3.87%	-
	Premier Class Euro Accumulating					
	(Hedged)	EUR	7/2/2012	4.16%	2.33%	1.49%
	Premier Class Euro Distributing (A)	FUB	E/22/2042	4.460/	2.220/	4.400/
	(Hedged)  Promior Class GPP Distributing (M)	EUR	5/23/2013	4.16%	2.32%	1.48%
	Premier Class GBP Distributing (M) (Hedged)	GBP	3/25/2013	4.88%	3.00%	2.93%
	Premier Class SEK Accumulating	GBF	3/23/2013	4.00 /0	3.00 /0	2.33 /0
	(Hedged)	SEK	5/15/2015	3.88%	2.02%	_
	Premier Class SGD Accumulating	JLK	3/13/2013	3.00 /0	2.02 /0	
	(Hedged)	SGD	2/7/2014	5.69%	3.84%	-
	LM Class US\$ Accumulating	USD	6/12/2014	6.79%	4.81%	-
	LM Class AUD Accumulating					
	(Hedged)	AUD	4/3/2012	7.86%	5.88%	12.12%
	LM Class Euro Accumulating					
	(Hedged)	EUR	8/31/2012	4.35%	2.50%	3.57%
	LM Class GBP Accumulating	655	0/40/25:-	E 0.40'	2.020/	
	(Hedged)	GBP	9/10/2015	5.84%	3.93%	-
Land Maria Brancha C. Cl. Line Control	Describe Class 1984		44/20/27	47.400	42.000	0.0001
Legg Mason Brandywine Global High Yield Fund ^	Premier Class US\$ Accumulating	USD	11/30/2012	17.42%	13.66%	9.20%
	Premier Class Euro Accumulating	FUD	11/20/2012	16 500/	12 220/	12.400/
	(Hedged) (AH) Premier Class GBP Accumulating	EUR	11/30/2012	16.59%	13.33%	13.46%
	(Hedged) (AH)	GBP	11/30/2012	16.90%	13.60%	14.53%
	S Class CAD Accumulating	GDF	11/30/2012	10.90%	13.00%	14.55%
	(Hedged) (AH)	CAD	2/23/2016	18.09%	_	_
	cagea, vail		_,,_010	.0.05/0		
Legg Mason Brandywine Global Opportunistic Fixed						
ncome Fund ^	Class A US\$ Accumulating	USD	5/6/2011	5.18%	3.84%	(0.87)%
	Class A US\$ Distributing (M)	USD	6/25/2010	5.19%	3.84%	(0.87)%
	Class C US\$ Accumulating	USD	3/21/2012	4.66%	3.33%	(2.36)%
	Class E US\$ Accumulating	USD	2/17/2012	4.56%	3.21%	(2.67)%
	Class F US\$ Accumulating	USD	7/22/2014	5.60%	4.25%	-
	Class F US\$ Distributing (M)	USD	7/19/2013	5.61%	4.25%	0.28%
	Class X Euro Accumulating (Hedged)	EUR	6/11/2013	3.82%	2.55%	(2.13)%
	Class X GBP Dsitributing (M)			<del>-</del>	· <del>-</del>	,,-
	(Hedged)	GBP	10/10/2014	4.80%	3.57%	-
	Premier Class US\$ Accumulating	USD	1/6/2012	5.87%	4.51%	1.07%
	Premier Class US\$ Accumulating					
	(Hedged) (AH)	USD	6/16/2015	7.80%	6.62%	-
	Premier Class US\$ Distributing (M)	USD	4/26/2012	5.86%	4.51%	1.05%

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

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/16-2/28/17	Calendar 1/1/16-12/31/16	3 Year Cumulative 1/1/14-12/31/16
	Premier Class Euro Accumulating (Hedged) (AH)	EUR	6/11/2014	6.30%	5.23%	-
	Premier Class NZD Accumulating (Hedged) (AH) LM Class US\$ Accumulating	NZD USD	9/19/2012 3/6/2015	9.25% 6.55%	8.14% 5.20%	26.58%
	LM Class NZD Accumulating (Hedged) (AH)	NZD	1/13/2012	9.94%	8.84%	29.06%
Legg Mason Brandywine Global Sovereign Credit Fund ^	DW/ I M Class CDD A server dating					
runu ··	BW LM Class GBP Accumulating (Hedged) (AH) BW LM Class GBP Distributing (S)	GBP	8/19/2013	15.53%	17.30%	29.68%
	(Hedged) (AH) BW Premier Class GBP Accumulating	GBP	11/5/2013	15.51%	17.28%	29.71%
	(Hedged) (AH) BW Premier Class GBP Distributing (S)	GBP	5/9/2012	15.13%	16.90%	28.37%
	(Hedged) (AH) BW Premier Class US\$ Accumulating	GBP USD	6/21/2012 5/9/2012	15.06% 6.53%	16.86% 3.92%	28.32% 0.74%
Legg Mason Brandywine Global Income Optimiser Fund ^	Class A US\$ Accumulating	USD	8/30/2013	12.15%	11.84%	10.88%
Tunu	Class A US\$ Distributing (M) Plus (e) Class A Euro Distributing (A)	USD	6/3/2013	12.15%	11.85%	10.81%
	(Hedged) Class A Euro Distributing (M)	EUR	5/19/2015	10.53%	10.42%	-
	(Hedged) Plus (e) Class A GBP Distributing (M)	EUR	10/21/2013	10.39%	10.23%	8.61%
	(Hedged) Plus (e) Class A SGD Distributing (M)	GBP	10/24/2013	11.44%	11.26%	10.63%
	(Hedged) Plus Class C US\$ Distributing (D)	SGD USD	10/21/2015 2/4/2015	11.79% 11.55%	11.58% 11.08%	-
	Class X US\$ Distributing (M) Plus (e) Class X Euro Distributing (M)	USD	1/21/2014	12.83%	12.52%	-
	(Hedged) Plus (e) Class X GBP Distributing (M) (Hedged) Plus (c)	EUR GBP	12/23/2013 12/20/2013	11.02% 12.11%	10.85% 11.92%	10.48% 12.61%
	(Hedged) Plus (e) Premier Class US\$ Distributing (M) Plus (e)	USD	6/3/2013	13.00%	12.68%	13.31%
	Premier Class Euro Accumulating (Hedged)	EUR	10/7/2014	11.21%	11.04%	-
	Premier Class Euro Distributing (M) (Hedged) Plus (e)	EUR	12/13/2013	11.23%	11.05%	11.10%
	Premier Class GBP Distributing (M) (Hedged) Plus (e)	GBP	10/23/2014	12.30%	12.10%	-
	Premier Class SEK Accumulating (Hedged)	SEK	10/22/2014	11.02%	10.82%	-
Legg Mason Brandywine Global Credit Opportunities Fund ^	Class A US\$ Accumulating	USD	6/30/2014	10.46%	3.43%	_
	Premier Class US\$ Accumulating Premier Class US\$ Distributing (A)	USD USD	6/30/2014 7/10/2015	11.16% 11.03%	4.10% 3.96%	- -
	Premier Class GBP Accumulating (Hedged)	GBP	12/1/2014	10.57%	3.59%	-
	LM Class US\$ Accumulating	USD	6/30/2014	12.46%	5.30%	-
Legg Mason Brandywine Global Dynamic US Equity Fund ^	Class A US\$ Accumulating	USD	12/31/2015	19.16%	8.16%	-
	Premier Class US\$ Accumulating S Class Euro Accumulating (Hedged)	USD EUR	12/31/2015 12/31/2015	20.30% 18.90%	9.19% 8.17%	-
Legg Mason ClearBridge Value Fund	Class A US\$ Accumulating Class A US\$ Distributing (A)	USD USD	4/24/2007 3/23/1998	28.68% 28.68%	11.07% 11.06%	18.48% 18.49%
	Class A Euro Accumulating Class A Euro Distributing (A)	EUR	6/12/2007	32.15%	14.68%	54.70%
	(Hedged) Class A GBP Distributing (A)	EUR GBP	9/2/2014 8/28/2014	26.71% 44.33%	9.60% 32.86%	-
	Class A SGD Accumulating Class A SGD Accumulating (Hedged)	SGD SGD	5/18/2007 9/10/2012	28.21% 28.45%	13.34% 11.03%	35.77% 18.95%
	Class B US\$ Accumulating (Fledged)	USD	2/5/2015	28.03%	10.51%	-
	Class B US\$ Distributing (A)	USD	2/24/2004	28.04%	10.53%	16.74%
	Class C US\$ Accumulating Class C US\$ Distributing (A)	USD USD	11/15/2007 2/24/2004	28.04% 28.04%	10.52% 10.52%	16.73% 16.73%
	Class F US\$ Accumulating	USD	1/21/2010	29.65%	11.92%	21.24%
	Class X US\$ Distributing (A) Premier Class US\$ Accumulating	USD USD	10/7/2013 7/1/2008	29.55% 30.00%	11.82% 12.21%	21.03% 22.20%
	Premier Class US\$ Distributing (A)	USD	4/25/2014	30.00%	12.21%	-
	Premier Class Euro Accumulating Galleon Class	EUR USD	6/30/2014 1/24/2000	33.48% 29.77%	15.83% 12.00%	– 21.54%
Legg Mason ClearBridge Growth Fund	Class A US\$ Accumulating	USD	5/9/2007	19.14%	(0.33)%	11.48%
	Class A US\$ Distributing (A) Class A Euro Accumulating	USD EUR	2/25/2004 11/8/2007	18.55% 22.38%	(0.87)% 2.93%	9.94% 45.63%
	Class B US\$ Distributing (A)	USD	2/25/2004	22.38% 17.96%	2.93% (1.36)%	45.63% 8.32%
	Class C US\$ Accumulating Class C US\$ Distributing (A)	USD USD	11/15/2007 2/25/2004	18.53% 17.96%	(0.83)% (1.37)%	9.82% 8.31%
Legg Mason ClearBridge Global Equity Fund ^	Class A US\$ Accumulating	USD	5/9/2007	21.43%	5.48%	(6.88)%
	Class A US\$ Distributing (A)	USD	9/1/2006	21.37%	5.43%	(7.00)%
	Class C US\$ Accumulating Class C US\$ Distributing (A)	USD USD	11/15/2007 9/1/2006	20.84% 20.77%	4.96% 4.91%	(8.25)% (8.40)%

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

Class A USS Distributing (A) Class B USS Accumulating Class C USS Distributing (A) Class C USS	Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/16-2/28/17	Calendar 1/1/16-12/31/16	3 Year Cumulative 1/1/14-12/31/16
Fund   Class A USF   Description (A)   Descrip	Legg Mason ClearBridge Global Equity Income						
Class A LESS Distributing (10)		Class A US\$ Accumulating		9/15/2014			_
Class A List's Distributing (C)							-
Class A LEVID ACCUMULATION   EUR 9/15/2014   16,25%   1,42%							-
Hedged    Class A Eart Doublouring (M)			USD	9/15/2014	18.72%	3.35%	-
Class A Euro Distributing (M)			EUR	9/15/2014	16.25%	1.42%	_
Permiter Class USD Statishuring (M)   USD 9/15/2014   19.74%   2.22%							
Plus 60			EUR	9/15/2014	16.22%	1.40%	-
Premier Class Euro Accomulating   Headged Plans (N)   EUR   915/2014   17,23%   2,26%			LICE	0/45/2044	10.740/	4.220/	
Hedger   Femine Chall Luro Distributing (M)   EUR			USD	9/15/2014	19.74%	4.22%	-
Premier Class Euro Distributing (A)   Hedged Plus (e)   Hedged P			FUR	9/15/2014	17 23%	2 29%	_
Registration   Clear Bridge US Appreciation Fund   Class Au US Accumulating   USD   91/5/2014   13.28%   3.82%			LOIL	3/13/2014	17.2370	2.23 /0	
Legg Mason ClearBridge US Appreciation Fund  Class A USS Accumulating Class A USS Accumulating Class A USS Accumulating Class A USS Accumulating Class B USS Accumulating Class C USS Accumulating C			EUR	9/15/2014	17.20%	2.26%	-
Class & USS Distributing (A) Class & Euro Accumulating Class & BUSS Accumulating Class & BUSS Accumulating Class & BUSS Accumulating Class & BUSS Accumulating Class & CUSS Distributing (A) Class & CUSS Distributing (A) Class & CUSS Accumulating Class & CUSS Distributing (A) Class & CUSS Accumulating Class & CUSS		LM Class US\$ Accumulating	USD	9/15/2014	19.28%	3.82%	-
Class A USS Distributing (A) Class A Euro Accumulating Class B USS Accumulating Class B USS Accumulating Class B USS Accumulating Class C USS Accu		el Austa Lu		4/20/2007	40.350/	7.000/	40.460/
Class A Euro Accumulating   EUR 6/3/2008   2.153*%   11.38*%   5.25*%   11.28*%   12.25*%   12	Legg Mason ClearBridge US Appreciation Fund						18.16% 18.17%
Class BUS Accumulating USD 11/15/2007 17,76% 7,35% 11 Class CUSS Accumulating USD 42/20007 17,76% 7,35% 11 Class CUSS Accumulating USD 11/15/2007 17,75% 7,35% 11 Class CUSS Accumulating USD 11/15/2007 17,75% 7,34% 11 Class CUSS Accumulating USD 11/15/2007 17,75% 7,34% 11 Class CUSS Accumulating USD 11/15/2007 17,75% 7,34% 11 Class CUSS Distributing (A) USD 11/15/2007 17,75% 7,34% 11 Class CUSS Distributing (A) USD 11/15/2007 17,75% 7,34% 11 Class CUSS Distributing (A) USD 11/15/2007 17,45% 7,68% 11 Class CUSS Distributing (A) USD 11/15/2007 17,45% 7,68% 12 Class CUSS Distributing (A) USD 11/15/2007 17,45% 8,55% 22 Class CUSS Distributing (A) USD 11/15/2007 19,55% 8,55% 22 Class CUSS Distributing (A) USD 11/15/2007 19,55% 8,55% 22 Class CUSS Distributing (A) USD 11/15/2007 19,55% 8,55% 22 Class CUSS Distributing (A) USD 11/15/2007 19,55% 8,55% 22 Class CUSS Distributing (A) USD 11/15/2007 19,55% 8,55% 22 Class CUSS Distributing (A) USD 11/15/2007 19,55% 8,55% 22 Class CUSS Distributing (A) USD 11/15/2007 19,55% 8,55% 22 Class CUSS Distributing (A) USD 11/15/2007 19,55% 8,55% 19,		•					54.46%
Class CUSS Distributing (Å) USD 4/20/2007 17.76% 7.35% 110 Class CUSS Accumulating USD 111/32007 17.76% 7.35% 110 Class CUSS Accumulating USD 111/32007 17.76% 7.35% 110 Class CUSS Accumulating USD 120 Class CUSS Distributing (A) USD 1							16.40%
Class CUSS Accumulating USD 11/15/2007 17.75% 7.34% 11 Class CUSS Distributing (A) USD 42/2007 17.75% 7.34% 11 Class EUSS Accumulating USD 12/12/2010 17.47% 7.35% 11 Class EUSS Accumulating USD 12/12/2010 17.47% 7.08% 11 Class EUSS Distributing (A) USD 12/12/2010 17.47% 7.08% 11 Class EUSS Distributing (A) USD 12/12/2010 17.47% 7.08% 11 Class EUSS Distributing (A) USD 12/12/2010 17.47% 7.08% 12 Class EUSS Distributing (A) USD 12/12/2010 17.47% 7.08% 12 Class EUSS Distributing (A) USD 12/12/2013 19.05% 8.52% 22 Class EUSS Distributing (A) USD 10/12/2013 19.05% 8.52% 22 Class EUSS Distributing (A) USD 10/12/2013 19.05% 8.52% 22 Class EUSS Distributing (A) USD 12/12/2013 19.05% 8.52% 22 Class EUSS Distributing (A) USD 14/12/2013 19.05% 8.52% 12 Class EUSS Distributing (A) USD 48/2000 19.50% 8.53% 22 Class EUSS Distributing (A) USD 48/2000 19.50% 8.53% 22 Class EUSS Distributing (A) USD 48/2000 19.50% 8.53% 22 Class EUSS Distributing (A) USD 48/2000 19.50% 8.53% 22 Class EUSS Distributing (B) USD 48/2000 19.50% 8.53% 22 Class EUSS Distributing (B) USD 48/2000 19.50% 8.53% 22 Class EUSS Distributing (B) USD 48/2000 19.50% 8.53% 22 Class EUSS Distributing (B) USD 48/2000 19.50% 8.53% 22 Class EUSS Distributing (B) USD 48/2000 19.50% 8.53% 22 Class EUSS Distributing (B) USD 48/2000 18.16% 7.77% 11 Class GA EUSS Accumulating USD 42/2000 18.16% 7.77% 11 Class GA EUSS Accumulating USD 48/2000 19.50% 9.64% 22 Class GE EUS Accumulating USD 61/12/2011 17.57% 17.26% 19.50% 61/12/2013 19.53% 9.64% 22 Class EUSS Distributing (A) USD 47/2000 19.83% 9.64% 22 Class EUSS Distributing (A) USD 47/2000 19.83% 9.64% 22 Class EUSS Distributing (A) USD 47/2000 19.83% 9.64% 22 Class EUSS Distributing (A) USD 47/2000 19.83% 9.64% 22 Class EUSS Distributing (A) USD 47/2000 19.83% 9.64% 22 Class EUSS Distributing (A) USD 47/2000 19.83% 9.64% 22 Class EUSS Distributing (A) USD 47/2000 19.83% 9.64% 22 Class EUSS Distributing (A) USD 47/2000 19.83% 9.66% 19.83% 9.66% 19.83% 9.66% 19.83% 9.66% 19.83% 9.66% 19.83% 9.66% 19.83% 9.66% 19.83% 9.66%							16.40%
Class Cut's Distributing (A)							16.41%
Class EUS Distributing (A)			USD	4/20/2007	17.76%	7.35%	16.40%
Class FUS\$ Accumulating		Class E US\$ Accumulating	USD	1/21/2010	17.47%	7.08%	15.53%
Class F USS Distributing (A)		Class E US\$ Distributing (A)	USD	1/21/2010	17.46%	7.08%	15.52%
Class X Liva Accumulating				9/17/2012			20.30%
Class X Euro Accumulating   EUR   1077/2013   22.22%   12.07%   55							20.31%
Premier Class USS Accumulating		• • • • • • • • • • • • • • • • • • • •					20.39%
Premier Class US\$ Distributing (A)							57.55%
Premier Class Euro Accumulating   EUR   67/2010   22.71%   12.46%   55							21.67% 21.67%
Class A (G) USS Accumulating							59.07%
Class B (G) US\$ Accumulating							19.40%
Class L (G) US\$ Accumulating							17.61%
Class GA Euro Distributing (A)							17.62%
Class GA Euro Distributing (A)		Class GA US\$ Accumulating	USD	6/10/2011	18.56%	8.07%	18.80%
Class GE Euro Accumulating   USD   670/2011   17.67%   7.26%   11		Class GA Euro Accumulating	EUR	6/10/2011	21.78%	11.60%	55.41%
Class GP US Accumulating		Class GA Euro Distributing (A)		6/10/2011			55.24%
Class GP US\$ Accumulating							16.15%
Legg Mason ClearBridge US Large Cap Growth Fund    Class A US\$ Distributing (A)   USD   4/20/2007   20.42%   6.34%   22.69%							52.10%
Class A US\$ Distributing (A) USD 4/20/2007 20.42% 6.34% 22 Class A Euro Accumulating EUR 8/27/2008 23.68% 9.79% 66 Class A Euro Accumulating (Hedged) EUR 2/5/2016 18.20% — (Class B US\$ Accumulating USD 4/20/2007 19.83% 5.81% 22 Class EUS\$ Distributing (A) USD 4/20/2007 19.82% 5.81% 22 Class EUS\$ Accumulating USD 11/15/2007 19.82% 5.81% 22 Class EUS\$ Accumulating USD 11/16/2015 19.53% 5.81% 22 Class EUS\$ Accumulating USD 11/16/2015 19.53% 5.85% 5.81% 22 Class EUS\$ Accumulating USD 10/13/2015 19.53% 5.86% 5.81% 6.29		Class GF 03\$ Accumulating	03D	6/10/2011	20.2070	9.04%	23.98%
Class A Euro Accumulating   EUR   82/7/2018   23,68%   9,79%   66	Legg Mason ClearBridge US Large Cap Growth Fund	Class A US\$ Accumulating	USD	4/20/2007	20.42%	6.34%	29.93%
Class A Euro Accumulating   EUR   2/5/2016   18.20%		Class A US\$ Distributing (A)	USD	4/20/2007	20.42%	6.34%	29.93%
Class B USS Accumulating			EUR	8/27/2008	23.68%	9.79%	69.50%
Class B USS Accumulating							
Class B US\$ Distributing (A)							-
Class C USS Distributing (A)							27.98% 28.00%
Class C US\$ Distributing (A) USD 4/20/2007 19.83% 5.81% 27 Class E US\$ Accumulating USD 1/14/2016 19.53% — Class E US\$ Distributing (A) USD 1/14/2015 19.53% 5.56% Class E US\$ Distributing (A) USD 1/14/2015 21.15% 6.99% Class E US\$ Distributing (A) USD 1/14/2015 21.15% 6.99% Class E US\$ Cash US\$ Accumulating USD 9/29/2015 21.15% 6.99% Class X US\$ Accumulating USD 9/29/2015 21.18% 7.00% Premier Class US\$ Accumulating USD 9/29/2015 35.89% 28.03% Premier Class US\$ Accumulating USD 9/19/014 21.60% 7.38% Premier Class US\$ Accumulating USD 9/19/014 21.60% 7.38% 6.71% 3.75 Class A (G) US\$ Accumulating USD 4/20/2007 20.85% 6.71% 3.75 Class A (G) US\$ Accumulating USD 4/20/2007 20.85% 6.71% 3.75 Class A (G) US\$ Accumulating USD 4/20/2007 20.23% 6.18% 25 Class A (G) US\$ Accumulating USD 4/20/2007 20.23% 6.18% 25 Class A (G) US\$ Accumulating USD 8/27/2010 20.64% 6.53% 3.75 Class G E USD Sitributing (A) USD 8/27/2010 23.88% 9.98% 77 Class G E Euro Accumulating USD 8/27/2010 23.88% 9.98% 77 Class G E Euro Accumulating EUR 8/27/2010 23.65% 9.79% 6.75 Class G E Euro Accumulating EUR 8/27/2010 23.65% 9.79% 6.75 Class G E Euro Accumulating EUR 8/27/2010 23.65% 9.79% 6.75 Class A US\$ Distributing (A) USD 8/27/2010 23.65% 9.79% 6.75 Class A US\$ Distributing (A) USD 8/27/2010 23.65% 9.79% 6.75 Class A US\$ Distributing (A) USD 8/27/2010 23.65% 9.79% 6.75 Class A US\$ Accumulating EUR 8/27/2010 23.65% 9.79% 6.75 Class A US\$ Accumulating EUR 8/27/2010 23.65% 9.79% 6.75 Class A US\$ Distributing (A) USD 8/27/2010 23.65% 9.79% 6.75 Class A US\$ Distributing (A) USD 8/27/2010 23.65% 9.79% 6.75 Class A US\$ Accumulating EUR 9/202007 25.30% 3.79% 11 Class A US\$ Accumulating (Hedged) CHF 10/23/2014 22.69% 1.80							28.00%
Class E U\$\$ Accumulating							27.99%
Class E US\$ Distributing (A)						-	-
Class F USS Distributing (A)						5.56%	_
Class A GBP Accumulating			USD				_
Premier Class U\$\$ Accumulating   U\$D   9/19/2014   21.60%   7.38%     Premier Class GBP Accumulating   U\$D   4/20/2007   36.48%   28.54%     Class A (G) U\$\$ Accumulating   U\$D   4/20/2007   20.85%   6.71%   33.		Class X US\$ Accumulating	USD	9/29/2015	21.18%	7.00%	-
Premier Class GBP Accumulating   GBP   12/2/2015   36.48%   28.54%		Class X GBP Accumulating		12/4/2015	35.89%	28.03%	-
Class A (G) U\$\$ Accumulating U\$D 4/20/2007 20.85% 6.71% 32 Class B (G) U\$\$ Accumulating U\$D 4/20/2007 20.23% 6.18% 25 Class L (G) U\$\$ Accumulating U\$D 4/20/2007 20.23% 6.18% 25 Class L (G) U\$\$ Accumulating U\$D 4/20/2007 20.24% 6.18% 25 Class GA U\$\$ Accumulating U\$D 8/27/2010 20.64% 6.53% 33 Class GA U\$\$ Accumulating EUR 8/27/2010 23.88% 9.98% 76 Class GE Euro Accumulating EUR 8/27/2010 19.74% 5.74% 27 Class GE Euro Accumulating EUR 8/27/2010 23.65% 9.79% 67 Class GE Euro Accumulating EUR 8/27/2010 23.65% 9.79% 67 Class GE Euro Accumulating EUR 8/27/2010 23.65% 9.79% 67 Class A U\$\$ Accumulating U\$D 4/20/2007 25.30% 3.79% 11 Class A U\$\$ Accumulating AU\$D 4/20/2007 25.30% 3.79% 11 Class A U\$\$ AU\$D 6/3/2013 25.96% 4.13% 16 Class A CHF Accumulating (Hedged) CHF 10/23/2014 22.69% 1.80% Class A CHF Accumulating (Hedged) CHF 10/23/2014 22.69% 1.80% 6.93% Class A Euro Accumulating EUR 9/7/2010 28.66% 7.11% 45 Class A Euro Accumulating (Hedged) EUR 8/28/2014 28.85% 6.93% 1.80% Class A Euro Accumulating (Hedged) EUR 8/28/2014 23.39% 2.26% 9 Class A GBP Accumulating (Hedged) EUR 8/28/2014 23.39% 2.43% Class A GBP Accumulating (Hedged) SEK 1/31/2013 23.28% 24.34% Class A GBP Accumulating (Hedged) SEK 1/31/2013 24.66% 3.13% 1.73% 9 Class A SEA A SEA A SEA A CACCUmulating (Hedged) SEK 1/31/2013 24.66% 3.59% 17.33% 9 Class A SEA A SEA Accumulating (Hedged) SEK 1/31/2013 24.66% 3.59% 17.33% 9 Class A SEA Accumulating (Hedged) SEK 1/31/2013 24.66% 3.59% 17.33% 9 Class B U\$\$ Accumulating (Hedged) SED 1/31/2013 24.66% 3.59% 17.33% 9 Class B U\$\$ Distributing (Medged) SED 1/31/2013 24.66% 3.27% 17.00 Class B U\$\$ Distributing (Medged) SED 1/31/2013 24.66% 3.27% 17.00 Class B U\$\$ Distributing (Medged) SED 1/31/2013 24.66% 3.27% 17.00 Class B U\$\$ Distributing (Medged) SED 1/31/2013 24.66% 3.27% 17.00 Class B U\$\$ Distributing (Medged) SED 1/31/2013 24.66% 3.27% 17.00 Class B U\$\$ Distributing (Medged) SED 1/31/2013 24.66% 3.27% 17.00 Class B U\$\$ Distributing (Medged) SED 1/31/2013 24.66% 3.27% 17.00 Class B U\$\$ Distributing (Medged) SED							-
Class B (G) US\$ Accumulating USD 4/20/2007 20.23% 6.18% 25 Class L (G) US\$ Accumulating USD 4/20/2007 20.24% 6.18% 25 Class L (G) US\$ Accumulating USD 8/27/2010 20.64% 6.53% 33 Class GA US\$ Accumulating USD 8/27/2010 23.88% 9.98% 76 Class GE US\$ Distributing (A) USD 8/27/2010 19.74% 5.74% 27 Class GE Euro Accumulating EUR 8/27/2010 19.74% 5.74% 27 Class GE Euro Accumulating EUR 8/27/2010 23.65% 9.79% 67 Class GE Euro Accumulating EUR 8/27/2010 23.65% 9.79% 67 Class A US\$ Distributing (A) USD 4/20/2007 25.30% 3.79% 11 Class A US\$ Distributing (A) USD 4/20/2007 25.30% 3.79% 11 Class A AUD Accumulating (Hedged) AUD 6/3/2013 25.96% 4.13% 16 Class A CHF Accumulating (Hedged) CHF 10/23/2014 22.69% 1.80% 16 Class A CHF Accumulating (Hedged) CNH 11/14/2014 28.85% 6.93% 18.00% 12 Class A CHF Accumulating (Hedged) CNH 11/14/2014 28.85% 6.93% 18.00% 12 Class A Euro Accumulating (Hedged) EUR 9/7/2010 28.66% 7.11% 45 Class A Euro Accumulating (Hedged) EUR 8/28/2014 23.39% 2.26% 9 Class A Euro Accumulating (Hedged) EUR 8/28/2014 23.39% 2.43% 18.00% 12 Class A GBP Accumulating (Hedged) SEK 1/31/2013 24.29% 3.18% 18.00% 12 Class A SEM Accumulating (Hedged) SEK 1/31/2013 24.29% 3.18% 18.00% 19.00%							
Class L (G) US\$ Accumulating							31.28%
Class GA US\$ Accumulating USD 8/27/2010 20.64% 6.53% 30 Class GA Euro Accumulating EUR 8/27/2010 23.88% 9.98% 77 Class GE US\$ Distributing (A) USD 8/27/2010 19.74% 5.74% 22 Class GE US\$ Distributing (A) USD 8/27/2010 23.65% 9.79% 66 Class GE US\$ Distributing (BUR 8/27/2010 23.65% 9.79% 66 Class GE Euro Accumulating USD 4/20/2007 25.30% 3.79% 17 Class A US\$ Distributing (A) USD 4/20/2007 25.30% 3.79% 17 Class A US\$ Distributing (A) USD 4/20/2007 25.30% 3.79% 17 Class A US\$ Distributing (A) USD 4/20/2007 25.30% 3.79% 17 Class A USD ACCUMUlating (Class A UD ACCUMULATION (Class B US\$ Accumulating (Class A UD ACCUMULATION (Class B US\$ Distributing (D) USD (Class A UD ACCUMULATION (Class B US\$ Distributing (D) USD (Class A UD ACCUMULATION (Class B US\$ Distributing (D) USD (Class A UD ACCUMULATION (Class B US\$ Distributing (D) USD (Class A UD ACCUMULATION (Class B US\$ Distributing (D) USD (Class A UD ACCUMULATION (Class B US\$ Distributing (D) USD (Class A UD ACCUMULATION (Class B US\$ Distributing (D) USD (Class A UD ACCUMULATION (CLass A UD ACCUMULATION (CLass A							29.34%
Class GA Euro Accumulating   EUR   8/27/2010   23.88%   9.98%   70   70   70   70   70   70   70   7							29.32%
Class GE US\$ Distributing (Å)   USD   8/27/2010   19.74%   5.74%   27							30.61% 70.69%
Class GE Euro Accumulating   EUR   8/27/2010   23.65%   9.79%   67.							27.70%
Legg Mason ClearBridge US Aggressive Growth Fund Class A US\$ Accumulating USD 4/20/2007 25.30% 3.79% 17 Class A US\$ Distributing (A) USD 4/20/2007 25.30% 3.79% 17 Class A AUD Accumulating (Hedged) AUD 6/3/2013 25.96% 4.13% 16 Class A CHF Accumulating (Hedged) CHF 10/23/2014 22.69% 1.80% 6.93% Class A CMH Accumulating (Hedged) CHF 11/14/2014 28.85% 6.93% Class A Euro Accumulating EUR 9/7/2010 28.66% 7.11% 45 Class A Euro Accumulating (Hedged) EUR 4/2/2013 23.28% 2.26% 99 Class A Euro Distributing (A) (Hedged) EUR 8/28/2014 23.39% 2.43% Class A GBP Accumulating GBP 9/29/2014 40.69% 24.34% Class A GBP Accumulating HKD 10/27/2015 24.29% 3.18% Class A SGD Accumulating (Hedged) SEK 1/31/2013 22.69% 1.73% 99 Class A SGD Accumulating (Hedged) SGD 1/31/2013 24.86% 3.59% 12 Class B US\$ Accumulating (Hedged) USD 11/15/2007 24.67% 3.27% 116							67.80%
Class A UDS Distributing (A) USD 4/20/2007 25.30% 3.79% 17 Class A AUD Accumulating (Hedged) AUD 6/3/2013 25.96% 4.13% 16 Class A CHF Accumulating (Hedged) CHF 10/23/2014 22.69% 1.80% Class A CHF Accumulating (Hedged) CNH 11/14/2014 28.85% 6.93% Class A Euro Accumulating EUR 9/7/2010 28.66% 7.11% 45 Class A Euro Accumulating (Hedged) EUR 4/2/2013 23.28% 2.26% 9 Class A Euro Distributing (A) (Hedged) EUR 8/28/2014 23.39% 2.43% Class A Euro Distributing GBP 9/29/2014 40.69% 24.34% Class A GBP Accumulating GBP 9/29/2014 40.69% 24.34% Class A SED Accumulating (Hedged) SEK 1/31/2013 22.69% 1.73% 9 Class A SED Accumulating (Hedged) SEK 1/31/2013 22.69% 1.73% 9 Class B US\$ Accumulating (Hedged) SGD 1/31/2013 24.86% 3.59% 12 Class B US\$ Accumulating USD 11/15/2007 24.67% 3.27% 10 Class B US\$ Distributing (A) USD 4/20/2007 24.67% 3.27% 10		J					
Class A AUD Accumulating (Hedged) AUD 6/3/2013 25.96% 4.13% 16 Class A CHF Accumulating (Hedged) CHF 10/23/2014 22.69% 1.80% 16 Class A CHF Accumulating (Hedged) CNH 11/14/2014 28.85% 6.93% 1.80% 1.	Legg Mason ClearBridge US Aggressive Growth Fund						11.77%
(Hedged)       AUD       6/3/2013       25.96%       4.13%       16         Class A CHF Accumulating (Hedged)       CHF       10/23/2014       22.69%       1.80%         Class A CNH Accumulating (Hedged)       CNH       11/14/2014       28.85%       6.93%         Class A Euro Accumulating (Hedged)       EUR       9/7/2010       28.66%       7.11%       45         Class A Euro Accumulating (Hedged)       EUR       4/2/2013       23.28%       2.26%       9         Class A Euro Distributing (A) (Hedged)       EUR       8/28/2014       23.39%       2.43%         Class A GBP Accumulating (Hedged)       GBP       9/29/2014       40.69%       24.34%         Class A HKD Accumulating (Hedged)       SEK       1/31/2013       22.69%       1.73%       9         Class A SGD Accumulating (Hedged)       SEK       1/31/2013       22.69%       1.73%       9         Class B US\$ Accumulating (Hedged)       SGD       1/31/2013       24.86%       3.59%       12         Class B US\$ Distributing (A)       USD       11/15/2007       24.67%       3.27%       10			USD	4/20/2007	25.30%	3.79%	11.77%
Class A CHF Accumulating (Hedged) CHF 10/23/2014 22.69% 1.80% Class A CNH Accumulating (Hedged) CNH 11/14/2014 28.85% 6.93% Class A Euro Accumulating EUR 9/7/2010 28.66% 7.11% 45 Class A Euro Accumulating (Hedged) EUR 4/2/2013 23.28% 2.26% 9 Class A Euro Distributing (A) (Hedged) EUR 8/28/2014 23.39% 2.43% Class A Euro Distributing GBP 9/29/2014 40.69% 24.34% Class A GBP Accumulating GBP 9/29/2014 40.69% 24.34% Class A HKD Accumulating HKD 10/27/2015 24.29% 3.18% Class A SED Accumulating (Hedged) SEK 1/31/2013 22.69% 1.73% 9 Class A SGD Accumulating (Hedged) SGD 1/31/2013 22.69% 3.59% 12 Class B US\$ Accumulating USD 11/15/2007 24.67% 3.27% 10 Class B US\$ Distributing (A) USD 4/20/2007 24.67% 3.27% 10 Class B US\$ Distributing (A) USD 4/20/2007 24.67% 3.27% 10 Class B US\$ Distributing (A) USD 4/20/2007 24.67% 3.27% 10 Class B US\$ Distributing (A)			ALID	6/2/2042	25.000/	4.420/	46.200/
Class A CNH Accumulating (Hedged)       CNH       11/14/2014       28.85%       6.93%         Class A Euro Accumulating (Hedged)       EUR       9/7/2010       28.66%       7.11%       45         Class A Euro Accumulating (Hedged)       EUR       4/2/2013       23.28%       2.26%       9         Class A Euro Distributing (A) (Hedged)       EUR       8/28/2014       23.39%       2.43%         Class A GBP Accumulating       GBP       9/29/2014       40.69%       24.34%         Class A HKD Accumulating       HKD       10/27/2015       24.29%       3.18%         Class A SEK Accumulating (Hedged)       SEK       1/31/2013       22.69%       1.73%       9         Class B US\$ A SCGUMulating       USD       1/15/2007       24.67%       3.27%       10         Class B US\$ Distributing (A)       USD       4/20/2007       24.67%       3.27%       10							16.20% _
Class A Euro Accumulating       EUR       9/7/2010       28.66%       7.11%       45         Class A Euro Accumulating       EUR       4/2/2013       23.28%       2.26%       9         Class A Euro Distributing (A)       EUR       8/28/2014       23.39%       2.43%         Class A GBP Accumulating       GBP       9/29/2014       40.69%       24.34%         Class A HKD Accumulating       HKD       10/27/2015       24.29%       3.18%         Class A SEK Accumulating (Hedged)       SEK       1/31/2013       22.69%       1.73%       9         Class A SGD Accumulating (Hedged)       SGD       1/31/2013       24.86%       3.59%       12         Class B US\$ Accumulating       USD       11/15/2007       24.67%       3.27%       10         Class B US\$ Distributing (A)       USD       4/20/2007       24.67%       3.27%       10							_
Class A Euro Accumulating (Hedged)  Class A Euro Distributing (A) (Hedged)  EUR 4/2/2013 23.28% 2.26% 9  Class A Euro Distributing (A) (Hedged)  EUR 8/28/2014 23.39% 2.43%  Class A GBP Accumulating  GBP 9/29/2014 40.69% 24.34%  Class A HKD Accumulating  HKD 10/27/2015 24.29% 3.18%  Class A SEK Accumulating (Hedged) SEK 1/31/2013 22.69% 1.73% 9  Class A SGD Accumulating (Hedged) SGD 1/31/2013 24.86% 3.59% 12  Class B US\$ Accumulating  USD 11/15/2007 24.67% 3.27% 10  Class B US\$ Distributing (A)  USD 4/20/2007 24.67% 3.27% 10		3. 3.					45.76%
(Hedged)     EUR     4/2/2013     23.28%     2.26%     9       Class A Euro Distributing (A)     (Hedged)     EUR     8/28/2014     23.39%     2.43%       Class A GBP Accumulating     GBP     9/29/2014     40.69%     24.34%       Class A HKD Accumulating     HKD     10/27/2015     24.29%     3.18%       Class A SEK Accumulating (Hedged)     SEK     1/31/2013     22.69%     1.73%     9       Class A SGD Accumulating (Hedged)     SGD     1/31/2013     24.86%     3.59%     12       Class B US\$ Accumulating     USD     11/15/2007     24.67%     3.27%     10       Class B US\$ Distributing (A)     USD     4/20/2007     24.67%     3.27%     10			LOIL	3///2010	20.0070	7.1170	45.7070
Class A Euro Distributing (A) (Hedged) EUR 8/28/2014 23.39% 2.43% Class A GBP Accumulating GBP 9/29/2014 40.69% 24.34% Class A HKD Accumulating HKD 10/27/2015 24.29% 3.18% Class A SEK Accumulating (Hedged) SEK 1/31/2013 22.69% 1.73% 9 Class A SGD Accumulating (Hedged) SGD 1/31/2013 24.86% 3.59% 12 Class B US\$ Accumulating USD 11/15/2007 24.67% 3.27% 110 Class B US\$ Distributing (A) USD 4/20/2007 24.67% 3.27% 110			EUR	4/2/2013	23.28%	2.26%	9.73%
(Hedged)     EUR     8/28/2014     23.39%     2.43%       Class A GBP Accumulating     GBP     9/29/2014     40.69%     24.34%       Class A HKD Accumulating     HKD     10/27/2015     24.29%     3.18%       Class A SEK Accumulating (Hedged)     SEK     1/31/2013     22.69%     1.73%     9       Class A SGD Accumulating (Hedged)     SGD     1/31/2013     24.86%     3.59%     12       Class B US\$ Accumulating     USD     11/15/2007     24.67%     3.27%     10       Class B US\$ Distributing (A)     USD     4/20/2007     24.67%     3.27%     10							
Class A HKD Accumulating     HKD     10/27/2015     24.29%     3.18%       Class A SEK Accumulating (Hedged)     SEK     1/31/2013     22.69%     1.73%     9       Class A SGD Accumulating (Hedged)     SGD     1/31/2013     24.86%     3.59%     12       Class B US\$ Accumulating     USD     11/15/2007     24.67%     3.27%     10       Class B US\$ Distributing (A)     USD     4/20/2007     24.67%     3.27%     10		(Hedged)					-
Class A SEK Accumulating (Hedged)       SEK       1/31/2013       22.69%       1.73%       9         Class A SGD Accumulating (Hedged)       SGD       1/31/2013       24.86%       3.59%       12         Class B US\$ Accumulating       USD       11/15/2007       24.67%       3.27%       11         Class B US\$ Distributing (A)       USD       4/20/2007       24.67%       3.27%       10							-
Class A SGD Accumulating (Hedged)       SGD       1/31/2013       24.86%       3.59%       12         Class B US\$ Accumulating       USD       11/15/2007       24.67%       3.27%       10         Class B US\$ Distributing (A)       USD       4/20/2007       24.67%       3.27%       10							_
Class B US\$ Accumulating USD 11/15/2007 24.67% 3.27% 10 Class B US\$ Distributing (A) USD 4/20/2007 24.67% 3.27% 10							9.14%
Class B US\$ Distributing (A) USD 4/20/2007 24.67% 3.27% 10							12.02%
							10.10%
							10.10%
							10.10% 10.10%
							9.27%
							9.27%

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

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/16-2/28/17	Calendar 1/1/16-12/31/16	3 Year Cumulative 1/1/14-12/31/16
	Class E Euro Accumulating (Hedged)	EUR	9/10/2013	22.52%	1.70%	7.72%
	Class F US\$ Accumulating	USD	1/4/2011	26.05%	4.41%	13.80%
	Class F US\$ Distributing (A)	USD	1/4/2011	26.05%	4.40%	13.80%
	Class X US\$ Accumulating	USD	5/17/2013	26.12%	4.45%	13.96%
	Class X US\$ Distributing (A)	USD	2/13/2013	26.12%	4.46%	13.96%
	Class X Euro Accumulating	EUR	1/21/2014	29.59%	7.92%	-
	Class X Euro Accumulating (Hedged)	EUR	2/19/2014	24.02%	2.95%	-
	Class X GBP Accumulating	GBP	4/24/2013	41.42%	24.90%	52.55%
	Premier Class US\$ Accumulating	USD	3/17/2010	26.55%	4.82%	15.17%
	Premier Class Euro Accumulating Premier Class Euro Accumulating	EUR	12/14/2010	29.76%	8.07%	50.29%
	(Hedged) Premier Class Euro Distributing (A)	EUR EUR	5/13/2014 7/7/2011	24.47% 29.77%	3.35% 8.09%	- 48.94%
	Premier Class GBP Accumulating (Hedged)	GBP	4/22/2014	24.72%	3.35%	_
	Premier Class GBP Distributing (A)	GBP	12/13/2012	41.93%	25.36%	54.70%
	Class A (G) US\$ Accumulating	USD	4/20/2007	25.74%	4.14%	12.94%
	Class B (G) US\$ Accumulating	USD	4/20/2007	25.11%	3.62%	11.24%
	Class L (G) US\$ Accumulating	USD	4/20/2007	25.11%	3.62%	11.26%
	Class GA Euro Accumulating	EUR	8/27/2010	28.96%	7.39%	47.03%
	Class GA Euro Distributing (A)	EUR	8/27/2010	28.80%	7.32%	47.04%
	Class GE US\$ Accumulating	USD	8/27/2010	24.65%	3.24%	10.03%
	Class GE Euro Accumulating	EUR	8/27/2010	27.99%	6.57%	43.78%
	Premier Class PLN Accumulating		6/2//2010	27.99/0	0.37 /0	43.7670
	(Hedged)	PLN	10/8/2015	26.49%	4.89%	-
Legg Mason ClearBridge Tactical Dividend Income Fund	Class A US\$ Accumulating	USD	8/13/2013	20.33%	10.23%	(4.87)%
unu	Class A US\$ Accumulating Class A US\$ Distributing (A)	USD	8/13/2013 3/27/2015	20.33%	10.23%	(4.07)%
	Class A US\$ Distributing (A) Class A US\$ Distributing (M) Plus	USD		20.33%		_
	Class A US\$ Distributing (M) Plus (e)	USD	6/19/2014 6/3/2013	20.34%	10.23%	(4.94)0/
	Class A US\$ Distributing (M) Flus (e)	USD	5/8/2015	20.26%	10.25% 10.15%	(4.84)% –
	Class A AUD Distributing (M) (Hedged) Plus	AUD	6/25/2014	21.03%	10.87%	_
	Class A CNH Distributing (M)	CNIII	7/20/2014	22.700/	42.220/	
	(Hedged) Plus Class A Euro Accumulating	CNH EUR	7/28/2014 3/27/2015	23.70% 23.52%	13.23% 13.73%	_
	Class A Euro Accumulating					
	(Hedged) Class A Euro Distributing (A)	EUR	11/21/2014	18.33%	8.63%	_
	(Hedged) Class A Euro Distributing (M)	EUR	5/2/2014	18.67%	8.99%	-
	(Hedged) Plus (e)	EUR	2/27/2014	18.32%	8.63%	_
	Class A HKD Distributing (M) Plus Class A SGD Distributing (M)	HKD	7/28/2014	19.96%	10.21%	_
	(Hedged) Plus	SGD	7/28/2014	19.89%	10.05%	-
	Class B US\$ Accumulating	USD	3/27/2015	19.72%	9.68%	-
	Class B US\$ Distributing (A)	USD	3/27/2015	19.72%	9.69%	-
	Class C US\$ Accumulating	USD	9/27/2013	19.73%	9.69%	(6.28)%
	Class C US\$ Distributing (A)	USD	3/27/2015	19.72%	9.69%	_
	Class C US\$ Distributing (Q)	USD	8/29/2014	19.72%	9.69%	_
	Class F US\$ Accumulating	USD	3/27/2015	21.06%	10.90%	-
	Class F Euro Accumulating	EUR	3/27/2015	24.43%	14.47%	-
	Class F Euro Distributing (A)	EUR	3/27/2015	24.30%	14.49%	-
	Class X US\$ Distributing (M) Plus (e) Premier Class US\$ Distributing (M)	USD	7/2/2015	21.08%	10.92%	_
	Plus (e) LM Class US\$ Accumulating	USD USD	6/3/2013 6/3/2013	21.50% 22.17%	11.31% 11.92%	(1.87)% (0.78)%
Legg Mason ClearBridge US Equity Sustainability	Livi Class 054 Accumulating	030	0/3/2013	22.17 /0	11.52 /0	(0.70)70
Leaders Fund ^	Class A US\$ Distributing (A)	USD	9/30/2015	22.78%	8.16%	-
	Class A Euro Accumulating (Hedged)	EUR	9/30/2015	20.82%	6.75%	_
	Class X US\$ Distributing (A)	USD	9/30/2015	23.52%	8.81%	_
	Class X Euro Accumulating (Hedged)	EUR	9/30/2015	21.56%	7.38%	_
	Class X GBP Accumulating (Heaged)	GBP	12/22/2015	38.56%	30.18%	_
	Premier Class US\$ Distributing (A)	USD	9/30/2015	23.95%	9.20%	-
	Premier Class Euro Accumulating (Hedged)	EUR	9/30/2015	21.98%	7.77%	_
	Premier Class GBP Accumulating	GBP	9/30/2015	39.03%	30.62%	-
Legg Mason Opportunity Fund	Class A US\$ Accumulating	USD	2/22/2010	25.27%	(0.35)%	3.46%
	Class A US\$ Distributing (A) Class A Euro Accumulating	USD	2/4/2009	25.27%	(0.34)%	3.47%
	(Hedged)	EUR	1/17/2014	23.26%	(1.70)%	-
	Class A SEK Accumulating (Hedged)	SEK	6/3/2013	22.47%	(2.43)%	1.18%
	Class X GBP Accumulating	GBP	2/20/2013	41.38%	19.93%	41.79%
	Premier Class US\$ Accumulating Premier Class GBP Distributing (A)	USD GBP	3/19/2010 8/25/2009	26.56% 41.93%	0.68% 20.52%	6.70% 43.45%
	Premier Class PLN Accumulating					
	(Hedged)	PLN	10/8/2015	26.54%	0.65%	-
Legg Mason Royce US Small Cap Opportunity Fund	Class A US\$ Accumulating	USD	5/9/2007	42.92%	28.83%	8.66%
	Class A US\$ Distributing (A) Class A AUD Accumulating	USD	11/8/2002	42.92%	28.83%	8.65%
	(Hedged)	AUD	6/3/2013	43.41%	29.23%	13.31%
	Class A Euro Accumulating	EUR	7/12/2007	46.75%	32.99%	41.96%
	Class A Euro Accumulating		2/20/20		27.225	
	(Hedged)	EUR	2/20/2013	40.84%	27.22%	6.80%

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

Legg Mason Global Funds Plc Annual Report

Class ASEA Controllating (seeding)   See   1741/2013   38.95%   24.25%	Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/16-2/28/17	Calendar 1/1/16-12/31/16	3 Year Cumulative 1/1/14-12/31/16
Class A CRIP Distributing (V) Class A SIA A Accommissing Peeling of SIX 11/10/10/10/10/10/10/10/10/10/10/10/10/1		Class A GBP Accumulating (Hedged)	GBP	12/20/2013	40.61%	26.91%	7.15%
Clas A SOD Accumulating   SOD   21   52011   42.6%   35.9%   5.		Class A GBP Distributing (A)	GBP	4/26/2011	60.48%	54.27%	46.11%
Clas B 105 Accomulating (Hesper)		Class A SEK Accumulating (Hedged)		1/31/2013		26.38%	5.76%
Case DUS Accomulating							24.52%
Class CLUS Accumulating   LDD   272-470004   42.21%   78.19%   7.25%		3, 3,					
Class C USB A Communicating   USD   11/19/2007   42.21%   27.91%   77.95%							
Class E USA Commission (A)  Class E USA Commission (B)  Persient Class E USA Commission (B)  Class A USA E USA Commissi							
Clase LUS Accumulating							
Class E LESS Distribution (A)							
Class F LEVI Accomulating (Hedged)   EUR   9/22/2013   39.71%   26.25%   4.34%   10.25%   1							
Class F LUSS Accommodating			EUR				39.03%
Class PLES Distributing (A)		Class E Euro Accumulating (Hedged)	EUR	9/23/2013	39.71%	26.25%	4.34%
Class A Euro Accumulating   Class A Capt   Class							10.63%
Class X US\$ Accumulating   USD   225/0013   43.99%   29.80%   11.13%   Class X comp Accumulating   Class X Class X comp Accumulating   Class X comp Accumulating   Class X Class X comp Accumulating   Class X Class X comp Accumulating   Class X C							
Class X Euro Accumulating (Hedged) EUR 1/18/2013 4 17/5% 5211% 9.318% Class X Ger Postributing / Gar X (197 Distributing /							
Class X 68P Accumulating (A) 68P A172010 6 14.9% 52.2% 49.25% 49.25% (A) 68P A172010 6 14.9% 52.2% 54.9% 48.50% A172010 6 14.95% 30.25% 12.38% A172010 6 14.95% 30.25% 30.25% 12.38% A172010 6 14.95% 30.25% 3							
Class X GBP Detrinstring (A)   Permiser Class Us Accumulating PERMISER CLASS US ACCUMULATION (A)   Permiser Class Us Accumulating PERMISER CLASS (A)   Permiser Class Euro Accumulating PERMISER CLASS (A)   Permiser Class Class Accumulating PERMISER CLASS (A)   Permiser Class GBP PERMISER CLASS (A)   Permiser Class GBP PERMISER CLASS (A)   Permiser Class GBP PERMISER (A)   Permiser							
Permier Class US Accumulating							
Premier Class Euro Accumulating   EUR   67/2010   48.20%   34.22%   4.698%   Premier Class Euro Accumulating   EUR   63/2010   52.21%   55.85%   50.60%							
Permier Class GBP Accumulating		Premier Class Euro Accumulating					46.98%
Class A US Distributing (A) USD 31/2004 28.43% 24.19% 7.74% Class A Euro Accumulating Class A Euro Distributing (A) GBP 11/5/2009 22.21% 22.21% 5.61% 6.61%							- 50.60%
Class A Euro Accumulating   EUR   101/12008   31.87%   28.12%   40.70%	Legg Mason Royce US Smaller Companies Fund	Class A US\$ Accumulating	USD	5/9/2007	28.44%	24.19%	7.76%
Class A Euro Accumulating   (Hedger)   (He							
Class A Luro Distributing (A)		Class A Euro Accumulating					
Class A GBP Distributing (A)							
Class A SEK Accumulating   USD   1/17/2013   25.77%   21.84%   5.27%   Class B USS Accumulating   USD   1/17/5/2007   27.78%   23.58%   6.16%   Class C USS Accumulating   USD   1/17/5/2007   27.78%   23.54%   6.12%   Class C USS Accumulating   USD   1/17/5/2007   27.78%   23.54%   6.12%   Class C USS Distributing (A)   USD   3/1/2004   27.79%   23.57%   6.13%   Class C USS Distributing (A)   USD   3/1/2004   27.79%   23.57%   6.13%   Class C USS Distributing (A)   USD   1/12/2010   27.79%   23.57%   6.14%   23.25%   5.34%   23.25%   5.34%   23.25%   5.34%   23.25%   5.34%   23.25%   5.34%   23.25%   5.34%   23.25%   5.34%   23.25%   5.34%   23.25%   5.34%   23.25%   5.34%   23.25%   5.34%   23.25%   23.							
Class B USS Accumulating USD 111/15/2007 27.81% 23.58% 6.15% Class CUSD Stributing (A) USD 3/17/2007 27.80% 23.58% 6.12% Class CUSD Stributing (A) USD 11/15/2007 27.80% 23.58% 6.15% Class CUSD Stributing (A) USD 3/17/2004 27.80% 23.58% 6.15% Class CUSD Stributing (A) USD 11/15/2007 27.80% 23.58% 6.15% Class CUSD Stributing (A) USD 1/12/2010 27.46% 23.26% 5.34% 6.15% Class EUSS Accumulating USD 1/12/2010 27.46% 23.26% 5.34% 6.15% Class EUSS Accumulating USD 1/12/2010 29.20% 24.23% 9.73% 9.73% Class EUSS Accumulating USD 1/12/2010 29.20% 24.93% 9.73% 9.73% Class FUSS Accumulating USD 1/12/2010 29.20% 24.93% 9.73% 9.73% Class FUSS Accumulating USD 2/4/2010 29.20% 24.93% 9.73% 9.73% Class FUSS Accumulating USD 5/9/2014 29.07% 24.81% — Class VUSS Accumulating USD 5/9/2014 29.07% 24.81% — Class VUSS Accumulating USD 5/9/2014 29.07% 24.81% — Premier Class USS Accumulating USD 1/12/2009 29.20% 24.81% — Premier Class CRP Distributing (A) USD 1/12/2003 29.39% 25.11% 10.20% Class A (G) USS Accumulating USD 1/12/2003 29.39% 25.11% 10.20% Class A (G) USS Accumulating USD 1/12/2003 29.39% 25.11% 10.20% Class A (G) USS Accumulating USD 2/9/2011 45.59% 25.5% 51.15% 10.20% Class A (G) USS Accumulating USD 2/20/2007 28.56% 29.15% 49.46% Class A (G) USS Accumulating USD 2/20/2007 28.56% 20.15% 49.46% Class A USS Distributing (A) USD 2/20/2007 28.56% 20.15% 49.46% (Hedged) Plus Class A USS Distributing (M) (Hedged) Plus USD 9/00/2014 9.11% (0.47)% — Class A USS Distributing (M) (Hedged) Plus USD 9/00/2014 9.11% (0.47)% — Class A USS Distributing (M) (Hedged) Plus USD 9/00/2014 9.11% (0.47)% — Class A USS Distributing (M) (Hedged) Plus USD 9/00/2014 9.11% (0.47)% — Class A USS Distributing (M) (Hedged) Plus USD 9/00/2014 9.11% (0.47)% — Class A USS Distributing (M) (Hedged) Plus USD 9/00/2014 9.11% (0.47)% — Class A USS Distributing (M) (Hedged) Plus USD 9/00/2014 9.11% (0.47)% — Class A USS Distributing (M) (Hedged) Plus USD 9/00/2014 9.11% (0.47)% — Class A USS Distributing (M) (Hedged) Plus USD 9/00/2014 9.11% (0.47)% — Class A							
Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (B) Class E US\$ Distributing (CA) Class E US\$ Distribu							
Class C USS Distributing (A) Class E USS Accumulating E E E E E E E E E E E E E E E E E E E							
Class EUSS Accumulating		Class C US\$ Accumulating	USD	11/15/2007	27.80%	23.58%	6.15%
Class E US\$ Distributing (A)				3/1/2004			6.14%
Class E Euro Accumulating							
Class F US\$ Accumulating							
Class FUSS Distributing (A)							
Class R USS Accumulating USD 5/92014 29,07% 24,81% — Class V USS Accumulating USD 2/82013 29,38% 25,11% 10.20% Class V USS Distributing (A) USD 10/7/2013 29,39% 25,11% 10.20% Class V USS Distributing (A) USD 11/7/2013 29,39% 25,15% 11.37% Premier Class USS Accumulating USD 11/7/2013 29,39% 25,55% 11.37% Premier Class USS Accumulating USD 11/7/2013 29,38% 25,55% 11.37% Premier Class USS Distributing (A) USD 2/18/2011 29,85% 25,55% 11.37% Class L (G) USS Accumulating USD 4/20/2007 29,20% 24,93% 9,71% Class L (G) USS Accumulating USD 4/20/2007 29,20% 24,93% 9,71% Class L (G) USS Accumulating USD 4/20/2007 28,56% 24,31% 8,07% Premier Class PLN Accumulating USD 4/20/2007 28,56% 24,31% 8,07% Premier Class PLN Accumulating USD 5/9/2007 4,61% (4,90)% (5,96)% Premier Class PLN Accumulating USD 5/9/2007 4,61% (4,90)% (5,96)% Class A USS Distributing (A) USD 2/24/2004 4,57% (4,87)% (5,72)% Class A USS Distributing (M) USD 2/24/2004 4,57% (4,87)% (5,72)% Class A USS Distributing (M) USD 2/24/2004 4,57% (4,87)% (5,72)% Class A USS Distributing (M) USD 2/24/2004 4,57% (4,87)% (5,72)% (1,65)% — Class A USS Distributing (M) USD 2/24/2004 4,57% (4,87)% (5,72)% (1,65)% — Class A USS Distributing (M) USD 2/24/2004 4,57% (4,87)% (5,72)% (1,65)% — Class A USS Distributing (M) USD 2/24/2004 4,57% (4,87)% (5,72)% (1,65)% — Class A USS Distributing (M) USD 2/24/2004 4,57% (4,87)% (5,72)% (1,65)% (1,							
Class X US\$ Accumulating							9.70%
Clasx USS Distributing (A)							10.20%
Premier Class USS Accumulating USD 2/18/2010 29.85% 25.55% 11.37% Premier Class USS Distributing (A) USD 2/18/2011 29.85% 25.55% 11.36% Premier Class GBP Distributing (A) USD 2/18/2011 29.85% 25.55% 11.36% Premier Class GBP Distributing (A) USD 2/20/2007 29.26% 24.93% 9.71% (Class A (G) USS Accumulating USD 4/20/2007 29.85% 25.55% 19.75% (Class A (G) USS Accumulating USD 4/20/2007 29.85% 24.33% 8.07% Premier Class PLN Accumulating (Hedged) PLN 10/8/2015 29.84% 25.52% —  Legg Mason QS MV European Equity Growth and Income Fund Class A USS Accumulating (Hedged) USD 5/9/2007 4.61% (0.40)% (5.96)% (Class A USS Accumulating (Hedged) USD 9/30/2014 9.11% (0.47)% —— (Class A USS Distributing (A) USD 2/24/2004 4.57% (4.87)% (5.22)% (Class A USS Distributing (A) USD 2/24/2004 4.57% (4.87)% (5.22)% (Class A USS Distributing (A) USD 9/30/2014 9.11% (0.47)% —— (Medged) PLN (Hedged) PLN (Hed							
Premier Class USS Distributing (A) Premier Class USP Distributing (A) Premier Class GBP Distributing (A) Class A (G) USS Accumulating Premier Class FLN Accumulating (Hedged) Premier Class PLN Accumulating (Hedged) Premier Class PLN Accumulating (Hedged) PLN 10/8/2015 29.84% 25.52% -  Legg Mason QS MV European Equity Growth and Income Fund  Class A USS Accumulating (Hedged) Class A USS Accumulating (Hedged) Class A USS Accumulating (Hedged) USD 9/30/2014 9.11% (A.90)% (5.99)% (1.838 A USS Distributing (A) Class A USS Distributing (M) (Hedged) Plus Class A USS Distributing (C) (Hedged) Plus Class A USS Distributing (M) (Hedged) Plus Class A Euro Distributing (M) Class A USS Distributing (M) Class A Euro Distributing (M) Class A Curdunitating USD M/20/2015 S, 24% Class A Curdunitating Class C USS D							11.37%
Class A (G) US\$ Accumulating USD 4/20/2007 29.20% 24.93% 9.71% 8.07% Premier Class PLN Accumulating (Hedged) PLN 10/8/2015 29.84% 25.52% —  Legg Mason QS MV European Equity Growth and Income Fund Class A US\$ Accumulating (Hedged) USD 5/9/2007 4.61% (9.90)% (5.96)% Class A US\$ Accumulating (Hedged) USD 9/30/2014 9.11% (0.47)% — Class A US\$ Distributing (A) USD 2/24/2004 4.57% (4.87)% (5.72)% (1.83 A US\$ Distributing (M) (Hedged) Plus Class A Cumulating EUR 8/31/2010 7.42% (1.80)% 23.05% (2.30 A Cumulating EUR 8/31/2010 7.42% (1.80)% 23.05% (2.30 A Cumulating EUR 8/31/2010 7.42% (1.80)% 23.05% (2.30 A Euro Distributing (M) (Hedged) Plus Class A Euro Distributing (M) (Plus EUR 8/31/2010 7.42% (1.80)% 23.05% (2.30 A Euro Distributing (M) (Plus EUR 8/31/2010 7.42% (1.80)% 23.05% (2.30 A EURO Distributing (M) (Plus EUR 8/31/2010 7.42% (1.80)% 23.05% (2.30 A EURO Distributing (M) (Plus EUR 8/31/2010 7.42% (1.80)% 23.05% (2.30 A EURO Distributing (M) (Plus EUR 8/31/2010 7.42% (1.80)% 23.05% (2.30 A EURO Distributing (M) (Plus EUR 8/31/2010 7.42% (1.80)% (2.30 A EURO Distributing (M) (Plus EUR 8/31/2010 7.42% (1.80)% (2.30 A EURO Distributing (M) (Plus EUR 8/31/2010 7.42% (1.80)% (2.30 A EURO Distributing (M) (Plus EUR 8/31/2010 7.42% (1.80)% (2.30 A EURO Distributing (M) (Plus EUR 8/31/2010 7.42% (1.80)% (2.30 A EURO Distributing (M) (Plus EUR 8/31/2010 7.42% (1.80)% (2.30 A EURO Distributing (M) (Plus EUR 8/31/2010 7.42% (1.80)% (2.30 A EURO Distributing (M) (Plus EUR 8/31/2010 7.42% (1.80)% (2.30 A EURO DIstributing (M) (Plus EUR 8/31/2010 7.42% (1.80)% (2.30 A EURO DIstributing (M) (Plus EUR 8/31/2010 7.42% (1.80)% (2.30 A EURO DIstributing (M) (Plus EUR 8/31/2010 7.42% (1.80)% (2.30 A EURO DIstributing (M) (Plus EUR 8/31/2010 7.42% (1.80)% (2.30 A EURO DIstribut		Premier Class US\$ Distributing (A)	USD	2/18/2011	29.85%	25.55%	11.36%
Class L (G) USS Accumulating   USD   4/20/2007   28.56%   24.31%   8.07%   Premier Class PLN Accumulating (Hedged)   PLN   10/8/2015   29.84%   25.52%   -		Premier Class GBP Distributing (A)	GBP	5/20/2011	45.59%	50.12%	49.46%
Premier Class PLN Accumulating   PLN							
Legg Mason QS MV European Equity Growth and Income Fund  Class A US\$ Accumulating Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (A) Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (D) (Hedged) Plus Class A US\$ Distributing (M) (Hedged) Plus Class A Cumulating Class B US\$ Distributing (M) (Hedged) Plus Class A Cumulating Class B US\$ Distributing (M) (Hedged) Plus Class A Cumulating Class C US\$ Distributing (M) Class C US\$ Accumulating Class C US\$ Distributing (M) Class C US\$ Accumulating Class C US\$ Distributing (M) Class C US\$ Accumulating Class C US\$ Distributing (M) Class C US\$ Accumulating Class C US\$ Distributing (M) Class C US\$ Accumulating Class C US\$ Distributing (M) Class C US\$ Accumulating Class C US\$ Distributing (M) Class C US\$ Accumulating Class C US\$ Distributing (M) Class C US\$ Accumulating Class C US\$ Distributing (M) Class C US\$ Accumulating Class C US\$ Distributing (M) Class C US\$ Accumulating Class C US\$ Distributing (M) Class C US\$ Accumulating Class C US\$ Distributing (M) Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Acc		Premier Class PLN Accumulating					8.07%
Class A US\$ Accumulating	Manager Country Countr	(Hedged)	PLN	10/8/2015	29.84%	25.52%	_
Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (A) Class A US\$ Distributing (A) (Hedged) Plus Class A US\$ Distributing (M) (Hedged) Plus Class A UD Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Distributing (M) (Hedged) Plus Class A Euro Distributing (M) Class B US\$ Accumulating Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (M) Class C US\$ Distributing (M) Class C US\$ Distributing (A) Class C US\$ Distributing (B) Class C US\$ Distributing (A) Class C US\$ Distributing (B) Class C US\$ Distributing (C) (Hedged) Cla		Class A US\$ Accumulating	HSD	5/9/2007	A 61%	(4 90)%	(5.96)%
Class A USS Distributing (M) (Hedged) Plus Class A AUD Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A Euro Accumulating EUR 8/31/2010 Class A Euro Distributing (M) (Hedged) Plus Class B USS Accumulating USD 11/15/2007 A 1.88* Class B USS Accumulating USD 11/15/2007 A 1.88* Class C USS Accumulating USD 11/15/2007 A 1.89* Class C USS Distributing (A) Class C USS Distributing (A) USD 2/24/2004 A 0.19* Class C USS Accumulating USD 10/26/2015 B .54% Class C USS Accumulating USD 10/26/2015 B .21% Class E USS Accumulating USD 10/26/2015 B .21% Class E USS Distributing (Q) (Hedged) USD Class E USS Distributing (Q) (Hedged) Premier Class Euro Accumulating USD 10/26/2015 Premier Class Euro A	meome runu						(3.30) /0
Class A US\$ Distributing (M) (Hedged) Plus Class A US\$ Distributing (Q) (Hedged) USD 9/30/2014 9.10% (0.54)% — Class A USD Distributing (M) (Hedged) Plus Class A AUD Distributing (M) (Hedged) Plus Class A CNP Distributing (M) (Hedged) Plus Class A CNP Distributing (M) (Hedged) Plus Class A CNP Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Distributing (M) (Hedged) Plus Class A Euro Distributing (M) Plus EUR 8/31/2010 7.42% (1.80)% 23.05% Class A Euro Distributing (M) Plus EUR 8/30/2002 7.42% (1.80)% 23.06% Class A Euro Distributing (M) Plus EUR 9/30/2014 7.45% (1.79)% — Class A Euro Distributing (M) (Hedged) Plus Class A Euro Distributing (M) Class A Euro Distributing (M) Class B US\$ Distributing (M) (Hedged) Plus Class B US\$ Distributing (M) Class B US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Accumulating USD Class E US\$ Accumulating USD Class E US\$ Accumulating USD Class E US\$ Accumulating (Bedged) Class E US\$ Accumulating USD Class E US\$ Commulating EUR S/9/2014 S.24% Class EUS\$ Olory M Class EUS\$ Distributing (A) Class EUS\$ Accumulating USD Class EUS\$ Olory M Class E							(5.72)%
(Hedged) USD 10/26/2015 9.10% (0.54)% — Class A AUD Distributing (M) (Hedged) Plus AUD Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus Class A Euro Accumulating EUR 8/31/2010 7.42% (1.80)% 23.07% Class A Euro Distributing (A) EUR 8/30/2002 7.42% (1.80)% 23.06% Class A Euro Distributing (M) EUR 8/30/2002 7.42% (1.80)% 23.06% Class A Euro Distributing (M) Plus EUR 8/30/2014 7.45% (1.79)% — Class A Euro Distributing (M) Plus EUR 8/30/2014 7.45% (1.79)% — Class A Euro Distributing (M) EUR 8/30/2014 7.45% (1.65)% — Class B US\$ ACcumulating USD 11/15/2007 4.18% (5.30)% (7.14)% Class B US\$ Distributing (A) USD 2/24/2004 3.75% (5.66)% (8.13)% Class C US\$ Distributing (A) USD 2/24/2004 4.01% (5.42)% (7.53)% Class C US\$ Distributing (A) USD 2/24/2004 4.01% (5.42)% (7.53)% Class C US\$ Distributing (A) USD 2/24/2004 4.01% (5.42)% (7.53)% Class C US\$ Distributing (A) USD 2/24/2004 4.01% (5.42)% (7.53)% Class C US\$ Distributing (A) USD 10/26/2015 8.54% (1.01)% — Class E US\$ Accumulating USD 4/30/2015 8.21% (1.39)% — Class E US\$ Distributing (Q) (Hedged) USD 4/30/2015 8.21% (1.39)% — Class E US\$ Distributing (Q) (Hedged) USD 10/26/2015 8.31% (1.27)% — Class E US\$ Distributing (Q) (Hedged) USD 10/26/2015 8.31% (1.27)% — Premier Class Euro Accumulating EUR 5/9/2014 8.52% (0.79)% — Class E US\$ Distributing (Q) (Hedged) USD 4/20/2007 4.86% (4.64)% (4.95)% (6.52)% Class E (G) US\$ Accumulating USD 4/20/2007 4.56% (4.64)% (4.95)% (6.52)% Class E (G) US\$ Accumulating USD 4/20/2007 4.56% (4.64)% (4.95)% (6.55)% (6.55)% (6.55)%		Class A US\$ Distributing (M)					-
Class A CNH Distributing (M)		(Hedged)	USD	10/26/2015	9.10%	(0.54)%	-
Hedged  Plus		(Hedged) Plus	AUD	9/30/2014	9.76%	(0.05)%	-
Class A Euro Accumulating EUR 8/31/2010 7.42% (1.80)% 23.07% Class A Euro Distributing (A) EUR 8/30/2002 7.42% (1.80)% 23.06% Class A Euro Distributing (M) Plus EUR 9/30/2014 7.45% (1.79)% – Class A SGD Distributing (M) Flus EUR 9/30/2014 7.45% (1.79)% – Class A SGD Distributing (M) Class A SGD Distributing (M) (Hedged) Plus SGD 7/8/2015 8.74% (0.65)% – Class B US\$ Accumulating USD 11/15/2007 4.18% (5.30)% (7.14)% Class B US\$ Distributing (A) USD 2/24/2004 3.75% (5.66)% (8.13)% Class C US\$ Distributing (A) USD 2/24/2004 3.75% (5.66)% (8.13)% Class C US\$ Distributing (A) USD 2/24/2004 4.01% (5.42)% (7.53)% Class C US\$ Distributing (A) USD 2/24/2004 4.01% (5.42)% (7.53)% Class C US\$ Distributing (A) USD 2/24/2004 4.01% (5.42)% (7.53)% (1.66)% (1.01)% – Class E US\$ Accumulating USD 9/22/2014 5.24% (5.23)% – Class E US\$ Accumulating USD 9/22/2014 5.24% (5.23)% – Class E US\$ Accumulating (Hedged) USD 4/30/2015 8.21% (1.39)% – Class E US\$ Distributing (Q) (Hedged) USD 10/26/2015 8.31% (1.27)% – Class E US\$ Distributing (Q) (Hedged) USD 10/26/2015 8.31% (1.27)% – Class E US\$ Distributing (Q) (Hedged) USD 10/26/2015 8.31% (1.27)% – Class E US\$ Distributing (Q) (Hedged) USD 10/26/2015 8.31% (1.27)% – Class E US\$ Distributing (Q) (Hedged) USD 10/26/2015 8.31% (1.27)% – Class E US\$ Distributing (Q) (Hedged) USD 10/26/2015 8.31% (1.27)% – Class E US\$ Distributing (Q) (Hedged) USD 10/26/2015 9.72% 0.08% – Premier Class Euro Accumulating EUR 5/9/2014 8.52% (0.79)% – Class A (G) US\$ Accumulating USD 4/20/2007 4.86% (4.64)% (4.95)% (6.51)% (6.51)% (6.51)% (1.00) USD 4/20/2007 4.86% (4.64)% (4.95)% (6.51)% (1.00) USD 4/20/2007 4.86% (4.91)% (6.52)% (6.51)% (1.00) USD 4/20/2007 4.18% (5.28)% (6.51)% (6.51)% (6.51)%			CNIH	10/29/2014	12 220/	2.00%	
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Premier Class Euro Accumulating     EUR     5/9/2014     8.52%     (0.79)%     -       Class A (G) U\$\$ Accumulating     USD     4/20/2007     4.86%     (4.64)%     (4.95)%       Class B (G) U\$\$ Accumulating     USD     4/20/2007     4.56%     (4.91)%     (6.92)%       Class L (G) U\$\$ Accumulating     USD     4/20/2007     4.18%     (5.28)%     (6.51)%		Class F US\$ Distributing (Q)					_
Class A (G) US\$ Accumulating USD 4/20/2007 4.86% (4.64)% (4.95)% Class B (G) US\$ Accumulating USD 4/20/2007 4.56% (4.91)% (6.92)% Class L (G) US\$ Accumulating USD 4/20/2007 4.18% (5.28)% (6.51)%							_
Class B (G) US\$ Accumulating USD 4/20/2007 4.56% (4.91)% (6.92)% Class L (G) US\$ Accumulating USD 4/20/2007 4.18% (5.28)% (6.51)%							(4.95)%
							(6.92)%
							(6.51)%
Class GA US\$ Accumulating USD 8/27/2010 4.90% (4.62)% (4.51)%		Class GA US\$ Accumulating	USD	8/27/2010	4.90%	(4.62)%	(4.51)%

Fund	Share Class	Class CCY	Inception Date	Fiscal YTD 3/1/16-2/28/17	Calendar 1/1/16-12/31/16	3 Year Cumulative 1/1/14-12/31/16
	Class GA Euro Accumulating	EUR	8/27/2010	7.72%	(1.52)%	24.11%
	Class GA Euro Distributing (A)	EUR	8/27/2010	7.72%	(1.53)%	24.11%
	Class GE US\$ Accumulating	USD	8/27/2010	4.12%	(5.28)%	(7.02)%
Legg Mason QS MV Asia Pacific Ex Japan Equity						
Growth and Income Fund	Class A US\$ Accumulating	USD	5/9/2007	20.95%	8.45%	4.18%
	Class A US\$ Distributing (A)	USD	2/25/2004	20.87%	8.35%	3.96%
	Class A US\$ Distributing (M) Plus	USD	9/30/2014	20.83%	8.31%	-
	Class A Euro Accumulating	EUR	10/31/2007	24.22%	11.96%	36.09%
	Class A HKD Distributing (M) Plus	HKD	9/30/2014	20.61%	8.39%	-
	Class B US\$ Accumulating	USD	11/15/2007	20.36%	7.91%	2.63%
	Class B US\$ Distributing (A)	USD	2/25/2004	20.22%	7.77%	2.36%
	Class C US\$ Accumulating	USD	11/15/2007	20.34%	7.91%	2.63%
	Class C US\$ Distributing (A)	USD	2/25/2004	20.22%	7.77%	2.36%
	Class E US\$ Accumulating	USD	1/21/2010	19.91%	7.50%	1.61%
	Class E US\$ Distributing (A)	USD	1/21/2010	20.01%	7.55%	2.22%
	Class F US\$ Accumulating	USD	1/4/2011	21.42%	8.90%	5.74%
	Class F US\$ Distributing (A)	USD	1/4/2011	21.47%	8.88%	5.74%
	Class X US\$ Accumulating	USD	2/24/2016	21.82%	-	-
	Class GA US\$ Accumulating	USD	8/27/2010	21.00%	8.50%	4.57%
	Class GA Euro Accumulating	EUR	8/27/2010	24.24%	12.02%	36.71%
	Class GA Euro Distributing (A)	EUR	8/27/2010	24.25%	12.01%	36.84%
	Class GE US\$ Accumulating	USD	8/27/2010	20.10%	7.69%	2.25%
	Class GE Euro Accumulating	EUR	8/27/2010	23.31%	11.36%	34.07%
	Premier Class PLN Accumulating					
	(Hedged)	PLN	10/8/2015	21.86%	9.36%	-
Legg Mason QS Emerging Markets Equity Fund	Class A US\$ Accumulating	USD	4/28/2008	17.61%	5.89%	(15.23)%
	Class A US\$ Distributing (A)	USD	7/2/2008	17.65%	5.89%	(15.22)%
	Class A Euro Accumulating	EUR	7/2/2008	15.99%	4.94%	6.35%
	Class A GBP Distributing (A)	GBP	4/30/2008	31.96%	26.68%	13.92%
	Class B US\$ Accumulating	USD	7/2/2008	16.81%	5.09%	(17.14)%
	Class B US\$ Distributing (A)	USD	7/2/2008	16.81%	5.08%	(17.14)%
	Class C US\$ Accumulating	USD	7/2/2008	16.78%	5.08%	(17.16)%
	Class C US\$ Distributing (A)	USD	7/2/2008	16.80%	5.08%	(17.15)%
	Class E US\$ Accumulating	USD	1/21/2010	16.52%	4.83%	(17.77)%
	Premier Class US\$ Accumulating	USD	9/29/2014	18.96%	7.14%	
	Premier Class Euro Accumulating	EUR	7/2/2008	22.04%	10.48%	14.20%
Legg Mason QS MV Global Equity Growth and						
Income Fund	Class A US\$ Accumulating	USD	9/6/2012	11.44%	6.23%	13.60%
	Class A US\$ Distributing (M) Plus	USD	10/26/2015	11.63%	6.39%	_
	Class A AUD Distributing (M)					
	(Hedged) Plus	AUD	10/26/2015	12.13%	6.85%	_
	Class A HKD Distributing (M) Plus	HKD	10/26/2015	11.31%	6.37%	_
	Class GA US\$ Accumulating	USD	6/10/2011	11.74%	6.56%	14.71%
	Class GA Euro Accumulating	EUR	6/10/2011	14.73%	10.01%	49.91%
	Class GA Euro Distributing (A)	EUR	6/10/2011	14.74%	10.01%	49.95%
	Class GE US\$ Accumulating	USD	6/10/2011	10.90%	5.77%	12.16%
	Class GE Euro Accumulating	EUR	6/10/2011	13.89%	9.19%	46.49%
Legg Mason Martin Currie Australia Equity Income						
Fund	Class A AUD Distributing (M) Plus	AUD	5/28/2015	17.46%	13.38%	_
	LM Class AUD Accumulating	AUD	5/28/2015	19.00%	14.86%	_

Fund Performance Data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Past performance is no indication of current or future performance.

# Statement of Major Portfolio Changes (unaudited)

### Legg Mason Western Asset US Money Market Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS
			(in 000's) \$
Societe Generale, 0.410%, due 12/15/2026	46,498	Societe Generale, 0.000%, due 12/15/2026	46,500
General Electric Co, 0.570%, due 1/30/2017	45,984	General Electric Co, 0.000%, due 1/30/2017	45,986
Societe Generale, 0.660%, due 1/9/2017	45,896	Societe Generale, 0.000%, due 1/9/2017	45,900
Societe Generale, 0.410%, due 11/10/2016	44,999	Swedbank AB, 0.000%, due 11/28/2016	45,000
Societe Generale, 0.410%, due 12/7/2016	44,999	Swedbank AB, 0.000%, due 8/1/2016	45,000
Automatic Data Processing Inc, 0.640%, due 12/20/2016	44,999	Societe Generale, 0.000%, due 1/20/2017	45,000
Automatic Data Processing Inc, 0.640%, due 1/18/2017	44,999	Societe Generale, 0.000%, due 11/10/2016	45,000
Societe Generale, 0.660%, due 1/19/2017	44,999	Swedbank AB, 0.000%, due 10/27/2016	45,000
Societe Generale, 0.660%, due 1/20/2017	44,999	Swedbank AB, 0.000%, due 12/12/2016	45,000
Societe Generale, 0.660%, due 1/12/2017	44,999	Societe Generale, 0.000%, due 12/7/2016	45,000
Automatic Data Processing Inc, 0.380%, due 9/7/2016	44,999	Societe Generale, 0.000%, due 1/19/2017	45,000
Swedbank AB, 0.380%, due 11/28/2016	44,999	Societe Generale, 0.000%, due 1/12/2017	45,000
Automatic Data Processing Inc, 0.390%, due 12/7/2016	44,999	Automatic Data Processing Inc, 0.000%, due 12/7/2016	45,000
Swedbank AB, 0.390%, due 8/1/2016	44,999	Automatic Data Processing Inc, 0.000%, due 9/7/2016	45,000
Swedbank AB, 0.370%, due 10/27/2016	44,998	Automatic Data Processing Inc, 0.000%, due 12/20/2016	45,000
Swedbank AB, 0.380%, due 12/12/2016	44,998	Automatic Data Processing Inc, 0.000%, due 12/28/2016	45,000
Automatic Data Processing Inc, 0.000%, due 12/28/2016	44,997	Automatic Data Processing Inc, 0.000%, due 1/18/2017	45,000
Swedbank AB, 0.640%, due 2/16/2017	44,465	Swedbank AB, 0.000%, due 2/16/2017	44,500
General Electric Co, 0.570%, due 1/26/2017	44,089	General Electric Co, 0.000%, due 1/26/2017	44,090
Societe Generale, 0.660%, due 1/26/2017	43,999	Societe Generale, 0.000%, due 1/26/2017	44,000

### Legg Mason Western Asset US Core Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund	( 000 5) \$	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund	( 000 5, 0
Class WA (Distributing)	78,801	Class WA (Distributing)	78,179
United States Treasury Note/Bond, 1.375%, due 5/31/2021	4,998	United States Treasury Note/Bond, 1.375%, due 5/31/2021	4,926
United States Treasury Note/Bond, 1.125%, due 6/30/2021	3,236	Fannie Mae Pool, 30 year, TBA, 3.000%	1,979
Fannie Mae Pool, 30 year, TBA, 3.000%	1,987	Fannie Mae Pool, 30 year, TBA, 3.000%	1,896
Fannie Mae Pool, 30 year, TBA, 3.500%	1,948	Fannie Mae Pool, 30 year, TBA, 3.000%	1,890
Fannie Mae Pool, 30 year, TBA, 3.000%	1,947	United States Treasury Note/Bond, 2.000%, due 11/30/2022	1,691
Fannie Mae Pool, 30 year, TBA, 3.000%	1,892	Fannie Mae Pool, 30 year, TBA, 3.500%	1,685
Fannie Mae Pool, 30 year, TBA, 3.500%	1,685	Fannie Mae Pool, 30 year, TBA, 3.000%	1,649
Fannie Mae Pool, 30 year, TBA, 3.000%	1,658	Fannie Mae Pool, 30 year, TBA, 3.000%	1,648
Fannie Mae Pool, 30 year, TBA, 3.000%	1,649	Freddie Mac Gold Pool, 30 year, TBA, 3.000%	1,485
United States Treasury Note/Bond, 1.375%, due 6/30/2023	1,598	United States Treasury Note/Bond, 2.500%, due 5/15/2046	1,456
United States Treasury Note/Bond, 1.875%, due 1/31/2022	1,582	United States Treasury Note/Bond, 1.625%, due 10/31/2023	1,444
Fannie Mae Pool, 30 year, TBA, 3.000%	1,578	Fannie Mae Pool, 30 year, TBA, 3.500%	1,440
United States Treasury Note/Bond, 2.500%, due 5/15/2046	1,566	Fannie Mae Pool, 30 year, TBA, 3.500%	1,436
Freddie Mac Gold Pool, 30 year, TBA, 3.000%	1,489	United States Treasury Note/Bond, 1.875%, due 1/31/2022	1,436
United States Treasury Note/Bond, 1.625%, due 10/31/2023	1,467	Fannie Mae Pool, 30 year, TBA, 3.500%	1,428
Fannie Mae Pool, 30 year, TBA, 3.500%	1,465	Ginnie Mae II Pool, 30 year, TBA, 3.500%	1,273
Fannie Mae Pool, 30 year, TBA, 3.500%	1,438	United States Treasury Note/Bond, 1.375%, due 6/30/2023	1,197
Fannie Mae Pool, 30 year, TBA, 3.500%	1,434	Ginnie Mae II Pool, 30 year, TBA, 3.500%	1,163
United States Treasury Note/Bond, 3.000%, due 11/15/2045	1,407	Fannie Mae Pool, 30 year, TBA, 3.500%	1,162

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

	COST		PROCEERS
MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Fannie Mae Pool, 30 year, TBA, 4.000%	30,183	Fannie Mae Pool, 30 year, TBA, 4.000%	30,004
Fannie Mae Pool, 30 year, TBA, 4.000%	29,994	Fannie Mae Pool, 30 year, TBA, 4.000%	28,159
Fannie Mae Pool, 30 year, TBA, 4.000%	28,127	Fannie Mae Pool, 30 year, TBA, 4.000%	28,084
Fannie Mae Pool, 30 year, TBA, 4.000%	28,062	Fannie Mae Pool, 30 year, TBA, 4.000%	28,076
Fannie Mae Pool, 30 year, TBA, 4.000%	28,051	Fannie Mae Pool, 30 year, TBA, 4.000%	28,076
Fannie Mae Pool, 30 year, TBA, 4.000%	28,050	Fannie Mae Pool, 30 year, TBA, 4.000%	28,063
Fannie Mae Pool, 30 year, TBA, 4.000%	28,042	United States Treasury Note/Bond, 1.375%, due 1/31/2021	27,918
Fannie Mae Pool, 30 year, TBA, 4.000%	27,954	Fannie Mae Pool, 30 year, TBA, 4.000%	27,606
Fannie Mae Pool, 30 year, TBA, 4.000%	27,572	Fannie Mae Pool, 30 year, TBA, 4.000%	27,572
Fannie Mae Pool, 30 year, TBA, 4.000%	27,537	Fannie Mae Pool, 30 year, TBA, 4.000%	27,465
United States Treasury Note/Bond, 3.000%, due 5/15/2045	23,866	United States Treasury Note/Bond, 1.125%, due 2/28/2021	25,738
Fannie Mae Pool, 15 year, TBA, 3.000%	23,503	Fannie Mae Pool, 30 year, TBA, 3.000%	23,508
Fannie Mae Pool, 30 year, TBA, 4.000%	21,441	Fannie Mae Pool, 30 year, TBA, 4.000%	21,456
Fannie Mae Pool, 30 year, TBA, 3.000%	21,259	Fannie Mae Pool, 30 year, TBA, 3.000%	21,185
United States Treasury Note/Bond, 2.500%, due 2/15/2046	21,144	Fannie Mae Pool, 30 year, TBA, 3.000%	20,557
Fannie Mae Pool, 30 year, TBA, 3.000%	21,111	Fannie Mae Pool, 30 year, TBA, 3.000%	20,493
United States Treasury Note/Bond, 1.625%, due 6/30/2020	20,596	United States Treasury Note/Bond, 2.500%, due 2/15/2046	20,151
Fannie Mae Pool, 30 year, TBA, 3.000%	20,517	United States Treasury Note/Bond, 1.625%, due 10/31/2023	19,318
United States Treasury Note/Bond, 1.625%, due 10/31/2023	19,774	United States Treasury Note/Bond, 1.875%, due 1/31/2022	18,805
United States Treasury Note/Bond, 1.875%, due 1/31/2022	18,769	Fannie Mae Pool, 30 year, TBA, 3.000%	18,438
Fannie Mae Pool, 30 year, TBA, 3.000%	18,558	United States Treasury Note/Bond, 1.375%, due 6/30/2023	18,013
United States Treasury Note/Bond, 1.375%, due 6/30/2023	18,528	United States Treasury Note/Bond, 3.000%, due 11/15/2045	16,527
United States Treasury Note/Bond, 2.500%, due 5/15/2046	18,274	United States Treasury Note/Bond, 2.500%, due 5/15/2046	16,510
United States Treasury Note/Bond, 1.375%, due 8/31/2023	17,126	Fannie Mae Pool, 30 year, TBA, 3.000%	16,496
Fannie Mae Pool, 30 year, TBA, 3.000%	16,451		

## Legg Mason Western Asset Euro Core Plus Bond Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Bundesrepublik Deutschland, 0.500%, due 2/15/2026	25,034	Bundesrepublik Deutschland, 0.500%, due 2/15/2026	18,797
Italy Buoni Poliennali Del Tesoro, 4.500%, due 3/1/2024	19,354	Belgium Government Bond, Series 67, 3.000%, due 9/28/2019	12,483
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	12,010	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	11,177
Kingdom of Belgium Government Bond, Series 77, 144A, 1.000%, due		Belgium Government Bond, Series 74, 0.800%, due 6/22/2025	7,427
6/22/2026	11,155	Belgium Government Bond, Series 68, 2.250%, due 6/22/2023	7,230
Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 1.750%, due		Italy Buoni Poliennali Del Tesoro, 1.500%, due 8/1/2019	6,988
4/15/2020	8,582	Spain Government Inflation-Linked Bond, 0.550%, due 11/30/2019	6,424
Belgium Government Bond, Series 74, 0.800%, due 6/22/2025	7,242	Belgium Government Bond, Series 77, 144A, 1.000%, due 6/22/2026	6,202
Italy Buoni Poliennali Del Tesoro, 1.500%, due 8/1/2019	6,985	Bundesobligation, Series 171, 0.000%, due 4/17/2020	5,591
Spain Government Inflation-Linked Bond, 0.550%, due 11/30/2019	6,482	Italy Buoni Poliennali Del Tesoro, 4.500%, due 3/1/2024	4,085
Spain Government Bond, 144A, 1.300%, due 10/31/2026	2,960	Bundesrepublik Deutschland, 1.000%, due 8/15/2024	3,725
French Republic Government Bond OAT, 0.250%, due 11/25/2026	2,869	Spain Government Bond, 144A, 3.800%, due 4/30/2024	2,999
French Republic Government Bond OAT, 3.250%, due 5/25/2045	2,803	Netherlands Government Bond, 144A, 1.750%, due 7/15/2023	2,582
French Republic Government Bond OAT, 0.500%, due 5/25/2026	2,435	French Republic Government Bond OAT, 0.500%, due 5/25/2026	2,399
Netherlands Government Bond, 144A, 0.500%, due 7/15/2026	2,351	Netherlands Government Bond, 144A, 0.500%, due 7/15/2026	2,318
Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.100%, due		Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046	2.021
4/15/2023	2,170	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.500%, due	,
Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046	1,782	4/15/2030	1,773
Bundesrepublik Deutschland, 3.250%, due 7/4/2042	1,477	Bundesrepublik Deutschland, 3.250%, due 7/4/2042	1.404
Skandinaviska Enskilda Banken AB, 0.271%, due 5/26/2020	1,407	European Investment Bank, 4.125%, due 4/15/2024	1.218
ASB Finance Ltd, 0.500%, due 6/17/2020	1,400	French Republic Government Bond OAT, 3.250%, due 5/25/2045	1.196
Swedbank AB, 0.625%, due 1/4/2021	1,209		.,.50
Citigroup Inc, 0.500%, due 5/24/2021	1,100		

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.625%, due 10/30/2020	374	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset Senior Loans Fund – LM Class US\$ Distributing (monthly)	2,151
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 4.523%, due 7/15/2021	347	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.625%, due 10/30/2020	374
Valeant Pharmaceuticals International Inc, 7.500%, due 7/15/2021 ArcelorMittal, 6.250%, due 3/1/2021	271 265	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.250%, due 7/1/2020	368
Structured Adjustable Rate Mortgage Loan Trust, Series 2005 8XS, Class M1, 1.423%, due 4/25/2035	265	Activision Blizzard Inc, 5.625%, due 9/15/2021 Schaeffler Holding Finance BV, 6.250%, due 11/15/2019	366 366
Vector Group Ltd 7.750%, due 02/15/2021 Anglo American Capital Plc, 4.125%, due 9/27/2022	248 247	Bear Stearns Mortgage Funding Trust 2006-AR4, Series 2006 AR4, Class A1, 0.646%, due 12/25/2036	343
Sprint Corp, 7.875%, due 9/15/2023	241	Dole Food Co Inc, 7.250%, due 5/1/2019 William Lyon Homes Inc, 8.500%, due 11/15/2020	301 261
Barclays Bank Plc, 7.625%, due 11/21/2022 Arcelormittal, 6.125%, due 06/01/2018	225 219	ArcelorMittal, 6.250%, due 3/1/2021	256
FirstCash Inc, 6.750%, due 4/1/2021 Virgin Media Finance Plc, 6.375%, due 4/15/2023	211 211	Ancestry.com Holdings LLC, 9.625%, due 10/15/2018 CIT Group Inc, 5.375%, due 5/15/2020	253 253
Royal Bank of Scotland Group Plc, 8.625%, Perpetual Dollar Tree Inc, 5.250%, due 3/1/2020	210 207	Vector Group Ltd 7.75%, due, 02/15/2021 Sprint Communications Inc, 7.000%, due 8/15/2020	250 245
Avolon TLB Borrower 1 Luxembourg Sarl, 0.000%, due 1/20/2022	203	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort	237
MPH Acquisition Holdings LLC, 4.000%, due 6/7/2023 Petco Animal Supplies Inc, 5.000%, due 1/26/2023	201 201	Prope, 8.000%, due 10/1/2020 Ally Financial Inc, 8.000%, due 11/1/2031	230
Adient Global Holdings Ltd, 4.875%, due 8/15/2026 Alcoa Nederland Holding BV, 6.750%, due 9/30/2024	200 200	Arcelormittal, 6.125%, due 06/01/2018 Ardagh Finance Holdings SA, 8.625%, due 6/15/2019	230 227
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 6.000%, due 2/15/2025	200	L Brands Inc, 6.625%, due 4/1/2021 DS Services of America Inc, 10.000%, due 9/1/2021	224 223
Argentine Republic Government International Bond, 6.875%, due 4/22/2021	200	Dollar Tree Inc, 5.250%, due 3/1/2020	207
Argentine Republic Government International Bond, 6.875%, due 4/22/2021 FAGE International SA/ FAGE USA Dairy Industry Inc, 5.625%, due 8/15/2026	200 200	Dollar Tree Inc, 5.250%, due 3/1/2020 Numericable-SFR SA, 4.875%, due 5/15/2019	207 207
Frontier Communications Corp, 8.875%, due 9/15/2020 IHO Verwaltungs GmbH, 4.125%, due 9/15/2021	200 200	Dufry Finance SCA, 5.500%, due 10/15/2020 Maple holdings Acquisition Corp, 5.250%, due 1/21/2023	206 206
Numericable-SFR SA, 7.375%, due 5/1/2026	200	FAGE International SA/ FAGE USA Dairy Industry Inc, 5.625%, due 8/15/2026	205
Park Aerospace Holdings Ltd, 5.250%, due 8/15/2022 SFR Group SA, 6.000%, due 5/15/2022 GMAC Capital Trust I, Series 2	200 200 196	Constellation Brands Inc, 6.000%, due 5/1/2022 Numericable-SFR SA, 7.375%, due 5/1/2026 SoftBank Group Corp, 4.500%, due 4/15/2020	204 202 202

### Legg Mason Western Asset Global Multi Strategy Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 0.875%, due 7/15/2017	110,676	United States Treasury Note/Bond, 0.875%, due 7/15/2017	179,058
United States Treasury Note/Bond, 1.500%, due 12/31/2018	64,096	United States Treasury Note/Bond, 1.500%, due 12/31/2018	63,580
United States Treasury Note/Bond, 1.250%, due 10/31/2019	47,113	Italy Buoni Poliennali Del Tesoro, 4.500%, due 3/1/2024	21,016
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021	13,823	Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 1/1/2019	19,385
United States Treasury Note/Bond, 1.875%, due 1/31/2022	10,899	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset	
Russian Federal Bond – OFZ, Series 6207, 8.150%, due 2/3/2027	10,221	Senior Loans Fund – LM Class US\$ Distributing (monthly)	15,831
Petsmart Inc, 4.250%, due 3/10/2022	6,973	Legg Mason Global Funds Plc – Western Asset US High Yield Fund – LM Class	
United States Treasury Note/Bond, 3.000%, due 11/15/2045	6,803	US\$ Distributing (M)	12,980
Energy Future Intermediate Holding Co LLC / EFIH Finance Inc, 4.250%, due		Colombia Government International Bond, 5.625%, due 2/26/2044	12,886
6/30/2017	6,740	Electricite de France SA, 5.250%, Perpetual	9,822
Kraft Heinz Foods Co, 5.200%, due 7/15/2045	6,584	Citigroup Inc, Series M, 6.300%, Perpetual	9,548
United States Treasury Note/Bond, 2.250%, due 8/15/2046	6,075	Verizon Communications Inc, 6.550%, due 9/15/2043	7,493
Allianz SE, 3.099%, due 7/6/2047	5,830	Reynolds American Inc, 5.850%, due 8/15/2045	7,219
Majapahit Holding BV, 7.750%, due 1/20/2020	5,400	Brazilian Government International Bond, 4.250%, due 1/7/2025	7,061
United States Treasury Note/Bond, 1.625%, due 5/15/2026	5,251	Petsmart Inc, 4.250%, due 3/10/2022	7,008
Royal Bank of Scotland Group Plc, 3.625%, due 3/25/2024	5,241	Goldman Sachs Capital II, 4.000%, Perpetual	6,821
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	5,007		

Legg Mason	Western Asset	Global Mi	ulti Strategy	Fund -	(continued)	۱
Legg Mason	AACSTELLI WOSET	GIODAI IVI	uiti strategy	runu –	(continueu)	,

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Braskem America Finance Co, 7.125%, due 7/22/2041	4,870	Energy Future Intermediate Holding Co LLC / EFIH Finance Inc, 4.250%, due	
ABN AMRO Bank NV, 7.125%, due 7/6/2022	4,853	12/19/2016	6,740
Barrick North America Finance LLC, 5.750%, due 5/1/2043	4,838	Southern Copper Corp, 3.875%, due 4/23/2025	6,714
ING Groep NV, 6.875%, Perpetual	4,777	Kraft Heinz Foods Co, 5.200%, due 7/15/2045	6,584
		Pertamina Persero PT, 4.875%, due 5/3/2022	6,479
		JPMorgan Chase & Co, 3.375%, due 5/1/2023	5,977
		First Data Corp, 3.700%, due 3/24/2018	5,263

### Legg Mason Western Asset US High Yield Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund	(111 000 5) \$	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund	(111 000 3) \$
Class WA (Distributing)	129,069	Class WA (Distributing)	129.016
iShares iBoxx \$ High Yield Corporate Bond ETF	15.634	iShares iBoxx \$ High Yield Corporate Bond ETF	15.762
SPDR Bloomberg Barclays Short Term High Yield Bond ETF	7.537	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset	
Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate	• • •	Senior Loans Fund – LM Class US\$ Distributing (monthly)	10,213
Bond Fund – LM Class US\$ Distributing (M)	3,979	Sprint Communications Inc, 11.500%, due 11/15/2021	4,345
SFR Group SA, 144A, 7.375%, due 5/1/2026	3,870	GMAC Capital Trust I, Series 2	3,711
Sprint Capital Corp, 7.875%, due 9/15/2023	2,655	Sprint Communications Inc, 7.000%, due 8/15/2020	3,056
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 7.250%, due		Citigroup Inc	2,997
5/15/2024	2,510	HCA Inc, 5.375%, due 2/1/2025	2,930
Barclays Bank Plc, 7.625%, due 11/21/2022	2,481	Century Intermediate Holding Co 2, 144A, 9.750%, due 2/15/2019	2,667
DISH DBS Corp, 144A, 7.750%, due 7/1/2026	2,354	Constellation Brands Inc, 4.750%, due 11/15/2024	2,652
Charter Communications Operating LLC / Charter Communications Operating	2.276	DS Services of America Inc, 144A, 10.000%, due 9/1/2021	2,382
Capital, 144A, 4.908%, due 7/23/2025	2,276	MPLX LP, 4.875%, due 6/1/2025	2,370
MPH Acquisition Holdings LLC, 144A, 7.125%, due 6/1/2024	2,125	DISH DBS Corp, 144A, 7.750%, due 7/1/2026	2,357
Allison Transmission Inc, 144A, 5.000%, due 10/1/2024	2,019	Ashtead Capital Inc, 144A, 6.500%, due 7/15/2022	2,316
Park Aerospace Holdings Ltd, 144A, 5.500%, due 2/15/2024	2,016	DH Services Luxembourg Sarl, 144A, 7.750%, due 12/15/2020	2,293
Lloyds Banking Group Plc, 7.500%, Perpetual	2,015	FMG Resources August 2006 Pty Ltd, 144A, 9.750%, due 3/1/2022	2,190
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 2/15/2025	1.931	Physiotherapy Associates Holding Inc	2,148
Sprint Communications Inc, 7.000%, due 8/15/2020	1,931	NES Rentals Holdings Inc, 144A, 7.875%, due 5/1/2018	2,113
Teck Resources Ltd, 8.000%, due 6/1/2021	1,880	Jack Cooper Holdings Corp, 10.250%, due 6/1/2020	2,050
DISH DBS Corp, 144A, 7.750%, due 7/1/2026	1,863	Citigroup Inc, Series P, 5.950%, Perpetual	2,033
Jack Cooper Holdings Corp. 9.250%, due 6/1/2020	1,824		
Magnum Hunter Resources Corp	1,791		
iviagnum numer nesources corp	1,/91		

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

MAJOR RURGUAGES	COST	MAION CALEG	PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	1.403	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	2.814
Petroleos Mexicanos, 5.125%, due 3/15/2023	1,259	Hungary Government International Bond, 5.750%, due 11/22/2023	1.698
Shimao Property Holdings Ltd, 8.375%, due 2/10/2022	1,065	Turkey Government International Bond, 5.750%, due 3/22/2024	1,458
Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	887	Sinopec Group Overseas Development 2014 Ltd, 144A, 4.375%, due	1,436
Magyar Export-Import Bank Zrt, 4.000%, due 1/19/2020	863	4/10/2024	1,321
Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	776	Petroleos Mexicanos, 5.125%, due 3/15/2023	1,264
Russian Agricultural Bank OJSC Via RSHB Capital SA, 8.500%, due 10/16/2023	755	Ecuador Government International Bond, 144A, 10.500%, due 3/24/2020	1,204
Provincia de Buenos Aires/Argentina, 9.950%, due 6/9/2021	691	Russian Foreign Bond – Eurobond, 144A, 4.875%, due 9/16/2023	1,073
Argentine Republic Government International Bond, 144A, 7.500%, due	091	Philippine Government International Bond, 3.700%, due 3/1/2041	1,059
4/22/2026	660	Corp Nacional del Cobre de Chile, 3.000%, due 7/17/2022	984
Argentine Republic Government International Bond, 7.500%, due 4/22/2026	660	Republic of Poland Government International Bond, 4.000%, due 1/22/2024	907
Ghana Government International Bond, 10.750%, due 10/14/2030	658	Russian Agricultural Bank OJSC Via RSHB Capital SA, 7.750%, due 5/29/2018	866
Abu Dhabi Government International Bond, 144A, 3.125%, due 5/3/2026	648	Magyar Export-Import Bank Zrt, 144A, 4.000%, due 1/30/2020	863
Ecuador Government International Bond, 10.750%, due 3/28/2022	617	Majapahit Holding BV, 7.750%, due 1/20/2020	836
TC Ziraat Bankasi AS, 144A, 4.750%, due 4/29/2021	598	Indonesia Government International Bond, 144A, 5.875%, due 1/15/2024	805
Petron Corp, 7.500%, Perpetual	518	Country Garden Holdings Co Ltd., 7.500%, due 3/9/2020	794
Sri Lanka Government International Bond, 5.875%, due 7/25/2022	509	Costa Rica Government International Bond, 144A, 7.000%, due 4/4/2044	748
Republic of Armenia International Bond, 6.000%, due 9/30/2020	502	Petroleum Co of Trinidad & Tobago Ltd, 9.750%, due 8/14/2019	676
Israel Government International Bond, 2.875%, due 3/16/2026	497	Russian Foreign Bond – Eurobond, 5.625%, due 4/4/2042	675
Kenya Government International Bond, 5.875%, due 6/24/2019	492	Lukoil International Finance BV, 144A, 6.125%, due 11/9/2020	668
Argentine Republic Government International Bond, 144A, 6.875%, due	132	Argentine Republic Government International Bond, 144A, 7.500%, due	000
4/22/2021	490	4/22/2026	660
Pelabuhan Indonesia III Persero PT, 4.875%, due 10/1/2024	486	Ghana Government International Bond, 144A, 10.750%, due 10/14/2030	658
Southern Copper Corp., 5.250%, due 11/8/2042	482	Abu Dhabi Government International Bond, 144A, 3.125%, due 5/3/2026	653
Mexico City Airport Trust, 5.500%, due 10/31/2046	476	Colombia Government International Bond, 5.625%, due 2/26/2044	650
Perusahaan Listrik Negara PT, 5.250%, due 10/24/2042	469	Russian Foreign Bond – Eurobond, 7.500%, due 3/31/2030	632
Ecopetrol SA, 5.875%, due 9/18/2023	467	TC Ziraat Bankasi AS, 144A, 4.750%, due 4/29/2021	594
Petroleos Mexicanos, 5.625%, due 1/23/2046	457	Petrobras Global Finance BV, 5.375%, due 1/27/2021	592
Petroleos Mexicanos, 5.500%, due 6/27/2044	455	Export Credit Bank of Turkey, 144A, 5.875%, due 4/24/2019	585
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	450	<i>**</i>	
Jordan Government International Bond, 5.750%, due 1/31/2027	408		
Ecuador Government International Bond, 9.650%, due 12/13/2026	407		
Ecuador Government International Bond, 144A, 10.750%, due 3/28/2022	400		

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

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Hutchison Whampoa International 14 Ltd, 3.625%, due 10/31/2024	1,152	Bank of China Ltd, 5.000%, due 11/13/2024	1,401
Legg Mason Global Funds Plc – Western Asset EM Local Currency Debt Fund	933	Hutchison Whampoa International 14 Ltd, 3.625%, due 10/31/2024	1,134
Ecopetrol SA, 5.875%, due 5/28/2045	921	CNOOC Finance 2012 Ltd, 3.875%, due 5/2/2022	983
Petroleos Mexicanos, 5.125%, due 3/15/2023	876	Petrobras Global Finance BV, 5.755%, due 1/27/2021	908

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

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Petrobras Global Finance BV, 6.250%, due 3/17/2024	735	Petroleos Mexicanos, 5.125%, due 3/15/2023	879
Petron Corp, 7.500%, perpetual	655	Legg Mason Global Funds Plc – Western Asset EM Local Currency Debt Fund	865
Rosneft Finance SA, 7.875%, due 3/13/2018	645	Petron Corp, 7.500%, perpetual	664
Petrobras Global Finance BV, 7.375%, due 1/17/2027	600	Itau Unibanco Holding SA/Cayman Island, 2.850%, due 5/26/2018	658
YPF SA, 8.500%, due 3/23/2021	599	Ecopetrol SA, 5.875%, due 5/28/2045	657
Digicel Ltd, 144A, 6.750%, due 3/1/2023	596	Reliance Holding USA Inc, 5.400%, due 2/14/2022	654
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021	593	Country Garden Holdings Co Ltd, 7.500%, due 3/9/2020	646
CNOOC Finance 2012 Ltd, 3.875%, due 5/2/2022	580	Rosneft Finance SA, 7.875%, due 3/13/2018	634
YPF SA, 144A, 8.500%, due 3/23/2021	574	Digicel Ltd, 144A, 6.750%, due 3/1/2023	607
Reliance Holding USA Inc, 5.400%, due 2/14/2022	570	Hutchison Whampoa International 11 Ltd, 4.625%, due 1/13/2022	607
Petrobras Global Finance BV, 6.850%, due 6/5/2115	555	Ooredoo International Finance Ltd, 4.750%, due 2/16/2021	593
Kia Motors Corp, 144A, 3.250%, due 4/21/2026	510	Shimao Property Holdings Ltd, 6.625%, due 1/14/2020	592
ICICI Bank Ltd, 3.500%, due 3/18/2020	507	YPF SA, 144A, 8.500%, due 3/23/2021	577
Argentine Republic Government International Bond, 144A, 7.500%, due		Korea Gas Corp, 3.500%, due 7/21/2025	569
4/22/2026	506	JBS Investments GmbH, 7.750%, due 10/28/2020	566
Raizen Fuels Finance SA, 5.300%, due 1/20/2027	500	Sberbank of Russia Via SB Capital SA, 5.500%, due 2/26/2024	556
Minerva Luxembourg SA, 7.750%, due 1/31/2023	451	Goodman HK Finance, 4.375%, due 6/19/2024	541
Southern Copper Corp., 7.500%, due 7/27/2035	444	Vale SA, 5.625%, due 9/11/2042	540
JBS Investments GmbH, 7.750%, due 10/28/2020	431	Petrobras Global Finance BV, 6.850%, due 6/5/2115	537
		Grupo Idesa SA de CV, 7.875%, due 12/18/2020	534
		Argentine Republic Government International Bond, 144A, 7.500%, due	
		4/22/2026	532
		Bank of East Asia Ltd/The, 4.250%, due 11/20/2024	528
		Kia Motors Corp, 144A, 3.250%, due 4/21/2026	525
		Hutchison Whampoa International 12 II Ltd, 2.000%, due 8/11/2017	521
		Puma International Financing SA, 6.750%, due 2/1/2021	509
		ICICI Bank Ltd, 3.500%, due 3/18/2020	509

Evraz Group SA, 6.750%, due 4/27/2018

### Legg Mason Western Asset Global High Yield Fund

2099			
MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 1.375%, due 9/30/2020	24,113	United States Treasury Note/Bond, 1.375%, due 9/30/2020	26.406
		United States Treasury Note/Bond, 1.625%, due 5/15/2026	16.001
United States Treasury Note/Bond, 1.625%, due 5/15/2026	16,187		
United States Treasury Note/Bond, 1.125%, due 6/30/2021	13,765	United States Treasury Note/Bond, 1.125%, due 6/30/2021	13,701
United States Treasury Note/Bond, 1.125%, due 8/31/2021	12,273	United States Treasury Note/Bond, 1.125%, due 8/31/2021	9,916
Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate		Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund	
Bond Fund – LM Class US\$ Distributing (M)	8,279	Class WA (Distributing)	7,364
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund		United States Treasury Note/Bond, 0.875%, due 11/30/2017	6,018
Class WA (Distributing)	7,364	United States Treasury Note/Bond, 1.375%, due 4/30/2021	5,646
United States Treasury Note/Bond, 1.125%, due 9/30/2021	6,766	United States Treasury Note/Bond, 1.500%, due 8/15/2026	5,368
Turkey Government International Bond, 4.250%, due 4/14/2026	6,668	United States Treasury Note/Bond, 1.125%, due 9/30/2021	5,310
United States Treasury Note/Bond, 0.875%, due 11/30/2017	6,012	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate	
United States Treasury Note/Bond, 1.375%, due 4/30/2021	5,645	Bond Fund – LM Class US\$ Distributing (M)	4,094
United States Treasury Note/Bond, 1.500%, due 8/15/2026	5,405	Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund LM Class	
Russian Foreign Bond – Eurobond, 144A, 4.875%, due 9/16/2023	3,635	Euro (Accumulating)	3,314
Charter Communications Operating LLC / Charter Communications Operating		Physiotherapy Associates Holding Inc	3,208
Capital, 4.908%, due 7/23/2025	3,545	United States Treasury Note/Bond, 1.375%, due 10/31/2020	2,472
Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024	2,984	United States Treasury Note/Bond, 2.000%, due 11/15/2026	2,418
Provincia de Buenos Aires/Argentina, 144A, 7.875%, due 6/15/2027	2,874	Charter Communications Operating LLC / Charter Communications Operating	
Petrobras Global Finance BV, 6.875%, due 1/20/2040	2,742	Capital, 144A, 4.908%, due 7/23/2025	2,293
SFR Group SA, 144A, 7.375%, due 5/1/2026	2,592	Boats Investments Netherlands BV PIK, 11.000%, due 3/31/2017	2,291
		Sprint Corp, 7.250%, due 9/15/2021	2,199
JPMorgan Chase & Co, Series R, 6.000%, Perpetual	2,513	Mexican Bonos, Series M, 6.500%, due 6/9/2022	2,061
United States Treasury Note/Bond, 1.375%, due 10/31/2020	2,471	Charter Communications Operating LLC / Charter Communications Operating	
Boats Investments Netherlands BV PIK, 11.000%, due 3/31/2017	2,426	Capital, 144A, 4.908%, due 7/23/2025	2,012
		United States Treasury Note/Bond, 1.375%, due 1/31/2021	1,966
			,

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 1.000%, due 8/31/2019	2,237	United States Treasury Note/Bond, 0.625%, due 8/31/2017	4,650
United States Treasury Note/Bond, 1.125%, due 1/15/2019	2,012	United States Treasury Note/Bond, 0.875%, due 10/15/2017	3,006
United States Treasury Note/Bond, 0.750%, due 8/31/2018	1,999	United States Treasury Note/Bond, 0.750%, due 10/31/2017	2,250
United States Treasury Note/Bond, 0.875%, due 3/31/2018	1,918	United States Treasury Note/Bond, 0.750%, due 8/31/2018	1,996
United States Treasury Bill, zero coupon, due 3/9/2017	1,631	United States Treasury Note/Bond, 0.875%, due 3/31/2018	1,910
United States Treasury Note/Bond, 1.000%, due 9/15/2018	1,508	United States Treasury Bill, zero coupon, due 3/9/2017	1,632
United States Treasury Note/Bond, 1.500%, due 8/31/2018	1,495	United States Treasury Note/Bond, 0.625%, due 9/30/2017	1,249
United States Treasury Note/Bond, 0.750%, due 10/31/2018	1,493	United States Treasury Note/Bond, 0.500%, due 7/31/2017	1,248
Federal Home Loan Bank Discount Notes, zero coupon, due 11/2/2016	1,175	Federal Home Loan Bank Discount Notes, zero coupon, due 11/2/2016	1,175
Federal Home Loan Bank Discount Notes, zero coupon, due 10/28/2016	1,153	Federal Home Loan Bank Discount Notes, zero coupon, due 10/28/2016	1,153
United States Treasury Note/Bond, 0.875%, due 1/15/2018	999	United States Treasury Note/Bond, 0.875%, due 1/15/2018	1,001
United States Treasury Note/Bond, 0.875%, due 9/15/2019	999	United States Treasury Note/Bond, 0.625%, due 11/30/2017	999
United States Treasury Note/Bond, 0.750%, due 4/30/2018	998	Freddie Mac Discount Notes, zero coupon, due 4/8/2016	650
United States Treasury Note/Bond, 1.000%, due 11/15/2019	992	Federal Home Loan Bank Discount Notes, zero coupon, due 5/12/2016	630
Freddie Mac Discount Notes, zero coupon, due 4/8/2016	650	Federal Home Loan Bank Discount Notes, zero coupon, due 2/12/2016	600
Federal Home Loan Bank Discount Notes, zero coupon, due 5/12/2016	630	United States Treasury Note/Bond, 0.625%, due 6/30/2017	580
Federal Home Loan Bank Discount Notes, zero coupon, due 2/12/2016	600	Federal Home Loan Bank Discount Notes, zero coupon, due 11/9/2016	459
Federal Home Loan Bank Discount Notes, zero coupon, due 11/9/2016	459	United States Treasury Bill, zero coupon, due 4/7/2016	429
United States Treasury Bill, zero coupon, due 4/7/2016	429	Ginnie Mae II Pool, 30 year, TBA, 3.500%	424
Ginnie Mae II Pool, 30 year, TBA, 3.500%	424	Ginnie Mae II Pool, 30 year, TBA, 3.500%	423
Ginnie Mae II Pool, 30 year, TBA, 3.500%	423		
Freddie Mac Gold Pool, 15 year, TBA, 2.500%	413		

## Legg Mason Western Asset US Adjustable Rate Fund

and the second s	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,797	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,704
Federal Home Loan Banks, zero coupon, due 5/23/2016	828	United States Treasury Floating Rate Note, 0.788%, due 1/31/2018	1,052
United States Treasury Floating Rate Note, 0.706%, due 4/30/2018	775	Federal National Mortgage Association, 0.501%, due 8/15/2016	1,000
Federal Home Loan Banks, zero coupon, due 5/27/2016	701	Federal Home Loan Banks, zero coupon, due 5/23/2016	828
Federal Farm Credit Banks, 0.802%, due 1/17/2018	500	Federal Home Loan Banks, zero coupon, due 5/27/2016	701
Federal Home Loan Banks, zero coupon, due 5/20/2016	475	United States Treasury Floating Rate Note, 0.995%, due 10/31/2017	545
United States Treasury Floating Rate Note, 0.690%, due 7/31/2018	450	Federal Home Loan Banks, zero coupon, due 5/20/2016	475
Federal Home Loan Banks, zero coupon, due 10/5/2016	355	Federal Home Loan Banks, zero coupon, due 10/5/2016	355
Federal Home Loan Banks, zero coupon, due 5/9/2016	350	Federal Farm Credit Banks, Series 1, 0.548%, due 9/12/2016	350
Federal Home Loan Banks, zero coupon, due 4/15/2016	350	Federal Home Loan Banks, zero coupon, due 5/9/2016	350
Federal Home Loan Banks, zero coupon, due 3/15/2016	336	Federal Home Loan Banks, zero coupon, due 4/15/2016	350
Federal Home Loan Banks, zero coupon, due 9/26/2016	305	Federal Home Loan Banks, zero coupon, due 3/15/2016	336
Federal Home Loan Banks, zero coupon, due 5/26/2016	303	Federal Home Loan Banks, zero coupon, due 9/26/2016	305
Federal Home Loan Banks, zero coupon, due 3/10/2016	302	Structured Asset Investment Loan Trust 2003-BC1, 1.662%, due 1/25/2033	303
Federal Home Loan Banks, zero coupon, due 10/18/2016	300	Federal Home Loan Banks, zero coupon, due 5/26/2016	303
Federal Home Loan Banks, 0.796%, due 11/28/2017	275	Federal Home Loan Banks, zero coupon, due 3/10/2016	302
Federal Home Loan Banks, zero coupon, due 8/29/2016	275	Federal Home Loan Banks, zero coupon, due 10/18/2016	300
Federal Home Loan Banks, zero coupon, due 5/13/2016	275	Federal Home Loan Banks, zero coupon, due 5/13/2016	275
Federal Farm Credit Banks, 0.829%, due 11/1/2018	250	Federal Home Loan Banks, zero coupon, due 8/29/2016	275
Berkshire Hathaway Finance Corp, 1.653%, due 3/15/2019	250	Federal Farm Credit Banks, 0.510%, due 8/26/2016	275
Federal Home Loan Banks, zero coupon, due 4/26/2016	237	Federal Home Loan Banks, zero coupon, due 3/9/2016	260
Federal Home Loan Banks, zero coupon, due 11/1/2016	225	Federal Farm Credit Banks, 0.460%, due 4/18/2016	250
Federal Home Loan Banks, zero coupon, due 12/9/2016	225	Berkshire Hathaway Finance Corp, 1.026%, due 1/10/2017	250
Federal Home Loan Bank Discount Notes, zero coupon, due 3/3/2017	225	Cooperatieve Rabobank UA/NY, 1.013%, due 3/18/2016	250
Federal Home Loan Banks, zero coupon, due 1/5/2017	225	Svenska Handelsbanken AB, 1.020%, due 3/21/2016	250
Federal Home Loan Banks, zero coupon, due 7/26/2016	218	Federal Home Loan Banks, zero coupon, due 3/14/2016	241
Freddie Mac Discount Notes, zero coupon, due 10/31/2016	200	Federal Home Loan Banks, zero coupon, due 4/26/2016	237
Federal Home Loan Banks, zero coupon, due 7/25/2016	200	Federal Home Loan Banks, zero coupon, due 11/1/2016	225
Federal Home Loan Banks, 0.829%, due 3/1/2018	200	Federal Home Loan Banks, zero coupon, due 12/9/2016	225
United States Treasury Bill, zero coupon, due 9/1/2016	200	Federal Home Loan Banks, zero coupon, due 1/5/2017	225
Federal Home Loan Banks, zero coupon, due 11/2/2016	200	General Electric Co, 5.400%, due 2/15/2017	220
United States Treasury Floating Rate Note, 0.656%, due 1/31/2019	200	Federal Home Loan Banks, zero coupon, due 7/26/2016	218
Federal Home Loan Banks, zero coupon, due 4/1/2016	190	Freddie Mac Discount Notes, zero coupon, due 10/31/2016	200
Federal Home Loan Banks, zero coupon, due 6/9/2016	185	Federal Home Loan Banks, zero coupon, due 7/25/2016	200
Freddie Mac Discount Notes, zero coupon, due 10/28/2016	180	Royal Bank of Canada, 1.117%, due 9/9/2016	200
Federal Home Loan Banks, zero coupon, due 10/25/2016	175	Federal Home Loan Banks, zero coupon, due 11/2/2016	200
United States Treasury Floating Rate Note, 0.788%, due 1/31/2018	165	United States Treasury Bill, zero coupon, due 9/1/2016	200
Fannie Mae Discount Notes, zero coupon, due 8/17/2016	160		

### Legg Mason Western Asset Global Inflation Management Fund

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund		Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund	
Class WA (Distributing)	7,375	Class WA (Distributing)	6,344
Italy Buoni Poliennali Del Tesoro, Series CPI, 3.100%, due 9/15/2026	1,853	Italy Buoni Poliennali Del Tesoro, Series CPI, 2.550%, due 9/15/2041	852
United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2018	1,448	Italy Buoni Poliennali Del Tesoro, Series CPI, 3.100%, due 9/15/2026	832
United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2025	1,363	Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 2.350%, due 9/15/2024	790
United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2020	1,013	Spain Government Inflation Linked Bond, 144A, 1.800%, due 11/30/2024	771
United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2026	820	United States Treasury Inflation Indexed Bonds, 0.625%, due 1/15/2024	726
United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2021	774	United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2023	600
Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 1.750%, due		United Kingdom Gilt Inflation Linked, Series 3MO, 0.625%, due 11/22/2042	464
4/15/2020	768	French Republic Government Bond OAT, Series OATe, 1.800%, due 7/25/2040	463
United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 11/22/2019	690	French Republic Government Bond OAT, Series OATe, 1.850%, due 7/25/2027	441
United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2068	661	French Republic Government Bond OAT, Series OATe, 1.100%, due 7/25/2022	426
French Republic Government Bond OAT, Series OATe, 0.250%, due 7/25/2024	655	United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2058	311
French Republic Government Bond OAT, Series OATe, 1.100%, due 7/25/2022	598	United States Treasury Inflation Indexed Bonds, 0.625%, due 1/15/2026	309
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	532	New Zealand Government Bond, Series 0930, 3.000%, due 9/20/2030	295
Italy Buoni Poliennali Del Tesoro, Series CPI, 1.700%, due 9/15/2018	412	Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	284
United States Treasury Inflation Indexed Bonds, 1.625%, due 1/15/2018	391	United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2068	275
French Republic Government Bond OAT, Series OATe, 1.850%, due 7/25/2027	371	United States Treasury Inflation Indexed Bonds, 0.250%, due 1/15/2025	260
United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 11/22/2036	334	Brazil Notas do Tesouro Nacional Serie B, Series NTNB, 6.000%, due 8/15/2050	172
United Kingdom Gilt Inflation Linked, Series 3MO, 0.500%, due 3/22/2050	260	French Republic Government Bond OAT, Series OATe, 0.100%, due 7/25/2047	162
French Republic Government Bond OAT, Series OATe, 0.100%, due 7/25/2047	165	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.500%, due	
French Republic Government Bond OAT, Series OATi, 2.100%, due 7/25/2023	143	4/15/2030	155

### Legg Mason Western Asset Asian Opportunities Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund		Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund	
Class WA (Distributing)	259,190	Class WA (Distributing)	251,432
Malaysia Government Bond, Series 0411, 4.232%, due 6/30/2031	25,535	Malaysia Government Bond, Series 0313, 3.480%, due 3/15/2023	24,014
India Government Bond, Series SPB, 8.240%, due 2/15/2027	15,917	Indonesia Treasury Bond, Series FR54, 9.500%, due 7/15/2031	9,707
Korea Treasury Bond, Series 3609, 1.500%, due 9/10/2036	15,912	Indonesia Government International Bond, 4.125%, due 1/15/2025	6,460
Pelabuhan Indonesia II PT, 5.375%, due 5/5/2045	15,273	Astra Sedaya Finance PT, Series OB, 7.750%, due 6/27/2016	4,172
Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026	13,815	Longfor Properties Co Ltd, 6.875%, due 10/18/2019	4,138
India Government Bond, 8.150%, due 11/24/2026	13,719	Thailand Government Bond, 3.850%, due 12/12/2025	4,051
Indonesia Treasury Bond, Series FR70, 8.375%, due 3/15/2024	12,253	HPHT Finance 15 Ltd, 2.875%, due 3/17/2020	3,942
Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025	11,119	Bank of East Asia Ltd/The, 4.250%, due 11/20/2024	3,782
Foxconn Far East Ltd, 3.000%, due 9/23/2026	9,987	Industrial & Commercial Bank of China Ltd/Singapore, 3.500%, due 9/23/2016	3,742
Indonesia Treasury Bond, Series FR54, 9.500%, due 7/15/2031	9,707	China Government Bond, 3.310%, due 11/30/2025	3,730
Malaysia Government Bond, Series 0313, 3.480%, due 3/15/2023	8,307	India Government Bond, 8.070%, due 7/3/2017	3,618
HKT Capital No 4 Ltd, 3.000%, due 7/14/2026	7,848	Indonesia Treasury Bond, Series FR70, 8.375%, due 3/15/2024	3,503

## Legg Mason Western Asset Asian Opportunities Fund – (continued)

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Philippine Government International Bond, 6.250%, due 1/14/2036	7,666	Global Logistic Properties Ltd, 3.375%, due 5/11/2016	3,446
Mapletree Commercial Trust Treasury Co Pte Ltd, 3.110%, due 8/24/2026	7,444	Perusahaan Penerbit SBSN Indonesia III, 3.300%, due 11/21/2022	3,430
Singapore Government Bond, 2.750%, due 3/1/2046	7,219	Bank Rakyat Indonesia Persero Tbk PT, 2.950%, due 3/28/2018	3,421
Chinalco Capital Holdings Ltd, 4.000%, due 8/25/2021	6,801	Hyundai Capital Services Inc, 2.875% due 3/16/2021	3,302
Indonesia Treasury Bond, Series FR73, 8.750%, due 5/15/2031	6,541	Taiwan Government Bond, Series 98-6, 1.375%, due 9/9/2019	3,158
Philippine Government International Bond, 3.900%, due 11/26/2022	6,280	Rail Transit International Investment Co Ltd, 2.875%, due 5/13/2021	3,019
UPL Corp Ltd, 3.250%, due 10/13/2021	5,997	Sri Lanka Government International Bond, 6.850%, due 11/3/2025	3,011

### Legg Mason Western Asset Global Blue Chip Bond Fund

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund		Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund	
Class WA (Distributing)	17,497	Class WA (Distributing)	20,521
United States Treasury Note/Bond, 1.125%, due 2/28/2021	2,097	United States Treasury Note/Bond, 1.125%, due 2/28/2021	2,117
GE Capital International Funding Co Unlimited Co, 2.342%, due 11/15/2020	882	GE Capital International Funding Co, 2.342%, due 11/15/2020	882
United States Treasury Note/Bond, 1.875%, due 1/31/2022	730	United States Treasury Note/Bond, 1.625%, due 2/15/2026	725
United States Treasury Note/Bond, 1.625%, due 2/15/2026	707	Wachovia Corp, 5.750%, due 2/1/2018	697
UBS Group Funding Jersey Ltd, 3.000%, due 4/15/2021	400	Royal Bank of Scotland Plc/The, 5.625%, due 8/24/2020	645
BAT International Finance Plc, 1.750%, due 7/5/2021	399	International Business Machines Corp, 2.900%, due 11/1/2021	574
Swedbank AB, 2.650%, due 3/10/2021	370	Gilead Sciences Inc, 3.650%, due 3/1/2026	515
Swedbank AB, 144A, 2.650%, due 3/10/2021	370	Baker Hughes Inc, 7.500%, due 11/15/2018	497
Credit Agricole SA/London, 1.250%, due 4/14/2026	341	DNB Bank ASA, 4.375%, due 2/24/2021	409
United States Treasury Note/Bond, 2.000%, due 11/15/2026	300	Commonwealth Bank of Australia, 2.250%, due 12/7/2018	376
Barclays Plc, 1.875%, due 3/23/2021	280	Swedbank AB, 144A, 2.650%, due 3/10/2021	370
Rolls-Royce Plc, 3.375%, due 6/18/2026	277	General Electric Co, 4.625%, due 1/7/2021	356
BP Capital Markets Plc, 3.506%, due 3/17/2025	275	Unilever Plc, 2.000%, due 12/19/2018	353
HSBC Holdings Plc, 2.500%, due 3/15/2027	208	OP Corporate Bank plc, 2.500%, due 5/20/2022	353
Caterpillar Financial Services Corp, 1.931%, due 10/1/2021	202	United Technologies Corp, 6.125%, due 2/1/2019	351
ConocoPhillips Co, 4.200%, due 3/15/2021	150	Anheuser-Busch InBev Finance Inc, 3.650%, due 2/1/2026	334
Exxon Mobil Corp, 3.043%, due 3/1/2026	130	Medtronic Inc, 3.500%, due 3/15/2025	322
Unibail-Rodamco SE, 1.375%, due 3/9/2026	107	GE Capital International Funding Co Unlimited Co, 2.342%, due 11/15/2020	319
United States Treasury Note/Bond, 1.500%, due 8/15/2026	49	Engie SA, 1.625%, due 10/10/2017	290

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

MAJOR PURCHASES	COST (in 000's) \$
United States Treasury Bill, zero coupon, due 4/28/2016	560
United States Treasury Bill, zero coupon, due 5/5/2016	560
United States Treasury Bill, zero coupon, due 5/19/2016	560
United States Treasury Bill, zero coupon, due 5/26/2016	560
United States Treasury Bill, zero coupon, due 4/21/2016	555
United States Treasury Bill, zero coupon, due 5/12/2016	555
Magnum Hunter Resources Corp	483
Lehman Escrow Receipt, zero coupon, Perpetual	202
Physiotherapy Associates Holding Inc	143
TMX Finance LLC / TitleMax Finance Corp, 8.500%, due 9/15/2018	48

MAJOR SALES	PROCEEDS (in 000's) \$
Physiotherapy Associates Holding Inc	1,417
Sprint Communications Inc, 11.500%, due 11/15/2021	708
Co-operative Group Holdings 2011 Ltd, 7.500%, due 7/8/2026	574
Teachers Insurance & Annuity Association of America, 144A, 6.850%, due	
12/16/2039	573
United States Treasury Bill, zero coupon, due 4/28/2016	560
United States Treasury Bill, zero coupon, due 5/5/2016	560
United States Treasury Bill, zero coupon, due 5/19/2016	560
United States Treasury Bill, zero coupon, due 5/26/2016	560
United States Treasury Bill, zero coupon, due 4/21/2016	555
United States Treasury Bill, zero coupon, due 5/12/2016	555
BioScrip Inc, 8.875%, due 2/15/2021	493
Magnum Hunter Resources Corp	477
Ecopetrol SA, 5.875%, due 9/18/2023	457
Pactiv LLC, 8.375%, due 4/15/2027	455
Reynolds American Inc, 5.850%, due 8/15/2045	453
Interface Master Holdings Inc, 144A, 12.500%, due 8/1/2018	439
KKR Group Finance Co III LLC, 144A, 5.125%, due 6/1/2044	426
Miran Mid-Atlantic Series C Pass Through Trust, Series C, 10.060%, due 12/30/2028	376
MPLX LP, 4.875%, due 6/1/2025	367
Pension Insurance Corp Plc, 6.500%, due 7/3/2024	362
Verizon Communications Inc, 6.550%, due 9/15/2043	362
Petroleos Mexicanos, 6.375%, due 1/23/2045	360
DJO Finco Inc / DJO Finance LLC / DJO Finance Corp, 144A, 8.125%, due	
6/15/2021	323
CBC Ammo LLC / CBC FinCo Inc, 144A, 7.250%, due 11/15/2021	311
Kelda Finance No 3 Plc, 5.750%, due 2/17/2020	299
BUPA Finance Plc, 5.000%, due 4/25/2023	295
Constellation Brands Inc, 4.750%, due 12/1/2025	293
Valeant Pharmaceuticals International Inc, 144A, 7.500%, due 7/15/2021	290
Lehman Escrow Receipt, zero coupon, Perpetual	275
Century Intermediate Holding Co 2, 144A, 9.750%, due 2/15/2019	274
Rockies Express Pipeline LLC, 144A, 7.500%, due 7/15/2038	270
DPx Holdings BV, 144A, 7.500%, due 2/1/2022	259
Summit Midstream Holdings LLC / Summit Midstream Finance Corp, 5.500%, due 8/15/2022	253
Santander UK Group Holdings Plc, 144A, 5.625%, due 9/15/2045	253
Sattanuel of Group Holdings Fie, 144A, 3.023 /6, due 3/13/2043	233

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

	COSI		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund		Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund	
Class WA (Distributing)	162,683	Class WA (Distributing)	162,659
United States Treasury Note/Bond, 1.375%, due 4/30/2021	19,234	United States Treasury Note/Bond, 1.125%, due 2/28/2021	19,817
Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	11,934	United States Treasury Note/Bond, 1.375%, due 1/31/2021	18,143

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

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
United States Treasury Note/Bond, 1.500%, due 12/31/2018	10,179	United States Treasury Note/Bond, 1.500%, due 12/31/2018	14,166
Mexican Bonos, Series M, 7.750%, due 11/13/2042	9,771	United States Treasury Note/Bond, 1.375%, due 4/30/2021	11,115
Ginnie Mae II Pool, 30 year, TBA, 3.500%	8,257	United States Treasury Note/Bond, 1.625%, due 7/31/2020	10,515
United States Treasury Note/Bond, 1.125%, due 2/28/2021	8,075	United States Treasury Note/Bond, 1.750%, due 3/31/2022	10,281
United States Treasury Note/Bond, 1.375%, due 1/31/2021	8,064	United States Treasury Note/Bond, 0.625%, due 8/15/2016	9,110
United States Treasury Note/Bond, 1.625%, due 7/31/2020	8,059	Ginnie Mae II Pool, 30 year, TBA, 3.500%	8,274
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	7,788	Ginnie Mae II Pool, 30 year, TBA, 4.000%	7,251
Ginnie Mae II Pool, 30 year, TBA, 4.000%	7,251	United States Treasury Note/Bond, 1.250%, due 1/31/2019	6,653
Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026	7,109	United States Treasury Note/Bond, 1.625%, due 2/15/2026	5,063
Korea Treasury Bond, Series 2606, 1.875%, due 6/10/2026	6,641	United States Treasury Note/Bond, 2.000%, due 10/31/2021	4,947
Ginnie Mae II Pool, 30 year, TBA, 3.500%	5,608	United States Treasury Note/Bond, 1.750%, due 9/30/2022	4,789
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,668	Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,673
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,667	Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,673
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,659	Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,659
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,655	Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,654
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,649	Fannie Mae Pool, 15 year, TBA, 3.000%	4,620
Fannie Mae Pool, 15 year, TBA, 3.000%	4,614	Fannie Mae Pool, 15 year, TBA, 3.000%	4,618

### Legg Mason Western Asset Global Credit Fund

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund		Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund	
Class WA (Distributing)	21,602	Class WA (Distributing)	22,542
United States Treasury Note/Bond, 2.000%, due 11/15/2026	2,960	GE Capital International Funding Co, 2.342%, due 11/15/2020	716
United States Treasury Note/Bond, 1.375%, due 1/31/2021	2,885	United States Treasury Note/Bond, 1.625%, due 2/15/2026	710
United States Treasury Note/Bond, 3.000%, due 11/15/2045	844	Abbott Laboratories, 3.750%, due 11/30/2026	684
United States Treasury Note/Bond, 1.625%, due 2/15/2026	709	Electricite de France SA, 5.250%, Perpetual	640
Bank of Montreal, 2.100%, due 12/12/2019	690	ABP Finance Plc, 6.250%, due 12/14/2026	566
Abbott Laboratories, 3.750%, due 11/30/2026	685	BAE Systems Holdings Inc, 4.750%, due 10/7/2044	564
United States Treasury Note/Bond, 2.250%, due 8/15/2046	602	Verizon Communications Inc, 6.550%, due 9/15/2043	543
BAE Systems Holdings Inc, 4.750%, due 10/7/2044	532	BAE Systems Holdings Inc, 144A, 4.750%, due 10/7/2044	532
Vonovia Finance BV, 1.250%, due 12/6/2024	527	Koninklijke KPN NV, 5.625%, due 9/30/2024	518
Lloyds Bank Plc, 12.000%, Perpetual	522	HBOS Plc, 144A, 6.750%, due 5/21/2018	518
HBOS Plc, 6.750%, due 5/21/2018	518	CVS Health Corp, 5.125%, due 7/20/2045	516
Glencore Finance Europe SA, 1.875%, due 9/13/2023	517	Humana Inc, 4.950%, due 10/1/2044	513
Schlumberger Holdings Corp, 4.000%, due 12/21/2025	510	Great Rolling Stock Co Ltd/The, 6.500%, due 4/5/2031	510
International Lease Finance Corp, 5.875%, due 8/15/2022	503	Schlumberger Holdings Corp, 144A, 4.000%, due 12/21/2025	510
Deutsche Telekom International Finance BV, 2.820%, due 1/19/2022	500	Barrick North America Finance LLC, 4.400%, due 5/30/2021	500
Time Warner Cable LLC, 7.300%, due 7/1/2038	498	GE Capital International Funding Co, 4.418%, due 11/15/2035	490
American Express Credit Corp, 0.625%, due 11/22/2021	490	Petroleos Mexicanos, 4.250%, due 1/15/2025	488
GE Capital International Funding Co Unlimited Co, 4.418%, due 11/15/2035	490	Petroleos Mexicanos, 4.250%, due 1/15/2025	464
Petroleos Mexicanos, 4.250%, due 1/15/2025	488	Bank of America Corp, 7.625%, due 6/1/2019	462

### Legg Mason Western Asset Euro High Yield Fund

Legg Mason Western Asset Laro riigh Tield Fund	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) €	MAJOR SALES	(in 000's) €
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund	( 555 5) 5	Boats Investments Netherlands BV, 11.000%, due 3/31/2017	1,920
Class WA (Distributing)	2,141	UPC Holding BV, 6.375%, due 9/15/2022	1,909
Boats Investments Netherlands BV PIK, 11.000%, due 3/31/2017	2,032	HeidelbergCement Finance Luxembourg SA, 7.500%, due 4/3/2020	1,655
ARD Finance SA, 6.625%, due 9/15/2023	1,976	ZF North America Capital Inc, 2.250%, due 4/26/2019	1,655
Ziggo Secured Finance BV, 4.250%, due 1/15/2027	1,886	AA Bond Co Ltd, 5.500%, due 7/31/2022	1,600
Adient Global Holdings Ltd, 3.500%, due 8/15/2024	1,617	Ardagh Finance Holdings SA, 8.375%, due 6/15/2019	1,563
BiSoho SAS, 5.875%, due 5/1/2023	1,576	LGE HoldCo VI BV, 7.125%, due 5/15/2024	1,529
eircom Finance DAC, 4.500%, due 5/31/2022	1,495	Thomas Cook Group Plc, 7.750%, due 6/22/2017	1,513
Lecta SA, 6.500%, due 8/1/2023	1,463	Petrobras Global Finance BV 2.750%, due 1/15/2018	1,487
AA Bond Co Ltd, 5.500%, due 7/31/2022	1,424	XPO Logistics Inc, 5.750%, due 6/15/2021	1,389
Telecom Italia SpA/Milano, 3.625%, due 5/25/2026	1,410	Oberthur Technologies Holding SAS, 9.250%, due 4/30/2020	1,350
Hanesbrands Finance Luxembourg SCA, 3.500%, due 6/15/2024	1,350	R&R Ice Cream Plc, 4.750%, due 5/15/2020	1,341
Telefonica Europe BV, 5.875%, Perpetual	1,328	Unilabs Subholding AB, 8.500%, due 7/15/2018	1,281
William Hill Plc, 4.875%, due 9/7/2023	1,292	Astaldi SpA, 7.125%, due 12/1/2020	1,275
Pizzaexpress Financing 2 Plc, 6.625%, due 8/1/2021	1,197	SGD Group SAS, 5.625%, due 5/15/2019	1,265
Jerrold Finco Plc, 6.125%, due 1/15/2024	1,175	Fiat Chrysler Finance Europe, 6.750%, due 10/14/2019	1,158
R&R Ice Cream Plc, 4.750%, due 5/15/2020	1,141	William Hill Plc, 4.875%, due 9/7/2023	1,147
Ladbrokes Group Finance Plc, 5.125%, due 9/8/2023	1,108	Douglas GmbH, 6.250%, due 7/15/2022	1,088
Synlab Unsecured Bondco Plc, 8.250%, due 7/1/2023	1,058	Crown European Holdings SA, 4.000%, due 7/15/2022	1,081
THOM Europe SAS, 7.375%, due 7/15/2019	1,045	HeidelbergCement AG, 2.250%, due 6/3/2024	1,075
Quintiles IMS Inc, 3.500%, due 10/15/2024	1,000	SIG Combibloc Holdings SCA, 7.750%, due 2/15/2023	1,054
Quintiles IMS Inc, 3.250%, due 3/15/2025	1,000	Cirsa Funding Luxembourg SA, 5.750%, due 5/15/2021	1,035
PVH Corp, 3.625%, due 7/15/2024	1,000	Electricite de France SA, 5.625%, Perpetual	985
Mobilux Finance SAS, 5.500%, due 11/15/2024	1,000	Garfunkelux Holdco 3 SA, 7.500%, due 8/1/2022	945
Spectrum Brands Inc, 4.000%, due 10/1/2026	1,000	Autodis SA, 6.500%, due 2/1/2019	932
Axalta Coating Systems LLC, 4.250%, due 8/15/2024	1,000	Telecom Italia SpA, 6.375%, due 6/24/2019	930
Telecom Italia SpA/Milano, 3.000%, due 9/30/2025	998	Labeyrie Fine Foods SAS, 5.625%, due 3/15/2021	922
Buzzi Unicem SpA, 2.125%, due 4/28/2023	994	Eco-Bat Finance Plc, 7.750%, due 2/15/2017	910
Cirsa Funding Luxembourg SA, 5.750%, due 5/15/2021	992	Virgin Media Secured Finance Plc, 5.500%, due 1/15/2021	875
HeidelbergCement AG, 2.250%, due 6/3/2024	990	Schaeffler Holding Finance BV, 6.875%, due 8/15/2018	822
IHO Verwaltungs GmbH, 3.750%, due 9/15/2026	984	LKQ Italia Bondco SPA, 3.875% due 4/1/2024	812
CMA CGM SA, 7.750%, due 1/15/2021	963	Inovyn Finance Plc, 10.625%, due 2/1/2017	800
Eurofins Scientific SE, 4.875%, Perpetual	945	Onorato Armatori SPA, 7.750%, due 2/15/2023	664
Altice Financing SA, 5.250%, due 2/15/2023	937	Chesapeake Energy Corp, 6.250%, due 1/15/2017	661
Centrica Plc, 3.000%, due 4/10/2076	936	Boparan Finance Plc, 5.500%, due 7/15/2021	624

### Legg Mason Western Asset Euro High Yield Fund – (continued)

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Fiat Chrysler Finance Europe, 4.750%, due 7/15/2022	922	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund	,,
Cott Corp, 5.500%, due 7/1/2024	900	Class WA (Distributing)	615
Codere Finance 2 Luxembourg SA, 6.750%, due 11/1/2021	900	Newell Brands Inc, 3.750%, due 10/1/2021	562
CeramTec Group GmbH, 8.250%, due 8/15/2021	894	Deutsche Raststaetten Gruppe IV GmbH, 6.750%, due 12/30/2020	560
LKQ Italia Bondco SPA, 3.875% due 4/1/2024	780	HomeVi SAS, 6.875%, due 8/15/2021	517
Gestamp Funding Luxembourg SA, 3.500%, due 5/15/2023	760		
IDH Finance Plc, 6.250%, due 8/15/2022	736		
SoftBank Group Corp, 4.750%, due 7/30/2025	723		
Monitchem HoldCo 2 SA, 6.875%, due 6/15/2022	722		
Repsol International Finance BV, 4.500%, due 3/25/2075	704		
Solvay Finance SA, 5.118%, Perpetual	694		
Leonardo SpA, 4.875%, due 3/24/2025	684		
Samvardhana Motherson Automotive Systems Group BV, 4.125%, due			
7/15/2021	623		
Belden Inc, 4.125%, due 10/15/2026	620		

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

ALLIAN DURGULATA	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
United States Treasury Note/Bond, 1.375%, due 5/31/2021	545,734	United States Treasury Note/Bond, 1.125%, due 2/28/2021	707,890
United States Treasury Note/Bond, 0.625%, due 6/30/2018	537,928	United States Treasury Note/Bond, 1.375%, due 5/31/2021	546,668
United States Treasury Note/Bond, 2.500%, due 5/15/2046	306,131	United States Treasury Note/Bond, 0.625%, due 6/30/2018	537,620
United States Treasury Note/Bond, 1.125%, due 2/28/2021	298,430	United States Treasury Note/Bond, 3.000%, due 5/15/2045	359,726
United States Treasury Note/Bond, 1.125%, due 6/30/2021	273,640	United States Treasury Note/Bond, 2.500%, due 5/15/2046	304,424
United States Treasury Note/Bond, 1.000%, due 10/15/2019	263,311	United States Treasury Note/Bond, 1.500%, due 2/28/2023	290,032
United States Treasury Note/Bond, 1.625%, due 5/15/2026	255,553	United States Treasury Note/Bond, 1.125%, due 6/30/2021	273,205
United States Treasury Note/Bond, 2.000%, due 12/31/2021	254,533	United States Treasury Note/Bond, 1.000%, due 10/15/2019	263,660
United States Treasury Note/Bond, 3.000%, due 11/15/2045	245,852	United States Treasury Note/Bond, 2.000%, due 12/31/2021	255,818
United States Treasury Note/Bond, 1.625%, due 10/31/2023	228,154	United States Treasury Note/Bond, 1.625%, due 5/15/2026	255,641
United States Treasury Note/Bond, 1.125%, due 8/31/2021	216,630	United States Treasury Note/Bond, 1.625%, due 10/31/2023	222,508
Mexican Bonos, Series M, 7.750%, due 11/13/2042	207,065	United States Treasury Note/Bond, 3.000%, due 11/15/2045	222,251
United States Treasury Note/Bond, 2.125%, due 2/29/2024	204,047	United States Treasury Note/Bond, 1.125%, due 8/31/2021	216,161
Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	199,975	United States Treasury Note/Bond, 1.375%, due 6/30/2023	189,607
United States Treasury Note/Bond, 2.875%, due 11/15/2046	189,332	United States Treasury Note/Bond, 2.500%, due 2/15/2046	186,760
United States Treasury Note/Bond, 1.375%, due 6/30/2023	187,285	United States Treasury Note/Bond, 1.625%, due 4/30/2023	156,019
United States Treasury Note/Bond, 2.500%, due 2/15/2046	186,977	United States Treasury Note/Bond, 2.250%, due 2/15/2027	124,424
United States Treasury Note/Bond, 3.000%, due 5/15/2045	175,162	Italy Buoni Poliennali Del Tesoro, 5.000%, due 9/1/2040	123,127
United States Treasury Note/Bond, 1.625%, due 4/30/2023	155,837	United States Treasury Note/Bond, 2.000%, due 11/15/2026	120,354
United States Treasury Note/Bond, 2.250%, due 2/15/2027	148,059	United States Treasury Note/Bond, 1.625%, due 2/15/2026	115,966
United States Treasury Note/Bond, 2.250%, due 8/15/2046	146,720	United States Treasury Note/Bond, 1.250%, due 7/31/2023	113,909
United States Treasury Note/Bond, 2.000%, due 11/15/2026	127,442	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2017	105,202
United States Treasury Note/Bond, 1.875%, due 2/28/2022	126,088	United States Treasury Note/Bond, 2.250%, due 12/31/2023	102,456
United States Treasury Note/Bond, 1.625%, due 2/15/2026	116,493	United States Treasury Inflation Indexed Bonds, 1.000%, due 2/15/2046	99,733
Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026	114,700	United States Treasury Note/Bond, 2.250%, due 8/15/2046	98,533
United States Treasury Note/Bond, 1.250%, due 7/31/2023	113,764	Verizon Communications Inc, 6.550%, due 9/15/2043	96,636
United States Treasury Note/Bond, 2.250%, due 12/31/2023	102,246	United States Treasury Note/Bond, 2.875%, due 11/15/2046	85,744
Japanese Government CPI Linked Bond, Series 18, 0.100%, due 3/10/2024	100,658		
United States Treasury Inflation Indexed Bonds, 1.000%, due 2/15/2046	85,439		
United States Treasury Note/Bond, 3.000%, due 2/15/2047	76,185		

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

Legg Mason Western Asset EM Local Currency Debt Fund.		
	COST	
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund		Western Asset Liquidity Funds Plc – Western Asset
Class WA (Distributing)	14,824	Class WA (Distributing)
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2025	6,606	United States Treasury Bill, zero coupon, due 8/17
Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026	6,100	Legg Mason Global Funds Plc – Western Asset Em
United States Treasury Bill, zero coupon, due 8/17/2017	5,808	Bond Fund
Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 1/1/2019	4,888	Turkey Government Bond, Series 5YR, 9.000%, di
Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate		Romania Government Bond, Series 10Y, 4.750%,
Bond Fund	4,817	Hungary Government Bond, Series 19/A, 6.500%,
Turkey Government Bond, 8.800%, due 9/27/2023	4,214	South Africa Government Bond, Series 2023, 7.75
Colombian TES, Series B, 7.500%, due 8/26/2026	4,137	Mexican Bonos, Series M, 7.750%, due 11/13/204
Turkey Government Bond, 7.100%, due 3/8/2023	3,836	Brazil Notas do Tesouro Nacional Serie F, Series N
Republic of Poland Government Bond, Series 0421, 2.000%, due 4/25/2021	3,823	Indonesia Treasury Bond, Series FR61, 7.000%, du
Malaysia Government Bond, Series 0511, 3.580%, due 9/28/2018	3,715	Hungary Government Bond, Series 23/A, 6.000%,
Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	3,644	Mexican Bonos, Series M, 6.500%, due 6/9/2022
Mexican Bonos, Series M, 6.500%, due 6/9/2022	3,320	Petroleos Mexicanos, 5.125%, due 3/15/2023
Thailand Government Bond, 3.625%, due 6/16/2023	3,139	Brazil Notas do Tesouro Nacional Serie F, Series N
Republic of South Africa Government Bond, Series R209, 6.250%, due		Malaysia Government Bond, Series 0111, 4.160%
3/31/2036	3,067	Turkey Government Bond, 8.800%, due 9/27/202
Malaysia Government Bond, Series 0411, 4.232%, due 6/30/2031	3,065	
Mexican Bonos, Series M, 5.750%, due 3/5/2026	2,976	Malaysia Government Bond, Series 0115, 3.955%
Hungary Government Bond, Series 23/A, 6.000%, due 11/24/2023	2,539	South Africa Government Bond, Series R214, 6.50
Colombian TES, Series B, 7.750%, due 9/18/2030	2,471	Indonesia Treasury Bond, Series FR56, 8.375%, du
Republic of South Africa Government Bond, Series R214, 6.500%, due		Philippine Government International Bond, 4.950
2/28/2041	2,440	Colombian TES, Series B, 7.000%, due 5/4/2022
Malaysia Government Bond, Series 0316, 3.900%, due		Argentine Republic Government International Bon
11/30/2026	2,402	
Indonesia Treasury Bond, Series FR72, 8.250%, due 5/15/2036	2,304	
Colombian TES, Series B, 7.000%, due 5/4/2022	2,206	
Republic of South Africa Government Bond, Series R213, 7.000%, due	2.000	
2/28/2031	2,008	

MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund	
Class WA (Distributing)	19,392
United States Treasury Bill, zero coupon, due 8/17/2017	5,811
Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate	
Bond Fund	5,052
Turkey Government Bond, Series 5YR, 9.000%, due 3/8/2017	4,576
Romania Government Bond, Series 10Y, 4.750%, due 2/24/2025	4,003
Hungary Government Bond, Series 19/A, 6.500%, due 6/24/2019	3,730
South Africa Government Bond, Series 2023, 7.750%, due 2/28/2023	3,560
Mexican Bonos, Series M, 7.750%, due 11/13/2042	2,516
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027	2,453
Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	2,242
Hungary Government Bond, Series 23/A, 6.000%, due 11/24/2023	2,211
Mexican Bonos, Series M, 6.500%, due 6/9/2022	1,875
Petroleos Mexicanos, 5.125%, due 3/15/2023	1,846
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2025	1,834
Malaysia Government Bond, Series 0111, 4.160%, due 7/15/2021	1,765
Turkey Government Bond, 8.800%, due 9/27/2023	1,676
Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025	1.656
South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	1,438
Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026	1,394
Philippine Government International Bond, 4.950%, due 1/15/2021	1,274
Colombian TES, Series B, 7.000%, due 5/4/2022	1,053
Argentine Republic Government International Bond, 6.875%, due 4/22/2021	876

### Legg Mason Western Asset EM Local Currency Debt Fund^ – (continued)

MAJOR PURCHASES	(in 000's) \$
Romania Government Bond, Series 10Y, 4.750%, due 2/24/2025	2,000
Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	1,848
Petroleos Mexicanos, 5.125%, due 3/15/2023	1,839
Turkey Government Bond, 7.400%, due 2/5/2020	1,668
Republic of South Africa Government Bond, Series 2023, 7.750%, due	
2/28/2023	1,665
Malaysia Government Bond, Series 0111, 4.160%, due 7/15/2021	1,649
Mexican Bonos, Series M, 7.750%, due 11/13/2042	1,561
Peru Government Bond, 6.350%, due 8/12/2028	1,529
Republic of Poland Government Bond, Series 0422, 2.250%, due 4/25/2022	1,447

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

MAJOR RUDGUAGEG	COST	MAIOD CALEC	PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
United States Treasury Note/Bond, 0.750%, due 3/15/2017	15,023	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund	24.062
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund	6.406	Class WA (Distributing)	21,062
Class WA (Distributing)	6,106	United States Treasury Note/Bond, 0.750%, due 3/15/2017	9,005
Freddie Mac Discount Notes, zero coupon, due 3/27/2017	4,491	United States Treasury Note/Bond, 1.125%, due 2/28/2021	8,848
Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate		Freddie Mac Discount Notes, zero coupon, due 3/27/2017	4,491
Bond Fund – LM Class US\$ Distributing (M)	3,448	Republic of Poland Government International Bond, 4.000%, due 1/22/2024	2,385
United States Treasury Note/Bond, 2.125%, due 11/30/2023	2,446	Argentina Bonar Bonds, Series X, 7.000%, due 4/17/2017	1,966
WaMu Asset-Backed Certificates WaMu Series 2007-HE4 Trust, Series 2007		GS Mortgage Securities Trust 2007-GG10, Series 2007 GG10, Class AJ,	
HE4, Class 1A, 0.948%, due 7/25/2047	2,059	5.988%, due 8/10/2045	1,733
Argentine Republic Government International Bond, 144A, 7.125%, due		Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 2M2,	
7/6/2036	1,990	3.424%, due 7/25/2024	1,544
Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	1,724	Fannie Mae Connecticut Avenue Securities, Series 2014 C02, Class 2M2,	
GS Mortgage Securities Trust 2007-GG10, Series 2007 GG10, Class AJ,		3.124%, due 5/25/2024	1,543
5.988%, due 8/10/2045	1,722	United States Treasury Note/Bond, 1.625%, due 2/15/2026	1,268
Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026	1,670	Banc of America Funding Corp, Series 2015 R3, Class 5A2, 144A, 0.733%, due	
Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	1,640	6/29/2037	1,261
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021	1,460	JPMorgan Chase & Co, 4.250%, due 10/1/2027	1,232
United States Treasury Note/Bond, 2.500%, due 5/15/2046	1,383	United States Treasury Note/Bond, 2.500%, due 5/15/2046	1,221
CSMC Series 2016-NYRM, Series 2016, Class MZB, 144A, 7.169%, due		L Brands Inc, 5.625%, due 10/15/2023	1,058
9/12/2017	1,310	Wachovia Bank Commercial Mortgage Trust Series 2006-C27, Series 2006	
United States Treasury Note/Bond, 1.625%, due 2/15/2026	1,219	C27, Class AJ, 5.825%, due 7/15/2045	1,037
Banc of America Funding Corp, Series 2015 R3, Class 5A2, 144A, 0.733%, due		National Collegiate Student Loan Trust 2006-1, Series 2006 1, Class A5,	
6/29/2037	1,197	0.874%, due 3/25/2033	910
Williams Cos Inc/The, 8.750%, due 3/15/2032	1,123	Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	897
Hanesbrands Inc, 144A, 4.875%, due 5/15/2026	1.073	DH Services Luxembourg Sarl, 144A, 7.750%, due 12/15/2020	885
Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	1.020	Earnest Student Loan Program 2016-A LLC, Series 2016 A, Class B, 144A,	
Sprint Communications Inc, 11.500%, due 11/15/2021	1.020	2.500%, due 1/25/2039	871
	.,020	Oasis Petroleum Inc, 6.500%, due 11/1/2021	858

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

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MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund	(111 000 3) \$	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund	(111 000 3) \$
Class WA (Distributing)	16,310	Class WA (Distributing)	15.720
United States Treasury Note/Bond, 1.750%, due 3/31/2022	8,691	United States Treasury Note/Bond, 1.500%, due 12/31/2018	3,721
United States Treasury Note/Bond, 1.500%, due 12/31/2018	8,195	United States Treasury Inflation Indexed Bonds, 0.250%, due 1/15/2025	3,565
Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	7,693	United States Treasury Note/Bond, 0.875%, due 7/15/2017	2,252
United States Treasury Note/Bond, 8.000%, due 11/15/2021	4,371	Italy Buoni Poliennali Del Tesoro, 1.450%, due 9/15/2022	1,576
Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	4,115	United States Treasury Note/Bond, 8.000%, due 11/15/2021	824
United States Treasury Inflation Indexed Bonds, 0.250%, due 1/15/2025	3,600	United States Treasury Note/Bond, 0.750%, due 1/31/2018	800
Italy Buoni Poliennali Del Tesoro, 1.450%, due 9/15/2022	3,398	United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2021	495
Mexican Bonos, Series M, 7.750%, due 11/13/2042	2,887	McDonald's Corp, 4.875%, due 12/9/2045	377
United States Treasury Note/Bond, 2.500%, due 2/15/2045	2,722	Reynolds American Inc, 5.850%, due 8/15/2045	331
United States Treasury Note/Bond, 2.750%, due 11/15/2023	2,370	AT&T Inc, 3.400%, due 5/15/2025	268
United States Treasury Note/Bond, 2.500%, due 5/15/2046	2,354	Italy Buoni Poliennali Del Tesoro, 3.750%, due 5/1/2021	259
Korea Treasury Bond, Series 2606, 1.875%, due 6/10/2026	2,302	Canadian Imperial Bank of Commerce, 1.230%, due 2/24/2017	250
United States Treasury Note/Bond, 3.000%, due 5/15/2045	2,045	BNP Paribas (New York), 1.250%, due 2/24/2017	250
United States Treasury Note/Bond, 2.875%, due 8/15/2045	1,832	Bank of Nova Scotia, 1.230%, due 2/23/2017	250
Ecopetrol SA, 5.375%, due 6/26/2026	1,827	Sumitomo Mitsui Bank, 1.250%, due 2/24/2017	250
Republic of South Africa Government Bond, Series R214, 6.500%, due		Toronto Dominion Bank, 1.210%, due 2/23/2017	250
2/28/2041	1,669	United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2023	201
United States Treasury Note/Bond, 0.875%, due 7/15/2017	1,152	ABP Finance Plc, 6.250%, due 12/14/2026	190
Credit Suisse Group Funding Guernsey Ltd, 4.875%, due 5/15/2045	1,120	Brown-Forman Corp, 4.500%, due 7/15/2045	168
Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026	1,051		

### Legg Mason Western Asset Structured Opportunities Fund^

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MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$	
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	115,708	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing)	128,496	
Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1M2, 4.774%, due 1/25/2029	13,066	MASTR Adjustable Rate Mortgages Trust 2006-OA2, Series 2006 OA2, Class 1A1, 1.289%, due 12/25/2046	14,428	
CSMC Series 2016-NYRM, Series 2016, Class MZB, 144A, 7.169%, due 9/12/2017	12,700	Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1M2, 4.774%, due 1/25/2029	13,303	
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA2, Class M3, 5.174%, due 10/25/2028	11,223	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA2, Class M3, 5.174%, due 10/25/2028	11,386	
CGBAM Commercial Mortgage Trust 2016-IMC, Series 2016 IMC, Class E, 144A, 8.172%, due 11/15/2021	9,650	Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, 3.524%, due 7/25/2024	10,028	

## $\textbf{Legg Mason Western Asset Structured Opportunities Fund $^-$ - (continued)}$

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Towd Point Mortgage Funding 2016-Granite1 Plc, Series 2016 GR1A, Class F, 144A, 3.360%, due 7/20/2046	5,302	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2014 HQ1, Class M3, 4.624%, due 8/25/2024	10,006
Ginnie Mae II Pool, 3.500%, due 9/20/2045 Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,931 4,882	WaMu Mortgage Pass-Through Certificates Series 2006-AR13 Trust, Series 2006 AR13, Class 1A, 1.202%, due 10/25/2046	8,194
Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1B, 11.028%, due 1/25/2029	4,813	RBSSP Resecuritization Trust 2010-2, Series 2010 2, Class 11A2, 14AA, 2.700%, due 7/26/2045	5,892
HarborView Mortgage Loan Trust 2007-7, Series 2007 7, Class 2A1B, 1.524%, due 10/25/2037	4,509	GSMPS Mortgage Loan Trust 2005-RP3, Series 2005 RP3, Class 1AF, 144A, 0.786%, due 9/25/2035	5,270
BAMLL Re-REMIC Trust 2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 5.865%, due 7/10/2017	4,170	Nomura Resecuritization Trust 2015-5R, Series 2015 5R, Class 4A1, 144A, 0.562%, due 7/26/2037	5,040
Structured Adjustable Rate Mortgage Loan Trust, Series 2005 8XS, Class M1, 1.423%, due 4/25/2035	4,097	Ginnie Mae II Pool, 3.500%, due 9/20/2045 Adjustable Rate Mortgage Trust 2004-2, Series 2004 2, Class 7M1,	4,928
Alternative Loan Trust 2007-23CB, Series 2007 23CB, Class A8, 25.287%, due 9/25/2037	3,891	1.596%, due 2/25/2035 Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,925 4,882
InSite Issuer LLC, Series 2016 1A, Class C, 144A, 6.414%, due 11/15/2046 CSMC Series 2014-11R, Series 2014 11R, Class 9A2, 144A, 0.896%, due	3,850	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2014 DN3, Class M3, 4.436%, due 8/25/2024	4,634
10/27/2036 Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III	3,773	HarborView Mortgage Loan Trust 2007-7, Series 2007 7, Class 2A1B, 1.524%, due 10/25/2037	4,597
LLC, 144A, 3.360%, due 3/20/2023 Structured Asset Securities Corp Mortgage Loan Trust 2007-WF2, 2.774%, due	3,720	Structured Asset Securities Corp Mortgage Loan Trust 2007-WF2, 2.774%, due 8/25/2037	4,296
8/25/2037 Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A20, 32.530%,	3,686	Home Equity Asset Trust 2005-7, Series 2005 7, Class M2, 0.994%, due 1/25/2036	3,919
due 8/25/2036 Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1B1, 144A,	3,657	Structured Asset Securities Corp Mortgage Loan Trust 2006-WF2, 0.814%, due 7/25/2036	3,870
6.528%, due 7/25/2029 New Century Home Equity Loan Trust Series 2005-D, Series 2005 D, Class M2,	3,619	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC, 144A, 3.360%, due 3/20/2023	3,735
1.248%, due 2/25/2036	3,573	GSAMP Trust 2005-WMC3, Series 2005 WMC3, Class A2C, 0.854%, due 12/25/2035	3,538

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

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Freddie Mac Gold Pool, 30 year, TBA, 3.000%	221,087	Freddie Mac Gold Pool, 30 year, TBA, 3.000%	220,900
Freddie Mac Gold Pool, 30 year, TBA, 3.000%	182,342	Freddie Mac Gold Pool, 30 year, TBA, 3.000%	182,342
Ginnie Mae II Pool, 30 year, TBA, 3.500%	170,762	Ginnie Mae II Pool, 30 year, TBA, 3.500%	170,797
Ginnie Mae II Pool, 30 year, TBA, 4.000%	161,737	Ginnie Mae II Pool, 30 year, TBA, 4.000%	161,737
Ginnie Mae II Pool, 30 year, TBA, 3.500%	159,016	Ginnie Mae II Pool, 30 year, TBA, 3.500%	158,785
Fannie Mae Pool, 15 year, TBA, 2.500%	136,962	Fannie Mae Pool, 15 year, TBA, 2.500%	136,857
Ginnie Mae II Pool, 30 year, TBA, 3.500%	125,898	Ginnie Mae II Pool, 30 year, TBA, 3.000%	118,103
Fannie Mae Pool, 30 year, TBA, 4.000%	118,213	Fannie Mae Pool, 30 year, TBA, 4.000%	117,905
Ginnie Mae II Pool, 30 year, TBA, 3.000%	118,036	Freddie Mac Gold Pool, 30 year, TBA, 3.000%	115,073
Freddie Mac Gold Pool, 30 year, TBA, 3.000%	114,788	Fannie Mae Pool, 30 year, TBA, 3.500%	114,501
Fannie Mae Pool, 30 year, TBA, 3.500%	114,578	Ginnie Mae II Pool, 30 year, TBA, 3.500%	110,871
Ginnie Mae II Pool, 30 year, TBA, 3.500%	110,919	Fannie Mae Pool, 30 year, TBA, 3.500%	106,460
Fannie Mae Pool, 30 year, TBA, 3.500%	106,504	Fannie Mae Pool, 30 year, TBA, 3.000%	104,596
Fannie Mae Pool, 30 year, TBA, 3.000%	104,596	Ginnie Mae II Pool, 30 year, TBA, 3.000%	104,233
Ginnie Mae II Pool, 30 year, TBA, 3.000%	104,380	Ginnie Mae II Pool, 30 year, TBA, 4.000%	103,669
Freddie Mac Gold Pool, 30 year, TBA, 4.000%	102,721	Freddie Mac Gold Pool, 30 year, TBA, 4.000%	103,087
Ginnie Mae II Pool, 30 year, TBA, 3.000%	101,424	Freddie Mac Gold Pool, 30 year, TBA, 4.000%	102,760
Ginnie Mae II Pool, 30 year, TBA, 3.500%	96,994	Ginnie Mae II Pool, 30 year, TBA, 3.000%	101,400
Fannie Mae Pool, 30 year, TBA, 4.000%	96,813	Ginnie Mae II Pool, 30 year, TBA, 3.500%	97,010
Fannie Mae Pool, 30 year, TBA, 4.000%	94,626	Fannie Mae Pool, 30 year, TBA, 4.000%	96,831
		Fannie Mae Pool, 30 year, TBA, 4.000%	94,608
		Freddie Mac Gold Pool, 30 year, TBA, 3.000%	94,381

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

Wells Fargo & Co, 4.875%, due 11/29/2035

MAJOR PURCHASES	COST (in 000's) £	MAJOR SALES	PROCEEDS (in 000's) £
European Investment Bank, 3.875%, due 6/8/2037	1,735	United Kingdom Gilt, 4.250%, due 12/7/2027	606
United Kingdom Gilt, 3.750%, due 7/22/2052	1,381	Scotland Gas Networks Plc, 4.750%, due 2/21/2017	528
European Investment Bank, 5.375%, due 6/7/2021	1,325	Thames Water Utilities Cayman Finance Ltd, 7.241%, due 4/9/2058	375
Sweden Government Bond, Series 1053, 3.500%, due 3/30/2039	1,094	Standard Chartered Plc, 5.125%, due 6/6/2034	360
Svenska Handelsbanken AB, 2.375%, due 1/18/2022	960	Svenska Handelsbanken AB, 2.375%, due 1/18/2022	333
GE Capital UK Funding Unlimited Co, 5.875%, due 11/4/2020	955	BP Capital Markets Plc, 4.325%, due 12/10/2018	272
BP Capital Markets Plc, 2.030%, due 2/14/2025	850	Cooperatieve Rabobank UA, Series 2541, 4.000%, due 9/19/2022	157
HSBC Holdings Plc, 7.000%, due 4/7/2038	809	TP ICAP Plc, 5.250%, due 1/26/2024	131
Enel Finance International NV, 5.750%, due 9/14/2040	791	PepsiCo Inc, 2.500%, due 11/1/2022	128
Electricite de France SA, 5.500%, due 10/17/2041	767	Altria Group Inc, 3.875%, due 9/16/2046	73
AT&T Inc, 4.250%, due 6/1/2043	757	Telereal Secured Finance Plc, 4.010%, due 12/10/2031	7
GlaxoSmithKline Capital Plc, 4.250%, due 12/18/2045	740	Dignity Finance Plc, Series A, 3.546%, due 12/31/2034	6
Barclays Plc, 3.250%, due 2/12/2027	739	Unique Pub Finance Co Plc/The, Series A4, 5.659%, due 6/30/2027	3
Lloyds Bank Plc, 6.500%, due 9/17/2040	698	Mitchells & Butlers Finance Plc, Series B1, 5.965%, due 12/15/2023	3
Bundesrepublik Deutschland, 3.250%, due 7/4/2042	680	Mitchells & Butlers Finance Plc, Series B2, 6.013%, due 12/15/2028	2
Daimler AG, 1.500%, due 1/13/2022	648	Greene King Finance Plc, Series A2, 5.318%, due 9/15/2031	2
Lloyds Bank Plc, 7.625%, due 4/22/2025	646		
CPUK Finance Ltd, 3.588%, due 8/28/2025	645		
Cooperatieve Rabobank UA, 4.625%, due 5/23/2029	639		

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## Legg Mason Western Asset US Corporate Bond Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund	(, -	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund	( , .
Class WA (Distributing)	34,686	Class WA (Distributing)	32,695
United States Treasury Note/Bond, 1.000%, due 10/15/2019	17,446	United States Treasury Note/Bond, 1.000%, due 10/15/2019	10,701
United States Treasury Note/Bond, 1.250%, due 10/31/2021	10,701	United States Treasury Note/Bond, 1.250%, due 10/31/2021	10,166
United States Treasury Note/Bond, 2.250%, due 8/15/2046	8,307	United States Treasury Note/Bond, 2.250%, due 8/15/2046	5,957
United States Treasury Note/Bond, 2.000%, due 11/15/2026	6,891	United States Treasury Note/Bond, 2.000%, due 11/15/2026	5,167
United States Treasury Note/Bond, 3.000%, due 11/15/2045	3,709	United States Treasury Note/Bond, 3.000%, due 11/15/2045	3,667
Barclays Bank Plc, 7.625%, due 11/21/2022	2,220	Barclays Bank Plc, 7.625%, due 11/21/2022	1,199
United States Treasury Note/Bond, 2.250%, due 2/15/2027	2,162	Glencore Funding LLC, 144A, 2.875%, due 4/16/2020	991
Argentine Republic Government International Bond, 144A, 6.875%, due		Credit Suisse Group Funding Guernsey Ltd, 4.875%, due 5/15/2045	926
1/26/2027	1,705	Lloyds Banking Group Plc, 7.500%, Perpetual	857
International Lease Finance Corp, 8.625%, due 1/15/2022	1,606	Argentine Republic Government International Bond, 144A, 6.875%, due	
General Electric Co, 6.875%, due 1/10/2039	1,530	1/26/2027	837
Anheuser-Busch InBev Finance Inc, 3.650%, due 2/1/2026	1,524	EnLink Midstream Partners LP, 4.850%, due 7/15/2026	786
Citigroup Inc, 8.125%, due 7/15/2039	1,489	Citigroup Inc, 4.450%, due 9/29/2027	783
Morgan Stanley, 2.125%, due 4/25/2018	1,428	HSBC Holdings Plc, 4.300%, due 3/8/2026	775
Lloyds Banking Group Plc, 7.500%, Perpetual	1,301	Ecuador Government International Bond, 144A, 10.750%, due 3/28/2022	764
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III		Cooperatieve Rabobank UA, 3.750%, due 7/21/2026	678
LLC, 144A, 3.360%, due 9/20/2021	1,239	Nationwide Building Society, 144A, 4.000%, due 9/14/2026	575
Argentine Republic Government International Bond, 144A, 7.500%, due		Transcontinental Gas Pipe Line Co LLC, 144A, 7.850%, due 2/1/2026	570
4/22/2026	1,238	Apple Inc, 3.350%, due 2/9/2027	514
American Express Co, 7.000%, due 3/19/2018	1,221	Reynolds American Inc, 5.850%, due 8/15/2045	513
Provincia de Buenos Aires/Argentina, 144A, 9.125%, due 3/16/2024	1,168		
Goldman Sachs Group Inc/The, 2.300%, due 12/13/2019	1,109		

## Legg Mason Brandywine Global Fixed Income Fund

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MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	525,359	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	583,937
United States Treasury Floating Rate Note, 0.656%, due 1/31/2019	135,096	United States Treasury Note/Bond, 2.500%, due 2/15/2045	132,998
United States Treasury Note/Bond, 2.875%, due 11/15/2046	101,115	United States Treasury Floating Rate Note, 0.402%, due 7/31/2017	97,625
United States Treasury Floating Rate Note, 0.607%, due 1/31/2018	91,803	United States Treasury Floating Rate Note, 0.607%, due 1/31/2018	91,841
United States Treasury Floating Rate Note, 0.525%, due 4/30/2018	89,474	United States Treasury Floating Rate Note, 0.525%, due 4/30/2018	89,563
United Kingdom Gilt, 1.250%, due 7/22/2018	81,252	Kommunalbanken AS, 144A, 0.879%, due 5/2/2017	61,119
United States Treasury Floating Rate Note, 0.402%, due 7/31/2017	52,349	Italy Buoni Poliennali Del Tesoro, 5.000%, due 8/1/2039	55,413
United States Treasury Floating Rate Note, 0.424%, due 7/31/2018	46,535	United States Treasury Floating Rate Note, 0.424%, due 7/31/2018	46,567
United States Treasury Floating Rate Note, 0.676%, due 10/31/2018	44,247	United States Treasury Floating Rate Note, 0.676%, due 10/31/2018	44,258
European Investment Bank, 1.000%, due 8/17/2017	30,493	Kommunalbanken AS, 144A, 1.020%, due 3/27/2017	32,877
Republic of South Africa Government Bond, Series 2048, 8.750%, due		Dexia Credit Local SA/New York NY, 144A, 1.065%, due 1/11/2017	29,120
2/28/2048	17,185	United States Treasury Note/Bond, 2.875%, due 5/15/2043	21,466
Mexican Bonos, Series M, 7.750%, due 11/23/2034	9,814	New Zealand Government Bond, Series 0521, 6.000%, due 5/15/2021	13,206
Corp Andina de Fomento, 2.000%, due 5/10/2019	9,204	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	12,495
Mexican Bonos, Series M, 7.750%, due 11/13/2042	7,747	Mexican Bonos, Series M, 7.750%, due 11/13/2042	9,043
Kommunalbanken AS, 144A, 1.300%, due 6/16/2020	7,469	European Investment Bank, 144A, 7.200%, due 7/9/2019	8,916
Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	5,441	United Kingdom Gilt, 1.250%, due 7/22/2018	8,395
Malaysia Government Bond, Series 0314, 4.048%, due 9/30/2021	4,442	Hungary Government Bond, Series 25/B, 5.500%, due 6/24/2025	6,861
Malaysia Government Bond, Series 0416, 3.620%, due 11/30/2021	3,726	Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	5,998
		Republic of Poland Government Bond, Series 1023, 4,000%, due 10/25/2023	5 762

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	689,835	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	682,992
United States Treasury Floating Rate Note, 0.690%, due 7/31/2018	204,104	United States Treasury Floating Rate Note, 0.904%, due 7/31/2017	286,147
United States Treasury Note/Bond, 2.875%, due 11/15/2046	68,359	United States Treasury Floating Rate Note, 0.509%, due 7/31/2018	100,005
United States Treasury Floating Rate Note, 0.656%, due 1/31/2019	45,029	United States Treasury Floating Rate Note, 0.525%, due 4/30/2018	39,132
United States Treasury Floating Rate Note, 0.525%, due 4/30/2018	39,104	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2025	37,027
United States Treasury Floating Rate Note, 0.686%, due 10/31/2018	36,744	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	29,078
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027	28,555	New Zealand Government Bond, Series 0521, 6.000%, due 5/15/2021	28,686
Republic of South Africa Government Bond, Series 2048, 8.750%, due		Ford Motor Credit Co LLC, Series 00, 1.459%, due 1/17/2017	27,639
2/28/2048	23,115	Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	23,370
Mexican Bonos, Series M, 7.750%, due 11/23/2034	21,148	Deutsche Bank AG/London, 1.512%, due 2/13/2017	22,672
Wells Fargo & Co, 2.057%, due 7/26/2021	20,812	Mexican Bonos, Series M, 7.750%, due 11/13/2042	20,287
Dexia Credit Local SA/New York NY, 144A, 1.142%, due 6/5/2018	15,050	Italy Buoni Poliennali Del Tesoro, 5.000%, due 8/1/2039	19,659
Santander UK Plc, 1.407%, due 9/29/2017	13,440	Hungary Government Bond, Series 23/A, 6.000%, due 11/24/2023	19,251
United States Treasury Floating Rate Note, 0.607%, due 1/31/2018	11,845	Malaysia Government Bond, Series 0315, 3.659%, due 10/15/2020	16,692
Corp Andina de Fomento, 2.000%, due 5/10/2019	11,783	Portugal Obrigacoes do Tesouro OT, 144A, 4.950%, due 10/25/2023	15,527
Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	11,377	Citigroup Inc, 1.374%, due 3/10/2017	15,288
Bank Nederlandse Gemeenten NV, 144A, 1.093%, due 7/14/2017	9,733	Queensland Treasury Corp, Series 24, 5.750%, due 7/22/2024	13,578
Mexican Bonos, Series M, 7.750%, due 11/13/2042	9,478	Abbey National Treasury Services Plc/United Kingdom, 1.040%, due 9/29/2017	13,440
European Investment Bank, 144A, 1.079%, due 10/9/2018	8,255	Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	13,375
Ford Motor Credit Co LLC, 2.009%, due 1/9/2020	7,557	Barclays Bank Plc, 1.374%, due 12/9/2016	12,696
JPMorgan Chase Bank NA, 1.444%, due 9/21/2018	7,472		,

### Legg Mason Brandywine Global High Yield Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	54,021	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	48,533
Petrobras Global Finance BV, 8.750%, due 5/23/2026	3,482	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027	3,079
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027	3,100	Brazilian Government International Bond, 5.000%, due 1/27/2045	2,286
Hexion Inc, 6.625%, due 4/15/2020	2,953	Infoblox Inc, zero coupon, due 11/04/2023	2,190
Rackspace Hosting Inc, 144A, 8.625%, due 11/15/2024	2,659	Telecom Italia Capital SA, 6.375%, due 11/15/2033	2,005

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Chesapeake Energy Corp., 144A, 8.000%, due 12/15/2022	2,598	Indonesia Government International Bond, 6.625%, due 2/17/2037	1,904
Fannie Mae Connecticut Avenue Securities, Series 2016 C02, Class 1M2,		AES Corp/VA, 7.375%, due 7/1/2021	1,562
6.778%, due 9/25/2028	2,589	Ineos Finance Plc, 4.000%, due 5/1/2023	1,512
Digicel Group Ltd, 8.250%, due 9/30/2020	2,404	Vector Group Ltd, 7.750%, due 2/15/2021	1,428
Brazilian Government International Bond, 5.000%, due 1/27/2045	2,384	CIT Group Inc, 144A, 5.500%, due 2/15/2019	1,393
DaVita Inc, 5.000%, due 5/1/2025	2,151	Petrobras Global Finance BV, 8.750%, due 5/23/2026	1,388
Infoblox Inc, zero coupon, due 11/04/2023	2,151	VeriSign Inc, 4.625%, due 5/1/2023	1,339
Air Canada, 144A, 7.750%, due 4/15/2021	2,129	Argentine Republic Government International Bond, 144A, 7.500%, due	
CF Industries Inc, 4.950%, due 6/1/2043	2,120	4/22/2026	1,327
Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	2,024	Banco do Brasil, 9.000%, Perpetual	1,170
Valeant Pharmaceuticals International Inc, 144A, 6.750%, due 8/15/2018	2,007	Wind Acquisition Finance SA, 7.375%, due 4/23/2021	1,035
Fiat Chrysler Automobiles NV, 5.250%, due 4/15/2023	1,958	SFR Group SA, 6.000%, due 5/15/2022	1,028
Indonesia Government International Bond, 6.625%, due 2/17/2037	1,945	First Data Corp, 3.750%, due 3/24/2021	1,011
Sprint Corp, 7.125%, due 6/15/2024	1,883	Hexion Inc, 6.625%, due 4/15/2020	974
Murphy Oil Corp, 6.875%, due 8/15/2024	1,856	Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	971
Fly Leasing Ltd, 6.750%, due 12/15/2020	1,845	Australia Government Bond, 3.750%, due 4/21/2037	942

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	287,892	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	276,301
United States Treasury Floating Rate Note, 0.509%, due 7/31/2018	79,593	United States Treasury Floating Rate Note, 0.509%, due 7/31/2018	79,664
United States Treasury Note/Bond, 2.875%, due 11/15/2046	61,919	United States Treasury Note/Bond, 2.500%, due 2/15/2045	65,407
United Kingdom Gilt, 1.250%, due 7/22/2018	42,729	Italy Buoni Poliennali Del Tesoro, 5.000%, due 8/1/2039	27,559
United States Treasury Floating Rate Note, 0.607%, due 1/31/2018	26,600	United States Treasury Floating Rate Note, 0.607%, due 1/31/2018	26,612
United States Treasury Floating Rate Note, 0.686%, due 10/31/2018	17,620	Dexia Credit Local SA/New York NY, 144A, 1.036%, due 6/5/2018	15,050
Republic of South Africa Government Bond, Series 2048, 8.750%, due		United States Treasury Note/Bond, 2.875%, due 11/15/2046	13,153
2/28/2048	10,390	United States Treasury Floating Rate Note, 0.686%, due 10/31/2018	11,040
Kommunalbanken AS, 144A, 1.300%, due 6/16/2020	9,798	United States Treasury Note/Bond, 2.875%, due 5/15/2043	10,147
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027	8,958	Bank Nederlandse Gemeenten NV, 144A, 0.743%, due 7/14/2017	9,733
Wells Fargo & Co, 2.057%, due 7/26/2021	8,939	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2025	9,347
Mexican Bonos, Series M, 7.750%, due 11/23/2034	7,492	European Investment Bank, 144A, 0.735%, due 10/9/2018	8,255
United States Treasury Note/Bond, 3.000%, due 11/15/2045	7,413	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	7,733
United States Treasury Floating Rate Note, 0.904%, due 7/31/2017	7,340	United States Treasury Floating Rate Note, 0.904%, due 7/31/2017	7,347
Hewlett Packard Enterprise Co, 6.350%, due 10/15/2045	6,720	ABN AMRO Bank NV, 144A, 1.543%, due 10/28/2016	6,850
Hewlett Packard Enterprise Co, 144A, 6.350%, due 10/15/2045	6,717	Hewlett Packard Enterprise Co, 144A, 6.350%, due 10/15/2045	6,720
Ford Motor Credit Co LLC, 2.009%, due 1/9/2020	6,475	United Kingdom Gilt, 1.250%, due 7/22/2018	6,633
Apple Inc, 4.650%, due 2/23/2046	5,914	New Zealand Government Bond, Series 0423, 5.500%, due 4/15/2023	6,511
United States Treasury Floating Rate Note, 0.656%, due 1/31/2019	5,726	Deutsche Bank AG/London, 1.512%, due 2/13/2017	6,283
Mexican Bonos, Series M, 7.750%, due 11/13/2042	5,406	Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	5,997
Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	5,350		

## Legg Mason Brandywine Global Sovereign Credit Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,050,413	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,152,943
United States Treasury Floating Rate Note, 0.509%, due 7/31/2018	309,074	United States Treasury Floating Rate Note, 0.509%, due 7/31/2018	309,292
United States Treasury Note/Bond, 2.875%, due 11/15/2046	248,930	United States Treasury Note/Bond, 2.500%, due 2/15/2045	256,794
United States Treasury Floating Rate Note, 0.686%, due 10/31/2018	144,402	United States Treasury Floating Rate Note, 0.402%, due 7/31/2017	235,417
Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025	122,430	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	124,242
United Kingdom Gilt, 1.250%, due 7/22/2018	112,741	Poland Government Bond, Series 1020, 5.250%, due 10/25/2020	116,575
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027	110,378	United States Treasury Floating Rate Note, 0.525%, due 4/30/2018	100,530
United States Treasury Floating Rate Note, 0.525%, due 4/30/2018	100,444	Italy Buoni Poliennali Del Tesoro, 5.000%, due 8/1/2039	65,324
United States Treasury Floating Rate Note, 0.402%, due 7/31/2017	93,227	Hungary Government Bond, Series 20/A, 7.500%, due 11/12/2020	36,459
Turkey Government International Bond, 6.625%, due 2/17/2045	69,529	United States Treasury Floating Rate Note, 0.607%, due 1/31/2018	36,195
Republic of South Africa Government Bond, Series 2048, 8.750%, due		New Zealand Government Bond, Series 0423, 5.500%, due 4/15/2023	28,470
2/28/2048	57,851	Colombia Government International Bond, 5.000%, due 6/15/2045	24,675
Hungary Government Bond, Series 25/B, 5.500%, due 6/24/2025	56,217	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027	23,189
Mexican Bonos, Series M, 7.750%, due 11/13/2042	50,699	Portugal Obrigacoes do Tesouro OT, 144A, 3.850%, due 4/15/2021	22,026
Republic of South Africa Government Bond, Series R214, 6.500%, due	42.054	United States Treasury Note/Bond, 2.875%, due 5/15/2043	14,478
2/28/2041	42,951	United States Treasury Floating Rate Note, 0.686%, due 10/31/2018	11,958
Malaysia Government Bond, Series 0416, 3.620%, due 11/30/2021	40,688	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2025	5,704
Hungary Government Bond, Series 23/A, 6.000%, due 11/24/2023	36,633	Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	4,826
United States Treasury Floating Rate Note, 0.607%, due 1/31/2018	36,173	Korea Treasury Bond, Series 1809, 5.750%, due 9/10/2018	4,805
United States Treasury Floating Rate Note, 0.656%, due 1/31/2019	32,651	Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	4,797
Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	26,717		.,
Mexican Bonos, Series M. 7.750%, due 11/23/2034	24.055		

### Legg Mason Brandywine Global Income Optimiser Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	65,839	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	60,248
United States Treasury Bill, zero coupon, due 12/15/2016	24,995	United States Treasury Bill, zero coupon, due 12/15/2016	24,998
United States Treasury Bill, zero coupon, due 2/2/2017	16,398	United States Treasury Bill, zero coupon, due 2/2/2017	16,405
United States Treasury Bill, zero coupon, due 3/16/2017	12,994	United States Treasury Bill, zero coupon, due 11/3/2016	12,720
United States Treasury Bill, zero coupon, due 11/3/2016	12,719	United Kingdom Gilt, 3.500%, due 1/22/2045	11,057
United Kingdom Gilt, 3.500%, due 1/22/2045	9,160	New Zealand Government Bond, Series 427, 4.500%, due 4/15/2027	7,388
United States Treasury Bill, zero coupon, due 11/10/2016	6,799	United States Treasury Bill, zero coupon, due 11/10/2016	6,800
New Zealand Government Bond, Series 427, 4.500%, due 4/15/2027	5,254	United States Treasury Bill, zero coupon, due 10/6/2016	4,395
United States Treasury Bill, zero coupon, due 3/2/2017	4,954	United Kingdom Gilt, 5.000%, due 3/7/2025	4,203
United States Treasury Bill, zero coupon, due 10/6/2016	4,395	United States Treasury Bill, zero coupon, due10/13/2016	3,310
United States Treasury Bill, zero coupon, due10/13/2016	3,310	Indonesia Government International Bond, 6.625%, due 2/17/2037	3,127

## $\textbf{Legg Mason Brandywine Global Income Optimiser Fund $^-$ (continued)}$

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Indonesia Government International Bond, 6.625%, due 2/17/2037	3,141	Australia Government Bond, 3.750%, due 4/21/2037	3,080
Australia Government Bond, 3.750%, due 4/21/2037	3,108	Canadian Government Bond, 2.250%, due 6/1/2025	3,046
Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027	2,272	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027	2,330
Anheuser-Busch InBev Finance Inc, 4.900%, due 2/1/2046	1,919	Australia Government Bond, Series 138, 3.250%, due 4/21/2029	2,287
Canadian Government Bond, 2.250%, due 6/1/2025	1,917	United States Treasury Note/Bond, 2.000%, due 2/15/2025	2,061
Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	1,769	Australia Government Bond, Series 137, 2.750%, due 4/21/2024	2,030
Argentina Treasury Bill, zero coupon, due 4/17/2017	1,769	United States Treasury Note/Bond, 3.000%, due 5/15/2045	1,970
DuPont Fabros Technology LP, 5.625%, due 6/15/2023	1,721	Wind Acquisition Finance SA, 144A, 7.375%, due 4/23/2021	1,775
Marfrig Holdings Europe BV, 8.000%, due 6/8/2023	1,703	Telecom Italia Capital SA, 6.375%, due 11/15/2033	1,697

### Legg Mason Brandywine Global Credit Opportunities Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	59,274	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	61,534
United States Treasury Bill, zero coupon, due 11/03/2016	10,609	United States Treasury Bill, zero coupon, due 11/03/2016	10,610
United States Treasury Bill, zero coupon, due 10/20/2016	8,544	United States Treasury Bill, zero coupon, due 10/20/2016	8,545
United States Treasury Bill, zero coupon, due 3/9/2017	8,444	United States Treasury Bill, zero coupon, due 10/06/2016	4,925
United States Treasury Bill, zero coupon, due 10/06/2016	4,925	TDA CAM 7 FTA 7, Class A2, 0.000%, due 2/26/2049	4,788
Brazil Notas do Tesouro Nacional Serie F, 10.000%, due 1/1/2025	4,077	TDA CAM 5 FTA 5, Class A, 0.000%, due 10/26/2043	4,591
United States Treasury Bill, zero coupon, due 12/15/2016	3,864	United Kingdom Gilt, 5.000%, due 3/7/2025	4,342
United States Treasury Bill, zero coupon, due 9/22/2016	3,579	Brazil Notas do Tesouro Nacional Serie F, 10.000%, due 1/1/2025	3,991
Exxon Mobil Corp, 3.043%, due 3/1/2026	3,570	United States Treasury Bill, zero coupon, due 12/15/2016	3,864
Fondo de Titulizacion de Activos UCI 16, zero coupon, perpetual	3,465	Fondo de Titulizacion de Activos UCI 16, zero coupon, perpetual	3,596
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 HQA4,		Exxon Mobil Corp, 3.043%, due 3/1/2026	3,593
Class M2, 2.2817%, due 4/25/2029	3,000	United States Treasury Bill, zero coupon, due 9/22/2016	3,580
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 HQA1, Class M3, 7.128%, due 9/25/2028	2,879	LSTAR Securities Investment Ltd 2015-7, Series 2015 7, Class A, 144A, 2.523%, due 7/1/2020	3,432
Freddie Mac Multifamily Structured Pass Through Certificates K042, Class X1,	2.022	New Zealand Government Bond, Series 0427, 4.500%, due 4/15/2027	3,314
1.057%, due 12/25/2024	2,823	Citigroup Commercial Mortgage Trust 2007-C6, Series 2007 C6, Class AJFX,	
United States Treasury Bill, zero coupon, due 11/17/2016	2,800	144A, 5.714%, due 7/10/2017	3,156
FREMF 2016-K54 Mortgage Trust, 4.051%, due 2/25/2026 Capsugel Holdings U.S. Inc, 4.000%, due 7/31/2021	2,697	FREMF 2016-K54 Mortgage Trust, 4.051%, due 2/25/2026	3,028
VanEck Vectors Oil Service ETF	2,394 2,159	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 HQA4,	
Petrobras Global Finance BV, 8.750%, due 5/23/2026	2,139	Class M2, 2.2817%, due 4/25/2029	3,000
Indonesia Government International Bond, 6.625%, due 2/17/2037	2,063	United States Treasury Bill, zero coupon, due 11/17/2016	2,800
IM Pastor 3 FTH, zero coupon, 3/22/2043	1.997	Kildare Securities Ltd, Series 2007 1, Class A3, 0.084%, due 12/10/2043	2,710
livi Fastor 3 FTH, Zero Coupon, 3/22/2043	1,997	Magellan Mortgages No4 Plc 4, Class A, 0.138%, due 7/20/2059	2,655
		TDA CAM 4 FTA 4, Class B, 0.109%, due 6/26/2039	2,646
		Lusitano Mortgages No6 Ltd 6, Class A, 0.072%, due 3/15/2060	2,603
		VOLT XXXIII LLC, Series 2015 NPL5, Class A2, 144A, 4.250%, due 3/25/2055	2,383
		VanEck Vectors Oil Services ETF	2.186

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	244	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	243
Gilead Sciences Inc	102	Mondelez International Inc	86
Wal-Mart Stores Inc	88	Apple Inc	85
iShares Russell 1000 Value ETF	86	Dow Chemical Co/The	81
American Express Co	77	Biogen Inc	77
Express Scripts Holding Co	63	3M Co	69
Biogen Inc	62	Lockheed Martin Corp	65
Cisco Systems Inc	60	General Motors Co	64
Time Warner Inc	55	iShares Russell 1000 Value ETF	64
Lockheed Martin Corp	50	Cisco Systems Inc	62
Exxon Mobil Corp	42	Phillips 66	60
Hewlett Packard Enterprise Co	39	Texas Instruments Inc	53
eBay Inc	36	General Dynamics Corp	50
Bank of America Corp	35	Valero Energy Corp	49
Mondelez International Inc	35	Anthem Inc	45
Baxter International Inc	34	El du Pont de Nemours & Co	44
Chevron Corp	32	Aflac Inc	43
Morgan Stanley	32	Allstate Corp/The	42
Applied Materials Inc	30	Twenty-First Century Fox Inc	42
Corning Inc	28	PPL Corp	38
Tyson Foods Inc 'A'	26	Archer-Daniels-Midland Co	35
		Delphi Automotive Plc	33
		Thomson Reuters Corp	33
		eBay Inc	33
		Illinois Tool Works Inc	31
		JPMorgan Chase & Co	26
		Omnicom Group Inc	26
		QUALCOMM Inc	25
		Hartford Financial Services Group Inc/The	25

## Legg Mason ClearBridge Value Fund

COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
11,797	Merck & Co Inc	11,201
10,341	NXP Semiconductors NV	10,250
8,329	American International Group Inc	9,001
8,167	Albemarle Corp	8,200
	11,797 10,341 8,329	(in 000's) \$ MAJOR SALES  11,797 Merck & Co Inc  10,341 NXP Semiconductors NV  8,329 American International Group Inc

## Legg Mason ClearBridge Value Fund – (continued)

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Celgene Corp	7,184	Steel Dynamics Inc	7,403
Mylan NV	6,931	EMC Corp/MA	6,851
Stericycle Inc	6,553	Express Scripts Holding Co	6,741
Johnson Controls International plc	6,521	Rockwell Automation Inc	6,519
Exelon Corp	5,530	Yahoo! Inc	5,978
Intercontinental Exchange Inc	4,741	AbbVie Inc	5,312
Realogy Holdings Corp	4,539	LyondellBasell Industries NV	4,914
Alexion Pharmaceuticals Inc	4,403	Perrigo Co Plc	4,735
Hartford Financial Services Group Inc/The	3,907	Devon Energy Corp	4,520
Adient Plc	3,760	United Rentals Inc	4,311
Coty Inc	3,528	PulteGroup Inc	4,120
Mosaic Co/The	3,175	Discover Financial Services	4,098
Norwegian Cruise Line Holdings Ltd	3,052	Mosaic Co/The	3,803
Cabot Oil & Gas Corp	3,036	American Homes 4 Rent 'A'	3,388
Hanesbrands Inc	3,007	AES Corp/VA	3,111
Synchrony Financial	2,879	Jazz Pharmaceuticals Plc	3,090
Wells Fargo & Co	2,768	eBay Inc	3,043
Apache Corp	1,990	Biogen Inc	2,935
Biogen Inc	1,737	Bristol-Myers Squibb Co	2,563
Lowe's Cos Inc	1,523	Microsoft Corp	2,450
		Cisco Systems Inc	2,419
		UnitedHealth Group Inc	2,324
		Apache Corp	2,246
		Citigroup Inc	2,062
		Amazon.com Inc	1,973
		Synchrony Financial	1,965
		Calpine Corp	1,949
		·	, ,

### Legg Mason ClearBridge Growth Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Microsoft Corp	162	Lowe's Cos Inc	224
Colgate-Palmolive Co	152	Schlumberger Ltd	221
Allergan Plc	145	Apple Inc	212
JPMorgan Chase & Co	139	Bristol-Myers Squibb Co	166
Intercontinental Exchange Inc	120	International Flavors & Fragrances Inc	159
Estee Lauder Cos Inc/The 'A'	114	Coca-Cola Co/The	158
IHS Markit Ltd	113	Tesla Motors Inc	157
American Express Co	112	Boston Beer Co Inc/The	150
Schlumberger Ltd	111	Amazon.com Inc	148
Lennox International Inc	102	Mettler-Toledo International Inc	147
Synchrony Financial	100	Facebook Inc 'A'	144
PayPal Holdings Inc	90	Brown-Forman Corp	134
Chipotle Mexican Grill Inc 'A'	90	Red Hat Inc	128
PepsiCo Inc	88	United Continental Holdings Inc	127
Adient Plc	82	Veeva Systems Inc 'A'	126
Visa Inc	80	Diageo Plc ADR	123
Albemarle Corp	80	Sinclair Broadcast Group Inc 'A'	119
Anadarko Petroleum Corp	70	Mobileye NV	111
Citigroup Inc	65	ICON Plc	109
CSX Corp	64	Ralph Lauren Corp 'A'	105
Merck & Co Inc	56	NIKE Inc	103
EOG Resources Inc	55	Aetna Inc	101
Signature Bank/New York NY	52	Workday Inc 'A'	100
Boston Beer Co Inc/The	50	Albemarle Corp	90
Ultragenyx Pharmaceutical Inc	49	Starbucks Corp	85
Broadcom Ltd	41	Blue Buffalo Pet Products Inc	83
DENTSPLY SIRONA Inc	40	Las Vegas Sands Corp	81
Mosaic Co/The	33	Twitter Inc	71
ICON Plc	33	American Express Co	70
PNC Financial Services Group Inc/The	32	ServiceNow Inc	69
Sinclair Broadcast Group Inc 'A'	28	Universal Display Corp	68
		Citigroup Inc	66
		Allergan Plc	63
		FireEye Inc	63
		JPMorgan Chase & Co	53
		Colgate-Palmolive Co	45

## Legg Mason ClearBridge Global Equity Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Honda Motor Co Ltd	333	HeidelbergCement AG	224
thyssenkrupp AG	310	Encana Corp	213
BASF SE	306	TDK Corp	184
Standard Chartered Plc	293	CIFI Holdings Group Co Ltd	175
DR Horton Inc	292	Sumitomo Mitsui Financial Group Inc	164
G4S Plc	289	LIXIL Group Corp	142
Rio Tinto Ltd	288	BP Plc	135
Bayer AG	278	TOTAL SA	127
Sony Corp	277	Accenture Plc 'A'	109
BNP Paribas SA	262	Nestle SA	97

## Legg Mason ClearBridge Global Equity Fund^ – (continued)

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Hitachi Ltd	256	Halliburton Co	90
Coca-Cola Amatil Ltd	252	Unilever NV	83
Calpine Corp	248	Teva Pharmaceutical Industries Ltd ADR	71
Cielo SA	247	Kyocera Corp	66
Duratex SA	245	EMC Corp	62
Diageo Plc	232	Deutsche Telekom AG	61
Royal Dutch Shell Plc 'A'	229	Fabrinet	60
Incitec Pivot Ltd	228	Royal Dutch Shell Plc 'A'	60
Akzo Nobel NV	223	Rexel SA	57
GlaxoSmithKline Plc	218	Sanofi	53
Halliburton Co	218	Allianz SE	51
Amec Foster Wheeler Plc	218	Orkla ASA	50
Greatview Aseptic Packaging Co Ltd	213	CVS Health Corp	50
Accenture Plc 'A'	213	Japan Airlines Co Ltd	50
AT&T Inc	212	Vodafone Group Plc	49
Freeport-McMoRan Inc	207	Apache Corp	49
Sensata Technologies Holding NV	207	Amgen Inc	48
Citigroup Inc	207	MetLife Inc	48
Barclays Plc	206	Telefonaktiebolaget LM Ericsson	42
Greenlight Capital Re Ltd	205	Saft Groupe SA	42
International Business Machines Corp	202	Amec Foster Wheeler Plc	41
JPMorgan Chase & Co	202	Sony Corp	38
Schneider Electric SE	201	Kesko OYJ	37
Apache Corp	200	Laird Plc	35
Tarkett SA	198	Koninklijke KPN NV	35
Encana Corp	197	Baoxin Auto Group Ltd	35
TOTAL SA	195	Engle SA	35
ICADE	193	Engle 3/ (	33
Credit Suisse Group AG	191		
BP Plc	189		
Daiwa Securities Group Inc	184		
Samsung Electronics Co Ltd	182		
Novartis AG	179		
Invesco Ltd	177		
Bouygues SA	171		
voestalpine AG	169		
Whitbread Plc	169		
Emerson Electric Co	166		
HeidelbergCement AG	164		
Alson Inc			

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151

## Legg Mason ClearBridge Global Equity Income Fund^

AXA SA

Sitoy Group Holdings Ltd POSCO

Wienerberger AG

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MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Novartis AG	76	Norsk Hydro ASA	108
Rio Tinto Ltd	73	Unilever NV	91
BASF SE	70	CRH Plc	90
Whitbread Plc	53	Imperial Brands Plc	78
Amec Foster Wheeler Plc	52	Petrofac Ltd	76
Gaztransport Et Technigaz SA	50	Deutsche Telekom AG	71
Royal Dutch Shell Plc 'A'	50	RPC Group Plc	69
Coca-Cola Amatil Ltd	49	Orkla ASA	68
Lumax International Corp Ltd	47	Vodafone Group Plc	67
Ladbrokes Coral Group Plc	46	BP Plc	59
Invesco Ltd	45	ONEOK Inc	57
UBS Group AG	44	Sulzer AG	56
Gamestop Corp 'A'	44	Selvaag Bolig ASA	52
Man Group Plc	44	Kesko OYJ	52
Vesuvius Plc	43	Microsoft Corp	51
Wells Fargo & Co	43	Gaztransport Et Technigaz SA	51
Credit Suisse Group AG	43	Ocean Yield ASA	48
Azimut Holding SpA	43	Tethys Oil AB	42
TOTAL SA	35	Skanska AB	42
publity AG	34	Engie SA	41
Philips Lighting NV, 144A	34	TOTAL SA	40
Mapletree Logistics Trust	33	Pason Systems Inc	40
Kemira OYJ	30	CIFI Holdings Group Co Ltd	39
Card Factory Plc	29	McBride Plc	39
CSE Global Ltd	25	Grendene SA	37
Elegant Hotels Group Plc	24	Mitie Group Plc	37
Shenzhen International Holdings Ltd	23	Gamestop Corp 'A'	36
Ashmore Group Plc	23	Pacific Online Ltd	34
IGM Financial Inc	22	Koninklijke KPN NV	30
Sanofi	18	Premier Farnell Plc	28
		POSCO ADR	27
		NewRiver REIT Plc	27
		Nihon House Holdings Co Ltd	24
		Laird Plc	22

## Legg Mason ClearBridge US Appreciation Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Bank of America Corp	1,579	Travelers Cos Inc/The	3,465
El du Pont de Nemours & Co	1,222	Home Depot Inc/The	2,444
Schlumberger Ltd	1,043	Microsoft Corp	2,280
PNC Financial Services Group Inc/The	959	Comcast Corp 'A'	2,223
International Business Machines Corp	837	Walt Disney Co/The	2,179
Ameren Corp	812	EMC Corp/MA	1,920
Facebook Inc 'A'	804	MetLife Inc	1,844
NextEra Energy Inc	671	CVS Health Corp	1,770
Toll Brothers Inc	668	PPG Industries Inc	1,727
US Bancorp	638	Berkshire Hathaway Inc	1,711
Regeneron Pharmaceuticals Inc	610	Apple Inc	1,633
Autoliy Inc	512	Pfizer Inc	1,541
Aetna Inc	449	Visa Inc	1,541
Becton Dickinson and Co	391	Schlumberger Ltd	1,488
United Parcel Service Inc 'B'	331	JPMorgan Chase & Co	1,458
PepsiCo Inc	319	UnitedHealth Group Inc	1,458
Comcast Corp	313	General Electric Co	1,447
Oracle Corp	276	Cardinal Health Inc	1,435
Anadarko Petroleum Corp	271	Citigroup Inc	1,419
Sempra Energy	255	Eversource Energy	1,413
JPMorgan Chase & Co	245	Exxon Mobil Corp	1,397
Microsoft Corp	238	Johnson & Johnson	1,395
Apple Inc	228	Synchrony Financial	1,390
Berkshire Hathaway Inc	215	Amgen Inc	1,361
PPG Industries Inc	208	BB&T Corp	1,304
UnitedHealth Group Inc	198	Wells Fargo & Co	1,287
Waste Management Inc	191	Roche Holding AG ADR	1,097
Merck & Co Inc	168	Merck & Co Inc	1,032
Bank of New York Mellon Corp/The	159	Facebook Inc 'A'	960
Automatic Data Processing Inc	158	SAP SE ADR	951
		TJX Cos Inc/The	908
		Honeywell International Inc	890
		Express Scripts Holding Co	878
		AbbVie Inc	874
		AT&T Inc	851
		Raytheon Co	825
		Ecolab Inc	808
		Occidental Petroleum Corp	785
		Alphabet Inc	776

### Legg Mason ClearBridge US Large Cap Growth Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Schlumberger Ltd	10,620	Schlumberger Ltd	7,438
DENTSPLY SIRONA Inc	7,605	Aetna Inc	7,073
Celgene Corp	7,383	LinkedIn Corp 'A'	5,607
Amazon.com Inc	6,912	Bristol-Myers Squibb Co	5,598
Alexion Pharmaceuticals Inc	6,386	Yum! Brands Inc	4,509
Palo Alto Networks Inc	6,289	Eaton Corp Plc	4,363
Regeneron Pharmaceuticals Inc	5,526	Citrix Systems Inc	3,338
Alphabet Inc	5,436	Akamai Technologies Inc	1,720
Walt Disney Co/The	5,280	VMware Inc	1,716
Biogen Inc	5,215	Apple Inc	1,680
Microsoft Corp	5,119	Charles Schwab Corp/The	1,392
Yum China Holdings Inc	4,759	Texas Instruments Inc	1,168
CVS Health Corp	4,733	Zoetis Inc	950
Visa Inc	4,667	Amazon.com Inc	726
Akamai Technologies Inc	4,618	Bioverativ Inc	713
United Parcel Service Inc 'B'	4,567	Cameron International Corp	642
Chipotle Mexican Grill Inc 'A'	4,408	Home Depot Inc/The	641
Fortinet Inc	4,254	CVS Health Corp	513
Monsanto Co	4,177	Microsoft Corp	489
Anheuser-Busch InBev SA/NV ADR	4,102	Comcast Corp 'A'	466
Coca-Cola Co/The	3,888		
Comcast Corp	3,803		
UnitedHealth Group Inc	3,640		
Thermo Fisher Scientific Inc	3,612		
Zoetis Inc	3,600		
Home Depot Inc/The	3,427		
Rockwell Collins Inc	3,330		
Ecolab Inc	3,318		
Twenty-First Century Fox Inc	3,313		
Charles Schwab Corp/The	3,308		
Facebook Inc 'A'	3,179		
BlackRock Inc	3,055		
Alphabet Inc 'A'	2,977		
Johnson & Johnson	2,667		
Adobe Systems Inc	2,595		
Apple Inc	2,595		
Red Hat Inc	2,468		
Pioneer Natural Resources Co	2,367		

13,923

## Statement of Major Portfolio Changes (unaudited) – (continued)

## Legg Mason ClearBridge US Large Cap Growth Fund – (continued)

	COST
MAJOR PURCHASES	(in 000's) \$
Texas Instruments Inc	2,335
General Electric Co	2,310
PayPal Holdings Inc	2,270
WW Grainger Inc	2,110
American Express Co	2,070

## Legg Mason ClearBridge US Aggressive Growth Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
			• •
Western Digital Corp	18,285	SanDisk Corp	125,062
Twitter Inc	4,507	Autodesk Inc	122,722
		Anadarko Petroleum Corp	102,551
		Amgen Inc	90,963
		Citrix Systems Inc	87,530
		UnitedHealth Group Inc	83,360
		Fluor Corp	65,432
		Newfield Exploration Co	62,010
		Freeport-McMoRan Inc	60,462
		Seagate Technology Plc	58,557
		Biogen Inc	57,182
		Comcast Corp 'A'	53,127
		Allergan Plc	38,392
		Broadcom Ltd	38,067
		Core Laboratories NV	30,700
		Facebook Inc 'A'	23,807
		Ionis Pharmaceuticals Inc	22,797
		Vertex Pharmaceuticals Inc	18,827
		Discovery Communications Inc 'A'	15,991

#### Legg Mason ClearBridge Tactical Dividend Income Fund

Legg Mason Clearbridge ractical bividend income rund			
MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Teva Pharmaceutical Industries Ltd	1,367	Kimberly-Clark Corp	940
International Business Machines Corp	1,279	Apple Inc	870
Dow Chemical Co/The	1,063	Dominion Resources Inc/VA, Series A	798
MetLife Inc	1,028	American Tower Corp, Series A	795
Oracle Corp	954	Bristol-Myers Squibb Co	787
Targa Resources Corp	839	Seagate Technology Plc	723
Tallgrass Energy GP LP 'A'	818	Intel Corp	665
Williams Cos Inc/The	722	Regal Entertainment Group 'A'	618
AstraZeneca Plc ADR	714	Microsoft Corp	603
VTTI Energy Partners LP, MLP	691	Liberty Property Trust	603
Ares Capital Corp	509	Paychex Inc	579
CME Group Inc	476	TCP Capital Corp	536
Anadarko Petroleum Corp	474	Procter & Gamble Co/The	535
Plains GP Holdings LP 'A'	441	Merck & Co Inc	525
Golar LNG Partners LP, MLP	358	EPR Properties	524
Hoegh LNG Partners LP, MLP	312	Golub Capital BDC Inc	520
KNOT Offshore Partners LP, MLP	311	Pfizer Inc	496
American Tower Corp	303	Inland Real Estate Corp	456
Simon Property Group Inc	192	General Electric Co	439
Macquarie Infrastructure Corp	190	Annaly Capital Management Inc	429
National CineMedia Inc	180	AT&T Inc	420
Bristol-Myers Squibb Co	162	Johnson & Johnson	362
Kilroy Realty Corp	159	CenterPoint Energy Inc	339
		Microchip Technology Inc	336
		Tallgrass Energy GP LP 'A'	332
		Brookfield Infrastructure Partners LP, MLP	301
		Starwood Property Trust Inc	272
		National CineMedia Inc	270
		KNOT Offshore Partners LP, MLP	263
		PPL Corp	254
		Macquarie Infrastructure Corp	234
		DCT Industrial Trust Inc	231
		GlaxoSmithKline Plc ADR	218
		Emerson Electric Co	208
		Verizon Communications Inc	200
		FS Investment Corp	192
		AGNC Investment Corp	190

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

MA IOD DUDGUAGEG	COST	MAJOR CALEC	PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Lowe's Cos Inc	55	Mentor Graphics Corp	50
Alphabet Inc 'A'	55	Centene Corp	41
US Bancorp	54	Roche Holding AG ADR	27
Apple Inc	50	Trex Co Inc	27
Colgate-Palmolive Co	50	NextEra Energy Inc	26
NextEra Energy Inc	50	Citizens Financial Group Inc	17
Acuity Brands Inc	50	Autodesk Inc	10

### $\textbf{Legg Mason ClearBridge US Equity Sustainability Leaders Fund $^-$ (continued)}\\$

MAJOR PURCHASES	COST (in 000's) \$
Danaher Corp	50
CVS Health Corp	49
Costco Wholesale Corp	48
Becton Dickinson and Co	48
Microsoft Corp	47
Hartford Financial Services Group Inc/The	47
Ecolab Inc	46
Walt Disney Co/The	45
UnitedHealth Group Inc	44
Discover Financial Services	44
3M Co	42
NIKE Inc	40
BlackRock Inc	39
Automatic Data Processing Inc	39
Starbucks Corp	29
Trex Co Inc	29
Centene Corp	27
Xylem Inc/NY	26
MEDNAX Inc	26
Alexion Pharmaceuticals Inc	25
Intel Corp	25
Biogen Inc	25
Vestas Wind Systems A/S ADR	24
Autodesk Inc	24
Rockwell Automation Inc	24
WW Grainger Inc	24
Charles Schwab Corp/The	23
Brookfield Renewable Energy Partners LP/CA	22
MAXIMUS Inc	22
Herman Miller Inc	20
Whole Foods Market Inc	19
Shire Plc ADR	19
Check Point Software Technologies Ltd	19
WABCO Holdings Inc	16
Mentor Graphics Corp	16

MAJOR SALES	PROCEEDS (in 000's) \$
Under Armour Inc 'A'	9
WW Grainger Inc	9
Under Armour Inc	9
Vestas Wind Systems A/S ADR	6
Bioverativ Inc	5
US Bancorp	4
BlackRock Inc	4
Microsoft Corp	4
Apple Inc	4
Costco Wholesale Corp	3
UnitedHealth Group Inc	3
Automatic Data Processing Inc	3
Lowe's Cos Inc	3

#### **Legg Mason Opportunity Fund**

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund	(111 000 3) \$	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund	(111 000 3) \$
Class WA (Distributing)	142,638	Class WA (Distributing)	142,723
Valeant Pharmaceuticals International Inc	21,023	NXP Semiconductors NV	18,078
Endo International Plc	16,223	PulteGroup Inc	13,771
Restoration Hardware Holdings Inc	10,082	Gilead Sciences Inc	11,158
OneMain Holdings Inc 'A'	9,601	Amazon.com Inc	10,740
Amazon.com Inc	9,076	Citigroup Inc	10,263
Allergan Plc	6,124	KB Home	9,667
Alexion Pharmaceuticals Inc	5,908	Apple Inc	9,067
Wayfair Inc	5,613	Fiat Chrysler Automobiles NV	8,536
Bank of America Corp	4,515	United Continental Holdings Inc	8,377
GTY Technology Holdings Inc	3,923	Alibaba Group Holding Ltd ADR	8,280
RH	3,686	Cigna Corp	8,268
Endurance International Group Holdings Inc	2,940	Delta Air Lines Inc	8,175
athenahealth Inc	2,609	JPMorgan Chase & Co	8,147
Citigroup Inc	1,881	JD.com Inc ADR	7,094
Genworth Financial Inc 'A'	635	Groupon Inc 'A'	7,093
Intrexon Corp	552	American Airlines Group Inc	7,067
ZIOPHARM Oncology Inc	154	Radian Group Inc	6,673
		Taylor Morrison Home Corp 'A'	6,280
		Seagate Technology Plc	6,218
		Nationstar Mortgage Holdings Inc	5,964
		MGIC Investment Corp	5,503
		Lennar Corp	5,289
		TRI Pointe Group Inc	4,026
		Platform Specialty Products Corp	3,870
		Pandora Media Inc	3,754

### Legg Mason Royce US Small Cap Opportunity Fund

COST		PROCEEDS
(in 000's) \$	MAJOR SALES	(in 000's) \$
	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund	
215,370	Class WA (Distributing)	166,470
14,714	Aspen Insurance Holdings Ltd	8,532
8,437	Travelport Worldwide Ltd	6,343
6,794	Intersil Corp 'A'	6,131
5,941	Belmond Ltd 'A'	5,924
5,896	Silicon Graphics International Corp	5,378
5,719	Astec Industries Inc	5,299
5,655	Iridium Communications Inc	4,802
5,623	US Concrete Inc	4,632
5,327	Kraton Performance Polymers Inc	4,467
	(in 000's) \$ 215,370 14,714 8,437 6,794 5,941 5,896 5,719 5,655 5,623	(in 000's) \$ MAJOR SALES Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund 215,370 Class WA (Distributing) 14,714 Aspen Insurance Holdings Ltd 8,437 Travelport Worldwide Ltd 6,794 Intersil Corp 'A' 5,941 Belmond Ltd 'A' 5,896 Silicon Graphics International Corp 5,719 Astec Industries Inc 5,655 Iridium Communications Inc US Concrete Inc

## Legg Mason Royce US Small Cap Opportunity Fund – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Owens & Minor Inc	5,047	Krispy Kreme Doughnuts Inc	4,157
Virtusa Corp	4,901	Scorpio Tankers Inc	4,098
Analogic Corp	4,885	Elizabeth Arden Inc	4,048
Restoration Hardware Holdings Inc	4,808	SunEdison Semiconductor Ltd	4,044
Basic Energy Services Inc	4,612	StealthGas Inc	4,043
Sucampo Pharmaceuticals Inc 'A'	4,607	OraSure Technologies Inc	3,934
Meritor Inc	4,532	Advanced Energy Industries Inc	3,898
DSW Inc	4,449	Albany International Corp	3,697
Scorpio Tankers Inc	4,413	MaxLinear Inc	3,399
RSP Permian Inc	4,340	Datalink Corp	3,339

#### Legg Mason Royce US Smaller Companies Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund	(, -	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund	( , +
Class WA (Distributing)	24,154	Class WA (Distributing)	18,751
Lazard Ltd 'A'	9,806	Lazard Ltd 'A'	9,319
Caleres Inc	6,189	Saia Inc	6,525
Cooper Tire & Rubber Co	6,103	Mentor Graphics Corp	5,328
Apogee Enterprises Inc	4,794	Thor Industries Inc	4,666
Federated Investors Inc	4,792	MKS Instruments Inc	4,167
Houlihan Lokey Inc 'A'	4,176	Deckers Outdoor Corp	4,045
Robert Half International Inc	4,047	Virtus Investment Partners Inc	3,926
UniFirst Corp/MA	3,621	TrueBlue Inc	3,792
j2 Global Inc	3,488	UniFirst Corp/MA	3,740
Marcus & Millichap Inc	3,463	Ritchie Bros Auctioneers Inc	3,623
Cal-Maine Foods Inc	3,443	Aceto Corp	3,407
Artisan Partners Asset Management Inc 'A'	3,402	Fabrinet	3,240
Deckers Outdoor Corp	3,384	Federal Signal Corp	3,094
Minerals Technologies Inc	3,200	EW Scripps Co/The 'A'	2,842
Bio-Techne Corp	3,136	Monotype Imaging Holdings Inc	2,819
Virtus Investment Partners Inc	3,088	Nanometrics Inc	2,607
Comfort Systems USA Inc	3,033	Genworth MI Canada Inc	2,548
Aceto Corp	2,718	Genesco Inc	2,299
Orbotech Ltd	2,673	Minerals Technologies Inc	2,292
Greenbrier Cos Inc/The	2,626	Bio-Techne Corp	2,243
Buckle Inc/The	2,490	AVG Technologies NV	2,090
TrueBlue Inc	2,480	Federated Investors Inc	2,064
Fabrinet	2,365	CIRCOR International Inc	2,057
Steelcase Inc	2,329	Steelcase Inc	1,944
Rudolph Technologies Inc	2,315	Buckle Inc/The	1,911
NetScout Systems Inc	2,307	John Bean Technologies Corp	1,845
Lydall Inc	2,284	Columbus McKinnon Corp/NY	1,817
Landstar System Inc	2,277	Helmerich & Payne Inc	1,801
Genworth MI Canada Inc	2,276	Cal-Maine Foods Inc	1,693
TGS Nopec Geophysical Co ASA	2,232	Methode Electronics Inc	1,667
Gentex Corp	2,216	j2 Global Inc	1,655
Pason Systems Inc	2,121	Rofin-Sinar Technologies Inc	1,631
Movado Group Inc	2,099	Cabot Microelectronics Corp	1,600
RBC Bearings Inc	2,023		
Methode Electronics Inc	1,971		
Insteel Industries Inc	1,916		
Industrias Bachoco SAB de CV ADR	1,891		

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

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) €	MAJOR SALES	(in 000's) €
ICA Gruppen AB	1,150	STMicroelectronics NV	1,819
ProSiebenSat.1 Media SE	1,135	SSE Plc	1,705
Koninklijke KPN NV	1,086	Svenska Handelsbanken AB	1,689
Skandinaviska Enskilda Banken AB	1,082	Reckitt Benckiser Group Plc	1,674
Neste Oyj	1,080	Rexel SA	1,668
Bayer AG	1,071	Rexam Plc	1,663
STMicroelectronics NV	1,050	Fortum OYJ	1,623
Red Electrica Corporacion SA	1,020	Telenet Group Holding NV	1,564
Persimmon Plc	1,014	Hiscox Ltd	1,488
Kuehne + Nagel International AG	864	TDC A/S	1,481
Henkel AG & Co KGaA	860	Syngenta AG	1,477
Baloise Holding AG	853	CNP Assurances	1,426
Safran SA	674	Sky Plc	1,416
UPM-Kymmene OYJ	674	ABB Ltd	1,392
Electrolux AB	670	Engie SA	1,358
Telefonaktiebolaget LM Ericsson 'B'	646	Meggitt Plc	1,342
easyJet Plc	583	Berkeley Group Holdings Plc	1,236
Telefonica Deutschland Holding AG	564	BT Group Plc	1,199
Sydbank A/S	471	Tele2 AB	1,183
Red Electrica Corp SA	281	UBS Group AG	1,157
Snam SpA	217	Siemens AG	1,152
Tate & Lyle Plc	200	Next Plc	1,128
		Wm Morrison Supermarkets Plc	1,096
		PSP Swiss Property AG	1,089

Legg Mason QS MV European Equity Growth and Income Fund – (continued)

MAJOR SALES	PROCEEDS (in 000's) €
Danske Bank A/S	1,054
Zurich Insurance Group AG	1,051
BHP Billiton Plc	1,040
Swedbank AB 'A'	1,019
Orion Oyj	1,000
Talanx AG	987
British American Tobacco Plc	978
Tate & Lyle Plc	973
Inmarsat Plc	960
Axel Springer SE	944
WPP Plc	934
easyJet Plc	922
Legal & General Group Plc	920
Casino Guichard Perrachon SA	915
Royal Dutch Shell Plc	886
IG Group Holdings Plc	877
Anheuser-Busch InBev SA/NV	857
EDP – Energias de Portugal SA	818
BP Plc	816

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
iShares MSCI All Country Asia ex Japan ETF	5,128	iShares MSCI All Country Asia ex Japan ETF	3,375
iShares Asia/Pacific Dividend ETF	1,730	iShares Asia/Pacific Dividend ETF	1,695
Samsung Electronics Co Ltd	683	China Merchants Bank Co Ltd 'H'	560
Macquarie Group Ltd	526	Coway Co Ltd	542
Shinhan Financial Group Co Ltd	486	King Yuan Electronics Co Ltd	482
Kasikornbank PCL, NVDR	485	SATS Ltd	447
Harvey Norman Holdings Ltd	482	Indofood Sukses Makmur Tbk PT	446
China Petroleum & Chemical Corp 'H'	477	Yue Yuen Industrial Holdings Ltd	446
Siam Commercial Bank PCL/The, NVDR	477	Dexus Property Group	443
Zijin Mining Group Co Ltd 'H'	476	Delta Electronics Thailand PCL, NVDR	420
Jiangsu Expressway Co Ltd 'H'	464	Globe Telecom Inc	420
Hong Leong Bank Bhd	427	Bank of China Ltd 'H'	387
Phison Electronics Corp	424	VTech Holdings Ltd	361
Caltex Australia Ltd	420	Woodside Petroleum Ltd	361
Glow Energy PCL, NVDR	418	Asustek Computer Inc	355
Z Energy Ltd	416	Anhui Expressway Co Ltd 'H'	351
StarHub Ltd	373	Sydney Airport	349
DUET Group	345	Wesfarmers Ltd	336
Public Bank Bhd	338	Mercury NZ Ltd	323
Northern Star Resources Ltd	334	Singapore Telecommunications Ltd	322
Bangkok Bank PCL, NVDR	330	Malayan Banking Bhd	320
Taiwan Semiconductor Manufacturing Co Ltd	323	Tenaga Nasional Bhd	320
Matahari Department Store Tbk PT	309	Swire Pacific Ltd 'A'	317
Asia Cement Corp	259	StarHub Ltd	315
Indian Oil Corp Ltd	252	Wipro Ltd	312
		Li & Fung Ltd	302
		Woolworths Ltd	292
		Taiwan Cement Corp	283
		Kia Motors Corp	281
		China Steel Corp	273
		Tabcorp Holdings Ltd	268
		Fortune Real Estate Investment Trust	260
		Inventec Corp	254
		Telekom Malaysia Bhd	246
		Samsung Life Insurance Co Ltd	244
		Jasmine International PCL, NVDR	238
		China Construction Bank Corp 'H'	236

## Legg Mason QS Emerging Markets Equity Fund

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Telekomunikasi Indonesia Persero Tbk PT	101	Credicorp Ltd	133
Astra International Tbk PT	91	Bid Corp Ltd	111
Bidvest Group Ltd/The	87	Ecopetrol SA	110
China Mobile Ltd	73	SACI Falabella	105
Formosa Petrochemical Corp	66	Perusahaan Gas Negara Persero Tbk	100
JD.com Inc ADR	64	Sberbank of Russia	98
Waskita Karya Persero Tbk PT	58	Bidvest Group Ltd/The	85
Advanced Info Service PCL	56	Sasol Ltd	80
Bank Central Asia Tbk PT	53	PTT PCL	70
Grupo Televisa SAB	50	Cencosud SA	68
Globe Telecom Inc	48	China Mobile Ltd	66
Philippine Long Distance Telephone Co	48	Empresas CMPC SA	66
PGE Polska Grupa Energetyczna SA	45	Sociedad Quimica y Minera de Chile SA	66
PLDT Inc	45	MMC Norilsk Nickel PJSC ADR	64
JG Summit Holdings Inc	42	Tupras Turkiye Petrol Rafinerileri AS	63
Semen Indonesia Persero Tbk PT	41	Magnit PJSC GDR	62
Bank Rakyat Indonesia Persero Tbk PT	40	OTP Bank Plc	60

## Legg Mason QS Emerging Markets Equity Fund – (continued)

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Unilever Indonesia Tbk PT	40	Mobile TeleSystems PJSC ADR	59
Bid Corp Ltd	38	Siam Cement PCL/The	59
Exxaro Resources Ltd	36	United Tractors Tbk PT	56
PTT Global Chemical PCL	36		
Indocement Tunggal Prakarsa Tbk PT	35		
Bank Mandiri Persero Tbk PT	34		
Robinson Department Store PCL	34		
Sinopharm Group Co Ltd 'H'	33		
China Railway Construction Corp Ltd 'H'	33		
Ctrip.com International Ltd ADR	32		
Matahari Department Store Tbk PT	32		
Aboitiz Equity Ventures Inc	31		

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
MegaFon PJSC GDR	212	MegaFon PJSC GDR	202
GlaxoSmithKline Plc	182	Kimberly-Clark de Mexico SAB de CV	139
Target Corp	177	Australia & New Zealand Banking Group Ltd	135
Kohl's Corp	176	Wesfarmers Ltd	128
Jiangling Motors Corp Ltd	175	Potash Corp of Saskatchewan Inc	122
CVS Health Corp	173	Trade Me Group Ltd	122
MFA Financial Inc	172	BOC Hong Kong Holdings Ltd	118
Valero Energy Corp	167	Kesko OYJ	113
CTCI Corp	164	Oversea-Chinese Banking Corp Ltd	111
Radiant Opto-Electronics Corp	160	Legal & General Group Plc	110
DUET Group	157	Rexel SA	109
Itochu Techno-Solutions Corp	154	Royal Dutch Shell Plc	102
AbbVie Inc	153	Navigator Co SA/The	101
Starwood Property Trust Inc	152	DuPont Fabros Technology Inc	101
Lockheed Martin Corp	151	Li & Fung Ltd	95
Cedar Fair LP, MLP	151	Rio Tinto Plc	94
Chow Tai Fook Jewellery Group Ltd	149	Berkeley Group Holdings Plc	89
Blackstone Mortgage Trust Inc 'A'	148	Turk Telekomunikasyon AS	87
Turk Traktor ve Ziraat Makineleri AS	148	Next Plc	84
WPG Holdings Ltd	146	Cia Energetica de Minas Gerais	80
HSBC Holdings Plc	146	MTN Group Ltd	80
Barratt Developments Plc	146	Huaku Development Co Ltd	69
Wal-Mart de Mexico SAB de CV	144	Ascendas Real Estate Investment Trust	67
Canadian Imperial Bank of Commerce	143	HCP Inc	66
Qantas Airways Ltd	142	Pegatron Corp	65
Tongyang Life Insurance Co Ltd	139	Bellway Plc	63
Aurizon Holdings Ltd	135	St Shine Optical Co Ltd	61
CNA Financial Corp	131	Telia Co AB	59
Teva Pharmaceutical Industries Ltd ADR	131	Tryg A/S	55
Bank Hapoalim BM	128	Eregli Demir ve Celik Fabrikalari TAS	52
Axfood AB	128	Komercni banka as	52
Genworth MI Canada Inc	112	Engie Brasil Energia SA	52
Persimmon Plc	107	Fortum OYJ	51
Jiangsu Expressway Co Ltd 'H'	106	Swire Pacific Ltd 'A'	50
Brinker International Inc	104	Snam SpA	49
Darden Restaurants Inc	99	Toronto-Dominion Bank/The	48
Woori Bank	97	Freenet AG	44
Gilead Sciences Inc	94	H&R Real Estate Investment Trust	41
Santam Ltd	90		
Huishang Bank Corp Ltd 'H'	90		
B&G Foods Inc	86		
Toronto-Dominion Bank/The	85		

#### Legg Mason Martin Currie Australia Equity Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
AMP Ltd	57	DUET Group	33
Commonwealth Bank of Australia	45	Scentre Group	30
Telstra Corp Ltd	40	JB Hi-Fi Ltd	30
Coca-Cola Amatil Ltd	32	Dexus Property Group	23
APA Group	30	IOOF Holdings Ltd	22
Wesfarmers Ltd	30	Insurance Australia Group Ltd	20
Australia & New Zealand Banking Group Ltd	26	Woolworths Ltd	19
Harvey Norman Holdings Ltd	23	AusNet Services	19
Stockland	22	Commonwealth Bank of Australia	16
Transurban Group	22	Pacific Brands Ltd	15
Westpac Banking Corp	21	ASX Ltd	15
Tatts Group Ltd	21	Fairfax Media Ltd	15
Insurance Australia Group Ltd	20	Vicinity Centres	15
Macquarie Group Ltd	19	Suncorp Group Ltd	14
Vicinity Centres	19	Charter Hall Retail	14
Sydney Airport	18	Australia & New Zealand Banking Group Ltd	13
Dexus Property Group	14	Sydney Airport	12
Iluka Resources Ltd	14	Seven Group Holdings Ltd	11
Adelaide Brighton Ltd	13	GUD Holdings Ltd	10

## Legg Mason Martin Currie Australia Equity Income Fund – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
AGL Energy Ltd	12	Telstra Corp Ltd	10
Platinum Asset Management Ltd	10	Bendigo & Adelaide Bank Ltd	9
Aurizon Holdings Ltd	10	Westpac Banking Corp	8
Fairfax Media Ltd	9	National Australia Bank Ltd	8
Suncorp Group Ltd	9	AGL Energy Ltd	8
Medibank Pvt Ltd	8	APA Group	7
AusNet Services	8	AMP Ltd	7
Genworth Mortgage Insurance Australia Ltd	7	Genworth Mortgage Insurance Australia Ltd	7
Perpetual Ltd	7	Platinum Asset Management Ltd	7
Woodside Petroleum Ltd	6	UGL Ltd	7
		Coca-Cola Amatil Ltd	6
		Tatts Group Ltd	6
		Perpetual Ltd	6
		Woodside Petroleum Ltd	6
		Seven West Media Ltd	5
		GPT Group/The	5

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

	COST	*****	PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
AlA Group Ltd	9,639	Maruti Suzuki India Ltd	1,938
Taiwan Semiconductor Manufacturing Co Ltd	8,849	Tsingtao Brewery Co Ltd 'H'	1,643
Infosys Ltd ADR	7,998	British American Tobacco Malaysia Bhd	1,412
China Mobile Ltd	7,232	M1 Ltd/Singapore	1,226
Tata Consultancy Services Ltd	6,428	AIA Group Ltd	1,085
Samsung Electronics Co Ltd	6,306	Hero MotoCorp Ltd	972
Tencent Holdings Ltd	6,249	Infosys Ltd ADR	901
HSBC Holdings Plc	5,963	Taiwan Semiconductor Manufacturing Co Ltd	896
Hero MotoCorp Ltd	5,867	Samsung Electronics Co Ltd	688
Samsonite International SA	5,748	China Mobile Ltd	651
Genting Bhd	5,597	Samsonite International SA	618
Johnson Electric Holdings Ltd	5,068	Tata Consultancy Services Ltd	553
United Overseas Bank Ltd	4,934	Cafe de Coral Holdings Ltd	505
Siam Commercial Bank PCL/The	4,896	Tencent Holdings Ltd	291
Singapore Telecommunications Ltd	4,666	HSBC Holdings Plc	253
ENN Energy Holdings Ltd	4,657	United Overseas Bank Ltd	205
Jardine Matheson Holdings Ltd	4,315	Siam Commercial Bank PCL/The	199
Global Logistic Properties Ltd	4,224	Singapore Telecommunications Ltd	195
Maruti Suzuki India Ltd	3,872	ENN Energy Holdings Ltd	194
Television Broadcasts Ltd	3,624	Genting Bhd	191
Cafe de Coral Holdings Ltd	3,586	Jardine Matheson Holdings Ltd	189
Dairy Farm International Holdings Ltd	3,030	Johnson Electric Holdings Ltd	174
LG Household & Health Care Ltd	2,872		
Matahari Department Store Tbk PT	2,609		
Hong Kong & China Gas Co Ltd	2,551		
British American Tobacco Malaysia Bhd	1,907		
Tsingtao Brewery Co Ltd 'H'	1,781		
SJM Holdings Ltd	1,558		

## Legg Mason Martin Currie Asia Pacific Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
AIA Group Ltd	(In 000 s) \$ 126	AirAsia Bhd	(In 000 s) \$ 61
Samsung Electronics Co Ltd	119	Star Entertainment Grp Ltd/The	48
Taiwan Semiconductor Manufacturing Co Ltd	118	BHP Billiton Ltd	36
Tencent Holdings Ltd	117	Samsung Electronics Co Ltd	35
Commonwealth Bank of Australia	117	Hyundai Motor Co	32
		,	
China Construction Bank Corp 'H' China Mobile Ltd	85	Asciano Ltd	27 24
	83 74	Dongfeng Motor Group Co Ltd	
Infosys Ltd		AIA Group Ltd	22
Macquarie Group Ltd	68	Simplo Technology Co Ltd	18
LG Chem Ltd	68	Tencent Holdings Ltd	18
United Overseas Bank Ltd	64	Hyundai Mobis Co Ltd	16
Alibaba Group Holding Ltd ADR	64	China Construction Bank Corp 'H'	16
Hyundai Mobis Co Ltd	63	Orora Ltd	16
Orora Ltd	57	Commonwealth Bank of Australia	16
Woolworths Ltd	53	Bank Rakyat Indonesia Persero Tbk PT	14
Global Logistic Properties Ltd	52	SK Hynix Inc	14
CNOOC Ltd	52	Samsonite International SA	13
LG Household & Health Care Ltd	51	United Overseas Bank Ltd	12
Star Entertainment Grp Ltd/The	50	Genting Bhd	12
Genting Bhd	50	Maruti Suzuki India Ltd	12
IRB Infrastructure Developers Ltd	48	Infosys Ltd	11
Samsonite International SA	48	China Mobile Ltd	11
Industrial & Commercial Bank of China Ltd 'H'	47	PTT Global Chemical PCL	11
E.Sun Financial Holding Co Ltd	46	Minth Group Ltd	10
China Merchants Port Holdings Co Ltd	45	LG Chem Ltd	10
Hero MotoCorp Ltd	44	ENN Energy Holdings Ltd	10
HSBC Holdings Plc	44	Macquarie Group Ltd	10
SK Hynix Inc	44	LG Household & Health Care Ltd	10
Singapore Telecommunications Ltd	41	Sino Land Co Ltd	10

## Legg Mason Martin Currie Asia Pacific Fund^ – (continued)

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
ENN Energy Holdings Ltd	40	Industrial & Commercial Bank of China Ltd 'H'	9
Beijing Capital International Airport Co Ltd 'H'	40	Global Logistic Properties Ltd	9
AirAsia Bhd	39	Kasikornbank PCL	9
BHP Billiton Ltd	37	CNOOC Ltd	8
Sino Land Co Ltd	37	HSBC Holdings Plc	8
China Unicom Hong Kong Ltd	35	Woolworths Ltd	7
Kasikornbank PCL	35	China Unicom Hong Kong Ltd	7
Primax Electronics Ltd	34		
Zhejiang Expressway Co Ltd 'H'	34		
Minth Group Ltd	34		
Bank Rakyat Indonesia Persero Tbk PT	32		
Coway Co Ltd	31		
Hyundai Motor Co	31		
Matahari Department Store Tbk PT	29		
PTT Global Chemical PCL	28		

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

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Atlantia SpA	15,605	Klepierre	15,586
Assa Abloy AB	14,704	Atlantia SpA	15,573
Klepierre	14,702	Assa Abloy AB	14,487
Danone SA	13,556	Danone SA	14,261
Sika AG	12,318	Straumann Holding AG	11,431
Cie Generale des Etablissements Michelin	12,198	Air Liquide SA	11,375
Aareal Bank AG	11,746	Sika AG	11,060
Geberit AG	11,564	Chr Hansen Holding A/S	9,607
Air Liquide SA	10,548	Geberit AG	9,579
Chr Hansen Holding A/S	10,162	Autoliv Inc	8,032
Straumann Holding AG	10,054	Cie Financiere Richemont SA	7,346
Trelleborg AB	9,845	Symrise AG	7,183
Allianz SE	9,679	Weir Group Plc/The	6,904
BIM Birlesik Magazalar AS	9,087	Atlas Copco AB	6,855
Societe Generale SA	9,007	Sandvik AB	6,753
Autoliv Inc	8,823	HSBC Holdings Plc	6,693
Barclays Plc	8,645	Nestle SA	6,493
Cie de Saint-Gobain	8,414	Aareal Bank AG	6,488
HSBC Holdings Plc	8,344	Hexagon AB	5,748
Industria de Diseno Textil SA	7,935	Unilever NV	5,690
AP Moller – Maersk A/S 'B'	7,864	Adecco Group AG	4,913
Adecco Group AG	7,697	Deutsche EuroShop AG	4,524
Linde AG	7,458	DONG Energy A/S, 144A	4,432
Symrise AG	7,140	AP Moller – Maersk A/S 'B'	4,423
Banco Santander SA	7,031	dormakaba Holding AG	3,971
BASF SE	6,983	HeidelbergCement Finance Luxembourg SA	3,864
Nestle SA	6,881	Cie Generale des Etablissements Michelin	3,439
Cie Financiere Richemont SA	6,635	Societe Generale SA	3,010
Atlas Copco AB	6,569	Allianz SE	2,799
Sandvik AB	6,475	Infineon Technologies AG	2,671
Weir Group Plc/The	6,433		
RPC Group Plc	6,365		
DS Smith Plc	6,182		
Novo Nordisk A/S	6,073		

5,788

5,761

5,477 5,475 5,285

4,970

4,959 4,928 4,900

4,724

4,596

4,297

## Legg Mason Martin Currie Global Resources Fund^

dormakaba Holding AG

Unilever NV Aalberts Industries NV

Hexagon AB Carrefour SA

OTP Bank Plc Ryanair Holdings Plc

Nokian Renkaat OYJ

Bovis Homes Group Plc Essilor International SA Zurich Insurance Group AG

Deutsche EuroShop AG

DONG Energy A/S, 144A

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Royal Dutch Shell Plc	1,284	International Paper Co	578
TOTAL SA	973	TOTAL SA	539
Occidental Petroleum Corp	787	Kinder Morgan Inc/DE	509
Exxon Mobil Corp	764	Albemarle Corp	489
BHP Billiton Ltd ADR	742	Asian Paints Ltd	341
Chevron Corp	742	Royal Dutch Shell Plc	332
Hess Corp	689	SSE Plc	328
Eni SpA	665	PPG Industries Inc	303
Noble Energy Inc	662	Clariant AG	261
Suncor Energy Inc	639	LafargeHolcim Ltd	261

#### Legg Mason Martin Currie Global Resources Fund^ – (continued)

MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
PPG Industries Inc	609	International Flavors & Fragrances Inc	256
Pioneer Natural Resources Co	578	Crown Holdings Inc	256
Asian Paints Ltd	576	Exxon Mobil Corp	247
International Paper Co	550	Occidental Petroleum Corp	235
International Flavors & Fragrances Inc	549	Valero Energy Corp	232
Eastman Chemical Co	548	Noble Energy Inc	230
Crown Holdings Inc	543	Eastman Chemical Co	221
EOG Resources Inc	528	Hess Corp	186
Glencore Plc	521	Memorial Resource Development Corp	180
Halliburton Co	495	Glencore Plc	171
Givaudan SA	462	Rio Tinto Plc	167
ENN Energy Holdings Ltd	434	Eni SpA	149
Kinder Morgan Inc/DE	429	Cairn Energy Plc	136
Symrise AG	415	Iluka Resources Ltd	122
Ecolab Inc	411	Givaudan SA	110
Anadarko Petroleum Corp	405	Aker Solutions ASA	109
Cairn Energy Plc	387	Ecolab Inc	97
Croda International Plc	384	Anadarko Petroleum Corp	92
Concho Resources Inc	367	Halliburton Co	85
RPC Group Plc	356	Tesla Inc	84
LG Chem Ltd	354	First Quantum Minerals Ltd	78
Tesla Inc	349		
SSE Plc	344		
Albemarle Corp	321		
Komatsu Ltd	306		
Weir Group Plc/The, Series Z	298		
CNOOC Ltd	296		
Petra Diamonds Ltd	290		
US Silica Holdings Inc	276		
Valero Energy Corp	270		
Clariant AG	265		
LafargeHolcim Ltd	258		

#### Legg Mason Martin Currie Greater China Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Taiwan Semiconductor Manufacturing Co Ltd	1,122	Baidu Inc ADR	354
Tencent Holdings Ltd	817	Taiwan Semiconductor Manufacturing Co Ltd	305
AIA Group Ltd	710	Sunny Optical Technology Group Co Ltd	242
Baidu Inc ADR	630	Win Semiconductors Corp	225
Alibaba Group Holding Ltd ADR	628	Ctrip.com International Ltd ADR	224
China Mobile Ltd	589	China Maple Leaf Educational Systems Ltd	221
Industrial & Commercial Bank of China Ltd 'H'	503	Virscend Education Co Ltd, 144A	204
CK Hutchison Holdings Ltd	438	Link RFIT	204
China Life Insurance Co Ltd 'H'	392	Sporton International Inc	195
China Construction Bank Corp 'H'	392	Advantech Co Ltd	170
CNOOC Ltd	390	Industrial & Commercial Bank of China Ltd 'H'	165
Ctrip.com International Ltd ADR	382	Yageo Corp	157
Hon Hai Precision Industry Co Ltd	363	AIA Group Ltd	153
Bank of China Ltd 'H'	351	CK Hutchison Holdings Ltd	148
Advantech Co Ltd	325	Huadian Fuxin Energy Corp 'H'	138
Hong Kong Exchanges & Clearing Ltd	319	JD.com Inc ADR	138
JD.com Inc ADR	315	Makalot Industrial Co Ltd	128
NetEase Inc ADR	296	Kingsoft Corp Ltd	124
E.Sun Financial Holding Co Ltd	295	China Minsheng Banking 'H'	122
Win Semiconductors Corp	283	China Travel International Investment Hong Kong Ltd	112
Link REIT	277	KWG Property Holding Ltd	111
Sun Hung Kai Properties Ltd	277	Silicon Motion Technology Corp ADR	104
China State Construction International Holdings Ltd	247	Shenzhen International Holdings Ltd	103
Cheung Kong Property Holdings Ltd	245	E.Sun Financial Holding Co Ltd	102
Largan Precision Co Ltd	234	Kingdee International Software Group Co Ltd	99
New Oriental Education & Technology Group Inc ADR	220	China State Construction International Holdings Ltd	93
TAL Education Group ADR	207	Egis Technology Inc	91
Sporton International Inc	204	New Oriental Education & Technology Group Inc ADR	88
Sunny Optical Technology Group Co Ltd	203	TAL Education Group ADR	86
China Maple Leaf Educational Systems Ltd	188	Hon Hai Precision Industry Co Ltd	84
Fuyao Glass Industry Group Co Ltd 'H', 144A	179	Hong Kong Exchanges & Clearing Ltd	80
ASM Pacific Technology Ltd	174	Tencent Holdings Ltd	77
Wynn Macau Ltd	172	Orient Overseas International Ltd	76
AAC Technologies Holdings Inc	171	AAC Technologies Holdings Inc	75
China Biologic Products Inc	171	CNOOC Ltd	68
CSPC Pharmaceutical Group Ltd	170	BeiGene Ltd	64
Yageo Corp	166	Sun Hung Kai Properties Ltd	62
Egis Technology Inc	164	NetEase Inc ADR	59
Makalot Industrial Co Ltd	160		

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

MAJOR PURCHASES	COST (in 000's) ¥	MAJOR SALES	PROCEEDS (in 000's) ¥
Resona Holdings Inc	126,966	Hitachi Ltd	44,238
Trend Micro Inc/Japan	119,583	METAWATER Co Ltd	37,008

## Legg Mason Martin Currie Japan Absolute Alpha Fund^ – (continued)

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) ¥	MAJOR SALES	(in 000's) ¥
Secom Co Ltd	117,828	Rakuten Inc	36,929
Toshiba Plant Systems & Services Corp	110,613	Outsourcing Inc	29,947
Mitsubishi Electric Corp	108,984	Suzuki Motor Corp	29,474
Keyence Corp	102,670	Goldcrest Co Ltd	28,353
NTT DOCOMO Inc	100,164	Shimamura Co Ltd	28,216
Takuma Co Ltd	92,832	Nissan Chemical Industries Ltd	25,317
Nomura Real Estate Holdings Inc	92,596	Toshiba Plant Systems & Services Corp	24,815
Mitsubishi UFJ Financial Group Inc	92,114	LIXIL Group Corp	23,955
Jafco Co Ltd	91,742	Hoshino Resorts REIT Inc	23,386
Hitachi Kokusai Electric Inc	85,153	Secom Co Ltd	23,368
Nippon Gas Co Ltd	84,064	USS Co Ltd	22,579
Japan Airlines Co Ltd	81,766	Mitsui Fudosan Co Ltd	21,245
Isuzu Motors Ltd	81,579	Rohm Co Ltd	20,789
LIXIL Group Corp	81,077	Taihei Dengyo Kaisha Ltd	20,002
Suzuki Motor Corp	79,821	Renesas Electronics Corp	19,617
METAWATER Co Ltd	79,623	Showa Shell Sekiyu KK	19,408
Nitori Holdings Co Ltd	78,901	Transcosmos Inc	19,361
SoftBank Group Corp	73,980	Resona Holdings Inc	19,175
Yahoo Japan Corp	73,016	Nitori Holdings Co Ltd	18,094
Ebara Corp	72,624	Bunka Shutter Co Ltd	17,967
Hoshino Resorts REIT Inc	72,187	Aeon Delight Co Ltd	17,643
Start Today Co Ltd	67,049	Industrial & Infrastructure Fund Investment Corp	15,632
Toyota Industries Corp	65,536	NEC Networks & System Integration Corp	15,505
Yamaha Corp	63,274	Ichigo Inc	15,389
Transcosmos Inc	61,359	United Arrows Ltd	15,161
Japan Hotel REIT Investment Corp	60,743	Sony Financial Holdings Inc	15,009
Ichigo Inc	59,460	Hitachi Kokusai Electric Inc	14,912
Oracle Corp Japan	59,433	Keyence Corp	14,775
Digital Garage Inc	57,944	SCSK Corp	13,258
Koito Manufacturing Co Ltd	56,496	Digital Garage Inc	12,349
Ship Healthcare Holdings Inc	55,910	NTT DOCOMO Inc	12,267
Nihon Chouzai Co Ltd	54,818	Nippon Gas Co Ltd	12,197
Mitsubishi Motors Corp	54,745	Mitsubishi Electric Corp	11,924
Resorttrust Inc	52,441	Takamatsu Construction Group Co Ltd	11,194
Kurita Water Industries Ltd	52,283	Trend Micro Inc/Japan	10,861
Don Quijote Holdings Co Ltd	50,748	Isuzu Motors Ltd	10,740
Fujitsu General Ltd	49,907	Resorttrust Inc	9,762
NEC Networks & System Integration Corp	48,731		
Lasertec Corp	46,728		
Santen Pharmaceutical Co Ltd	46,566		
SHO-BOND Holdings Co Ltd	44,416		
GS Yuasa Corp	44,350		
Yumeshin Holdings Co Ltd	42,385		
Hitachi Ltd	40,759		

#### Legg Mason Martin Currie North American Fund^

	COST		PROCEEDS
MAJOR PURCHASES	(in 000's) \$	MAJOR SALES	(in 000's) \$
Apple Inc	272	Microsoft Corp	184
CVS Health Corp	198	Oracle Corp	127
Procter & Gamble Co/The	194	Fifth Third Bancorp	123
Microsoft Corp	187	Cognizant Technology Solutions Corp	104
JPMorgan Chase & Co	175	JPMorgan Chase & Co	70
Verizon Communications Inc	175	Tempur Sealy International Inc	67
Comcast Corp	162	Macy's Inc	66
Amazon.com Inc	158	L Brands Inc	64
Pfizer Inc	153	Kinder Morgan Inc	63
Crown Castle International Corp	146	Comcast Corp	58
United Parcel Service Inc 'B'	146	PNC Financial Services Group Inc/The	54
AbbVie Inc	144	AbbVie Inc	42
Danaher Corp	141	Procter & Gamble Co/The	42
Visa Inc	139	WEC Energy Group Inc	42
American International Group Inc	133	Nielsen Holdings Plc	40
WEC Energy Group Inc	130	Verizon Communications Inc	36
Oracle Corp	127	Fortive Corp	33
Alphabet Inc 'A'	126	United Parcel Service Inc 'B'	32
PNC Financial Services Group Inc/The	125	American International Group Inc	31
Eaton Corp Plc	122	Apple Inc	30
AmerisourceBergen Corp 'A'	121	CVS Health Corp	27
Nielsen Holdings Plc	121	Danaher Corp	27
Cooper Cos Inc/The	120	Twitter Inc	26
Mylan NV	119	AmerisourceBergen Corp 'A'	17
Cognizant Technology Solutions Corp	116	Automatic Data Processing Inc	17
Alphabet Inc	114	Pfizer Inc	17
Automatic Data Processing Inc	112	Cooper Cos Inc/The	16
Chevron Corp	110		
Former Charter Communications, Parent Inc 'A'	109		
Fortune Brands Home & Security Inc	105		
HCA Holdings Inc	105		
Sempra Energy	104		
Pioneer Natural Resources Co	102		

### Legg Mason Martin Currie North American Fund^ – (continued)

MAJOR BURGUACEC	COST
MAJOR PURCHASES	(in 000's) \$
Celgene Corp	100
Ecolab Inc	100
Estee Lauder Cos Inc/The 'A'	97
Delphi Automotive Plc	96
Fifth Third Bancorp	93
National Bank of Canada	89
Caterpillar Inc	87
Macy's Inc	86
Tempur Sealy International Inc	83
EOG Resources Inc	79
L Brands Inc	73
Blackstone Group LP/The, MLP	69
Anadarko Petroleum Corp	64

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

MAIOR DURCHASES	COST	MAIOR CALEC	PROCEEDS
MAJOR PURCHASES	(in 000's) \$ 437	MAJOR SALES ARM Holdings Plc	(in 000's) \$
Apple Inc Automatic Data Processing Inc	437	Linear Technology Corp	425 276
	436	China Mobile Ltd	197
Kerry Group Plc Essilor International SA	412		163
AIA Group Ltd	391	Atlas Copco AB Check Point Software Technologies Ltd	
Novo Nordisk A/S	381		135
	381 372	Taiwan Semiconductor Manufacturing Co Ltd	107 105
Taiwan Semiconductor Manufacturing Co Ltd Mead Johnson Nutrition Co	372 366	Apple Inc Mastercard Inc	32
Check Point Software Technologies Ltd	363	SGS SA	31
	345	3G3 3A	31
Industria de Diseno Textil SA CSL Ltd	334		
British American Tobacco Plc	331		
Unilever NV	329		
Cognizant Technology Solutions Corp	328		
Reckitt Benckiser Group Plc	328		
SGS SA	322		
3M Co	318		
Mastercard Inc	307		
Hermes International	303		
Praxair Inc	302		
NIKE Inc	300		
Atlas Copco AB	298		
Prudential Plc	294		
Mettler-Toledo International Inc	284		
Accenture Plc 'A'	284		
Tencent Holdings Ltd	279		
Roche Holding AG	276		
Coloplast A/S	266		
Croda International Plc	266		
ARM Holdings Plc	265		
Starbucks Corp	262		
Singapore Telecommunications Ltd	223		
L'Oreal SA	212		
Linear Technology Corp	211		
Sky Plc	206		
Geberit AG	199		
China Mobile Ltd	197		
Brambles Ltd	185		
Canadian National Railway Co	183		

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEED (in 000's)
Link REIT	162	Ratchaburi Electricity Generating Holding PCL	4
CLP Holdings Ltd	150	AusNet Services	3
CapitaLand Mall Trust	129	AGL Energy Ltd	2
Transurban Group	120	Transurban Group	2
MTR Corp Ltd	116	Investa Office Fund	2
Vicinity Centres	107	GPT Group/The	1
Guangdong Investment Ltd	99	Link REIT	
Meridian Energy Ltd	91	Lippo Malls Indonesia Retail Trust	
AGL Energy Ltd	91	Mapletree Industrial Trust	
AusNet Services	91		
Manila Electric Co	87		
Mapletree Industrial Trust	83		
Stockland	66		
Mercury NZ Ltd	66		
Frasers Centrepoint Trust	65		
Hui Xian Real Estate Investment Trust	63		
Sydney Airport	57		
Contact Energy Ltd	56		
Borris Contraction of the Contraction			

Beijing Capital International Airport Co Ltd 'H' - Amounts designated as "-" are less than \$1,000.

### Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ – (continued)

MAJOR PURCHASES	COST (in 000's) \$
Fortune Real Estate Investment Trust	55
DUET Group	48
GPT Group/The	42
Ratchaburi Electricity Generating Holding PCL	41
SPH REIT	31
Kiwi Property Group Ltd	29
CapitaLand Commercial Trust	28
Scentre Group	28
HK Electric Investments & HK Electric Investments Ltd, 144A	28
APA Group	28
CPN Retail Growth Leasehold Property Fund	27
IGB Real Estate Investment Trust	26
Lippo Malls Indonesia Retail Trust	24

#### Legg Mason RARE Infrastructure Value Fund^

regg Mason wate infrastructure value runu	
MAJOR PURCHASES	COST (in 000's) €
Sempra Energy	10,688
APA Group	10,599
Spark Infrastructure Group	10,242
Kinder Morgan Inc/DE	9,682
Groupe Eurotunnel SE	9,258
Enbridge Inc	8,937
NextEra Energy Inc	8,119
American Tower Corp	7,314
Norfolk Southern Corp	7,146
East Japan Railway Co	7,110
Crown Castle International Corp	6,756
Pennon Group Plc	6.750
Atlantia SpA	6,677
United Utilities Group Plc	6,295
Fraport AG Frankfurt Airport Services Worldwide	6.245
Iberdrola SA	5,638
Edison International	5,155
CSX Corp	5,038
Aeroports de Paris	4,848
EDP Renovaveis SA	4,737
Central Japan Railway Co	4,613
Aguas Andinas SA	4,611
Ameren Corp	4,496
DP World Ltd	4,462
PG&E Corp	4,394
SES SA 'A'	4,068
AusNet Services	3,921
Red Electrica Corp SA	3,740
OHL Mexico SAB de CV	3,332
National Grid Plc	3,289
Electric Power Development Co Ltd	3,226
Union Pacific Corp	3,156
Tokyo Gas Co Ltd	2,197
American Electric Power Co Inc	2,127
Eutelsat Communications SA	2,062

MAJOR SALES	PROCEEDS (in 000's) €
Ameren Corp	4,693
Aguas Andinas SA	2,288
DP World Ltd	2,212
Norfolk Southern Corp	1,692
Union Pacific Corp	1,141
Fraport AG Frankfurt Airport Services Worldwide	679
APA Group	223

## UCITS V Remuneration Policy (unaudited)

#### REMUNERATION POLICY

#### Legg Mason Global Funds plc (the "Company")

#### 1. Remuneration Policy

#### 1.1 Introduction and Purpose

The Company has adopted this remuneration policy in order to meet the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") in a way and to the extent that is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities. This policy has been adopted on an interim basis pending finalisation of ESMA's Guidelines on Sound Remuneration Policies under the UCITS V Directive and AIFMD (the "ESMA Remuneration Guidelines").

The purpose of this policy is to describe the remuneration principles and practices within the Company. Such principles and practices are designed:

- (a) to be consistent with, and promote, sound and effective risk management;
- (b) to be in line with the business strategy, objectives, values and interests of the Company;
- (c) not to encourage excessive risk-taking as compared to the investment policy of the relevant funds of the Company (each, a "Fund");
- (d) to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the Company; and
- (e) to ensure that any relevant conflicts of interest can be managed appropriately at all times.

#### 1.2 Application

This policy applies to staff whose professional activities have a material impact on the risk profile of the Company or of the Funds and so covers: (i) senior management; (ii) risk takers¹; (iii) control functions²; and (iv) any employees receiving total remuneration that takes them into the same remuneration bracket³ as senior management and risk takers, whose professional activities have a material impact on the risk profile of the Company. The Company currently does not have any employees – the only personnel are the Company's management body (i.e., the board of directors) (each, a "Director" and collectively, the "Board"). All members of the Board are non-executive Directors. Certain of the Directors are affiliated with the investment manager of the Funds (the "Investment Manager"). This policy applies both to the Directors who receive remuneration – namely, those Directors who are not affiliated with the Investment Manager (the "Independent Directors") – and the Directors who do not receive remuneration in light of their affiliation with the Investment Manager.

#### 1.3 Governance

UCITS management companies and self-managed investment companies that are significant in terms of their size or of the size of the funds they manage, their internal organisation and the nature, the scope and the complexity of their activities are required to establish a remuneration committee. In view of the non-complex nature of the Company's internal structure and its activities, it is not considered necessary for the Company to establish a remuneration committee. In particular, the Company has taken account of the following circumstances prevailing as of the date of this document:

- the assets under management of the Company;
- the number of directors on the Board;
- the Company has no employees; and
- the Company does not act as an alternative investment fund manager under Directive 2011/61/EU ("AIFMD") or provide the services mentioned under Article 6(3) of the UCITS Directive.

Accordingly, the Company is considered to be a non-complex, self-managed investment company. The Board is responsible for the remuneration policy of the Company and for determining the remuneration of the directors of the Company. The Board is comprised of non-executive directors only. The Board has adopted this policy and periodically reviews (at least annually) the general principles of this policy and is responsible for, and oversees, its implementation in line with the UCITS Regulations. The Board considers that its members have appropriate expertise in risk management and remuneration to perform this review. Where a periodic review reveals that the remuneration system does not operate as intended or prescribed, the Board shall ensure that a timely remedial plan is put in place.

#### 1.4 Alignment of remuneration and risk-taking

#### (a) Fixed Salary

The Independent Directors receive a fixed annual fee which is competitive and based on the individual Director's powers, tasks, expertise and responsibilities including, without limitation:

- (i) Nature and complexity of the funds;
- (ii) demands of fulfilling regulatory obligations; and
- (iii) designated person functions.

Each Director's performance is subject to annual review by the Board.

#### (b) Variable Salary

The Directors receive fixed remuneration only. It is not considered appropriate that the Directors receive variable remuneration from the Company. The following pay-out process rules in the UCITS Regulations applicable to variable remuneration do not apply to the remuneration paid to staff of the Company:

variable remuneration in instruments;

The Remuneration Guidelines refer in this context to "staff responsible for heading the investment management, administration, marketing, human resources" and "staff members, whose professional activities – either individually or collectively, as members of a group (e.g. a unit or part of a department) – can exert material influence on the management company's risk profile or on a UCITS it manages, including persons capable of entering into contracts/positions and taking decisions that materially affect the risk positions of the management company or of a UCITS it manages. Such staff can include, for instance, sales persons, individual traders and specific trading desks."

<sup>&</sup>lt;sup>2</sup> "Control functions" refers to staff (other than senior management) responsible for risk management, compliance, internal audit and similar functions within a management company.

<sup>&</sup>quot;Remuneration bracket" refers to the range of the total remuneration of each of the staff members in the senior manager and risk taker categories – from the highest paid to the lowest paid in these categories.

## UCITS V Remuneration Policy (unaudited) – (continued)

#### 1. Remuneration Policy – (continued)

#### 1.4 Alignment of remuneration and risk-taking – (continued)

- (b) Variable Salary (continued)
  - · retention;
  - deferral:
  - ex post incorporation of risk for variable remuneration.

Following an assessment by the Company of each of the pay-out process rules in the UCITS V Directive and taking account of the Company's specific circumstances, the approach set out here is considered to be appropriate to Company's size, internal organisation and the nature, scope and complexity of its activities as noted in Section 1.3.

(c) Expenses

The Independent Directors will be reimbursed all reasonable, validly incurred, duly authorised and documented business expenses.

(d) Other Benefits

The Company does not propose to provide benefits to the Directors other than those referred to in this policy.

(e) Pension

The Directors are not entitled to pension contributions or other benefits from the Company in respect of their role as Directors.

(f) Notice of termination and severance pay

The maximum notice period in any Director's letter of engagement shall be determined by the relevant letter of engagement. Subject to the terms of that engagement letter, a Director's fee will continue to be paid during the relevant notice period. No severance payments are made.

(a) Conflicts of Interest

To the extent that the Company in the future retains any staff engaged in control functions (i.e., staff (other than senior management) responsible for risk management, compliance, internal audit and similar functions), in order to address any conflict of interest such staff shall be compensated in accordance with the achievement of the objectives linked to their control functions, independent of the performance of the business area to which the control functions relate.

A Director of the Company is also the Compliance Officer of the Company. However, in light of the Compliance Officer's affiliation with the Investment Manager, the Compliance Officer does not receive a fee for this role either.

A Director may undertake external activities with or without compensation and/or inducements that might lead to a conflict of interest with the Company or the Funds provided the conflict of interest is considered and disclosed in accordance with the terms of the Director's letter of appointment and the UCITS Regulations.

Any staff that may be engaged by the Company are required to undertake not to use personal hedging strategies or remuneration- and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements subject to this policy.

The Company has also adopted a connected party transaction policy in accordance with the requirements of the Central Bank.

#### 2. Deviation from the Policy

The Board may deviate from this policy. However, in such a case, the relevant payments must comply with the UCITS Regulations and the ESMA Guidelines (to the extent applicable) and in addition, the Board shall approve any payments made and shall document the deviation and the rationale for it.

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

The following tables detail the gross aggregate notional value for Repurchase Agreements, Total Return Swaps, Equity Swaps and Contracts for Difference as well as the absolute fair value as a proportion of each Fund's net asset value, analysed by counterparty, as at February 28, 2017:

#### Repurchase Agreements

Counterparty	Country of Incorporation	Gross Aggregate Notional Value ('000) \$	Absolute Fair Value ('000) \$	% of Net Asset Value
Legg Mason Western Asset US Core Bond	Fund			
Deutsche Bank	Germany	1,900	1,900	3.40
Goldman Sachs & Co	United States	4,100	4,100	7.34
		6,000	6,000	10.74
Legg Mason Western Asset US Core Plus I	Bond Fund			
Merrill Lynch	United States	14,500	14,500	2.22
RBS Securities Inc	United States	50,000	50,000	7.68
		64,500	64,500	9.90
Legg Mason Western Asset US High Yield	Fund			
Merrill Lynch	United States	3,000	3,000	0.79
		3,000	3,000	0.79

#### **Total Return Swaps**

% of Net Asset Value	Absolute Fair Value ('000) \$	Gross Aggregate Notional Value ('000) \$	Country of Incorporation	Counterparty
			rtunities Fund	Legg Mason Western Asset Asian Oppo
0.70	3,928	3,928	United States	Citigroup
0.71	4,057	4,057	United States	JP Morgan Chase Bank
1.41	7,985	7,985		
			Opportunities Fund^	Legg Mason Western Asset Structured
0.24	966	35,693	Switzerland	Credit Suisse First Boston
0.24	966	35,693		
			e-Backed Securities Fund^	Legg Mason Western Asset US Mortgad
0.02	178	68,800	United Kingdom	Barclays Capital
0.02	178	68,800		
	7,985 966 966 178	7,985 35,693 35,693 68,800	Opportunities Fund^ Switzerland e-Backed Securities Fund^	Legg Mason Western Asset Structured Credit Suisse First Boston Legg Mason Western Asset US Mortgag

#### **Equity Swaps**

Counterparty	Country of Incorporation	Gross Aggregate Notional Value ('000) \$	Absolute Fair Value ('000) \$	% of Net Asset Value
Legg Mason Opportunity Fund Credit Suisse First Boston	Switzerland	46,166	1.023	0.33
		46,166	1,023	0.33

#### **Contracts for Difference**

Legg Mason Martin Currie European Absolute Alpha Fund^

acego mason maran carrie caropean sassare supria rana		Gross Aggregate Notional Value ('000)	Absolute Fair Value ('000)	% of Net
Counterparty	Country of Incorporation	É	` €	Asset Value
UBS	Switzerland	90,263	7,713	3.35
		90,263	7,713	3.35

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

Counterparty	Country of Incorporation	Gross Aggregate Notional Value ('000) ¥	Absolute Fair Value ('000) ¥	% of Net Asset Value
UBS	Switzerland	997,079	33,683	0.95
		997,079	33,683	0.95

**Gross Aggregate** 

The following table lists the ten largest collateral issuers based on the value of non-cash collateral received and currency of non-cash collateral received as at February 28, 2017:

		•	collateral held
Collateral Issuer	Collateral Issuer	Currency	(000's)
Legg Mason Western Asset US Core Bond Fund	Fannie Mae	US Dollar	\$4,180
	United States	US Dollar	\$1,940
Legg Mason Western Asset US Core Plus Bond Fund	United States	US Dollar	\$65,386
Legg Mason Western Asset US High Yield Fund	United States	US Dollar	\$3,050

The following table provides an analysis of the type and quality of non-cash collateral received as at February 28, 2017:

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held (000's)
Legg Mason Western Asset US Core Bond Fund	Corporate Bonds and Notes	Investment Grade	\$4,180
	Government Bonds and Notes	Investment Grade	\$1,940
Legg Mason Western Asset US Core Plus Bond Fund	<b>Government Bonds and Notes</b>	Investment Grade	\$65,386
Legg Mason Western Asset US High Yield Fund	<b>Government Bonds and Notes</b>	Investment Grade	\$3,050

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

## Appendix: Securities Financing Transactions Regulation (SFTR) (unaudited) – (continued)

The below maturity tenor analysis has been based on the contractual maturity date of the Repurchase Agreements, Total Return Swaps, Equity Swaps and Contracts for Difference and the associated collateral received/provided as at February 28, 2017.

Fund	Type of derivative/collateral	Less than 1 day (000's)	1 day to 1 week (000's)	1 week to 1 month (000's)	1 month to 3 months (000's)	3 months to 1 year (000's)	Above 1 year (000's)	Open maturity (000's)	Total (000's)
Legg Mason Western Asset US Core Bond Fund	Repurchase Agreements Non-cash collateral received	-	\$6,000 -	-	- -	- -	- \$6,120	_ _	\$6,000 \$6,120
Legg Mason Western Asset US Core Plus Bond Fund	Repurchase Agreements Non-cash collateral received	-	\$64,500 -	-	- -	- -	- \$65,386	_ _	\$64,500 \$65,386
Legg Mason Western Asset US High Yield Fund	Repurchase Agreements Non-cash collateral received	-	\$3,000 -	-	- -	- -	- \$3,050	_ _	\$3,000 \$3,050
Legg Mason Western Asset Asian Opportunities Fund	Total Return Swaps	-	-	_	-	-	\$7,985	-	\$7,985
Legg Mason Western Asset Structured Opportunities Fund^	Total Return Swaps Cash collateral provided	- \$(5,640)	-	-	- -	- -	\$(966) -	-	\$(966) \$(5,640)
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	Total Return Swaps Cash collateral provided	- \$(500)	_	\$(178) -	_	- -	-		\$(178) \$(500)
Legg Mason Opportunity Fund	Equity Swaps Non-cash collateral provided	-			_	- -	\$(271) -	÷ (0, 000)	\$(271) \$(9,882)
Legg Mason Martin Currie European Absolute Alpha Fund^	Contracts for Difference Cash collateral provided	- €(3,261)	_	-	- -	- -	-	€(581) -	€(581) €(3,261)
Legg Mason Martin Currie Japan Absolute Alpha Fund^	Contracts for Difference Cash collateral provided	- ¥(72,248)	-	-	_	-	-	¥(16,913) -	¥(16,913) ¥(72,248)

Repurchase Agreements are settled on a bilateral basis. Collateral received in respect of open Repurchase Agreements as at February 28, 2017 are held with the Depositary in segregated accounts in the name of each Fund. Collateral received is not reused.

Total Return Swaps, Equity Swaps and Contracts for Difference are settled on a bilateral basis. Collateral provided to Counterparties in respect to open Total Return Swaps positions as at February 28, 2017 are held by the Counterparties in pooled accounts. Collateral provided to the Counterparty in respect to open Contracts for Difference positions as at February 28, 2017 are held by the Counterparty in segregated accounts. Collateral provided to the Counterparty in respect to open Equity Swaps positions as at February 28, 2017 are held by the Depositary in a segregated account for the benefit of the Counterparty.

All costs and returns on Repurchase Agreements, Total Return Swaps, Equity Swaps and Contracts for Difference accrue to the Funds in full.



