

Semi-Annual Report (Unaudited)

Legg Mason

Global Funds Plc

An umbrella fund with segregated
liability between sub-funds

For the six months ended August 31, 2019

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

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

General Information

Board of Directors

Joseph Carrier (U.S.)
 Brian Collins (Ireland) (Independent)*
 Fionnuala Doris (Ireland) (Independent)
 Joseph Keane (Ireland) (Independent)
 Joseph LaRocque (U.S.)
 Jane Trust (U.S.)
 Jaspal Saggar (United Kingdom)**
 Victoria Rock (United Kingdom)**
 * resigned as Independent Director on June 21, 2019.
 ** appointed on September 19, 2019.

Registered Office

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

Secretary

Bradwell Limited
 Ten Earlsfort Terrace
 Dublin 2, Ireland

Master Distributor and Master Shareholder Servicing Agent

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

Additional Distributors and Shareholder Servicing Agents

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

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

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

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

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

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

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

Swiss Representative

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

Swiss Paying Agent

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

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

Irish Legal Adviser

Arthur Cox
 Ten Earlsfort Terrace
 Dublin 2, Ireland

Depositary

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

Independent Auditors

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

Administrator

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

Manager and Promoter[^]

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

Promoter

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

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) ^B
Legg Mason Western Asset US Government Liquidity Fund^A (formerly Legg Mason Western Asset US Money Market Fund; renamed on January 14, 2019)	February 27, 2004	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset US Core Bond Fund*	August 30, 2002	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset US Core Plus Bond Fund*	April 20, 2007	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset Euro Core Plus Bond Fund*	October 1, 2003	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset Short Duration High Income Bond Fund*	February 24, 2004	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset Global Multi Strategy Fund*	August 29, 2002	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
Legg Mason Western Asset US High Yield Fund*	February 27, 2004	Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) ^B
Legg Mason Western Asset Emerging Markets Total Return Bond Fund*	February 24, 2004	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
Legg Mason Western Asset Emerging Markets Corporate Bond Fund*	October 21, 2011	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p> <p>Western Asset Management Company Distribuidora de Títulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil</p>
Legg Mason Western Asset Global High Yield Fund*	April 20, 2007	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p>
Legg Mason Western Asset US Short-Term Government Fund*	April 20, 2007	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
Legg Mason Western Asset US Adjustable Rate Fund ^{A*P}	April 20, 2007 (ceased trading on August 2, 2019)	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) ^B
Legg Mason Western Asset Global Inflation Management Fund*	April 20, 2007	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
Legg Mason Western Asset Asian Opportunities Fund*	June 12, 2008	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Pte. Ltd. 1 George Street, #23-01 Singapore 049145</p>
Legg Mason Western Asset Short Duration Blue Chip Bond Fund*	June 3, 2009	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan</p> <p>Western Asset Management Company Pte. Ltd. 1 George Street, #23-01 Singapore 049145</p>
Legg Mason Western Asset Global Credit Absolute Return Fund^{A**p}	May 20, 2010 (ceased trading on April 29, 2016)	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan</p> <p>Western Asset Management Company Pte. Ltd. 1 George Street, #23-01 Singapore 049145</p> <p>Western Asset Management Company Distribuidora de Titulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil</p>

General Information – (continued)

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

General Information – (continued)

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

General Information – (continued)

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

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) [ⓑ]
Legg Mason Western Asset US Corporate Bond Fund^{^*}	November 17, 2016	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
Legg Mason Western Asset Infrastructure Debt Fund^{†**^}		<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p> <p>Western Asset Management Company Distribuidora de Títulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil</p>
Legg Mason Western Asset Short-Dated High Yield Fund^{†**^}		<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
Legg Mason Western Asset Asian Income Fund^{**†}		<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p>
Legg Mason Western Asset US Dollar Liquidity Fund^{†**^}		<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) ^β
Legg Mason Brandywine Global Fixed Income Fund*	October 1, 2003	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^*	April 3, 2012	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global High Yield Fund^**	November 30, 2012	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Opportunistic Fixed Income Fund^**	June 25, 2010	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Sovereign Credit Fund^**	May 10, 2012	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Income Optimiser Fund^**	June 3, 2013	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Credit Opportunities Fund^**	June 30, 2014	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Dynamic US Equity Fund^***	December 31, 2015	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Macro Fund***†^		Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Defensive High Yield Fund^**	April 6, 2017	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global – US High Yield Fund**	October 30, 2017	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Enhanced Absolute Return Fund**	August 16, 2018	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) ^β
Legg Mason Brandywine Global – EM Macro Bond Fund^{*†^}		Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason ClearBridge Value Fund^{**}	March 23, 1998	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Growth Fund^{^***β}	February 25, 2004 (ceased trading on February 15, 2019)	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Global Equity Fund^{^***}	September 1, 2006	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Global Equity Income Fund^{^***β}	September 15, 2014 (ceased trading on July 22, 2019)	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge US Appreciation Fund^{**}	April 20, 2007	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge US Large Cap Growth Fund^{**}	April 20, 2007	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge US Aggressive Growth Fund^{**}	April 20, 2007	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Tactical Dividend Income Fund^{**}	June 3, 2013	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^{^***}	September 30, 2015	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Global Growth Fund^{**^}	June 29, 2018	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Global SRI Equity Fund^{†***^}		Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason Opportunity Fund^{**^β}	February 4, 2009 (ceased trading on June 23, 2017)	
Legg Mason Royce US Small Cap Opportunity Fund^{**}	November 8, 2002	Investment Manager: Royce & Associates, LP 745 5th Avenue New York, New York 10151 U.S.A.
Legg Mason Royce US Smaller Companies Fund^{**}	March 1, 2004	Investment Manager: Royce & Associates, LP 745 5th Avenue New York, New York 10151 U.S.A.

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) ^β
Legg Mason QS MV European Equity Growth and Income Fund**	August 30, 2002	Investment Manager: QS Investors, LLC 880 Third Avenue, 7th Floor New York, NY 10022 U.S.A.
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund**	February 25, 2004	Investment Manager: QS Investors, LLC 880 Third Avenue, 7th Floor New York, NY 10022 U.S.A.
Legg Mason Batterymarch International Large Cap Fund ^{^**β}	April 20, 2007 (ceased trading on February 25, 2015)	
Legg Mason QS Emerging Markets Equity Fund**	April 28, 2008	Investment Manager: QS Investors, LLC 880 Third Avenue, 7th Floor New York, NY 10022 U.S.A.
Legg Mason QS MV Global Equity Growth and Income Fund**	December 29, 2010	Investment Manager: QS Investors, LLC 880 Third Avenue, 7th Floor New York, NY 10022 U.S.A.
Legg Mason QS US Large Cap Fund ^{^t**}		Investment Manager: QS Investors, LLC 880 Third Avenue, 7th Floor New York, NY 10022 U.S.A.
Legg Mason Martin Currie Australia Equity Income Fund ^{**^β}	May 28, 2015 (ceased trading on October 5, 2017)	
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund ^{**^~}	March 11, 2016	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland Sub-Investment Manager: Legg Mason Asset Management Singapore Pte. Limited 1 George Street, #23-02 Singapore 049145
Legg Mason Martin Currie Asia Pacific Fund ^{**^β}	March 11, 2016 (ceased trading on August 21, 2019)	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland Sub-Investment Manager: 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	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason Martin Currie Global Resources Fund ^{**^β}	March 11, 2016 (ceased trading on July 31, 2017)	
Legg Mason Martin Currie Greater China Fund ^{**^~}	March 11, 2016	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason Martin Currie Japan Absolute Alpha Fund ^{**^β}	March 11, 2016 (ceased trading on May 31, 2019)	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s) ^β
Legg Mason Martin Currie North American Fund** [Ⓜ] [Ⓟ]	March 11, 2016 (ceased trading on October 5, 2017)	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason Martin Currie Global Long-Term Unconstrained Fund** [Ⓜ] [Ⓟ] ~	June 28, 2016	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund** [Ⓜ] [Ⓟ] ^	June 28, 2016	Investment Manager: Legg Mason Asset Management Australia Limited (trading under the name "Martin Currie Australia") Level 47 120 Collins Street, Melbourne VIC 3000 Australia
Legg Mason Martin Currie Global Emerging Markets Fund** [Ⓜ] [Ⓟ] ~	November 24, 2017	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason Martin Currie European Select Absolute Alpha Fund** [Ⓜ] [Ⓟ] ~		Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason Martin Currie Global Dividend Opportunities Fund** [Ⓜ] [Ⓟ] ~	March 1, 2018	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason Martin Currie European Unconstrained Fund** [Ⓜ] [Ⓟ] ~	November 9, 2018	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason RARE Infrastructure Value Fund** [Ⓜ] [Ⓟ] ^	December 9, 2016	Investment Manager: RARE Infrastructure International Pty Limited (subsidiary of RARE Infrastructure Limited) Level 13, 35 Clarence Street Sydney NSW 2000 Australia
Legg Mason RARE Emerging Markets Infrastructure Fund** [Ⓜ] [Ⓟ] ^	March 31, 2017	Investment Manager: RARE Infrastructure International Pty Limited (subsidiary of RARE Infrastructure Limited) Level 13, 35 Clarence Street Sydney NSW 2000 Australia
Legg Mason RARE Global Infrastructure Income Fund** [Ⓜ] [Ⓟ] ^		Investment Manager: RARE Infrastructure International Pty Limited (subsidiary of RARE Infrastructure Limited) Level 13, 35 Clarence Street Sydney NSW 2000 Australia
Legg Mason Multi-Asset Infrastructure Income Fund** [Ⓜ] [Ⓟ] ^		Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A. RARE Infrastructure International Pty Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia

General Information – (continued)

Fund Name	Fund Launch Date
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 August 31, 2019 these Funds have not commenced trading.

[‡] Not authorised for sale to the public in Hong Kong.

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

μ Money Market Fund.

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

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

*** Multi-Asset Fund (any Fund defined as a "Multi-Asset Fund" in the relevant Supplement of the Prospectus).

[‡] Revised line-up of Investment Managers and Sub-Investment Managers for each Fund, as per the updated Prospectus dated March 22, 2019.

[‡] Pending revocation of authorisation from the Central Bank.

For More Information

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

For professional investors in Europe (excluding UK & Switzerland)

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

www.leggmasonglobal.com

For authorised dealers in the Americas

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

www.leggmasonamericas.com

Go to the relevant website for information on:

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

Letter to Shareholders

Dear Shareholder,

We are pleased to provide you with the semi-annual report for Legg Mason Global Funds Plc (the "Company") for the six months ended August 31, 2019. In this report, we highlight the key drivers behind the performance of bond and equity markets over the period.

Global Economic Review

The global economic expansion continued during the six months ended August 31, 2019, although there were headwinds from global trade conflicts. In its July 2019 *World Economic Outlook Update*, the International Monetary Fund ("IMF")ⁱ said, "Global growth remains subdued. Since the April World Economic Outlook report, the United States further increased tariffs on certain Chinese imports, with China retaliating by raising tariffs on a subset of US imports. Global technology supply chains were threatened by the prospect of US sanctions, Brexit-related uncertainty continued, and rising geopolitical tensions roiled energy prices. Against this backdrop, global growth is forecast at 3.2 percent in 2019, picking up to 3.5 percent in 2020. Risks to the forecast are mainly to the downside. They include further trade and technology tensions that dent sentiment and slow investment; a protracted increase in risk aversion that exposes the financial vulnerabilities continuing to accumulate after years of low interest rates; and mounting disinflationary pressures that increase debt service difficulties, constrain monetary policy space to counter downturns, and make adverse shocks more persistent than normal." From a regional perspective, the IMF projects 2019 growth in the US will be 2.6%, compared to 2.9% in 2018. 2019 growth in the eurozone is forecast to be 1.3%, versus 1.9% in 2018. Japan's economy is expected to expand 0.9% in 2019, compared to 0.8% in 2018. Elsewhere, the IMF projects that overall growth in emerging marketⁱⁱ countries will decelerate to 4.1% in 2019, versus 4.5% in 2018.

Market Review – Fixed Incomeⁱⁱⁱ

The overall global fixed income market produced strong results during the reporting period. Both short- and long-term US Treasury yields^{iv} declined during the six months ended August 31, 2019. The yield for the two-year Treasury began the reporting period at 2.52% and ended the period at 1.50%. The yield for the ten-year Treasury was 2.73% at the beginning of the reporting period and ended the period at 1.50% (bond yields and prices move in the opposite direction). The Federal Reserve Board (the "Fed")^v raised the federal funds rate^{vi} four times in 2018, ending the year at a range of between 2.25% and 2.50%. However, in January 2019, the Fed announced the adoption of a data-dependent approach and signalled a pause in rate increases. Finally, as expected, the Fed lowered rates at its meeting in July 2019 to a range between 2.00% and 2.25%. This represented the first cut since 2008. Longer-term sovereign yields in Europe generally trended lower over the period. Elsewhere, investment-grade^{vii} corporate bonds^{viii} and lower-rated corporate bonds posted solid returns, as did US dollar-denominated emerging market sovereign debt.

Market Review – Global Equities^{ix}

Global equities generated mixed returns during the reporting period. Despite concerns over trade conflicts, US equities posted solid results. While there were several setbacks, they were more than offset by periods of strength. Supporting the market at times were hopes for progress in US-China trade negotiations and expectations for several Fed rate hikes in the second half of 2019. Elsewhere, developed non-US equities were relatively flat overall during the period. In addition to trade concerns, they were negatively impacted by signs of moderating growth and a number of geopolitical issues, including Brexit. Finally, emerging market equities generated poor results. This was partially due to slowing global growth and a strengthening US dollar.

We thank you for your continued support.

Yours sincerely,

Legg Mason Investments (Ireland) Limited

September 2019

ⁱ The International Monetary Fund ("IMF") is an organisation of 189 countries, working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world.

ⁱⁱ Emerging markets – in investment terms, countries whose financial markets are less developed and where investor protection and market infrastructure is often weaker than in developed markets such as the UK.

ⁱⁱⁱ Fixed income – bonds.

^{iv} Treasury yield – interest rates on borrowing that is paid by the government.

^v US Federal Reserve – the central bank of the United States and the most powerful financial institution in the world.

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

All data as at August 31, 2019, unless otherwise stated.

Legg Mason Global Funds plc ("LMGF plc") is an open-ended investment company with variable capital, organised as an undertaking for collective investment in transferable securities ("UCITS"). LMGF plc is authorised in Ireland by the Central Bank of Ireland.

Information has been prepared from sources believed reliable. It is not guaranteed in any way by any Legg Mason, Inc. company or affiliate (together "Legg Mason").

Individual securities are examples only and are not recommendations to buy or sell an investment.

Opinions expressed are subject to change without notice and do not consider the needs of investors.

Before investing, you should read the application form Prospectus and KIID. These documents may be obtained free of charge in English, French, German, Italian and Spanish from LMGF plc's registered office at Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland, from LMGF plc's administrator, BNY Mellon Fund Services (Ireland) Designated Activity Company, or from www.leggmasonglobal.com.

In Europe (excluding UK & Switzerland) this financial promotion is issued by Legg Mason Investments (Ireland) Limited, registered office 6th Floor, Building Three, Number One Ballsbridge, 126 Pembroke Road, Ballsbridge, Dublin 4, D04 EP27, Ireland. Registered in Ireland, Company No. 271887. Authorised and regulated by the Central Bank of Ireland.

In the UK this financial promotion is issued by Legg Mason Investments (Europe) Limited, registered office 201 Bishopsgate, London, EC2M 3AB. Registered in England and Wales, Company No. 1732037. Authorised and regulated by the UK Financial Conduct Authority.

In Switzerland, this financial promotion is issued by Legg Mason Investments (Switzerland) GmbH, authorised by the Swiss Financial Market Supervisory Authority FINMA.

Investors in Switzerland: the representative in Switzerland is FIRST INDEPENDENT FUND SERVICES LTD., Klausstrasse 33, 8008 Zurich, Switzerland and the paying agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1, 8024 Zurich, Switzerland. Copies of the Articles of Association, the Prospectus, the Key Investor Information Documents and the annual and semi-annual reports of the Company may be obtained free of charge from the representative in Switzerland.

^{vi} The federal funds rate is the rate charged by one depository institution on an overnight sale of immediately available funds (balances at the Federal Reserve) to another depository institution; the rate may vary from depository institution to depository institution and from day to day.

^{vii} Investment grade – a credit rating that means a government or corporate bond has a relatively low risk of default.

^{viii} Corporate bond – a bond issued by a corporation to raise money effectively in order to expand its business.

^{ix} Equity – ownership interest in a corporation in the form of common stock or preferred stock.

Legg Mason Western Asset US Government Liquidity Fund

Portfolio of Investments as at August 31, 2019

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — 83.80% (February 28, 2019: 105.44%)			Reverse Repurchase Agreements — 16.29% (February 28, 2019: 0.00%)		
United States — 83.80% (February 28, 2019: 105.44%)			United States — 16.29% (February 28, 2019: 0.00%)		
15,000			50,000		
Federal Farm Credit Banks, 2.216%, due 10/25/2019 *			Canadian Imperial Bank of Commerce, Reverse Repurchase Agreement to be repurchased at US\$50,011,889 (collateralised by US Treasury Bonds & Notes and Mortgage-Backed Securities to the total value of \$50,824,567), 2.140%, due 9/3/2019		
25,000	15,003	1.63		50,000	5.43
Federal Farm Credit Banks, 2.170%, due 11/15/2019 *			100,000 Royal Bank of Canada, Reverse Repurchase Agreement to be repurchased at US\$100,023,444 (collateralised by US Treasury Bonds & Notes and Mortgage-Backed Securities to the total value of \$104,066,880), 2.110%, due 9/3/2019		
74,000	24,998	2.71		100,000	10.86
Federal Farm Credit Discount Notes, zero coupon, due 9/23/2019				150,000	16.29
13,000	73,909	8.03	Total Reverse Repurchase Agreements (Cost \$150,000)		
Federal Farm Credit Discount Notes, zero coupon, due 10/4/2019				150,000	16.29
10,000	12,973	1.41	Total Financial Assets at fair value through profit or loss		
Federal Farm Credit Discount Notes, zero coupon, due 11/12/2019				921,572	100.09
25,000	9,961	1.08	Total Financial Assets and Financial Liabilities at fair value through profit or loss		
Federal Farm Credit Discount Notes, zero coupon, due 11/18/2019				921,572	100.09
25,000	24,887	2.70	Liabilities in Excess of Other Assets		
Federal Home Loan Bank Discount Notes, zero coupon, due 10/18/2019				(838)	(0.09)
8,000	24,925	2.71	Total Net Assets		
Federal Home Loan Banks, Series 0, 2.145%, due 9/20/2019 *				\$920,734	100.00
20,000	8,000	0.87	— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
Federal Home Loan Banks, 2.125%, due 10/10/2019 *			* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2019.		
53,000	20,000	2.17	Analysis of Total Assets		
Federal Home Loan Banks, 2.130%, due 11/13/2019 *			Transferable securities admitted to an official exchange listing or traded on a regulated market		
50,000	52,999	5.75	Money market instruments		
Federal Home Loan Banks, Series 0004, 2.130%, due 1/24/2020 *			Other assets		
60,000	50,000	5.43	Total Assets		
Federal Home Loan Banks, Series 000, 2.130%, due 2/21/2020 *					100.00
10,000	60,000	6.52	Transferable securities admitted to an official exchange listing or traded on a regulated market		
Federal Home Loan Banks, Series 0001, 2.150%, due 3/27/2020 *			Money market instruments		
50,000	10,000	1.09	Other assets		
Federal Home Loan Mortgage Corp, 2.120%, due 4/13/2020 *					0.12
25,000	50,000	5.43	Total Assets		
Federal Home Loan Mortgage Corp, 2.120%, due 4/16/2020 *					100.00
25,000	25,000	2.72	Transferable securities admitted to an official exchange listing or traded on a regulated market		
Federal Home Loan Mortgage Corp, 2.140%, due 6/5/2020 *			Money market instruments		
50,150	25,000	2.72	Other assets		
Federal National Mortgage Association, 2.280%, due 1/30/2020 *					0.12
50,000	50,182	5.45	Total Assets		
Federal National Mortgage Association, 2.220%, due 4/30/2020 *					100.00
21,500	50,032	5.43	Transferable securities admitted to an official exchange listing or traded on a regulated market		
Federal National Mortgage Association, 2.130%, due 5/22/2020 *			Money market instruments		
25,000	21,500	2.34	Other assets		
Freddie Mac Discount Notes, Series RB, zero coupon, due 9/3/2019					0.12
25,000	25,000	2.71	Total Assets		
Freddie Mac Discount Notes, Series RB, zero coupon, due 10/10/2019					100.00
1,086	24,938	2.71	Transferable securities admitted to an official exchange listing or traded on a regulated market		
United States Cash Management Bill, zero coupon, due 9/16/2019			Money market instruments		
30,665	1,085	0.12	Other assets		
United States Treasury Bill, zero coupon, due 9/5/2019					0.12
505	30,661	3.33	Total Assets		
United States Treasury Bill, zero coupon, due 9/10/2019					100.00
25,760	505	0.05	Transferable securities admitted to an official exchange listing or traded on a regulated market		
United States Treasury Bill, zero coupon, due 9/17/2019			Money market instruments		
4,400	25,740	2.79	Other assets		
United States Treasury Bill, zero coupon, due 10/8/2019					0.12
50,000	4,391	0.48	Total Assets		
United States Treasury Bill, zero coupon, due 10/15/2019					100.00
	49,883	5.42	Transferable securities admitted to an official exchange listing or traded on a regulated market		
	771,572	83.80	Money market instruments		
Total Government Bonds and Notes (Cost \$771,572)			Total Assets		
	771,572	83.80	100.00		

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at August 31, 2019

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 3.31%								
(February 28, 2019: 3.92%)								
310			67			1,125		
Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A, Class A21, 144A, 4.194%, due 6/7/2049	319	0.17	Option One Mortgage Loan Trust 2002-3, Series 2002 3, Class A2, 2.685%, due 8/25/2032 *	66	0.03	CSMC Trust 2018-J1, Series 2018 J1, Class B2, 144A, 3.680%, due 2/25/2048 *	1,165	0.61
415			113			233		
Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2003-W7, Series 2003 W3, Class M1, 3.270%, due 9/25/2033 *	411	0.22	RASC Series 2005-KS12 Trust, Series 2005 KS12, Class M1, 2.585%, due 1/25/2036 *	114	0.06	CSMC Trust 2018-PLUM, Series 2018 PLUM, Class A, 144A, 5.427%, due 8/15/2020 *	233	0.12
- Bayview Financial Mortgage Pass-Through Certificates Series 2004-D, Series 2004 D, Class M3, 3.715%, due 8/28/2044 *	-	-	162			419		
138			SBA Small Business Investment Cos, Series 2018 10B, Class 1, 3.548%, due 9/10/2028	173	0.09	Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, 5.145%, due 7/25/2024 *	440	0.23
55			505			95		
CWABS Asset-Backed Certificates Trust 2007-13, Series 2007 13, Class 2A2, 2.945%, due 10/25/2047 *	53	0.03	Securitized Asset Backed Receivables LLC Trust 2005-OP1, Series 2005 OP1, Class M1, 2.760%, due 1/25/2035 *	499	0.26	Fannie Mae Connecticut Avenue Securities, Series 2014 C04, Class 2M2, 7.145%, due 11/25/2024 *	101	0.05
217			186			3		
CWABS Inc Asset-Backed Certificates Trust 2004-5, Series 2004 5, Class 2A, 2.645%, due 10/25/2034 *	216	0.11	SLM Private Credit Student Loan Trust 2007-A, Series 2007 A, Class A4A, 2.650%, due 12/16/2041 *	181	0.10	Fannie Mae Interest Strip 390, Class C3, 6.000%, due 7/25/2038	1	-
72			62			8		
CWHEQ Revolving Home Equity Loan Trust Series 2006-F, Series 2006 F, Class 2A1A, 2.335%, due 7/15/2036 *	70	0.04	Structured Asset Investment Loan Trust 2004-8, Series 2004 8, Class M1, 3.045%, due 9/25/2034 *	61	0.03	Fannie Mae Interest Strip 407, Class 41, 6.000%, due 1/25/2038	2	-
539			Total Asset-Backed Securities (Cost \$6,147)			27		
CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 1A, 2.335%, due 1/15/2037 *	519	0.27		6,274	3.31	Fannie Mae Interest Strip 409, Class C13, 3.500%, due 11/25/2041	3	-
411			Mortgage-Backed Securities — 47.11%			24		
CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 2A, 2.335%, due 1/15/2037 *	396	0.21	(February 28, 2019: 50.71%)			22		
151			170			24		
CWHEQ Revolving Home Equity Loan Trust Series 2007-B, Series 2007 B, Class A, 2.345%, due 2/15/2037 *	147	0.08	Banc of America Mortgage 2003-C Trust, Series 2003 C, Class B1, 5.142%, due 4/25/2033 *	69	0.04	Fannie Mae Interest Strip 409, Class C18, 4.000%, due 4/25/2042	3	-
450			113			22		
EPS Volunteer No 2 LLC, Series 2012 1, Class A2, 144A, 3.495%, due 3/25/2036 *	454	0.24	Bear Stearns ALT-A Trust 2004-6, Series 2004 6, Class M1, 2.970%, due 7/25/2034 *	111	0.06	Fannie Mae Interest Strip 409, Class C2, 3.000%, due 4/25/2027	2	-
160			11,065			1,300		
Ford Credit Floorplan Master Owner Trust A, Series 2018 4, Class A, 4.060%, due 11/15/2030	180	0.09	Benchmark 2018-B5 Mortgage Trust, Series 2018 B5, Class XA, 0.648%, due 7/15/2051 *	397	0.21	Fannie Mae or Freddie Mac, 15 year, TBA, 3.500% ±	1,347	0.71
200			879			500		
Hertz Vehicle Financing LLC, Series 2015 1X, Class B, 3.520%, due 3/25/2021	201	0.11	BHMS 2018-ATLS, Series 2018 ATLS, Class A, 144A, 3.445%, due 7/15/2035 *	881	0.46	Fannie Mae or Freddie Mac, 15 year, TBA, 2.500% ±	507	0.27
336			100			500		
Merrill Lynch Mortgage Investors Trust Series 2006-HE1, Series 2006 HE1, Class M1, 2.535%, due 12/25/2036 *	336	0.18	CD 2017-CD3 Mortgage Trust, Series 2017 CD3, Class A4, 3.631%, due 2/10/2050	110	0.06	Fannie Mae or Freddie Mac, 15 year, TBA, 3.000% ±	513	0.27
450			150			500		
Morgan Stanley ABS Capital I Inc Trust 2005-NC2, Series 2005 NC2, Class M4, 3.060%, due 3/25/2035 *	453	0.24	COMM 2012-CCRE4 Mortgage Trust, Series 2012 CR4, Class AM, 3.251%, due 10/15/2045	151	0.08	Fannie Mae or Freddie Mac, 30 year, TBA, 4.500% ±	526	0.28
712			10			500		
Mosaic Solar Loan Trust 2018-2-GS, Series 2018 2GS, Class A, 144A, 4.200%, due 2/22/2044	745	0.39	COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class AM, 4.300%, due 10/10/2046	11	0.01	Fannie Mae or Freddie Mac, 30 year, TBA, 4.000% ±	534	0.28
150			530			200		
Navient Student Loan Trust 2016-6, Series 2016 6A, Class A3, 144A, 3.445%, due 3/25/2066 *	153	0.08	COMM 2018-COR3 Mortgage Trust, Series 2018 COR3, Class A3, 4.228%, due 5/10/2051	610	0.32	Fannie Mae or Freddie Mac, 30 year, TBA, 3.000% ±	2,346	1.24
200			100			3		
Navient Student Loan Trust 2017-1, Series 2017 1A, Class A3, 144A, 3.295%, due 7/26/2066 *	203	0.11	CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015 C1, Class AS, 3.791%, due 4/15/2050 *	108	0.06	Fannie Mae Pool '888795', 5.500%, due 11/1/2036	3	-
189			340			86		
NovaStar Mortgage Funding Trust Series 2003-3, Series 2003 3, Class A1, 2.855%, due 12/25/2033 *	188	0.10	CSMC 2014-USA OA LLC, Series 2014 USA, Class A2, 144A, 3.953%, due 9/15/2037	369	0.19	Fannie Mae Pool '890604', 4.500%, due 10/1/2044	93	0.05
			420			142		
			CSMC 2014-USA OA LLC, Series 2014 USA, Class B, 144A, 4.185%, due 9/15/2037	449	0.24	Fannie Mae Pool 'AB6201', 3.000%, due 9/1/2042	147	0.08
			1,523			48		
			CSMC Trust 2018-J1, Series 2018 J1, Class A2, 144A, 3.500%, due 2/25/2048 *	1,534	0.81	Fannie Mae Pool 'AB9594', 4.000%, due 6/1/2043	52	0.03
						340		
						Fannie Mae Pool 'AH4536', 4.000%, due 2/1/2041	364	0.19
						19		
						Fannie Mae Pool 'AL4324', 6.500%, due 5/1/2040	22	0.01
						156		
						Fannie Mae Pool 'AL9397', 3.000%, due 10/1/2046	161	0.09
						80		
						Fannie Mae Pool 'AL9631', 3.000%, due 12/1/2046	83	0.04
						20		
						Fannie Mae Pool 'AM8674', 2.810%, due 4/1/2025	21	0.01
						100		
						Fannie Mae Pool 'AO7501', 4.000%, due 6/1/2042	107	0.06
						46		
						Fannie Mae Pool 'AP4781', 3.000%, due 9/1/2042	47	0.03
						102		
						Fannie Mae Pool 'AP9633', 2.500%, due 10/1/2042	103	0.05
						181		
						Fannie Mae Pool 'AS6328', 3.500%, due 12/1/2045	188	0.10
						868		
						Fannie Mae Pool 'AS7313', 3.500%, due 6/1/2046	905	0.48
						169		
						Fannie Mae Pool 'AS7738', 3.000%, due 8/1/2046	174	0.09
						154		
						Fannie Mae Pool 'AS7844', 3.000%, due 9/1/2046	159	0.08
						878		
						Fannie Mae Pool 'AS8269', 3.000%, due 11/1/2046	903	0.48

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)								
151 Fannie Mae Pool 'AS8359', 3.000%, due 11/1/2046	156	0.08	100 Fannie Mae Pool 'BO3074', 3.000%, due 8/1/2049	102	0.05	78 Freddie Mac Gold Pool 'C91240', 4.500%, due 1/1/2029	83	0.04
81 Fannie Mae Pool 'AS8745', 3.000%, due 2/1/2047	84	0.04	200 Fannie Mae Pool 'BO3815', 3.000%, due 8/1/2049	204	0.11	21 Freddie Mac Gold Pool 'G06409', 6.000%, due 11/1/2039	24	0.01
76 Fannie Mae Pool 'AS9453', 4.000%, due 4/1/2047	81	0.04	267 Fannie Mae Pool 'CA0858', 3.500%, due 12/1/2047	277	0.15	10 Freddie Mac Gold Pool 'G06669', 6.500%, due 9/1/2039	12	0.01
162 Fannie Mae Pool 'AS9588', 4.000%, due 5/1/2047	172	0.09	187 Fannie Mae Pool 'CA1050', 3.000%, due 1/1/2048	192	0.10	16 Freddie Mac Gold Pool 'G07117', 6.000%, due 10/1/2036	18	0.01
56 Fannie Mae Pool 'AT4281', 4.000%, due 6/1/2043	60	0.03	1,192 Fannie Mae Pool 'CA1692', 4.000%, due 5/1/2048	1,267	0.67	164 Freddie Mac Gold Pool 'G08747', 3.000%, due 2/1/2047	168	0.09
18 Fannie Mae Pool 'AW3971', 4.500%, due 4/1/2044	19	0.01	584 Fannie Mae Pool 'CA2652', 5.000%, due 11/1/2048	626	0.33	35 Freddie Mac Gold Pool 'G14492', 4.000%, due 10/1/2025	37	0.02
85 Fannie Mae Pool 'BC0884', 3.000%, due 5/1/2046	88	0.05	98 Fannie Mae Pool 'CA3471', 3.500%, due 5/1/2049	102	0.05	731 Freddie Mac Gold Pool 'G16568', 2.500%, due 4/1/2033	742	0.39
153 Fannie Mae Pool 'BC1509', 3.000%, due 8/1/2046	157	0.08	99 Fannie Mae Pool 'CA3478', 3.500%, due 5/1/2049	102	0.05	90 Freddie Mac Gold Pool 'G61587', 3.000%, due 4/1/2047	93	0.05
227 Fannie Mae Pool 'BC2817', 3.000%, due 9/1/2046	234	0.12	199 Fannie Mae Pool 'CA3634', 3.500%, due 6/1/2049	208	0.11	284 Freddie Mac Gold Pool 'G61637', 3.000%, due 9/1/2047	293	0.15
80 Fannie Mae Pool 'BD2455', 3.000%, due 1/1/2047	82	0.04	99 Fannie Mae Pool 'CA3637', 3.500%, due 6/1/2049	102	0.05	376 Freddie Mac Gold Pool 'G61739', 3.000%, due 9/1/2048	389	0.21
77 Fannie Mae Pool 'BD8104', 3.000%, due 10/1/2046	80	0.04	100 Fannie Mae Pool 'CA3809', 3.000%, due 7/1/2049	103	0.05	575 Freddie Mac Gold Pool 'J39656', 3.000%, due 9/1/2033	590	0.31
257 Fannie Mae Pool 'BE2981', 3.000%, due 2/1/2032	264	0.14	499 Fannie Mae Pool 'CA4017', 3.000%, due 8/1/2049	511	0.27	49 Freddie Mac Gold Pool 'Q17792', 3.500%, due 5/1/2043	52	0.03
367 Fannie Mae Pool 'BF0104', 4.000%, due 2/1/2056	389	0.20	200 Fannie Mae Pool 'CA4078', 3.000%, due 9/1/2049	204	0.11	128 Freddie Mac Gold Pool 'Q29184', 4.000%, due 10/1/2044	136	0.07
440 Fannie Mae Pool 'BF0133', 4.000%, due 8/1/2056	465	0.25	800 Fannie Mae Pool 'CA4110', 3.000%, due 9/1/2049	825	0.43	82 Freddie Mac Gold Pool 'Q45560', 3.000%, due 1/1/2047	84	0.04
230 Fannie Mae Pool 'BF0145', 3.500%, due 3/1/2057	240	0.13	900 Fannie Mae Pool 'CA4121', 3.000%, due 9/1/2049	925	0.49	158 Freddie Mac Gold Pool 'Q45737', 3.000%, due 1/1/2047	164	0.09
124 Fannie Mae Pool 'BF0163', 5.000%, due 11/1/2046	134	0.07	100 Fannie Mae Pool 'FM1341', 3.000%, due 8/1/2049	102	0.05	81 Freddie Mac Gold Pool 'Q45819', 3.000%, due 1/1/2047	84	0.04
155 Fannie Mae Pool 'BF0183', 4.000%, due 1/1/2057	164	0.09	94 Fannie Mae Pool 'MA1217', 4.000%, due 10/1/2042	100	0.05	145 Freddie Mac Gold Pool 'Q46955', 4.500%, due 3/1/2047	153	0.08
406 Fannie Mae Pool 'BF0191', 4.000%, due 6/1/2057	430	0.23	46 Fannie Mae Pool 'MA1253', 4.000%, due 11/1/2042	49	0.03	88 Freddie Mac Gold Pool 'Q55429', 4.000%, due 4/1/2048	92	0.05
252 Fannie Mae Pool 'BF0222', 4.500%, due 9/1/2057	272	0.14	53 Fannie Mae Pool 'MA1591', 4.500%, due 9/1/2043	58	0.03	529 Freddie Mac Gold Pool 'Q55997', 4.000%, due 5/1/2048	553	0.29
716 Fannie Mae Pool 'BH2623', 4.000%, due 8/1/2047	751	0.40	1,102 Fannie Mae Pool 'MA2806', 3.000%, due 11/1/2046	1,135	0.60	438 Freddie Mac Gold Pool 'Q56683', 3.000%, due 4/1/2048	449	0.24
1,481 Fannie Mae Pool 'BH4101', 3.500%, due 10/1/2047	1,533	0.81	361 Fannie Mae Pool 'MA3383', 3.500%, due 6/1/2048	373	0.20	1,252 Freddie Mac Gold Pool 'Q56836', 4.500%, due 6/1/2048	1,325	0.70
100 Fannie Mae Pool 'BL2379', 3.090%, due 5/1/2029	109	0.06	472 Fannie Mae Pool 'MA3501', 5.000%, due 10/1/2048	504	0.27	2,460 Freddie Mac Gold Pool 'Q57142', 4.000%, due 7/1/2048	2,567	1.35
40 Fannie Mae Pool 'BL2454', 3.160%, due 5/1/2029	43	0.02	1,568 Fannie Mae Pool 'MA3686', 3.500%, due 6/1/2049	1,614	0.85	46 Freddie Mac Gold Pool 'U90316', 4.000%, due 10/1/2042	49	0.03
40 Fannie Mae Pool 'BL2456', 3.260%, due 5/1/2029	44	0.02	21 Fannie Mae REMICS, Series 2001 81, Class GE, 6.000%, due 1/25/2032	24	0.01	59 Freddie Mac Gold Pool 'U90503', 3.500%, due 11/1/2042	62	0.03
30 Fannie Mae Pool 'BL2457', 3.260%, due 5/1/2029	33	0.02	32 Fannie Mae REMICS, Series 2005 29, Class ZA, 5.500%, due 4/25/2035	36	0.02	52 Freddie Mac Gold Pool 'U99045', 3.500%, due 3/1/2043	54	0.03
80 Fannie Mae Pool 'BL2465', 3.240%, due 5/1/2029	87	0.05	27 Fannie Mae REMICS, Series 2011 87, Class SG, 4.405%, due 4/25/2040 *	3	-	141 Freddie Mac Gold Pool 'U99124', 3.500%, due 3/1/2045	148	0.08
100 Fannie Mae Pool 'BL3643', 2.915%, due 8/1/2031	107	0.06	76 Fannie Mae REMICS, Series 2012 101, Class AI, 3.000%, due 6/25/2027	4	-	189 Freddie Mac Gold Pool 'V61952', 2.500%, due 3/1/2033	193	0.10
400 Fannie Mae Pool 'BL3644', 2.850%, due 8/1/2031	423	0.22	199 Fannie Mae REMICS, Series 2012 134, Class SK, 4.005%, due 12/25/2042 *	34	0.02	82 Freddie Mac Multifamily Structured Pass Through Certificates K016, Class X1, 1.635%, due 10/25/2021 *	2	-
100 Fannie Mae Pool 'BL3648', 2.850%, due 8/1/2031	106	0.06	13 Fannie Mae REMICS, Series 2012 46, Class BA, 6.000%, due 5/25/2042	15	0.01			
100 Fannie Mae Pool 'BL3677', 2.930%, due 8/1/2031	107	0.06	21 Fannie Mae REMICS, Series 2012 70, Class YS, 4.505%, due 2/25/2041 *	2	-			
100 Fannie Mae Pool 'BL3681', 2.860%, due 8/1/2031	106	0.06	21 Fannie Mae REMICS, Series 2012 75, Class NS, 4.455%, due 7/25/2042 *	4	-			
286 Fannie Mae Pool 'BM3473', 3.500%, due 11/1/2047	300	0.16	1,107 Fannie Mae REMICS, Series 2012 96, Class SB, 3.905%, due 9/25/2042 *	164	0.09			
72 Fannie Mae Pool 'BM3904', 5.000%, due 5/1/2048	77	0.04	19 Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 7/25/2042	22	0.01			
664 Fannie Mae Pool 'BM4579', 3.000%, due 4/1/2047	685	0.36	27 Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 4/25/2042	30	0.02			
89 Fannie Mae Pool 'BM4751', 3.500%, due 3/1/2043	94	0.05	400 Fannie Mae, 30 year, TBA, 3.000%	412	0.22			
183 Fannie Mae Pool 'BM4897', 3.500%, due 12/1/2046	192	0.10	600 Fannie Mae, 30 year, TBA, 3.000%	616	0.32			
1,118 Fannie Mae Pool 'BM4918', 4.000%, due 11/1/2048	1,165	0.61	4,127 Fannie Mae-Aces, Series 2015 M3, Class X2, 0.461%, due 10/25/2024 *	65	0.03			
370 Fannie Mae Pool 'BM5521', 3.500%, due 7/1/2048	385	0.20						
2,179 Fannie Mae Pool 'BM5526', 3.500%, due 2/1/2048	2,257	1.19						
489 Fannie Mae Pool 'BN5424', 3.500%, due 4/1/2049	505	0.27						
200 Fannie Mae Pool 'BN7652', 3.000%, due 7/1/2049	206	0.11						
99 Fannie Mae Pool 'BN9558', 3.000%, due 7/1/2049	101	0.05						
194 Fannie Mae Pool 'BN9760', 3.500%, due 5/1/2049	199	0.11						

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Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)											
12,600	Freddie Mac Multifamily Structured Pass Through Certificates K053, Class X1, 1.025%, due 12/25/2025 *	611	0.32	122	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2014 DN1, Class M2, 4.345%, due 2/25/2024 *	124	0.07	239	Ginnie Mae II Pool 'MA5078', 4.000%, due 3/20/2048	250	0.13
5,827	Freddie Mac Multifamily Structured Pass Through Certificates K725, Class X1, 0.841%, due 1/25/2024 *	158	0.08	48	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA2, Class M2, 4.745%, due 12/25/2027 *	48	0.03	161	Ginnie Mae II Pool 'MA5137', 4.000%, due 4/20/2048	168	0.09
90	Freddie Mac Multifamily Structured Pass Through Certificates Q006, Class A2, 4.843%, due 4/25/2028 *	104	0.05	93	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA3, Class M2, 4.995%, due 4/25/2028 *	94	0.05	631	Ginnie Mae II Pool 'MA5265', 4.500%, due 6/20/2048	662	0.35
398	Freddie Mac Pool 'QA1033', 3.000%, due 7/1/2049	406	0.21	279	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA4, Class M2, 3.445%, due 3/25/2029 *	280	0.15	333	Ginnie Mae II Pool 'MA5330', 4.000%, due 7/20/2048	348	0.18
300	Freddie Mac Pool 'QA1597', 3.000%, due 8/1/2049	306	0.16	99	Freddie Mac Structured Pass-Through Certificates, Series T 56, Class 2AF, 2.545%, due 5/25/2043 *	98	0.05	302	Ginnie Mae II Pool 'MA5331', 4.500%, due 7/20/2048	317	0.17
100	Freddie Mac Pool 'QA1627', 3.000%, due 8/1/2049	102	0.05	600	Freddie Mac, 30 year, TBA, 3.000% ∞±	615	0.32	861	Ginnie Mae II Pool 'MA5467', 4.500%, due 9/20/2048	902	0.48
100	Freddie Mac Pool 'QA2090', 3.000%, due 8/1/2049	102	0.05	500	Freddie Mac, 30 year, TBA, 3.000% ∞±	511	0.27	1,273	Ginnie Mae II Pool 'MA5711', 4.500%, due 1/20/2049	1,333	0.70
198	Freddie Mac Pool 'RA1103', 3.000%, due 7/1/2049	204	0.11	300	Freddie Mac, 30 year, TBA, 3.000% ∞±	307	0.16	1,519	Ginnie Mae II Pool 'MA5712', 5.000%, due 1/20/2049	1,598	0.84
200	Freddie Mac Pool 'RA1293', 3.000%, due 9/1/2049	207	0.11	1	Ginnie Mae I Pool '464051', 7.000%, due 7/15/2028	1	-	97	Ginnie Mae II Pool 'MA5762', 3.500%, due 2/20/2049	100	0.05
200	Freddie Mac Pool 'RA1343', 3.000%, due 9/1/2049	206	0.11	25	Ginnie Mae I Pool '557522', 7.000%, due 7/15/2031	29	0.02	585	Ginnie Mae II Pool 'MA5818', 4.500%, due 3/20/2049	613	0.32
400	Freddie Mac Pool 'RA1352', 3.000%, due 9/1/2049	409	0.22	13	Ginnie Mae I Pool '565347', 7.000%, due 8/15/2031	13	0.01	298	Ginnie Mae II Pool 'MA5931', 4.000%, due 5/20/2049	311	0.16
98	Freddie Mac Pool 'ZA6498', 3.500%, due 3/1/2049	102	0.05	15	Ginnie Mae I Pool '584344', 7.000%, due 4/15/2032	17	0.01	100	Ginnie Mae, 30 year, TBA, 3.000% ±	103	0.05
17	Freddie Mac Pool 'Z17269', 5.000%, due 3/1/2038	19	0.01	174	Ginnie Mae I Pool '784571', 3.500%, due 6/15/2048	183	0.10	5,300	Ginnie Mae, 30 year, TBA, 3.500% ±	5,507	2.90
613	Freddie Mac Pool 'ZM7235', 4.000%, due 7/1/2048	640	0.34	84	Ginnie Mae I Pool 'AA5649', 3.000%, due 9/15/2042	88	0.05	300	Ginnie Mae, 30 year, TBA, 4.000% ±	313	0.16
185	Freddie Mac Pool 'ZM7377', 3.500%, due 7/1/2048	191	0.10	155	Ginnie Mae I Pool 'AB2892', 3.000%, due 9/15/2042	161	0.08	1,400	Ginnie Mae, 30 year, TBA, 4.500% ±	1,465	0.77
85	Freddie Mac Pool 'ZM8774', 5.000%, due 10/1/2048	91	0.05	305	Ginnie Mae I Pool 'AB9108', 3.000%, due 10/15/2042	316	0.17	10	Government National Mortgage Association, Series 2007 51, Class SG, 4.408%, due 8/20/2037 *	2	-
79	Freddie Mac Pool 'ZN1436', 5.000%, due 11/1/2048	85	0.04	108	Ginnie Mae I Pool 'AB9205', 3.000%, due 11/15/2042	112	0.06	40	Government National Mortgage Association, Series 2009 H01, Class FA, 3.322%, due 11/20/2059 *	41	0.02
9	Freddie Mac Pool 'ZS3059', 5.500%, due 12/1/2038	10	0.01	22	Ginnie Mae II Pool '4837', 6.000%, due 10/20/2040	25	0.01	10	Government National Mortgage Association, Series 2010 85, Class HS, 4.478%, due 1/20/2040 *	1	-
76	Freddie Mac Pool 'ZS4727', 4.000%, due 7/1/2047	80	0.04	17	Ginnie Mae II Pool '4923', 4.500%, due 1/20/2041	18	0.01	44	Government National Mortgage Association, Series 2010 H26, Class LF, 2.730%, due 8/20/2058 *	44	0.02
1,346	Freddie Mac Pool 'ZM7435', 3.500%, due 9/1/2047	1,394	0.73	15	Ginnie Mae II Pool '4961', 6.000%, due 2/20/2041	17	0.01	65	Government National Mortgage Association, Series 2011 H01, Class AF, 2.830%, due 11/20/2060 *	65	0.03
87	Freddie Mac Pool 'ZS4755', 3.500%, due 2/1/2048	90	0.05	43	Ginnie Mae II Pool '4978', 4.500%, due 3/20/2041	47	0.02	102	Government National Mortgage Association, Series 2011 H09, Class AF, 2.880%, due 3/20/2061 *	102	0.05
1,923	Freddie Mac Pool 'ZS4758', 3.000%, due 3/1/2048	1,972	1.04	20	Ginnie Mae II Pool '5240', 6.000%, due 11/20/2041	22	0.01	248	Government National Mortgage Association, Series 2012 112, Class IO, 0.278%, due 2/16/2053 *	5	-
1,443	Freddie Mac Pool 'ZS4790', 4.000%, due 9/1/2048	1,498	0.79	1,325	Ginnie Mae II Pool '784577', 4.000%, due 7/20/2047	1,396	0.74	139	Government National Mortgage Association, Series 2012 27, Class IO, 0.948%, due 4/16/2053 *	4	-
1,090	Freddie Mac Pool 'ZT0711', 3.500%, due 10/1/2048	1,124	0.59	87	Ginnie Mae II Pool 'BC4732', 3.500%, due 10/20/2047	91	0.05	37	Government National Mortgage Association, Series 2012 34, Class SA, 3.878%, due 3/20/2042 *	7	-
79	Freddie Mac Pool 'ZT0714', 5.000%, due 10/1/2048	84	0.04	77	Ginnie Mae II Pool 'BJ1835', 4.500%, due 9/20/2048	80	0.04	126	Government National Mortgage Association, Series 2012 44, Class IO, 0.403%, due 3/16/2049 *	2	-
368	Freddie Mac Pool 'ZT1481', 4.000%, due 11/1/2048	383	0.20	157	Ginnie Mae II Pool 'BJ1853', 4.500%, due 9/20/2048	162	0.09	71	Government National Mortgage Association, Series 2012 66, Class CI, 3.500%, due 2/20/2038	3	-
750	Freddie Mac Pool 'ZT1596', 5.000%, due 1/1/2049	801	0.42	96	Ginnie Mae II Pool 'MA1995', 3.500%, due 6/20/2044	101	0.05	48	Government National Mortgage Association, Series 2012 H18, Class NA, 2.900%, due 8/20/2062 *	48	0.03
533	Freddie Mac Pool 'ZT1709', 3.500%, due 2/1/2049	548	0.29	38	Ginnie Mae II Pool 'MA2678', 3.500%, due 3/20/2045	39	0.02	97	Government National Mortgage Association, Series 2012 H27, Class AI, 1.740%, due 10/20/2062 *	5	-
191	Freddie Mac Pool 'ZT1863', 3.500%, due 4/1/2049	196	0.10	64	Ginnie Mae II Pool 'MA3937', 3.500%, due 9/20/2046	67	0.04	57	Government National Mortgage Association, Series 2012 H30, Class GA, 2.730%, due 12/20/2062 *	57	0.03
483	Freddie Mac Pool 'ZT1867', 3.000%, due 4/1/2049	493	0.26	398	Ginnie Mae II Pool 'MA4511', 4.000%, due 6/20/2047	418	0.22				
9	Freddie Mac REMICS 3621, Class SB, 4.035%, due 1/15/2040 *	1	-	456	Ginnie Mae II Pool 'MA4838', 4.000%, due 11/20/2047	478	0.25				
55	Freddie Mac REMICS 3947, Class SG, 3.755%, due 10/15/2041 *	8	-	51	Ginnie Mae II Pool 'MA4899', 3.000%, due 12/20/2047	53	0.03				
21	Freddie Mac REMICS 4057, Class CS, 3.855%, due 4/15/2039 *	1	-	309	Ginnie Mae II Pool 'MA4901', 4.000%, due 12/20/2047	324	0.17				
125	Freddie Mac REMICS 4194, Class BI, 3.500%, due 4/15/2043	13	0.01	47	Ginnie Mae II Pool 'MA5018', 3.000%, due 2/20/2048	49	0.03				
27	Freddie Mac REMICS 4298, Class PI, 4.000%, due 4/15/2043	2	-	519	Ginnie Mae II Pool 'MA5019', 3.500%, due 2/20/2048	541	0.29				
296	Freddie Mac REMICS 4813, Class CJ, 3.000%, due 8/15/2048	297	0.16	159	Ginnie Mae II Pool 'MA5020', 4.000%, due 2/20/2048	166	0.09				

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Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)						Brazil — 0.52% (February 28, 2019: 0.58%)		
113			80			10		
Government National Mortgage Association, Series 2013 145, Class IO, 1.063%, due 9/16/2044 *	5	–	Trust 2012-C4, Series 2012 C4, Class A4, 3.244%, due 3/15/2045	82	0.04	Petrobras Global Finance BV, 6.250%, due 3/17/2024	11	0.01
117			250			50		
Government National Mortgage Association, Series 2013 163, Class IO, 1.239%, due 2/16/2046 *	6	–	Morgan Stanley Capital I Trust 2017-ASHF, Series 2017 ASHF, Class A, 144A, 3.045%, due 11/15/2034 *	249	0.13	Petrobras Global Finance BV, 6.850%, due 6/5/2115	56	0.03
195			550			290		
Government National Mortgage Association, Series 2013 H08, Class BF, 2.780%, due 3/20/2063 *	194	0.10	Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class A, 144A, 3.047%, due 8/5/2024 ∞	566	0.30	Suzano Austria GmbH, 6.000%, due 1/15/2029	322	0.17
802			80			270		
Government National Mortgage Association, Series 2014 105, Class IO, 0.955%, due 6/16/2054 *	38	0.02	Sequoia Mortgage Trust 2003-5, Series 2003 5, Class A1, 2.792%, due 9/20/2033 *	81	0.04	Vale Overseas Ltd, 6.250%, due 8/10/2026	313	0.17
50			13			20		
Government National Mortgage Association, Series 2014 47, Class IA, 0.127%, due 2/16/2048 *	1	–	Thornburg Mortgage Securities Trust 2007-4, Series 2007 4, Class 1A1, 4.075%, due 9/25/2037 *	13	0.01	Vale Overseas Ltd, 6.875%, due 11/21/2036	25	0.01
141			1,425			200		
Government National Mortgage Association, Series 2014 50, Class IO, 0.826%, due 9/16/2055 *	7	–	Wells Fargo Commercial Mortgage Trust 2015-NXS1, Series 2015 NXs1, Class XA, 1.276%, due 5/15/2048 *	60	0.03	Vale Overseas Ltd, 6.875%, due 11/10/2039	253	0.13
508			1,728			<hr/>		
Government National Mortgage Association, Series 2014 92, Class IX, 0.623%, due 5/16/2054 *	13	0.01	Wells Fargo Commercial Mortgage Trust 2016-C36, Series 2016 C36, Class XA, 1.462%, due 11/15/2059 *	121	0.06	980	0.52	
834			140			Canada — 0.34% (February 28, 2019: 0.39%)		
Government National Mortgage Association, Series 2014 H20, Class FA, 2.810%, due 10/20/2064 *	833	0.44	Wells Fargo Commercial Mortgage Trust 2017-RC1, Series 2017 RC1, Class A2, 3.118%, due 1/15/2060	143	0.08	30		
112			22			Bank of Montreal, 3.803%, due 12/15/2032 *	31	0.02
Government National Mortgage Association, Series 2015 167, Class OI, 4.000%, due 4/16/2045	17	0.01	Wells Fargo Mortgage Backed Securities 2004-I Trust, Series 2004 I, Class B2, 4.941%, due 7/25/2034 *	21	0.01	40		
74			1,879			Barrick North America Finance LLC, 5.700%, due 5/30/2041	52	0.03
Government National Mortgage Association, Series 2015 36, Class MI, 5.500%, due 3/20/2045	13	0.01	WFRBS Commercial Mortgage Trust 2014-C23, Series 2014 C23, Class XA, 0.738%, due 10/15/2057 *	45	0.02	110		
1,392			90			Barrick PD Australia Finance Pty Ltd, 5.950%, due 10/15/2039	146	0.08
Government National Mortgage Association, Series 2015 5, Class IK, 0.665%, due 11/16/2054 *	54	0.03	Mortgage Trust 2014-LC14, Series 2014 LC14, Class ASB, 3.522%, due 3/15/2047	93	0.05	10		
908			Total Mortgage-Backed Securities (Cost \$87,680)			200		
Government National Mortgage Association, Series 2016 128, Class IO, 0.952%, due 9/16/2056 *	67	0.04	89,436	47.11		Nutrien Ltd, 4.875%, due 3/30/2020	10	–
520			Corporate Bonds and Notes — 31.85% (February 28, 2019: 34.37%)			200		
GS Mortgage Securities Corp II, Series 2018 SRP5, Class A, 144A, 3.495%, due 9/15/2031 *	515	0.27	Australia — 0.19% (February 28, 2019: 0.31%)			Royal Bank of Canada, 1.875%, due 2/5/2020	200	0.10
900			105			40		
GS Mortgage Securities Corp II, Series 2018 SRP5, Class B, 144A, 4.695%, due 9/15/2031 *	890	0.47	BHP Billiton Finance USA Ltd, 2.875%, due 2/24/2022	108	0.06	110		
10			140			Bank of Canada, 2.150%, due 10/26/2020	40	0.02
GS Mortgage Securities Trust 2013-GC16, Series 2013 GC16, Class B, 5.161%, due 11/10/2046 *	11	0.01	BHP Billiton Finance USA Ltd, 5.000%, due 9/30/2043	185	0.10	50		
132			10			Royal Bank of Canada, 3.200%, due 4/30/2021	51	0.03
HarborView Mortgage Loan Trust 2005-9, Series 2005 9, Class 2A1B, 2.542%, due 6/20/2035 *	132	0.07	Commonwealth Bank of Australia, 5.000%, due 10/15/2019	10	–	110		
450			50			Toronto-Dominion Bank/The, 3.250%, due 6/11/2021	113	0.06
Independence Plaza Trust 2018-INDP, Series 2018 INDP, Class A, 144A, 3.763%, due 7/10/2035	485	0.26	Westpac Banking Corp, 2.600%, due 11/23/2020	50	0.03	<hr/>		
10			Belgium — 0.64% (February 28, 2019: 0.75%)			643	0.34	
JPMBB Commercial Mortgage Securities Trust 2013-C17, Series 2013 C17, Class B, 5.054%, due 1/15/2047 *	11	0.01	370			Chile — 0.11% (February 28, 2019: 0.13%)		
120			Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 3.650%, due 2/1/2026	398	0.21	200		
JPMBB Commercial Mortgage Securities Trust 2014-C23, Series 2014 C23, Class AS, 4.202%, due 9/15/2047 *	131	0.07	15			Corp Nacional del Cobre de Chile, 3.625%, due 8/1/2027	214	0.11
13,749			Anheuser-Busch InBev Finance Inc, 2.650%, due 2/1/2021	15	0.01	China — 0.37% (February 28, 2019: 0.43%)		
JPMDB Commercial Mortgage Securities Trust 2018-C8, Series 2018 C8, Class XA, 0.810%, due 6/15/2051 *	581	0.31	27			200		
100			Anheuser-Busch InBev Finance Inc, 3.300%, due 2/1/2023	28	0.01	CNOOC Finance 2015 USA LLC, 3.500%, due 5/5/2025	210	0.11
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C18, Series 2014 C18, Class AS, 4.110%, due 10/15/2047 *	109	0.06	70			200		
			Anheuser-Busch InBev Worldwide Inc, 4.150%, due 1/23/2025	77	0.04	CNOOC Finance 2015 USA LLC, 4.375%, due 5/2/2028	225	0.12
			160			250		
			Anheuser-Busch InBev Worldwide Inc, 4.000%, due 4/13/2028	177	0.09	Sinopec Group Overseas Development 2014 Ltd, 4.375%, due 4/10/2024	272	0.14
			350			<hr/>		
			Anheuser-Busch InBev Worldwide Inc, 4.750%, due 1/23/2029	409	0.22	707	0.37	
			100			Colombia — 0.40% (February 28, 2019: 0.42%)		
			Anheuser-Busch InBev Worldwide Inc, 4.439%, due 10/6/2048	114	0.06	650		
			<hr/>			5.875%, due 5/28/2045	766	0.40
			1,218	0.64		Denmark — 0.23% (February 28, 2019: 0.13%)		
			France — 0.74% (February 28, 2019: 0.71%)			200		
			470			Danske Bank A/S, 144A, 5.000%, due 1/12/2022	211	0.11
			200			200		
			BNP Paribas SA, 144A, 4.400%, due 8/14/2028	224	0.12	Danske Bank A/S, 144A, 5.375%, due 1/12/2024	221	0.12
			15			<hr/>		
			Anheuser-Busch InBev Finance Inc, 2.650%, due 2/1/2021	15	0.01	432	0.23	
			27			Indonesia — 0.12% (February 28, 2019: 0.12%)		
			Anheuser-Busch InBev Finance Inc, 3.300%, due 2/1/2023	28	0.01	200		
			70			Perusahaan Listrik Negara PT, 5.250%, due 10/24/2042	233	0.12
			Anheuser-Busch InBev Worldwide Inc, 4.150%, due 1/23/2025	77	0.04	Ireland — 0.15% (February 28, 2019: 0.19%)		
			160			280		
			Anheuser-Busch InBev Worldwide Inc, 4.000%, due 4/13/2028	177	0.09	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 5.000%, due 10/1/2021	294	0.15
			350			Italy — 0.26% (February 28, 2019: 0.00%)		
			Anheuser-Busch InBev Worldwide Inc, 4.750%, due 1/23/2029	409	0.22	180		
			100			Intesa Sanpaolo SpA, Series 0000, 144A, 6.500%, due 2/24/2021	189	0.10
			Anheuser-Busch InBev Worldwide Inc, 4.439%, due 10/6/2048	114	0.06	<hr/>		
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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)			Sweden — 0.13% (February 28, 2019: 0.16%)			20 Allergan Funding SCS, 3.450%, due 3/15/2022 21 0.01		
Italy — (continued)			250 Svenska Handelsbanken AB, 3.350%, due 5/24/2021 256 0.13			100 Allergan Funding SCS, 3.800%, due 3/15/2025 105 0.06		
300 Intesa Sanpaolo SpA, 144A, 3.125%, due 7/14/2022	302	0.16	Switzerland — 1.01% (February 28, 2019: 0.82%)			110 Altria Group Inc, 4.750%, due 5/5/2021 115 0.06		
	491	0.26	500 Credit Suisse Group AG, 144A, 3.869%, due 1/12/2029 * 533 0.28			40 Altria Group Inc, 3.490%, due 2/14/2022 41 0.02		
Kazakhstan — 0.15% (February 28, 2019: 0.17%)			300 Glencore Funding LLC, 144A, 4.125%, due 3/12/2024 316 0.17			40 Altria Group Inc, 2.850%, due 8/9/2022 41 0.02		
250 KazMunayGas National Co JSC, 5.375%, due 4/24/2030	290	0.15	10 Glencore Funding LLC, 144A, 4.000%, due 3/27/2027 10 0.01			40 Altria Group Inc, 3.800%, due 2/14/2024 42 0.02		
Kuwait — 0.11% (February 28, 2019: 0.13%)			320 Glencore Funding LLC, 144A, 3.875%, due 10/27/2027 329 0.17			130 Altria Group Inc, 4.400%, due 2/14/2026 143 0.07		
200 Equate Petrochemical BV, 4.250%, due 11/3/2026	217	0.11	400 UBS AG/London, 144A, 4.500%, due 6/26/2048 517 0.27			290 Altria Group Inc, 4.800%, due 2/14/2029 328 0.17		
Luxembourg — 0.17% (February 28, 2019: 0.00%)			200 UBS Group AG, 144A, 3.126%, due 8/13/2030 * 205 0.11			100 Altria Group Inc, 5.800%, due 2/14/2039 124 0.06		
300 ArcelorMittal, 4.550%, due 3/11/2026	315	0.17				100 Altria Group Inc, 3.875%, due 9/16/2046 98 0.05		
Macau — 0.12% (February 28, 2019: 0.13%)						140 Altria Group Inc, 5.950%, due 2/14/2049 180 0.09		
200 Sands China Ltd, 5.125%, due 8/8/2025	222	0.12				60 Altria Group Inc, 6.200%, due 2/14/2059 77 0.04		
Mexico — 0.44% (February 28, 2019: 0.50%)			United Arab Emirates — 0.21% (February 28, 2019: 0.22%)			200 Amazon.com Inc, 3.150%, due 8/22/2027 215 0.11		
100 America Movil SAB de CV, 5.000%, due 3/30/2020	102	0.05	330 DP World Plc, 144A, 5.625%, due 9/25/2048 394 0.21			80 Amazon.com Inc, 4.950%, due 12/5/2044 107 0.06		
200 Comision Federal de Electricidad, 4.750%, due 2/23/2027	209	0.11	United Kingdom — 2.33% (February 28, 2019: 2.57%)			210 American Express Co, 2.500%, due 7/30/2024 214 0.11		
10 Petroleos Mexicanos, Series WI, 3.500%, due 1/30/2023	10	0.01	200 Barclays Plc, 4.972%, due 5/16/2029 * 220 0.12			150 American International Group Inc, 6.250%, due 3/15/2037 * 106 0.06		
440 Petroleos Mexicanos, 6.625%, due 6/15/2035	430	0.23	130 BAT Capital Corp, 4.540%, due 8/15/2047 130 0.07			10 Amgen Inc, 2.125%, due 5/1/2020 10 -		
20 Petroleos Mexicanos, 6.375%, due 1/23/2045	18	0.01	10 BP Capital Markets Plc, 3.535%, due 11/4/2024 11 -			11 Amgen Inc, 4.663%, due 6/15/2051 13 0.01		
70 Petroleos Mexicanos, 5.625%, due 1/23/2046	60	0.03	70 Diageo Capital Plc, 4.828%, due 7/15/2020 72 0.04			20 Anadarko Petroleum Corp, 5.550%, due 3/15/2026 23 0.01		
	829	0.44	350 HSBC Holdings Plc, 4.300%, due 3/8/2026 381 0.20			450 Anadarko Petroleum Corp, 4.500%, due 7/15/2044 464 0.24		
Netherlands — 0.95% (February 28, 2019: 1.20%)			410 HSBC Holdings Plc, 4.041%, due 3/13/2028 * 438 0.23			20 Anthem Inc, 3.125%, due 5/15/2022 21 0.01		
120 BNG Bank NV, 4.375%, due 2/16/2021	125	0.07	400 HSBC Holdings Plc, 4.583%, due 6/19/2029 * 447 0.24			30 Anthem Inc, 2.950%, due 12/1/2022 31 0.02		
20 Cooperatieve Rabobank UA, 3.875%, due 2/8/2022	21	0.01	200 HSBC Holdings Plc, 3.973%, due 5/22/2030 * 215 0.11			20 Anthem Inc, 3.350%, due 12/1/2024 21 0.01		
250 Cooperatieve Rabobank UA, 4.375%, due 8/4/2025	270	0.14	200 Lloyds Banking Group Plc, 3.100%, due 7/6/2021 203 0.11			190 Anthem Inc, 3.650%, due 12/1/2027 202 0.11		
300 Cooperatieve Rabobank UA, 3.750%, due 7/21/2026	314	0.17	200 Lloyds Banking Group Plc, 2.907%, due 11/7/2023 * 201 0.11			507 Apache Corp, 3.250%, due 4/15/2022 517 0.27		
530 Cooperatieve Rabobank UA/NY, 3.375%, due 5/21/2025	572	0.30	200 Lloyds Banking Group Plc, 4.650%, due 3/24/2026 211 0.11			20 Apache Corp, 4.375%, due 10/15/2028 21 0.01		
80 Shell International Finance BV, 4.375%, due 3/25/2020	81	0.04	200 Lloyds Banking Group Plc, 4.375%, due 3/22/2028 218 0.11			270 Apache Corp, 4.250%, due 1/15/2044 245 0.13		
120 Shell International Finance BV, 1.875%, due 5/10/2021	120	0.06	200 Nationwide Building Society, 144A, 4.363%, due 8/1/2024 * 210 0.11			180 Apple Inc, 2.000%, due 11/13/2020 181 0.09		
110 Shell International Finance BV, 2.875%, due 5/10/2026	115	0.06	211 Reynolds American Inc, 3.250%, due 6/12/2020 213 0.11			100 Apple Inc, 1.550%, due 8/4/2021 100 0.05		
10 Shell International Finance BV, 4.550%, due 8/12/2043	12	0.01	270 Reynolds American Inc, 5.850%, due 8/15/2045 304 0.16			130 Apple Inc, 2.450%, due 8/4/2026 133 0.07		
140 Shell International Finance BV, 4.000%, due 5/10/2046	165	0.09	200 Royal Bank of Scotland Group Plc, 4.519%, due 6/25/2024 * 210 0.11			140 AT&T Inc, 4.350%, due 6/15/2045 149 0.08		
	1,795	0.95	200 Royal Bank of Scotland Group Plc, 4.269%, due 3/22/2025 * 209 0.11			207 AT&T Inc, 4.500%, due 3/9/2048 227 0.12		
Peru — 0.53% (February 28, 2019: 0.56%)			200 Royal Bank of Scotland Group Plc, 4.892%, due 5/18/2029 * 220 0.11			10 Bank of America Corp, 3.300%, due 1/1/2023 10 0.01		
400 Petroleos del Peru SA, 4.750%, due 6/19/2032	452	0.24	30 Santander UK Plc, 3.275%, due 3/16/2020 30 0.02			35 Bank of America Corp, 3.004%, due 12/20/2023 * 36 0.02		
480 Southern Copper Corp, 5.250%, due 11/8/2042	556	0.29	250 Vodafone Group Plc, 4.375%, due 5/30/2028 281 0.15			90 Bank of America Corp, 3.550%, due 3/5/2024 * 94 0.05		
	1,008	0.53				30 Bank of America Corp, 4.000%, due 4/1/2024 32 0.02		
South Africa — 0.17% (February 28, 2019: 0.19%)			United States — 20.94% (February 28, 2019: 22.95%)			110 Bank of America Corp, 4.200%, due 8/26/2024 119 0.06		
290 Anglo American Capital Plc, 144A, 4.750%, due 4/10/2027	314	0.17	260 3M Co, 2.375%, due 8/26/2029 260 0.14			310 Bank of America Corp, 4.000%, due 1/22/2025 331 0.17		
Spain — 0.52% (February 28, 2019: 0.61%)			68 Abbott Laboratories, 3.750%, due 11/30/2026 75 0.04					
200 Banco Santander SA, 3.848%, due 4/12/2023	209	0.11	10 Abbott Laboratories, 4.750%, due 11/30/2036 13 0.01					
200 Banco Santander SA, 3.800%, due 2/23/2028	212	0.11	100 Abbott Laboratories, 4.900%, due 11/30/2046 134 0.07					
390 Telefonica Emisiones SA, 5.134%, due 4/27/2020	397	0.21	20 AbbVie Inc, 3.600%, due 5/14/2025 21 0.01					
150 Telefonica Emisiones SA, 5.213%, due 3/8/2047	175	0.09	10 Aetna Inc, 2.800%, due 6/15/2023 10 0.01					
	993	0.52	10 Aetna Inc, 3.875%, due 8/15/2047 10 -					

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Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
			430			50		
			Charter Communications Operating LLC / Charter Communications Operating Capital, 5.050%, due 3/30/2029	486	0.26	CVS Health Corp, 2.750%, due 12/1/2022	51	0.03
10		0.01				220		
Bank of America Corp, 4.450%, due 3/3/2026	11					CVS Health Corp, 3.700%, due 3/9/2023	230	0.12
50		0.03	90			160		
Bank of America Corp, 3.500%, due 4/19/2026	54		Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, due 10/23/2045	111	0.06	CVS Health Corp, 4.100%, due 3/25/2025	171	0.09
300		0.17				8		
Bank of America Corp, 4.250%, due 10/22/2026	328		100			CVS Health Corp, 3.875%, due 7/20/2025	9	–
180		0.10				497		
Bank of America Corp, 3.593%, due 7/21/2028 *	193		Charter Communications Operating LLC / Charter Communications Operating Capital, 5.750%, due 4/1/2048	117	0.06	CVS Health Corp, 4.300%, due 3/25/2028	542	0.29
183		0.10				40		
Bank of America Corp, 3.419%, due 12/20/2028 *	194		140			CVS Health Corp, 5.125%, due 7/20/2045	47	0.02
450		0.26				60		
Bank of America Corp, 3.970%, due 3/5/2029 *	495		Chevron Corp, 2.954%, due 5/16/2026	148	0.08	CVS Health Corp, 5.050%, due 3/25/2048	70	0.04
140		0.10				5		
Bank of America Corp, 5.000%, due 1/21/2044	182		10			CVS Pass-Through Trust, 5.880%, due 1/10/2028	6	–
290		0.18				29		
Bank of America Corp, 3.946%, due 1/23/2049 *	338		10		–	Delta Air Lines 2007-1 Class A Pass Through Trust, Series 071A, 6.821%, due 8/10/2022	32	0.02
160		0.09				160		
Becton Dickinson and Co, 3.363%, due 6/6/2024	167		10		0.01	Devon Energy Corp, 5.850%, due 12/15/2025	192	0.10
19		0.01				20		
Becton Dickinson and Co, 3.734%, due 12/15/2024	20		60		0.03	Devon Energy Corp, 5.600%, due 7/15/2041	25	0.01
94		0.06				220		
Becton Dickinson and Co, 4.685%, due 12/15/2044	112		170		0.09	Devon Energy Corp, 5.000%, due 6/15/2045	259	0.14
130		0.08				10		
Berkshire Hathaway Finance Corp, 4.250%, due 1/15/2049	158		150		0.09	Duke Energy Corp, 3.550%, due 9/15/2021	10	0.01
10		–				50		
Boeing Capital Corp, 4.700%, due 10/27/2019	10		220		0.13	Duke Energy Corp, 2.400%, due 8/15/2022	51	0.03
20		0.01				250		
Boeing Co/The, 4.875%, due 2/15/2020	20		210		0.11	Duke Energy Corp, 3.150%, due 8/15/2027	263	0.14
140		0.08				100		
Boeing Co/The, 3.250%, due 2/1/2035	149		20		0.01	Duke Energy Corp, 3.950%, due 8/15/2047	110	0.06
100		0.07				150		
Boeing Co/The, 5.875%, due 2/15/2040	140		30		0.02	Eaton Corp, 2.750%, due 11/2/2022	153	0.08
40		0.02				50		
Boeing Co/The, 3.750%, due 2/1/2050	45		70		0.04	Eaton Corp, 4.150%, due 11/2/2042	57	0.03
50		0.03				100		
BP Capital Markets America Inc, 3.245%, due 5/6/2022	52		80		0.04	El Paso Natural Gas Co LLC, 8.375%, due 6/15/2032	140	0.07
160		0.09				20		
BP Capital Markets America Inc, 3.216%, due 11/28/2023	167		180		0.10	Eli Lilly & Co, 3.100%, due 5/15/2027	21	0.01
40		0.02				120		
BP Capital Markets America Inc, 3.410%, due 2/11/2026	43		60		0.03	Energy Transfer Operating LP, 4.500%, due 4/15/2024	129	0.07
220		0.12				20		
BP Capital Markets America Inc, 3.119%, due 5/4/2026	231		120		0.07	Energy Transfer Operating LP, 4.950%, due 6/15/2028	22	0.01
90		0.05				50		
Bristol-Myers Squibb Co, 144A, 2.600%, due 5/16/2022	92		60		0.03	Energy Transfer Operating LP, 5.250%, due 4/15/2029	57	0.03
160		0.09				10		
Bristol-Myers Squibb Co, 144A, 2.900%, due 7/26/2024	166		360		0.21	Energy Transfer Operating LP, 6.250%, due 4/15/2049	12	0.01
130		0.07				10		
Bristol-Myers Squibb Co, 144A, 3.200%, due 6/15/2026	137		370		0.33	Enterprise Products Operating LLC, 4.150%, due 10/16/2028	11	0.01
70		0.04				60		
Bristol-Myers Squibb Co, 144A, 3.400%, due 7/26/2029	76		77		0.05	Enterprise Products Operating LLC, 5.700%, due 2/15/2042	76	0.04
20		0.01				20		
Cardinal Health Inc, 2.616%, due 6/15/2022	20		10		0.01	EOG Resources Inc, 4.150%, due 1/15/2026	22	0.01
20		0.01				140		
Cardinal Health Inc, 3.079%, due 6/15/2024	20		20		0.01	Exxon Mobil Corp, 3.043%, due 3/1/2026	149	0.08
40		0.02				130		
Celgene Corp, 2.250%, due 8/15/2021	40		320		0.19	Exxon Mobil Corp, 4.114%, due 3/1/2046	158	0.08
10		0.01				70		
Celgene Corp, 3.550%, due 8/15/2022	10		100		0.06	Fifth Third Bancorp, 3.650%, due 1/25/2024	74	0.04
100		0.06				10		
Celgene Corp, 3.625%, due 5/15/2024	106		121		0.09	FirstEnergy Corp, Series B, 4.250%, due 3/15/2023	11	0.01
60		0.03				180		
Celgene Corp, 3.875%, due 8/15/2025	65		140		0.08	FirstEnergy Corp, Series B, 3.900%, due 7/15/2027	194	0.10
10		0.01				400		
Celgene Corp, 5.250%, due 8/15/2043	13		30		0.02	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	574	0.30
50		0.03				200		
Charter Communications Operating LLC / Charter Communications Operating Capital, 3.579%, due 7/23/2020	50		120		0.08	FirstEnergy Corp, Series C, 4.850%, due 7/15/2047	245	0.13
460		0.26				200		
Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 3/15/2028	490		30		0.02	Ford Motor Credit Co LLC, 3.200%, due 1/15/2021	201	0.11
						50		
						Fox Corp, 144A, 4.030%, due 1/25/2024	54	0.03
						80		
						Fox Corp, 144A, 4.709%, due 1/25/2029	93	0.05
						80		
						Fox Corp, 144A, 5.476%, due 1/25/2039	100	0.05
						30		
						Fox Corp, 144A, 4.576%, due 1/25/2049	39	0.02
						20		
						Freeport-McMoRan Inc, 3.550%, due 3/1/2022	20	0.01
						200		
						GE Capital International Funding Co Unlimited Co, 2.342%, due 11/15/2020	199	0.10

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
			80 International Lease Finance Corp, 8.625%, due 1/15/2022	91	0.05	90 Microsoft Corp, 2.400%, due 2/6/2022	92	0.05
60 General Electric Co, 4.625%, due 1/7/2021	61	0.03	10 John Deere Capital Corp, 1.700%, due 1/15/2020	10	–	300 Microsoft Corp, 2.400%, due 8/8/2026	310	0.16
50 General Electric Co, 5.300%, due 2/11/2021	51	0.03	130 Johnson & Johnson, 3.700%, due 3/1/2046	151	0.08	240 Microsoft Corp, 3.300%, due 2/6/2027	262	0.14
40 General Electric Co, 6.750%, due 3/15/2032	49	0.03	110 JPMorgan Chase & Co, 4.250%, due 10/15/2020	113	0.06	60 Microsoft Corp, 3.750%, due 2/12/2045	71	0.04
110 General Electric Co, 5.875%, due 1/14/2038	127	0.07	10 JPMorgan Chase & Co, 4.350%, due 8/15/2021	10	0.01	100 Microsoft Corp, 3.700%, due 8/8/2046	118	0.06
500 General Electric Co, 6.875%, due 1/10/2039	638	0.34	50 JPMorgan Chase & Co, 3.625%, due 5/13/2024	54	0.03	140 MidAmerican Energy Co, 3.650%, due 4/15/2029	157	0.08
30 General Electric Co, 4.500%, due 3/11/2044	30	0.02	230 JPMorgan Chase & Co, 4.023%, due 12/5/2024 *	247	0.13	450 Morgan Stanley, 3.772%, due 1/24/2029 *	488	0.26
10 General Motors Co, 5.150%, due 4/1/2038	10	0.01	170 JPMorgan Chase & Co, 4.125%, due 12/15/2026	187	0.10	190 MPLX LP, 4.000%, due 3/15/2028	199	0.10
30 General Motors Co, 6.250%, due 10/2/2043	34	0.02	420 JPMorgan Chase & Co, 4.250%, due 10/1/2027	469	0.25	150 MPLX LP, 4.500%, due 4/15/2038	155	0.08
10 General Motors Co, 5.950%, due 4/1/2049	11	0.01	170 JPMorgan Chase & Co, 3.625%, due 12/1/2027	181	0.09	180 MPLX LP, 4.700%, due 4/15/2048	186	0.10
20 General Motors Financial Co Inc, 2.450%, due 11/6/2020	20	0.01	110 JPMorgan Chase & Co, 4.203%, due 7/23/2029 *	124	0.07	20 NBCUniversal Media LLC, 5.950%, due 4/1/2041	28	0.01
20 General Motors Financial Co Inc, 3.450%, due 4/10/2022	20	0.01	80 JPMorgan Chase & Co, 4.452%, due 12/5/2029 *	92	0.05	100 Newell Brands Inc, 4.200%, due 4/1/2026	104	0.05
120 General Motors Financial Co Inc, 4.350%, due 1/17/2027	124	0.07	95 JPMorgan Chase & Co, 4.950%, due 6/1/2045	122	0.06	40 Noble Energy Inc, 4.150%, due 12/15/2021	41	0.02
20 Gilead Sciences Inc, 1.850%, due 9/20/2019	20	0.01	170 Kerr-McGee Corp, 6.950%, due 7/1/2024	201	0.11	20 Noble Energy Inc, 3.850%, due 1/15/2028	21	0.01
10 Gilead Sciences Inc, 2.550%, due 9/1/2020	10	–	20 Kinder Morgan Energy Partners LP, 3.500%, due 3/1/2021	20	0.01	330 Noble Energy Inc, 4.950%, due 8/15/2047	368	0.19
40 Gilead Sciences Inc, 3.700%, due 4/1/2024	43	0.02	120 Kinder Morgan Inc/DE, 4.300%, due 3/1/2028	132	0.07	150 Northrop Grumman Corp, 2.550%, due 10/15/2022	152	0.08
100 Gilead Sciences Inc, 3.650%, due 3/1/2026	108	0.06	70 Kraft Heinz Foods Co, 3.950%, due 7/15/2025	73	0.04	200 Northrop Grumman Corp, 2.930%, due 1/15/2025	207	0.11
100 Gilead Sciences Inc, 4.750%, due 3/1/2046	122	0.06	80 Kraft Heinz Foods Co, 3.000%, due 6/1/2026	79	0.04	20 Northrop Grumman Corp, 3.250%, due 1/15/2028	21	0.01
3 Goldman Sachs Capital II, 4.000%, Perpetual *	3	–	10 Kroger Co/The, 6.150%, due 1/15/2020	10	0.01	50 Occidental Petroleum Corp, 2.600%, due 8/13/2021	50	0.03
280 Goldman Sachs Group Inc/The, 2.876%, due 10/31/2022 *	284	0.15	120 L3Harris Technologies Inc, 4.854%, due 4/27/2035	144	0.08	80 Occidental Petroleum Corp, 2.700%, due 8/15/2022	81	0.04
50 Goldman Sachs Group Inc/The, 3.625%, due 1/22/2023	52	0.03	160 L3Harris Technologies Inc, 5.054%, due 4/27/2045	204	0.11	10 Occidental Petroleum Corp, 2.700%, due 2/15/2023	10	–
70 Goldman Sachs Group Inc/The, 3.200%, due 2/23/2023	72	0.04	260 Las Vegas Sands Corp, 3.200%, due 8/8/2024	266	0.14	70 Occidental Petroleum Corp, 2.900%, due 8/15/2024	71	0.04
140 Goldman Sachs Group Inc/The, 4.250%, due 10/21/2025	151	0.08	280 Lehman Brothers Escrow, zero coupon, Perpetual †	–	–	10 Occidental Petroleum Corp, 3.400%, due 4/15/2026	10	0.01
90 Goldman Sachs Group Inc/The, 3.500%, due 11/16/2026	94	0.05	270 Lehman Brothers Holding Inc, zero coupon, Perpetual †	–	–	20 Occidental Petroleum Corp, 3.000%, due 2/15/2027	20	0.01
500 Goldman Sachs Group Inc/The, 3.814%, due 4/23/2029 *	538	0.28	140 Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual †	–	–	20 Occidental Petroleum Corp, 3.500%, due 8/15/2029	20	0.01
580 Goldman Sachs Group Inc/The, 4.223%, due 5/1/2029 *	643	0.34	125 Lehman Escrow Receipt, zero coupon, Perpetual †	2	–	40 Occidental Petroleum Corp, 4.625%, due 6/15/2045	42	0.02
30 Goldman Sachs Group Inc/The, 6.250%, due 2/1/2041	43	0.02	104 Lehman Swap Receipt, zero coupon, Perpetual †	1	–	10 Occidental Petroleum Corp, 4.400%, due 4/15/2046	10	0.01
130 Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045	158	0.08	20 Lockheed Martin Corp, 3.100%, due 1/15/2023	21	0.01	110 Occidental Petroleum Corp, 4.100%, due 2/15/2047	109	0.06
30 Goldman Sachs Group Inc/The, 4.750%, due 10/21/2045	37	0.02	50 Lockheed Martin Corp, 3.550%, due 1/15/2026	54	0.03	150 Occidental Petroleum Corp, 4.200%, due 3/15/2048	152	0.08
150 Halliburton Co, 3.800%, due 11/15/2025	159	0.08	100 Lockheed Martin Corp, 4.500%, due 5/15/2036	121	0.06	20 Philip Morris International Inc, 1.875%, due 11/1/2019	20	0.01
30 Humana Inc, 3.150%, due 12/1/2022	31	0.02	60 Mars Inc, 144A, 2.700%, due 4/1/2025	62	0.03	20 Philip Morris International Inc, 2.900%, due 11/15/2021	20	0.01
130 Humana Inc, 3.950%, due 3/15/2027	139	0.07	260 Mars Inc, 144A, 3.200%, due 4/1/2030	278	0.15	20 Philip Morris International Inc, 2.500%, due 8/22/2022	20	0.01
10 Humana Inc, 4.950%, due 10/1/2044	12	0.01	180 Mastercard Inc, 3.375%, due 4/1/2024	192	0.10	230 Philip Morris International Inc, 2.500%, due 11/2/2022	233	0.12
10 Intel Corp, 3.700%, due 7/29/2025	11	0.01	30 McDonald's Corp, 3.700%, due 1/30/2026	33	0.02	100 Philip Morris International Inc, 6.375%, due 5/16/2038	137	0.07
310 International Business Machines Corp, 3.000%, due 5/15/2024	323	0.17	30 McDonald's Corp, 3.800%, due 4/1/2028	33	0.02	10 Philip Morris International Inc, 4.500%, due 3/20/2042	11	0.01
			180 McDonald's Corp, 4.875%, due 12/9/2045	223	0.12	10 Progress Energy Inc, 3.150%, due 4/1/2022	10	0.01
			45 Medtronic Inc, 3.500%, due 3/15/2025	49	0.03	10 Raytheon Co, 3.125%, due 10/15/2020	10	–
			15 Medtronic Inc, 4.625%, due 3/15/2045	20	0.01	60 Republic Services Inc, 2.500%, due 8/15/2024	61	0.03
			20 Merck & Co Inc, 2.750%, due 2/10/2025	21	0.01	50 salesforce.com Inc, 3.250%, due 4/11/2023	52	0.03
			215 MetLife Inc, 6.400%, due 12/15/2036	251	0.13	250 salesforce.com Inc, 3.700%, due 4/11/2028	279	0.15
			70 Microsoft Corp, 1.550%, due 8/8/2021	70	0.04			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
100 Southern Natural Gas Co LLC, 8.000%, due 3/1/2032	143	0.08	90 Walmart Inc, 3.050%, due 7/8/2026	96	0.05	Kuwait — 0.15% (February 28, 2019: 0.17%)		
10 State Street Corp, 3.300%, due 12/16/2024	11	0.01	180 Walmart Inc, 3.700%, due 6/26/2028	202	0.11	260 Kuwait International Government Bond, 3.500%, due 3/20/2027	286	0.15
2 Teachers Insurance & Annuity Association of America, 6.850%, due 12/16/2039	3	—	20 Walt Disney Co/The, 6.650%, due 11/15/2037	30	0.02	Mexico — 0.96% (February 28, 2019: 0.90%)		
100 Texas Instruments Inc, 3.875%, due 3/15/2039	118	0.06	10 Waste Management Inc, 4.600%, due 3/1/2021	10	0.01	1,640 Mexico Government International Bond, 4.750%, due 3/8/2044	1,816	0.96
80 Texas Instruments Inc, 4.150%, due 5/15/2048	99	0.05	10 Waste Management Inc, 3.500%, due 5/15/2024	11	0.01	Panama — 0.28% (February 28, 2019: 0.29%)		
80 Time Warner Cable LLC, 4.125%, due 2/15/2021	82	0.04	30 Waste Management Inc, 3.200%, due 6/15/2026	32	0.02	190 Panama Government International Bond, 6.700%, due 1/26/2036	279	0.15
100 Time Warner Cable LLC, 5.875%, due 11/15/2040	114	0.06	60 Waste Management Inc, 3.450%, due 6/15/2029	66	0.03	200 Panama Government International Bond, 4.500%, due 5/15/2047	248	0.13
20 TJX Cos Inc/The, 2.250%, due 9/15/2026	20	0.01	40 Waste Management Inc, 4.000%, due 7/15/2039	46	0.02	<hr/>		
400 Transcontinental Gas Pipe Line Co LLC, 7.850%, due 2/1/2026	512	0.27	50 Waste Management Inc, 4.150%, due 7/15/2049	60	0.03	Peru — 0.44% (February 28, 2019: 0.34%)		
70 Union Pacific Corp, 3.750%, due 7/15/2025	76	0.04	60 Wells Fargo & Co, 4.125%, due 8/15/2023	64	0.03	180 Peruvian Government International Bond, 6.550%, due 3/14/2037	274	0.14
170 Union Pacific Corp, 3.950%, due 9/10/2028	191	0.10	61 Wells Fargo & Co, 4.480%, due 1/16/2024	66	0.03	370 Peruvian Government International Bond, 5.625%, due 11/18/2050	565	0.30
90 Union Pacific Corp, 4.500%, due 9/10/2048	110	0.06	40 Wells Fargo & Co, 3.750%, due 1/24/2024	43	0.02	<hr/>		
100 United Technologies Corp, 4.500%, due 6/1/2042	121	0.06	200 Wells Fargo & Co, 4.100%, due 6/3/2026	217	0.11	Poland — 0.30% (February 28, 2019: 0.36%)		
40 UnitedHealth Group Inc, 2.700%, due 7/15/2020	40	0.02	180 Wells Fargo & Co, 3.000%, due 10/23/2026	187	0.10	130 Republic of Poland Government International Bond, 5.000%, due 3/23/2022	140	0.07
20 UnitedHealth Group Inc, 3.875%, due 10/15/2020	20	0.01	360 Wells Fargo & Co, 4.300%, due 7/22/2027	399	0.21	400 Republic of Poland Government International Bond, 4.000%, due 1/22/2024	436	0.23
30 UnitedHealth Group Inc, 2.875%, due 12/15/2021	31	0.02	150 Wells Fargo & Co, 4.150%, due 1/24/2029	168	0.09	<hr/>		
30 UnitedHealth Group Inc, 3.875%, due 12/15/2028	34	0.02	20 Wells Fargo & Co, 4.650%, due 11/4/2044	24	0.01	Qatar — 0.39% (February 28, 2019: 0.00%)		
50 UnitedHealth Group Inc, 4.250%, due 3/15/2043	58	0.03	50 Wells Fargo & Co, 4.900%, due 11/17/2045	62	0.03	570 Qatar Government International Bond, 144A, 4.817%, due 3/14/2049	735	0.39
50 UnitedHealth Group Inc, 3.700%, due 8/15/2049	55	0.03	530 Wells Fargo & Co, 4.400%, due 6/14/2046	616	0.32	<hr/>		
50 UnitedHealth Group Inc, 3.875%, due 8/15/2059	56	0.03	150 Wells Fargo & Co, 4.750%, due 12/7/2046	184	0.10	Russia — 0.52% (February 28, 2019: 0.56%)		
50 US Bancorp, 3.600%, due 9/11/2024	54	0.03	20 Williams Cos Inc/The, 5.250%, due 3/15/2020	20	0.01	600 Russian Foreign Bond – Eurobond, 5.625%, due 4/4/2042	743	0.39
250 US Bank NA/Cincinnati OH, 3.150%, due 4/26/2021	255	0.13	30 Wyeth LLC, 5.950%, due 4/1/2037	42	0.02	200 Russian Foreign Bond – Eurobond, 5.875%, due 9/16/2043	256	0.13
100 Verizon Communications Inc, 3.376%, due 2/15/2025	106	0.06	<hr/>		39,751	20.94	<hr/>	
40 Verizon Communications Inc, 2.625%, due 8/15/2026	41	0.02	Total Corporate Bonds and Notes (Cost \$55,962)		60,458	31.85	<hr/>	
40 Verizon Communications Inc, 4.125%, due 3/16/2027	45	0.02	Government Bonds and Notes — 17.26% (February 28, 2019: 11.70%)					
205 Verizon Communications Inc, 4.329%, due 9/21/2028	235	0.12	China — 0.04% (February 28, 2019: 0.05%)					
30 Verizon Communications Inc, 3.875%, due 2/8/2029	33	0.02	CNY	500 China Government Bond, 3.310%, due 11/30/2025	72	0.04		
80 Verizon Communications Inc, 4.500%, due 8/10/2033	94	0.05	Colombia — 0.78% (February 28, 2019: 0.67%)					
60 Verizon Communications Inc, 4.400%, due 11/1/2034	70	0.04	200	Colombia Government International Bond, 4.500%, due 3/15/2029	228	0.12		
20 Verizon Communications Inc, 5.250%, due 3/16/2037	25	0.01	600	Colombia Government International Bond, 5.625%, due 2/26/2044	774	0.40		
180 Verizon Communications Inc, 3.850%, due 11/1/2042	195	0.10	390	Colombia Government International Bond, 5.200%, due 5/15/2049	490	0.26		
20 Verizon Communications Inc, 4.862%, due 8/21/2046	25	0.01	<hr/>		1,492	0.78		
40 Verizon Communications Inc, 4.522%, due 9/15/2048	48	0.03	India — 0.11% (February 28, 2019: 0.12%)					
10 Viacom Inc, 4.250%, due 9/1/2023	11	0.01	200	Export-Import Bank of India, 3.375%, due 8/5/2026	206	0.11		
20 Visa Inc, 2.200%, due 12/14/2020	20	0.01	Indonesia — 0.78% (February 28, 2019: 0.68%)					
180 Visa Inc, 3.150%, due 12/14/2025	193	0.10	200	Indonesia Government International Bond, 4.625%, due 4/15/2043	230	0.12		
30 Visa Inc, 4.300%, due 12/14/2045	38	0.02	1,100	Indonesia Government International Bond, 4.350%, due 1/11/2048	1,253	0.66		
150 Visa Inc, 3.650%, due 9/15/2047	175	0.09	<hr/>		1,483	0.78		
110 Wachovia Capital Trust III, 5.570%, Perpetual *	110	0.06	Kazakhstan — 0.13% (February 28, 2019: 0.13%)					
30 Walgreens Boots Alliance Inc, 3.450%, due 6/1/2026	31	0.02	200	Kazakhstan Government International Bond, 4.875%, due 10/14/2044	244	0.13		
<hr/>								
							650	0.33
<hr/>								
							999	0.52
<hr/>								
							412	0.22
<hr/>								
							458	0.24
<hr/>								
							520	0.27
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							1,528	0.81
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							250	0.13
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							40	0.02
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							359	0.19
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							206	0.11
<hr/>								
							141	0.07
<hr/>								
							163	0.09
<hr/>								
							25	0.01
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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — (continued)			Collective Investment Schemes — 8.91% (February 28, 2019: 2.06%)			Interest Rate Swaps — (1.89%) (February 28, 2019: (0.23%))		
United States — (continued)			16,915 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)			Unrealised depreciation of contracts (see below) (3,587) (1.89)		
230						Forward Foreign Currency Contracts — 0.00% (February 28, 2019: 0.00%)		
	273	0.14		16,915	8.91	Unrealised depreciation of contracts (see below) (9) –		
700			Total Collective Investment Schemes (Cost \$16,915)			Futures — (0.02%) (February 28, 2019: (0.19%))		
	958	0.50		16,915	8.91	Unrealised depreciation of contracts (see below) (37) (0.02)		
430			Total Investments at fair value through profit or loss (Cost \$195,554)			Total Financial Liabilities at fair value through profit or loss (3,765) (1.98)		
	540	0.28		205,853	108.44	Total Financial Assets and Financial Liabilities at fair value through profit or loss 203,822 107.37		
1,430			Contracts (000's)			Liabilities in Excess of Other Assets (13,986) (7.37)		
	1,725	0.91	Purchased Options — 0.06% (February 28, 2019: 0.01%)			Total Net Assets \$189,836 100.00		
10			– IMM Euro\$ December 2019			– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
	10	0.01	Call 97.3750, due 12/16/2019			144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2019, these securities amounted to \$15,998,000 or 8.45% of net assets.		
20			– IMM Euro\$ December 2019			* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2019.		
	21	0.01	Call 98.1250, due 12/16/2019			† Illiquid.		
240			– U.S. 10 Year October 2019			∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.		
	244	0.13	Call 131.50, due 9/20/2019			ε Security is in default as at August 31, 2019.		
70			– U.S. 10 Year October 2019			± Securities purchased on a to-be-announced basis.		
	74	0.04	Call 132.00, due 9/20/2019			β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of August 31, 2019.		
1,990			– U.S. 10 Year October 2019			ABBREVIATIONS:		
	2,075	1.09	Put 131.25, due 9/20/2019			Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest		
2,720			Total Purchased Options (Cost \$101) 118 0.06			REMIC – Real Estate Mortgage Investment Conduit		
	2,794	1.47	Credit Default Swaps — 0.17% (February 28, 2019: 0.32%)			TBA – To Be Announced		
980			Unrealised appreciation of contracts (see below) 324 0.17			CNY – Chinese Renminbi		
10			Interest Rate Swaps — 0.42% (February 28, 2019: 0.23%)					
	10	0.01	Unrealised appreciation of contracts (see below) 799 0.42					
640			Futures — 0.26% (February 28, 2019: 0.28%)					
	866	0.46	Unrealised appreciation of contracts (see below) 493 0.26					
110			Total Financial Assets at fair value through profit or loss 207,587 109.35					
	131	0.07	Written Options — (0.07%) (February 28, 2019: (0.02%))					
1,090			– IMM Euro\$ December 2019					
	1,275	0.67	Call 97.6250, due 12/16/2019 (50) (0.03)					
640			– U.S. 10 Year October 2019					
	785	0.41	Call 128.50, due 9/20/2019 (32) (0.02)					
760			– U.S. 10 Year October 2019					
	953	0.50	Call 133.00, due 9/20/2019 (3) –					
1,940			– U.S. 10 Year October 2019					
	2,382	1.26	Call 133.50, due 9/20/2019 (10) (0.01)					
280			– U.S. 10 Year October 2019					
	345	0.18	Put 128.00, due 9/20/2019 – –					
1,710			– U.S. 10 Year October 2019					
	2,060	1.09	Put 130.50, due 9/20/2019 (3) –					
	21,809	11.49	– U.S. 5 Year October 2019					
Uruguay — 0.43% (February 28, 2019: 0.46%)			– U.S. 5 Year October 2019					
			Put 118.25, due 9/20/2019 – –					
390			– U.S. Bond October 2019					
	443	0.23	Call 166.00, due 9/20/2019 (26) (0.01)					
300			– U.S. Bond October 2019					
	373	0.20	Call 167.00, due 9/20/2019 (5) –					
	816	0.43	Total Written Options (Cost \$(56)) (132) (0.07)					
Total Government Bonds and Notes (Cost \$28,850)			Total Government Bonds and Notes (Cost \$28,850)					
	32,770	17.26						

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	CDX.NA.IG, 1.000%	Sell	6/20/24	15,340	\$ 324
Unrealised Appreciation of Credit Default Swaps (February 28, 2019 (000's): \$502)					\$ 324
Unrealised Depreciation of Credit Default Swaps (February 28, 2019 (000's): \$–)					–
Net Appreciation of Credit Default Swaps (February 28, 2019 (000's): \$502)					\$ 324

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	Pay Floating USD 3M Libor BBA, Receive Fixed 2.250%	4/26/22	8,978	\$ 96
Goldman Sachs	Pay Floating USD 3M Libor BBA, Receive Fixed 1.850%	6/15/22	4,550	54
Goldman Sachs	Pay Fixed 2.300%, Receive Floating USD 3M Libor BBA	4/26/23	9,146	(100)
Goldman Sachs	Pay Fixed 2.250%, Receive Floating USD 3M Libor BBA	12/31/25	2,108	(119)
Goldman Sachs	Pay Fixed 2.500%, Receive Floating USD 3M Libor BBA	1/31/26	8,732	(635)
Goldman Sachs	Pay Fixed 1.550%, Receive Floating USD Fed Funds Rate	4/30/26	5,582	(183)
Goldman Sachs	Pay Fixed 1.850%, Receive Floating USD 3M Libor BBA	4/30/26	12,378	(424)
Goldman Sachs	Pay Floating USD 3M Libor BBA, Receive Fixed 3.000%	2/15/36	2,882	649
Goldman Sachs	Pay Fixed 3.330%, Receive Floating USD 3M Libor BBA	2/15/44	2,235	(843)
Goldman Sachs	Pay Fixed 2.875%, Receive Floating USD 3M Libor BBA	5/15/44	113	(32)
Goldman Sachs	Pay Fixed 3.000%, Receive Floating USD 3M Libor BBA	5/15/44	2,072	(642)
Goldman Sachs	Pay Fixed 2.750%, Receive Floating USD 3M Libor BBA	8/15/44	1,989	(515)
Goldman Sachs	Pay Fixed 1.810%, Receive Floating USD 3M Libor BBA	11/15/44	493	(29)
Goldman Sachs	Pay Fixed 1.850%, Receive Floating USD 3M Libor BBA	11/15/44	972	(65)
Unrealised Appreciation of Interest Rate Swaps (February 28, 2019 (000's): \$358)				\$ 799
Unrealised Depreciation of Interest Rate Swaps (February 28, 2019 (000's): \$(361))				(3,587)
Net Depreciation of Interest Rate Swaps (February 28, 2019 (000's): \$(3))				\$ (2,788)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/12/19	BNY Mellon	Buy EUR 387	Sell USD 435	\$ (9)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$-)				-
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$-)				(9)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$-)				\$ (9)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2019	33	\$ 8,096	\$ 15
90 Day Euro\$ June 2020	59	14,544	225
90 Day Euro\$ March 2021	10	2,471	42
90 Day Euro\$ September 2019	(174)	(42,603)	(19)
Fed Fund 30 Day November 2019	(70)	(28,670)	17
U.S. 10 Year Note (CBT) December 2019	(36)	(4,742)	(6)
U.S. 2 Year Note (CBT) December 2019	206	44,520	37
U.S. 5 Year Note (CBT) December 2019	(15)	(1,799)	-
U.S. Long Bond (CBT) December 2019	(36)	(5,949)	(12)
U.S. Ultra Bond (CBT) December 2019	70	13,821	157
Unrealised Appreciation of Futures Contracts (February 28, 2019 (000's): \$440)			\$ 493
Unrealised Depreciation of Futures Contracts (February 28, 2019 (000's): \$(300))			(37)
Net Appreciation of Futures Contracts (February 28, 2019 (000's): \$140)			\$ 456

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2019

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value				
Asset-Backed Securities — 3.96% (February 28, 2019: 3.83%)			350	Hertz Vehicle Financing II LP, Series 2015 1A, Class C, 144A, 4.350%, due 3/25/2021	352	0.03	13,237	BANK 2017-BNK7, Series 2017 BNK7, Class XA, 0.933%, due 9/15/2060 *	645	0.05		
275	Aegis Asset Backed Sec Corp Mort Pass Thr Certs Series 2003-3, Series 2003 3, Class M2, 4.620%, due 1/25/2034 *	263	0.02	1,600	Hertz Vehicle Financing II LP, Series 2017 1A, Class B, 144A, 3.560%, due 10/25/2021	1,614	0.12	2,570	BCCRE Trust 2015-GTP, Series 2015 GTP, Class E, 144A, 4.715%, due 8/10/2033 *	2,430	0.18	
5,920	American Tower Trust #1 13, Class 2A, 144A, 3.070%, due 3/15/2048	6,039	0.45	3,260	Nelnet Student Loan Trust 2007-1, Series 2007 1, Class A4, 2.242%, due 8/27/2036 *	3,089	0.23	576	Bear Stearns Mortgage Funding Trust 2007-AR1, Series 2007 AR1, Class 1A1, 2.305%, due 1/25/2037 *	564	0.04	
1,200	Ameriquet Mortgage Securities Inc Asset-Backed Pass-Through Ctfs Ser 2005-R7, Series 2005 R7, Class M2, 2.645%, due 9/25/2035 *	1,205	0.09	1,715	Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 1A1, 5.866%, due 1/25/2037	1,686	0.13	577	BX Commercial Mortgage Trust 2018-IND, Series 2018 IND, Class G, 144A, 4.245%, due 11/15/2035 *	579	0.04	
2,080	Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A, Class A21, 144A, 4.194%, due 6/7/2049	2,140	0.16	761	Origen Manufactured Housing Contract Trust 2006-A, Series 2006 A, Class A2, 4.376%, due 10/15/2037 *	731	0.05	2,696	BX Commercial Mortgage Trust 2018-IND, Series 2018 IND, Class H, 144A, 5.195%, due 11/15/2035 *	2,708	0.20	
8,222	Asset Backed Securities Corp Home Equity Loan Trust Series RFC 2007-HE1, Series 2007 HE1, Class A4, 2.285%, due 12/25/2036 *	7,996	0.59	2,708	Renaissance Home Equity Loan Trust 2004-1, Series 2004 1, Class AV3, 3.085%, due 5/25/2034 *	2,688	0.20	3,100	BXP Trust 2017-CQHP, Series 2017 CQHP, Class A, 144A, 3.045%, due 11/15/2034 *	3,094	0.23	
2,390	BankAmerica Manufactured Housing Contract Trust, Series 1996 1, Class B1, 7.875%, due 10/10/2026	582	0.04	228	SBA Small Business Investment Cos, Series 2018 10B, Class 1, 3.548%, due 9/10/2028	245	0.02	102	CHL Mortgage Pass-Through Trust 2005-3, Series 2005 3, Class 1A2, 2.725%, due 4/25/2035 *	100	0.01	
975	Community Funding CLO 2015-1A, Series 2015 1A, Class A, 144A, 5.750%, due 11/1/2027 †	1,034	0.08	23	SLM Student Loan EDC Repackaging Trust 2013-M1, Series 2013 M1, Class M1, 144A, 3.500%, due 10/28/2029	23	-	300	Citigroup Commercial Mortgage Trust 2015-GC27, Series 2015 GC27, Class AS, 3.571%, due 2/10/2048	318	0.02	
37	ContiMortgage Home Equity Loan Trust 1999-1, Series 1999 1, Class B, 9.000%, due 4/25/2030	39	-	970	SMB Private Education Loan Trust 2014-A, Series 2014 A, Class A3, 144A, 3.695%, due 4/15/2032 *	983	0.07	8,968	Citigroup Mortgage Loan Trust 2006-AR6, Series 2006 AR6, Class 2A4, 2.365%, due 9/25/2036 *	3,355	0.25	
1,940	Countrywide Asset-Backed Certificates, Series 2005 8, Class M4, 3.075%, due 12/25/2035 *	1,955	0.15	2	SMB Private Education Loan Trust 2015-A, Series 2015 A, Class R, 144A, 0.000%, due 10/15/2048	1,338	0.10	20	COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class B, 4.762%, due 10/10/2046 *	21	-	
97	Countrywide Home Equity Loan Trust, Series 2006 HW, Class 2A1B, 2.345%, due 11/15/2036 *	86	0.01	872	Towd Point Mortgage Trust 2016-3, Series 2016 3, Class A1, 144A, 2.250%, due 4/25/2056 *	871	0.06	10	COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class C, 5.231%, due 10/10/2046 *	10	-	
1,960	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class M2, 144A, 3.084%, due 7/25/2057 *	1,778	0.13	Total Asset-Backed Securities (Cost \$52,701)			53,453	3.96	726	COMM 2013-CCRE6 Mortgage Trust, Series 2013 CR6, Class B, 144A, 3.397%, due 3/10/2046	749	0.06
244	CWABS Asset-Backed Certificates Trust 2004-13, Series 2004 13, Class MF1, 5.071%, due 4/25/2035 *	248	0.02	Mortgage-Backed Securities — 37.81% (February 28, 2019: 41.87%)					90	COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class B, 4.035%, due 2/10/2048 *	95	0.01
2,725	Dividend Solar Loans 2018-2 LLC, Series 2018 2, Class A, 144A, 3.720%, due 12/20/2038	2,763	0.20	103	Alternative Loan Trust 2005-14, Series 2005 14, Class 2A2, 2.395%, due 5/25/2035 *	92	0.01	70	COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class C, 4.487%, due 2/10/2048 *	73	0.01	
2,672	Encore Credit Receivables Trust 2005-3, Series 2005 3, Class M5, 3.105%, due 10/25/2035 *	2,613	0.19	340	Alternative Loan Trust 2005-56, Series 2005 56, Class 4A1, 2.455%, due 11/25/2035 *	339	0.03	20	Credit Suisse Commercial Mortgage Trust Series 2006-C3, Series 2006 C3, Class AJ, 6.702%, due 6/15/2038 *	12	-	
299	Fannie Mae Grantor Trust 2017-T1, Series 2017 T1, Class A, 2.898%, due 6/25/2027	315	0.02	242	Alternative Loan Trust 2005-IM1, Series 2005 IM1, Class A1, 2.745%, due 1/25/2036 *	237	0.02	11	Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 12/15/2039	8	-	
8,581	Fieldstone Mortgage Investment Trust Series 2005-2, Series 2005 2, Class M3, 2.925%, due 12/25/2035 *	5,714	0.42	61	Alternative Loan Trust 2006-18CB, Series 2006 18CB, Class A6, 20.019%, due 7/25/2036 *	104	0.01	500	CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015 C1, Class AS, 3.791%, due 4/15/2050 *	538	0.04	
2,060	Ford Credit Floorplan Master Owner Trust A, Series 2018 4, Class A, 4.060%, due 11/15/2030	2,316	0.17	353	APS Resecuritization Trust 2015-3, Series 2015 3, Class 1A, 144A, 3.031%, due 10/27/2046 *	357	0.03	1,050	CSMC 2014-USA OA LLC, Series 2014 USA, Class A2, 144A, 3.953%, due 9/15/2037	1,139	0.08	
200	Freddie Mac Structured Pass-Through Certificates FRESR 2017-SR01, Series 2017 SR01, Class A3, 3.089%, due 11/25/2027	211	0.02	2,286	BAMLL Re-REMIC Trust 2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 6.006%, due 8/10/2045 *	1,698	0.13	140	CSMC 2014-USA OA LLC, Series 2014 USA, Class E, 144A, 4.373%, due 9/15/2037	135	0.01	
1,184	Goal Capital Funding Trust, Series 2005 2, Class A4, 2.332%, due 8/25/2044 *	1,153	0.09	2,570	Banc of America Funding 2014-R2 Trust, Series 2014 R2, Class 2A2, 144A, 2.355%, due 5/26/2037 *	2,278	0.17	250	CSMC 2014-USA OA LLC, Series 2014 USA, Class F, 144A, 4.373%, due 9/15/2037	231	0.02	
1,769	GSAMP Trust 2005-NC1, Series 2005 NC1, Class M2, 3.240%, due 2/25/2035 *	1,383	0.10	780	BANK 2017-BNK7, Series 2017 BNK7, Class A5, 3.435%, due 9/15/2060	852	0.06					

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Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)											
	1,800			Fannie Mae or Freddie Mac, 30 year, TBA, 5.000% ±	1,922	0.14		27	Fannie Mae Pool 'AQ3599', 4.000%, due 11/1/2042	28	–
125	CSMC Trust 2015-GLPA, Series 2015 GLPA, Class A, 144A, 3.881%, due 11/15/2037	139	0.01	3,300	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500% ±	3,320	0.25	48	Fannie Mae Pool 'AQ4078', 4.000%, due 6/1/2043	52	–
600	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class G, 144A, 7.815%, due 7/15/2032 *	593	0.04	12,400	Fannie Mae or Freddie Mac, 30 year, TBA, 3.000% ±	12,646	0.94	43	Fannie Mae Pool 'AQ4080', 4.000%, due 6/1/2043	46	–
925	CSMC Trust 2018-PLUM, Series 2018 PLUM, Class A, 144A, 5.427%, due 8/15/2020 *	926	0.07	20	Fannie Mae Pool '254793', 5.000%, due 7/1/2033	22	–	72	Fannie Mae Pool 'AQ4555', 4.000%, due 12/1/2042	77	0.01
1,680	DBCG 2017-BBG Mortgage Trust, Series 2017 BBG, Class A, 144A, 2.895%, due 6/15/2034 *	1,678	0.12	24	Fannie Mae Pool '555743', 5.000%, due 9/1/2033	27	–	29	Fannie Mae Pool 'AQ5137', 4.000%, due 11/1/2042	31	–
520	DBUBS 2011-LC1 Mortgage Trust, Series 2011 LC1A, Class C, 144A, 5.885%, due 11/10/2046 *	539	0.04	2	Fannie Mae Pool '725162', 6.000%, due 2/1/2034	2	–	90	Fannie Mae Pool 'AQ7003', 4.000%, due 12/1/2042	97	0.01
253	Deutsche Mortgage Securities Inc Mortgage Loan Trust Series 2006-PR1, Series 2006 PR1, Class 3AF1, 144A, 2.475%, due 4/15/2036 *	238	0.02	9	Fannie Mae Pool '745000', 6.000%, due 10/1/2035	10	–	147	Fannie Mae Pool 'AQ7082', 4.000%, due 1/1/2043	157	0.01
998	Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, 5.145%, due 7/25/2024 *	1,048	0.08	16	Fannie Mae Pool '843997', 4.458%, due 11/1/2035 *	17	–	1,332	Fannie Mae Pool 'AS0066', 2.500%, due 12/1/2045	1,350	0.10
1,420	Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1M2, 6.395%, due 1/25/2029 *	1,499	0.11	19	Fannie Mae Pool '865915', 4.606%, due 3/1/2036 *	19	–	54	Fannie Mae Pool 'AS0070', 4.000%, due 8/1/2043	57	–
2,340	Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1B1, 5.895%, due 10/25/2030 *	2,450	0.18	28	Fannie Mae Pool '888560', 6.000%, due 11/1/2035	32	–	52	Fannie Mae Pool 'AS4271', 4.500%, due 1/1/2045	58	–
560	Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1B1, 6.395%, due 1/25/2031 *	602	0.04	67	Fannie Mae Pool '889117', 5.000%, due 10/1/2035	74	0.01	103	Fannie Mae Pool 'AS4347', 4.000%, due 1/1/2045	110	0.01
27	Fannie Mae Interest Strip 390, Class C3, 6.000%, due 7/25/2038	5	–	58	Fannie Mae Pool '890248', 6.000%, due 8/1/2037	67	0.01	1,749	Fannie Mae Pool 'AS6328', 3.500%, due 12/1/2045	1,815	0.13
14	Fannie Mae Interest Strip 407, Class 22, 5.000%, due 1/25/2039	2	–	901	Fannie Mae Pool '890604', 4.500%, due 10/1/2044	981	0.07	279	Fannie Mae Pool 'AS6340', 3.500%, due 12/1/2045	292	0.02
7	Fannie Mae Interest Strip 407, Class 23, 5.000%, due 1/25/2039 *	1	–	95	Fannie Mae Pool '890876', 3.500%, due 2/1/2049	100	0.01	208	Fannie Mae Pool 'AS6541', 3.500%, due 1/1/2046	219	0.02
15	Fannie Mae Interest Strip 407, Class 27, 5.500%, due 1/25/2039 *	2	–	12	Fannie Mae Pool '985626', 6.000%, due 4/1/2033	14	–	207	Fannie Mae Pool 'AS6562', 3.500%, due 1/1/2046	217	0.02
11	Fannie Mae Interest Strip 407, Class 34, 5.000%, due 1/25/2038	2	–	31	Fannie Mae Pool '995072', 5.500%, due 8/1/2038	35	–	1,096	Fannie Mae Pool 'AS7738', 3.000%, due 8/1/2046	1,130	0.08
34	Fannie Mae Interest Strip 407, Class 41, 6.000%, due 1/25/2038	6	–	996	Fannie Mae Pool 'AB6201', 3.000%, due 9/1/2042	1,032	0.08	154	Fannie Mae Pool 'AS7844', 3.000%, due 9/1/2046	159	0.01
160	Fannie Mae Interest Strip 409, Class C13, 3.500%, due 11/25/2041	21	–	84	Fannie Mae Pool 'AB9683', 4.000%, due 6/1/2043	90	0.01	547	Fannie Mae Pool 'AS8056', 3.000%, due 10/1/2046	563	0.04
168	Fannie Mae Interest Strip 409, Class C18, 4.000%, due 4/25/2042	22	–	69	Fannie Mae Pool 'AE0758', 7.000%, due 2/1/2039	82	0.01	62	Fannie Mae Pool 'AS8072', 3.000%, due 10/1/2046	64	0.01
246	Fannie Mae Interest Strip 409, Class C2, 3.000%, due 4/25/2027	17	–	76	Fannie Mae Pool 'AK8441', 4.000%, due 4/1/2042	80	0.01	4,469	Fannie Mae Pool 'AS8269', 3.000%, due 11/1/2046	4,597	0.34
148	Fannie Mae Interest Strip 409, Class C22, 4.500%, due 11/25/2039	25	–	4	Fannie Mae Pool 'AL2931', 6.000%, due 6/1/2023	4	–	1,818	Fannie Mae Pool 'AS8359', 3.000%, due 11/1/2046	1,868	0.14
14,300	Fannie Mae or Freddie Mac, 15 year, TBA, 3.500% ±	14,821	1.10	920	Fannie Mae Pool 'AL3024', 3.500%, due 1/1/2043	963	0.07	400	Fannie Mae Pool 'AS8623', 3.000%, due 1/1/2047	412	0.03
2,000	Fannie Mae or Freddie Mac, 15 year, TBA, 2.500% ±	2,027	0.15	76	Fannie Mae Pool 'AL3026', 3.500%, due 12/1/2042	80	0.01	239	Fannie Mae Pool 'AS8650', 3.000%, due 1/1/2047	245	0.02
7,800	Fannie Mae or Freddie Mac, 30 year, TBA, 3.500% ±	8,018	0.59	50	Fannie Mae Pool 'AL3508', 4.000%, due 4/1/2043	54	–	1,536	Fannie Mae Pool 'AS8745', 3.000%, due 2/1/2047	1,590	0.12
15,100	Fannie Mae or Freddie Mac, 30 year, TBA, 4.000% ±	15,678	1.16	50	Fannie Mae Pool 'AL4741', 4.500%, due 1/1/2044	54	–	2,360	Fannie Mae Pool 'AS9453', 4.000%, due 4/1/2047	2,497	0.19
7,900	Fannie Mae or Freddie Mac, 30 year, TBA, 4.500% ±	8,318	0.62	156	Fannie Mae Pool 'AL9397', 3.000%, due 10/1/2046	161	0.01	81	Fannie Mae Pool 'AS9588', 4.000%, due 5/1/2047	86	0.01
				640	Fannie Mae Pool 'AL9631', 3.000%, due 12/1/2046	662	0.05	47	Fannie Mae Pool 'AT7208', 4.000%, due 6/1/2043	51	–
				10	Fannie Mae Pool 'AM8674', 2.810%, due 4/1/2025	11	–	47	Fannie Mae Pool 'AT8394', 4.000%, due 6/1/2043	51	–
				45	Fannie Mae Pool 'AO2711', 4.000%, due 5/1/2042	49	–	150	Fannie Mae Pool 'AT9637', 4.000%, due 7/1/2043	160	0.01
				32	Fannie Mae Pool 'AO6086', 4.000%, due 6/1/2042	34	–	102	Fannie Mae Pool 'AT9653', 4.000%, due 7/1/2043	111	0.01
				43	Fannie Mae Pool 'AO9859', 4.000%, due 7/1/2042	46	–	83	Fannie Mae Pool 'AT9657', 4.000%, due 7/1/2043	88	0.01
				27	Fannie Mae Pool 'AP0692', 4.000%, due 7/1/2042	28	–	50	Fannie Mae Pool 'AU9537', 4.500%, due 10/1/2043	54	–
				33	Fannie Mae Pool 'AP2530', 4.000%, due 8/1/2042	35	–	194	Fannie Mae Pool 'AV0894', 4.500%, due 11/1/2043	206	0.02
				31	Fannie Mae Pool 'AP2958', 4.000%, due 8/1/2042	33	–	628	Fannie Mae Pool 'AW0318', 4.500%, due 2/1/2044	675	0.05
				135	Fannie Mae Pool 'AP4710', 3.500%, due 8/1/2042	141	0.01	769	Fannie Mae Pool 'BC0884', 3.000%, due 5/1/2046	794	0.06
				457	Fannie Mae Pool 'AP4781', 3.000%, due 9/1/2042	474	0.04	76	Fannie Mae Pool 'BC1509', 3.000%, due 8/1/2046	79	0.01
				44	Fannie Mae Pool 'AP4903', 4.000%, due 9/1/2042	48	–	227	Fannie Mae Pool 'BC2817', 3.000%, due 9/1/2046	234	0.02
				125	Fannie Mae Pool 'AP7399', 4.000%, due 9/1/2042	134	0.01	1,273	Fannie Mae Pool 'BD2455', 3.000%, due 1/1/2047	1,314	0.10
				65	Fannie Mae Pool 'AP9229', 4.000%, due 10/1/2042	70	0.01	461	Fannie Mae Pool 'BD8104', 3.000%, due 10/1/2046	478	0.04
				173	Fannie Mae Pool 'AP9766', 4.000%, due 10/1/2042	184	0.01	1,542	Fannie Mae Pool 'BF0104', 4.000%, due 2/1/2056	1,632	0.12
				137	Fannie Mae Pool 'AP9862', 4.000%, due 10/1/2042	146	0.01	3,988	Fannie Mae Pool 'BF0145', 3.500%, due 3/1/2057	4,168	0.31
				58	Fannie Mae Pool 'AQ0100', 4.000%, due 10/1/2042	62	–	73	Fannie Mae Pool 'BF0148', 4.500%, due 4/1/2056	79	0.01
				222	Fannie Mae Pool 'AQ1641', 4.000%, due 10/1/2042	238	0.02	1,553	Fannie Mae Pool 'BF0163', 5.000%, due 11/1/2046	1,674	0.12

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Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value		
Mortgage-Backed Securities — (continued)										
			1,200	Fannie Mae Pool 'BO3815', 3.000%, due 8/1/2049	1,224	0.09	375	Fannie Mae REMICS, Series 2012 35, Class SC, 4.355%, due 4/25/2042 *	60	–
851			1,158	Fannie Mae Pool 'CA0858', 3.500%, due 12/1/2047	1,201	0.09	92	Fannie Mae REMICS, Series 2012 46, Class BA, 6.000%, due 5/25/2042	103	0.01
1,787			61	Fannie Mae Pool 'CA1050', 3.000%, due 1/1/2048	63	–	132	Fannie Mae REMICS, Series 2012 51, Class B, 7.000%, due 5/25/2042	160	0.01
1,595			2,254	Fannie Mae Pool 'CA2652', 5.000%, due 11/1/2048	2,414	0.18	21	Fannie Mae REMICS, Series 2012 70, Class YS, 4.505%, due 2/25/2041 *	2	–
637			688	Fannie Mae Pool 'CA3471', 3.500%, due 5/1/2049	716	0.05	121	Fannie Mae REMICS, Series 2012 74, Class SA, 4.505%, due 3/25/2042 *	17	–
13,239			595	Fannie Mae Pool 'CA3478', 3.500%, due 5/1/2049	614	0.05	334	Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 7/25/2042	395	0.03
260			895	Fannie Mae Pool 'CA3634', 3.500%, due 6/1/2049	935	0.07	427	Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 4/25/2042	485	0.04
200			792	Fannie Mae Pool 'CA3637', 3.500%, due 6/1/2049	818	0.06	2,281	Fannie Mae REMICS, Series 2016 23, Class ST, 3.855%, due 11/25/2045 *	494	0.04
490			100	Fannie Mae Pool 'CA3809', 3.000%, due 7/1/2049	103	0.01	868	Fannie Mae REMICS, Series 2016 60, Class QS, 3.955%, due 9/25/2046 *	147	0.01
496			988	Fannie Mae Pool 'CA3876', 3.500%, due 7/1/2049	1,016	0.08	381	Fannie Mae REMICS, Series 2016 61, Class BS, 3.955%, due 9/25/2046 *	66	0.01
900			2,398	Fannie Mae Pool 'CA4017', 3.000%, due 8/1/2049	2,452	0.18	1,890	Fannie Mae REMICS, Series 2017 76, Class SB, 3.955%, due 10/25/2057 *	382	0.03
930			700	Fannie Mae Pool 'CA4078', 3.000%, due 9/1/2049	714	0.05	500	Fannie Mae REMICS, Series 2017 85, Class SC, 4.055%, due 11/25/2047 *	86	0.01
2,320			3,800	Fannie Mae Pool 'CA4110', 3.000%, due 9/1/2049	3,918	0.29	2,100	Fannie Mae, 30 year, TBA, 3.000% ∞±	2,164	0.16
100			4,000	Fannie Mae Pool 'CA4121', 3.000%, due 9/1/2049	4,112	0.30	2,900	Fannie Mae, 30 year, TBA, 3.000% ∞±	2,976	0.22
400			600	Fannie Mae Pool 'FM1341', 3.000%, due 8/1/2049	614	0.05	8,577	Fannie Mae-Aces, Series 2015 M3, Class X2, 0.461%, due 10/25/2024 *	135	0.01
100			28	Fannie Mae Pool 'MA0706', 4.500%, due 4/1/2031	30	–	3,263	Flagstar Mortgage Trust 2018-2, Series 2018 2, Class A4, 144A, 3.500%, due 4/25/2048 *	3,319	0.25
289			107	Fannie Mae Pool 'MA0734', 4.500%, due 5/1/2031	115	0.01	263	Freddie Mac Gold Pool 'C91981', 3.000%, due 2/1/2038	269	0.02
289			30	Fannie Mae Pool 'MA0776', 4.500%, due 6/1/2031	33	–	268	Freddie Mac Gold Pool 'C91987', 3.000%, due 4/1/2038	275	0.02
200			45	Fannie Mae Pool 'MA0913', 4.500%, due 11/1/2031	48	–	7	Freddie Mac Gold Pool 'G01737', 5.000%, due 12/1/2034	8	–
520			52	Fannie Mae Pool 'MA0939', 4.500%, due 12/1/2031	56	–	12	Freddie Mac Gold Pool 'G04222', 5.500%, due 4/1/2038	14	–
100			220	Fannie Mae Pool 'MA1146', 4.000%, due 8/1/2042	234	0.02	260	Freddie Mac Gold Pool 'G06409', 6.000%, due 11/1/2039	299	0.02
1,000			48	Fannie Mae Pool 'MA1177', 3.500%, due 9/1/2042	50	–	289	Freddie Mac Gold Pool 'G06496', 5.000%, due 6/1/2041	318	0.02
800			1,498	Fannie Mae Pool 'MA1217', 4.000%, due 10/1/2042	1,596	0.12	30	Freddie Mac Gold Pool 'G06669', 6.500%, due 9/1/2039	36	–
2,600			320	Fannie Mae Pool 'MA1253', 4.000%, due 11/1/2042	340	0.03	113	Freddie Mac Gold Pool 'G06875', 5.500%, due 12/1/2038	128	0.01
510			783	Fannie Mae Pool 'MA1283', 3.500%, due 12/1/2042	820	0.06	1,199	Freddie Mac Gold Pool 'G08682', 4.000%, due 12/1/2045	1,266	0.09
700			546	Fannie Mae Pool 'MA1437', 3.500%, due 5/1/2043	572	0.04	737	Freddie Mac Gold Pool 'G08747', 3.000%, due 2/1/2047	758	0.06
500			57	Fannie Mae Pool 'MA1547', 4.000%, due 8/1/2043	61	–	187	Freddie Mac Gold Pool 'G08778', 3.000%, due 9/1/2047	192	0.01
1,485			107	Fannie Mae Pool 'MA1591', 4.500%, due 9/1/2043	115	0.01	83	Freddie Mac Gold Pool 'G08793', 4.000%, due 12/1/2047	87	0.01
286			110	Fannie Mae Pool 'MA1629', 4.500%, due 10/1/2043	118	0.01	667	Freddie Mac Gold Pool 'G08829', 3.000%, due 7/1/2048	683	0.05
87			57	Fannie Mae Pool 'MA1664', 4.500%, due 11/1/2043	61	–				
720			106	Fannie Mae Pool 'MA1711', 4.500%, due 12/1/2043	114	0.01				
379			551	Fannie Mae Pool 'MA2806', 3.000%, due 11/1/2046	568	0.04				
95			2,163	Fannie Mae Pool 'MA3383', 3.500%, due 6/1/2048	2,236	0.17				
624			2,045	Fannie Mae Pool 'MA3501', 5.000%, due 10/1/2048	2,185	0.16				
917			3,259	Fannie Mae Pool 'MA3665', 4.500%, due 5/1/2049	3,436	0.25				
2,684			9,900	Fannie Mae Pool 'MA3686', 3.500%, due 6/1/2049	10,191	0.76				
4,073			126	Fannie Mae REMICS, Series 2005 29, Class ZA, 5.500%, due 4/25/2035	146	0.01				
880			633	Fannie Mae REMICS, Series 2011 59, Class NZ, 5.500%, due 7/25/2041	725	0.05				
4,390			201	Fannie Mae REMICS, Series 2012 133, Class CS, 4.005%, due 12/25/2042 *	36	–				
496			41	Fannie Mae REMICS, Series 2012 28, Class B, 6.500%, due 6/25/2039	44	–				

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)											
3,027	Freddie Mac Gold Pool 'G08851', 3.500%, due 12/1/2048	3,123	0.23	13,571	Freddie Mac Gold Pool 'Q57142', 4.000%, due 7/1/2048	14,161	1.05	2,627	Freddie Mac Pool 'ZM7235', 4.000%, due 7/1/2048	2,741	0.20
29	Freddie Mac Gold Pool 'G13888', 5.000%, due 6/1/2025	30	–	728	Freddie Mac Gold Pool 'Q57925', 5.000%, due 8/1/2048	779	0.06	423	Freddie Mac Pool 'ZM8774', 5.000%, due 10/1/2048	453	0.03
53	Freddie Mac Gold Pool 'G14492', 4.000%, due 10/1/2025	55	–	2,841	Freddie Mac Gold Pool 'Q62573', 3.500%, due 12/1/2048	2,938	0.22	396	Freddie Mac Pool 'ZN1436', 5.000%, due 11/1/2048	423	0.03
83	Freddie Mac Gold Pool 'G30257', 5.000%, due 7/1/2025	88	0.01	108	Freddie Mac Gold Pool 'U90245', 3.500%, due 10/1/2042	113	0.01	686	Freddie Mac Pool 'ZN4119', 3.000%, due 3/1/2049	700	0.05
2,647	Freddie Mac Gold Pool 'G60985', 3.000%, due 5/1/2047	2,738	0.20	229	Freddie Mac Gold Pool 'U90316', 4.000%, due 10/1/2042	244	0.02	1,415	Freddie Mac Pool 'ZN4121', 3.500%, due 3/1/2049	1,459	0.11
452	Freddie Mac Gold Pool 'G61587', 3.000%, due 4/1/2047	465	0.03	108	Freddie Mac Gold Pool 'U91254', 4.000%, due 4/1/2043	115	0.01	42	Freddie Mac Pool 'ZS3059', 5.500%, due 12/1/2038	47	–
1,704	Freddie Mac Gold Pool 'G61637', 3.000%, due 9/1/2047	1,760	0.13	53	Freddie Mac Gold Pool 'U95137', 4.000%, due 8/1/2043	56	–	2,127	Freddie Mac Pool 'ZS4727', 4.000%, due 7/1/2047	2,232	0.17
1,691	Freddie Mac Gold Pool 'G61739', 3.000%, due 9/1/2048	1,751	0.13	622	Freddie Mac Gold Pool 'U99045', 3.500%, due 3/1/2043	652	0.05	2,187	Freddie Mac Pool 'ZS4735', 3.500%, due 9/1/2047	2,265	0.17
1,739	Freddie Mac Gold Pool 'G67701', 3.000%, due 10/1/2046	1,800	0.13	1,578	Freddie Mac Gold Pool 'U99054', 4.000%, due 6/1/2043	1,683	0.12	1,744	Freddie Mac Pool 'ZS4755', 3.500%, due 2/1/2048	1,805	0.13
50	Freddie Mac Gold Pool 'Q19135', 4.000%, due 6/1/2043	54	–	58	Freddie Mac Gold Pool 'U99114', 3.500%, due 2/1/2044	61	–	1,306	Freddie Mac Pool 'ZS4790', 4.000%, due 9/1/2048	1,356	0.10
46	Freddie Mac Gold Pool 'Q19254', 4.000%, due 6/1/2043	50	–	933	Freddie Mac Multifamily Structured Pass Through Certificates K007, Class X1, 1.202%, due 4/25/2020 *	3	–	7,824	Freddie Mac Pool 'ZT0712', 4.000%, due 10/1/2048	8,124	0.60
48	Freddie Mac Gold Pool 'Q19611', 4.000%, due 7/1/2043	53	–	448	Freddie Mac Multifamily Structured Pass Through Certificates K015, Class X1, 1.726%, due 7/25/2021 *	11	–	158	Freddie Mac Pool 'ZT0714', 5.000%, due 10/1/2048	169	0.01
49	Freddie Mac Gold Pool 'Q19615', 4.000%, due 7/1/2043	53	–	173	Freddie Mac Multifamily Structured Pass Through Certificates K016, Class X1, 1.635%, due 10/25/2021 *	5	–	2,573	Freddie Mac Pool 'ZT1481', 4.000%, due 11/1/2048	2,683	0.20
25	Freddie Mac Gold Pool 'Q27298', 4.000%, due 7/1/2044	26	–	13,545	Freddie Mac Multifamily Structured Pass Through Certificates K058, Class X1, 1.056%, due 8/25/2026 *	758	0.06	3,326	Freddie Mac Pool 'ZT1545', 4.000%, due 12/1/2048	3,457	0.26
802	Freddie Mac Gold Pool 'Q40356', 4.000%, due 5/1/2046	846	0.06	595	Freddie Mac Pool 'QA0794', 3.000%, due 7/1/2049	606	0.05	6,669	Freddie Mac Pool 'ZT1593', 3.500%, due 1/1/2049	6,876	0.51
626	Freddie Mac Gold Pool 'Q43128', 4.500%, due 9/1/2046	667	0.05	10,548	Freddie Mac Pool 'QA1033', 3.000%, due 7/1/2049	10,760	0.80	2,001	Freddie Mac Pool 'ZT1596', 5.000%, due 1/1/2049	2,136	0.16
653	Freddie Mac Gold Pool 'Q45560', 3.000%, due 1/1/2047	675	0.05	1,600	Freddie Mac Pool 'QA1597', 3.000%, due 8/1/2049	1,632	0.12	5,693	Freddie Mac Pool 'ZT1776', 3.500%, due 3/1/2049	5,863	0.43
1,584	Freddie Mac Gold Pool 'Q45737', 3.000%, due 1/1/2047	1,640	0.12	400	Freddie Mac Pool 'QA1627', 3.000%, due 8/1/2049	409	0.03	118	Freddie Mac Reference REMIC R007, Class ZA, 6.000%, due 5/15/2036	138	0.01
405	Freddie Mac Gold Pool 'Q45819', 3.000%, due 1/1/2047	419	0.03	400	Freddie Mac Pool 'QA2090', 3.000%, due 8/1/2049	410	0.03	78	Freddie Mac REMICS 3621, Class SB, 4.035%, due 1/15/2040 *	13	–
328	Freddie Mac Gold Pool 'Q45827', 3.000%, due 1/1/2047	339	0.03	1,088	Freddie Mac Pool 'RA1103', 3.000%, due 7/1/2049	1,120	0.08	1,924	Freddie Mac REMICS 4813, Class CJ, 3.000%, due 8/15/2048	1,929	0.14
444	Freddie Mac Gold Pool 'Q47434', 4.500%, due 4/1/2047	470	0.04	5,387	Freddie Mac Pool 'RA1224', 3.000%, due 8/1/2049	5,505	0.41	110	Freddie Mac Strips 334, Class S7, 3.905%, due 8/15/2044 *	21	–
1,320	Freddie Mac Gold Pool 'Q48149', 4.500%, due 5/1/2047	1,403	0.10	1,400	Freddie Mac Pool 'RA1293', 3.000%, due 9/1/2049	1,449	0.11	748	Freddie Mac Strips 353, Class S1, 3.805%, due 12/15/2046 *	131	0.01
173	Freddie Mac Gold Pool 'Q48359', 4.500%, due 5/1/2047	183	0.01	1,200	Freddie Mac Pool 'RA1343', 3.000%, due 9/1/2049	1,234	0.09	1,339	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 HQ2, Class B, 10.095%, due 5/25/2025 *	1,623	0.12
25	Freddie Mac Gold Pool 'Q48929', 4.500%, due 5/1/2047	26	–	7,900	Freddie Mac Pool 'SD7504', 3.500%, due 8/1/2049	8,214	0.61	400	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA2, Class M3, 6.795%, due 10/25/2028 *	426	0.03
666	Freddie Mac Gold Pool 'Q49487', 5.000%, due 7/1/2047	714	0.05	902	Freddie Mac Pool 'ZA5233', 3.000%, due 1/1/2048	924	0.07	774	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 HQA1, Class M2, 4.895%, due 9/25/2028 *	778	0.06
24	Freddie Mac Gold Pool 'Q49871', 4.500%, due 8/1/2047	25	–	587	Freddie Mac Pool 'ZA6498', 3.500%, due 3/1/2049	610	0.05	1,500	Freddie Mac, 30 year, TBA, 3.000% ∞	1,533	0.11
88	Freddie Mac Gold Pool 'Q55429', 4.000%, due 4/1/2048	92	0.01	229	Freddie Mac Pool 'Z17269', 5.000%, due 3/1/2038	254	0.02	2,700	Freddie Mac, 30 year, TBA, 3.000% ∞	2,769	0.21
705	Freddie Mac Gold Pool 'Q55997', 4.000%, due 5/1/2048	737	0.05	494	Freddie Mac Pool 'ZM1278', 3.500%, due 6/1/2046	518	0.04	2,300	Freddie Mac, 30 year, TBA, 3.000% ∞	2,351	0.17
				405	Freddie Mac Pool 'ZM3481', 3.500%, due 6/1/2047	423	0.03	4,293	FREMF 2012-K20 Mortgage Trust, Series 2012 K20, Class X2A, 144A, 0.200%, due 5/25/2045	19	–
				99	Freddie Mac Pool 'ZM5722', 3.500%, due 2/1/2048	102	0.01	2,220	GE Commercial Mortgage Corp Series 2007-C1 Trust, Series 2007 C1, Class AJ, 5.677%, due 12/10/2049 *	527	0.04
								80	Ginnie Mae I Pool '733600', 5.000%, due 4/15/2040	87	0.01
								125	Ginnie Mae I Pool '733627', 5.000%, due 5/15/2040	140	0.01
								1,044	Ginnie Mae I Pool '784571', 3.500%, due 6/15/2048	1,100	0.08

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Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)											
169	Ginnie Mae I Pool 'AA5649', 3.000%, due 9/15/2042	175	0.01	1,315	Ginnie Mae II Pool 'MA4901', 4.000%, due 12/20/2047	1,379	0.10	353	Government National Mortgage Association, Series 2011 H01, Class AF, 2.830%, due 11/20/2060 *	353	0.03
496	Ginnie Mae I Pool 'AB2892', 3.000%, due 9/15/2042	514	0.04	2,421	Ginnie Mae II Pool 'MA5019', 3.500%, due 2/20/2048	2,523	0.19	102	Government National Mortgage Association, Series 2011 H09, Class AF, 2.880%, due 3/20/2061 *	102	0.01
953	Ginnie Mae I Pool 'AB9108', 3.000%, due 10/15/2042	987	0.07	1,270	Ginnie Mae II Pool 'MA5020', 4.000%, due 2/20/2048	1,329	0.10	118	Government National Mortgage Association, Series 2012 66, Class CI, 3.500%, due 2/20/2038	5	-
625	Ginnie Mae I Pool 'AB9109', 3.000%, due 10/15/2042	647	0.05	1,038	Ginnie Mae II Pool 'MA5078', 4.000%, due 3/20/2048	1,084	0.08	2,033	Government National Mortgage Association, Series 2014 169, Class IO, 0.823%, due 10/16/2056 *	97	0.01
1,765	Ginnie Mae I Pool 'AB9205', 3.000%, due 11/15/2042	1,827	0.14	1,532	Ginnie Mae II Pool 'MA5137', 4.000%, due 4/20/2048	1,600	0.12	620	Government National Mortgage Association, Series 2014 176, Class IA, 4.000%, due 11/20/2044	84	0.01
548	Ginnie Mae I Pool 'AB9207', 3.000%, due 11/15/2042	568	0.04	943	Ginnie Mae II Pool 'MA5265', 4.500%, due 6/20/2048	991	0.07	3,277	Government National Mortgage Association, Series 2014 H20, Class FA, 2.810%, due 10/20/2064 *	3,273	0.24
34	Ginnie Mae II Pool '4040', 6.500%, due 10/20/2037	40	-	1,134	Ginnie Mae II Pool 'MA5331', 4.500%, due 7/20/2048	2,695	0.20	1,181	Government National Mortgage Association, Series 2015 167, Class OI, 4.000%, due 4/16/2045	180	0.01
57	Ginnie Mae II Pool '4617', 4.500%, due 1/20/2040	61	-	1,878	Ginnie Mae II Pool 'MA5467', 4.500%, due 9/20/2048	1,968	0.15	3,416	Government National Mortgage Association, Series 2015 183, Class IO, 0.934%, due 9/16/2057 *	224	0.02
67	Ginnie Mae II Pool '4696', 4.500%, due 5/20/2040	73	0.01	1,873	Ginnie Mae II Pool 'MA5711', 4.500%, due 1/20/2049	1,962	0.15	318	Government National Mortgage Association, Series 2016 135, Class SB, 3.903%, due 10/16/2046 *	72	0.01
214	Ginnie Mae II Pool '4747', 5.000%, due 7/20/2040	236	0.02	4,463	Ginnie Mae II Pool 'MA5712', 5.000%, due 1/20/2049	4,695	0.35	1,680	Government National Mortgage Association, Series 2016 21, Class ST, 3.978%, due 2/20/2046 *	295	0.02
38	Ginnie Mae II Pool '4772', 5.000%, due 8/20/2040	42	-	869	Ginnie Mae II Pool 'MA5762', 3.500%, due 2/20/2049	903	0.07	904	Government National Mortgage Association, Series 2016 84, Class IG, 4.500%, due 11/16/2045	143	0.01
26	Ginnie Mae II Pool '4802', 5.000%, due 9/20/2040	29	-	292	Ginnie Mae II Pool 'MA5818', 4.500%, due 3/20/2049	306	0.02	2,893	Government National Mortgage Association, Series 2017 111, Class IO, 0.740%, due 2/16/2059 *	193	0.01
9	Ginnie Mae II Pool '4928', 6.000%, due 1/20/2041	10	-	893	Ginnie Mae II Pool 'MA5931', 4.000%, due 5/20/2049	933	0.07	1,910	Government National Mortgage Association, Series 2017 41, Class IO, 0.792%, due 7/16/2058 *	125	0.01
47	Ginnie Mae II Pool '4961', 6.000%, due 2/20/2041	54	-	3,600	Ginnie Mae, 30 year, TBA, 3.000% ±	3,707	0.27	193	Government National Mortgage Association, Series 2017 H15, Class KI, 2.350%, due 7/20/2067 *	27	-
462	Ginnie Mae II Pool '4978', 4.500%, due 3/20/2041	500	0.04	8,200	Ginnie Mae, 30 year, TBA, 3.000% ±	8,455	0.63	7,707	Government National Mortgage Association, Series 2017 H18, Class BI, 1.566%, due 9/20/2067 *	776	0.06
12	Ginnie Mae II Pool '783050', 5.000%, due 7/20/2040	13	-	25,600	Ginnie Mae, 30 year, TBA, 3.500% ±	26,602	1.97	98	Government National Mortgage Association, Series 2017 H20, Class IB, 2.000%, due 10/20/2067 *	11	-
135	Ginnie Mae II Pool '783368', 4.500%, due 7/20/2041	146	0.01	2,500	Ginnie Mae, 30 year, TBA, 4.000% ±	2,606	0.19	2,970	Government National Mortgage Association, Series 2018 119, Class IO, 0.653%, due 5/16/2060 *	202	0.02
2,759	Ginnie Mae II Pool '784674', 3.500%, due 4/20/2048	2,906	0.22	3,100	Ginnie Mae, 30 year, TBA, 4.500% ±	3,244	0.24	775	Government National Mortgage Association, Series 2018 H06, Class PF, 2.680%, due 2/20/2068 *	772	0.06
2,671	Ginnie Mae II Pool 'AP6338', 4.000%, due 10/20/2045	2,846	0.21	706	Government National Mortgage Association, Series 2009 H01, Class FA, 3.322%, due 11/20/2059 *	712	0.05	1,321	Government National Mortgage Association, Series 2018 H07, Class FD, 2.680%, due 5/20/2068 *	1,315	0.10
699	Ginnie Mae II Pool 'BC4732', 3.500%, due 10/20/2047	730	0.05	13	Government National Mortgage Association, Series 2010 31, Class GS, 4.328%, due 3/20/2039 *	-	-	998	Government National Mortgage Association, Series 2019 90, Class AB, 3.000%, due 7/20/2049	1,016	0.08
508	Ginnie Mae II Pool 'BD0384', 3.500%, due 10/20/2047	533	0.04	11	Government National Mortgage Association, Series 2010 42, Class BS, 4.308%, due 4/20/2040 *	2	-	3,180	GS Mortgage Securities Corp II, Series 2018 SRP5, Class A, 144A, 3.495%, due 9/15/2031 *	3,146	0.23
155	Ginnie Mae II Pool 'BJ1835', 4.500%, due 9/20/2048	160	0.01	17	Government National Mortgage Association, Series 2010 H11, Class FA, 3.241%, due 6/20/2060 *	528	0.04	2,410	GS Mortgage Securities Corp II, Series 2018 SRP5, Class B, 144A, 4.695%, due 9/15/2031 *	2,384	0.18
235	Ginnie Mae II Pool 'BJ1853', 4.500%, due 9/20/2048	243	0.02	575	Government National Mortgage Association, Series 2010 H20, Class AF, 2.710%, due 10/20/2060 *	573	0.04				
509	Ginnie Mae II Pool 'MA1995', 3.500%, due 6/20/2044	537	0.04	28	Government National Mortgage Association, Series 2010 H22, Class FE, 2.730%, due 5/20/2059 *	28	-				
151	Ginnie Mae II Pool 'MA2678', 3.500%, due 3/20/2045	158	0.01	965	Government National Mortgage Association, Series 2010 H24, Class FA, 2.730%, due 10/20/2060 *	962	0.07				
319	Ginnie Mae II Pool 'MA3937', 3.500%, due 9/20/2046	333	0.02	44	Government National Mortgage Association, Series 2010 H26, Class LF, 2.730%, due 8/20/2058 *	44	-				
2,255	Ginnie Mae II Pool 'MA4511', 4.000%, due 6/20/2047	2,367	0.18								
68	Ginnie Mae II Pool 'MA4836', 3.000%, due 11/20/2047	71	0.01								
84	Ginnie Mae II Pool 'MA4837', 3.500%, due 11/20/2047	88	0.01								
2,966	Ginnie Mae II Pool 'MA4838', 4.000%, due 11/20/2047	3,108	0.23								
704	Ginnie Mae II Pool 'MA4899', 3.000%, due 12/20/2047	727	0.05								

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Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)						Corporate Bonds and Notes — 27.24% (February 28, 2019: 32.63%)		
300 GS Mortgage Securities Trust 2006-GG8, Series 2006 GG8, Class AJ, 5.622%, due 11/10/2039						280 MSCG Trust 2015-ALDR, Series 2015 ALDR, Class A2, 144A, 3.577%, due 6/7/2035 *		
265	0.02		2,870	296	0.02	Australia — 0.22% (February 28, 2019: 0.30%)		
80						35 BHP Billiton Finance USA Ltd, 2.875%, due 2/24/2022		
89	0.01			2,956	0.22	36	—	
1,245						300		
42	—		933					
30								
31	—							
868								
861	0.06							
1,400								
277	0.02							
2,001								
2,059	0.15							
1,606								
1,637	0.12							
30								
33	—							
160								
178	0.01							
1,290								
1,293	0.10							
GBP								
843								
995	0.07							
GBP								
307								
362	0.03							
103								
113	0.01							
182								
116	0.01							
187								
81	0.01							
54								
41	—							
11								
11	—							
39								
25	—							
2,182								
1,822	0.14							
Total Mortgage-Backed Securities (Cost \$504,578)				510,282	37.81			
						Belgium — 0.61% (February 28, 2019: 0.75%)		
						1,990 Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 3.650%, due 2/1/2026		
						2,139	0.16	
						250 Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 2/1/2046		
						298	0.02	
						196 Anheuser-Busch InBev Finance Inc, 2.650%, due 2/1/2021		
						198	0.02	
						315 Anheuser-Busch InBev Finance Inc, 3.300%, due 2/1/2023		
						328	0.02	
						510 Anheuser-Busch InBev Worldwide Inc, 4.150%, due 1/23/2025		
						559	0.04	
						780 Anheuser-Busch InBev Worldwide Inc, 4.000%, due 4/13/2028		
						865	0.06	
						1,500 Anheuser-Busch InBev Worldwide Inc, 4.750%, due 1/23/2029		
						1,753	0.13	
						100 Anheuser-Busch InBev Worldwide Inc, 4.600%, due 4/15/2048		
						116	0.01	
						1,540 Anheuser-Busch InBev Worldwide Inc, 5.550%, due 1/23/2049		
						2,026	0.15	
						8,282	0.61	
						Brazil — 0.62% (February 28, 2019: 0.83%)		
						150 Petrobras Global Finance BV, 6.125%, due 1/17/2022		
						161	0.01	
						57 Petrobras Global Finance BV, 6.250%, due 3/17/2024		
						63	0.01	
						5,590 Petrobras Global Finance BV, 5.299%, due 1/27/2025		
						6,058	0.45	
						390 Petrobras Global Finance BV, 7.375%, due 1/17/2027		
						464	0.03	
						840 Petrobras Global Finance BV, 6.850%, due 6/5/2115		
						940	0.07	
						210 Vale Overseas Ltd, 6.875%, due 11/21/2036		
						264	0.02	
						390 Yamana Gold Inc, 4.625%, due 12/15/2027		
						415	0.03	
						8,365	0.62	
						Canada — 0.17% (February 28, 2019: 0.22%)		
						240 1011778 BC ULC / New Red Finance Inc, 144A, 4.250%, due 5/15/2024		
						248	0.02	
						160 Bank of Montreal, 3.803%, due 12/15/2032 *		
						168	0.01	
						290 Barrick North America Finance LLC, 5.700%, due 5/30/2041		
						376	0.03	
						500 Barrick North America Finance LLC, 5.750%, due 5/1/2043		
						674	0.05	

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	
Corporate Bonds and Notes — (continued)									
Canada — (continued)									
240			160			Mexico — 0.17% (February 28, 2019: 0.25%)			
Cott Holdings Inc, 144A, 5.500%, due 4/1/2025	251	0.02	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.625%, due 7/1/2022	169	0.01	100	America Movil SAB de CV, 5.000%, due 3/30/2020	102	0.01
20			340			700	America Movil SAB de CV, 3.125%, due 7/16/2022	720	0.06
Teck Resources Ltd, 6.000%, due 8/15/2040	22	–	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 2/15/2025	356	0.03	20	America Movil SAB de CV, 6.375%, due 3/1/2035	28	–
590			640			20	America Movil SAB de CV, 6.125%, due 11/15/2037	28	–
Toronto-Dominion Bank/The, 3.250%, due 6/11/2021	604	0.04	Park Aerospace Holdings Ltd, 144A, 5.250%, due 8/15/2022	678	0.05	590	Petroleos Mexicanos, 4.250%, due 1/15/2025	566	0.04
	2,343	0.17	50			260	Petroleos Mexicanos, 6.875%, due 8/4/2026	273	0.02
Cayman Islands — 0.00% (February 28, 2019: 0.00%)									
20			120			25	Petroleos Mexicanos, 6.625%, due 6/15/2035	24	–
Ambac LSNI LLC, 144A, 7.319%, due 2/12/2023 *	20	–				660	Petroleos Mexicanos, 5.500%, due 6/27/2044	569	0.04
				1,725	0.13			2,310	0.17
China — 0.17% (February 28, 2019: 0.23%)									
1,320			Israel — 0.16% (February 28, 2019: 0.25%)						
CNOOC Finance 2015 USA LLC, 3.500%, due 5/5/2025	1,388	0.10	530			Morocco — 0.10% (February 28, 2019: 0.13%)			
820			Teva Pharmaceutical Finance Co BV, Series 2, 3.650%, due 11/10/2021	506	0.04	1,230	OCF SA, 144A, 4.500%, due 10/22/2025	1,308	0.10
Sinopec Group Overseas Development 2014 Ltd, 144A, 4.375%, due 4/10/2024	892	0.07	170			Netherlands — 0.66% (February 28, 2019: 0.92%)			
	2,280	0.17	Teva Pharmaceutical Finance IV BV, 3.650%, due 11/10/2021	162	0.01	200	ABN AMRO Bank NV, 144A, 4.750%, due 7/28/2025	219	0.02
Colombia — 0.10% (February 28, 2019: 0.13%)									
1,190			1,010			1,250	Cooperatieve Rabobank UA, 4.625%, due 12/1/2023	1,352	0.10
Ecopetrol SA, 5.875%, due 5/28/2045	1,403	0.10	Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 7/21/2021	950	0.07	1,840	Cooperatieve Rabobank UA, 4.375%, due 8/4/2025	1,984	0.15
Denmark — 0.19% (February 28, 2019: 0.13%)									
1,380			590			300	Cooperatieve Rabobank UA, 5.250%, due 8/4/2045	390	0.03
Danske Bank A/S, 144A, 5.000%, due 1/12/2022	1,456	0.11	Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 7/21/2023	499	0.04	940	Cooperatieve Rabobank UA/NY, 3.125%, due 4/26/2021	957	0.07
1,020				2,117	0.16	200	ING Bank NV, 144A, 5.800%, due 9/25/2023	222	0.02
Danske Bank A/S, 144A, 5.375%, due 1/12/2024	1,125	0.08	Italy — 0.34% (February 28, 2019: 0.44%)						
	2,581	0.19	500			1,490	Shell International Finance BV, 2.875%, due 5/10/2026	1,562	0.12
Finland — 0.04% (February 28, 2019: 0.06%)									
550			280			160	Shell International Finance BV, 4.550%, due 8/12/2043	198	0.01
Nordea Bank Abp, 144A, 4.875%, due 5/13/2021	571	0.04	960			770	Shell International Finance BV, 4.375%, due 5/11/2045	944	0.07
France — 0.94% (February 28, 2019: 1.16%)									
400			1,050			270	Shell International Finance BV, 4.000%, due 5/10/2046	318	0.02
Altice France SA/France, 144A, 7.375%, due 5/1/2026	428	0.03	Intesa Sanpaolo SpA, 144A, 3.125%, due 7/14/2022	502	0.04	300	UPC Holding BV, 144A, 5.500%, due 1/15/2028	313	0.02
280			220			400	UPCB Finance IV Ltd, 144A, 5.375%, due 1/15/2025	414	0.03
BNP Paribas SA, 144A, 3.375%, due 1/9/2025	290	0.02	Intesa Sanpaolo SpA, 144A, 5.017%, due 6/26/2024	985	0.07			8,873	0.66
1,880			1,050			Peru — 0.19% (February 28, 2019: 0.24%)			
BNP Paribas SA, 144A, 4.705%, due 1/10/2025 *	2,038	0.15	Intesa Sanpaolo SpA, 144A, 5.710%, due 1/15/2026	1,109	0.08	2,210	Southern Copper Corp, 5.250%, due 11/8/2042	2,558	0.19
620			220			South Africa — 0.19% (February 28, 2019: 0.25%)			
BNP Paribas SA, 144A, 4.625%, due 3/13/2027	679	0.05	Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024	236	0.02	280	Anglo American Capital Plc, 144A, 3.750%, due 4/10/2022	288	0.02
1,580			1,310			670	Anglo American Capital Plc, 144A, 3.625%, due 9/11/2024	692	0.05
BNP Paribas SA, 144A, 4.400%, due 8/14/2028	1,767	0.13	UniCredit SpA, 144A, 6.572%, due 1/14/2022	1,409	0.11	530	Anglo American Capital Plc, 144A, 4.750%, due 4/10/2027	574	0.05
1,860				4,525	0.34	290	Anglo American Capital Plc, 144A, 4.000%, due 9/11/2027	299	0.02
BNP Paribas SA, 144A, 5.198%, due 1/10/2030 *	2,195	0.16	Japan — 0.05% (February 28, 2019: 0.07%)						
550			250			620	Myriad International Holdings BV, 144A, 4.850%, due 7/6/2027	705	0.05
BNP Paribas SA, 144A, 4.375%, due 3/1/2033 *	585	0.04	Mitsubishi UFJ Financial Group Inc, 2.998%, due 2/22/2022	255	0.02			2,558	0.19
500			370			Spain — 0.24% (February 28, 2019: 0.31%)			
BPCE SA, 144A, 5.150%, due 7/21/2024	549	0.04	Sumitomo Mitsui Financial Group Inc, 2.058%, due 7/14/2021	370	0.03	200	Banco Santander SA, 3.460%, due 4/12/2023 *	200	0.02
590				625	0.05	400	Banco Santander SA, 3.848%, due 4/12/2023	418	0.03
Credit Agricole SA, 144A, 4.000%, due 1/10/2033 *	617	0.05	Kazakhstan — 0.03% (February 28, 2019: 0.04%)						
620			300						
Credit Agricole SA, 144A, 8.375%, Perpetual *	627	0.05	KazMunayGas National Co JSC, 144A, 6.375%, due 10/24/2048	379	0.03				
340			Kuwait — 0.04% (February 28, 2019: 0.06%)						
Danone SA, 144A, 2.077%, due 11/2/2021	339	0.03	520						
1,110			Equate Petrochemical BV, 144A, 4.250%, due 11/3/2026	565	0.04				
Danone SA, 144A, 2.589%, due 11/2/2023	1,130	0.08	Luxembourg — 0.19% (February 28, 2019: 0.03%)						
240			1,786						
Danone SA, 144A, 2.947%, due 11/2/2026	249	0.02	ArcelorMittal, 6.250%, due 2/25/2022	1,939	0.14				
210			60						
Pernod Ricard SA, 144A, 4.450%, due 1/15/2022	222	0.02	ArcelorMittal, 6.125%, due 6/1/2025	67	0.01				
940			410						
WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 3.750%, due 9/17/2024	1,004	0.07	ArcelorMittal, 4.550%, due 3/11/2026	430	0.03				
	12,719	0.94	150						
Germany — 0.04% (February 28, 2019: 0.05%)									
500									
Deutsche Telekom International Finance BV, 144A, 2.820%, due 1/19/2022	507	0.04		2,616	0.19				
Ireland — 0.13% (February 28, 2019: 0.20%)									
330			Macau — 0.15% (February 28, 2019: 0.12%)						
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.500%, due 5/15/2021	340	0.03	730						
			Sands China Ltd, 4.600%, due 8/8/2023	779	0.06				
			540						
			Sands China Ltd, 5.125%, due 8/8/2025	599	0.04				
			580						
			Sands China Ltd, 5.400%, due 8/8/2028	671	0.05				
				2,049	0.15				

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
Corporate Bonds and Notes — (continued)			200 Fiat Chrysler Automobiles NV, 4.500%, due 4/15/2020	203	0.01	250 Alcoa Nederland Holding BV, 144A, 6.125%, due 5/15/2028	261	0.02
Spain — (continued)			910 HSBC Holdings Plc, 3.400%, due 3/8/2021	925	0.07	190 Allergan Funding SCS, 3.450%, due 3/15/2022	195	0.01
1,400 Banco Santander SA, 4.379%, due 4/12/2028	1,541	0.11	430 HSBC Holdings Plc, 4.250%, due 8/18/2025	455	0.03	590 Allergan Funding SCS, 3.800%, due 3/15/2025	620	0.05
500 Telefonica Emisiones SA, 4.103%, due 3/8/2027	547	0.04	330 HSBC Holdings Plc, 4.300%, due 3/8/2026	359	0.03	7 Allergan Funding SCS, 4.750%, due 3/15/2045	8	–
210 Telefonica Emisiones SA, 5.213%, due 3/8/2047	245	0.02	1,300 HSBC Holdings Plc, 3.900%, due 5/25/2026	1,393	0.10	470 Ally Financial Inc, 8.000%, due 11/1/2031	659	0.05
260 Telefonica Emisiones SA, 4.895%, due 3/6/2048	291	0.02	400 HSBC Holdings Plc, 4.041%, due 3/13/2028 *	427	0.03	290 Altria Group Inc, 4.750%, due 5/5/2021	303	0.02
	3,242	0.24	2,120 HSBC Holdings Plc, 4.583%, due 6/19/2029 *	2,372	0.18	250 Altria Group Inc, 3.490%, due 2/14/2022	258	0.02
Switzerland — 0.87% (February 28, 2019: 1.02%)			2,200 HSBC Holdings Plc, 3.973%, due 5/22/2030 *	2,363	0.18	420 Altria Group Inc, 2.850%, due 8/9/2022	428	0.03
20 ABB Finance USA Inc, 4.375%, due 5/8/2042	25	–	340 HSBC Holdings Plc, 6.500%, due 5/2/2036	456	0.03	270 Altria Group Inc, 3.800%, due 2/14/2024	286	0.02
1,140 Credit Suisse Group AG, 144A, 3.869%, due 1/12/2029 *	1,215	0.09	800 HSBC Holdings Plc, 6.250%, Perpetual *	818	0.06	1,630 Altria Group Inc, 4.400%, due 2/14/2026	1,788	0.13
490 Credit Suisse Group Funding Guernsey Ltd, 4.875%, due 5/15/2045	621	0.05	800 HSBC Holdings Plc, 6.500%, Perpetual *	823	0.06	1,440 Altria Group Inc, 4.800%, due 2/14/2029	1,629	0.12
210 Glencore Finance Canada Ltd, 144A, 6.000%, due 11/15/2041	243	0.02	1,500 Lloyds Banking Group Plc, 4.650%, due 3/24/2026	1,584	0.12	580 Altria Group Inc, 5.800%, due 2/14/2039	717	0.05
10 Glencore Funding LLC, 144A, 4.125%, due 5/30/2023	11	–	780 Lloyds Banking Group Plc, 4.375%, due 3/22/2028	851	0.06	950 Altria Group Inc, 5.950%, due 2/14/2049	1,221	0.09
1,570 Glencore Funding LLC, 144A, 4.125%, due 3/12/2024	1,654	0.12	200 Lloyds Banking Group Plc, 3.574%, due 11/7/2028 *	205	0.02	190 Altria Group Inc, 6.200%, due 2/14/2059	245	0.02
1,280 Glencore Funding LLC, 144A, 4.625%, due 4/29/2024	1,359	0.10	87 Reynolds American Inc, 3.250%, due 6/12/2020	88	0.01	660 Amazon.com Inc, 3.150%, due 8/22/2027	710	0.05
530 Glencore Funding LLC, 144A, 4.000%, due 3/27/2027	548	0.04	290 Reynolds American Inc, 5.850%, due 8/15/2045	327	0.02	260 Amazon.com Inc, 3.875%, due 8/22/2037	304	0.02
100 Glencore Funding LLC, 144A, 3.875%, due 10/27/2027	103	0.01	100 Royal Bank of Scotland Group Plc, 6.125%, due 12/15/2022	108	0.01	340 Amazon.com Inc, 4.950%, due 12/5/2044	457	0.03
700 Syngenta Finance NV, 144A, 3.933%, due 4/23/2021	712	0.05	230 Royal Bank of Scotland Group Plc, 6.100%, due 6/10/2023	250	0.02	320 Amazon.com Inc, 4.050%, due 8/22/2047	393	0.03
200 UBS AG/London, 144A, 4.500%, due 6/26/2048	258	0.02	460 Royal Bank of Scotland Group Plc, 6.000%, due 12/19/2023	501	0.04	5 Ambac Assurance Corp, 144A, 5.100%, due 6/7/2020	7	–
790 UBS Group Funding Switzerland AG, 144A, 3.491%, due 5/23/2023	814	0.06	1,300 Royal Bank of Scotland Group Plc, 5.125%, due 5/28/2024	1,377	0.10	155 American Axle & Manufacturing Inc, 6.625%, due 10/15/2022	157	0.01
330 UBS Group Funding Switzerland AG, 144A, 4.125%, due 9/24/2025	359	0.03	200 Royal Bank of Scotland Group Plc, 4.519%, due 6/25/2024 *	210	0.02	390 American Express Credit Corp, 2.375%, due 5/26/2020	391	0.03
1,500 UBS Group Funding Switzerland AG, 144A, 4.253%, due 3/23/2028	1,660	0.12	630 Royal Bank of Scotland Group Plc, 4.269%, due 3/22/2025 *	658	0.05	70 American International Group Inc, 3.750%, due 7/10/2025	75	0.01
2,090 UBS Group Funding Switzerland AG, 144A, 7.000%, Perpetual *	2,218	0.16	230 Royal Bank of Scotland Group Plc, 4.892%, due 5/18/2029 *	253	0.02	234 American International Group Inc, 6.250%, due 3/15/2037 *	247	0.02
	11,800	0.87	1,000 Royal Bank of Scotland Group Plc, 5.076%, due 1/27/2030 *	1,121	0.08	80 Amgen Inc, 2.125%, due 5/1/2020	80	0.01
United Arab Emirates — 0.09% (February 28, 2019: 0.13%)			500 Santander UK Group Holdings Plc, 144A, 5.625%, due 9/15/2045	580	0.04	330 Amgen Inc, 3.625%, due 5/22/2024	351	0.03
90 DAE Funding LLC, 144A, 5.750%, due 11/15/2023	95	–	250 Santander UK Plc, 144A, 5.000%, due 11/7/2023	265	0.02	34 Amgen Inc, 4.663%, due 6/15/2051	41	–
200 DP World Plc, 144A, 5.625%, due 9/25/2048	239	0.02	420 Standard Chartered Plc, 144A, 5.700%, due 3/26/2044	528	0.04	542 Anadarko Petroleum Corp, 4.850%, due 3/15/2021	560	0.04
760 DP World Plc, 5.625%, due 9/25/2048	908	0.07	110 Vodafone Group Plc, 5.250%, due 5/30/2048	132	0.01	270 Anadarko Petroleum Corp, 5.550%, due 3/15/2026	306	0.02
	1,242	0.09		25,619	1.90	730 Anadarko Petroleum Corp, 6.450%, due 9/15/2036	920	0.07
United Kingdom — 1.90% (February 28, 2019: 2.10%)			United States — 18.64% (February 28, 2019: 22.18%)			200 Anadarko Petroleum Corp, 6.200%, due 3/15/2040	246	0.02
410 Barclays Plc, 4.972%, due 5/16/2029 *	450	0.03	470 3M Co, 2.375%, due 8/26/2029	471	0.04	520 Anadarko Petroleum Corp, 6.600%, due 3/15/2046	689	0.05
1,940 Barclays Plc, 5.088%, due 6/20/2030 *	2,017	0.15	272 Abbott Laboratories, 3.750%, due 11/30/2026	299	0.02	250 Antero Resources Corp, 5.375%, due 11/1/2021	243	0.02
160 BAT Capital Corp, 3.557%, due 8/15/2027	164	0.01	230 Abbott Laboratories, 4.750%, due 11/30/2036	289	0.02	180 Anthem Inc, 3.125%, due 5/15/2022	184	0.01
2,380 BAT Capital Corp, 4.540%, due 8/15/2047	2,391	0.18	420 Abbott Laboratories, 4.900%, due 11/30/2046	562	0.04	530 Anthem Inc, 2.950%, due 12/1/2022	543	0.04
70 BP Capital Markets Plc, 3.561%, due 11/1/2021	72	0.01	120 AbbVie Inc, 2.900%, due 11/6/2022	122	0.01	200 Anthem Inc, 3.350%, due 12/1/2024	209	0.02
190 BP Capital Markets Plc, 3.535%, due 11/4/2024	203	0.01	250 AbbVie Inc, 3.600%, due 5/14/2025	261	0.02	840 Anthem Inc, 3.650%, due 12/1/2027	892	0.07
350 BP Capital Markets Plc, 3.506%, due 3/17/2025	373	0.03	90 Aetna Inc, 2.800%, due 6/15/2023	91	0.01	75 Apache Corp, 3.250%, due 4/15/2022	76	0.01
310 Diageo Capital Plc, 4.828%, due 7/15/2020	317	0.02	400 Alcoa Nederland Holding BV, 144A, 7.000%, due 9/30/2026	433	0.03	90 Apache Corp, 4.375%, due 10/15/2028	92	0.01
						17 Apache Corp, 6.000%, due 1/15/2037	19	–
						1,280 Apache Corp, 5.100%, due 9/1/2040	1,297	0.10

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)				150	Boeing Co/The, 3.100%, due 5/1/2026	159	0.01	3,320	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 3/15/2028	3,536	0.26
United States — (continued)				320	Boeing Co/The, 2.700%, due 2/1/2027	329	0.02	700	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.050%, due 3/30/2029	792	0.06
390	Apache Corp, 4.750%, due 4/15/2043	378	0.03	200	Boeing Co/The, 2.800%, due 3/1/2027	207	0.02	740	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 4/1/2038	836	0.06
180	Apache Corp, 4.250%, due 1/15/2044	164	0.01	690	Boeing Co/The, 3.200%, due 3/1/2029	735	0.05	260	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, due 10/23/2045	322	0.02
430	Apple Inc, 2.000%, due 11/13/2020	431	0.03	1,160	Boeing Co/The, 3.250%, due 2/1/2035	1,234	0.09	190	Cheniere Corpus Christi Holdings LLC, 5.125%, due 6/30/2027	210	0.02
310	Apple Inc, 1.550%, due 8/4/2021	309	0.02	290	Boeing Co/The, 3.750%, due 2/1/2050	323	0.02	40	Chesapeake Energy Corp, 6.625%, due 8/15/2020	40	-
720	Apple Inc, 2.450%, due 8/4/2026	737	0.05	690	BP Capital Markets America Inc, 3.216%, due 11/28/2023	720	0.05	220	Chesapeake Energy Corp, 6.125%, due 2/15/2021	208	0.02
200	AT&T Inc, 3.400%, due 5/15/2025	210	0.02	330	BP Capital Markets America Inc, 3.410%, due 2/1/2026	352	0.03	130	Chesapeake Energy Corp, 8.000%, due 6/15/2027	95	0.01
30	AT&T Inc, 6.100%, due 7/15/2040	38	-	1,150	BP Capital Markets America Inc, 3.119%, due 5/4/2026	1,206	0.09	340	Chevron Corp, 2.954%, due 5/16/2026	360	0.03
30	AT&T Inc, 6.250%, due 3/29/2041	39	-	330	Brighthouse Financial Inc, 4.700%, due 6/22/2047	298	0.02	110	Chubb INA Holdings Inc, 2.300%, due 11/3/2020	110	0.01
620	AT&T Inc, 4.350%, due 6/15/2045	661	0.05	550	Bristol-Myers Squibb Co, 144A, 2.600%, due 5/16/2022	561	0.04	140	Chubb INA Holdings Inc, 3.350%, due 5/3/2026	150	0.01
1,423	AT&T Inc, 4.500%, due 3/9/2048	1,562	0.12	1,100	Bristol-Myers Squibb Co, 144A, 2.900%, due 7/26/2024	1,141	0.08	380	Cigna Corp, 3.400%, due 9/17/2021	390	0.03
46	Baker Hughes a GE Co LLC, 3.200%, due 8/15/2021	47	-	810	Bristol-Myers Squibb Co, 144A, 3.200%, due 6/15/2026	856	0.06	1,010	Cigna Corp, 3.750%, due 7/15/2023	1,062	0.08
350	Ball Corp, 5.250%, due 7/1/2025	394	0.03	680	Bristol-Myers Squibb Co, 144A, 3.400%, due 7/26/2029	737	0.05	290	Cigna Corp, 4.125%, due 11/15/2025	316	0.02
280	Bank of America Corp, 3.300%, due 1/11/2023	291	0.02	330	Broadcom Corp / Broadcom Cayman Finance Ltd, 3.125%, due 1/15/2025	326	0.02	1,730	Cigna Corp, 4.375%, due 10/15/2028	1,936	0.14
264	Bank of America Corp, 3.004%, due 12/20/2023 *	271	0.02	170	Cardinal Health Inc, 2.616%, due 6/15/2022	171	0.01	210	Cimarex Energy Co, 4.375%, due 6/1/2024	222	0.02
680	Bank of America Corp, 3.550%, due 3/5/2024 *	711	0.05	210	Cardinal Health Inc, 3.079%, due 6/15/2024	213	0.02	790	Cimarex Energy Co, 3.900%, due 5/15/2027	809	0.06
330	Bank of America Corp, 4.000%, due 4/1/2024	357	0.03	40	CCO Holdings LLC / CCO Holdings Capital Corp, 5.250%, due 9/30/2022	40	-	270	Cintas Corp No 2, 2.900%, due 4/1/2022	276	0.02
1,520	Bank of America Corp, 4.200%, due 8/26/2024	1,641	0.12	310	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 5/1/2027	329	0.02	270	Cintas Corp No 2, 3.700%, due 4/1/2027	297	0.02
470	Bank of America Corp, 4.000%, due 1/22/2025	502	0.04	380	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.000%, due 2/1/2028	400	0.03	330	CIT Group Inc, 4.750%, due 2/16/2024	355	0.03
130	Bank of America Corp, 4.450%, due 3/3/2026	143	0.01	340	Celgene Corp, 2.250%, due 8/15/2021	341	0.03	190	CIT Group Inc, 5.250%, due 3/7/2025	213	0.02
2,030	Bank of America Corp, 3.500%, due 4/19/2026	2,175	0.16	120	Celgene Corp, 3.550%, due 8/15/2022	125	0.01	350	Citigroup Inc, 4.500%, due 1/14/2022	369	0.03
1,440	Bank of America Corp, 4.250%, due 10/22/2026	1,573	0.12	360	Celgene Corp, 3.875%, due 8/15/2025	391	0.03	50	Citigroup Inc, 4.050%, due 7/30/2022	52	-
940	Bank of America Corp, 3.593%, due 7/21/2028 *	1,005	0.07	100	Celgene Corp, 5.250%, due 8/15/2043	128	0.01	250	Citigroup Inc, 3.500%, due 5/15/2023	260	0.02
1,770	Bank of America Corp, 3.419%, due 12/20/2028 *	1,874	0.14	700	Celgene Corp, 5.000%, due 8/15/2045	889	0.07	330	Citigroup Inc, 3.300%, due 4/27/2025	349	0.03
4,250	Bank of America Corp, 3.970%, due 3/5/2029 *	4,674	0.35	50	Centene Corp, 5.625%, due 2/15/2021	51	-	440	Citigroup Inc, 4.400%, due 6/10/2025	478	0.04
1,200	Bank of America Corp, 3.974%, due 2/7/2030 *	1,332	0.10	100	Centene Corp, 4.750%, due 5/15/2022	103	0.01	1,220	Citigroup Inc, 5.500%, due 9/13/2025	1,399	0.10
200	Bank of America Corp, Series AA, 6.100%, Perpetual *	218	0.02	360	Centene Corp, 6.125%, due 2/15/2024	378	0.03	110	Citigroup Inc, 4.300%, due 11/20/2026	120	0.01
560	Bank of America Corp, 4.330%, due 3/15/2050 *	685	0.05	20	Centene Corp, 4.750%, due 1/15/2025	21	-	2,130	Citigroup Inc, 4.450%, due 9/29/2027	2,345	0.17
90	Bausch Health Americas Inc, 144A, 9.250%, due 4/1/2026	102	0.01	130	Centene Corp, 144A, 5.375%, due 6/1/2026	139	0.01	60	Citigroup Inc, 4.125%, due 7/25/2028	65	0.01
70	Bausch Health Cos Inc, 144A, 6.500%, due 3/15/2022	73	0.01	410	Charter Communications Operating LLC / Charter Communications Operating Capital, 3.579%, due 7/23/2020	414	0.03	1,360	Citigroup Inc, 3.520%, due 10/27/2028 *	1,442	0.11
100	Bausch Health Cos Inc, 144A, 9.000%, due 12/15/2025	113	0.01	150	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 7/23/2025	166	0.01	1,750	Citigroup Inc, 4.075%, due 4/23/2029 *	1,941	0.14
250	BBVA USA, 3.875%, due 4/10/2025	262	0.02					300	Citigroup Inc, 3.980%, due 3/20/2030 *	331	0.02
960	Becton Dickinson and Co, 3.363%, due 6/6/2024	1,003	0.07					1,456	Citigroup Inc, 8.125%, due 7/15/2039	2,436	0.18
93	Becton Dickinson and Co, 3.734%, due 12/15/2024	99	0.01					255	Citigroup Inc, 5.300%, due 5/6/2044	326	0.02
55	Becton Dickinson and Co, 4.685%, due 12/15/2044	66	0.01					100	Citigroup Inc, 5.950%, Perpetual *	105	0.01
1,030	Berkshire Hathaway Finance Corp, 4.250%, due 1/15/2049	1,252	0.09								
220	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 11/15/2022	222	0.02								
230	Boeing Capital Corp, 4.700%, due 10/27/2019	231	0.02								
170	Boeing Co/The, 4.875%, due 2/15/2020	172	0.01								

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)			268 Delta Air Lines 2007-1 Class A Pass Through Trust, Series 071A, 6.821%, due 8/10/2022			390 Freeport-McMoRan Inc, 5.450%, due 3/15/2043		
United States — (continued)			530 Devon Energy Corp, 5.850%, due 12/15/2025			433 GE Capital International Funding Co Unlimited Co, 2.342%, due 11/15/2020		
40	42	–	40	49	–	1,380	430	0.03
740	792	0.06	20	22	–	50	430	0.03
130	138	0.01	1,310	1,542	0.11	170	1,405	0.10
160	176	0.01	180	189	0.01	50	50	–
310	327	0.02	450	430	0.03	170	173	0.01
2,140	2,430	0.18	50	49	–	78	80	0.01
1,420	1,650	0.12	130	172	0.01	830	1,018	0.08
60	70	0.01	640	710	0.05	720	853	0.06
60	80	0.01	660	674	0.05	450	520	0.04
60	85	0.01	420	477	0.04	1,661	2,119	0.16
940	1,055	0.08	36	51	–	50	51	–
14	16	–	140	150	0.01	50	52	–
920	1,154	0.09	800	858	0.06	230	259	0.02
203	230	0.02	120	134	0.01	330	369	0.03
126	144	0.01	280	321	0.02	360	373	0.03
20	22	–	50	62	–	40	41	–
370	384	0.03	90	97	0.01	110	111	0.01
60	63	–	290	298	0.02	200	213	0.02
580	632	0.05	1,080	1,202	0.09	250	304	0.02
85	117	0.01	210	234	0.02	380	430	0.03
640	713	0.05	470	499	0.04	10	11	–
207	219	0.02	1,130	1,373	0.10	170	187	0.01
240	249	0.02	430	456	0.03	3	3	–
160	162	0.01	110	117	0.01	210	214	0.02
640	657	0.05	2,660	2,862	0.21	10	10	–
270	278	0.02	1,948	2,794	0.21	380	402	0.03
834	851	0.06	1,000	1,224	0.09	750	760	0.06
220	223	0.02	240	217	0.02	440	455	0.03
1,040	1,088	0.08	490	500	0.04	320	344	0.03
440	471	0.04	310	312	0.02	800	853	0.06
761	808	0.06	340	365	0.03	720	777	0.06
3,050	3,329	0.25	1,060	1,329	0.10	2,770	2,903	0.22
440	512	0.04	160	209	0.02			
880	1,027	0.08	139	140	0.01			
23	24	–	10	10	–			
23	26	–	30	30	–			
39	47	–						
1,850	1,908	0.14						

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Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)											
United States — (continued)											
	1,040			Johnson & Johnson, 3.625%, due 3/3/2037	1,173		0.09	160	Lennar Corp, 4.500%, due 4/30/2024	171	0.01
	320			JPMorgan Chase & Co, 4.350%, due 8/15/2021	334		0.03	50	Lennar Corp, 4.750%, due 5/30/2025	54	-
3,750		4,032	0.30	100	JPMorgan Chase & Co, 4.500%, due 1/24/2022	106	0.01	40	Lennar Corp, 5.000%, due 6/15/2027	43	-
1,850		2,050	0.15	1,250	JPMorgan Chase & Co, 3.875%, due 9/10/2024	1,337	0.10	530	Lennar Corp, 4.750%, due 11/29/2027	579	0.04
670		952	0.07	1,400	JPMorgan Chase & Co, 4.023%, due 12/5/2024 *	1,506	0.11	90	Lockheed Martin Corp, 3.100%, due 1/15/2023	93	0.01
560		680	0.05	970	JPMorgan Chase & Co, 4.250%, due 10/1/2027	1,084	0.08	460	Lockheed Martin Corp, 3.550%, due 1/15/2026	499	0.04
1,050		1,299	0.10	1,000	JPMorgan Chase & Co, 3.509%, due 1/23/2029 *	1,072	0.08	40	Lockheed Martin Corp, 4.500%, due 5/15/2036	49	-
460		488	0.04	770	JPMorgan Chase & Co, 4.203%, due 7/23/2029 *	869	0.06	200	LyondellBasell Industries NV, 6.000%, due 11/15/2021	214	0.02
60		68	0.01	780	JPMorgan Chase & Co, 4.452%, due 12/5/2029 *	897	0.07	370	Mars Inc, 144A, 2.700%, due 4/1/2025	383	0.03
320		359	0.03	1,030	JPMorgan Chase & Co, 4.950%, due 6/1/2045	1,326	0.10	490	Mars Inc, 144A, 3.200%, due 4/1/2030	523	0.04
50		53	-	40	Kerr-McGee Corp, 6.950%, due 7/1/2024	47	-	400	McDonald's Corp, 3.700%, due 1/30/2026	434	0.03
200		212	0.02	260	Kerr-McGee Corp, 7.875%, due 9/15/2031	359	0.03	370	McDonald's Corp, 3.500%, due 3/1/2027	400	0.03
150		161	0.01	150	Kinder Morgan Energy Partners LP, 3.500%, due 3/1/2021	152	0.01	460	McDonald's Corp, 3.800%, due 4/1/2028	510	0.04
100		33	-	380	Kinder Morgan Energy Partners LP, 3.500%, due 9/1/2023	395	0.03	414	Medtronic Inc, 3.500%, due 3/15/2025	447	0.03
10		109	0.01	110	Kinder Morgan Energy Partners LP, 4.250%, due 9/1/2024	119	0.01	200	Merck & Co Inc, 2.750%, due 2/10/2025	208	0.02
10		11	-	130	Kinder Morgan Inc/DE, 144A, 5.000%, due 2/15/2021	135	0.01	300	MetLife Inc, 6.400%, due 12/15/2036	351	0.03
170		192	0.01	410	Kinder Morgan Inc/DE, 4.300%, due 3/1/2028	449	0.03	50	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc, 4.500%, due 1/15/2028	51	-
30		34	-	270	Kinder Morgan Inc/DE, 5.300%, due 12/1/2034	315	0.02	530	Microsoft Corp, 1.550%, due 8/8/2021	529	0.04
100		109	0.01	30	KKR Group Finance Co II LLC, 144A, 5.500%, due 2/1/2043	37	-	770	Microsoft Corp, 2.400%, due 2/6/2022	784	0.06
70		80	0.01	152	Kraft Heinz Foods Co, 5.375%, due 2/10/2020	154	0.01	820	Microsoft Corp, 2.875%, due 2/6/2024	859	0.06
400		460	0.03	70	Kraft Heinz Foods Co, 3.500%, due 7/15/2022	72	0.01	200	Microsoft Corp, 2.700%, due 2/12/2025	209	0.02
120		127	0.01	10	Kraft Heinz Foods Co, 4.000%, due 6/15/2023	10	-	2,230	Microsoft Corp, 2.400%, due 8/8/2026	2,307	0.17
30		31	-	326	Kraft Heinz Foods Co, 144A, 4.875%, due 2/15/2025	336	0.03	1,400	Microsoft Corp, 3.300%, due 2/6/2027	1,531	0.11
330		349	0.03	310	Kraft Heinz Foods Co, 3.950%, due 7/15/2025	322	0.02	20	Microsoft Corp, 3.450%, due 8/8/2036	23	-
290		298	0.02	140	Kraft Heinz Foods Co, 3.000%, due 6/1/2026	138	0.01	390	Microsoft Corp, 3.750%, due 2/12/2045	459	0.03
430		460	0.03	110	Kraft Heinz Foods Co, 5.000%, due 7/15/2035	118	0.01	250	Microsoft Corp, 3.950%, due 8/8/2056	307	0.02
70		80	0.01	10	Kraft Heinz Foods Co, 5.200%, due 7/15/2045	11	-	30	Molson Coors Brewing Co, 3.500%, due 5/1/2022	31	-
90		107	0.01	70	L3Harris Technologies Inc, 4.854%, due 4/27/2035	84	0.01	1,620	Morgan Stanley, 3.772%, due 1/24/2029 *	1,757	0.13
20		24	-	230	L3Harris Technologies Inc, 5.054%, due 4/27/2045	294	0.02	1,070	Morgan Stanley, 4.431%, due 1/23/2030 *	1,220	0.09
50		36	-	270	Lamb Weston Holdings Inc, 144A, 4.875%, due 11/1/2026	283	0.02	380	MPLX LP, 4.875%, due 12/1/2024	417	0.03
80		87	0.01	1,810	Las Vegas Sands Corp, 3.200%, due 8/8/2024	1,849	0.14	230	MPLX LP, 4.000%, due 3/15/2028	241	0.02
130		148	0.01	160	Lehman Brothers Escrow, Series DMTN, zero coupon, Perpetual t ₀₀₀	-	-	750	MPLX LP, 4.800%, due 2/15/2029	835	0.06
1,940		2,020	0.15	170	Lehman Brothers Escrow, zero coupon, Perpetual t ₀₀₀	-	-	410	MPLX LP, 4.500%, due 4/15/2038	424	0.03
400		456	0.03	1,110	Lehman Brothers Holding Inc, zero coupon, Perpetual t ₀₀₀	-	-	940	MPLX LP, 4.700%, due 4/15/2048	969	0.07
150		165	0.01	960	Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual t ₀₀₀	-	-	360	MPLX LP, 5.500%, due 2/15/2049	413	0.03
50		50	-	207	Lehman Escrow Receipt, zero coupon, Perpetual t ₀₀	3	-	200	Navigent Corp, 8.000%, due 3/25/2020	207	0.02
				79	Lehman Swap Receipt, zero coupon, Perpetual t ₀₀	1	-	110	NBCUniversal Media LLC, 5.950%, due 4/1/2041	153	0.01
								130	NCL Corp Ltd, 144A, 4.750%, due 12/15/2021	132	0.01
								100	Netflix Inc, 5.375%, due 2/1/2021	104	0.01
								160	Newell Brands Inc, 4.200%, due 4/1/2026	166	0.01
								110	Noble Energy Inc, 4.150%, due 12/15/2021	114	0.01

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Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	
Corporate Bonds and Notes — (continued)									
United States — (continued)									
370			160			1,350			
			Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.125%, due 7/15/2023	165	0.01	7,850%	due 2/1/2026	1,729	0.13
330			430			340			
			salesforce.com Inc, 3.250%, due 4/11/2023	450	0.03	3,750%	due 7/15/2025	368	0.03
180			140			1,090			
			salesforce.com Inc, 3,700%, due 4/11/2028	156	0.01	3,950%	due 9/10/2028	1,227	0.09
790			80			1,260			
			Santander Holdings USA Inc, 4.500%, due 7/17/2025	86	0.01	4,500%	due 9/10/2048	1,537	0.11
1,140			220			180			
			Northrop Grumman Corp, 3.250%, due 1/15/2028			United Rentals North America Inc, 5.875%, due 9/15/2026	194	0.01	
40			322			130			
			Oasis Petroleum Inc, 6.875%, due 3/15/2022	236	0.02	United Rentals North America Inc, 6.500%, due 12/15/2026	142	0.01	
40			322			160			
			Oasis Petroleum Inc, 6.875%, due 1/15/2023	343	0.03	United Rentals North America Inc, 4.875%, due 1/15/2028	168	0.01	
380			20			210			
			Occidental Petroleum Corp, 2.600%, due 8/13/2021	20	–	United Rentals North America Inc, 5.250%, due 1/15/2030	225	0.02	
80			430			650			
			Occidental Petroleum Corp, 3.125%, due 2/15/2022	616	0.05	United Technologies Corp, 3.950%, due 8/16/2025	714	0.05	
550			150			430			
			Occidental Petroleum Corp, 2.700%, due 8/15/2022	209	0.02	United Technologies Corp, 4.125%, due 11/16/2028	492	0.04	
440			124			130			
			Occidental Petroleum Corp, 2.900%, due 8/15/2024	126	0.01	United Technologies Corp, 4.500%, due 6/1/2042	157	0.01	
410			70			350			
			Occidental Petroleum Corp, 3.400%, due 4/15/2026	73	0.01	UnitedHealth Group Inc, 2.700%, due 7/15/2020	352	0.03	
300			145			30			
			Occidental Petroleum Corp, 3.000%, due 2/15/2027	182	0.01	UnitedHealth Group Inc, 3.875%, due 10/15/2020	30	–	
720			250			130			
			Occidental Petroleum Corp, 3.500%, due 8/15/2029	256	0.02	UnitedHealth Group Inc, 4.700%, due 2/15/2021	134	0.01	
240			280			230			
			Occidental Petroleum Corp, 4.625%, due 6/15/2045	302	0.02	UnitedHealth Group Inc, 2.875%, due 12/15/2021	235	0.02	
110			20			130			
			Occidental Petroleum Corp, 4.400%, due 4/15/2046	23	–	UnitedHealth Group Inc, 3.750%, due 7/15/2025	142	0.01	
510			220			660			
			Occidental Petroleum Corp, 4.100%, due 2/15/2047	247	0.02	UnitedHealth Group Inc, 3.875%, due 12/15/2028	741	0.06	
260			180			440			
			Occidental Petroleum Corp, 4.200%, due 3/15/2048	180	0.01	UnitedHealth Group Inc, 3.700%, due 8/15/2049	484	0.04	
220			30			300			
			PepsiCo Inc, 3.125%, due 11/1/2020	31	–	UnitedHealth Group Inc, 3.875%, due 8/15/2059	333	0.02	
1,000			180			380			
			Philip Morris International Inc, 1.875%, due 11/1/2019	180	0.01	Univision Communications Inc, 144A, 5.125%, due 2/15/2025	369	0.03	
310			30			470			
			Philip Morris International Inc, 2.900%, due 11/15/2021	180	0.01	US Bank NACincinnati OH, 3.150%, due 4/26/2021	479	0.04	
160			80			1,000			
			Philip Morris International Inc, 2.500%, due 8/22/2022	84	0.01	Verizon Communications Inc, 3.376%, due 2/15/2025	1,062	0.08	
540			130			260			
			Philip Morris International Inc, 2.500%, due 11/2/2022	141	0.01	Verizon Communications Inc, 2.625%, due 8/15/2026	266	0.02	
160			70			1,062			
			Philip Morris International Inc, 4.500%, due 3/20/2042	141	0.01	Verizon Communications Inc, 4.329%, due 9/21/2028	1,220	0.09	
270			270			190			
			Progress Energy Inc, 4.400%, due 1/15/2021	78	0.01	Verizon Communications Inc, 3.875%, due 2/8/2029	212	0.02	
30			30			1,290			
			QEP Resources Inc, 6.875%, due 3/1/2021	24	–	Verizon Communications Inc, 4.500%, due 8/10/2033	1,523	0.11	
10			10			580			
			QVC Inc, 5.950%, due 3/15/2043	517	0.04	Verizon Communications Inc, 5.250%, due 3/16/2037	735	0.05	
50			50			430			
			Range Resources Corp, 5.875%, due 7/1/2022	327	0.02	Verizon Communications Inc, 3.850%, due 11/1/2042	466	0.03	
280			16			40			
			Range Resources Corp, 5.000%, due 3/15/2023	327	0.02	Verizon Communications Inc, 4.125%, due 8/15/2046	46	–	
120			410			300			
			Range Resources Corp, 4.875%, due 5/15/2025	539	0.04	Verizon Communications Inc, 4.862%, due 8/21/2046	374	0.03	
20			20			50			
			Raytheon Co, 3.125%, due 10/15/2020	639	0.05	Verizon Communications Inc, 5.500%, due 3/16/2047	67	0.01	
40			40			310			
			Republic Services Inc, 5.000%, due 3/1/2020	119	0.01	Verizon Communications Inc, 4.522%, due 9/15/2048	373	0.03	
370			370			60			
			Republic Services Inc, 2.500%, due 8/15/2024	50	–	Viacom Inc, 4.250%, due 9/1/2023	64	0.01	
440			440			830			
			Resolute Forest Products Inc, 5.875%, due 5/15/2023	157	0.01	Visa Inc, 3.150%, due 12/14/2025	890	0.07	
39			39						
			Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.750%, due 10/15/2020						
69			69						
			Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 6.875%, due 2/15/2021						

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)			Government Bonds and Notes — 29.17% (February 28, 2019: 21.00%)			Indonesia — 0.45% (February 28, 2019: 0.59%)		
United States — (continued)			Argentina — 0.19% (February 28, 2019: 0.59%)			650 Indonesia Government International Bond, 3.750%, due 4/25/2022 671 0.05		
890 Visa Inc, 4.300%, due 12/14/2045	1,132	0.08	ARS 1,910 Argentina POM Politica Monetaria, Series POM, 66.777%, due 6/21/2020 *	11	—	1,510 Indonesia Government International Bond, 144A, 5.875%, due 1/15/2024	1,712	0.13
390 VOC Escrow Ltd, 144A, 5.000%, due 2/15/2028	402	0.03	ARS 24,020 Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	121	0.01	200 Indonesia Government International Bond, 144A, 3.850%, due 7/18/2027	215	0.01
480 Wachovia Capital Trust III, 5.570%, Perpetual *	481	0.04	550 Argentine Republic Government International Bond, 6.875%, due 4/22/2021	235	0.02	390 Indonesia Government International Bond, 3.500%, due 1/11/2028	410	0.03
470 Walgreens Boots Alliance Inc, 3.450%, due 6/1/2026	488	0.04	1,590 Argentine Republic Government International Bond, 5.625%, due 1/26/2022	636	0.05	1,650 Indonesia Government International Bond, 144A, 5.125%, due 1/15/2045	2,028	0.15
990 Walmart Inc, 3.700%, due 6/26/2028	1,112	0.08	1,060 Argentine Republic Government International Bond, 7.500%, due 4/22/2026	415	0.03	280 Indonesia Government International Bond, 5.125%, due 1/15/2045	344	0.02
40 Walt Disney Co/The, 4.500%, due 2/15/2021	41	—	370 Argentine Republic Government International Bond, 7.125%, due 7/6/2036	140	0.01	200 Indonesia Government International Bond, 144A, 5.250%, due 1/8/2047	252	0.02
170 Walt Disney Co/The, 6.650%, due 11/15/2037	257	0.02	1,850 Argentine Republic Government International Bond, 3.750%, due 12/31/2038	673	0.05	430 Indonesia Government International Bond, 4.350%, due 1/11/2048	490	0.04
10 Walt Disney Co/The, 6.900%, due 8/15/2039	16	—	170 Argentine Republic Government International Bond, 7.625%, due 4/22/2046	66	—		6,122	0.45
140 Waste Management Inc, 3.500%, due 5/15/2024	149	0.01	370 Provincia de Buenos Aires/ Government Bonds, 144A, 6.500%, due 2/15/2023	120	0.01	Kuwait — 0.07% (February 28, 2019: 0.09%)		
220 Waste Management Inc, 3.200%, due 6/15/2026	234	0.02	320 Provincia de Buenos Aires/ Government Bonds, 144A, 7.875%, due 6/15/2027	107	0.01	860 Kuwait International Government Bond, 144A, 3.500%, due 3/20/2027	946	0.07
480 Waste Management Inc, 3.450%, due 6/15/2029	525	0.04		2,524	0.19	Mexico — 1.51% (February 28, 2019: 2.13%)		
220 Waste Management Inc, 4.000%, due 7/15/2039	254	0.02	Brazil — 1.02% (February 28, 2019: 1.46%)			MXN 35,113 Mexican Bonos, Series M, 6.500%, due 6/9/2022	1,734	0.13
310 Waste Management Inc, 4.150%, due 7/15/2049	370	0.03	BRL 18,800 Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 1/1/2021	4,784	0.35	MXN 6,990 Mexican Bonos, Series M 20, 10.000%, due 12/5/2024	397	0.03
140 Wells Fargo & Co, Series M, 3.450%, due 2/13/2023	146	0.01	BRL 9,026 Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 1/1/2023	2,391	0.18	MXN 42,040 Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	2,321	0.17
410 Wells Fargo & Co, 4.480%, due 1/16/2024	445	0.03	BRL 1,633 Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 1/1/2027	452	0.03	MXN 132,047 Mexican Bonos, Series M, 7.750%, due 11/13/2042	6,798	0.51
1,540 Wells Fargo & Co, 3.750%, due 1/24/2024	1,641	0.12	350 Brazilian Government International Bond, 2.625%, due 1/5/2023	350	0.03	MXN 158,990 Mexican Bonos, Series M, 8.000%, due 11/7/2047	8,414	0.62
870 Wells Fargo & Co, 3.000%, due 10/23/2026	905	0.07	770 Brazilian Government International Bond, 4.625%, due 1/13/2028	829	0.06	400 Mexico Government International Bond, 4.600%, due 2/10/2048	438	0.03
6,270 Wells Fargo & Co, 4.300%, due 7/22/2027	6,949	0.52	760 Brazilian Government International Bond, 5.625%, due 1/7/2041	870	0.07	190 Mexico Government International Bond, 5.750%, due 10/12/2110	225	0.02
560 Wells Fargo & Co, 3.584%, due 5/22/2028 *	601	0.04	3,820 Brazilian Government International Bond, 5.000%, due 1/27/2045	4,071	0.30		20,327	1.51
960 Wells Fargo & Co, 4.150%, due 1/24/2029	1,077	0.08		13,747	1.02	Nigeria — 0.02% (February 28, 2019: 0.03%)		
580 Wells Fargo & Co, 4.900%, due 11/17/2045	723	0.05	Colombia — 0.07% (February 28, 2019: 0.08%)			300 Nigeria Government International Bond, 144A, 6.500%, due 11/28/2027	300	0.02
120 Wells Fargo & Co, 4.400%, due 6/14/2046	140	0.01	710 Colombia Government International Bond, 5.625%, due 2/26/2044	916	0.07	Peru — 0.07% (February 28, 2019: 0.08%)		
390 Wells Fargo & Co, 4.750%, due 12/7/2046	479	0.04	Ecuador — 0.03% (February 28, 2019: 0.05%)			50 Peruvian Government International Bond, 6.550%, due 3/14/2037	76	—
130 Wells Fargo & Co, Series U, 5.875%, Perpetual *	143	0.01	460 Ecuador Government International Bond, 144A, 7.875%, due 1/23/2028	431	0.03	580 Peruvian Government International Bond, 5.625%, due 11/18/2050	886	0.07
40 WestRock RKT LLC, 4.000%, due 3/1/2023	42	—	Egypt — 0.05% (February 28, 2019: 0.08%)				962	0.07
190 Whiting Petroleum Corp, 5.750%, due 3/15/2021	178	0.01	700 Egypt Government International Bond, 144A, 5.577%, due 2/21/2023	723	0.05	Poland — 0.12% (February 28, 2019: 0.16%)		
180 Williams Cos Inc/The, 5.250%, due 3/15/2020	183	0.01				1,420 Republic of Poland Government International Bond, 4.000%, due 1/22/2024	1,548	0.12
197 Williams Cos Inc/The, 7.875%, due 9/1/2021	218	0.02	Qatar — 0.24% (February 28, 2019: 0.00%)			820 Qatar Government International Bond, 144A, 4.000%, due 3/14/2029	938	0.07
100 Williams Cos Inc/The, 3.700%, due 1/15/2023	104	0.01	Russia — 1.10% (February 28, 2019: 0.92%)			1,810 Qatar Government International Bond, 144A, 4.817%, due 3/14/2049	2,333	0.17
350 Williams Cos Inc/The, Series A, 7.500%, due 1/15/2031	466	0.03					3,271	0.24
760 Williams Cos Inc/The, 7.750%, due 6/15/2031	1,030	0.08				Russia — 1.10% (February 28, 2019: 0.92%)		
38 Williams Cos Inc/The, 8.750%, due 3/15/2032	55	—				RUB 52,900 Russian Federal Bond – OFZ, Series 6211, 7.000%, due 1/25/2023	801	0.06
40 Wm Wrigley Jr Co, 144A, 3.375%, due 10/21/2020	41	—				RUB 116,430 Russian Federal Bond – OFZ, Series 6215, 7.000%, due 8/16/2023	1,763	0.13
70 WPX Energy Inc, 6.000%, due 1/15/2022	72	0.01						
330 WPX Energy Inc, 8.250%, due 8/1/2023	369	0.03						
110 Wyeth LLC, 5.950%, due 4/1/2037	154	0.01						
170 XPO Logistics Inc, 144A, 6.500%, due 6/15/2022	174	0.01						
	251,544	18.64						
Total Corporate Bonds and Notes (Cost \$339,995)	367,647	27.24						

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2019 – (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		
Government Bonds and Notes — (continued)				2,800	United States Treasury Note/Bond, 1.750%, due 7/31/2024	2,847	0.21	499	Citadel Securities LP, 5.734%, due 2/27/2026 *	499	0.04		
Russia — (continued)				9,770	United States Treasury Note/Bond, 2.125%, due 5/31/2026 ≠	10,188	0.76	651	CityCenter Holdings LLC, 4.484%, due 4/18/2024 *	652	0.05		
RUB 16,270	Russian Federal Bond – OFZ, Series 6219, 7.750%, due 9/16/2026	256	0.02	30	United States Treasury Note/Bond, 1.875%, due 7/31/2026	31	–	985	CWGS Group LLC, 4.984%, due 11/8/2023 *	854	0.06		
RUB 143,230	Russian Federal Bond – OFZ, Series 6207, 8.150%, due 2/3/2027	2,300	0.17	8,980	United States Treasury Note/Bond, 3.375%, due 5/15/2044	11,510	0.85	1,180	DCert Buyer Inc, 0.000%, due 8/8/2026 *	1,181	0.09		
RUB 258,861	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	3,915	0.29	1,700	United States Treasury Note/Bond, 2.500%, due 2/15/2045	1,887	0.14	420	Dell International LLC, 4.240%, due 9/7/2023 *	422	0.03		
RUB 122,770	Russian Federal Bond – OFZ, Series 6224, 6.900%, due 5/23/2029	1,828	0.14	4,260	United States Treasury Note/Bond, 2.875%, due 8/15/2045	5,058	0.38	300	Diamond Sports Group LLC, 5.420%, due 7/18/2026 *	301	0.02		
RUB 232,730	Russian Federal Bond – OFZ, Series 6228, 7.650%, due 4/10/2030	3,643	0.27	28,330	United States Treasury Note/Bond, 2.750%, due 8/15/2047	33,105	2.45	1,426	DigiCert Holdings Inc, 6.234%, due 10/31/2024 *	1,428	0.11		
RUB 22,030	Russian Federal Bond – OFZ, Series 6225, 7.250%, due 5/10/2034	332	0.02	47,370	United States Treasury Note/Bond, 3.000%, due 2/15/2048	58,067	4.30	907	Edelman Financial Center LLC/The, 5.432%, due 7/19/2025 *	908	0.07		
		14,838	1.10	17,330	United States Treasury Note/Bond, 3.125%, due 5/15/2048	21,738	1.61	309	First Eagle Holdings Inc, 5.080%, due 12/1/2024 *	309	0.02		
United Arab Emirates — 0.08% (February 28, 2019: 0.11%)				17,650	United States Treasury Note/Bond, 3.000%, due 2/15/2049	21,742	1.61	190	Focus Financial Partners LLC, 4.734%, due 7/3/2024 *	191	0.01		
1,050	Abu Dhabi Government International Bond, 144A, 2.500%, due 10/11/2022	1,068	0.08	2,520	United States Treasury Note/Bond, 2.875%, due 5/15/2049	3,036	0.23	254	Four Seasons Hotels Ltd, 4.234%, due 11/30/2023 *	254	0.02		
United States — 24.15% (February 28, 2019: 14.63%)				45,380	United States Treasury Note/Bond, 2.250%, due 8/15/2049	48,257	3.58	271	Golden Nugget Inc, 4.932%, due 10/4/2023 *	271	0.02		
6,540	Federal Home Loan Bank Discount Notes, zero coupon, due 9/9/2019	6,538	0.48			325,938	24.15	290	HCA Inc, 4.330%, due 3/13/2025 *	291	0.02		
3,540	Federal Home Loan Bank Discount Notes, zero coupon, due 9/20/2019	3,537	0.26	Total Government Bonds and Notes (Cost \$364,238)				393,661	29.17	425	Hilton Worldwide Finance LLC, 4.016%, due 6/21/2026 *	427	0.03
10,690	Federal Home Loan Bank Discount Notes, zero coupon, due 9/27/2019	10,675	0.79	Loan Notes — 3.10% (February 28, 2019: 2.24%)						603	iHeartCommunications Inc, 6.230%, due 5/1/2026 *	606	0.04
6,540	Federal Home Loan Bank Discount Notes, zero coupon, due 10/28/2019	6,520	0.48	310	1011778 BC ULC, 4.484%, due 2/16/2024 *	310	0.02	590	Intelsat Jackson Holdings S.A., 5.991%, due 11/27/2023 *	591	0.04		
350	Federal Home Loan Banks, 2.125%, due 2/11/2020	350	0.03	562	Albertson's LLC, 5.234%, due 8/7/2026 *	564	0.04	567	Intrawest Resorts Holdings Inc, 5.234%, due 7/31/2024 *	567	0.04		
1,890	Federal National Mortgage Association, zero coupon, due 10/9/2019	1,886	0.14	373	Allied Universal Holdco LLC, 6.507%, due 7/12/2026 *	373	0.03	132	Jaguar Holding Co ll, 4.734%, due 8/18/2022 *	132	0.01		
1,440	Federal National Mortgage Association, 6.625%, due 11/15/2030	2,147	0.16	37	Allied Universal Holdco LLC, 6.507%, due 7/12/2026 *	37	–	638	Jane Street Group LLC, 5.234%, due 8/25/2022 *	636	0.05		
500	United States Treasury Bill, zero coupon, due 11/7/2019	498	0.04	108	American Axle & Manufacturing Inc, 4.520%, due 4/6/2024 *	106	0.01	1,260	Level 3 Financing Inc, 4.484%, due 2/22/2024 *	1,263	0.09		
170	United States Treasury Inflation Indexed Bonds, 2.125%, due 2/15/2040 β	277	0.02	620	Aramark Services Inc, 4.080%, due 3/11/2025 *	621	0.05	109	LPL Holdings Inc, 4.519%, due 9/21/2024 *	110	0.01		
3,190	United States Treasury Inflation Indexed Bonds, 1.375%, due 2/15/2044 β	4,367	0.32	796	Asurion LLC, 5.234%, due 8/4/2022 *	798	0.06	769	McAfee LLC, 5.991%, due 9/29/2024 *	770	0.06		
2,980	United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045 β	3,552	0.26	1,117	Asurion LLC, 5.234%, due 11/3/2024 *	1,118	0.08	384	MGM Growth Properties Operating Partnership, 4.234%, due 3/19/2025 *	385	0.03		
3,060	United States Treasury Inflation Indexed Bonds, 1.000%, due 2/15/2046 β	3,845	0.29	149	Atlantic Aviation Inc, 5.990%, due 11/30/2025 *	150	0.01	277	Michaels Stores Inc, 4.769%, due 1/28/2023 *	263	0.02		
10,080	United States Treasury Inflation Indexed Bonds, 1.000%, due 2/15/2049 β	12,162	0.90	585	Avolon TLB Borrower 1 U.S. LLC, 4.021%, due 1/15/2025 *	587	0.04	1,214	MPH Acquisition Holdings LLC, 5.080%, due 6/7/2023 *	1,132	0.08		
2,030	United States Treasury Note/Bond, 2.250%, due 2/29/2020	2,033	0.15	401	Berry Global Inc, 4.451%, due 10/1/2022 *	401	0.03	750	Nexstar Broadcasting Inc, 0.000%, due 6/20/2026 *	751	0.06		
40	United States Treasury Note/Bond, 2.250%, due 3/31/2020	40	–	620	Beta Sub LLC, 6.729%, due 5/24/2026 *	618	0.05	70	Nexstar Broadcasting Inc, 0.000%, due 6/20/2026 *	70	–		
22,740	United States Treasury Note/Bond, 2.500%, due 2/28/2021	23,033	1.71	220	Blackstone CQP Holdco LP, 5.887%, due 6/7/2024 *	220	0.02	800	Panther BF Aggregator 2 LP, 5.734%, due 3/18/2026 *	788	0.06		
20,240	United States Treasury Note/Bond, 2.250%, due 4/30/2021	20,456	1.52	267	Brightview Landscapes LLC, 4.750%, due 8/15/2025 *	268	0.02	431	Party City Holdings Inc, 4.740%, due 8/19/2022 *	427	0.03		
6,340	United States Treasury Note/Bond, 2.125%, due 5/31/2021	6,400	0.47	1,426	Brookfield WEC Holdings Inc, 5.734%, due 8/1/2025 *	1,431	0.11	400	PCI Gaming Authority, 5.234%, due 5/15/2026 *	403	0.03		
150	United States Treasury Note/Bond, 2.250%, due 4/30/2024	156	0.01	932	Caesars Resort Collection LLC, 4.984%, due 12/22/2024 *	919	0.07	635	Phoenix Guarantor Inc, 6.744%, due 3/5/2026 *	632	0.05		
				381	CBS Radio Inc, 4.991%, due 11/17/2024 *	382	0.03	205	Post Holdings Inc, 4.270%, due 5/24/2024 *	205	0.01		
				220	CEOC LLC, 4.234%, due 10/6/2024 *	220	0.02	1,195	Prime Security Services Borrower LLC, 4.984%, due 5/2/2022 *	1,196	0.09		
				1,411	Change Healthcare Holdings LLC, 4.734%, due 3/1/2024 *	1,396	0.10	1,405	RegionalCare Hospital Partners Holding, 6.769%, due 11/16/2025 *	1,397	0.10		
				481	Charter Communications Operating LLC, 4.330%, due 4/30/2025 *	482	0.04	915	Reynolds Group Holdings Inc, 4.984%, due 2/5/2023 *	915	0.07		
								1,068	RPI Finance Trust, 4.234%, due 4/17/2023 *	1,071	0.08		
								1,044	Scientific Games International Inc, 4.984%, due 8/14/2024 *	1,034	0.08		

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value
Loan Notes — (continued)						Futures — (0.43%) (February 28, 2019: (0.56%))		
27		–	– U.S. 10 Year October 2019 Call 131.50, due 9/20/2019	323	0.03	Unrealised depreciation of contracts (see below)	(5,713)	(0.43)
46		0.01	– U.S. 10 Year October 2019 Call 132.00, due 9/20/2019	142	0.01	Total Financial Liabilities at fair value through profit or loss	(37,781)	(2.81)
928		0.07	– U.S. 10 Year October 2019 Call 132.25, due 9/20/2019	125	0.01	Total Financial Assets and Financial Liabilities at fair value through profit or loss	1,448,865	107.35
1,506		0.11	– U.S. 10 Year October 2019 Put 131.25, due 9/20/2019	25	–	Liabilities in Excess of Other Assets	(99,235)	(7.35)
301		0.02	5,820 USD Call/CNH Put 6.9350, due 9/3/2019	186	0.01	Total Net Assets	\$1,349,630	100.00
648		0.05	24,300 USD Call/EUR Put 1.1301, due 10/22/2019	640	0.05			
768		0.05	21,521 USD Call/EUR Put 1.1395, due 11/5/2019	715	0.05	–		
269		0.05	Total Purchased Options (Cost \$1,536)	2,416	0.18	144A		
140		0.01	Credit Default Swaps — 0.21% (February 28, 2019: 0.30%)			Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2019, these securities amounted to \$132,094,000 or 9.80% of net assets.		
742		0.05	Unrealised appreciation of contracts (see below)	2,921	0.21	*		
988		0.07	Interest Rate Swaps — 0.48% (February 28, 2019: 0.34%)			Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2019.		
451		0.03	Unrealised appreciation of contracts (see below)	6,449	0.48	†		
770		0.06	Forward Foreign Currency Contracts — 0.21% (February 28, 2019: 0.25%)			Illiquid.		
			Unrealised appreciation of contracts (see below)	2,778	0.21	∞		
			Futures — 0.45% (February 28, 2019: 0.35%)			Security is valued in good faith at fair value by or at the discretion of the Investment Manager.		
			Unrealised appreciation of contracts (see below)	6,032	0.45	ε		
			Total Financial Assets at fair value through profit or loss	1,486,646	110.16	≠		
			Written Options — (0.07%) (February 28, 2019: (0.03%))			Security (in whole or part) pledged as collateral for derivatives trading as at August 31, 2019.		
			– IMM Euro\$ December 2019 Call 97.6250, due 12/16/2019	(293)	(0.02)	±		
			– U.S. 10 Year October 2019 Call 128.50, due 9/20/2019	(226)	(0.02)	β		
			– U.S. 10 Year October 2019 Call 133.00, due 9/20/2019	(16)	–	The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of August 31, 2019.		
			– U.S. 10 Year October 2019 Call 133.50, due 9/20/2019	(69)	(0.01)	The counterparties for OTC options are BNP Paribas and Citi.		
			– U.S. 10 Year October 2019 Call 134.00, due 9/20/2019	(6)	–			
			– U.S. 10 Year October 2019 Put 128.00, due 9/20/2019	–	–			
			– U.S. 10 Year October 2019 Put 130.50, due 9/20/2019	(24)	–			
			– U.S. 5 Year October 2019 Call 121.00, due 9/20/2019	(14)	–			
			– U.S. 5 Year October 2019 Put 118.25, due 9/20/2019	(2)	–			
			– U.S. Bond October 2019 Call 166.00, due 9/20/2019	(179)	(0.01)			
			– U.S. Bond October 2019 Call 167.00, due 9/20/2019	(34)	–			
			(11,640) USD Call/CNH Put 7.1275, due 9/3/2019	(58)	(0.01)			
			Total Written Options (Cost \$(426))	(921)	(0.07)			
			Interest Rate Swaps — (1.85%) (February 28, 2019: (0.36%))					
			Unrealised depreciation of contracts (see below)	(24,960)	(1.85)			
			Forward Foreign Currency Contracts — (0.46%) (February 28, 2019: (0.14%))					
			Unrealised depreciation of contracts (see below)	(6,187)	(0.46)			
			Purchased Options — 0.18% (February 28, 2019: 0.06%)					
			– IMM Euro\$ December 2019 Call 97.3750, due 12/16/2019	214	0.02			
			– IMM Euro\$ December 2019 Call 98.1250, due 12/16/2019	46	–			
			Total Loan Notes (Cost \$42,189)	41,851	3.10			
			Reverse Repurchase Agreements — 6.62% (February 28, 2019: 7.66%)					
			89,400 Bank of America Merrill Lynch, Reverse Repurchase Agreement to be repurchased at US\$89,421,158 (collateralised by US Treasury Note/Bond, 2.750%, due 7/31/2023, market value US\$91,067,651), 2.130%, due 9/3/2019	89,400	6.62			
			Total Reverse Repurchase Agreements (Cost \$89,400)	89,400	6.62			
			Collective Investment Schemes — 0.72% (February 28, 2019: 0.00%)					
			798 Legg Mason China Funds – Western Asset China Bond Fund – Class M	9,699	0.72			
			Total Collective Investment Schemes (Cost \$10,082)	9,699	0.72			
			Preferred Stock — 0.01% (February 28, 2019: 0.00%)					
			United States — 0.01% (February 28, 2019: 0.00%)					
			1 Citigroup Capital XIII	14	–			
			2 GMAC Capital Trust I, Series 2	43	0.01			
			Total Preferred Stock (Cost \$54)	57	0.01			
			Total Investments and Pledged Investments at fair value through profit or loss (Cost \$1,403,237)	1,466,050	108.63			
			Contracts (000's)					
			Purchased Options — 0.18% (February 28, 2019: 0.06%)					
			– IMM Euro\$ December 2019 Call 97.3750, due 12/16/2019	214	0.02			
			– IMM Euro\$ December 2019 Call 98.1250, due 12/16/2019	46	–			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	CDX.NA.HY, 5.000%	Sell	6/20/24	8,212	\$ 551
Barclays	CDX.NA.IG, 1.000%	Sell	6/20/24	112,130	2,370
Unrealised Appreciation of Credit Default Swaps (February 28, 2019 (000's): \$2,802)					\$ 2,921
Unrealised Depreciation of Credit Default Swaps (February 28, 2019 (000's): \$-)					-
Net Appreciation of Credit Default Swaps (February 28, 2019 (000's): \$2,802)					\$ 2,921

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)	
Barclays	Pay Floating USD 3M Libor BBA, Receive Fixed 2.250%	4/26/22	59,083	\$ 631	
Barclays	Pay Floating USD 3M Libor BBA, Receive Fixed 1.850%	6/15/22	30,470	361	
Barclays	Pay Fixed 2.300%, Receive Floating USD 3M Libor BBA	4/26/23	60,191	(659)	
Barclays	Pay Fixed 2.250%, Receive Floating USD 3M Libor BBA	12/31/25	26,536	(1,502)	
Barclays	Pay Fixed 2.500%, Receive Floating USD 3M Libor BBA	1/31/26	58,059	(4,222)	
Barclays	Pay Fixed 1.550%, Receive Floating USD Fed Funds Rate	4/30/26	35,916	(1,175)	
Barclays	Pay Fixed 1.850%, Receive Floating USD 3M Libor BBA	4/30/26	81,767	(2,800)	
Barclays	Pay Floating MXN TIE Banxico, Receive Fixed 7.450%	7/18/29	142,060	289	
Barclays	Pay Floating MXN TIE Banxico, Receive Fixed 7.440%	7/20/29	147,960	295	
Barclays	Pay Floating USD 3M Libor BBA, Receive Fixed 3.000%	2/15/36	16,899	3,807	
Barclays	Pay Fixed 3.330%, Receive Floating USD 3M Libor BBA	2/15/44	13,576	(5,119)	
Barclays	Pay Fixed 2.875%, Receive Floating USD 3M Libor BBA	5/15/44	3,379	(958)	
Barclays	Pay Fixed 3.000%, Receive Floating USD 3M Libor BBA	5/15/44	12,580	(3,901)	
Barclays	Pay Fixed 2.750%, Receive Floating USD 3M Libor BBA	8/15/44	13,158	(3,408)	
Barclays	Pay Fixed 1.810%, Receive Floating USD 3M Libor BBA	11/15/44	4,272	(250)	
Barclays	Pay Fixed 1.850%, Receive Floating USD 3M Libor BBA	11/15/44	6,642	(446)	
Barclays	Pay Fixed 1.498%, Receive Floating EUR 6M Euribor Reuters	8/23/47	1,042	(472)	
Citi	Pay Floating BRL CDI CETIP, Receive Fixed 8.410%	1/3/20	26,600	197	
Citi	Pay Floating BRL CDI, Receive Fixed 8.410%	1/3/20	15,600	115	
Citi	Pay Floating BRL CDI, Receive Fixed 8.410%	1/3/20	76,790	566	
Citi	Pay Floating BRL CDI, Receive Fixed 8.410%	1/3/20	17,400	128	
Citi	Pay Floating BRL CDI, Receive Fixed 8.410%	1/3/20	8,170	60	
Citi	Pay Floating BRL CDI, Receive Fixed 7.024%	1/4/27	16,899	(15)	
Citi	Pay Floating BRL CDI, Receive Fixed 7.024%	1/4/27	15,900	(14)	
Citi	Pay Floating BRL CDI, Receive Fixed 7.024%	1/4/27	13,400	(12)	
JP Morgan	Pay Floating BRL CDI, Receive Fixed 7.044%	1/4/27	11,000	(7)	
Unrealised Appreciation of Interest Rate Swaps (February 28, 2019 (000's): \$3,184)					\$ 6,449
Unrealised Depreciation of Interest Rate Swaps (February 28, 2019 (000's): \$(3,358))					(24,960)
Net Depreciation of Interest Rate Swaps (February 28, 2019 (000's): \$(174))					\$ (18,511)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
09/03/19	BNP Paribas	Buy CNH 5,967	Sell USD 860	\$ (27)
09/03/19	BNY Mellon	Buy USD 43	Sell EUR 39	-
09/03/19	BNY Mellon	Buy EUR 18	Sell USD 20	-
09/03/19	Citi	Buy USD 861	Sell CNH 5,966	27
09/04/19	BNY Mellon	Buy USD 4	Sell EUR 4	-
09/04/19	BNY Mellon	Buy EUR 60	Sell USD 66	-
09/12/19	BNY Mellon	Buy USD 12	Sell AUD 18	-
09/12/19	BNY Mellon	Buy USD 317	Sell EUR 284	3
09/12/19	BNY Mellon	Buy GBP 26	Sell USD 32	-
09/12/19	BNY Mellon	Buy AUD 8,223	Sell USD 5,578	(38)
09/12/19	BNY Mellon	Buy EUR 66,899	Sell USD 75,041	(1,457)
09/23/19	JP Morgan	Buy ARS 33,360	Sell USD 679	(159)
10/17/19	Barclays	Buy USD 20,480	Sell CNH 141,106	804
10/17/19	Barclays	Buy USD 10,382	Sell EUR 9,250	180
10/17/19	Barclays	Buy CAD 57,869	Sell USD 44,159	(665)
10/17/19	Barclays	Buy GBP 4,405	Sell USD 5,536	(166)
10/17/19	Barclays	Buy ZAR 29,450	Sell USD 2,068	(138)
10/17/19	Barclays	Buy IDR 219,474,873	Sell USD 15,283	79
10/17/19	Barclays	Buy INR 723,945	Sell USD 10,300	(271)
10/17/19	BNP Paribas	Buy USD 5,218	Sell BRL 19,682	480
10/17/19	Citi	Buy USD 128	Sell COP 415,610	8
10/17/19	Citi	Buy USD 6,056	Sell EUR 5,403	96
10/17/19	Citi	Buy USD 1,452	Sell JPY 156,353	(25)
10/17/19	Citi	Buy USD 4,703	Sell MXN 90,881	203
10/17/19	Citi	Buy USD 479	Sell RUB 30,937	18
10/17/19	Citi	Buy BRL 88,893	Sell USD 23,394	(1,993)
10/17/19	Citi	Buy EUR 7,499	Sell USD 8,426	(155)
10/17/19	Citi	Buy AUD 1,690	Sell USD 1,173	(34)
10/17/19	Citi	Buy MXN 382,513	Sell USD 19,697	(758)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
10/17/19	Goldman Sachs	Buy	USD 6,336	Sell	BRL 23,860	\$ 592
10/17/19	JP Morgan	Buy	USD 5,869	Sell	EUR 5,174	162
10/17/19	JP Morgan	Buy	USD 7,807	Sell	PHP 402,041	113
10/17/19	JP Morgan	Buy	USD 339	Sell	RUB 21,906	13
10/17/19	JP Morgan	Buy	TWD 2,187	Sell	USD 71	(1)
10/23/19	Citi	Buy	EUR 10,970	Sell	USD 12,397	(292)
11/21/19	Bank of America Merrill Lynch	Buy	USD 1,457	Sell	GBP 1,200	(8)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$2,293)						2,778
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$(1,304))						(6,187)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$989)						\$ (3,409)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2019	200	\$ 49,070	\$ 240
90 Day Euro\$ June 2020	334	82,335	1,088
90 Day Euro\$ March 2021	56	13,837	196
90 Day Euro\$ September 2019	(757)	(185,347)	(82)
Euro FX Currency September 2019	14	1,923	(73)
Euro-BTP September 2019	244	38,968	3,385
Euro-Bund December 2019	(268)	(51,923)	3
Euro-Bund September 2019	(482)	(94,877)	(4,385)
Euro-Buxl 30 Year Bond September 2019	(26)	(6,409)	(800)
Fed Fund 30 Day November 2019	(501)	(205,197)	125
Japan 10 Year Bond (OSE) September 2019	(13)	(18,992)	(204)
Mexican Peso Currency September 2019	18	448	(10)
U.S. 10 Year Note (CBT) December 2019	867	114,200	243
U.S. 2 Year Note (CBT) December 2019	5	1,081	1
U.S. 5 Year Note (CBT) December 2019	(366)	(43,911)	(159)
U.S. Long Bond (CBT) December 2019	34	5,619	12
U.S. Ultra Bond (CBT) December 2019	300	59,231	739
Unrealised Appreciation of Futures Contracts (February 28, 2019 (000's): \$3,224)			\$ 6,032
Unrealised Depreciation of Futures Contracts (February 28, 2019 (000's): \$(5,196))			(5,713)
Net Appreciation of Futures Contracts (February 28, 2019 (000's): \$(1,972))			\$ 319

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Euro Core Plus Bond Fund

Portfolio of Investments as at August 31, 2019

Face Value (000's)	Value (000's) €	% of Net Asset Value	Face Value (000's)	Value (000's) €	% of Net Asset Value	Face Value (000's)	Value (000's) €	% of Net Asset Value
Corporate Bonds and Notes — 47.68% (February 28, 2019: 47.99%)			Israel — 0.24% (February 28, 2019: 0.00%)			Sweden — 1.77% (February 28, 2019: 2.44%)		
Belgium — 1.62% (February 28, 2019: 1.67%)			USD 370 Teva Pharmaceutical Finance Co BV, 2.950%, due 12/18/2022 295 0.24			1,400 Skandinaviska Enskilda Banken AB, 0.182%, due 5/26/2020 * 1,406 1.13		
290 Anheuser-Busch InBev SA/NV, 2.750%, due 3/17/2036 375 0.30			Italy — 0.39% (February 28, 2019: 0.17%)			760 Svenska Handelsbanken AB, 1.250%, due 3/2/2028 * 788 0.64		
1,100 KBC Group NV, 0.132%, due 11/24/2022 * 1,109 0.90			200 Intesa Sanpaolo SpA, 1.125%, due 3/4/2022 205 0.16			2,194 1.77		
500 KBC Group NV, 1.875%, due 3/11/2027 * 522 0.42			190 Telecom Italia Finance SA, 7.750%, due 1/24/2033 284 0.23			Switzerland — 1.97% (February 28, 2019: 2.05%)		
	2,006	1.62				970 Glencore Finance Europe Ltd, 1.750%, due 3/17/2025 1,024 0.83		
Brazil — 0.36% (February 28, 2019: 0.38%)			Japan — 0.54% (February 28, 2019: 0.56%)			450 UBS AG, 4.750%, due 2/12/2026 * 479 0.39		
386 Petrobras Global Finance BV, 5.875%, due 3/7/2022 443 0.36			300 Asahi Group Holdings Ltd, 1.151%, due 9/19/2025 316 0.26			330 UBS Group Funding Switzerland AG, 1.750%, due 11/16/2022 350 0.28		
Canada — 1.53% (February 28, 2019: 1.53%)			Jersey — 0.24% (February 28, 2019: 0.26%)			550 UBS Group Funding Switzerland AG, 1.500%, due 11/30/2024 586 0.47		
USD 130 1011778 BC ULC / New Red Finance Inc, 144A, 4.250%, due 5/15/2024 122 0.10			290 LHC3 Plc, 4.125%, due 8/15/2024 301 0.24			2,439 1.97		
1,140 Bank of Nova Scotia/The, 0.247%, due 10/5/2022 * 1,153 0.93			Luxembourg — 1.13% (February 28, 2019: 1.12%)			United Kingdom — 5.28% (February 28, 2019: 6.26%)		
600 Toronto-Dominion Bank/The, 0.375%, due 4/27/2023 620 0.50			528 Blackstone Property Partners Europe Holdings Sarl, 2.200%, due 7/24/2025 571 0.46			373 Aviva Plc, 6.125%, due 7/5/2043 * 440 0.35		
	1,895	1.53	260 Prologis International Funding II SA, 2.375%, due 11/14/2030 306 0.24			100 Aviva Plc, 3.375%, due 12/4/2045 * 109 0.09		
Denmark — 1.06% (February 28, 2019: 1.12%)			Netherlands — 2.44% (February 28, 2019: 2.33%)			680 BP Capital Markets Plc, 0.900%, due 7/3/2024 715 0.58		
390 Danske Bank A/S, 0.750%, due 6/2/2023 403 0.33			500 SELP Finance Sarl, 1.500%, due 11/20/2025 530 0.43			390 Informa Plc, 1.500%, due 7/5/2023 409 0.33		
910 Nykredit Realkredit A/S, 0.142%, due 6/2/2022 * 909 0.73						360 Leeds Building Society, 0.125%, due 4/21/2020 361 0.29		
	1,312	1.06	1,407 1.13			270 Leeds Building Society, 1.375%, due 5/5/2022 280 0.22		
France — 2.78% (February 28, 2019: 2.97%)			Norway — 0.62% (February 28, 2019: 0.66%)			1,110 Lloyds Banking Group Plc, 0.444%, due 6/21/2024 * 1,100 0.89		
168 Altice France SA/France, 5.625%, due 5/15/2024 174 0.14			350 DNB Bank ASA, 1.250%, due 3/1/2027 * 359 0.29			420 Rentokil Initial Plc, 0.950%, due 11/22/2024 438 0.35		
900 Banque Federative du Credit Mutuel SA, 0.037%, due 6/3/2020 * 903 0.73			400 SpareBank 1 SMN, 0.750%, due 7/3/2023 414 0.33			290 Rolls-Royce Plc, 0.875%, due 5/9/2024 301 0.24		
460 BNP Paribas SA, 2.875%, due 3/20/2026 * 481 0.39			300 ING Groep NV, 3.000%, due 4/11/2028 * 328 0.26			260 Rolls-Royce Plc, 1.625%, due 5/9/2028 285 0.23		
340 Europcar Mobility Group, 4.000%, due 4/30/2026 354 0.28			560 IPD 3 BV, 4.500%, due 7/15/2022 * 563 0.45			530 Royal Bank of Scotland Group Plc, 2.500%, due 3/22/2023 567 0.46		
540 RCI Banque SA, 0.292%, due 4/12/2021 * 542 0.44			320 TenneT Holding BV, 1.375%, due 6/5/2028 357 0.29			280 Standard Chartered Plc, 3.950%, due 1/11/2023 260 0.21		
200 RTE Reseau de Transport d'Electricite SADR, 2.125%, due 9/27/2038 256 0.21			3,031 2.44			580 Standard Chartered Plc, 3.125%, due 11/19/2024 653 0.53		
700 Thales SA, 0.750%, due 1/23/2025 732 0.59			Poland — 0.42% (February 28, 2019: 0.46%)			100 Wellcome Trust Ltd/The, 1.125%, due 1/21/2027 109 0.09		
	3,442	2.78	520 Powszechna Kasa Oszczednosci Bank Polski SA, 0.750%, due 7/25/2021 528 0.42			500 Yorkshire Building Society, 1.250%, due 3/17/2022 516 0.42		
Germany — 6.74% (February 28, 2019: 4.85%)			South Africa — 0.27% (February 28, 2019: 0.27%)			6,543 5.28		
400 Allianz Finance II BV, 5.750%, due 7/8/2041 * 443 0.36			310 Anglo American Capital Plc, 1.625%, due 9/18/2025 334 0.27			United States — 9.16% (February 28, 2019: 9.93%)		
100 Allianz SE, 4.750%, Perpetual * 117 0.09			Spain — 0.92% (February 28, 2019: 0.94%)			430 Allergan Funding SCS, 1.250%, due 6/1/2024 451 0.36		
300 Bayer Capital Corp BV, 0.625%, due 12/15/2022 307 0.25			300 Banco Santander SA, 2.500%, due 3/18/2025 330 0.26			340 American Express Credit Corp, 0.625%, due 11/22/2021 347 0.28		
700 Daimler International Finance BV, 0.000%, due 5/11/2022 * 700 0.56			300 Telefonica Emisiones 2.9320% Eseur 17/10/29 Eur, 2.932%, due 10/17/2029 373 0.30			220 AT&T Inc, 3.550%, due 12/17/2032 285 0.23		
350 Hannover Finance Luxembourg SA, 5.750%, due 9/14/2040 * 371 0.30			440 Tendam Brands SAU, 5.250%, due 9/15/2024 * 443 0.36			720 Bank of America Corp, 1.379%, due 2/7/2025 * 764 0.62		
2,380 Landwirtschaftliche Rentenbank, 0.050%, due 12/18/2029 2,491 2.01			1,146 0.92			250 Becton Dickinson and Co, 1.000%, due 12/15/2022 258 0.21		
300 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.250%, due 5/26/2042 * 352 0.28			Supranational — 8.20% (February 28, 2019: 7.54%)			420 Berkshire Hathaway Inc, 1.125%, due 3/16/2027 455 0.37		
400 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 5/26/2049 * 485 0.39			780 African Development Bank, 0.500%, due 3/21/2029 845 0.68			50 Chesapeake Energy Corp, 6.625%, due 8/15/2020 46 0.04		
1,020 NRW Bank, 0.375%, due 5/16/2029 1,094 0.88			4,490 European Financial Stability Facility, 0.750%, due 5/3/2027 4,922 3.97			390 Citigroup Inc, 0.418%, due 5/24/2021 * 395 0.32		
900 Volkswagen Leasing GmbH, 0.096%, due 7/6/2021 * 901 0.73			3,960 European Stability Mechanism, Series EUR, 0.750%, due 9/5/2028 4,396 3.55			790 Citigroup Inc, 1.750%, due 1/28/2025 864 0.70		
1,100 Vonovia Finance BV, 0.112%, due 12/22/2022 * 1,102 0.89			10,163 8.20			260 CSC Holdings LLC, 144A, 5.375%, due 7/15/2023 244 0.20		
	8,363	6.74				260 Freepoint-McMoRan Inc, 5.450%, due 3/15/2043 217 0.17		
						1,200 General Electric Co, 0.375%, due 5/17/2022 1,184 0.95		
						520 Goldman Sachs Group Inc/The, 2.000%, due 7/27/2023 560 0.45		
						540 Goldman Sachs Group Inc/The, 2.125%, due 9/30/2024 594 0.48		

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Euro Core Plus Bond Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)	Value (000's) €	% of Net Asset Value	Face Value (000's)	Value (000's) €	% of Net Asset Value	Contracts (000's)	Value (000's) €	% of Net Asset Value
Corporate Bonds and Notes — (continued)			Poland — 3.70% (February 28, 2019: 0.00%)			Written Options — (0.22%) (February 28, 2019: (0.04%))		
United States — (continued)			PLN 18,660 Republic of Poland Government Bond, Series 0428, 2.750%, due 4/25/2028 4,589 3.70			– Euro-BPT Future November 2019 Call 145.00, due 10/25/2019 (24) (0.02)		
680			Saudi Arabia — 0.58% (February 28, 2019: 0.00%)			– Euro-Bund October 2019 Put 174.00, due 9/20/2019 (4) –		
580			640 Saudi Government International Bond, 2.000%, due 7/9/2039 723 0.58			USD – IMM Euro\$ December 2019 Call 97.25, due 12/16/2019 (103) (0.08)		
380			South Korea — 1.61% (February 28, 2019: 0.00%)			USD – U.S. 10 Year October 2019 Call 130.00, due 9/20/2019 (143) (0.12)		
USD 120			1,150 Export-Import Bank of Korea, 0.375%, due 3/26/2024 1,187 0.96			Total Written Options (Cost €(122)) (274) (0.22)		
USD 120			790 Korea Development Bank/The, 0.000%, due 7/10/2024 803 0.65			Credit Default Swaps — (0.09%) (February 28, 2019: (0.07%))		
450			1,990 1.61			Unrealised depreciation of contracts (see below) (110) (0.09)		
USD 50			Spain — 9.13% (February 28, 2019: 8.15%)			Forward Foreign Currency Contracts — (0.16%) (February 28, 2019: (0.02%))		
USD 240			4,280 Spain Government Bond, 0.450%, due 10/31/2022 4,411 3.56			Unrealised depreciation of contracts (see below) (192) (0.16)		
930			2,070 Spain Government Bond, 144A, 1.300%, due 10/31/2026 2,288 1.84			Futures — (0.65%) (February 28, 2019: (0.51%))		
390			790 Spain Government Bond, 144A, 1.400%, due 4/30/2028 888 0.72			Unrealised depreciation of contracts (see below) (803) (0.65)		
450			1,830 Spain Government Bond, 144A, 2.900%, due 10/31/2046 2,689 2.17			Total Financial Liabilities at fair value through profit or loss (1,379) (1.12)		
USD 70			730 Spain Government Bond, Series 30Y, 144A, 2.700%, due 10/31/2048 1,046 0.84			Total Financial Assets and Financial Liabilities at fair value through profit or loss 119,913 96.70		
	11,357	9.16	11,322 9.13			Other Assets in Excess of Liabilities 4,084 3.30		
Total Corporate Bonds and Notes (Cost €55,827)	59,126	47.68				Total Net Assets €123,997 100.00		
Government Bonds and Notes — 49.63% (February 28, 2019: 50.46%)			Sweden — 1.34% (February 28, 2019: 1.28%)			– Amounts designated as “–” are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.		
Belgium — 4.96% (February 28, 2019: 4.30%)			SEK 10,700 Sweden Government Bond, Series 1053, 3.500%, due 3/30/2039 1,659 1.34			144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2019, these securities amounted to €13,441,000 or 10.84% of net assets.		
3,330 Kingdom of Belgium Government Bond, Series 71, 3.750%, due 6/22/2045 6,151 4.96			United States — 4.54% (February 28, 2019: 0.00%)			* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2019.		
China — 0.48% (February 28, 2019: 0.51%)			USD 4,184 United States Treasury Inflation Indexed Bonds, 0.500%, due 4/15/2024 3,887 3.13			β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of August 31, 2019.		
590 Export-Import Bank of China/The, 0.300%, due 3/6/2022 598 0.48			USD 1,590 United States Treasury Note/Bond, 2.875%, due 5/15/2049 1,743 1.41			ABBREVIATIONS:		
France — 7.69% (February 28, 2019: 5.64%)			5,630 4.54			Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest		
2,715 French Republic Government Bond OAT, Series OATe, 1.850%, due 7/25/2027 3,447 2.78			Total Government Bonds and Notes (Cost €54,977) 61,542 49.63			PLN – Polish Zloty		
2,275 French Republic Government Bond OAT, 3.250%, due 5/25/2045 3,969 3.20			Collective Investment Schemes — 0.28% (February 28, 2019: 0.23%)			SEK – Swedish Krona		
1,800 UNEDIC ASSEO, 1.250%, due 5/25/2033 2,120 1.71			USD 380 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) 346 0.28			USD – United States Dollar		
9,536 7.69			Total Collective Investment Schemes (Cost €342) 346 0.28			Analysis of Total Assets		
Germany — 0.53% (February 28, 2019: 12.38%)			Total Investments at fair value through profit or loss (Cost €111,146) 121,014 97.59			Transferable securities admitted to an official exchange listing or traded on a regulated market 96.10		
590 Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2028 657 0.53			Contracts (000's)			Collective investment schemes 0.28		
Indonesia — 0.20% (February 28, 2019: 0.00%)			Purchased Options — 0.01% (February 28, 2019: 0.00%)			Financial derivative instruments 0.22		
240 Indonesia Government International Bond, 1.450%, due 9/18/2026 252 0.20			– Euro-BPT Future November 2019 Put 136.50, due 10/25/2019 13 0.01			Other assets 3.40		
Italy — 13.88% (February 28, 2019: 17.70%)			Total Purchased Options (Cost €16) 13 0.01			Total Assets 100.00		
4,720 Italy Buoni Poliennali Del Tesoro, 4.500%, due 3/1/2024 5,588 4.51			Forward Foreign Currency Contracts — 0.01% (February 28, 2019: 0.03%)					
5,030 Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025 5,461 4.40			Unrealised appreciation of contracts (see below) 11 0.01					
639 Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 2.550%, due 9/15/2041 β 847 0.68			Futures — 0.21% (February 28, 2019: 0.04%)					
4,155 Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046 5,317 4.29			Unrealised appreciation of contracts (see below) 254 0.21					
17,213 13.88			Total Financial Assets at fair value through profit or loss 121,292 97.82					
Mexico — 0.99% (February 28, 2019: 0.50%)								
580 Mexico Government International Bond, 1.375%, due 1/15/2025 610 0.49								
580 Mexico Government International Bond, 1.750%, due 4/17/2028 612 0.50								
1,222 0.99								

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Euro Core Plus Bond Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	iTraxx Europe, 1.000%	Buy	6/20/24	4,450	€ (110)
Unrealised Appreciation of Credit Default Swaps (February 28, 2019 (000's): €-)					€ -
Unrealised Depreciation of Credit Default Swaps (February 28, 2019 (000's): €(82))					(110)
Net Depreciation of Credit Default Swaps (February 28, 2019 (000's): €(82))					€ (110)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
11/21/19	BNP Paribas	Buy EUR 645	Sell SEK 6,930	€ 3
11/21/19	Goldman Sachs	Buy USD 400	Sell EUR 358	3
11/21/19	Goldman Sachs	Buy PLN 467	Sell EUR 107	(1)
11/21/19	Goldman Sachs	Buy NOK 11,030	Sell EUR 1,096	1
11/21/19	Goldman Sachs	Buy EUR 7,784	Sell USD 8,785	(160)
11/21/19	JP Morgan	Buy EUR 583	Sell GBP 540	(13)
11/21/19	UBS	Buy USD 200	Sell EUR 177	4
11/21/19	UBS	Buy SEK 14,381	Sell EUR 1,339	(7)
11/21/19	UBS	Buy EUR 704	Sell USD 790	(11)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): €36)				11
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): €(28))				(192)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): €8)				€ (181)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2019	(15)	€ (3,348)	€ (30)
Euro-Bobl September 2019	(79)	(10,762)	(198)
Euro-BTP September 2019	10	1,453	76
Euro-Bund December 2019	(22)	(3,878)	-
Euro-Bund September 2019	(18)	(3,224)	(116)
Euro-Buxl 30 Year Bond September 2019	3	673	56
Euro-OAT September 2019	(50)	(8,520)	(402)
Long Gilt December 2019	(48)	(7,136)	(27)
U.S. 10 Year Note (CBT) December 2019	(35)	(4,195)	(17)
U.S. 10 Year Ultra Note December 2019	137	18,005	62
U.S. 5 Year Note (CBT) December 2019	(48)	(5,240)	(13)
U.S. Long Bond (CBT) December 2019	18	2,706	21
U.S. Ultra Bond (CBT) December 2019	20	3,593	39
Unrealised Appreciation of Futures Contracts (February 28, 2019 (000's): €45)			€ 254
Unrealised Depreciation of Futures Contracts (February 28, 2019 (000's): €(578))			(803)
Net Depreciation of Futures Contracts (February 28, 2019 (000's): €(533))			€ (549)

Legg Mason Western Asset Short Duration High Income Bond Fund

Portfolio of Investments as at August 31, 2019

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 — 0.55% (February 28, 2019: 0.55%)			Ireland — 0.99% (February 28, 2019: 2.14%)			90 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 7/23/2025 100 0.47		
116 Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 3A4, 5.860%, due 1/25/2037	117	0.55	200 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 6.000%, due 2/15/2025	209	0.99	20 Cheniere Energy Inc, 4.250%, due 3/15/2045	16	0.07
Total Asset-Backed Securities (Cost \$112)	117	0.55	Israel — 0.31% (February 28, 2019: 0.36%)			150 Chesapeake Energy Corp, 7.000%, due 10/1/2024	115	0.54
Mortgage-Backed Securities — 5.69% (February 28, 2019: 5.50%)			Luxembourg — 2.10% (February 28, 2019: 3.11%)			70 Chesapeake Energy Corp, 8.000%, due 6/15/2027	51	0.24
123 Credit Suisse First Boston Mortgage Securities Corp, Series 2004 AR1, Class 6M2, 3.745%, due 2/25/2034 *	126	0.59	228 ARD Securities Finance SARL, 8.750%, due 1/31/2023	237	1.12	70 CIT Group Inc, 4.125%, due 3/9/2021	72	0.34
260 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA3, Class B1, 6.595%, due 3/25/2030 *	288	1.36	200 Intelsat Jackson Holdings SA, 8.000%, due 2/15/2024	209	0.98	140 CIT Group Inc, 4.750%, due 2/16/2024	151	0.71
54 Impac CMB Trust Series 2004-6, Series 2004 6, Class 2A, 6.060%, due 10/25/2034	61	0.29	Macau — 0.98% (February 28, 2019: 0.00%)			70 Citigroup Inc, Series D, 5.350%, Perpetual *	72	0.34
273 IndyMac INDX Mortgage Loan Trust 2004-AR7, Series 2004 AR7, Class A2, 3.005%, due 9/25/2034 *	268	1.27	200 MGM China Holdings Ltd, 5.375%, due 5/15/2024	206	0.98	60 Citigroup Inc, Series M, 6.300%, Perpetual *	64	0.30
175 Lehman XS Trust Series 2006-12N, Series 2006 12N, Class A31A, 2.345%, due 8/25/2046 *	166	0.78	Netherlands — 1.00% (February 28, 2019: 0.00%)			180 Cleaver-Brooks Inc, 7.875%, due 3/1/2023	166	0.78
67 Nomura Asset Acceptance Corp Alternative Loan Trust Series 2003-A1, Series 2003 A1, Class M, 6.584%, due 5/25/2033 *	70	0.33	200 Trivium Packaging Finance BV, 5.500%, due 8/15/2026	212	1.00	120 Cogent Communications Group Inc, 5.375%, due 3/1/2022	125	0.59
115 Structured Adjustable Rate Mortgage Loan Trust, Series 2005 8XS, Class M1, 2.790%, due 4/25/2035 *	111	0.52	United Arab Emirates — 1.09% (February 28, 2019: 1.01%)			110 CoreCivic Inc, 4.125%, due 4/1/2020	110	0.52
162 WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust, Series 2005 AR15, Class A1C4, 2.545%, due 11/25/2045 *	116	0.55	130 DAE Funding LLC, 4.500%, due 8/1/2022	133	0.63	50 Covanta Holding Corp, 5.875%, due 7/1/2025	52	0.25
Total Mortgage-Backed Securities (Cost \$1,108)	1,206	5.69	110 Shelf Drilling Holdings Ltd, 8.250%, due 2/15/2025	98	0.46	200 CSC Holdings LLC, 5.375%, due 7/15/2023	206	0.97
Corporate Bonds and Notes — 78.22% (February 28, 2019: 78.43%)			United Kingdom — 3.20% (February 28, 2019: 3.67%)			60 CTR Partnership LP / CareTrust Capital Corp, 5.250%, due 6/1/2025	62	0.29
Brazil — 0.26% (February 28, 2019: 0.51%)			200 Barclays Bank Plc, 7.625%, due 11/21/2022	221	1.04	60 DaVita Inc, 5.000%, due 5/1/2025	60	0.28
31 Petrobras Global Finance BV, 6.125%, due 1/17/2022	34	0.16	EUR 200 Barclays Plc, 8.000%, Perpetual *	235	1.11	130 DCP Midstream Operating LP, 4.950%, due 4/1/2022	135	0.64
20 Petrobras Global Finance BV, 6.250%, due 3/17/2024	22	0.10	210 Royal Bank of Scotland Group Plc, 8.625%, Perpetual *	223	1.05	50 Dell International LLC / EMC Corp, 5.875%, due 6/15/2021	51	0.24
	56	0.26	United States — 62.96% (February 28, 2019: 61.90%)			7 Delta Air Lines 2007-1 Class B Pass Through Trust, Series 071B, 8.021%, due 8/10/2022	8	0.04
Canada — 2.46% (February 28, 2019: 2.93%)			180 ADT Security Corp/The, 4.125%, due 6/15/2023	183	0.87	110 Diamondback Energy Inc, 4.750%, due 11/1/2024	114	0.54
90 1011778 BC ULC / New Red Finance Inc, 4.625%, due 1/15/2022	91	0.43	40 AES Corp/VA, 4.875%, due 5/15/2023	41	0.19	290 DISH DBS Corp, 5.875%, due 11/15/2024	277	1.31
50 Cott Holdings Inc, 5.500%, due 4/1/2025	52	0.25	400 Alcoa Nederland Holding BV, 6.750%, due 9/30/2024	421	1.99	180 DISH DBS Corp, 7.750%, due 7/1/2026	177	0.84
120 GFL Environmental Inc, 5.375%, due 3/1/2023	121	0.57	130 Ally Financial Inc, 7.500%, due 9/15/2020	137	0.65	70 Donnelley Financial Solutions Inc, 8.250%, due 10/15/2024	73	0.34
170 Hudbay Minerals Inc, 7.250%, due 1/15/2023	176	0.83	- Ambac Assurance Corp, 144A, 5.100%, due 6/7/2020	-	-	90 EMC Corp, 2.650%, due 6/1/2020	90	0.42
80 MEG Energy Corp, 6.500%, due 1/15/2025	81	0.38	40 American Axle & Manufacturing Inc, 6.625%, due 10/15/2022	40	0.19	50 Exterran Energy Solutions LP / EES Finance Corp, 8.125%, due 5/1/2025	50	0.24
	521	2.46	40 American Axle & Manufacturing Inc, 6.250%, due 4/1/2025	38	0.18	170 Extraction Oil & Gas Inc, 7.375%, due 5/15/2024	128	0.61
Cayman Islands — 0.81% (February 28, 2019: 0.01%)			100 Antero Resources Corp, 5.000%, due 3/1/2025	87	0.41	110 Five Point Operating Co LP / Five Point Capital Corp, 7.875%, due 11/15/2025	111	0.52
1 Ambac LSNI LLC, 144A, 7.319%, due 2/12/2023 *	1	0.01	150 Axalta Coating Systems LLC, 4.875%, due 8/15/2024	156	0.74	420 Freeport-McMoRan Inc, 4.550%, due 11/14/2024	425	2.01
170 Global Aircraft Leasing Co Ltd, 6.500%, due 9/15/2024	170	0.80	50 Bausch Health Cos Inc, 6.500%, due 3/15/2022	52	0.24	110 Genesis Energy LP / Genesis Energy Finance Corp, 5.625%, due 6/15/2024	106	0.50
	171	0.81	170 Bausch Health Cos Inc, 7.000%, due 3/15/2024	180	0.85	110 GEO Group Inc/The, 5.875%, due 10/15/2024	97	0.46
France — 0.98% (February 28, 2019: 1.94%)			140 Bausch Health Cos Inc, 6.125%, due 4/15/2025	145	0.68	20 GEO Group Inc/The, 6.000%, due 4/15/2026	17	0.08
200 Altice France SA/France, Series REGS, 6.250%, due 5/15/2024	207	0.98	90 Berry Petroleum Co LLC, 7.000%, due 2/15/2026	83	0.39	100 Golden Nugget Inc, 6.750%, due 10/15/2024	102	0.48
Germany — 0.19% (February 28, 2019: 0.00%)			Blue Racer Midstream LLC / Blue Racer Finance Corp, 6.125%, due 11/15/2022			50 Golden Nugget Inc, 8.750%, due 10/1/2025	53	0.25
38 Mercer International Inc, 7.750%, due 12/1/2022	39	0.19	40 Carrizo Oil & Gas Inc, 8.250%, due 7/15/2025	39	0.18	150 Hanesbrands Inc, 4.625%, due 5/15/2024	158	0.74
			320 CCO Holdings LLC / CCO Holdings Capital Corp, 5.375%, due 5/1/2025	333	1.57	100 HCA Inc, 5.875%, due 5/1/2023	111	0.52
			130 Centene Corp, 6.125%, due 2/15/2024	136	0.64	140 HCA Inc, 5.375%, due 2/1/2025	156	0.74
			120 Centene Corp, 4.750%, due 1/15/2025	125	0.59	30 Holly Energy Partners LP / Holly Energy Finance Corp, 6.000%, due 8/1/2024	32	0.15
			50 CenturyLink Inc, Series V, 5.625%, due 4/1/2020	51	0.24	200 International Game Technology Plc, 6.250%, due 2/15/2022	212	1.00
			20 CenturyLink Inc, Series W, 6.750%, due 12/1/2023	22	0.10			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
90 Iron Mountain Inc, 4.375%, due 6/1/2021	91	0.43	100 Speedway Motorsports Inc, 5.125%, due 2/1/2023	102	0.48	46 Avolon TLB Borrower 1 U.S. LLC, 4.021%, due 1/15/2025 *	47	0.22
70 j2 Cloud Services LLC / j2 Global Co-Obligor Inc, 6.000%, due 7/15/2025	74	0.35	160 Sprint Communications Inc, 7.000%, due 8/15/2020	166	0.79	79 BCP Renaissance Parent LLC, 5.756%, due 10/31/2024 *	76	0.36
26 Kinetic Concepts Inc / KCI USA Inc, 7.875%, due 2/15/2021	27	0.13	200 Sprint Communications Inc, 11.500%, due 11/15/2021	235	1.11	70 Beta Sub LLC, 6.729%, due 5/24/2026 *	70	0.33
210 L Brands Inc, 5.625%, due 10/15/2023	222	1.05	50 Sprint Communications Inc, 6.000%, due 11/15/2022	53	0.25	45 Boyd Gaming Corp, 4.392%, due 9/15/2023 *	45	0.21
120 Lamb Weston Holdings Inc, 4.625%, due 11/1/2024	126	0.59	125 Sprint Corp, 7.875%, due 9/15/2023	141	0.67	170 Censis Technologies Inc, 0.000%, due 9/28/2022 *∞	167	0.79
43 Lehman Escrow Receipt, zero coupon, Perpetual †∞	1	–	160 Sprint Corp, 7.125%, due 6/15/2024	177	0.84	118 CenturyLink Inc, 4.984%, due 1/31/2025 *	117	0.55
100 Lennar Corp, 4.875%, due 12/15/2023	108	0.51	100 Standard Industries Inc/NJ, 5.375%, due 11/15/2024	103	0.49	50 DCert Buyer Inc, 0.000%, due 8/8/2026 *	50	0.24
120 Lennar Corp, 4.500%, due 4/30/2024	128	0.60	30 Suburban Propane Partners LP/ Suburban Energy Finance Corp, 5.875%, due 3/1/2027	30	0.14	20 Diamond Sports Group LLC, 5.420%, due 7/18/2026 *	20	0.09
50 Levi Strauss & Co, 5.000%, due 5/1/2025	52	0.25	70 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.250%, due 11/15/2023	70	0.33	20 Drive Chassis Holdco LLC, 10.588%, due 4/12/2026 *	19	0.09
100 Lions Gate Capital Holdings LLC, 6.375%, due 2/1/2024	106	0.50	10 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.125%, due 2/1/2025	10	0.05	107 Four Seasons Hotels Ltd, 4.234%, due 11/30/2023 *	107	0.51
180 Match Group Inc, 6.375%, due 6/1/2024	190	0.90	210 Tenet Healthcare Corp, 6.750%, due 6/15/2023	217	1.02	16 GlobalTranz Enterprises Inc, 7.182%, due 5/2/2026 *	15	0.07
170 MGM Resorts International, 6.000%, due 3/15/2023	187	0.88	110 T-Mobile USA Inc, 6.000%, due 4/15/2024	115	0.54	4 GlobalTranz Enterprises Inc, 0.000%, due 5/2/2026 *	4	0.02
230 Montage Resources Corp, 8.875%, due 7/15/2023	174	0.82	80 Transocean Guardian Ltd, 5.875%, due 1/15/2024	81	0.38	10 iHeartCommunications Inc, 6.230%, due 5/1/2026 *	10	0.05
30 Murphy Oil USA Inc, 6.000%, due 8/15/2023	31	0.15	50 United Airlines Holdings Inc, 4.250%, due 10/1/2022	52	0.24	132 Jo-Ann Stores LLC, 7.259%, due 10/16/2023 *	103	0.48
40 Murphy Oil USA Inc, 5.625%, due 5/1/2027	42	0.20	90 United Rentals North America Inc, 4.625%, due 7/15/2023	92	0.44	134 Leslie's Poolmart Inc, 5.758%, due 8/16/2023 *	126	0.60
114 Murray Energy Corp, 12.000%, due 4/15/2024	11	0.05	30 United Rentals North America Inc, 4.625%, due 10/15/2025	31	0.15	10 Nascar Holdings Inc, 0.000%, due 7/26/2026 *	10	0.05
200 Navient Corp, 8.000%, due 3/25/2020	206	0.97	60 United Rentals North America Inc, 6.500%, due 12/15/2026	65	0.31	50 Panther BF Aggregator 2 LP, 5.734%, due 3/18/2026 *	49	0.23
50 Navient Corp, 6.500%, due 6/15/2022	54	0.26	180 Valvoline Inc, 5.500%, due 7/15/2024	188	0.89	80 PetSmart Inc, 6.210%, due 3/11/2022 *	77	0.37
130 Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 8.125%, due 11/15/2021	106	0.50	220 Viking Cruises Ltd, 6.250%, due 5/15/2025	229	1.08	79 Pisces Midco Inc, 5.951%, due 3/29/2025 *	77	0.36
76 NCL Corp Ltd, 4.750%, due 12/15/2021	77	0.36	70 Whiting Petroleum Corp, 5.750%, due 3/15/2021	66	0.31	40 RegionalCare Hospital Partners Holding, 6.769%, due 11/16/2025 *	40	0.19
140 NGL Energy Partners LP / NGL Energy Finance Corp, 7.500%, due 1/1/2023	142	0.67	100 William Lyon Homes Inc, 6.000%, due 9/1/2023	104	0.49	97 Reynolds Group Holdings Inc, 4.984%, due 2/5/2023 *	97	0.46
110 Northern Oil and Gas Inc, 8.500%, due 5/15/2023	114	0.54	40 William Lyon Homes Inc, 5.875%, due 1/31/2025	41	0.19	31 Sally Holdings LLC, 4.490%, due 7/5/2024 *	30	0.14
80 Oasis Petroleum Inc, 6.875%, due 3/15/2022	75	0.35	20 Williams Cos Inc/The, Series A, 7.500%, due 1/15/2031	27	0.13	59 Scientific Games International Inc, 4.984%, due 8/14/2024 *	59	0.28
90 Oasis Petroleum Inc, 6.875%, due 1/15/2023	82	0.39	10 WPX Energy Inc, 6.000%, due 1/15/2022	10	0.05	20 Spencer Spirit IH LLC, 8.182%, due 6/14/2026 *	20	0.09
75 Pactiv LLC, 8.375%, due 4/15/2027	81	0.38	160 WPX Energy Inc, 8.250%, due 8/1/2023	179	0.84	40 U.S. Renal Care Inc, 7.250%, due 6/14/2026 *	38	0.18
70 Park-Ohio Industries Inc, 6.625%, due 4/15/2027	68	0.32	50 WPX Energy Inc, 5.750%, due 6/1/2026	52	0.25	45 Univision Communications Inc, 4.984%, due 3/15/2024 *	43	0.20
50 PQ Corp, 6.750%, due 11/15/2022	52	0.25		13,339	62.96	70 World Triathlon Corp, 6.445%, due 8/12/2026 *	70	0.33
74 Prime Security Services Borrower LLC / Prime Finance Inc, 9.250%, due 5/15/2023	78	0.37				Total Loan Notes (Cost \$1,912)	1,838	8.68
20 Pyxus International Inc, 9.875%, due 7/15/2021	16	0.07				Time Deposits — 1.89% (February 28, 2019: 1.30%)		
70 QEP Resources Inc, 6.875%, due 3/1/2021	70	0.33				401 Barclays Capital London, 2.080%, due 9/3/2019	401	1.89
130 RegionalCare Hospital Partners Holdings Inc, 8.250%, due 5/1/2023	139	0.66				Total Time Deposits (Cost \$401)	401	1.89
120 Resolute Forest Products Inc, 5.875%, due 5/15/2023	120	0.57				Common Stock — 0.04% (February 28, 2019: 0.20%)		
310 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.803%, due 7/15/2021 *	310	1.46				United States — 0.04% (February 28, 2019: 0.20%)		
210 Rockies Express Pipeline LLC, 5.625%, due 4/15/2020	215	1.02				– Berry Petroleum Corp	2	0.01
158 Scientific Games International Inc, 10.000%, due 12/1/2022	165	0.78				2 Montage Resources Corp	6	0.03
150 Seagate HDD Cayman, 4.875%, due 3/1/2024	157	0.74					8	0.04
200 Service Corp International/US, 5.375%, due 5/15/2024	207	0.98				Total Common Stock (Cost \$71)	8	0.04
40 Silversea Cruise Finance Ltd, 7.250%, due 2/1/2025	43	0.20				Preferred Stock — 1.11% (February 28, 2019: 1.01%)		
						United States — 1.11% (February 28, 2019: 1.01%)		
						1 B. Riley Financial Inc †	26	0.12
						8 GMAC Capital Trust I, Series 2	210	0.99
							236	1.11
						Total Preferred Stock (Cost \$221)	236	1.11
						Total Investments at fair value through profit or loss (Cost \$20,546)	20,461	96.58
						Forward Foreign Currency Contracts — 0.02% (February 28, 2019: 0.00%)		
						Unrealised appreciation of contracts (see below)	4	0.02

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Futures — 0.01% (February 28, 2019: 0.04%)		
Unrealised appreciation of contracts (see below)	1	0.01
Total Financial Assets at fair value through profit or loss	20,466	96.61
Forward Foreign Currency Contracts — (0.09%) (February 28, 2019: 0.00%)		
Unrealised depreciation of contracts (see below)	(18)	(0.09)
Futures — (0.01%) (February 28, 2019: 0.00%)		
Unrealised depreciation of contracts (see below)	(1)	(0.01)
Total Financial Liabilities at fair value through profit or loss	(19)	(0.10)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	20,447	96.51
Other Assets in Excess of Liabilities	739	3.49
Total Net Assets	\$21,186	100.00

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2019, these securities amounted to \$1,000 or 0.01% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2019.

† Illiquid.

∞ 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		84.92
Other transferable securities dealt in on another regulated market		8.57
Deposits with credit institutions		1.87
Financial derivative instruments		0.02
Other assets		4.62
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

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/12/19	BNY Mellon	Buy	USD –	Sell	AUD 1	\$ –
09/12/19	BNY Mellon	Buy	EUR 773	Sell	USD 868	(18)
09/12/19	BNY Mellon	Buy	AUD 104	Sell	USD 71	–
11/21/19	JP Morgan	Buy	USD 248	Sell	EUR 220	4
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$1)						4
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$–)						(18)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$1)						\$ (14)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 5 Year Note (CBT) December 2019	6	\$ 720	\$ 1
U.S. Ultra Bond (CBT) December 2019	(4)	(790)	(1)
Unrealised Appreciation of Futures Contracts (February 28, 2019 (000's): \$10)			\$ 1
Unrealised Depreciation of Futures Contracts (February 28, 2019 (000's): \$–)			(1)
Net Appreciation of Futures Contracts (February 28, 2019 (000's): \$10)			\$ –

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)											
Spain — (continued)											
EUR	1,130 Tendam Brands SAU, 5.250%, due 9/15/2024 *	1,250	0.19								
		2,522	0.39								
Switzerland — 0.92% (February 28, 2019: 0.67%)											
	720 Credit Suisse Group AG, 7.500%, Perpetual *	767	0.12								
	1,438 Glencore Finance Canada Ltd, 6.000%, due 11/15/2041	1,662	0.25								
EUR	630 Holcim Finance Luxembourg SA, 3.000%, Perpetual *	731	0.11								
	1,770 Syngenta Finance NV, 4.441%, due 4/24/2023	1,855	0.28								
	980 UBS Group Funding Switzerland AG, 7.000%, Perpetual *	1,040	0.16								
		6,055	0.92								
Turkey — 0.67% (February 28, 2019: 0.59%)											
	4,620 Turk Telekomunikasyon AS, 144A, 4.875%, due 6/19/2024	4,394	0.67								
United Arab Emirates — 0.49% (February 28, 2019: 0.80%)											
	20 DAE Funding LLC, 144A, 4.500%, due 8/1/2022	21	–								
	2,650 DP World Plc, 5.625%, due 9/25/2048	3,166	0.49								
		3,187	0.49								
United Kingdom — 2.89% (February 28, 2019: 3.39%)											
	3,640 Barclays Bank Plc, 7.625%, due 11/21/2022	4,016	0.61								
GBP	620 Barclays Plc, 7.125%, Perpetual *	782	0.12								
GBP	1,040 BUPA Finance Plc, 5.000%, due 4/25/2023	1,390	0.21								
GBP	1,459 Greene King Finance Plc, Series B2, 2.866%, due 3/15/2036 *	1,549	0.24								
GBP	1,050 HSBC Holdings Plc, 7.000%, due 4/7/2038	1,895	0.29								
	2,550 HSBC Holdings Plc, 6.375%, Perpetual *	2,644	0.41								
EUR	1,600 Lloyds Banking Group Plc, 6.375%, Perpetual *	1,791	0.27								
GBP	2,545 Marston's Issuer Plc, Series B1, 3.320%, due 7/15/2035 *	2,648	0.41								
GBP	1,091 Tesco Property Finance 6 Plc, 5.411%, due 7/13/2044	1,713	0.26								
	450 Virgin Media Secured Finance Plc, 144A, 5.500%, due 8/15/2026	472	0.07								
		18,900	2.89								
United States — 20.66% (February 28, 2019: 19.61%)											
	810 Alcoa Nederland Holding BV, 144A, 6.750%, due 9/30/2024	853	0.13								
	2,540 Alcoa Nederland Holding BV, 144A, 7.000%, due 9/30/2026	2,749	0.42								
	1,550 Allergan Funding SCS, 4.850%, due 6/15/2044	1,702	0.26								
	990 Andeavor Logistics LP / Tesoro Logistics Finance Corp, 6.375%, due 5/1/2024	1,042	0.16								
	400 Bausch Health Americas Inc, 144A, 9.250%, due 4/1/2026	454	0.07								
	250 Bausch Health Cos Inc, 144A, 9.000%, due 12/15/2025	281	0.04								
	1,500 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 11/15/2022	1,515	0.23								
	280 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.375%, due 5/1/2025	292	0.04								
	850 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.750%, due 2/15/2026	902	0.14								
	2,380 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 5/1/2027	2,523	0.39								
	1,710 Celgene Corp, 5.000%, due 8/15/2045	2,172	0.33								
	3,030 Centene Corp, 4.750%, due 5/15/2022	3,116	0.48								
	880 CenturyLink Inc, Series W, 6.750%, due 12/1/2023	956	0.15								
	2,794 Chesapeake Energy Corp, 8.000%, due 6/15/2027	2,033	0.31								
	3,000 Citigroup Inc, 4.450%, due 9/29/2027	3,303	0.50								
	320 Comcast Corp, 3.600%, due 3/1/2024	341	0.05								
	1,900 Comcast Corp, 4.700%, due 10/15/2048	2,384	0.36								
	600 Comcast Corp, 4.950%, due 10/15/2058	783	0.12								
	1,758 Continental Resources Inc / OK, 4.900%, due 6/1/2044	1,773	0.27								
	6,060 CVS Health Corp, 4.100%, due 3/25/2025	6,491	0.99								
	2,600 Dell International LLC / EMC Corp, 144A, 5.875%, due 6/15/2021	2,644	0.40								
	1,500 Dell International LLC / EMC Corp, 144A, 7.125%, due 6/15/2024	1,581	0.24								
	1,270 Delphi Technologies Plc, 144A, 5.000%, due 10/1/2025	1,102	0.17								
	370 Delta Air Lines 2007-1 Class B Pass Through Trust, Series 071B, 8.021%, due 8/10/2022	412	0.06								
	2,275 DISH DBS Corp, 5.875%, due 7/15/2022	2,363	0.36								
	1,620 DISH DBS Corp, 5.875%, due 11/15/2024	1,547	0.24								
	2,250 DISH DBS Corp, 7.750%, due 7/1/2026	2,216	0.34								
	200 El Paso Natural Gas Co LLC, 8.375%, due 6/15/2032	281	0.04								
	970 Energy Transfer Partners LP / Regency Energy Finance Corp, 5.875%, due 3/1/2022	1,041	0.16								
	580 Energy Transfer Partners LP / Regency Energy Finance Corp, 5.000%, due 10/1/2022	618	0.09								
	90 Energy Transfer Partners LP / Regency Energy Finance Corp, 4.500%, due 11/1/2023	96	0.01								
	2,710 Extraction Oil & Gas Inc, 144A, 5.625%, due 2/1/2026	1,802	0.28								
	3,370 FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	4,834	0.74								
	2,988 Freeport-McMoRan Inc, 3.550%, due 3/1/2022	3,003	0.46								
	6,170 Freeport-McMoRan Inc, 5.450%, due 3/15/2043	5,661	0.86								
	3,719 GE Capital International Funding Co Unlimited Co, 4.418%, due 11/15/2035	3,788	0.58								
	50 General Electric Co, 6.750%, due 3/15/2032	61	0.01								
	1,046 General Electric Co, 6.875%, due 1/10/2039	1,335	0.20								
	800 Genesis Energy LP / Genesis Energy Finance Corp, 5.625%, due 6/15/2024	768	0.12								
	405 Goldman Sachs Capital II, 4.000%, Perpetual *	344	0.05								
	1,840 HCA Inc, 5.000%, due 3/15/2024	2,012	0.31								
	1,290 Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 4/1/2027	1,363	0.21								
	69 JPMorgan Chase & Co, Series I, 5.736%, Perpetual *	69	0.01								
	1,810 JPMorgan Chase & Co, Series U, 6.125%, Perpetual *	1,949	0.30								
	40 Kerr-McGee Corp, 7.875%, due 5/15/2031	55	0.01								
	40 Kinder Morgan Energy Partners LP, 3.950%, due 9/1/2022	42	0.01								
	550 Kinder Morgan Inc/DE, 8.050%, due 10/15/2030	739	0.11								
	1,735 Kinder Morgan Inc/DE, 7.800%, due 8/1/2031	2,413	0.37								
	565 Kinder Morgan Inc/DE, 7.750%, due 1/15/2032	794	0.12								
	1,110 Kraft Heinz Foods Co, 5.200%, due 7/15/2045	1,173	0.18								
	2,026 LHarris Technologies Inc, 5.054%, due 4/27/2045	2,587	0.40								
	40 Lamb Weston Holdings Inc, 144A, 4.625%, due 11/1/2024	42	0.01								
	1,530 Lamb Weston Holdings Inc, 144A, 4.875%, due 11/1/2026	1,605	0.25								
	326 Lehman Escrow Receipt, zero coupon, Perpetual *	4	–								
	1,773 Match Group Inc, 144A, 5.000%, due 12/15/2027	1,871	0.29								
	770 MGM Resorts International, 6.625%, due 12/15/2021	839	0.13								
	1,750 MPT Operating Partnership LP / MPT Finance Corp, 5.250%, due 8/1/2026	1,856	0.28								
	2,170 Navient Corp, 8.000%, due 3/25/2020	2,241	0.34								
	900 Navient Corp, 5.875%, due 10/25/2024	951	0.15								
	760 Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 11/15/2021	622	0.10								
	2,302 NCL Corp Ltd, 144A, 4.750%, due 12/15/2021	2,342	0.36								
	501 Newell Brands Inc, 3.850%, due 4/1/2023	516	0.08								
	1,410 NGL Energy Partners LP / NGL Energy Finance Corp, 7.500%, due 11/1/2023	1,434	0.22								
	1,010 NGPL PipeCo LLC, 144A, 7.768%, due 12/15/2037	1,322	0.20								
	1,190 NRG Energy Inc, 7.250%, due 5/15/2026	1,309	0.20								
	730 Oasis Petroleum Inc, 6.875%, due 3/15/2022	683	0.10								
	879 Oasis Petroleum Inc, 6.875%, due 1/15/2023	800	0.12								
	690 Occidental Petroleum Corp, 3.500%, due 8/15/2029	703	0.11								
	2,400 Pactiv LLC, 8.375%, due 4/15/2027	2,586	0.40								
	830 Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	869	0.13								
	355 Southern Natural Gas Co LLC, 8.000%, due 3/1/2032	509	0.08								
	4,000 Sprint Capital Corp, 8.750%, due 3/15/2032	5,020	0.77								
	2,165 Sprint Communications Inc, 11.500%, due 11/15/2021	2,549	0.39								
	1,000 Sprint Corp, 7.875%, due 9/15/2023	1,128	0.17								
	2,680 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.250%, due 11/15/2023	2,687	0.41								

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value					
Corporate Bonds and Notes — (continued)			Brazil — 1.49% (February 28, 2019: 1.40%)			United States — 11.72% (February 28, 2019: 9.90%)							
United States — (continued)			BRL	6,600	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2021	1,679	0.26	454 United States Treasury Note/Bond, 1.250%, due 10/31/2019	453	0.07			
110 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.125%, due 2/1/2025	113	0.02	BRL	18,204	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2023	4,821	0.74	39,122 United States Treasury Note/Bond, 2.875%, due 10/31/2023	41,412	6.33			
120 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.375%, due 2/1/2027	124	0.02	BRL	11,694	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2027	3,239	0.49	5,360 United States Treasury Note/Bond, 2.250%, due 11/15/2024	5,582	0.85			
280 Time Warner Cable LLC, 4.125%, due 2/15/2021	286	0.04				9,739 1.49			440 United States Treasury Note/Bond, 1.500%, due 8/15/2026	441	0.07		
457 United Airlines 2014-2 Class B Pass Through Trust, Series B, 4.625%, due 9/3/2022	473	0.07	Colombia — 1.66% (February 28, 2019: 1.24%)						1,460 United States Treasury Note/Bond, 2.000%, due 11/15/2026	1,515	0.23		
650 United Rentals North America Inc, 4.625%, due 10/15/2025	671	0.10		8,380	Colombia Government International Bond, 5.625%, due 2/26/2044	10,811	1.65	770 United States Treasury Note/Bond, 2.250%, due 2/15/2027	813	0.12			
1,980 United Rentals North America Inc, 5.500%, due 5/15/2027	2,132	0.33	COP	171,800	Colombian TES, Series B, 10.000%, due 7/24/2024	60	0.01	1,650 United States Treasury Note/Bond, 3.000%, due 5/15/2045	2,001	0.31			
1,510 United Rentals North America Inc, 4.875%, due 1/15/2028	1,589	0.24				10,871 1.66			6,325 United States Treasury Note/Bond, 3.000%, due 11/15/2045	7,685	1.17		
460 Viking Cruises Ltd, 144A, 5.875%, due 9/15/2027	478	0.07	Egypt — 0.37% (February 28, 2019: 0.31%)						1,360 United States Treasury Note/Bond, 2.500%, due 5/15/2046	1,512	0.23		
1,370 VOC Escrow Ltd, 144A, 5.000%, due 2/15/2028	1,411	0.22		2,200	Egypt Government International Bond, 7.600%, due 3/1/2029	2,380	0.37	7,140 United States Treasury Note/Bond, 2.250%, due 8/15/2046	7,562	1.16			
1,910 Wells Fargo & Co, Series U, 5.875%, Perpetual *	2,108	0.32	Ghana — 0.33% (February 28, 2019: 0.29%)						3,940 United States Treasury Note/Bond, 2.875%, due 11/15/2046	4,701	0.72		
24 William Lyon Homes Inc, 7.000%, due 8/15/2022	24	-		2,200	Ghana Government International Bond, 7.625%, due 5/16/2029	2,179	0.33	360 United States Treasury Note/Bond, 3.000%, due 2/15/2047	440	0.07			
452 Williams Cos Inc/The, Series A, 7.500%, due 1/15/2031	602	0.09	Indonesia — 2.85% (February 28, 2019: 2.57%)						120 United States Treasury Note/Bond, 3.125%, due 5/15/2048	151	0.02		
2,155 Williams Cos Inc/The, 5.750%, due 6/24/2044	2,585	0.39	IDR	133,339,000	Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	9,264	1.41	1,080 United States Treasury Note/Bond, 3.375%, due 11/15/2048	1,420	0.22			
1,000 WPX Energy Inc, 8.250%, due 8/1/2023	1,118	0.17	IDR	111,280,000	Indonesia Treasury Bond, Series FR78, 8.250%, due 5/15/2029	8,371	1.28	820 United States Treasury Note/Bond, 3.000%, due 2/15/2049	1,010	0.15			
182 XPO Logistics Inc, 144A, 6.500%, due 6/15/2022	186	0.03				18,657 2.85			Total Government Bonds and Notes (Cost \$238,669)		206,844	31.60	
2,420 XPO Logistics Inc, 144A, 6.125%, due 9/1/2023	2,508	0.38	Mexico — 5.67% (February 28, 2019: 4.73%)						Loan Notes — 4.60% (February 28, 2019: 5.03%)				
	135,254	20.66	MXN	52,497	Mexican Bonos, Series M, 6.500%, due 6/9/2022	2,593	0.40	1,647 Air Medical Group Holdings Inc, 5.432%, due 4/28/2022 *	1,555	0.24			
Zambia — 0.42% (February 28, 2019: 0.39%)			MXN	191,250	Mexican Bonos, Series M 20, 7.500%, due 6/3/2027	9,850	1.50	546 Albertson's LLC, 5.234%, due 8/7/2026 *	548	0.08			
290 First Quantum Minerals Ltd, 144A, 7.250%, due 4/1/2023	274	0.04	MXN	479,179	Mexican Bonos, Series M, 7.750%, due 11/13/2042	24,668	3.77	896 Almonde Inc, 5.734%, due 4/28/2024 *	867	0.13			
1,090 First Quantum Minerals Ltd, 6.500%, due 3/1/2024	995	0.15				37,111 5.67			81 American Axle & Manufacturing Inc, 4.520%, due 4/6/2024 *	80	0.01		
1,050 First Quantum Minerals Ltd, 144A, 7.500%, due 4/1/2025	966	0.15	Nigeria — 0.13% (February 28, 2019: 0.12%)						1,161 Aramark Services Inc, 4.080%, due 3/11/2025 *	1,162	0.18		
570 First Quantum Minerals Ltd, 144A, 6.875%, due 3/1/2026	509	0.08		900	Nigeria Government International Bond, 7.625%, due 11/28/2047	869	0.13	993 Berry Global Inc, 4.451%, due 10/1/2022 *	995	0.15			
	2,744	0.42				29,652 4.53			723 Brightview Landscapes LLC, 4.750%, due 8/15/2025 *	724	0.11		
Total Corporate Bonds and Notes (Cost \$270,539)			Russia — 4.53% (February 28, 2019: 3.89%)						853 Caesars Resort Collection LLC, 4.984%, due 12/22/2024 *	842	0.13		
	284,344	43.45	RUB	668,557	Russian Federal Bond – OFZ, Series 6211, 7.000%, due 1/25/2023	10,123	1.55	209 CBS Radio Inc, 4.991%, due 11/17/2024 *	209	0.03			
Government Bonds and Notes — 31.60% (February 28, 2019: 28.13%)			RUB	1,291,162	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	19,529	2.98	288 Change Healthcare Holdings LLC, 4.734%, due 3/1/2024 *	285	0.04			
Argentina — 0.62% (February 28, 2019: 1.75%)						29,652 4.53			665 Charter Communications Operating LLC, 4.330%, due 4/30/2025 *	668	0.10		
ARS	66,030	Argentina Bonar Bonds, 61.719%, due 3/1/2020 *							483 CWGS Group LLC, 4.984%, due 11/8/2023 *	419	0.06		
ARS	182,520	Argentina Bonar Bonds, 54.553%, due 4/3/2022 *							1,550 Flying Fortress Holdings LLC, 4.080%, due 10/30/2022 *	1,554	0.24		
ARS	62,300	Argentina POM Politica Monetaria, Series POM, 66.777%, due 6/21/2020 *							426 GVC Holdings Plc, 4.023%, due 3/16/2024 *	520	0.08		
ARS	83,218	Argentine Bonos del Tesoro, 18.200%, due 10/3/2021							505 HCA Inc, 4.330%, due 3/13/2025 *	508	0.08		
	1,020	Argentine Republic Government International Bond, 5.875%, due 1/11/2028											
	387	0.06	South Africa — 1.23% (February 28, 2019: 1.19%)										
	2,510	Provincia de Buenos Aires/ Government Bonds, 7.875%, due 6/15/2027	ZAR	7,261	Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036	347	0.05						
	841	0.13	ZAR	166,500	Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	7,716	1.18						
	4,066	0.62				8,063 1.23							
Turkey — 1.00% (February 28, 2019: 0.74%)			Turkey — 1.00% (February 28, 2019: 0.74%)										
			TRY	35,040	Turkey Government Bond, 10.600%, due 2/11/2026	4,808	0.73						
				1,690	Turkey Government International Bond, 7.250%, due 12/23/2023	1,751	0.27						
						6,559 1.00							

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at August 31, 2019 – (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
Loan Notes — (continued)			Collective Investment Schemes — 9.75% (February 28, 2019: 9.52%)			Futures — (0.27%) (February 28, 2019: (0.21%))		
1,116 Hilton Worldwide Finance LLC, 4.016%, due 6/21/2026 *	1,121	0.17	1,001 Legg Mason China Funds – Western Asset China Bond Fund – Class M	12,171	1.86	Unrealised depreciation of contracts (see below)	(1,762)	(0.27)
685 Jaguar Holding Co II, 4.734%, due 8/18/2022 *	683	0.11	79 Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	7,868	1.20	Total Financial Liabilities at fair value through profit or loss	(5,744)	(0.88)
760 Level 3 Financing Inc., 4.484%, due 2/17/2024 *	761	0.12	82 Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund – LM Class Euro (Accumulating)	15,923	2.44	Total Financial Assets and Financial Liabilities at fair value through profit or loss	626,606	95.74
1,244 MGM Growth Properties Operating Partnership, 4.234%, due 3/19/2025 *	1,247	0.19	217 Legg Mason Global Funds Plc – Western Asset US High Yield Fund – LM Class US\$ Distributing (M)	18,715	2.86	Other Assets in Excess of Liabilities	27,889	4.26
1,676 Michaels Stores Inc., 4.769%, due 1/28/2023 *	1,593	0.24	72 Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	9,108	1.39	Total Net Assets	\$654,495	100.00
464 MPH Acquisition Holdings LLC, 5.080%, due 6/7/2023 *	433	0.07	Total Collective Investment Schemes (Cost \$59,674)	63,785	9.75	– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
515 Party City Holdings Inc., 4.740%, due 8/19/2022 *	509	0.08	Common Stock — 0.06% (February 28, 2019: 0.10%)			144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2019, these securities amounted to \$70,651,000 or 10.80% of net assets.		
1,870 Petco Animal Supplies Inc., 5.506%, due 1/26/2023 *	1,355	0.21	United States — 0.06% (February 28, 2019: 0.10%)			* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2019.		
669 Prime Security Services Borrower LLC, 4.984%, due 5/2/2022 *	669	0.10	44 Berry Petroleum Corp	349	0.05	† Illiquid.		
569 Reynolds Group Holdings Inc., 4.984%, due 2/5/2023 *	569	0.09	57 Hercules Offshore Inc †∞	37	0.01	∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.		
203 RPI Finance Trust, 4.234%, due 4/17/2023 *	204	0.03	9 Montage Resources Corp	26	–			
1,665 Scientific Games International Inc., 4.984%, due 8/14/2024 *	1,648	0.25		412	0.06	ABBREVIATIONS:		
80 Scientific Games International Inc., 4.984%, due 8/14/2024 *	79	0.01	Total Common Stock (Cost \$1,380)	412	0.06	Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest		
1,137 Sprint Communications Inc., 4.750%, due 2/3/2024 *	1,132	0.17	Total Investments at fair value through profit or loss (Cost \$645,679)	630,100	96.27	ARS – Argentine Peso		
EUR 2,090 TDC A/S Term Loan, 2.750%, due 6/11/2025 *	2,303	0.35	Forward Foreign Currency Contracts — 0.32% (February 28, 2019: 1.56%)			BRL – Brazilian Real		
379 Trans Union LLC, 4.234%, due 4/9/2023 *	380	0.06	Unrealised appreciation of contracts (see below)	2,086	0.32	COP – Colombia Peso		
1,298 Univision Communications Inc., 4.984%, due 3/15/2024 *	1,244	0.19	Futures — 0.03% (February 28, 2019: 0.01%)			EUR – Euro		
2,007 Valeant Pharmaceuticals International, 5.201%, due 5/28/2025 *	2,012	0.31	Unrealised appreciation of contracts (see below)	164	0.03	GBP – British Pound		
186 VICI Properties 1 LLC, 4.272%, due 12/22/2024 *	187	0.03	Total Financial Assets at fair value through profit or loss	632,350	96.62	IDR – Indonesian Rupiah		
57 Vistra Operations Co LLC, 4.234%, due 8/4/2023 *	57	0.01	Credit Default Swaps — (0.10%) (February 28, 2019: (0.13%))			MXN – Mexican Peso		
976 Western Digital Corp., 4.012%, due 4/29/2023 *	975	0.15	Unrealised depreciation of contracts (see below)	(624)	(0.10)	RUB – Russian Ruble		
Total Loan Notes (Cost \$31,153)	30,097	4.60	Forward Foreign Currency Contracts — (0.51%) (February 28, 2019: (0.17%))			TRY – Turkish Lira		
Time Deposits — 1.99% (February 28, 2019: 3.15%)			Unrealised depreciation of contracts (see below)	(3,358)	(0.51)	ZAR – South Africa Rand		
13,047 Barclays Capital London, 2.080%, due 9/3/2019	13,047	1.99						
Total Time Deposits (Cost \$13,047)	13,047	1.99						

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	CDX.NA.HY, 5.000%	Buy	6/20/24	9,306	\$(624)
Unrealised Appreciation of Credit Default Swaps (February 28, 2019 (000's): \$-)					\$ -
Unrealised Depreciation of Credit Default Swaps (February 28, 2019 (000's): \$(972))					\$(972)
Net Depreciation of Credit Default Swaps (February 28, 2019 (000's): \$(972))					\$(972)

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Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/03/19	BNY Mellon	Buy	USD	–	Sell	EUR	\$ –
09/03/19	BNY Mellon	Buy	ZAR	233	Sell	USD	15
09/03/19	BNY Mellon	Buy	GBP	24	Sell	USD	29
09/04/19	BNY Mellon	Buy	USD	16	Sell	EUR	15
09/04/19	BNY Mellon	Buy	EUR	80	Sell	USD	89
09/04/19	BNY Mellon	Buy	ZAR	13,236	Sell	USD	864
09/04/19	BNY Mellon	Buy	GBP	4	Sell	USD	5
09/12/19	BNY Mellon	Buy	USD	832	Sell	AUD	1,227
09/12/19	BNY Mellon	Buy	USD	194	Sell	EUR	174
09/12/19	BNY Mellon	Buy	USD	149	Sell	GBP	122
09/12/19	BNY Mellon	Buy	USD	788	Sell	GBP	649
09/12/19	BNY Mellon	Buy	USD	8	Sell	SGD	12
09/12/19	BNY Mellon	Buy	USD	25	Sell	SGD	34
09/12/19	BNY Mellon	Buy	EUR	18,176	Sell	USD	20,416
09/12/19	BNY Mellon	Buy	GBP	–	Sell	USD	–
09/12/19	BNY Mellon	Buy	AUD	108,446	Sell	USD	73,590
09/12/19	BNY Mellon	Buy	GBP	314,098	Sell	USD	382,530
09/12/19	BNY Mellon	Buy	PLN	23,174	Sell	USD	6,012
09/12/19	BNY Mellon	Buy	ZAR	62,868	Sell	USD	4,174
09/12/19	BNY Mellon	Buy	SGD	–	Sell	USD	–
09/12/19	BNY Mellon	Buy	CHF	1,755	Sell	USD	1,804
09/12/19	BNY Mellon	Buy	SGD	1,393	Sell	USD	1,010
09/12/19	BNY Mellon	Buy	ZAR	1,931	Sell	USD	126
09/12/19	BNY Mellon	Buy	USD	2,356	Sell	ZAR	36,253
09/16/19	Goldman Sachs	Buy	USD	4,200	Sell	ARS	277,200
09/16/19	Goldman Sachs	Buy	ARS	122,199	Sell	USD	2,062
10/21/19	Bank of America Merrill Lynch	Buy	USD	1,944	Sell	RUB	130,480
10/21/19	Citi	Buy	IDR	34,311,880	Sell	USD	2,388
10/21/19	Goldman Sachs	Buy	USD	9,417	Sell	PHP	496,050
10/21/19	JP Morgan	Buy	INR	417,815	Sell	USD	5,814
10/21/19	Morgan Stanley	Buy	BRL	5,364	Sell	USD	1,341
11/21/19	Bank of America Merrill Lynch	Buy	USD	17,651	Sell	SGD	24,444
11/21/19	Goldman Sachs	Buy	USD	5,576	Sell	EUR	4,935
11/21/19	Goldman Sachs	Buy	USD	1,332	Sell	MXN	26,590
11/21/19	Goldman Sachs	Buy	TRY	5,657	Sell	USD	973
11/21/19	HSBC	Buy	USD	63,688	Sell	EUR	56,428
11/21/19	JP Morgan	Buy	USD	12,107	Sell	EUR	10,758
11/21/19	JP Morgan	Buy	USD	2,119	Sell	GBP	1,750
11/21/19	JP Morgan	Buy	USD	11,354	Sell	MXN	225,270
11/21/19	Morgan Stanley	Buy	USD	6,103	Sell	EUR	5,400
11/21/19	Morgan Stanley	Buy	JPY	3,149,250	Sell	USD	30,136
11/21/19	Morgan Stanley	Buy	USD	1,870	Sell	ZAR	29,150
11/21/19	UBS	Buy	USD	6,547	Sell	GBP	5,403
11/21/19	UBS	Buy	EUR	48,465	Sell	USD	54,589
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$11,426)							2,086
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$(1,236))							(3,358)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$10,190)							\$ (1,272)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bund December 2019	(162)	\$(31,386)	\$ –
Euro-Bund September 2019	(128)	(25,196)	(1,157)
Euro-Buxl 30 Year Bond September 2019	(9)	(2,219)	(277)
U.S. 10 Year Note (CBT) December 2019	(607)	(79,953)	(328)
U.S. 5 Year Note (CBT) December 2019	254	30,474	50
U.S. Ultra Bond (CBT) December 2019	52	10,267	114
Unrealised Appreciation of Futures Contracts (February 28, 2019 (000's): \$69)			\$ 164
Unrealised Depreciation of Futures Contracts (February 28, 2019 (000's): \$(1,532))			(1,762)
Net Depreciation of Futures Contracts (February 28, 2019 (000's): \$(1,463))			\$ (1,598)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at August 31, 2019

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 — 4.60% (February 28, 2019: 4.71%)			Canada — 3.22% (February 28, 2019: 4.02%)			780 Intelsat Jackson Holdings SA, 144A, 8.000%, due 2/15/2024 814 0.53		
460 Avery Point VI CLO Ltd, Series 2015 6A, Class DR, 144A, 5.237%, due 8/5/2027 *	449	0.29	100 1011778 BC ULC / New Red Finance Inc, 144A, 4.625%, due 1/15/2022	101	0.07	<hr/>		
440 Ballyrock CLO 2018-1 Ltd, Series 2018 1A, Class C, 144A, 5.428%, due 4/20/2031 *	417	0.27	440 1011778 BC ULC / New Red Finance Inc, 144A, 4.250%, due 5/15/2024	455	0.29	Macau — 0.46% (February 28, 2019: 0.30%)		
300 BlueMountain CLO 2012-2 Ltd, Series 2012 2A, Class ER2, 144A, 7.886%, due 11/20/2028 *	287	0.19	380 1011778 BC ULC / New Red Finance Inc, 144A, 5.000%, due 10/15/2025	393	0.25	200 MGM China Holdings Ltd, 144A, 5.375%, due 5/15/2024	206	0.13
500 BlueMountain CLO 2015-2 Ltd, Series 2015 2A, Class ER, 144A, 7.500%, due 7/18/2027 *	466	0.30	420 Cott Holdings Inc, 144A, 5.500%, due 4/1/2025	440	0.28	440 Sands China Ltd, 5.400%, due 8/8/2028	509	0.33
300 Catskill Park CLO Ltd, Series 2017 1A, Class D, 144A, 8.278%, due 4/20/2029 *	285	0.19	330 GFL Environmental Inc, 144A, 5.375%, due 3/1/2023	333	0.22	<hr/>		
300 Cent CLO 24 Ltd, Series 2015 24A, Class CR, 144A, 5.453%, due 10/15/2026 *	296	0.19	340 GFL Environmental Inc, 144A, 8.500%, due 5/1/2027	373	0.24	Netherlands — 0.80% (February 28, 2019: 0.66%)		
250 Cumberland Park CLO Ltd, Series 2015 2A, Class ER, 144A, 7.928%, due 7/20/2028 *	240	0.16	756 Hudbay Minerals Inc, 144A, 7.625%, due 1/15/2025	771	0.50	330 NatWest Markets NV, Series B, 7.750%, due 5/15/2023	379	0.25
250 Gilbert Park CLO Ltd, Series 2017 1A, Class E, 144A, 8.703%, due 10/15/2030 *	243	0.16	500 MEG Energy Corp, 144A, 6.375%, due 1/30/2023	474	0.31	420 UPC Holding BV, 144A, 5.500%, due 1/15/2028	439	0.28
300 GoldenTree Loan Opportunities IX Ltd, Series 2014 9A, Class DR2, 144A, 5.256%, due 10/29/2029 *	292	0.19	660 MEG Energy Corp, 144A, 7.000%, due 3/31/2024	631	0.41	400 UPCB Finance IV Ltd, 144A, 5.375%, due 1/15/2025	414	0.27
250 Greenwood Park CLO Ltd, Series 2018 1A, Class E, 144A, 7.253%, due 4/15/2031 *	222	0.14	80 MEG Energy Corp, 144A, 6.500%, due 1/15/2025	81	0.05	<hr/>		
567 Jackson Mill CLO Ltd, Series 2015 1A, Class DR, 144A, 5.103%, due 4/15/2027 *	563	0.36	530 Precision Drilling Corp, 144A, 7.125%, due 1/15/2026	476	0.31	Spain — 0.27% (February 28, 2019: 0.25%)		
300 LCM XXII Ltd 22A, Class DR, 144A, 7.778%, due 10/20/2028 *	269	0.17	440 Teine Energy Ltd, 144A, 6.875%, due 9/30/2022	446	0.29	400 Banco Santander SA, 3.800%, due 2/23/2028	424	0.27
430 OZLM VII Ltd, Series 2014 7RA, Class CR, 144A, 5.303%, due 7/17/2029 *	402	0.26	<hr/>			Switzerland — 0.73% (February 28, 2019: 0.77%)		
567 OZLM XII Ltd, Series 2015 12A, Class D, 144A, 7.666%, due 4/30/2027 *	532	0.34	Cayman Islands — 0.90% (February 28, 2019: 0.00%)			470 Credit Suisse Group AG, 144A, 6.375%, Perpetual *	487	0.32
580 Saranac CLO III Ltd, Series 2014 3A, Class DR, 144A, 5.593%, due 6/22/2030 *	553	0.36	1,400 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 9/15/2024	1,396	0.90	200 Credit Suisse Group AG, 144A, 7.250%, Perpetual *	213	0.14
250 Sound Point Clo XV Ltd, Series 2017 1A, Class E, 144A, 8.219%, due 1/23/2029 *	234	0.15	<hr/>			400 UBS Group Funding Switzerland AG, 144A, 7.000%, Perpetual *	424	0.27
750 THL Credit Wind River 2016-1 CLO Ltd, Series 2016 1A, Class ER, 144A, 7.853%, due 7/15/2028 *	716	0.46	Colombia — 0.13% (February 28, 2019: 0.13%)			<hr/>		
250 Treman Park CLO Ltd, Series 2015 1A, Class ERR, 144A, 7.778%, due 10/20/2028 *	243	0.16	200 Millicom International Cellular SA, 144A, 5.125%, due 1/15/2028	209	0.13	United Arab Emirates — 1.00% (February 28, 2019: 1.02%)		
320 Venture XVII CLO Ltd, Series 2014 17A, Class DRR, 144A, 5.123%, due 4/15/2027 *	311	0.20	<hr/>			960 DAE Funding LLC, 144A, 5.750%, due 1/15/2023	1,015	0.66
100 Venture XVII CLO Ltd, Series 2014 17A, Class ERR, 144A, 8.043%, due 4/15/2027 *	90	0.06	Denmark — 0.15% (February 28, 2019: 0.14%)			590 Shelf Drilling Holdings Ltd, 144A, 8.250%, due 2/15/2025	528	0.34
<hr/>			210 Danske Bank A/S, 144A, 5.375%, due 1/12/2024	232	0.15	<hr/>		
Total Asset-Backed Securities (Cost \$7,446)	7,110	4.60	<hr/>			United Kingdom — 3.13% (February 28, 2019: 2.09%)		
Corporate Bonds and Notes — 84.46% (February 28, 2019: 86.25%)			France — 2.25% (February 28, 2019: 2.00%)			1,030 Barclays Bank Plc, 7.625%, due 11/21/2022	1,136	0.74
Argentina — 0.68% (February 28, 2019: 0.92%)			2,200 Altice France SA/France, 144A, 7.375%, due 5/1/2026	2,354	1.52	750 Barclays Plc, 5.088%, due 6/20/2030 *	780	0.51
200 Transportadora de Gas del Sur SA, 144A, 6.750%, due 5/2/2025	150	0.10	200 Altice France SA/France, 144A, 8.125%, due 2/1/2027	221	0.14	480 Barclays Plc, 8.000%, Perpetual *	500	0.32
1,170 YPF SA, 144A, 8.500%, due 3/23/2021	903	0.58	780 Credit Agricole SA, 144A, 8.125%, Perpetual *	912	0.59	620 HSBC Holdings Plc, 6.500%, Perpetual *	638	0.41
<hr/>			<hr/>			134 Royal Bank of Scotland Group Plc, 5.125%, due 5/28/2024	142	0.09
Brazil — 0.38% (February 28, 2019: 0.94%)	1,053	0.68	Germany — 0.56% (February 28, 2019: 0.00%)			200 Virgin Media Finance Plc, 4.875%, due 2/15/2022	199	0.13
200 Itau Unibanco Holding SA/Cayman Island, 144A, 6.125%, Perpetual *	202	0.13	400 Mercer International Inc, 6.500%, due 2/1/2024	413	0.27	200 Virgin Media Secured Finance Plc, 144A, 5.250%, due 1/15/2026	206	0.13
330 Petrobras Global Finance BV, 7.375%, due 1/17/2027	392	0.25	450 Mercer International Inc, 5.500%, due 1/15/2026	446	0.29	200 Virgin Media Secured Finance Plc, 144A, 5.500%, due 8/15/2026	210	0.14
<hr/>			<hr/>			980 Virgin Media Secured Finance Plc, 144A, 5.500%, due 5/15/2029	1,026	0.66
	594	0.38	Ireland — 0.67% (February 28, 2019: 1.54%)			<hr/>		
Italy — 1.63% (February 28, 2019: 1.14%)			350 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.625%, due 5/15/2023	359	0.23	United States — 65.41% (February 28, 2019: 68.42%)		
<hr/>			650 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 2/15/2025	681	0.44	440 ADT Security Corp/The, 4.125%, due 6/15/2023	448	0.29
			<hr/>			130 Ahern Rentals Inc, 144A, 7.375%, due 5/15/2023	113	0.07
			Luxembourg — 1.38% (February 28, 2019: 1.15%)			240 Air Medical Group Holdings Inc, 144A, 6.375%, due 5/15/2023	212	0.14
			800 Altice Luxembourg SA, 144A, 10.500%, due 5/15/2027	872	0.56	1,500 Alcoa Nederland Holding BV, 144A, 6.125%, due 5/15/2028	1,564	1.01
			340 ARD Securities Finance SARL, 144A, 8.750%, due 1/31/2023	354	0.23	860 Allied Universal Holdco LLC / Allied Universal Finance Corp, 144A, 6.625%, due 7/15/2026	916	0.59
			105 Intelsat Jackson Holdings SA, 5.500%, due 8/1/2023	96	0.06	520 Allison Transmission Inc, 144A, 5.000%, due 10/1/2024	536	0.35
			<hr/>			441 Ally Financial Inc, 5.750%, due 11/20/2025	507	0.33

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Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
400			670			470		
Ally Financial Inc, 8.000%, due 11/1/2031	561	0.36	CIT Group Inc, 4.750%, due 2/16/2024	721	0.47	FXI Holdings Inc, 144A, 7.875%, due 11/1/2024	418	0.27
260			250			520		
Altria Group Inc, 5.950%, due 2/14/2049	334	0.22	Citigroup Inc, Series P, 5.950%, Perpetual *	268	0.17	Genesis Energy LP / Genesis Energy Finance Corp, 5.625%, due 6/15/2024	499	0.32
270			810			1,040		
AMC Entertainment Holdings Inc, 6.125%, due 5/15/2027	250	0.16	Citigroup Inc, Series M, 6.300%, Perpetual *	860	0.56	GEO Group Inc/The, 6.000%, due 4/15/2026	905	0.58
110			390			350		
American Axle & Manufacturing Inc, 6.250%, due 4/1/2025	104	0.07	Cleaver-Brooks Inc, 144A, 7.875%, due 3/1/2023	360	0.23	Golden Nugget Inc, 144A, 8.750%, due 10/1/2025	368	0.24
670			590			800		
American Axle & Manufacturing Inc, 6.500%, due 4/1/2027	617	0.40	Cogent Communications Group Inc, 144A, 5.375%, due 3/1/2022	615	0.40	Greif Inc, 144A, 6.500%, due 3/1/2027	842	0.54
630			290			120		
American Media LLC, 144A, 10.500%, due 12/31/2026	665	0.43	CommScope Inc, 144A, 8.250%, due 3/1/2027	285	0.18	Hanesbrands Inc, 144A, 4.625%, due 5/15/2024	126	0.08
410			170			1,050		
Amkor Technology Inc, 144A, 6.625%, due 9/15/2027	448	0.29	CommScope Technologies LLC, 144A, 5.000%, due 3/15/2027	143	0.09	Hanesbrands Inc, 144A, 4.875%, due 5/15/2026	1,112	0.72
480						270		
ASP AMC Merger Sub Inc, 144A, 8.000%, due 5/15/2025	325	0.21	– Continental Airlines 2000-1 Class B Pass Through Trust, Series 001B, Class B, 8.388%, due 11/1/2020	–	–	Harsco Corp, 144A, 5.750%, due 7/31/2027	280	0.18
500			300			1,610		
Bank of America Corp, Series FF, 5.875%, Perpetual *	544	0.35	CoreCivic Inc, 5.000%, due 10/15/2022	298	0.19	HCA Inc, 5.625%, due 9/1/2028	1,836	1.19
1,560			470			127		
Bausch Health Americas Inc, 144A, 9.250%, due 4/1/2026	1,771	1.14	Covanta Holding Corp, 5.875%, due 7/1/2025	492	0.32	HCA Inc, 7.500%, due 11/15/2095	140	0.09
280			650			430		
Bausch Health Cos Inc, 144A, 6.125%, due 4/15/2025	289	0.19	Covey Park Energy LLC / Covey Park Finance Corp, 144A, 7.500%, due 5/15/2025	465	0.30	Hilton Domestic Operating Co Inc, 5.125%, due 5/1/2026	455	0.29
200			300			352		
Bausch Health Cos Inc, 144A, 5.500%, due 11/1/2025	210	0.14	CSC Holdings LLC, 144A, 10.875%, due 10/15/2025	341	0.22	HLF Financing Sarl LLC / Herbalife International Inc, 144A, 7.250%, due 8/15/2026	348	0.22
180			1,310			360		
Bausch Health Cos Inc, 144A, 9.000%, due 12/15/2025	203	0.13	CSC Holdings LLC, 144A, 6.500%, due 2/1/2029	1,470	0.95	Indigo Natural Resources LLC, 144A, 6.875%, due 2/15/2026	299	0.19
400			340			760		
BBA US Holdings Inc, 144A, 5.375%, due 5/1/2026	419	0.27	CTR Partnership LP / CareTrust Capital Corp, 5.250%, due 6/1/2025	351	0.23	International Game Technology Plc, 144A, 6.500%, due 2/15/2025	838	0.54
500			270			440		
Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 11/15/2022	505	0.33	DaVita Inc, 5.000%, due 5/1/2025	271	0.18	j2 Cloud Services LLC / j2 Global Co-Obligor Inc, 144A, 6.000%, due 7/15/2025	465	0.30
860			600			1,042		
Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.625%, due 7/15/2026	851	0.55	DCP Midstream Operating LP, 144A, 6.750%, due 9/15/2037	633	0.41	L Brands Inc, 5.250%, due 2/1/2028	953	0.62
360			320			860		
Boyer USA Inc, 144A, 7.250%, due 5/1/2025	395	0.26	Delphi Technologies Plc, 144A, 5.000%, due 10/1/2025	278	0.18	Lamb Weston Holdings Inc, 144A, 4.875%, due 11/1/2026	902	0.58
271			180			510		
Brinker International Inc, 144A, 5.000%, due 10/1/2024	280	0.18	Diamond Sports Group LLC / Diamond Sports Finance Co, 144A, 5.375%, due 8/15/2026	189	0.12	Lennar Corp, 4.500%, due 4/30/2024	544	0.35
346			1,040			80		
BWX Technologies Inc, 144A, 5.375%, due 7/15/2026	368	0.24	DISH DBS Corp, 5.875%, due 11/15/2024	993	0.64	Lennar Corp, 5.250%, due 6/1/2026	87	0.06
399			2,703			530		
Carriage Services Inc, 144A, 6.625%, due 6/1/2026	410	0.27	DISH DBS Corp, 7.750%, due 7/1/2026	2,662	1.72	Lennar Corp, 4.750%, due 11/29/2027	579	0.37
150			250			430		
Carrizo Oil & Gas Inc, 8.250%, due 7/15/2025	146	0.09	Donnelley Financial Solutions Inc, 8.250%, due 10/15/2024	259	0.17	Level 3 Financing Inc, 5.250%, due 3/15/2026	449	0.29
1,060			340			730		
CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 5/1/2023	1,087	0.70	Endeavor Energy Resources LP / EER Finance Inc, 144A, 5.500%, due 1/30/2026	355	0.23	Levi Strauss & Co, 5.000%, due 5/1/2025	763	0.49
740			200			391		
CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 5/1/2027	784	0.51	Endeavor Energy Resources LP / EER Finance Inc, 144A, 5.750%, due 1/30/2028	211	0.14	Liberty Media Corp, 144A, 2.125%, due 3/31/2048	401	0.26
300			360			425		
CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.000%, due 2/1/2028	316	0.20	Entercom Media Corp, 144A, 6.500%, due 5/1/2027	374	0.24	Lions Gate Capital Holdings LLC, 5.875%, due 11/1/2024	444	0.29
700			420			55		
CDK Global Inc, 5.875%, due 6/15/2026	746	0.48	ESH Hospitality Inc, 144A, 5.250%, due 5/1/2025	435	0.28	Lions Gate Capital Holdings LLC, 144A, 5.875%, due 11/1/2024	57	0.04
250			570			210		
Centene Corp, 4.750%, due 1/15/2025	260	0.17	Extraction Oil & Gas Inc, 144A, 7.375%, due 5/15/2024	430	0.28	MAI Holdings Inc, Series AI, 9.500%, due 6/1/2023	96	0.06
630			860			510		
Centene Corp, 144A, 5.375%, due 6/1/2026	675	0.44	Extraction Oil & Gas Inc, 144A, 5.625%, due 2/1/2026	572	0.37	Match Group Inc, 144A, 5.000%, due 12/15/2027	538	0.35
790			200			390		
Century Communities Inc, 5.875%, due 7/15/2025	817	0.53	Fidelity & Guaranty Life Holdings Inc, 144A, 5.500%, due 5/1/2025	213	0.14	Meredith Corp, 6.875%, due 2/1/2026	413	0.27
410			440			200		
CenturyLink Inc, 5.625%, due 4/1/2025	420	0.27	FirstCash Inc, 144A, 5.375%, due 6/1/2024	459	0.30	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc, 4.500%, due 9/1/2026	211	0.14
530			850			200		
Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, due 10/23/2045	656	0.42	Five Point Operating Co LP / Five Point Capital Corp, 144A, 7.875%, due 11/15/2025	855	0.55	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc, 4.500%, due 1/15/2028	206	0.13
630			360			90		
Cheniere Corpus Christi Holdings LLC, 5.875%, due 3/31/2025	704	0.46	Flex Acquisition Co Inc, 144A, 7.875%, due 7/15/2026	327	0.21	Montage Resources Corp, 8.875%, due 7/15/2023	68	0.04
113			450			500		
Cheniere Energy Inc, 4.250%, due 3/15/2045	88	0.06	Flexi-Van Leasing Inc, 144A, 10.000%, due 2/15/2023	442	0.29	MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 10/15/2027	535	0.35
140			480			170		
Chesapeake Energy Corp, 5.500%, due 9/15/2026	89	0.06	Forestar Group Inc, 144A, 8.000%, due 4/15/2024	518	0.33	MPT Operating Partnership LP / MPT Finance Corp, 4.625%, due 8/1/2029	177	0.11
940			436			450		
Chesapeake Energy Corp, 8.000%, due 6/15/2027	684	0.44	Freepoint-McMoRan Inc, 3.550%, due 3/1/2022	438	0.28	Murphy Oil USA Inc, 5.625%, due 5/1/2027	475	0.31
550			2,160			225		
CHS/Community Health Systems Inc, 144A, 8.000%, due 3/15/2026	529	0.34	Freepoint-McMoRan Inc, 5.450%, due 3/15/2043	1,982	1.28	Murray Energy Corp, 144A, 12.000%, due 4/15/2024	23	0.01
			540			500		
			Frontdoor Inc, 144A, 6.750%, due 8/15/2026	587	0.38	Navient Corp, 6.750%, due 6/25/2025	539	0.35
						640		
						Navient Corp, 6.750%, due 6/15/2026	686	0.44

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Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
700 Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 11/15/2021	573	0.37	40 Service Corp International/US, 5.375%, due 5/15/2024	41	0.03	180 Transocean Inc, 6.800%, due 3/15/2038	120	0.08
150 Netflix Inc, 5.375%, due 2/1/2021	156	0.10	372 Service Corp International/US, 7.500%, due 4/1/2027	448	0.29	276 Transocean Pontus Ltd, 144A, 6.125%, due 8/1/2025	281	0.18
120 Netflix Inc, 5.875%, due 2/15/2025	133	0.09	300 Service Corp International/US, 5.125%, due 6/1/2029	323	0.21	670 United Rentals North America Inc, 6.500%, due 12/15/2026	731	0.47
200 Netflix Inc, 4.375%, due 11/15/2026	205	0.13	180 ServiceMaster Co LLC/The, 144A, 5.125%, due 11/15/2024	189	0.12	400 United Rentals North America Inc, 5.500%, due 5/15/2027	431	0.28
860 Netflix Inc, 144A, 6.375%, due 5/15/2029	993	0.64	355 ServiceMaster Co LLC/The, 7.450%, due 8/15/2027	395	0.26	90 United Rentals North America Inc, 4.875%, due 1/15/2028	95	0.06
330 Netflix Inc, 144A, 5.375%, due 11/15/2029	360	0.23	400 Simmons Foods Inc, 144A, 5.750%, due 11/1/2024	381	0.25	1,230 United Rentals North America Inc, 5.250%, due 1/15/2030	1,319	0.85
410 NGL Energy Partners LP / NGL Energy Finance Corp, 7.500%, due 11/1/2023	417	0.27	170 Sirius XM Radio Inc, 144A, 4.625%, due 7/15/2024	178	0.11	460 Univision Communications Inc, 144A, 5.125%, due 2/15/2025	446	0.29
270 NGPL PipeCo LLC, 144A, 4.875%, due 8/15/2027	288	0.19	110 Spectrum Brands Inc, 6.125%, due 12/15/2024	115	0.07	260 US Concrete Inc, 6.375%, due 6/1/2024	274	0.18
210 NGPL PipeCo LLC, 144A, 7.768%, due 12/15/2037	275	0.18	540 Spectrum Brands Inc, 5.750%, due 7/15/2025	564	0.36	440 Valvoline Inc, 5.500%, due 7/15/2024	460	0.30
854 Northern Oil and Gas Inc, 8.500%, due 5/15/2023	883	0.57	730 Speedway Motorsports Inc, 5.125%, due 2/1/2023	743	0.48	470 Valvoline Inc, 4.375%, due 8/15/2025	477	0.31
340 Northwest Acquisitions ULC / Dominion Finco Inc, 144A, 7.125%, due 11/1/2022	213	0.14	1,380 Sprint Capital Corp, 8.750%, due 3/15/2032	1,732	1.12	560 Viking Cruises Ltd, 144A, 5.875%, due 9/15/2027	582	0.38
380 Oasis Petroleum Inc, 6.875%, due 3/15/2022	355	0.23	1,073 Sprint Communications Inc, 11.500%, due 11/15/2021	1,263	0.82	490 Vishay Intertechnology Inc, 2.250%, due 6/15/2025	456	0.29
210 Oasis Petroleum Inc, 6.875%, due 1/15/2023	191	0.12	760 Sprint Corp, 7.875%, due 9/15/2023	857	0.55	500 VOC Escrow Ltd, 144A, 5.000%, due 2/15/2028	515	0.33
360 Olin Corp, 5.000%, due 2/1/2030	361	0.23	920 Sprint Corp, 7.625%, due 2/15/2025	1,032	0.67	250 Waste Pro USA Inc, 144A, 5.500%, due 2/15/2026	261	0.17
825 Pactiv LLC, 8.375%, due 4/15/2027	889	0.57	570 Standard Industries Inc/NJ, 144A, 4.750%, due 1/15/2028	575	0.37	640 Weight Watchers International Inc, 144A, 8.625%, due 12/1/2025	645	0.42
320 Par Pharmaceutical Inc, 144A, 7.500%, due 4/1/2027	299	0.19	410 Suburban Propane Partners LP / Suburban Energy Finance Corp, 5.875%, due 3/1/2027	417	0.27	430 Western Digital Corp, 4.750%, due 2/15/2026	441	0.29
499 Park-Ohio Industries Inc, 6.625%, due 4/15/2027	482	0.31	230 Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp, 144A, 5.875%, due 5/15/2025	228	0.15	400 Whiting Petroleum Corp, 5.750%, due 3/15/2021	376	0.24
630 Party City Holdings Inc, 144A, 6.625%, due 8/1/2026	602	0.39	260 Summit Materials LLC / Summit Materials Finance Corp, 144A, 5.125%, due 6/1/2025	267	0.17	240 William Carter Co/The, 144A, 5.625%, due 3/15/2027	256	0.17
140 Pilgrim's Pride Corp, 144A, 5.875%, due 9/30/2027	151	0.10	230 Summit Materials LLC / Summit Materials Finance Corp, 144A, 6.500%, due 3/15/2027	248	0.16	210 William Lyon Homes Inc, 6.000%, due 9/1/2023	219	0.14
380 Polaris Intermediate Corp, 144A, 8.500%, due 12/1/2022	321	0.21	250 Talen Energy Supply LLC, 144A, 10.500%, due 1/15/2026	228	0.15	230 William Lyon Homes Inc, 5.875%, due 1/31/2025	233	0.15
152 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 9.250%, due 5/15/2023	160	0.10	300 Talen Energy Supply LLC, 144A, 6.625%, due 1/15/2028	292	0.19	820 Windstream Services LLC / Windstream Finance Corp, 10.500%, due 6/30/2024 †	513	0.33
140 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 5.250%, due 4/15/2024	145	0.09	400 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.250%, due 11/15/2023	401	0.26	400 WPX Energy Inc, 8.250%, due 8/1/2023	447	0.29
470 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 5.750%, due 4/15/2026	491	0.32	350 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.875%, due 4/15/2026	368	0.24	490 WPX Energy Inc, 5.750%, due 6/1/2026	510	0.33
120 Pyxus International Inc, 9.875%, due 7/15/2021	95	0.06	110 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 6.500%, due 7/15/2027	120	0.08	560 XPO CNW Inc, 6.700%, due 5/1/2034	552	0.36
200 Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	210	0.14	150 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 6.875%, due 1/15/2029	166	0.11	670 XPO Logistics Inc, 144A, 6.125%, due 9/1/2023	694	0.45
1,020 Quicken Loans Inc, 144A, 5.250%, due 1/15/2028	1,062	0.69	1,210 Tenet Healthcare Corp, 6.750%, due 6/15/2023	1,248	0.81		101,170	65.41
220 Radian Group Inc, 4.875%, due 3/15/2027	225	0.15	150 Tenet Healthcare Corp, 4.625%, due 7/15/2024	155	0.10	Zambia — 0.71% (February 28, 2019: 0.76%)		
308 Range Resources Corp, 5.000%, due 3/15/2023	273	0.18	270 Time Warner Cable LLC, 7.300%, due 7/1/2038	347	0.22	270 First Quantum Minerals Ltd, 144A, 7.250%, due 4/1/2023	255	0.17
470 RegionalCare Hospital Partners Holdings Inc, 144A, 8.250%, due 5/1/2023	503	0.32	1,200 T-Mobile USA Inc, 6.375%, due 3/1/2025 ∞	–	–	610 First Quantum Minerals Ltd, 144A, 7.500%, due 4/1/2025	561	0.36
290 RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc, 144A, 9.750%, due 12/1/2026	311	0.20	370 T-Mobile USA Inc, 6.375%, due 3/1/2025	384	0.25	320 First Quantum Minerals Ltd, 144A, 6.875%, due 3/1/2026	286	0.18
259 Rockies Express Pipeline LLC, 144A, 7.500%, due 7/15/2038	295	0.19	530 T-Mobile USA Inc, 4.750%, due 2/1/2028	560	0.36		1,102	0.71
423 Rockies Express Pipeline LLC, 144A, 6.875%, due 4/15/2040	470	0.30	290 T-Mobile USA Inc, 4.750%, due 2/1/2028 ∞	–	–	Total Corporate Bonds and Notes (Cost \$127,926)		
465 Sally Holdings LLC / Sally Capital Inc, 5.625%, due 12/1/2025	467	0.30	1,030 TopBuild Corp, 144A, 5.625%, due 5/1/2026	1,079	0.70		130,646	84.46
180 Scientific Games International Inc, 10.000%, due 12/1/2022	187	0.12	10 Transocean Inc, 144A, 9.000%, due 7/15/2023	10	0.01	Government Bonds and Notes — 0.83% (February 28, 2019: 1.57%)		
930 Scientific Games International Inc, 144A, 5.000%, due 10/15/2025	963	0.62	340 Transocean Inc, 144A, 7.250%, due 11/1/2025	311	0.20	Argentina — 0.44% (February 28, 2019: 1.02%)		
			100 Transocean Inc, 144A, 7.500%, due 1/15/2026	92	0.06	490 Argentine Republic Government International Bond, 5.625%, due 1/26/2022	196	0.13
						210 Argentine Republic Government International Bond, 7.500%, due 4/22/2026	82	0.05
						300 Argentine Republic Government International Bond, 6.875%, due 1/26/2027	116	0.07
						200 Argentine Republic Government International Bond, 7.625%, due 4/22/2046	78	0.05
						640 Provincia de Buenos Aires/ Government Bonds, 7.875%, due 6/15/2027	215	0.14
							687	0.44

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at August 31, 2019 – (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
Government Bonds and Notes (continued)			470 Spencer Spirit IH LLC, 8.182%, due 6/14/2026 *			464 0.30		
Ecuador — 0.39% (February 28, 2019: 0.39%)			242 Toms Shoes LLC, 7.760%, due 10/31/2020 *			177 0.11		
200 Ecuador Government International Bond, 144A, 8.750%, due 6/2/2023	210	0.14	810 U.S. Renal Care Inc, 7.250%, due 6/14/2026 *			777 0.50		
410 Ecuador Government International Bond, 144A, 7.875%, due 1/23/2028	385	0.25	520 VVC Holding Corp, 6.701%, due 2/11/2026 *			518 0.34		
	595	0.39	Total Loan Notes (Cost \$11,055)			11,070 7.16		
Total Government Bonds and Notes (Cost \$2,470)			Collective Investment Schemes — 4.57% (February 28, 2019: 0.65%)			7,075 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)		
	1,282	0.83				7,075 4.57		
Loan Notes — 7.16% (February 28, 2019: 3.21%)			Total Collective Investment Schemes (Cost \$7,075)			7,075 4.57		
59 Allied Universal Holdco LLC, 6.507%, due 7/12/2026 *	60	0.04	Common Stock — 1.03% (February 28, 2019: 2.10%)			United States — 1.03% (February 28, 2019: 2.10%)		
601 Allied Universal Holdco LLC, 6.507%, due 7/12/2026 *	601	0.39	115 Berry Petroleum Corp			917 0.59		
450 Beta Sub LLC, 6.729%, due 5/24/2026 *	449	0.29	96 Hercules Offshore Inc †∞			62 0.04		
490 Caesars Resort Collection LLC, 4.984%, due 12/22/2024 *	483	0.31	30 Montage Resources Corp			89 0.06		
650 CEOC LLC, 4.234%, due 10/6/2024 *	650	0.42	1 MWO Holdings Ltd †∞			55 0.03		
70 Diamond Sports Group LLC, 5.420%, due 7/18/2026 *	70	0.05	22 New Common Shares Panda †			478 0.31		
798 Eastern Power LLC, 5.984%, due 10/2/2023 *	802	0.52				1,601 1.03		
520 Global Tel'Link Corp, 6.484%, due 11/29/2025 *	498	0.32	Total Common Stock (Cost \$4,358)			1,601 1.03		
356 iHeartCommunications Inc, 6.230%, due 5/1/2026 *	358	0.23	Preferred Stock — 0.71% (February 28, 2019: 0.37%)			United States — 0.71% (February 28, 2019: 0.37%)		
260 Jane Street Group LLC, 5.234%, due 8/25/2022 *	259	0.17	7 B. Riley Financial Inc †			174 0.11		
480 McAfee LLC, 5.991%, due 9/29/2024 *	481	0.31	35 GMAC Capital Trust I, Series 2			918 0.60		
343 Panda Temple Power LLC, 10.269%, due 2/7/2023 *	344	0.22				1,092 0.71		
340 Panther BF Aggregator 2 LP, 5.734%, due 3/18/2026 *	335	0.22	Total Preferred Stock (Cost \$1,091)			1,092 0.71		
1,211 PetSmart Inc, 6.210%, due 3/11/2022 *	1,176	0.76	Total Investments at fair value through profit or loss (Cost \$161,421)			159,876 103.36		
480 Phoenix Guarantor Inc, 6.744%, due 3/5/2026 *	478	0.31	Forward Foreign Currency Contracts — 0.00% (February 28, 2019: 0.01%)			Forward Foreign Currency Contracts — 0.00% (February 28, 2019: 0.01%)		
475 Pisces Midco Inc, 5.951%, due 3/29/2025 *	463	0.30	Unrealised appreciation of contracts (see below)			– –		
400 Prime Security Services Borrower LLC, 4.984%, due 5/2/2022 *	400	0.26	Futures — 0.01% (February 28, 2019: 0.01%)			Unrealised appreciation of contracts (see below)		
674 Radnet Management Inc, 5.830%, due 7/1/2023 *	672	0.43				5 0.01		
559 RegionalCare Hospital Partners Holding, 6.769%, due 11/16/2025 *	555	0.36	Total Financial Assets at fair value through profit or loss			159,881 103.37		
			Forward Foreign Currency Contracts — (0.03%) (February 28, 2019: 0.00%)			Forward Foreign Currency Contracts — (0.03%) (February 28, 2019: 0.00%)		
			Unrealised depreciation of contracts (see below)			(43) (0.03)		

Futures — (0.01%) (February 28, 2019: 0.00%)
 Unrealised depreciation of contracts (see below) (12) (0.01)
Total Financial Liabilities at fair value through profit or loss (55) (0.04)
Total Financial Assets and Financial Liabilities at fair value through profit or loss 159,826 103.33
Liabilities in Excess of Other Assets (5,145) (3.33)
Total Net Assets \$154,681 100.00

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2019, these securities amounted to \$79,301,000 or 51.27% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2019.

† Illiquid.

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

‡ Security is in default as at August 31, 2019.

ABBREVIATIONS:

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	86.36
Other transferable securities dealt in on another regulated market	6.75
Collective investment schemes	4.31
Financial derivative instruments	–
Other assets	2.58
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/12/19	BNY Mellon	Buy USD 5	Sell EUR 5	\$ –
09/12/19	BNY Mellon	Buy USD 46	Sell SGD 62	–
09/12/19	BNY Mellon	Buy GBP 79	Sell USD 97	–
09/12/19	BNY Mellon	Buy GBP 10	Sell USD 12	–
09/12/19	BNY Mellon	Buy EUR 2,002	Sell USD 2,244	(41)
09/12/19	BNY Mellon	Buy SGD 535	Sell USD 387	(2)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$11)				–
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$–)				(43)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$11)				\$ (43)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 5 Year Note (CBT) December 2019	24	\$ 2,879	\$ 5
U.S. Long Bond (CBT) December 2019	(18)	(2,974)	(12)
Unrealised Appreciation of Futures Contracts (February 28, 2019 (000's): \$19)			\$ 5
Unrealised Depreciation of Futures Contracts (February 28, 2019 (000's): \$(11))			(12)
Net Depreciation of Futures Contracts (February 28, 2019 (000's): \$18)			\$ (7)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Portfolio of Investments as at August 31, 2019

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 — 52.47% (February 28, 2019: 53.98%)									
Argentina — 0.85% (February 28, 2019: 2.95%)									
	200 Pampa Energia SA, 7.500%, due 1/24/2027	128	0.60						
	150 YPF SA, 51.625%, due 7/7/2020 *	31	0.14						
ARS	3,200 YPF SA, 16.500%, due 5/9/2022	22	0.11						
		181	0.85						
Brazil — 4.09% (February 28, 2019: 4.27%)									
	200 Itau Unibanco Holding SA/ Cayman Island, 6.125%, Perpetual *	202	0.95						
	150 Petrobras Global Finance BV, 6.250%, due 3/17/2024	167	0.79						
	100 Petrobras Global Finance BV, 5.299%, due 1/27/2025	108	0.51						
	160 Petrobras Global Finance BV, 6.850%, due 6/5/2115	179	0.84						
	200 Ultrapar International SA, 5.250%, due 10/6/2026	213	1.00						
		869	4.09						
Chile — 2.31% (February 28, 2019: 1.90%)									
	150 Enel Chile SA, 4.875%, due 6/12/2028	168	0.79						
	301 GNL Quintero SA, 144A, 4.634%, due 7/31/2029	324	1.52						
		492	2.31						
China — 5.88% (February 28, 2019: 6.79%)									
	200 China Aoyuan Group Ltd, 6.350%, due 1/11/2020	201	0.94						
	200 China SCE Group Holdings Ltd, 8.750%, due 1/15/2021	206	0.97						
	200 Chinalco Capital Holdings Ltd, 4.000%, due 8/25/2021	200	0.94						
	240 Country Garden Holdings Co Ltd, 7.500%, due 3/9/2020	244	1.15						
	200 Longfor Group Holdings Ltd, 3.900%, due 4/16/2023	205	0.97						
	200 Yuzhou Properties Co Ltd, 6.000%, due 1/25/2022	193	0.91						
		1,249	5.88						
Colombia — 4.76% (February 28, 2019: 3.05%)									
	220 Banco Bilbao Vizcaya Argentaria Colombia SA, 4.875%, due 4/21/2025	235	1.11						
	200 Ecopetrol SA, 4.125%, due 1/16/2025	210	0.99						
	200 Millicom International Cellular SA, 6.250%, due 3/25/2029	218	1.02						
	300 Transportadora de Gas Internacional SA ESP, 5.550%, due 11/1/2028	349	1.64						
		1,012	4.76						
Hong Kong — 0.93% (February 28, 2019: 0.00%)									
	200 Radiant Access Ltd, 4.600%, Perpetual	197	0.93						
Indonesia — 3.62% (February 28, 2019: 6.50%)									
	200 Chandra Asri Petrochemical Tbk PT, 4.950%, due 11/8/2024	194	0.91						
IDR	2,000,000 Jasa Marga Persero Tbk PT, 7.500%, due 12/11/2020	138	0.65						
	200 Minejasa Capital BV, 5.625%, due 8/10/2037	223	1.05						
	200 Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027	214	1.01						
		769	3.62						
Ireland — 0.51% (February 28, 2019: 0.43%)									
	100 Park Aerospace Holdings Ltd, 5.500%, due 2/15/2024	108	0.51						
Italy — 1.06% (February 28, 2019: 0.00%)									
	200 UniCredit SpA, 7.296%, due 4/2/2034 *	226	1.06						
Kazakhstan — 3.18% (February 28, 2019: 2.49%)									
	200 KazMunayGas National Co JSC, 6.375%, due 10/24/2048	253	1.19						
	400 KazTransGas JSC, 4.375%, due 9/26/2027	422	1.99						
		675	3.18						
Macau — 1.05% (February 28, 2019: 0.84%)									
	200 Sands China Ltd, 5.125%, due 8/8/2025	222	1.05						
Mexico — 3.22% (February 28, 2019: 3.53%)									
	200 Banco Mercantil del Norte SA/Grand Cayman, 7.625%, Perpetual *	201	0.95						
	200 BBVA Bancomer SA/Texas, 5.125%, due 1/18/2033 *	192	0.90						
	280 Cemex SAB de CV, 144A, 6.125%, due 5/5/2025	291	1.37						
		684	3.22						
Morocco — 1.00% (February 28, 2019: 0.82%)									
	200 OCP SA, 4.500%, due 10/22/2025	213	1.00						
Peru — 1.80% (February 28, 2019: 3.05%)									
	200 Kallpa Generacion SA, 4.125%, due 8/16/2027	209	0.98						
	150 Southern Copper Corp, 5.250%, due 11/8/2042	173	0.82						
		382	1.80						
Qatar — 0.96% (February 28, 2019: 0.82%)									
	200 ABQ Finance Ltd, 3.500%, due 2/22/2022	204	0.96						
Russia — 5.35% (February 28, 2019: 5.27%)									
	320 Lukoil International Finance BV, 6.656%, due 6/7/2022	354	1.66						
	700 Russian Agricultural Bank OJSC Via RSHB Capital SA, 8.500%, due 10/16/2023	783	3.69						
		1,137	5.35						
Singapore — 1.99% (February 28, 2019: 0.84%)									
	200 Oversea-Chinese Banking Corp Ltd, 4.250%, due 6/19/2024	214	1.01						
	200 United Overseas Bank Ltd, 3.750%, due 4/15/2029 *	208	0.98						
		422	1.99						
South Africa — 1.24% (February 28, 2019: 0.99%)									
	230 Myriad International Holdings BV, 5.500%, due 7/21/2025	262	1.24						
Turkey — 2.88% (February 28, 2019: 2.51%)									
	220 TC Ziraat Bankasi AS, 4.750%, due 4/29/2021	215	1.01						
	200 TC Ziraat Bankasi AS, 5.125%, due 5/3/2022	189	0.89						
	220 Turk Telekomunikasyon AS, 4.875%, due 6/19/2024	209	0.98						
		613	2.88						
United Arab Emirates — 5.79% (February 28, 2019: 4.74%)									
	200 Abu Dhabi National Energy Co PJSC, 4.875%, due 4/23/2030	232	1.09						
	90 DAE Funding LLC, 5.000%, due 8/1/2024	95	0.44						
	200 DP World Plc, 5.625%, due 9/25/2048	239	1.13						
	450 First Abu Dhabi Bank PJSC, 5.250%, Perpetual *	456	2.15						
	200 MDC-GMTN BV, 3.000%, due 4/19/2024	208	0.98						
		1,230	5.79						
Total Corporate Bonds and Notes (Cost \$10,779)								11,147	52.47
Government Bonds and Notes — 31.71% (February 28, 2019: 33.96%)									
Angola — 1.07% (February 28, 2019: 1.82%)									
	200 Angolan Government International Bond, 9.500%, due 11/12/2025	227	1.07						
Argentina — 2.71% (February 28, 2019: 6.02%)									
ARS	300 Argentina Bonar Bonds, 54.553%, due 4/3/2022 *	2	0.01						
ARS	5,440 Argentina POM Politica Monetaria, Series POM, 66.777%, due 6/21/2020 *	31	0.15						
ARS	4,500 Argentina Treasury Bill, zero coupon, due 7/29/2020	50	0.24						
	160 Argentine Republic Government International Bond, 7.500%, due 4/22/2026	63	0.29						
	130 Argentine Republic Government International Bond, 3.750%, due 12/31/2038	47	0.22						
	110 Argentine Republic Government International Bond, 7.125%, due 6/28/2117	43	0.20						
	300 Ciudad Autonoma De Buenos Aires/Government Bonds, 7.500%, due 6/1/2027	197	0.93						
	390 Provincia de Buenos Aires/ Government Bonds, 9.950%, due 6/9/2021	143	0.67						
		576	2.71						
Bahrain — 1.07% (February 28, 2019: 0.00%)									
	200 Bahrain Government International Bond, 6.750%, due 9/20/2029	227	1.07						
Brazil — 1.73% (February 28, 2019: 1.38%)									
BRL	1,200 Brazil Notas do Tesouro Nacional Serie F, Series NTNf, 10.000%, due 1/1/2021	305	1.44						
BRL	230 Brazil Notas do Tesouro Nacional Serie F, Series NTNf, 10.000%, due 1/1/2025	63	0.29						
		368	1.73						
Colombia — 1.18% (February 28, 2019: 0.85%)									
	200 Colombia Government International Bond, 5.200%, due 5/15/2049	251	1.18						
Cote d'Ivoire (Ivory Coast) — 0.45% (February 28, 2019: 1.16%)									
	97 Ivory Coast Government International Bond, 5.750%, due 12/31/2032	96	0.45						
Dominican Republic — 1.08% (February 28, 2019: 0.86%)									
	200 Dominican Republic International Bond, 144A, 6.850%, due 1/27/2045	229	1.08						
Ecuador — 0.88% (February 28, 2019: 1.69%)									
	200 Ecuador Government International Bond, 7.875%, due 1/23/2028	188	0.88						

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Contracts (000's)	Value (000's)	% of Net Asset Value
Government Bonds and Notes — (continued)			Turkey — 1.05% (February 28, 2019: 0.92%)			Futures — (0.04%) (February 28, 2019: 0.00%)		
Egypt — 2.44% (February 28, 2019: 3.10%)			230 Export Credit Bank of Turkey, 5.000%, due 9/23/2021			Unrealised depreciation of contracts (see below) (9) (0.04)		
	269	1.27	Uruguay — 0.58% (February 28, 2019: 1.27%)			Total Financial Liabilities at fair value through profit or loss (141) (0.66)		
EGP	2,775	0.79	100 Uruguay Government International Bond, 4.975%, due 4/20/2055			Total Financial Assets and Financial Liabilities at fair value through profit or loss 19,999 94.15		
EGP	1,425	0.38	Vietnam — 1.03% (February 28, 2019: 0.86%)			Other Assets in Excess of Liabilities 1,244 5.85		
	517	2.44	200 Vietnam Government International Bond, 144A, 4.800%, due 11/19/2024			Total Net Assets \$21,243 100.00		
Ghana — 2.72% (February 28, 2019: 2.30%)			Total Government Bonds and Notes (Cost \$7,408) 6,735 31.71			– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
	474	2.23	Collective Investment Schemes — 10.10% (February 28, 2019: 10.19%)			144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2019, these securities amounted to \$1,062,000 or 5.00% of net assets.		
GHS	360	0.31	22 Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)			* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2019.		
GHS	220	0.18	Total Collective Investment Schemes (Cost \$1,993) 2,145 10.10			β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of August 31, 2019.		
	578	2.72	Total Investments at fair value through profit or loss (Cost \$20,180) 20,027 94.28			The counterparties for OTC options are Barclays, Citi and JP Morgan.		
Indonesia — 3.59% (February 28, 2019: 4.11%)			Contracts (000's)			ABBREVIATIONS:		
	280	1.32	500 EUR Put/USD Call 1.15, due 10/22/2019			Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest		
IDR	340,000	0.11	250 USD Put/COP Call 3,050.00, due 9/3/2019			ARS – Argentine Peso		
IDR	6,160,000	2.16	225 USD Put/IDR Call 14,000.00, due 1/15/2020			BRL – Brazilian Real		
	763	3.59	620 USD Put/INR Call 68.50, due 1/14/2020			EGP – Egyptian Pound		
Mexico — 0.00% (February 28, 2019: 0.00%)			250 USD Put/INR Call 69.20, due 9/24/2019			EUR – Euro		
MXN	10	–	Total Purchased Options (Cost \$26) 26 0.12			GHS – Ghanaian Cedi		
	–	–	Forward Foreign Currency Contracts — 0.41% (February 28, 2019: 0.05%)			IDR – Indonesian Rupiah		
Nigeria — 1.57% (February 28, 2019: 1.33%)			Unrealised appreciation of contracts (see below) 87 0.41			MXN – Mexican Peso		
	200	0.94	Total Financial Assets at fair value through profit or loss 20,140 94.81			NGN – Nigerian Naira		
NGN	51,860	0.63	Written Options — (0.16%) (February 28, 2019: (0.06%))			RUB – Russian Ruble		
	134	0.63	EUR (500) EUR Call/USD Put 1.22, due 10/22/2019					
	334	1.57	(250) USD Call/COP Put 3,250.00, due 9/3/2019 (14) (0.06)					
Oman — 1.85% (February 28, 2019: 0.76%)			EUR (225) USD Call/IDR Put 15,000.00, due 1/15/2020 (2) (0.01)					
	195	0.91	(250) USD Call/INR Put 71.50, due 9/24/2019 (3) (0.01)					
	199	0.94	(620) USD Call/INR Put 71.70, due 1/14/2020 (16) (0.08)					
	394	1.85	Total Written Options (Cost \$(28)) (35) (0.16)					
Qatar — 2.25% (February 28, 2019: 0.89%)			Forward Foreign Currency Contracts — (0.46%) (February 28, 2019: (0.01%))					
	477	2.25	Unrealised depreciation of contracts (see below) (97) (0.46)					
Russia — 1.55% (February 28, 2019: 1.30%)								
RUB	9,050	0.65						
RUB	12,619	0.90						
	191	0.90						
	330	1.55						
Senegal — 1.96% (February 28, 2019: 1.68%)								
	217	1.02						
	198	0.94						
	415	1.96						
Sri Lanka — 0.95% (February 28, 2019: 0.81%)								
	200	0.95						

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/12/19	BNY Mellon	Buy	USD	66	Sell	EUR	58	\$ 1
09/12/19	BNY Mellon	Buy	USD	1	Sell	GBP	–	–
09/12/19	BNY Mellon	Buy	USD	2	Sell	SGD	5	–
09/12/19	BNY Mellon	Buy	EUR	1,645	Sell	USD	1,850	(38)
09/12/19	BNY Mellon	Buy	GBP	65	Sell	USD	79	–
09/12/19	BNY Mellon	Buy	SGD	–	Sell	USD	–	–
09/12/19	BNY Mellon	Buy	SGD	166	Sell	USD	120	(1)
09/13/19	Citi	Buy	USD	186	Sell	ARS	9,741	28
09/13/19	Citi	Buy	ARS	4,911	Sell	USD	102	(23)
09/13/19	Goldman Sachs	Buy	USD	129	Sell	ARS	8,333	(6)
09/13/19	JP Morgan	Buy	USD	229	Sell	COP	782,461	2
10/15/19	Bank of America Merrill Lynch	Buy	USD	71	Sell	RUB	4,556	3
10/15/19	Barclays	Buy	USD	135	Sell	INR	9,754	–
10/15/19	Barclays	Buy	USD	508	Sell	INR	36,498	3
10/15/19	Citi	Buy	USD	76	Sell	ARS	3,590	24
10/15/19	Citi	Buy	ARS	3,590	Sell	USD	76	(24)
10/15/19	JP Morgan	Buy	USD	419	Sell	BRL	1,630	26
10/15/19	JP Morgan	Buy	USD	527	Sell	IDR	7,580,348	(4)
11/14/19	Bank of America Merrill Lynch	Buy	USD	871	Sell	SAR	3,270	(1)
11/14/19	Bank of America Merrill Lynch	Buy	SAR	1,242	Sell	USD	331	–
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$11)								87
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$(2))								(97)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$9)								\$ (10)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) December 2019	(17)	\$ (2,239)	\$ (9)
Unrealised Appreciation of Futures Contracts (February 28, 2019 (000's): \$6)			\$ –
Unrealised Depreciation of Futures Contracts (February 28, 2019 (000's): \$–)			(9)
Net Depreciation of Futures Contracts (February 28, 2019 (000's): \$6)			\$ (9)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Portfolio of Investments as at August 31, 2019

Face Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts	% of Net Asset Value	Face Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts	% of Net Asset Value	Face Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts	% of Net Asset Value					
Corporate Bonds and Notes — 90.04% (February 28, 2019: 85.83%)						Israel — 1.25% (February 28, 2019: 1.78%)							
Argentina — 0.80% (February 28, 2019: 2.01%)						Kazakhstan — 2.49% (February 28, 2019: 2.16%)							
160	Pampa Energia SA, 7.500%, due 1/24/2027	103	0.28	250	Industrial & Commercial Bank of China Ltd/ New York NY, 2.957%, due 11/8/2022	253	0.70	300	Teva Pharmaceutical Finance IV BV, 3.650%, due 11/10/2021	286	0.79		
210	YPF SA, 8.500%, due 3/23/2021	162	0.45	200	Longfor Group Holdings Ltd, 3.900%, due 4/16/2023	205	0.56	200	Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 7/21/2023	169	0.46		
ARS 3,850	YPF SA, 16.500%, due 5/9/2022	27	0.07	190	Prosperous Ray Ltd, 4.625%, due 11/12/2023	206	0.56			455	1.25		
		292	0.80	200	Sinopec Group Overseas Development 2018 Ltd, 4.125%, due 9/12/2025	218	0.60						
Brazil — 14.34% (February 28, 2019: 14.12%)						Kuwait — 1.15% (February 28, 2019: 1.05%)							
270	Braskem Finance Ltd, 5.375%, due 5/2/2022	282	0.78	400	Tencent Holdings Ltd, 3.925%, due 1/19/2038	436	1.20	200	KazMunayGas National Co JSC, 5.375%, due 4/24/2030	232	0.64		
200	Gerdau Trade Inc, 4.875%, due 10/24/2027	214	0.59	200	Yuzhou Properties Co Ltd, 7.900%, due 5/11/2021	204	0.56	200	KazMunayGas National Co JSC, 6.375%, due 10/24/2048	253	0.69		
400	Itau Unibanco Holding SA/Cayman Island, 5.650%, due 3/19/2022	420	1.15			3,849	10.58	400	KazTransGas JSC, 4.375%, due 9/26/2027	423	1.16		
500	Itau Unibanco Holding SA/ Cayman Island, 6.125%, Perpetual *	505	1.39	Colombia — 4.80% (February 28, 2019: 5.30%)								908	2.49
960	Petrobras Global Finance BV, 6.250%, due 3/17/2024	1,071	2.94	200	Banco Bilbao Vizcaya Argentaria Colombia SA, 4.875%, due 4/21/2025	214	0.59						
300	Petrobras Global Finance BV, 5.999%, due 1/27/2028	331	0.91	400	Ecopetrol SA, 5.875%, due 5/28/2045	472	1.29						
280	Petrobras Global Finance BV, 6.900%, due 3/19/2049	318	0.88	200	Grupo de Inversiones Suramericana SA, 5.500%, due 4/29/2026	224	0.61						
760	Petrobras Global Finance BV, 6.850%, due 6/5/2115	850	2.34	200	Millicom International Cellular SA, 6.250%, due 3/25/2029	218	0.60						
200	Suzano Austria GmbH, 5.750%, due 7/14/2026	224	0.61	150	SURA Asset Management SA, 4.375%, due 4/11/2027	157	0.43						
200	Suzano Austria GmbH, 6.000%, due 1/15/2029	222	0.61	400	Transportadora de Gas Internacional SA ESP, 5.550%, due 11/1/2028	464	1.28						
400	Ultrapar International SA, 5.250%, due 10/6/2026	425	1.17			1,749	4.80						
280	Vale Overseas Ltd, 6.875%, due 11/10/2039	355	0.97	Hong Kong — 6.58% (February 28, 2019: 6.68%)									
		5,217	14.34	400	Bank of East Asia Ltd/The, 4.250%, due 11/20/2024 *	401	1.10						
Chile — 4.05% (February 28, 2019: 2.73%)						500	Goodman HK Finance, 4.375%, due 6/19/2024	532	1.46				
400	Enel Chile SA, 4.875%, due 6/12/2028	447	1.23	760	Hutchison Whampoa International 14 Ltd, 3.625%, due 10/31/2024	801	2.20						
200	GNL Quintero SA, 4.634%, due 7/31/2029	215	0.59	400	Melco Resorts Finance Ltd, 4.875%, due 6/6/2025	398	1.10						
200	Inversiones CMPC SA, 4.750%, due 9/15/2024	216	0.59	250	Swire Properties MTN Financing Ltd, 4.375%, due 6/18/2022	263	0.72						
350	Sociedad Quimica y Minera de Chile SA, 4.250%, due 5/7/2029	380	1.05			2,395	6.58						
200	Transelec SA, 4.625%, due 7/26/2023	214	0.59	India — 2.52% (February 28, 2019: 2.80%)									
		1,472	4.05	200	ICICI Bank Ltd/Dubai, 4.000%, due 3/18/2026	210	0.58						
China — 10.58% (February 28, 2019: 8.79%)						200	Oil India Ltd, 5.375%, due 4/17/2024	222	0.61				
200	China Aoyuan Group Ltd, 7.950%, due 9/7/2021	207	0.57	204	ONGC Videsh Ltd, 4.625%, due 7/15/2024	220	0.60						
250	China Overseas Finance Cayman III Ltd, 5.375%, due 10/29/2023	277	0.76	250	Reliance Industries Ltd, 3.667%, due 11/30/2027	264	0.73						
200	China SCE Group Holdings Ltd, 8.750%, due 1/15/2021	206	0.57			916	2.52						
200	CNAC HK Finbridge Co Ltd, 4.625%, due 3/14/2023	211	0.58	Indonesia — 3.30% (February 28, 2019: 2.92%)									
200	CNOOC Curtis Funding No 1 Pty Ltd, 4.500%, due 10/3/2023	216	0.59	260	Chandra Asri Petrochemical Tbk PT, 4.950%, due 11/8/2024	252	0.69						
370	CNOOC Finance 2012 Ltd, 3.875%, due 5/2/2022	384	1.05	200	Indonesia Asahan Aluminium Persero PT, 5.710%, due 11/15/2023	222	0.61						
200	CNOOC Finance 2015 USA LLC, 3.500%, due 5/5/2025	210	0.58	200	Listrindo Capital BV, 4.950%, due 9/14/2026	202	0.56						
310	Country Garden Holdings Co Ltd, 7.500%, due 3/9/2020	315	0.87	230	Minejesa Capital BV, 5.625%, due 8/10/2037	256	0.70						
300	ICBCIL Finance Co Ltd, 3.250%, due 3/17/2020	301	0.83	250	Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027	268	0.74						
						1,200	3.30						
Ireland — 0.57% (February 28, 2019: 0.94%)						Morocco — 1.34% (February 28, 2019: 1.23%)							
				200	Park Aerospace Holdings Ltd, 4.500%, due 3/15/2023	207	0.57						
						250	OCP SA, 5.625%, due 4/25/2024	276	0.76				
						200	OCP SA, 4.500%, due 10/22/2025	212	0.58				
								488	1.34				
						Panama — 0.55% (February 28, 2019: 0.52%)							
						200	Banistmo SA, 3.650%, due 9/19/2022	201	0.55				
						Peru — 4.48% (February 28, 2019: 4.02%)							
						200	Banco BBVA Peru SA, 5.250%, due 9/22/2029 *	217	0.60				
						200	Consorcio Transmataro SA, 4.700%, due 4/16/2034	219	0.60				
						200	Kallpa Generacion SA, 4.125%, due 8/16/2027	209	0.57				
						240	Nexa Resources Peru SAA, 4.625%, due 3/28/2023	250	0.69				
						105	Southern Copper Corp, 7.500%, due 7/27/2035	142	0.39				
						220	Southern Copper Corp, 5.875%, due 4/23/2045	274	0.75				

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts	% of Net Asset Value	Face Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts	% of Net Asset Value	Face Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts	% of Net Asset Value
Corporate Bonds and Notes — (continued)						Qatar — 1.47% (February 28, 2019: 1.15%)		
Peru — (continued)						400 Qatar Government International Bond, 5.103%, due 4/23/2048 534 1.47		
300 Transportadora de Gas del Peru SA, 4.250%, due 4/30/2028	321	0.88	200 DAE Funding LLC, 5.000%, due 8/1/2024	210	0.58	Senegal — 0.54% (February 28, 2019: 0.51%)		
	1,632	4.48	200 DP World Plc, 6.850%, due 7/2/2037	271	0.74	200 Senegal Government International Bond, 6.250%, due 5/23/2033 198 0.54		
Qatar — 1.36% (February 28, 2019: 1.26%)						Ukraine — 0.58% (February 28, 2019: 0.50%)		
200 ABQ Finance Ltd, 3.500%, due 2/22/2022	204	0.56	300 DP World Plc, 5.625%, due 9/25/2048	358	0.99	200 Ukraine Government International Bond, 7.750%, due 9/1/2025 213 0.58		
250 Ras Laffan Liquefied Natural Gas Co Ltd 3, 5.838%, due 9/30/2027	291	0.80	250 First Abu Dhabi Bank PJSC, 5.250%, Perpetual *	253	0.70	Total Government Bonds and Notes (Cost \$3,928) 3,422 9.40		
	495	1.36		2,168	5.96	Total Investments at fair value through profit or loss (Cost \$34,978) 36,192 99.44		
Russia — 3.48% (February 28, 2019: 3.23%)						United States — 1.38% (February 28, 2019: 0.00%)		
570 Lukoil International Finance BV, 6.656%, due 6/7/2022	630	1.73	490 Las Vegas Sands Corp, 3.200%, due 8/8/2024	501	1.38	Contracts Value % of Net Asset \$ Value		
200 Lukoil International Finance BV, 4.563%, due 4/24/2023	212	0.58	Total Corporate Bonds and Notes (Cost \$31,050) 32,770 90.04			Purchased Options — 0.09% (February 28, 2019: 0.04%)		
200 Lukoil International Finance BV, 4.750%, due 11/2/2026	218	0.60	Government Bonds and Notes — 9.40% (February 28, 2019: 9.54%)			EUR 700 EUR Put/USD Call 1.15, due 10/22/2019 34 0.09		
200 MMC Norilsk Nickel OJSC Via MMC Finance DAC, 4.100%, due 4/11/2023	207	0.57	Argentina — 0.68% (February 28, 2019: 1.63%)			Total Purchased Options (Cost \$14) 34 0.09		
	1,267	3.48	ARS 200 Argentina Bonar Bonds, 54.553%, due 4/3/2022 * 1 -			Forward Foreign Currency Contracts — 0.20% (February 28, 2019: 0.01%)		
Singapore — 4.11% (February 28, 2019: 3.46%)						Unrealised appreciation of contracts (see below) 73 0.20		
400 BOC Aviation Ltd, 2.750%, due 9/18/2022	401	1.10	ARS 5,710 Argentina POM Politica Monetaria, Series POM, 66.777%, due 6/21/2020 * 33 0.09			Total Financial Assets at fair value through profit or loss 36,299 99.73		
200 DBS Group Holdings Ltd, 4.520%, due 12/11/2028 *	214	0.59	ARS 4,000 Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, due 3/6/2020 β 50 0.14			Written Options — 0.00% (February 28, 2019: (0.01%))		
530 Oversea-Chinese Banking Corp Ltd, 4.250%, due 6/19/2024	566	1.56	ARS 150 Provincia de Buenos Aires/ Government Bonds, 9.125%, due 3/16/2024 49 0.14			EUR (700) EUR Call/USD Put 1.22, due 10/22/2019 - -		
300 United Overseas Bank Ltd, 3.750%, due 4/15/2029 *	313	0.86	ARS 200 Provincia de Neuquen Argentina, 7.500%, due 4/27/2025 114 0.31			Total Written Options (Cost \$(15)) - -		
	1,494	4.11	Cote d'Ivoire (Ivory Coast) — 0.52% (February 28, 2019: 0.49%)			Forward Foreign Currency Contracts — (0.14%) (February 28, 2019: 0.00%)		
South Africa — 1.25% (February 28, 2019: 1.64%)						Unrealised depreciation of contracts (see below) (49) (0.14)		
200 Myriad International Holdings BV, 5.500%, due 7/21/2025	228	0.63	200 Ivory Coast Government International Bond, 6.125%, due 6/15/2033 190 0.52			Futures — (0.03%) (February 28, 2019: 0.00%)		
200 Myriad International Holdings BV, 4.850%, due 7/6/2027	228	0.62	Ecuador — 0.61% (February 28, 2019: 0.58%)			Unrealised depreciation of contracts (see below) (10) (0.03)		
	456	1.25	210 Ecuador Government International Bond, 8.750%, due 6/2/2023 221 0.61			Total Financial Liabilities at fair value through profit or loss (59) (0.17)		
South Korea — 4.57% (February 28, 2019: 4.16%)						Total Financial Assets and Financial Liabilities at fair value through profit or loss 36,240 99.56		
200 GS Caltex Corp, 3.000%, due 6/12/2022	203	0.56	Egypt — 1.00% (February 28, 2019: 0.94%)			Other Assets in Excess of Liabilities 155 0.44		
200 Hyundai Capital Services Inc, 3.000%, due 3/6/2022	202	0.55	200 Egypt Government International Bond, 6.125%, due 1/31/2022 208 0.57			Total Net Assets \$36,395 100.00		
330 KEB Hana Bank, 4.250%, due 10/14/2024	353	0.97	EGP 2,700 Egypt Treasury Bills, zero coupon, due 1/21/2020 155 0.43			-		
200 Kia Motors Corp, 3.000%, due 4/25/2023	203	0.56				-		
660 Shinhan Bank Co Ltd, 3.875%, due 3/24/2026	701	1.93				-		
	1,662	4.57				-		
Thailand — 0.63% (February 28, 2019: 0.55%)						El Salvador — 0.56% (February 28, 2019: 0.00%)		
200 Thaioil Treasury Center Co Ltd, 4.625%, due 11/20/2028	231	0.63	200 El Salvador Government International Bond, 7.125%, due 1/20/2050 205 0.56			Ghana — 0.60% (February 28, 2019: 0.56%)		
Turkey — 2.10% (February 28, 2019: 2.52%)						200 Ghana Government International Bond, 7.875%, due 8/7/2023 218 0.60		
200 TC Ziraat Bankasi AS, 4.750%, due 4/29/2021	195	0.54	India — 1.13% (February 28, 2019: 1.00%)			ABBREVIATIONS:		
200 TC Ziraat Bankasi AS, 5.125%, due 5/3/2022	189	0.52	400 Export-Import Bank of India, 3.375%, due 8/5/2026 413 1.13			Perpetual - A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest		
400 Turk Telekomunikasyon AS, 4.875%, due 6/19/2024	380	1.04	Kenya — 0.59% (February 28, 2019: 0.00%)			ARS - Argentine Peso		
	764	2.10	200 Kenya Government International Bond, 6.875%, due 6/24/2024 214 0.59			EGP - Egyptian Pound		
United Arab Emirates — 5.96% (February 28, 2019: 5.11%)						Nigeria — 0.57% (February 28, 2019: 0.55%)		
400 Abu Dhabi Crude Oil Pipeline LLC, 4.600%, due 11/2/2047	496	1.36	200 Nigeria Government International Bond, 7.875%, due 2/16/2032 206 0.57			EUR - Euro		
						Oman — 0.55% (February 28, 2019: 0.51%)		
						200 Oman Government International Bond, 4.125%, due 1/17/2023 200 0.55		

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
		Buy	Currency	Value	Sell	Currency	Value	
09/13/19	Citi	Buy	USD	175	Sell	ARS	9,187	\$ 27
09/13/19	Citi	Buy	ARS	9,187	Sell	USD	191	(42)
09/13/19	Goldman Sachs	Buy	USD	122	Sell	ARS	7,908	(6)
10/15/19	Citi	Buy	USD	148	Sell	ARS	6,985	46
11/14/19	Bank of America Merrill Lynch	Buy	USD	721	Sell	SAR	2,708	(1)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$4)								73
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$-)								(49)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$4)								\$ 24

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) December 2019	(13)	\$ (1,712)	\$ (7)
U.S. Long Bond (CBT) December 2019	(4)	(661)	(3)
Unrealised Appreciation of Futures Contracts (February 28, 2019 (000's): \$6)			\$ -
Unrealised Depreciation of Futures Contracts (February 28, 2019 (000's): \$-)			(10)
Net Depreciation of Futures Contracts (February 28, 2019 (000's): \$6)			\$ (10)

Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at August 31, 2019

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 — 58.98% (February 28, 2019: 60.24%)								
Argentina — 1.57% (February 28, 2019: 2.30%)								
410	Pampa Energia SA, 144A, 7.500%, due 1/24/2027	262	0.26					
1,090	Transportadora de Gas del Sur SA, 144A, 6.750%, due 5/2/2025	818	0.80					
780	YPF SA, 144A, 8.500%, due 7/28/2025	515	0.51					
		1,595	1.57					
Brazil — 4.42% (February 28, 2019: 4.67%)								
400	Braskem Netherlands Finance BV, 144A, 4.500%, due 1/10/2028	401	0.40					
350	Itau Unibanco Holding SA/Cayman Island, 5.650%, due 3/19/2022	367	0.36					
860	Petrobras Global Finance BV, 7.375%, due 1/17/2027	1,023	1.01					
620	Petrobras Global Finance BV, 5.999%, due 1/27/2028	683	0.68					
1,580	Petrobras Global Finance BV, 5.750%, due 2/1/2029	1,715	1.69					
270	Ultrapar International SA, 144A, 5.250%, due 10/6/2026	287	0.28					
		4,476	4.42					
Canada — 1.54% (February 28, 2019: 1.88%)								
290	1011778 BC ULC / New Red Finance Inc, 144A, 4.250%, due 5/15/2024	300	0.30					
100	Entertainment One Ltd, 4.625%, due 7/15/2026	133	0.13					
390	GFL Environmental Inc, 144A, 5.375%, due 3/1/2023	394	0.39					
110	MEG Energy Corp, 144A, 6.375%, due 1/30/2023	104	0.10					
660	MEG Energy Corp, 144A, 7.000%, due 3/31/2024	631	0.62					
		1,562	1.54					
Colombia — 0.51% (February 28, 2019: 1.13%)								
490	Ecopetrol SA, 4.125%, due 1/16/2025	515	0.51					
France — 1.30% (February 28, 2019: 3.07%)								
1,230	Altice France SA/France, 144A, 7.375%, due 5/1/2026	1,316	1.30					
Germany — 0.62% (February 28, 2019: 0.00%)								
610	Mercer International Inc, 7.375%, due 1/15/2025	630	0.62					
Indonesia — 0.87% (February 28, 2019: 0.85%)								
460	Minejasa Capital BV, 144A, 4.625%, due 8/10/2030	485	0.48					
370	Perusahaan Listrik Negara PT, 5.500%, due 11/22/2021	394	0.39					
		879	0.87					
Ireland — 1.01% (February 28, 2019: 0.80%)								
980	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 2/15/2025	1,026	1.01					
Israel — 2.87% (February 28, 2019: 1.05%)								
150	Teva Pharmaceutical Finance Co BV, 2.950%, due 12/18/2022	131	0.13					
280	Teva Pharmaceutical Finance Netherlands II BV, 1.125%, due 10/15/2024	238	0.24					
3,000	Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 7/21/2023	2,535	2.50					
		2,904	2.87					
Italy — 2.74% (February 28, 2019: 2.68%)								
400	Intesa Sanpaolo SpA, 144A, 5.017%, due 6/26/2024	410	0.41					
1,520	Intesa Sanpaolo SpA, 144A, 5.710%, due 1/15/2026	1,605	1.58					
100	Telecom Italia Capital SA, 7.200%, due 7/18/2036	112	0.11					
190	Telecom Italia Finance SA, 7.750%, due 1/24/2033	312	0.31					
300	UniCredit SpA, 144A, 7.296%, due 4/2/2034 *	339	0.33					
		2,778	2.74					
Luxembourg — 1.97% (February 28, 2019: 2.78%)								
293	Altice Luxembourg SA, 144A, 7.750%, due 5/15/2022	301	0.30					
440	Altice Luxembourg SA, 144A, 10.500%, due 5/15/2027	479	0.47					
929	ARD Securities Finance SARL, 144A, 8.750%, due 1/31/2023	966	0.95					
275	Intelsat Jackson Holdings SA, 5.500%, due 8/1/2023	252	0.25					
		1,998	1.97					
Mexico — 0.98% (February 28, 2019: 1.06%)								
1,030	BBVA Bancomer SA/ Texas, 144A, 5.125%, due 1/18/2033 *	990	0.98					
Netherlands — 1.50% (February 28, 2019: 0.92%)								
800	Maxeda DIY Holding BV, 6.125%, due 7/15/2022	864	0.85					
630	UPCB Finance IV Ltd, 144A, 5.375%, due 1/15/2025	652	0.65					
		1,516	1.50					
Peru — 0.79% (February 28, 2019: 0.62%)								
750	Transportadora de Gas del Peru SA, 144A, 4.250%, due 4/30/2028	803	0.79					
Russia — 0.65% (February 28, 2019: 0.91%)								
600	Lukoil International Finance BV, 144A, 4.750%, due 11/2/2026	655	0.65					
Spain — 0.12% (February 28, 2019: 0.00%)								
280	Lecta SA, 6.500%, due 8/1/2023	124	0.12					
Switzerland — 0.49% (February 28, 2019: 0.39%)								
470	UBS Group Funding Switzerland AG, 144A, 7.000%, Perpetual *	499	0.49					
Turkey — 1.36% (February 28, 2019: 1.30%)								
320	TC Ziraat Bankasi AS, 144A, 5.125%, due 5/3/2022	302	0.30					
500	TC Ziraat Bankasi AS, 144A, 5.125%, due 9/29/2023	456	0.45					
610	Turk Telekomunikasyon AS, 144A, 6.875%, due 2/28/2025	622	0.61					
		1,380	1.36					
United Kingdom — 3.56% (February 28, 2019: 2.71%)								
390	Barclays Bank Plc, 7.625%, due 11/21/2022	430	0.42					
220	Barclays Plc, 5.088%, due 6/20/2030 *	229	0.23					
300	Barclays Plc, 8.000%, Perpetual *	312	0.31					
180	IDH Finance Plc, 6.250%, due 8/15/2022	195	0.19					
510	Marston's Issuer Plc, Series B1, 3.320%, due 7/15/2035 *	531	0.52					
470	Royal Bank of Scotland Group Plc, 6.000%, due 12/19/2023	512	0.51					
460	Royal Bank of Scotland Group Plc, 8.625%, Perpetual *	488	0.48					
500	Saga Plc, 3.375%, due 5/12/2024	543	0.54					
349	Virgin Media Secured Finance Plc, 144A, 5.500%, due 5/15/2029	365	0.36					
		3,605	3.56					
United States — 29.52% (February 28, 2019: 30.47%)								
490	Adient Global Holdings Ltd, 144A, 4.875%, due 8/15/2026	381	0.38					
180	Adient US LLC, 144A, 7.000%, due 5/15/2026	184	0.18					
560	Alcoa Nederland Holding BV, 144A, 7.000%, due 9/30/2026	606	0.60					
230	Allied Universal Holdco LLC / Allied Universal Finance Corp, 144A, 6.625%, due 7/15/2026	245	0.24					
260	American Axle & Manufacturing Inc, 6.500%, due 4/1/2027	240	0.24					
650	Bausch Health Americas Inc, 144A, 9.250%, due 4/1/2026	738	0.73					
130	Berry Petroleum Co LLC, 144A, 7.000%, due 2/15/2026	120	0.12					
150	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.625%, due 7/15/2026	148	0.15					
270	Carriage Services Inc, 144A, 6.625%, due 6/1/2026	277	0.27					
280	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.000%, due 2/1/2028	295	0.29					
660	Centene Corp, 144A, 5.375%, due 6/1/2026	707	0.70					
1,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 3.903%, due 2/1/2024 *	1,016	1.00					
330	Chesapeake Energy Corp, 5.500%, due 9/15/2026	209	0.21					
545	Chesapeake Energy Corp, 8.000%, due 6/15/2027	396	0.39					
330	CHS/Community Health Systems Inc, 144A, 8.000%, due 3/15/2026	318	0.31					
350	Citigroup Inc, Series M, 6.300%, Perpetual *	372	0.37					
360	Cogent Communications Group Inc, 144A, 5.375%, due 3/1/2022	375	0.37					
—	Continental Airlines 2000-1 Class B Pass Through Trust, Series 001B, Class B, 8.388%, due 11/1/2020	—	—					
300	CoreCivic Inc, 4.750%, due 10/15/2027	263	0.26					
320	Cott Corp, 5.500%, due 7/1/2024	367	0.36					
500	CSC Holdings LLC, 144A, 6.625%, due 10/15/2025	537	0.53					
490	CSC Holdings LLC, 144A, 6.500%, due 2/1/2029	550	0.54					
280	DaVita Inc, 5.000%, due 5/1/2025	281	0.28					

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value				
Corporate Bonds and Notes — (continued)												
United States — (continued)												
740	DISH DBS Corp, 5.875%, due 11/15/2024	707	0.70	580	Sprint Corp, 7.875%, due 9/15/2023	654	0.65	BRL 1,286	Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 1/1/2027	356	0.35	
1,470	DISH DBS Corp, 7.750%, due 7/1/2026	1,448	1.43	127	Sprint Corp, 7.125%, due 6/15/2024	141	0.14	2,400	Brazilian Government International Bond, 4.250%, due 1/7/2025	2,558	2.53	
340	DISH Network Corp, 2.375%, due 3/15/2024	298	0.29	410	Sprint Corp, 7.625%, due 2/15/2025	460	0.45	800	Brazilian Government International Bond, 4.625%, due 1/13/2028	862	0.85	
860	DISH Network Corp, 3.375%, due 8/15/2026	794	0.78	550	Standard Industries Inc/NJ, 144A, 4.750%, due 1/15/2028	555	0.55	4,520		4,520	4.46	
300	Freeport-McMoRan Inc, 6.875%, due 2/15/2023	316	0.31	300	Suburban Propane Partners LP/Suburban Energy Finance Corp, 5.875%, due 3/1/2027	305	0.30	Colombia — 0.42% (February 28, 2019: 0.34%)				
375	Freeport-McMoRan Inc, 5.400%, due 11/14/2034	362	0.36	600	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.875%, due 4/15/2026	631	0.62	400	Colombia Government International Bond, 4.000%, due 2/26/2024	427	0.42	
1,550	Freeport-McMoRan Inc, 5.450%, due 3/15/2043	1,422	1.40	110	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 6.500%, due 7/15/2027	120	0.12	Costa Rica — 0.26% (February 28, 2019: 0.20%)				
400	Greif Inc, 144A, 6.500%, due 3/1/2027	421	0.42	150	United Rentals North America Inc, 6.500%, due 12/15/2026	164	0.16	260	Costa Rica Government International Bond, 144A, 7.000%, due 4/4/2044	263	0.26	
690	Hanesbrands Inc, 144A, 4.875%, due 5/15/2026	731	0.72	950	United Rentals North America Inc, 4.875%, due 1/15/2028	1,000	0.99	Croatia — 0.29% (February 28, 2019: 0.00%)				
70	HCA Inc, 5.875%, due 2/15/2026	80	0.08	705	VOC Escrow Ltd, 144A, 5.000%, due 2/15/2028	726	0.72	280	Croatia Government International Bond, 144A, 6.625%, due 7/14/2020	290	0.29	
140	HCA Inc, 5.375%, due 9/1/2026	156	0.15	160	Weight Watchers International Inc, 144A, 8.625%, due 12/1/2025	161	0.16	Dominican Republic — 0.53% (February 28, 2019: 0.42%)				
480	HCA Inc, 5.625%, due 9/1/2028	547	0.54	190	Western Digital Corp, 4.750%, due 2/15/2026	195	0.19	500	Dominican Republic International Bond, 144A, 5.500%, due 1/27/2025	534	0.53	
550	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.625%, due 4/1/2025	569	0.56	560	Western Midstream Operating LP, 4.650%, due 7/1/2026	571	0.56	Ecuador — 1.21% (February 28, 2019: 1.16%)				
160	j2 Cloud Services LLC / j2 Global Co-Obligor Inc, 144A, 6.000%, due 7/15/2025	169	0.17	875	Windstream Services LLC / Windstream Finance Corp, 10.500%, due 6/30/2024	547	0.54	1,215	Ecuador Government International Bond, 7.950%, due 6/20/2024	1,227	1.21	
310	JB Poindexter & Co Inc, 144A, 7.125%, due 4/15/2026	319	0.31				29,897	29.52	Egypt — 0.36% (February 28, 2019: 1.06%)			
300	Lennar Corp, 4.750%, due 11/29/2027	328	0.32				59,744	58.98	350	Egypt Government International Bond, 144A, 5.577%, due 2/21/2023	362	0.36
770	Magellan Health Inc, 4.900%, due 9/22/2024	773	0.76				59,744	58.98	El Salvador — 0.20% (February 28, 2019: 0.16%)			
199	Match Group Inc, 144A, 5.000%, due 12/15/2027	210	0.21				Zambia — 0.59% (February 28, 2019: 0.65%)					
250	Navient Corp, 6.750%, due 6/15/2026	268	0.27	610	First Quantum Minerals Ltd, 144A, 7.250%, due 5/15/2022	596	0.59	200	El Salvador Government International Bond, 144A, 6.375%, due 1/18/2027	205	0.20	
340	Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 11/15/2021	278	0.28				Ghana — 0.64% (February 28, 2019: 0.36%)					
190	NGL Energy Partners LP / NGL Energy Finance Corp, 7.500%, due 11/1/2023	193	0.19				Guatemala — 0.59% (February 28, 2019: 0.45%)					
200	Oasis Petroleum Inc, 6.875%, due 1/15/2023	182	0.18				Honduras — 0.59% (February 28, 2019: 0.47%)					
200	Oasis Petroleum Inc, 144A, 6.250%, due 5/1/2026	162	0.16				Indonesia — 2.99% (February 28, 2019: 2.13%)					
780	Pactiv LLC, 8.375%, due 4/15/2027	840	0.83				Mexico — 0.27% (February 28, 2019: 0.23%)					
630	Party City Holdings Inc, 144A, 6.625%, due 8/1/2026	602	0.59				Nigeria — 0.51% (February 28, 2019: 0.42%)					
200	PetSmart Inc, 144A, 5.875%, due 6/1/2025	197	0.19									
290	Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 5.250%, due 4/15/2024	300	0.30									
190	Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 5.750%, due 4/15/2026	199	0.20									
70	Range Resources Corp, 5.000%, due 3/15/2023	62	0.06									
1,000	Range Resources Corp, 4.875%, due 5/15/2025	825	0.82									
270	ServiceMaster Co LLC / The, 144A, 5.125%, due 11/15/2024	284	0.28									
160	Spectrum Brands Inc, 5.750%, due 7/15/2025	167	0.17									
750	Sprint Capital Corp, 6.875%, due 11/15/2028	833	0.82									
Total Corporate Bonds and Notes (Cost \$58,748)												
Government Bonds and Notes — 25.95% (February 28, 2019: 25.10%)												
Argentina — 2.12% (February 28, 2019: 4.31%)												
ARS 19,880	Argentina POM Política Monetaria, Series POM, 66.777%, due 6/21/2020 *	114	0.11									
1,000	Argentine Republic Government International Bond, 6.875%, due 4/22/2021	428	0.42									
980	Argentine Republic Government International Bond, 7.500%, due 4/22/2026	383	0.38									
1,030	Argentine Republic Government International Bond, 6.875%, due 1/26/2027	399	0.40									
1,090	Argentine Republic Government International Bond, 5.875%, due 1/11/2028	414	0.41									
ARS 3,500	Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, due 3/6/2020 β	44	0.04									
1,100	Provincia de Buenos Aires/ Government Bonds, 144A, 7.875%, due 6/15/2027	368	0.36									
			2,150	2.12								
Brazil — 4.46% (February 28, 2019: 2.93%)												
BRL 2,808	Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 1/1/2023	744	0.73									

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at August 31, 2019 – (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		
Government Bonds and Notes — (continued)			Loan Notes — 5.45% (February 28, 2019: 3.12%)			Forward Foreign Currency Contracts — (0.32%) (February 28, 2019: (0.10%))				
Paraguay — 0.66% (February 28, 2019: 0.50%)			191	American Axle & Manufacturing Inc, 4.520%, due 4/6/2024 *	187	0.18	Unrealised depreciation of contracts (see below) (328) (0.32)			
300	Paraguay Government International Bond, 144A, 5.000%, due 4/15/2026	332	0.33	240	Beta Sub LLC, 6.729%, due 5/24/2026 *	239	0.24	Total Financial Liabilities at fair value through profit or loss (328) (0.32)		
290	Paraguay Government International Bond, 144A, 5.400%, due 3/30/2050	341	0.33	1,464	Charter Communications Operating LLC, 4.330%, due 4/30/2025 *	1,469	1.45	Total Financial Assets and Financial Liabilities at fair value through profit or loss 99,185 97.92		
		673	0.66	273	iHeartCommunications Inc, 6.230%, due 5/1/2026 *	274	0.27	Other Assets in Excess of Liabilities 2,104 2.08		
Peru — 0.02% (February 28, 2019: 0.01%)			395	Panda Temple Power LLC, 10.269%, due 2/7/2023 *	397	0.39	Total Net Assets \$101,289 100.00			
12	Peruvian Government International Bond, 7.350%, due 7/21/2025	16	0.02	1,748	PetSmart Inc, 6.210%, due 3/11/2022 *	1,699	1.68			
Poland — 1.24% (February 28, 2019: 0.00%)			350	Prime Security Services Borrower LLC, 4.984%, due 5/2/2022 *	350	0.35				
PLN	4,750 Republic of Poland Government Bond, Series 0727, 2.500%, due 7/25/2027	1,257	1.24	682	Reynolds Group Holdings Inc, 4.984%, due 2/5/2023 *	683	0.67			
Russia — 1.04% (February 28, 2019: 1.22%)			230	U.S. Renal Care Inc, 7.250%, due 6/14/2026 *	221	0.22				
RUB	69,969 Russian Federal Bond - OFZ, Series 6212, 7.050%, due 1/19/2028	1,058	1.04	Total Loan Notes (Cost \$5,452) 5,519 5.45						
Sri Lanka — 0.57% (February 28, 2019: 0.00%)			Collective Investment Schemes — 6.70% (February 28, 2019: 8.04%)							
300	Sri Lanka Government International Bond, 6.250%, due 10/4/2020	305	0.30	17	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	1,700	1.68			
270	Sri Lanka Government International Bond, 144A, 6.850%, due 3/14/2024	275	0.27	26	Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund – LM Class Euro (Accumulating)	5,083	5.02			
		580	0.57	Total Collective Investment Schemes (Cost \$5,968) 6,783 6.70						
Turkey — 2.73% (February 28, 2019: 2.74%)			Common Stock — 0.80% (February 28, 2019: 1.67%)							
3,160	Turkey Government International Bond, 4.250%, due 4/14/2026	2,767	2.73	United States — 0.80% (February 28, 2019: 1.67%)						
Ukraine — 1.56% (February 28, 2019: 1.33%)			6	Berry Petroleum Corp	52	0.05				
500	Ukraine Government International Bond, 144A, 7.750%, due 9/1/2020	515	0.51	77	Bossier Casino Venture Holdco Inc t∞	16	0.01			
1,000	Ukraine Government International Bond, 144A, 7.750%, due 9/1/2026	1,062	1.05		H&E Equipment Services Inc – New Cotai 'B' t∞					
		1,577	1.56	57	Hercules Offshore Inc t∞	37	0.04			
United States — 2.03% (February 28, 2019: 3.97%)			24	Montage Resources Corp	72	0.07				
800	United States Treasury Note/Bond, 1.375%, due 5/31/2021	797	0.79	1	MWO Holdings Ltd t∞	81	0.08			
350	United States Treasury Note/Bond, 1.750%, due 7/31/2021	352	0.35	25	New Common Shares Panda †	558	0.55			
900	United States Treasury Note/Bond, 1.750%, due 11/30/2021	905	0.89			816	0.80			
		2,054	2.03			816	0.80			
Uruguay — 0.54% (February 28, 2019: 0.52%)			Total Common Stock (Cost \$2,932) 816 0.80							
UYU	23,350 Uruguay Government International Bond, 8.500%, due 3/15/2028	552	0.54	Total Investments at fair value through profit or loss (Cost \$103,913) 99,146 97.88						
Venezuela — 0.12% (February 28, 2019: 0.17%)			Forward Foreign Currency Contracts — 0.11% (February 28, 2019: 0.06%)							
721	Venezuela Government International Bond, 0.000%, due 10/13/2019 †ε	117	0.12	Unrealised appreciation of contracts (see below) 117 0.11						
Total Government Bonds and Notes (Cost \$30,813) 26,284 25.95			Futures — 0.25% (February 28, 2019: 0.02%)							
			Unrealised appreciation of contracts (see below) 250 0.25							
			Total Financial Assets at fair value through profit or loss 99,513 98.24							

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/03/19	BNY Mellon	Buy	USD	\$ –
09/03/19	BNY Mellon	Buy	USD	7 –
09/03/19	BNY Mellon	Buy	USD	15 –
09/03/19	BNY Mellon	Buy	GBP	4 –
09/04/19	BNY Mellon	Buy	USD	–
09/04/19	BNY Mellon	Buy	AUD	12 –

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/04/19	BNY Mellon	Buy	SGD	34	Sell	USD	24	\$ –
09/04/19	BNY Mellon	Buy	EUR	31	Sell	USD	35	–
09/12/19	BNY Mellon	Buy	USD	8	Sell	AUD	12	–
09/12/19	BNY Mellon	Buy	USD	315	Sell	AUD	465	2
09/12/19	BNY Mellon	Buy	USD	2,057	Sell	EUR	1,850	21
09/12/19	BNY Mellon	Buy	USD	4	Sell	GBP	4	–
09/12/19	BNY Mellon	Buy	USD	32	Sell	GBP	26	–
09/12/19	BNY Mellon	Buy	USD	66	Sell	SGD	92	–
09/12/19	BNY Mellon	Buy	USD	232	Sell	SGD	321	1
09/12/19	BNY Mellon	Buy	SGD	4,038	Sell	USD	2,926	(15)
09/12/19	BNY Mellon	Buy	SGD	13	Sell	USD	9	–
09/12/19	BNY Mellon	Buy	EUR	5,887	Sell	USD	6,609	(134)
09/12/19	BNY Mellon	Buy	AUD	15,639	Sell	USD	10,611	(77)
09/12/19	BNY Mellon	Buy	GBP	26	Sell	USD	32	–
09/12/19	BNY Mellon	Buy	GBP	966	Sell	USD	1,177	(1)
10/17/19	Barclays	Buy	USD	574	Sell	GBP	457	17
10/17/19	Citi	Buy	EUR	3,244	Sell	USD	3,674	(95)
11/21/19	Citi	Buy	USD	1,267	Sell	EUR	1,129	19
11/21/19	Citi	Buy	USD	522	Sell	GBP	429	(2)
11/21/19	Citi	Buy	GBP	160	Sell	USD	197	(2)
11/21/19	Goldman Sachs	Buy	USD	2,582	Sell	EUR	2,285	55
11/21/19	Goldman Sachs	Buy	EUR	154	Sell	USD	172	(2)
11/21/19	UBS	Buy	USD	105	Sell	EUR	93	2
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$77)								117
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$(122))								(328)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$(45))								\$ (211)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro FX Currency September 2019	(47)	\$ (6,456)	\$ 250
Unrealised Appreciation of Futures Contracts (February 28, 2019 (000's): \$27)			\$ 250
Unrealised Depreciation of Futures Contracts (February 28, 2019 (000's): \$-)			–
Net Appreciation of Futures Contracts (February 28, 2019 (000's): \$27)			\$ 250

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Short-Term Government Fund

Portfolio of Investments as at August 31, 2019

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 — 0.00%								
(February 28, 2019: 7.01%)								
1 Fannie Mae Interest Strip 409, Class C18, 4.000%, due 4/25/2042	-	-	1,000 United States Treasury Note/Bond, 0.875%, due 9/15/2019	214	1.44	2,000 United States Treasury Note/Bond, 2.750%, due 9/15/2021	2,050	13.79
1 Fannie Mae Interest Strip 409, Class C2, 3.000%, due 4/25/2027	-	-	1,000 United States Treasury Note/Bond, 1.500%, due 10/31/2019	1,000	6.73		12,247	82.40
- Fannie Mae Interest Strip 409, Class C22, 4.500%, due 11/25/2039	-	-	1,000 United States Treasury Note/Bond, 1.000%, due 11/15/2019	999	6.72			
			770 United States Treasury Note/Bond, 1.500%, due 11/30/2019	998	6.71	Total Government Bonds and Notes (Cost \$12,167)	12,247	82.40
Total Mortgage-Backed Securities (Cost \$-)	-	-	1,000 United States Treasury Note/Bond, 1.500%, due 5/31/2020	769	5.17	Total Financial Assets at fair value through profit or loss	12,247	82.40
Government Bonds and Notes — 82.40%								
(February 28, 2019: 87.64%)								
United States — 82.40% (February 28, 2019: 87.64%)								
470 United States Cash Management Bill, zero coupon, due 9/16/2019	470	3.16	1,000 United States Treasury Note/Bond, 2.625%, due 7/31/2020	997	6.71			
575 United States Treasury Bill, zero coupon, due 9/10/2019	575	3.87	1,000 United States Treasury Note/Bond, 2.750%, due 8/15/2021	1,007	6.78			
2,150 United States Treasury Bill, zero coupon, due 10/10/2019	2,145	14.44		1,023	6.88			
						-	Amounts designated as “-” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.	
								% of Total Assets
Analysis of Total Assets								
Transferable securities admitted to an official exchange listing or traded on a regulated market								82.11
Other assets								17.89
Total Assets							\$14,863	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Inflation Management Fund

Portfolio of Investments as at August 31, 2019

Face Value (000's)			Value (000's) \$	% of Net Asset Value	Face Value (000's)			Value (000's) \$	% of Net Asset Value	Contracts (000's)			Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — 96.46% (February 28, 2019: 97.96%)					Spain — 3.53% (February 28, 2019: 0.00%)					Contracts				
Australia — 0.21% (February 28, 2019: 0.19%)					EUR 400 Spain Government Bond, Series 30Y, 144A, 2.700%, due 10/31/2048 630 1.75					Futures — 0.30% (February 28, 2019: 0.44%)				
AUD	70	Australia Government Bond, Series 30CI, 2.500%, due 9/20/2030 β	74	0.21	EUR 470 Spain Government Inflation Linked Bond, 144A, 0.700%, due 11/30/2033 β 638 1.78					Unrealised appreciation of contracts (see below) 108 0.30				
Canada — 2.49% (February 28, 2019: 2.32%)					United Kingdom — 0.56% (February 28, 2019: 0.00%)					Total Financial Assets at fair value through profit or loss 35,537 98.98				
CAD	220	Canadian Government Real Return Bond, Series CPI, 4.250%, due 12/1/2021 β	296	0.83	GBP 50 United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2068 β 200 0.56					Written Options — (0.12%) (February 28, 2019: (0.07%))				
CAD	390	Canadian Government Real Return Bond, Series CPI, 4.250%, due 12/1/2026 β	597	1.66	United States — 61.47% (February 28, 2019: 69.71%)					EUR – Euro-BPT Future November 2019 Call 145.00, due 10/25/2019 (10) (0.03)				
893 2.49					1,900 United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2021 β 2,034 5.67					EUR – Euro-Bund October 2019 Put 174.00, due 9/20/2019 (1) –				
France — 7.06% (February 28, 2019: 6.70%)					2,660 United States Treasury Inflation Indexed Bonds, 0.125%, due 1/15/2023 β 2,947 8.21					– IMM Euro\$ December 2019 Call 97.25, due 12/16/2019 (13) (0.04)				
EUR	360	French Republic Government Bond OAT, Series OATe, 1.100%, due 7/25/2022 β	484	1.35	2,360 United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2023 β 2,632 7.33					– U.S. 10 Year October 2019 Call 130.00, due 9/20/2019 (20) (0.05)				
EUR	690	French Republic Government Bond OAT, Series OATe, 0.250%, due 7/25/2024 β	877	2.44	1,110 United States Treasury Inflation Indexed Bonds, 0.500%, due 4/15/2024 β 1,151 3.21					Total Written Options (Cost \$(24)) (44) (0.12)				
EUR	750	French Republic Government Bond OAT, Series OATe, 1.850%, due 7/25/2027 β	1,174	3.27	4,500 United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2025 β 4,984 13.88					Forward Foreign Currency Contracts — (0.19%) (February 28, 2019: (0.09%))				
2,535 7.06					1,250 United States Treasury Inflation Indexed Bonds, 0.625%, due 1/15/2026 β 1,400 3.90					Unrealised depreciation of contracts (see below) (67) (0.19)				
Italy — 7.76% (February 28, 2019: 5.75%)					3,780 United States Treasury Inflation Indexed Bonds, 0.375%, due 1/15/2027 β 4,119 11.47					Futures — (1.15%) (February 28, 2019: (0.85%))				
EUR	380	Italy Buoni Poliennali Del Tesoro, Series CPI, 0.100%, due 5/15/2023 β	433	1.21	1,000 United States Treasury Inflation Indexed Bonds, 0.500%, due 1/15/2028 β 1,082 3.01					Unrealised depreciation of contracts (see below) (413) (1.15)				
EUR	1,270	Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 3.100%, due 9/15/2026 β	1,872	5.21	560 United States Treasury Inflation Indexed Bonds, 3.875%, due 4/15/2029 β 1,195 3.33					Total Financial Liabilities at fair value through profit or loss (524) (1.46)				
EUR	290	Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 2.550%, due 9/15/2041 β	482	1.34	440 United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045 β 525 1.46					Total Financial Assets and Financial Liabilities at fair value through profit or loss 35,013 97.52				
2,787 7.76					22,069 61.47					Other Assets in Excess of Liabilities 890 2.48				
Japan — 5.35% (February 28, 2019: 4.79%)					Total Government Bonds and Notes (Cost \$33,841) 34,630 96.46					Total Net Assets \$35,903 100.00				
JPY	100,000	Japanese Government CPI Linked Bond, Series 20, 0.100%, due 3/10/2025 β	983	2.74	Collective Investment Schemes — 1.68% (February 28, 2019: 0.05%)					– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.				
JPY	14,400	Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β	142	0.40	605 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) 605 1.68					144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2019, these securities amounted to \$3,622,000 or 10.08% of net assets.				
JPY	80,000	Japanese Government CPI Linked Bond, Series 23, 0.100%, due 3/10/2028 β	796	2.21	Total Collective Investment Schemes (Cost \$605) 605 1.68					β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of August 31, 2019.				
1,921 5.35					Total Investments at fair value through profit or loss (Cost \$34,446) 35,235 98.14					ABBREVIATIONS:				
Mexico — 4.20% (February 28, 2019: 2.13%)					Contracts					CPI – Consumer Price Index				
MXN	16,922	Mexican Bonos, Series M, 8.000%, due 11/7/2047	895	2.49	EUR – Euro-BPT Future November 2019 Put 136.50, due 10/25/2019 5 0.01					AUD – Australian Dollar				
EUR	490	Mexico Government International Bond, 2.875%, due 4/8/2039	613	1.71	Total Purchased Options (Cost \$7) 5 0.01					CAD – Canadian Dollar				
1,508 4.20					Forward Foreign Currency Contracts — 0.53% (February 28, 2019: 0.27%)					EUR – Euro				
New Zealand — 1.47% (February 28, 2019: 1.35%)					Unrealised appreciation of contracts (see below) 189 0.53					GBP – British Pound				
NZD	590	New Zealand Government Inflation Linked Bond, Series 0930, 3.000%, due 9/20/2030 β	526	1.47	Analysis of Total Assets					JPY – Japanese Yen				
380 Qatar Government International Bond, 5.103%, due 4/23/2048 507 1.41					Transferable securities admitted to an official exchange listing or traded on a regulated market 94.25					MXN – Mexican Peso				
Qatar — 1.41% (February 28, 2019: 0.00%)					Collective investment schemes 1.65					NZD – New Zealand Dollar				
380 Qatar Government International Bond, 5.103%, due 4/23/2048 507 1.41					Financial derivative instruments 0.82					ZAR – South Africa Rand				
South Africa — 0.95% (February 28, 2019: 0.97%)					Other assets 3.28					Total Assets 100.00				
ZAR	7,370	Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	342	0.95										

Legg Mason Western Asset Global Inflation Management Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
10/21/19	Morgan Stanley	Buy	BRL	1,480	Sell	USD	370	\$ (14)
11/21/19	Bank of America Merrill Lynch	Buy	AUD	57	Sell	USD	39	–
11/21/19	BNP Paribas	Buy	USD	203	Sell	EUR	180	4
11/21/19	BNP Paribas	Buy	USD	666	Sell	SEK	6,350	16
11/21/19	Citi	Buy	USD	1,027	Sell	EUR	915	15
11/21/19	Citi	Buy	USD	944	Sell	JPY	99,571	1
11/21/19	Citi	Buy	SEK	4,900	Sell	USD	512	(10)
11/21/19	Goldman Sachs	Buy	USD	1,553	Sell	EUR	1,374	33
11/21/19	Goldman Sachs	Buy	USD	40	Sell	MXN	806	1
11/21/19	Goldman Sachs	Buy	USD	464	Sell	NZD	717	11
11/21/19	Goldman Sachs	Buy	NOK	6,766	Sell	USD	759	(16)
11/21/19	Goldman Sachs	Buy	JPY	45,300	Sell	USD	434	(5)
11/21/19	HSBC	Buy	USD	1,524	Sell	EUR	1,350	31
11/21/19	JP Morgan	Buy	USD	104	Sell	AUD	154	–
11/21/19	JP Morgan	Buy	USD	560	Sell	CAD	744	–
11/21/19	JP Morgan	Buy	USD	1,472	Sell	EUR	1,308	26
11/21/19	JP Morgan	Buy	USD	206	Sell	GBP	170	(2)
11/21/19	JP Morgan	Buy	USD	1,065	Sell	JPY	112,169	4
11/21/19	JP Morgan	Buy	USD	180	Sell	MXN	3,580	4
11/21/19	UBS	Buy	USD	2,334	Sell	EUR	2,072	43
11/21/19	UBS	Buy	SEK	8,353	Sell	USD	876	(20)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$104)								189
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$(34))								(67)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$70)								\$ 122

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2019	(4)	\$ (981)	\$ (9)
British Pound Currency September 2019	19	1,444	(74)
Euro-BTP September 2019	8	1,278	68
Euro-Bund December 2019	(28)	(5,425)	–
Euro-Bund September 2019	(22)	(4,331)	(199)
Euro-OAT September 2019	(12)	(2,247)	(108)
Long Gilt December 2019	(7)	(1,144)	(4)
U.S. 10 Year Ultra Note December 2019	(22)	(3,178)	(19)
U.S. Long Bond (CBT) December 2019	16	2,644	32
U.S. Ultra Bond (CBT) December 2019	2	395	8
Unrealised Appreciation of Futures Contracts (February 28, 2019 (000's): \$166)			\$ 108
Unrealised Depreciation of Futures Contracts (February 28, 2019 (000's): \$(324))			(413)
Net Depreciation of Futures Contracts (February 28, 2019 (000's): \$(158))			\$ (305)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Asian Opportunities Fund

Portfolio of Investments as at August 31, 2019 – (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		
Government Bonds and Notes — (continued)				Total Return Swaps — 1.49% (February 28, 2019: 1.49%)				Forward Foreign Currency Contracts — (0.25%) (February 28, 2019: (0.13%))					
Singapore — 3.49% (February 28, 2019: 6.20%)				Indonesia — 1.49% (February 28, 2019: 1.49%)				Unrealised depreciation of contracts (see below) (1,281) (0.25)					
SGD	1,500	Singapore Government Bond, 2.750%, due 4/1/2042	1,236	0.24	IDR	10,000,000	Indonesia Treasury Bond, Series FR46, 9.500%, due 7/15/2023 ∞	770	0.15	Total Financial Liabilities at fair value through profit or loss (1,281) (0.25)			
SGD	20,000	Singapore Government Bond, 2.750%, due 3/1/2046	16,611	3.25	IDR	45,000,000	Indonesia Treasury Bond, Series FR52, 10.500%, due 8/15/2030 ∞	3,855	0.76	Total Financial Assets and Financial Liabilities at fair value through profit or loss 502,263 98.19			
			17,847	3.49	IDR	37,000,000	Indonesia Treasury Bond, Series FR54, 9.500%, due 7/15/2031 ∞	2,979	0.58	Other Assets in Excess of Liabilities 9,304 1.81			
South Korea — 3.30% (February 28, 2019: 3.49%)				Total Total Return Swaps (Cost \$10,359) 7,604 1.49				Total Net Assets \$511,567 100.00					
IDR	80,000,000	Export-Import Bank of Korea, 8.400%, due 11/30/2021	5,754	1.12	Collective Investment Schemes — 4.47% (February 28, 2019: 4.67%)								
		1,300 Industrial Bank of Korea, 3.900%, Perpetual *	1,308	0.26		1,000	Legg Mason China Funds – Western Asset China Bond Fund – Class M	12,160	2.38				
CNY	69,000	Korea Development Bank/The, 4.650%, due 3/12/2021	9,846	1.92	SGD	4,962	Legg Mason Western Asset Asian Bond – Class A (SGD) Accumulating ∞	6,053	1.18				
			16,908	3.30		4,666	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	4,666	0.91				
Sri Lanka — 1.09% (February 28, 2019: 1.09%)				Total Collective Investment Schemes (Cost \$19,653) 22,879 4.47									
	2,000	Sri Lanka Government International Bond, 5.875%, due 7/25/2022	2,005	0.39	Total Investments at fair value through profit or loss (Cost \$506,794) 500,704 97.88								
	3,800	Sri Lanka Government International Bond, 6.200%, due 5/11/2027	3,568	0.70	Forward Foreign Currency Contracts — 0.13% (February 28, 2019: 0.07%)								
			5,573	1.09			Unrealised appreciation of contracts (see below)	658	0.13				
Thailand — 6.22% (February 28, 2019: 5.66%)				Futures — 0.43% (February 28, 2019: 0.01%)									
THB	525,000	Thailand Government Bond, 3.850%, due 12/12/2025	19,688	3.85			Unrealised appreciation of contracts (see below)	2,182	0.43				
THB	170,000	Thailand Government Bond, 2.125%, due 12/17/2026	5,834	1.14	Total Financial Assets at fair value through profit or loss 503,544 98.44								
THB	150,000	Thailand Government Bond, 3.300%, due 6/17/2038	6,288	1.23									
			31,810	6.22									
United States — 2.54% (February 28, 2019: 1.40%)													
	13,000	United States Treasury Bill, zero coupon, due 9/17/2019	12,990	2.54									
Total Government Bonds and Notes (Cost \$308,091) 301,219 58.88													

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/03/19	BNY Mellon	Buy USD 183	Sell CNH 1,315	\$ –
09/03/19	BNY Mellon	Buy USD –	Sell SGD –	–
09/03/19	BNY Mellon	Buy EUR 13	Sell USD 14	–
09/03/19	BNY Mellon	Buy EUR –	Sell USD –	–
09/03/19	BNY Mellon	Buy SGD 2	Sell USD 2	–
09/04/19	BNY Mellon	Buy USD 111	Sell AUD 165	–
09/04/19	BNY Mellon	Buy USD 349	Sell CNH 2,493	1
09/04/19	BNY Mellon	Buy USD 5	Sell EUR 5	–
09/04/19	BNY Mellon	Buy USD 1	Sell SGD 1	–
09/04/19	BNY Mellon	Buy SGD –	Sell USD –	–
09/04/19	BNY Mellon	Buy HKD 1,654	Sell USD 211	–
09/04/19	BNY Mellon	Buy HKD 2	Sell USD –	–
09/04/19	JP Morgan	Buy USD 14,035	Sell HKD 110,000	5
09/05/19	BNY Mellon	Buy USD 39	Sell AUD 58	–
09/05/19	BNY Mellon	Buy USD 139	Sell CNH 990	–
09/12/19	BNY Mellon	Buy USD 1,264	Sell AUD 1,866	8
09/12/19	BNY Mellon	Buy USD 64	Sell CNH 457	–
09/12/19	BNY Mellon	Buy USD 261	Sell CNH 1,839	5
09/12/19	BNY Mellon	Buy USD 12	Sell EUR 11	–
09/12/19	BNY Mellon	Buy USD –	Sell GBP –	–
09/12/19	BNY Mellon	Buy USD 21	Sell SGD 28	–
09/12/19	BNY Mellon	Buy USD 1	Sell SGD 1	–
09/12/19	BNY Mellon	Buy GBP 26	Sell USD 32	–
09/12/19	BNY Mellon	Buy CNH 2,004	Sell USD 279	–
09/12/19	BNY Mellon	Buy SGD 7	Sell USD 6	–

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Asian Opportunities Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/12/19	BNY Mellon	Buy	SGD	4,242	Sell	USD	3,072	\$ (16)
09/12/19	BNY Mellon	Buy	AUD	40,278	Sell	USD	27,332	(197)
09/12/19	BNY Mellon	Buy	AUD	282	Sell	USD	190	–
09/12/19	BNY Mellon	Buy	CHF	331	Sell	USD	340	(6)
09/12/19	BNY Mellon	Buy	CNH	115,462	Sell	USD	16,325	(204)
09/12/19	BNY Mellon	Buy	EUR	5,254	Sell	USD	5,902	(123)
09/30/19	Citi	Buy	USD	14,663	Sell	AUD	21,000	508
09/30/19	Citi	Buy	KRW	52,250,000	Sell	USD	43,105	91
09/30/19	Citi	Buy	AUD	21,000	Sell	USD	14,383	(228)
09/30/19	State Street Bank & Trust Co	Buy	KRW	23,250,000	Sell	USD	19,181	40
10/25/19	State Street Bank & Trust Co	Buy	SGD	36,510	Sell	USD	26,833	(507)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$346)								658
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$(625))								(1,281)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$(279))								\$ (623)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Korea 10Yr Bnd Fu Sep19	805	\$ 89,456	\$ 2,182
Unrealised Appreciation of Futures Contracts (February 28, 2019 (000's): \$73)			\$ 2,182
Unrealised Depreciation of Futures Contracts (February 28, 2019 (000's): \$(22))			–
Net Appreciation of Futures Contracts (February 28, 2019 (000's): \$51)			\$ 2,182

Legg Mason Western Asset Short Duration Blue Chip Bond Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value			
Corporate Bonds and Notes — (continued)				EUR	550	Blackstone Holdings Finance Co LLC, 1.000%, due 10/5/2026	638	0.31	EUR	330	Morgan Stanley, 1.375%, due 10/27/2026	392	0.19	
United Kingdom — (continued)														
EUR	250	Barclays Plc, 1.875%, due 3/23/2021	283	0.14	1,690	Boeing Co/The, 3.100%, due 5/1/2026	1,787	0.87	2,080	Nuveen LLC, 4.000%, due 11/1/2028	2,360	1.15		
EUR	350	BP Capital Markets Plc, 0.900%, due 7/3/2024	404	0.20	2,000	Bristol-Myers Squibb Co, 144A, 2.900%, due 7/26/2024	2,074	1.01	1,110	Occidental Petroleum Corp, 2.700%, due 2/15/2023	1,113	0.54		
	2,055	BP Capital Markets Plc, 3.506%, due 3/17/2025	2,192	1.07	200	Caterpillar Financial Services Corp, 1.931%, due 10/1/2021	200	0.10	560	Occidental Petroleum Corp, 3.500%, due 6/15/2025	576	0.28		
GBP	180	Close Brothers Finance Plc, 3.875%, due 6/27/2021	230	0.11	800	Chevron Corp, 2.355%, due 12/5/2022	815	0.40	220	Oracle Corp, 2.500%, due 10/15/2022	224	0.11		
GBP	150	Close Brothers Group Plc, 2.750%, due 4/26/2023	190	0.09	310	Chubb INA Holdings Inc, 3.350%, due 5/3/2026	333	0.16	50	PepsiCo Inc, 2.750%, due 3/5/2022	51	0.03		
	410	Diageo Capital Plc, 2.625%, due 4/29/2023	420	0.20	EUR	1,300	Chubb INA Holdings Inc, 0.875%, due 6/15/2027	1,501	0.73	GBP	300	PepsiCo Inc, 2.500%, due 11/1/2022	385	0.19
EUR	1,000	Diageo Finance Plc, 0.125%, due 10/12/2023	1,117	0.55	EUR	800	Chubb INA Holdings Inc, 1.550%, due 3/15/2028	971	0.48	EUR	310	PepsiCo Inc, 0.750%, due 3/18/2027	362	0.18
EUR	220	Diageo Finance Plc, 1.500%, due 10/22/2027	270	0.13	150	Citigroup Inc, 3.236%, due 4/25/2022 *	152	0.07	100	Philip Morris International Inc, 1.875%, due 2/25/2021	100	0.05		
	190	GlaxoSmithKline Capital Plc, 2.850%, due 5/8/2022	195	0.10	GBP	230	Citigroup Inc, 2.750%, due 1/24/2024	295	0.15	340	Philip Morris International Inc, 2.900%, due 11/15/2021	346	0.17	
EUR	270	GlaxoSmithKline Capital Plc, 1.250%, due 5/21/2026	323	0.16	2,060	Citigroup Inc, 3.300%, due 4/27/2025	2,180	1.07	EUR	1,250	Procter & Gamble Co/The, 0.625%, due 10/30/2024	1,438	0.70	
EUR	550	GlaxoSmithKline Capital Plc, 1.000%, due 1/12/2026	649	0.32	250	Coca-Cola Co/The, 3.150%, due 11/15/2020	254	0.12	EUR	350	Prologis Euro Finance LLC, 1.875%, due 1/5/2029	438	0.21	
EUR	520	HSBC Holdings Plc, 0.875%, due 9/6/2024	595	0.29	EUR	500	Coca-Cola Co/The, 0.125%, due 9/22/2022	557	0.27	570	salesforce.com Inc, 3.250%, due 4/11/2023	596	0.29	
	1,660	HSBC Holdings Plc, 3.803%, due 3/11/2025 *	1,735	0.85	390	Colgate-Palmolive Co, 2.450%, due 11/15/2021	397	0.19	430	Schlumberger Holdings Corp, 4.000%, due 12/21/2025	462	0.23		
GBP	300	HSBC Holdings Plc, 3.000%, due 7/22/2028 *	389	0.19	EUR	1,300	Colgate-Palmolive Co, 0.500%, due 3/6/2026	1,497	0.73	1,150	Texas Instruments Inc, 2.900%, due 11/3/2027	1,217	0.60	
EUR	280	Leeds Building Society, 2.625%, due 4/1/2021	322	0.16	1,000	Comcast Corp, 3.700%, due 4/15/2024	1,071	0.52	538	Toyota Motor Credit Corp, 3.400%, due 9/15/2021	554	0.27		
GBP	270	Lloyds Bank Plc, 2.500%, due 6/1/2022	342	0.17	390	Comcast Corp, 3.150%, due 3/1/2026	412	0.20	EUR	2,000	United Parcel Service Inc, 1.625%, due 11/15/2025	2,424	1.18	
EUR	200	London Stock Exchange Group Plc, 0.875%, due 9/19/2024	229	0.11	780	Exxon Mobil Corp, 3.043%, due 3/1/2026	829	0.41	2,150	UnitedHealth Group Inc, 3.750%, due 7/15/2025	2,341	1.14		
EUR	690	London Stock Exchange Group Plc, 1.750%, due 12/6/2027	836	0.41	EUR	290	General Electric Co, 0.875%, due 5/17/2025	314	0.15	2,243	Verizon Communications Inc, 4.329%, due 9/21/2028	2,577	1.26	
	650	Nationwide Building Society, 144A, 3.622%, due 4/26/2023 *	665	0.32	150	Gilead Sciences Inc, 2.550%, due 9/1/2020	151	0.07	150	Visa Inc, 2.800%, due 12/14/2022	155	0.08		
	680	Reckitt Benckiser Treasury Services Plc, 2.375%, due 6/24/2022	685	0.33	1,830	Gilead Sciences Inc, 3.650%, due 3/1/2026	1,969	0.96	540	Visa Inc, 3.150%, due 12/14/2025	579	0.28		
GBP	200	Rolls-Royce Plc, 3.375%, due 6/18/2026	270	0.13	520	Goldman Sachs Group Inc/The, Series D, 6.000%, due 6/15/2020	535	0.26	1,900	Walmart Inc, 3.250%, due 7/8/2029	2,087	1.02		
EUR	240	Rolls-Royce Plc, 1.625%, due 5/9/2028	289	0.14	2,100	Goldman Sachs Group Inc/The, 3.625%, due 1/22/2023	2,198	1.07	1,660	Waste Management Inc, 3.500%, due 5/15/2024	1,762	0.86		
GBP	400	Santander UK Plc, 1.625%, due 5/10/2021	491	0.24	EUR	1,750	Goldman Sachs Group Inc/The, 0.125%, due 8/19/2024	1,926	0.94	230	Wells Fargo & Co, 3.500%, due 3/8/2022	238	0.12	
	850	Unilever Capital Corp, 3.250%, due 3/7/2024	898	0.44	2,060	Honeywell International Inc, 2.500%, due 11/1/2026	2,121	1.04	700	Wells Fargo & Co, 3.069%, due 1/24/2023	716	0.35		
EUR	550	Unilever NV, 1.125%, due 2/12/2027	663	0.32	EUR	1,020	Illinois Tool Works Inc, 0.250%, due 12/5/2024	1,145	0.56	1,430	Wells Fargo & Co, 3.196%, due 6/17/2027 *	1,491	0.73	
EUR	810	Wellcome Trust Ltd/The, 1.125%, due 1/21/2027	973	0.48	EUR	350	Johnson & Johnson, 0.250%, due 1/20/2022	391	0.19			69,544	33.97	
			16,643	8.13	110	Johnson & Johnson, 3.375%, due 12/5/2023	117	0.06	Total Corporate Bonds and Notes (Cost \$147,479)				149,721	73.13
United States — 33.97% (February 28, 2019: 28.35%)									Government Bonds and Notes — 16.90% (February 28, 2019: 15.43%)					
	370	AbbVie Inc, 3.600%, due 5/14/2025	386	0.19	310	JPMorgan Chase & Co, 3.200%, due 1/25/2023	322	0.16	South Korea — 0.92% (February 28, 2019: 1.14%)					
	350	Altria Group Inc, 2.850%, due 8/9/2022	357	0.18	1,640	JPMorgan Chase & Co, 4.023%, due 12/5/2024 *	1,764	0.86	EUR	1,000	Export-Import Bank of Korea, 0.625%, due 7/11/2023	1,139	0.56	
	1,980	Amazon.com Inc, 3.800%, due 12/5/2024	2,163	1.06	EUR	320	JPMorgan Chase & Co, 1.500%, due 10/29/2026	389	0.19	EUR	660	Korea Development Bank/The, 0.000%, due 7/10/2024	738	0.36
	530	American Express Co, 2.650%, due 12/2/2022	541	0.26	910	Kimberly-Clark Corp, 3.950%, due 11/1/2028	1,043	0.51				1,877	0.92	
	340	Apple Inc, 3.200%, due 5/13/2025	363	0.18	250	Komatsu Finance America Inc, 2.118%, due 9/11/2020	249	0.12	United States — 15.98% (February 28, 2019: 13.84%)					
	200	AT&T Inc, 3.875%, due 8/15/2021	207	0.10	1,150	Mars Inc, 2.700%, due 4/1/2025	1,190	0.58	14,180	United States Treasury Note/Bond, 1.750%, due 3/31/2022	14,291	6.98		
	1,690	AT&T Inc, 3.400%, due 5/15/2025	1,772	0.87	280	Mastercard Inc, 3.375%, due 4/1/2024	299	0.15	5,380	United States Treasury Note/Bond, 2.500%, due 3/31/2023	5,582	2.73		
	200	Bank of America Corp, 3.300%, due 1/11/2023	208	0.10	EUR	500	Medtronic Global Holdings SCA, Series 0000, 0.375%, due 3/7/2023	559	0.27	11,520	United States Treasury Note/Bond, 2.125%, due 3/31/2024	11,881	5.80	
	646	Bank of America Corp, 3.004%, due 12/20/2023 *	663	0.32	EUR	1,400	Medtronic Global Holdings SCA, 0.250%, due 7/2/2025	1,566	0.77	910	United States Treasury Note/Bond, 2.250%, due 11/15/2027	964	0.47	
	1,670	Bank of America Corp, 3.550%, due 3/5/2024 *	1,746	0.85	570	Microsoft Corp, 2.700%, due 2/12/2025	596	0.29			32,718	15.98		
EUR	500	Berkshire Hathaway Inc, 1.125%, due 3/16/2027	595	0.29	120	Morgan Stanley, 2.500%, due 4/21/2021	121	0.06	Total Government Bonds and Notes (Cost \$33,852)				34,595	16.90
EUR	530	BlackRock Inc, 1.250%, due 5/6/2025	631	0.31										

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration Blue Chip Bond Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Collective Investment Schemes — 8.24% (February 28, 2019: 4.26%)			Credit Default Swaps — (0.20%) (February 28, 2019: 0.00%)		
16,866			Unrealised depreciation of contracts (see below) (400) (0.20)		
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)			Forward Foreign Currency Contracts — (0.11%) (February 28, 2019: (0.17%))		
16,866	16,866	8.24	Unrealised depreciation of contracts (see below) (230) (0.11)		
Total Collective Investment Schemes (Cost \$16,866)			Futures — (0.62%) (February 28, 2019: (0.50%))		
	16,866	8.24	Unrealised depreciation of contracts (see below) (1,280) (0.62)		
Total Investments at fair value through profit or loss (Cost \$198,197)			Total Financial Liabilities at fair value through profit or loss		
	201,182	98.27	(1,910) (0.93)		
Forward Foreign Currency Contracts — 0.62% (February 28, 2019: 2.25%)			Total Financial Assets and Financial Liabilities at fair value through profit or loss		
Unrealised appreciation of contracts (see below) 1,277 0.62			200,550 97.96		
Futures — 0.00% (February 28, 2019: 0.02%)			Other Assets in Excess of Liabilities		
Unrealised appreciation of contracts (see below) 1 –			4,171 2.04		
Total Financial Assets at fair value through profit or loss			Total Net Assets		
	202,460	98.89	\$204,721 100.00		

- Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2019, these securities amounted to \$4,482,000 or 2.18% of net assets.
- * Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2019.

ABBREVIATIONS:

- EUR – Euro
GBP – British Pound

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	88.71
Collective investment schemes	8.12
Financial derivative instruments	0.62
Other assets	2.55
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	iTraxx Europe, 1.000%	Buy	6/20/24	14,680	\$ (400)
Unrealised Appreciation of Credit Default Swaps (February 28, 2019 (000's): \$–)					\$ –
Unrealised Depreciation of Credit Default Swaps (February 28, 2019 (000's): \$–)					(400)
Net Depreciation of Credit Default Swaps (February 28, 2019 (000's): \$–)					\$ (400)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/03/19	BNY Mellon	Buy GBP 123	Sell USD 151	\$ (1)
09/04/19	BNY Mellon	Buy USD 369	Sell GBP 303	–
09/04/19	BNY Mellon	Buy GBP 72	Sell USD 88	–
09/12/19	BNY Mellon	Buy USD 4	Sell EUR 3	–
09/12/19	BNY Mellon	Buy USD 693	Sell GBP 566	4
09/12/19	BNY Mellon	Buy USD 766	Sell GBP 630	(2)
09/12/19	BNY Mellon	Buy GBP 146,747	Sell USD 178,735	(92)
09/12/19	BNY Mellon	Buy GBP 4,962	Sell USD 6,017	24
09/12/19	BNY Mellon	Buy EUR 3,507	Sell USD 3,934	(76)
11/21/19	Citi	Buy USD 12,735	Sell EUR 11,345	190
11/21/19	Citi	Buy USD 1,101	Sell GBP 900	3
11/21/19	Citi	Buy USD 351	Sell GBP 289	(1)
11/21/19	Goldman Sachs	Buy USD 4,923	Sell EUR 4,368	92
11/21/19	HSBC	Buy USD 12,430	Sell EUR 11,013	251
11/21/19	JP Morgan	Buy USD 17,718	Sell EUR 15,745	306
11/21/19	Royal Bank of Canada	Buy USD 857	Sell GBP 706	(6)
11/21/19	UBS	Buy USD 22,321	Sell EUR 19,816	407
11/21/19	UBS	Buy USD 6,941	Sell GBP 5,729	(52)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$2,256)				1,277
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$(166))				(230)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$2,090)				\$ 1,047

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration Blue Chip Bond Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bobl September 2019	(157)	\$(23,507)	\$ (423)
Euro-Bund December 2019	(53)	(10,268)	–
Euro-Bund September 2019	(93)	(18,306)	(771)
Long Gilt December 2019	(12)	(1,961)	1
U.S. 10 Year Note (CBT) December 2019	(99)	(13,040)	(53)
U.S. 5 Year Note (CBT) December 2019	(111)	(13,317)	(33)
Unrealised Appreciation of Futures Contracts (February 28, 2019 (000's): \$22)			\$ 1
Unrealised Depreciation of Futures Contracts (February 28, 2019 (000's): \$(504))			(1,280)
Net Depreciation of Futures Contracts (February 28, 2019 (000's): \$(482))			\$ (1,279)

Legg Mason Western Asset Global Core Plus Bond Fund[^]

Portfolio of Investments as at August 31, 2019

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 — 0.08% (February 28, 2019: 0.10%)								
221			300			81		
Nelnet Student Loan Trust 2008-3, Series 2008 3, Class A4, 3.782%, due 11/25/2024 *			Fannie Mae, 30 year, TBA, 3.000% ∞±			Ginnie Mae II Pool 'MA5137', 4.000%, due 4/20/2048		
221	0.08		728	308	0.12	163	84	0.03
Total Asset-Backed Securities (Cost \$222)			Flagstar Mortgage Trust 2018-2, Series 2018 2, Class A4, 144A, 3.500%, due 4/25/2048 *			Ginnie Mae II Pool 'MA5265', 4.500%, due 6/20/2048		
221	0.08		350	740	0.28	83	171	0.07
Total Asset-Backed Securities (Cost \$222)			Freddie Mac Gold Pool 'C91981', 3.000%, due 2/1/2038			Ginnie Mae II Pool 'MA5330', 4.000%, due 7/20/2048		
221	0.08		268	359	0.14	227	87	0.03
Mortgage-Backed Securities — 14.44% (February 28, 2019: 12.15%)								
1,140	0.44		217	275	0.11	78	238	0.09
Fannie Mae or Freddie Mac, 15 year, TBA, 3.500% ±			Freddie Mac Gold Pool 'C91987', 3.000%, due 4/1/2038			Ginnie Mae II Pool 'MA5467', 4.500%, due 9/20/2048		
507	0.19		94	239	0.09	177	82	0.03
Fannie Mae or Freddie Mac, 15 year, TBA, 2.500% ±			Freddie Mac Gold Pool 'G06496', 5.000%, due 6/1/2041			Ginnie Mae II Pool 'MA5711', 4.500%, due 1/20/2049		
1,026	0.39		95	97	0.04	380	185	0.07
Fannie Mae or Freddie Mac, 15 year, TBA, 3.000% ±			Freddie Mac Gold Pool 'G61739', 3.000%, due 9/1/2048			Ginnie Mae II Pool 'MA5712', 5.000%, due 1/20/2049		
1,142	0.44		100	98	0.04	1,705	400	0.15
Fannie Mae or Freddie Mac, 30 year, TBA, 4.000% ±			Freddie Mac Gold Pool 'Q58587', 3.500%, due 9/1/2048			Ginnie Mae II Pool 'MA5876', 4.000%, due 4/20/2049		
842	0.32		99	102	0.04	500	515	0.20
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500% ±			Freddie Mac Pool 'RA1103', 3.000%, due 7/1/2049			Ginnie Mae, 30 year, TBA, 3.000% ±		
214	0.08		100	102	0.04	1,100	1,134	0.43
Fannie Mae or Freddie Mac, 30 year, TBA, 5.000% ±			Freddie Mac Pool 'RA1343', 3.000%, due 9/1/2049			Ginnie Mae, 30 year, TBA, 3.500% ±		
918	0.35		500	511	0.20	2,500	2,598	1.00
Fannie Mae or Freddie Mac, 30 year, TBA, 3.000% ±			Freddie Mac Pool 'RA1352', 3.000%, due 9/1/2049			Ginnie Mae, 30 year, TBA, 4.000% ±		
17	0.01		3,900	4,055	1.55	100	104	0.04
Fannie Mae Pool '255984', 4.500%, due 11/1/2025			Freddie Mac Pool 'SD7504', 3.500%, due 8/1/2049			Ginnie Mae, 30 year, TBA, 4.500% ±		
28	0.01		306	332	0.13	356	105	0.04
Fannie Mae Pool '975097', 5.000%, due 6/1/2038			Freddie Mac Pool 'ZS3940', 4.500%, due 6/1/2038			JP Morgan Mortgage Trust 2018-4, Series 2018 4, Class A1, 144A, 3.500%, due 10/25/2048 *		
160	0.06		228	239	0.09	363	0.14	
Fannie Mae Pool 'AL3024', 3.500%, due 1/1/2043			Freddie Mac Pool 'ZS4727', 4.000%, due 7/1/2047			Total Mortgage-Backed Securities (Cost \$37,085)		
27	0.01		87	90	0.03	37,661	14.44	
Fannie Mae Pool 'AL3572', 5.000%, due 7/1/2041			Freddie Mac Pool 'ZS4755', 3.500%, due 2/1/2048			Corporate Bonds and Notes — 24.62% (February 28, 2019: 25.30%)		
178	0.07		339	353	0.13	Australia — 0.03% (February 28, 2019: 0.03%)		
Fannie Mae Pool 'AL7093', 4.000%, due 5/1/2045			Freddie Mac Pool 'ZS4790', 4.000%, due 9/1/2048			AUD 100 Westpac Banking Corp, 7.250%, due 2/11/2020		
58	0.02		353	364	0.14	69	0.03	
Fannie Mae Pool 'AS4271', 4.500%, due 1/1/2045			Freddie Mac Pool 'ZT0711', 3.500%, due 10/1/2048			Belgium — 0.21% (February 28, 2019: 0.19%)		
701	0.27		855	887	0.34	300 Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 2/1/2046		
Fannie Mae Pool 'AS8359', 3.000%, due 11/1/2046			Freddie Mac Pool 'ZT1710', 4.000%, due 2/1/2049			30 Anheuser-Busch InBev Finance Inc, 2.625%, due 1/17/2023		
242	0.09		1,240	1,274	0.49	150	31	0.01
Fannie Mae Pool 'AS9453', 4.000%, due 4/1/2047			Freddie Mac Pool 'ZT1863', 3.500%, due 4/1/2049			150 Anheuser-Busch InBev Worldwide Inc, 4.150%, due 1/23/2025		
916	0.35		200	205	0.08	553	0.21	
Fannie Mae Pool 'AX0756', 3.500%, due 7/1/2044			Freddie Mac, 30 year, TBA, 3.000% ∞±			Brazil — 0.25% (February 28, 2019: 0.25%)		
462	0.18		200	204	0.08	580 Petrobras Global Finance BV, 6.250%, due 3/17/2024		
Fannie Mae Pool 'BE3708', 4.500%, due 6/1/2047			Freddie Mac, 30 year, TBA, 3.000% ∞±			647		
1,533	0.59		100	102	0.04	Canada — 0.11% (February 28, 2019: 0.02%)		
Fannie Mae Pool 'BH4101', 3.500%, due 10/1/2047			Freddie Mac, 30 year, TBA, 3.000% ∞±			270 1011778 BC ULC / New Red Finance Inc, 144A, 4.250%, due 5/15/2024		
1,533	0.59		957	1,008	0.39	China — 0.22% (February 28, 2019: 0.23%)		
Fannie Mae Pool 'BH7558', 4.500%, due 8/1/2047			Ginnie Mae I Pool '784571', 3.500%, due 6/15/2048			EUR 510 CNAC HK Finbridge Co Ltd, 1.750%, due 6/14/2022		
357	0.14		42	44	0.02	Colombia — 0.98% (February 28, 2019: 0.97%)		
Fannie Mae Pool 'BJ2544', 3.000%, due 12/1/2037			Ginnie Mae I Pool 'AA5649', 3.000%, due 9/15/2042			138 Ecopetrol SA, 5.875%, due 9/18/2023		
96	0.04		31	32	0.01	2,280	2,397	0.92
Fannie Mae Pool 'BM4897', 3.500%, due 12/1/2046			Ginnie Mae I Pool 'AB2892', 3.000%, due 9/15/2042			4.125%, due 1/16/2025		
104	0.04		114	119	0.04	2,551		
Fannie Mae Pool 'BO0968', 4.000%, due 6/1/2049			Ginnie Mae I Pool 'AB9108', 3.000%, due 10/15/2042			France — 1.33% (February 28, 2019: 1.11%)		
102	0.04		78	81	0.03	EUR 96 Altice France SA/France, 5.625%, due 5/15/2024		
Fannie Mae Pool 'BO3815', 3.000%, due 8/1/2049			Ginnie Mae I Pool 'AB9109', 3.000%, due 10/15/2042			210 Altice France SA/France, 144A, 7.375%, due 5/1/2026		
89	0.03		36	37	0.01	680	781	0.30
Fannie Mae Pool 'CA2652', 5.000%, due 11/1/2048			Ginnie Mae I Pool 'AB9205', 3.000%, due 11/15/2042			2.875%, due 3/20/2026 *		
204	0.08		69	71	0.03			
Fannie Mae Pool 'CA4017', 3.000%, due 8/1/2049			Ginnie Mae I Pool 'AB9207', 3.000%, due 11/15/2042					
102	0.04		446	470	0.18			
Fannie Mae Pool 'CA4078', 3.000%, due 9/1/2049			Ginnie Mae II Pool 'MA1995', 3.500%, due 6/20/2044					
309	0.12		66	70	0.03			
Fannie Mae Pool 'CA4110', 3.000%, due 9/1/2049			Ginnie Mae II Pool 'MA4511', 4.000%, due 6/20/2047					
308	0.12		17	18	0.01			
Fannie Mae Pool 'CA4121', 3.000%, due 9/1/2049			Ginnie Mae II Pool 'MA4836', 3.000%, due 11/20/2047					
102	0.04		76	80	0.03			
Fannie Mae Pool 'FM1341', 3.000%, due 8/1/2049			Ginnie Mae II Pool 'MA4838', 4.000%, due 11/20/2047					
1,784	0.68		259	270	0.10			
Fannie Mae Pool 'MA2806', 3.000%, due 11/1/2046			Ginnie Mae II Pool 'MA5019', 3.500%, due 2/20/2048					
93	0.04		455	470	0.18			
Fannie Mae Pool 'MA3383', 3.500%, due 6/1/2048			Ginnie Mae II Pool 'MA5135', 3.000%, due 4/20/2048					
505	0.19							
Fannie Mae Pool 'MA3686', 3.500%, due 6/1/2049								
206	0.08							
Fannie Mae, 30 year, TBA, 3.000% ∞±								

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

Legg Mason Western Asset Global Core Plus Bond Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value			
Corporate Bonds and Notes — (continued)				Sweden — 0.29% (February 28, 2019: 0.59%)				2,299 Bank of America Corp, 3.419%, due 12/20/2028 *				2,434	0.93	
France — (continued)				EUR 660 Svenska Handelsbanken AB, 1.250%, due 3/2/2028 *				97 Becton Dickinson and Co, 3.734%, due 12/15/2024				103	0.04	
	560	BNP Paribas SA, 144A, 5.198%, due 1/10/2030 *	661	0.25	Switzerland — 0.95% (February 28, 2019: 0.72%)				160 BP Capital Markets America Inc, 3.245%, due 5/6/2022				165	0.06
EUR	1,150	Credit Agricole SA, 2.625%, due 3/17/2027	1,456	0.56	EUR 651 Glencore Finance Europe Ltd, 1.875%, due 9/13/2023				100 Chesapeake Energy Corp, 6.625%, due 8/15/2020				100	0.04
	200	WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 4.750%, due 9/17/2044	241	0.09	90 Glencore Funding LLC, 144A, 4.000%, due 3/27/2027				30 Citigroup Inc, 3.500%, due 5/15/2023				31	0.01
			3,473	1.33	EUR 550 Holcim Finance Luxembourg SA, 1.750%, due 8/29/2029				EUR 290 Citigroup Inc, 1.750%, due 1/28/2025				348	0.13
Germany — 1.43% (February 28, 2019: 1.23%)				EUR 400 Allianz Finance II BV, 5.750%, due 7/8/2041 *				250 Citigroup Inc, 5.500%, due 9/13/2025				287	0.11	
EUR	400	Bayer Capital Corp BV, 0.625%, due 12/15/2022	449	0.17	EUR 800 UBS Group Funding Switzerland AG, 1.500%, due 11/30/2024				500 Citigroup Inc, 4.600%, due 3/9/2026				551	0.21
GBP	250	innogy Finance BV, 5.625%, due 12/6/2023	360	0.14	GBP 20 Zurich Finance UK Plc, 6.625%, Perpetual *				560 Citigroup Inc, 4.300%, due 11/20/2026				612	0.23
GBP	100	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.625%, due 5/26/2042 *	138	0.05					360 Citigroup Inc, 4.450%, due 9/29/2027				396	0.15
EUR	500	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 5/26/2049 *	667	0.25	United Kingdom — 3.71% (February 28, 2019: 4.57%)				326 Citigroup Inc, 8.125%, due 7/15/2039				546	0.21
EUR	1,420	Volkswagen Financial Services AG, 1.500%, due 10/1/2024	1,636	0.63	GBP 670 Aviva Plc, 6.125%, due 11/14/2036 *				93 Citigroup Inc, 5.300%, due 5/6/2044				119	0.05
			3,737	1.43	GBP 100 Aviva Plc, 5.125%, due 6/4/2050 *				185 Citigroup Inc, 4.650%, due 7/30/2045				231	0.09
Israel — 0.24% (February 28, 2019: 0.00%)				EUR 210 Aviva Plc, 6.875%, due 5/20/2058 *				66 Comcast Corp, 3.999%, due 11/1/2049				75	0.03	
	700	Teva Pharmaceutical Finance Co BV, 2.950%, due 12/18/2022	613	0.24	GBP 280 BAE Systems Plc, 4.125%, due 6/8/2022				97 Comcast Corp, 4.049%, due 11/1/2052				111	0.04
Italy — 0.28% (February 28, 2019: 0.05%)				EUR 460 Barclays Bank Plc, 6.000%, due 1/14/2021				500 CSC Holdings LLC, 144A, 5.375%, due 7/15/2023				515	0.20	
EUR	100	Intesa Sanpaolo SpA, 1.125%, due 3/4/2022	113	0.05	EUR 2,020 Barclays Plc, 2.625%, due 11/11/2025 *				2,140 CVS Health Corp, 4.100%, due 3/25/2025				2,292	0.88
EUR	370	Telecom Italia Finance SA, 7.750%, due 1/24/2033	608	0.23	100 BP Capital Markets Plc, 3.506%, due 3/17/2025				430 Devon Energy Corp, 5.850%, due 12/15/2025				515	0.20
			721	0.28	GBP 470 BUPA Finance Plc, 5.000%, due 4/25/2023				270 DISH DBS Corp, 5.875%, due 11/15/2024				258	0.10
Mexico — 0.09% (February 28, 2019: 0.09%)				GBP 565 HSBC Holdings Plc, 4.250%, due 8/18/2025				60 Duke Energy Progress LLC, 4.375%, due 3/30/2044				72	0.03	
	230	Mexichem SAB de CV, 4.875%, due 9/19/2022	242	0.09	EUR 100 HSBC Holdings Plc, 7.000%, due 4/7/2038				20 Enterprise Products Operating LLC, 3.350%, due 3/15/2023				21	0.01
Netherlands — 1.49% (February 28, 2019: 1.53%)				GBP 490 Santander UK Plc, 144A, 5.000%, due 11/7/2023				20 Enterprise Products Operating LLC, 5.100%, due 2/15/2045				24	0.01	
EUR	800	ABN AMRO Bank NV, 7.125%, due 7/6/2022	1,056	0.41	GBP 260 Scottish Widows Ltd, 5.500%, due 6/16/2023				10 Exelon Corp, 5.625%, due 6/15/2035				13	0.01
	500	Cooperatieve Rabobank UA, 4.625%, due 12/1/2023	541	0.21	EUR 420 Sky Ltd, 2.250%, due 11/17/2025				20 FirstEnergy Corp, Series B, 4.250%, due 3/15/2023				21	0.01
EUR	200	ING Groep NV, 3.000%, due 4/11/2028 *	241	0.09	230 Standard Chartered Plc, 144A, 5.700%, due 3/26/2044				215 FirstEnergy Corp, Series C, 7.375%, due 11/15/2031				308	0.12
EUR	1,500	ING Groep NV, 2.500%, due 2/15/2029 *	1,795	0.69	230 Virgin Media Secured Finance Plc, 144A, 5.500%, due 5/15/2029				100 Freeport-McMoRan Inc, 6.875%, due 2/15/2023				105	0.04
	200	Shell International Finance BV, 4.375%, due 5/11/2045	245	0.09					310 Freeport-McMoRan Inc, 4.550%, due 11/14/2024				314	0.12
			3,878	1.49	United States — 11.75% (February 28, 2019: 11.91%)				80 Freeport-McMoRan Inc, 5.450%, due 3/15/2043				73	0.03
Norway — 0.34% (February 28, 2019: 0.36%)				EUR 30 AbbVie Inc, 2.900%, due 11/6/2022				EUR 540 GE Capital European Funding Unlimited Co, 0.800%, due 1/21/2022				595	0.23	
EUR	790	DNB Bank ASA, 1.125%, due 3/20/2028 *	895	0.34	EUR 120 Allergan Funding SCS, 1.500%, due 11/15/2023				325 GE Capital International Funding Co Unlimited Co, 4.418%, due 11/15/2035				331	0.13
Peru — 0.11% (February 28, 2019: 0.10%)				EUR 310 Allergan Funding SCS, 3.800%, due 3/15/2025				442 General Electric Co, 6.875%, due 1/10/2039				564	0.22	
	250	Southern Copper Corp, 5.250%, due 11/8/2042	289	0.11	40 American International Group Inc, 4.500%, due 7/16/2044				50 General Motors Co, 6.600%, due 4/1/2036				58	0.02
Singapore — 0.12% (February 28, 2019: 0.12%)				10 Apache Corp, 4.750%, due 4/15/2043				10 General Motors Co, 5.200%, due 4/1/2045				10	-	
	300	DBS Group Holdings Ltd, 4.520%, due 12/11/2028 *	321	0.12	20 AT&T Inc, 3.875%, due 8/15/2021				20 General Motors Co, 6.750%, due 4/1/2046				24	0.01
South Africa — 0.19% (February 28, 2019: 0.19%)				214 AT&T Inc, 4.500%, due 3/9/2048				120 General Motors Financial Co Inc, 4.375%, due 9/25/2021				124	0.05	
EUR	420	Anglo American Capital Plc, 1.625%, due 9/18/2025	497	0.19	20 Bank of America Corp, 3.300%, due 1/11/2023				250 Gilead Sciences Inc, 4.800%, due 4/1/2044				302	0.12
Spain — 0.50% (February 28, 2019: 1.04%)				70 Bank of America Corp, 4.100%, due 7/24/2023				70 Gilead Sciences Inc, 4.750%, due 3/1/2046				85	0.03	
EUR	600	Banco Santander SA, 3.250%, due 4/4/2026	764	0.29	32 Bank of America Corp, 3.004%, due 12/20/2023 *				GBP 201 Goldman Sachs Group Inc/ The, 5.500%, due 10/12/2021				266	0.10
EUR	400	Telefonica Emisiones 2.9320% Eseur 17/10/29 Eur, 2.932%, due 10/17/2029	547	0.21	150 Bank of America Corp, 4.200%, due 8/26/2024				400 Goldman Sachs Group Inc/ The, 3.850%, due 7/8/2024				427	0.16
			1,311	0.50	330 Bank of America Corp, 4.250%, due 10/22/2026									

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Core Plus Bond Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Contracts (000's)		Value (000's) \$	% of Net Asset Value	
Government Bonds and Notes — (continued)												
Spain — 2.18% (February 28, 2019: 1.26%)												
EUR	1,920	Spain Government Bond, 144A, 1.450%, due 10/31/2027	2,374	0.91	300	United States Treasury Note/Bond, 3.125%, due 5/15/2048	376	0.14	Futures — (0.80%) (February 28, 2019: (0.76%))			
EUR	500	Spain Government Bond, 144A, 5.150%, due 10/31/2044	1,083	0.41	2,940	United States Treasury Note/Bond, 2.875%, due 5/15/2049	3,542	1.36	Unrealised depreciation of contracts (see below) (2,077) (0.80)			
EUR	1,420	Spain Government Bond, Series 30Y, 144A, 2.700%, due 10/31/2048	2,236	0.86	Total Government Bonds and Notes (Cost \$139,568)			146,042	55.98	Total Financial Liabilities at fair value through profit or loss (4,451) (1.71)		
			5,693	2.18	Collective Investment Schemes — 9.25% (February 28, 2019: 9.00%)			Total Financial Assets and Financial Liabilities at fair value through profit or loss 270,552 103.71			Liabilities in Excess of Other Assets (9,690) (3.71)	
Turkey — 0.88% (February 28, 2019: 1.33%)												
TRY	10,370	Turkey Government Bond, 10.500%, due 8/11/2027	1,367	0.52	630	Legg Mason China Funds – Western Asset China Bond Fund – Class M	7,658	2.94	Total Net Assets \$260,862 100.00			
EUR	830	Turkey Government International Bond, 5.200%, due 2/16/2026	926	0.36	41	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	5,195	1.99	– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
			2,293	0.88	11,265	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	11,265	4.32	144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2019, these securities amounted to \$24,343,000 or 9.33% of net assets.			
United Arab Emirates — 0.65% (February 28, 2019: 0.54%)												
	1,350	Abu Dhabi Government International Bond, 4.125%, due 10/11/2047	1,682	0.65	Total Collective Investment Schemes (Cost \$23,825)			24,118	9.25	* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2019.		
United Kingdom — 2.49% (February 28, 2019: 1.90%)												
GBP	820	United Kingdom Gilt, 4.500%, due 9/7/2034	1,536	0.59	Total Investments at fair value through profit or loss (Cost \$261,850)			272,268	104.37	† Illiquid.		
GBP	2,490	United Kingdom Gilt, 4.250%, due 12/7/2040	4,961	1.90	Contracts (000's)			Value (000's) \$		% of Net Asset Value		
			6,497	2.49	Purchased Options — 0.01% (February 28, 2019: 0.00%)			EUR – Euro-BPT Future November 2019				
United States — 17.63% (February 28, 2019: 23.33%)												
	7,860	United States Treasury Inflation Indexed Bonds, 0.500%, due 4/15/2024 β	8,151	3.12	Put 136.50, due 10/25/2019			28	0.01			
	200	United States Treasury Note/Bond, 1.375%, due 1/15/2020	200	0.08	Total Purchased Options (Cost \$36)			28	0.01			
	450	United States Treasury Note/Bond, 1.750%, due 3/31/2022	453	0.17	Forward Foreign Currency Contracts — 0.60% (February 28, 2019: 0.64%)			Unrealised appreciation of contracts (see below)		1,565	0.60	
	20	United States Treasury Note/Bond, 1.875%, due 3/31/2022	20	0.01	Unrealised appreciation of contracts (see below)			1,142	0.44			
	1,790	United States Treasury Note/Bond, 1.750%, due 6/30/2022	1,806	0.69	Total Financial Assets at fair value through profit or loss			275,003	105.42			
	15,600	United States Treasury Note/Bond, 1.625%, due 8/15/2022	15,690	6.01	Written Options — (0.23%) (February 28, 2019: (0.07%))			EUR – Euro-BPT Future November 2019				
	4,820	United States Treasury Note/Bond, 2.250%, due 12/31/2024	5,025	1.93	Call 145.00, due 10/25/2019			(53)	(0.02)			
	1,150	United States Treasury Note/Bond, 1.375%, due 8/31/2026	1,144	0.44	EUR – Euro-Bund October 2019			Put 174.00, due 9/20/2019		(8) –		
	1,090	United States Treasury Note/Bond, 2.875%, due 8/15/2045	1,294	0.50	– IMM Euro\$ December 2019			Call 97.25, due 12/16/2019		(140) (0.05)		
	6,560	United States Treasury Note/Bond, 3.000%, due 11/15/2045	7,971	3.06	– U.S. 10 Year October 2019			Call 130.00, due 9/20/2019		(307) (0.12)		
	260	United States Treasury Note/Bond, 2.750%, due 8/15/2047	304	0.12	– U.S. 10 Year October 2019			Call 131.50, due 9/20/2019		(42) (0.02)		
	10	United States Treasury Note/Bond, 2.750%, due 11/15/2047	12	–	– U.S. Bond November 2019			Call 166.00, due 10/25/2019		(61) (0.02)		
					Total Written Options (Cost \$(342))			(611)	(0.23)			
Schedule of Forward Foreign Currency Contracts												
Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)							Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
09/04/19	BNY Mellon	Buy	EUR	15	Sell	USD	17	\$	–			
09/12/19	BNY Mellon	Buy	USD	29	Sell	EUR	26		–			
09/12/19	BNY Mellon	Buy	CAD	130,342	Sell	USD	98,242		(328)			
09/12/19	BNY Mellon	Buy	EUR	46,886	Sell	USD	52,666		(1,094)			
09/12/19	BNY Mellon	Buy	NZD	5,935	Sell	USD	3,841		(100)			
10/21/19	Citi	Buy	USD	4,611	Sell	KRW	5,572,405		1			

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Legg Mason Western Asset Global Core Plus Bond Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
10/21/19	JP Morgan	Buy	USD	2,420	Sell	CNH	\$ 40
10/21/19	JP Morgan	Buy	RUB	157,181	Sell	USD	(24)
11/21/19	Citi	Buy	USD	3,382	Sell	EUR	50
11/21/19	Citi	Buy	ZAR	2,710	Sell	USD	2
11/21/19	Goldman Sachs	Buy	USD	14,696	Sell	EUR	315
11/21/19	Goldman Sachs	Buy	USD	2,431	Sell	MXN	41
11/21/19	Goldman Sachs	Buy	USD	1,093	Sell	PLN	32
11/21/19	Goldman Sachs	Buy	USD	2,670	Sell	TRY	89
11/21/19	Goldman Sachs	Buy	NOK	16,607	Sell	USD	(39)
11/21/19	Goldman Sachs	Buy	TRY	7,300	Sell	USD	–
11/21/19	Goldman Sachs	Buy	JPY	209,210	Sell	USD	(23)
11/21/19	Goldman Sachs	Buy	AUD	4,701	Sell	USD	(16)
11/21/19	HSBC	Buy	USD	16,977	Sell	EUR	343
11/21/19	JP Morgan	Buy	USD	4,935	Sell	AUD	6
11/21/19	JP Morgan	Buy	USD	1,698	Sell	CAD	1
11/21/19	JP Morgan	Buy	USD	18,834	Sell	EUR	325
11/21/19	JP Morgan	Buy	USD	7,201	Sell	GBP	(59)
11/21/19	JP Morgan	Buy	USD	13,503	Sell	JPY	44
11/21/19	JP Morgan	Buy	ZAR	7,480	Sell	USD	5
11/21/19	JP Morgan	Buy	PLN	5,393	Sell	USD	(28)
11/21/19	JP Morgan	Buy	SEK	17,630	Sell	USD	(42)
11/21/19	JP Morgan	Buy	NOK	2,200	Sell	USD	(5)
11/21/19	Morgan Stanley	Buy	AUD	2,220	Sell	USD	(5)
11/21/19	UBS	Buy	USD	11,418	Sell	EUR	208
11/21/19	UBS	Buy	USD	2,232	Sell	MXN	58
11/21/19	UBS	Buy	USD	239	Sell	PLN	5
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$1,594)							1,565
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$(434))							(1,763)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$1,160)							\$ (198)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2019	(25)	\$ (6,134)	\$ (56)
Australia 10 Year Bond September 2019	20	2,004	83
Euro-Bobl September 2019	(17)	(2,545)	(48)
Euro-BTP September 2019	40	6,388	506
Euro-Bund December 2019	(218)	(42,236)	–
Euro-Bund September 2019	(175)	(34,447)	(1,575)
Euro-Buxl 30 Year Bond September 2019	8	1,972	242
Euro-OAT September 2019	(34)	(6,367)	(306)
Euro-Schatz September 2019	(9)	(1,114)	(6)
Japan 10 Year Bond (OSE) September 2019	4	5,844	64
Long Gilt December 2019	(43)	(7,026)	(27)
U.S. 10 Year Note (CBT) December 2019	(86)	(11,328)	(46)
U.S. 10 Year Ultra Note December 2019	(11)	(1,589)	(5)
U.S. 5 Year Note (CBT) December 2019	(26)	(3,119)	(8)
U.S. Long Bond (CBT) December 2019	83	13,716	108
U.S. Ultra Bond (CBT) December 2019	63	12,439	139
Unrealised Appreciation of Futures Contracts (February 28, 2019 (000's): \$483)			\$ 1,142
Unrealised Depreciation of Futures Contracts (February 28, 2019 (000's): \$(1,904))			(2,077)
Net Depreciation of Futures Contracts (February 28, 2019 (000's): \$(1,421))			\$ (935)

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Legg Mason Western Asset Global Credit Fund[^]

Portfolio of Investments as at August 31, 2019

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 — 0.73% (February 28, 2019: 0.79%)								
140			200			EUR	300	
Ford Credit Floorplan Master Owner Trust A, Series 2018 4, Class A, 4.060%, due 11/15/2030			WEA Finance LLC / Westfield UK & Europe Finance Plc, 4.750%, due 9/17/2044			ABN AMRO Bank NV, 4.750%, Perpetual *		
	157	0.21		241	0.31		345	0.45
420						EUR	310	
SLM Student Loan Trust 2006-10, Series 2006 10, Class A6, 2.433%, due 3/25/2044 *			2,823			Cooperatieve Rabobank UA, 2.500%, due 5/26/2026 *		
	403	0.52					356	0.46
Total Asset-Backed Securities (Cost \$546)								
	560	0.73	Germany — 4.08% (February 28, 2019: 5.37%)					
Corporate Bonds and Notes — 78.40% (February 28, 2019: 84.84%)								
Australia — 0.12% (February 28, 2019: 0.48%)								
80			EUR	300		EUR	100	
Westpac Banking Corp, 4.421%, due 7/24/2039			Allianz Finance II BV, 5.750%, due 7/8/2041 *			Enexis Holding NV, 0.750%, due 7/2/2031		
	90	0.12		365	0.47		116	0.15
Belgium — 1.76% (February 28, 2019: 1.92%)								
320			EUR	400		EUR	140	
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 2/1/2046			Allianz SE, 4.750%, Perpetual *			Euronext NV, 1.000%, due 4/18/2025		
	382	0.49		513	0.67		162	0.21
540			EUR	500		EUR	200	
Anheuser-Busch InBev Worldwide Inc, 4.600%, due 4/15/2048			Deutsche Telekom International Finance BV, 2.820%, due 1/19/2022			ING Groep NV, 3.000%, due 4/11/2028 *		
	629	0.82		507	0.66		241	0.31
EUR	300		EUR	250		EUR	300	
KBC Group NV, 1.875%, due 3/11/2027 *			Deutsche Telekom International Finance BV, 8.750%, due 6/15/2030			ING Groep NV, 2.500%, due 2/15/2029 *		
	344	0.45		373	0.48		359	0.47
	1,355	1.76	EUR	200		EUR	250	
			Hannover Finance Luxembourg SA, 5.750%, due 9/14/2040 *			ING Groep NV, 6.750%, Perpetual *		
Brazil — 2.37% (February 28, 2019: 2.24%)								
310			EUR	200		EUR	110	
Braskem Finance Ltd, 6.450%, due 2/3/2024			Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 5/26/2049 *			Vesteda Finance BV, 2.000%, due 7/10/2026		
	341	0.44		267	0.35		134	0.17
330			EUR	400		EUR	100	
Petrobras Global Finance BV, 6.900%, due 3/19/2049			SAP SE, 0.250%, due 3/10/2022			Vesteda Finance BV, 1.500%, due 5/24/2027		
	375	0.49		446	0.58		119	0.16
300						2,615		
Suzano Austria GmbH, 7.000%, due 3/16/2047			Volkswagen Financial Services AG, 1.500%, due 10/1/2024			3.40		
	349	0.45	Norway — 0.44% (February 28, 2019: 0.48%)					
295			EUR	380		EUR	320	
Vale Overseas Ltd, 8.250%, due 1/17/2034			Volkswagen Financial Services AG, 1.500%, due 10/1/2024			DNB Bank ASA, 6.500%, Perpetual *		
	401	0.52		438	0.57		337	0.44
EUR	300					Russia — 0.49% (February 28, 2019: 0.51%)		
Vale SA, 3.750%, due 1/10/2023			3,142			350		
	358	0.47	South Africa — 0.49% (February 28, 2019: 0.50%)					
	1,824	2.37	EUR	350		EUR	350	
			1,758			Anglo American Capital Plc, 4.750%, due 4/10/2027		
Canada — 0.17% (February 28, 2019: 0.00%)								
110			Hong Kong — 0.27% (February 28, 2019: 0.28%)					
Bell Canada Inc, 4.300%, due 7/29/2049			200			AIA Group Ltd, 144A, 3.200%, due 3/11/2025		
	130	0.17		208	0.27			
China — 1.81% (February 28, 2019: 1.97%)								
700			Ireland — 0.44% (February 28, 2019: 0.81%)					
China Overseas Finance Cayman VII Ltd, 4.250%, due 4/26/2023			310			CRH America Finance Inc, 4.500%, due 4/4/2048		
	740	0.96		340	0.44			
EUR	340		Italy — 2.28% (February 28, 2019: 1.50%)					
CNAC HK Finbridge Co Ltd, 1.750%, due 6/14/2022			270			Enel Finance International NV, 6.000%, due 10/7/2039		
	388	0.51	EUR	380		EUR	200	
260			Intesa Sanpaolo SpA, 1.000%, due 7/4/2024			Banco Santander SA, 4.379%, due 4/12/2028		
	263	0.34		429	0.56		220	0.29
	1,391	1.81	EUR	300		EUR	200	
			1,077			Banco Santander SA, 3.306%, due 6/27/2029		
Colombia — 0.52% (February 28, 2019: 0.50%)								
340			Japan — 1.63% (February 28, 2019: 1.79%)					
Ecopetrol SA, 5.875%, due 5/28/2045			1,050			Mitsubishi UFJ Financial Group Inc, 3.218%, due 3/7/2022		
	401	0.52		1,077	1.40		225	0.29
Denmark — 1.10% (February 28, 2019: 0.86%)								
270			Luxembourg — 1.77% (February 28, 2019: 1.37%)					
Danske Bank A/S, 5.375%, due 1/12/2024			300			ArcelorMittal, 6.250%, due 2/25/2022		
	298	0.39		326	0.42		365	0.47
EUR	200		Mexico — 0.84% (February 28, 2019: 1.38%)					
Danske Bank A/S, 2.500%, due 6/21/2029 *			160			BBVA Bancomer SA/Texas, 6.750%, due 9/30/2022		
	233	0.30		168	0.22		260	0.34
EUR	280		Netherlands — 3.40% (February 28, 2019: 4.89%)					
Danske Bank A/S, 5.750%, Perpetual *			EUR			230		
	314	0.41	287			Logicor Financing Sarl, 3.250%, due 11/13/2028		
	845	1.10		287	0.37		370	0.42
France — 3.66% (February 28, 2019: 4.69%)								
490			Mexico — 0.84% (February 28, 2019: 1.38%)					
AXA SA, 3.250%, due 5/28/2049 *			240			BBVA Bancomer SA/Texas, 6.750%, due 9/30/2022		
	621	0.81		260	0.34		432	0.56
200			Netherlands — 3.40% (February 28, 2019: 4.89%)					
BNP Paribas SA, 4.705%, due 1/10/2025 *			400			BBVA Bancomer SA/Texas, 5.125%, due 1/18/2033 *		
	217	0.28		384	0.50		762	0.99
GBP	220					644		
Credit Agricole SA, 7.500%, Perpetual *			1,363			1.77		
	309	0.40	Mexico — 0.84% (February 28, 2019: 1.38%)					
400			240			BBVA Bancomer SA/Texas, 6.750%, due 9/30/2022		
Engie SA, 2.875%, due 10/10/2022			260			0.34		
	410	0.53		384	0.50		241	0.31
EUR	310		Netherlands — 3.40% (February 28, 2019: 4.89%)					
GELF Bond Issuer I SA, 1.125%, due 7/18/2029			EUR			394		
	353	0.46	520			0.68		
EUR	300		Switzerland — 4.69% (February 28, 2019: 3.75%)					
Orange SA, 1.375%, due 9/4/2049			EUR			200		
	324	0.42	152			0.20		
330			Sweden — 0.75% (February 28, 2019: 1.85%)					
Pernod Ricard SA, 4.450%, due 1/15/2022			EUR			320		
	348	0.45	180			0.23		
			1,257			1.63		
Switzerland — 4.69% (February 28, 2019: 3.75%)								
200			Luxembourg — 1.77% (February 28, 2019: 1.37%)					
Credit Suisse Group AG, 7.250%, Perpetual *			300			ArcelorMittal, 6.250%, due 2/25/2022		
	213	0.28		326	0.42		365	0.47
280			Mexico — 0.84% (February 28, 2019: 1.38%)					
Glencore Finance Canada Ltd, 6.000%, due 11/15/2041			160			ArcelorMittal, 4.550%, due 3/11/2026		
	323	0.42		168	0.22		213	0.28
EUR	370		Switzerland — 4.69% (February 28, 2019: 3.75%)					
Glencore Finance Europe Ltd, 1.875%, due 9/13/2023			EUR			230		
	432	0.56	287			0.37		
EUR	300		Mexico — 0.84% (February 28, 2019: 1.38%)					
Holcim Finance Luxembourg SA, 1.750%, due 8/29/2029			EUR			125		
	360	0.47	152			0.20		
EUR	130		Switzerland — 4.69% (February 28, 2019: 3.75%)					
Holcim Finance Luxembourg SA, 3.000%, Perpetual *			EUR			240		
	151	0.20	280			0.36		
EUR	600		Netherlands — 3.40% (February 28, 2019: 4.89%)					
Swiss Re Finance Luxembourg SA, 2.534%, due 4/30/2050 *			EUR			130		
	762	0.99	150			0.20		
EUR	230		Switzerland — 4.69% (February 28, 2019: 3.75%)					
Syngenta Finance NV, 4.441%, due 4/24/2023			EUR			102		
	241	0.31	520			0.68		
EUR	102		Switzerland — 4.69% (February 28, 2019: 3.75%)					
UBS AG, 4.750%, due 2/12/2026 *			EUR			394		
	119	0.15	520			0.68		

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Legg Mason Western Asset Global Credit Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)				EUR	290	Vodafone Group Plc, 2.500%, due 5/24/2039	370 0.48		50	General Motors Co, 6.600%, due 4/1/2036	58 0.08
Switzerland — (continued)							10,438 13.55		130	General Motors Co, 6.750%, due 4/1/2046	155 0.20
EUR	320	UBS Group Funding Switzerland AG, 1.750%, due 11/16/2022	373 0.48	United States — 28.29% (February 28, 2019: 28.77%)					16	Goldman Sachs Capital II, 4.000%, Perpetual *	14 0.02
EUR	300	UBS Group Funding Switzerland AG, 1.500%, due 11/30/2024	351 0.46	140	Aetna Inc, 2.800%, due 6/15/2023	142 0.18		EUR	280	Goldman Sachs Group Inc/The, 2.875%, due 6/3/2026	360 0.47
	270	UBS Group Funding Switzerland AG, 7.000%, Perpetual *	286 0.37	EUR	230	Allergan Funding SCS, 1.250%, due 6/1/2024	265 0.34		340	Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045	413 0.54
			3,611 4.69	EUR	230	American Express Credit Corp, 0.625%, due 11/22/2021	258 0.34		70	Halliburton Co, 5.000%, due 11/15/2045	78 0.10
United Kingdom — 13.55% (February 28, 2019: 13.69%)				EUR	190	American International Group Inc, 1.500%, due 6/8/2023	220 0.29		500	HCA Inc, 5.250%, due 6/15/2026	565 0.73
EUR	210	Annington Funding Plc, 1.650%, due 7/12/2024	242 0.32	330	Amgen Inc, 3.625%, due 5/22/2024	351 0.46		190	HCA Inc, 5.250%, due 6/15/2049	213 0.28	
EUR	280	Barclays Plc, 2.000%, due 2/7/2028 *	303 0.39	470	Anadarko Petroleum Corp, 6.600%, due 3/15/2046	623 0.81		150	Humana Inc, 3.125%, due 8/15/2029	152 0.20	
	200	Barclays Plc, 4.972%, due 5/16/2029 *	220 0.29	140	Anthem Inc, 3.125%, due 5/15/2022	143 0.19		EUR	360	Illinois Tool Works Inc, 0.250%, due 12/5/2024	404 0.52
	350	Barclays Plc, 8.000%, Perpetual *	364 0.47	90	Anthem Inc, 3.650%, due 12/1/2027	96 0.12		290	Intercontinental Exchange Inc, 4.250%, due 9/21/2048	359 0.47	
	285	BP Capital Markets Plc, 3.561%, due 11/1/2021	294 0.38	70	Anthem Inc, 4.375%, due 12/1/2047	79 0.10		450	International Lease Finance Corp, 5.875%, due 8/15/2022	494 0.64	
GBP	150	BUPA Finance Plc, 5.000%, due 4/25/2023	200 0.26	GBP	125	AT&T Inc, 4.250%, due 6/1/2043	180 0.23	EUR	250	JPMorgan Chase & Co, 1.090%, due 3/11/2027 *	291 0.38
GBP	190	Close Brothers Group Plc, 2.750%, due 4/26/2023	241 0.31	150	AT&T Inc, 5.450%, due 3/1/2047	183 0.24		10	L3Harris Technologies Inc, 4.854%, due 4/27/2035	12 0.02	
GBP	250	Co-Operative Bank Plc/The, 4.750%, due 11/11/2021	323 0.42	340	Bank of America Corp, 3.550%, due 3/5/2024 *	356 0.46		270	Las Vegas Sands Corp, 3.500%, due 8/18/2026	276 0.36	
GBP	220	CPUK Finance Ltd, 7.239%, due 2/28/2024	328 0.43	140	Bank of America Corp, 4.443%, due 1/20/2048 *	172 0.22		210	Lehman Brothers Holding Inc, zero coupon, Perpetual 1000	- -	
GBP	500	CYBG Plc, 4.000%, due 9/3/2027 *	605 0.79	310	Berkshire Hathaway Finance Corp, 4.200%, due 8/15/2048	373 0.48		320	Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual 1000	- -	
GBP	310	Dignity Finance Plc, Series B, 4.696%, due 12/31/2049	324 0.42	370	Boeing Co/The, 3.950%, due 8/1/2059	419 0.54		130	Mars Inc, 4.200%, due 4/1/2059	157 0.20	
EUR	250	Fiat Chrysler Automobiles NV, 3.750%, due 3/29/2024	313 0.41	160	Carlyle Holdings II Finance LLC, 144A, 5.625%, due 3/30/2043	192 0.25		230	MDC Holdings Inc, 6.000%, due 1/15/2043	237 0.31	
	230	HSBC Holdings Plc, 5.100%, due 4/5/2021	240 0.31	479	Celgene Corp, 3.625%, due 5/15/2024	508 0.66		500	Microsoft Corp, 3.700%, due 8/8/2046	589 0.76	
	290	HSBC Holdings Plc, 4.583%, due 6/19/2029 *	324 0.42	210	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 5/1/2047	234 0.30		200	MPX LP, 4.800%, due 2/15/2029	223 0.29	
EUR	250	HSBC Holdings Plc, 6.000%, Perpetual *	311 0.40	150	Cimarex Energy Co, 3.900%, due 5/15/2027	154 0.20		340	MPX LP, 4.500%, due 4/15/2038	351 0.46	
GBP	260	HSBC Holdings Plc, 5.875%, Perpetual *	331 0.43	500	Citigroup Inc, 8.125%, due 7/15/2039	837 1.09		250	MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 10/15/2027	267 0.35	
EUR	290	Informa Plc, 1.500%, due 7/5/2023	334 0.43	70	Comcast Corp, 4.950%, due 10/15/2058	91 0.12		112	MUFG Americas Holdings Corp, 3.000%, due 2/10/2025	115 0.15	
	200	Lloyds Bank Plc, 12.000%, Perpetual *	242 0.31	340	CVS Health Corp, 5.050%, due 3/25/2048	397 0.52		190	Noble Energy Inc, 3.850%, due 1/15/2028	198 0.26	
EUR	310	Lloyds Banking Group Plc, 1.750%, due 9/7/2028 *	340 0.44	250	Dell International LLC / EMC Corp, 4.420%, due 6/15/2021	258 0.34		180	Northrop Grumman Corp, 3.250%, due 1/15/2028	191 0.25	
	200	Lloyds Banking Group Plc, 6.750%, Perpetual *	203 0.26	EUR	180	Digital Euro Finco LLC, 2.500%, due 1/16/2026	221 0.29		270	Northwest Pipeline LLC, 4.000%, due 4/1/2027	288 0.37
GBP	200	Marston's Issuer Plc, Series B1, 3.320%, due 7/15/2035 *	208 0.27	110	Discovery Communications LLC, 4.125%, due 5/15/2029	118 0.15		100	Nuveen LLC, 4.000%, due 11/1/2028	113 0.15	
GBP	200	Miller Homes Group Holdings Plc, 5.500%, due 10/15/2024	246 0.32	70	Energy Transfer Operating LP, 6.250%, due 4/15/2049	87 0.11		130	Occidental Petroleum Corp, 3.400%, due 4/15/2026	132 0.17	
EUR	450	Nationwide Building Society, 1.500%, due 3/8/2026 *	514 0.67	500	Enterprise Products Operating LLC, 5.375%, due 2/15/2078 *	488 0.63		120	Occidental Petroleum Corp, 3.000%, due 2/15/2027	119 0.15	
GBP	100	Prudential Plc, 3.875%, due 7/20/2049 *	124 0.16	220	Exelon Corp, 3.400%, due 4/15/2026	233 0.30		70	Occidental Petroleum Corp, 4.625%, due 6/15/2045	74 0.10	
	560	Reckitt Benckiser Treasury Services Plc, 2.375%, due 6/24/2022	564 0.73	190	Fidelity & Guaranty Life Holdings Inc, 5.500%, due 5/1/2025	202 0.26		360	Progress Energy Inc, 3.150%, due 4/1/2022	368 0.48	
EUR	450	Royal Bank of Scotland Group Plc, 2.500%, due 3/22/2023	530 0.69	200	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	287 0.37		EUR	250	Prologis Euro Finance LLC, 1.875%, due 1/5/2029	313 0.41
	200	Royal Bank of Scotland Group Plc, 4.269%, due 3/22/2025 *	209 0.27	513	GE Capital International Funding Co Unlimited Co, 4.418%, due 11/15/2035	522 0.68		EUR	220	Prologis Euro Finance LLC, 0.625%, due 9/10/2031	242 0.31
	500	Santander UK Group Holdings Plc, 4.750%, due 9/15/2025	523 0.68	GBP	200	GE Capital UK Funding Unlimited Co, 8.000%, due 1/14/2039	371 0.48		410	Schlumberger Holdings Corp, 4.000%, due 12/21/2025	440 0.57
	260	Standard Chartered Plc, 3.950%, due 1/11/2023	266 0.35					340	Southern Co/The, 2.950%, due 7/1/2023	350 0.45	
GBP	190	Tesco Corporate Treasury Services Plc, 2.500%, due 5/2/2025	237 0.31					310	Time Warner Cable LLC, 7.300%, due 7/1/2038	398 0.52	
GBP	193	Tesco Property Finance 3 Plc, 5.744%, due 4/13/2040	311 0.40					150	Transcontinental Gas Pipe Line Co LLC, 7.850%, due 2/1/2026	192 0.25	
GBP	190	UNITE Group Plc/The, 3.500%, due 10/15/2028	254 0.33					110	UnitedHealth Group Inc, 4.450%, due 12/15/2048	134 0.17	

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Legg Mason Western Asset Global Credit Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value					
Corporate Bonds and Notes — (continued)				Russia — 0.70% (February 28, 2019: 0.00%)				Futures — (0.14%) (February 28, 2019: (0.34%))								
United States — (continued)				RUB 11,680 Russian Federal Bond – OFZ, Series 6224, 6.900%, due 5/23/2029				Unrealised depreciation of contracts (see below) (106) (0.14)								
EUR	290	US Bancorp, 0.850%, due 6/7/2024	334	0.43		174	0.23	Total Financial Liabilities at fair value through profit or loss (804) (1.05)								
	60	Verizon Communications Inc., 5.250%, due 3/16/2037	76	0.10	EUR	300	Russian Foreign Bond – Eurobond, 2.875%, due 12/4/2025	365	0.47	Total Financial Assets and Financial Liabilities at fair value through profit or loss 76,254 99.03						
	300	Visa Inc, 4.300%, due 12/14/2045	381	0.50				539	0.70	Other Assets in Excess of Liabilities 754 0.97						
	410	Wachovia Capital Trust III, 5.570%, Perpetual *	411	0.53	United Kingdom — 0.75% (February 28, 2019: 0.08%)				Total Net Assets \$77,008 100.00							
	100	Walmart Inc, 4.050%, due 6/29/2048	125	0.16	GBP	118	United Kingdom Gilt, 4.750%, due 12/7/2030	211	0.27	– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.						
	380	Wells Fargo & Co, 4.600%, due 4/1/2021	395	0.51	GBP	166	United Kingdom Gilt, 4.500%, due 9/7/2034	311	0.41	144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2019, these securities amounted to \$400,000 or 0.52% of net assets.						
EUR	250	Wells Fargo & Co, 2.250%, due 5/2/2023	299	0.39	GBP	26	United Kingdom Gilt, 4.500%, due 12/7/2042	55	0.07	* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2019.						
GBP	200	Wells Fargo & Co, 4.875%, due 11/29/2035	321	0.42				577	0.75	† Illiquid.						
	150	Western Midstream Operating LP, 4.650%, due 7/1/2026	153	0.20	United States — 6.64% (February 28, 2019: 2.40%)				∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.							
	110	Western Midstream Operating LP, 4.750%, due 8/15/2028	111	0.14	3,910	United States Treasury Note/ Bond, 2.500%, due 1/31/2024	4,090	5.31	ε Security is in default as at August 31, 2019.							
	100	Western Midstream Operating LP, 5.500%, due 8/15/2048	94	0.12	60	United States Treasury Note/ Bond, 3.125%, due 11/15/2028	69	0.09	≠ Security (in whole or part) pledged as collateral for derivatives trading as at August 31, 2019.							
	330	Williams Cos Inc/The, 4.300%, due 3/4/2024	352	0.46	10	United States Treasury Note/ Bond, 2.625%, due 2/15/2029	11	0.01	ABBREVIATIONS:							
			21,787	28.29	130	United States Treasury Note/ Bond, 2.375%, due 5/15/2029	140	0.18	Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest							
Zambia — 0.12% (February 28, 2019: 0.50%)																
	92	First Quantum Minerals Ltd, 7.000%, due 2/15/2021	92	0.12	299	United States Treasury Note/ Bond, 3.125%, due 5/15/2048 ≠	375	0.49	EUR – Euro							
Total Corporate Bonds and Notes (Cost \$58,127)				60,378 78.40				110 United States Treasury Note/ Bond, 3.375%, due 11/15/2048				GBP – British Pound				
Government Bonds and Notes — 15.45% (February 28, 2019: 7.29%)								230 United States Treasury Note/ Bond, 3.000%, due 2/15/2049				MXN – Mexican Peso				
Chile — 0.47% (February 28, 2019: 0.00%)								5,113 6.64				PLN – Polish Zloty				
EUR	310	Chile Government International Bond, 0.830%, due 7/2/2031	364	0.47	Total Government Bonds and Notes (Cost \$11,404)				11,896 15.45							
Colombia — 0.45% (February 28, 2019: 0.42%)								Collective Investment Schemes — 4.79% (February 28, 2019: 7.56%)								
	270	Colombia Government International Bond, 5.625%, due 2/26/2044	348	0.45	3,686	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	3,686	4.79	Total Collective Investment Schemes (Cost \$3,686)				3,686 4.79			
Germany — 4.83% (February 28, 2019: 2.19%)								Total Investments and Pledged Investments at fair value through profit or loss (Cost \$73,763)				76,520 99.37				
EUR	592	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2026	712	0.93	Forward Foreign Currency Contracts — 0.65% (February 28, 2019: 0.15%)											
EUR	470	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 2/15/2027	561	0.73	Unrealised appreciation of contracts (see below)				495 0.65							
EUR	1,026	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2028	1,256	1.63	Futures — 0.06% (February 28, 2019: 0.06%)											
EUR	430	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 2/15/2029	519	0.67	Unrealised appreciation of contracts (see below)				43 0.06							
EUR	310	Bundesrepublik Deutschland Bundesanleihe, Series 2007, 4.250%, due 7/4/2039	670	0.87	Total Financial Assets at fair value through profit or loss				77,058 100.08							
			3,718	4.83	Credit Default Swaps — (0.84%) (February 28, 2019: (0.44%))											
Indonesia — 0.91% (February 28, 2019: 1.78%)								Unrealised depreciation of contracts (see below)				(646) (0.84)				
	650	Indonesia Government International Bond, 4.450%, due 2/11/2024	701	0.91	Forward Foreign Currency Contracts — (0.07%) (February 28, 2019: (0.18%))											
Mexico — 0.24% (February 28, 2019: 0.00%)								Unrealised depreciation of contracts (see below)				(52) (0.07)				
MXN	3,570	Mexican Bonos, Series M, 7.750%, due 11/13/2042	184	0.24												
Poland — 0.46% (February 28, 2019: 0.00%)																
PLN	1,330	Republic of Poland Government Bond, Series 0727, 2.500%, due 7/25/2027	352	0.46												

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Legg Mason Western Asset Global Credit Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	CDX.NA.IG, 1.000%	Buy	6/20/24	3,500	\$ (74)
Bank of America Merrill Lynch	iTraxx Europe, 5.000%	Buy	6/20/24	3,000	(364)
Bank of America Merrill Lynch	iTraxx Europe, 1.000%	Buy	6/20/24	4,400	(120)
Goldman Sachs	AkzoNobel NV, 1.000%	Buy	12/20/23	1,150	(41)
JP Morgan	Telenor ASA, 1.000%	Buy	12/20/23	1,150	(47)
Unrealised Appreciation of Credit Default Swaps (February 28, 2019 (000's): \$-)					\$ -
Unrealised Depreciation of Credit Default Swaps (February 28, 2019 (000's): \$(301))					(646)
Net Depreciation of Credit Default Swaps (February 28, 2019 (000's): \$(301))					\$ (646)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/12/19	BNY Mellon	Buy EUR 278	Sell USD 313	\$ (6)
11/21/19	Citi	Buy USD 4,686	Sell EUR 4,174	70
11/21/19	Goldman Sachs	Buy USD 6,846	Sell EUR 6,058	146
11/21/19	Goldman Sachs	Buy EUR 220	Sell USD 246	(3)
11/21/19	JP Morgan	Buy USD 2,895	Sell EUR 2,572	50
11/21/19	JP Morgan	Buy USD 4,241	Sell GBP 3,503	(35)
11/21/19	Morgan Stanley	Buy USD 4,736	Sell EUR 4,191	102
11/21/19	UBS	Buy USD 6,969	Sell EUR 6,187	127
11/21/19	UBS	Buy USD 1,091	Sell GBP 900	(8)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$104)				495
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$(125))				(52)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$(21))				\$ 443

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bobl September 2019	(2)	\$ (299)	\$ (4)
Euro-Bund December 2019	(12)	(2,325)	-
Euro-Bund September 2019	(9)	(1,772)	(60)
Euro-Buxl 30 Year Bond September 2019	(3)	(740)	(19)
Long Gilt December 2019	(11)	(1,797)	(6)
U.S. 10 Year Note (CBT) December 2019	(6)	(790)	(3)
U.S. 5 Year Note (CBT) December 2019	2	240	-
U.S. Long Bond (CBT) December 2019	(22)	(3,636)	(14)
U.S. Ultra Bond (CBT) December 2019	20	3,949	43
Unrealised Appreciation of Futures Contracts (February 28, 2019 (000's): \$38)			\$ 43
Unrealised Depreciation of Futures Contracts (February 28, 2019 (000's): \$(233))			(106)
Net Depreciation of Futures Contracts (February 28, 2019 (000's): \$(195))			\$ (63)

[^] 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 Euro High Yield Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)	Value (000's) €	% of Net Asset Value	ABBREVIATIONS:	
Forward Foreign Currency Contracts — (0.57%) (February 28, 2019: (0.50%))			Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
Unrealised depreciation of contracts (see below)	(399)	(0.57)	GBP	– British Pound
			USD	– United States Dollar
Total Financial Liabilities at fair value through profit or loss			Analysis of Total Assets	
	(399)	(0.57)	Transferable securities admitted to an official exchange listing or traded on a regulated market	82.98
Total Financial Assets and Financial Liabilities at fair value through profit or loss			Other transferable securities dealt in on another regulated market	2.95
	62,908	90.56	Collective investment schemes	0.04
Other Assets in Excess of Liabilities			Deposits with credit institutions	4.12
	6,562	9.44	Financial derivative instruments	0.37
Total Net Assets			Other assets	9.54
	€69,470	100.00	Total Assets	100.00

– Amounts designated as “–” are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.

* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2019.

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	iTraxx Europe, 5.000%	Sell	6/20/24	2,350	€ 259
Unrealised Appreciation of Credit Default Swaps (February 28, 2019 (000's): €227)					€ 259
Unrealised Depreciation of Credit Default Swaps (February 28, 2019 (000's): €–)					–
Net Appreciation of Credit Default Swaps (February 28, 2019 (000's): €227)					€ 259

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/12/19	BNY Mellon	Buy	GBP	10	Sell	EUR	10	€ –
11/21/19	BNP Paribas	Buy	EUR	249	Sell	GBP	231	(6)
11/21/19	JP Morgan	Buy	EUR	652	Sell	GBP	606	(17)
11/21/19	Royal Bank of Canada	Buy	EUR	3,946	Sell	GBP	3,670	(105)
11/21/19	Societe Generale	Buy	EUR	134	Sell	GBP	124	(3)
11/21/19	UBS	Buy	EUR	10,391	Sell	GBP	9,657	(268)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): €–)								–
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): €(383))								(399)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): €(383))								€ (399)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at August 31, 2019

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 — 2.47% (February 28, 2019: 2.34%)													
138	Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2004-W8, Series 2004 W8, Class A2, 3.105%, due 5/25/2034 *	139	—	9,912	CSMC Series 2015-12R, Series 2015 12R, Class 2A1, 144A, 2.904%, due 11/30/2037 *	9,890	0.15	1,770	Cott Holdings Inc, 144A, 5.500%, due 4/1/2025	1,852	0.03		
23,680	Avis Budget Rental Car Funding AESOP LLC, Series 2017 2A, Class A, 144A, 2.970%, due 3/20/2024	24,362	0.37	43,546	CSMC Trust 2018-J1, Series 2018 J1, Class B2, 144A, 3.680%, due 2/25/2048 *	45,086	0.68	6,880	Teine Energy Ltd, 144A, 6.875%, due 9/30/2022	6,966	0.10		
10,398	Community Funding CLO 2015-1A, Series 2015 1A, Class A, 144A, 5.750%, due 11/1/2027 +	11,031	0.17	89	Fannie Mae Pool 'CA0907', 3.500%, due 12/1/2047	93	—	<hr/>					
6,371	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class A1, 144A, 2.750%, due 7/25/2057 *	6,477	0.10	3,083	Flagstar Mortgage Trust 2018-2, Series 2018 2, Class A4, 144A, 3.500%, due 4/25/2048 *	3,136	0.05	Colombia — 0.88% (February 28, 2019: 0.77%)					
14,410	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class A2, 144A, 3.084%, due 7/25/2057 *	14,916	0.22	8,095	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA1, Class M2, 3.995%, due 10/25/2027 *	8,160	0.12	12,970	Ecopetrol SA, 5.875%, due 9/18/2023	14,467	0.22		
8,068	CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 2A, 2.335%, due 1/15/2037 *	7,773	0.12	4,091	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1, Class M2, 5.166%, due 7/25/2028 *	4,124	0.06	19,689	Ecopetrol SA, 4.125%, due 1/16/2025	20,698	0.32		
8,000	Ford Credit Floorplan Master Owner Trust A, Series 2018 4, Class A, 4.060%, due 11/15/2030	8,996	0.14	11,561	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA1, Class M1, 3.345%, due 7/25/2029 *	11,593	0.18	9,010	Ecopetrol SA, 5.375%, due 6/26/2026	10,103	0.15		
10,484	Hertz Vehicle Financing II LP, Series 2016 2A, Class C, 144A, 4.990%, due 3/25/2022	10,766	0.16	17,480	GS Mortgage Securities Corp II, Series 2018 SRP5, Class C, 144A, 5.945%, due 9/15/2031 *	17,502	0.27	10,720	Ecopetrol SA, 5.875%, due 5/28/2045	12,636	0.19		
28,790	Hertz Vehicle Financing II LP, Series 2017 1A, Class B, 144A, 3.560%, due 10/25/2021	29,034	0.44	4,700	JP Morgan Chase Commercial Mortgage Securities Trust 2014-FL6, Series 2014 FL6, Class D, 144A, 6.445%, due 11/15/2031 *	4,497	0.07	<hr/>					
11,260	Hertz Vehicle Financing II LP, Series 2017 1A, Class C, 144A, 5.270%, due 10/25/2021	11,481	0.17	3,872	MortgageIT Trust 2005-3, Series 2005 3, Class A1, 2.745%, due 8/25/2035 *	3,851	0.06	Denmark — 0.48% (February 28, 2019: 0.44%)					
24,350	Hertz Vehicle Financing II LP, Series 2018 1A, Class A, 144A, 3.290%, due 2/25/2024	25,117	0.38	8,713	New Residential Mortgage Loan Trust 2017-4, Series 2017 4A, Class A1, 144A, 4.000%, due 5/25/2057 *	9,213	0.14	4,170	Danske Bank A/S, 144A, 5.000%, due 1/12/2022	4,400	0.07		
5,820	Morgan Stanley ABS Capital I Inc Trust 2005-HE1, Series 2005 HE1, Class M1, 2.820%, due 12/25/2034 *	5,744	0.09	<hr/>				4,760	Danske Bank A/S, 144A, 5.375%, due 1/12/2024	5,252	0.08		
6,784	Mosaic Solar Loan Trust 2018-2-GS, Series 2018 2GS, Class A, 144A, 4.200%, due 2/22/2044	7,091	0.11	Total Mortgage-Backed Securities (Cost \$179,547)				187,447	2.84	<hr/>			
Total Asset-Backed Securities (Cost \$157,644)													
Mortgage-Backed Securities — 2.84% (February 28, 2019: 3.08%)													
18,790	BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.715%, due 8/10/2033 *	19,197	0.29	Corporate Bonds and Notes — 32.67% (February 28, 2019: 34.61%)				<hr/>					
10,270	CSAIL 2015-C3 Commercial Mortgage Trust, Series 2015 C3, Class D, 3.500%, due 8/15/2048 *	8,459	0.13	Australia — 0.17% (February 28, 2019: 0.15%)								<hr/>	
7,000	CSAIL 2016-C7 Commercial Mortgage Trust, Series 2016 C7, Class D, 144A, 4.528%, due 11/15/2049 *	6,268	0.09	9,520	BHP Billiton Finance USA Ltd, 144A, 6.750%, due 10/19/2075 *	11,164	0.17	<hr/>					
21,388	CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class A1, 144A, 4.000%, due 8/1/2057 *	22,222	0.34	Belgium — 0.68% (February 28, 2019: 0.98%)								<hr/>	
13,758	CSMC Series 2009-2R, Series 2009 2R, Class 1A14, 144A, 4.966%, due 9/26/2034 *	14,156	0.21	21,000	Anheuser-Busch InBev Worldwide Inc, 5.550%, due 1/23/2049	27,624	0.42	2,570	Anheuser-Busch InBev Worldwide Inc, 5.800%, due 1/23/2059	3,510	0.05		
Canada — 0.18% (February 28, 2019: 0.16%)													
3,060	1011778 BC ULC / New Red Finance Inc, 144A, 4.250%, due 5/15/2024	3,166	0.05	12,000	KBC Group NV, 1.875%, due 3/11/2027 *	13,781	0.21	12,000	KBC Group NV, 1.875%, due 3/11/2027 *	13,781	0.21		
<hr/>													
Brazil — 0.99% (February 28, 2019: 0.85%)													
11,200	Petrobras Global Finance BV, 7.375%, due 1/17/2027	13,318	0.20	<hr/>									
27,820	Petrobras Global Finance BV, 5.999%, due 1/27/2028	30,651	0.47	India — 0.44% (February 28, 2019: 0.41%)									
13,890	Petrobras Global Finance BV, 6.850%, due 6/5/2115	15,543	0.24	250,000	National Bank for Agriculture and Rural Development, Series 16C, 8.370%, due 6/22/2020	3,538	0.05	<hr/>					
5,220	Yamana Gold Inc, 4.625%, due 12/15/2027	5,550	0.08	500,000	NTPC Ltd, Series 53, 9.170%, due 9/22/2024	7,638	0.12	<hr/>					
<hr/>													
France — 1.91% (February 28, 2019: 2.09%)													
9,553	Altice France SA/France, 144A, 7.375%, due 5/1/2026	10,222	0.15	500,000	Power Finance Corp Ltd, Series 130C, 8.390%, due 4/19/2025	7,120	0.11	<hr/>					
3,600	BNP Paribas SA, 144A, 4.705%, due 1/10/2025 *	3,903	0.06	250,000	Power Grid Corp of India Ltd, Series C, 8.200%, due 1/23/2025	3,600	0.05	<hr/>					
6,040	BNP Paribas SA, 144A, 5.198%, due 1/10/2030 *	7,127	0.11	500,000	REC Ltd, Series 133, 8.300%, due 4/10/2025	7,130	0.11	<hr/>					
10,859	BNP Paribas SA, 6.125%, Perpetual *	13,278	0.20	Ireland — 0.25% (February 28, 2019: 0.28%)									
9,600	BNP Paribas SA, 144A, 7.375%, Perpetual *	10,676	0.16	9,670	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.625%, due 5/15/2023	9,921	0.15	<hr/>					
520	BNP Paribas SA, 144A, 7.625%, Perpetual *	550	0.01	5,990	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 2/15/2025	6,271	0.10	<hr/>					
400	BNP Paribas SA, 144A, 7.000%, Perpetual *	435	0.01	Israel — 0.04% (February 28, 2019: 0.04%)									
19,900	BPCE SA, 2.750%, due 11/30/2027 *	23,752	0.36	3,100	Teva Pharmaceutical Finance Co BV, 2.950%, due 12/18/2022	2,716	0.04	<hr/>					
15,857	Credit Agricole SA, 6.500%, Perpetual *	18,865	0.29	<hr/>									
11,610	Credit Agricole SA, 144A, 8.125%, Perpetual *	13,574	0.20	<hr/>									
20,400	Societe Generale SA, 2.500%, due 9/16/2026 *	23,541	0.36	<hr/>									
<hr/>													
Total													
<hr/>													

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)		Value (000's)	% of Net Asset \$ Value	Face Value (000's)		Value (000's)	% of Net Asset \$ Value	Face Value (000's)		Value (000's)	% of Net Asset \$ Value	
Corporate Bonds and Notes — (continued)				Switzerland — 1.28% (February 28, 2019: 1.14%)				United States — 16.35% (February 28, 2019: 18.31%)				
Italy — 2.22% (February 28, 2019: 1.36%)												
	9,230 Enel Finance International NV, 144A, 6.000%, due 10/7/2039	11,431	0.17	720 Credit Suisse Group AG, 144A, 3.869%, due 1/12/2029 *	767	0.01		2,380 Ally Financial Inc, 8.000%, due 11/1/2031	3,338	0.05		
	2,675 Intesa Sanpaolo SpA, 144A, 5.017%, due 6/26/2024	2,744	0.04	770 Credit Suisse Group AG, 144A, 7.250%, Perpetual *	820	0.01		2,320 Altria Group Inc, 4.400%, due 2/14/2026	2,545	0.04		
	1,890 Intesa Sanpaolo SpA, 144A, 5.710%, due 1/15/2026	1,996	0.03	8,680 Credit Suisse Group AG, 144A, 7.500%, Perpetual *	9,251	0.14		8,030 Altria Group Inc, 4.800%, due 2/14/2029	9,083	0.14		
EUR	25,679 Intesa Sanpaolo SpA, 7.000%, Perpetual *	30,009	0.46	510 Credit Suisse Group Funding Guernsey Ltd, 4.550%, due 4/17/2026	566	0.01		4,244 Altria Group Inc, 6.200%, due 2/14/2059	5,465	0.08		
	2,210 Telecom Italia SpA/ Milano, 144A, 5.303%, due 5/30/2024	2,373	0.04	13,940 Credit Suisse Group Funding Guernsey Ltd, 4.875%, due 5/15/2045	17,663	0.27		2,540 Amazon.com Inc, 4.950%, due 12/5/2044	3,411	0.05		
	8,490 UniCredit SpA, 144A, 6.572%, due 1/14/2022	9,132	0.14	210 Glencore Funding LLC, 144A, 4.125%, due 3/12/2024	221	–		29,830 Amazon.com Inc, 4.050%, due 8/22/2047	36,647	0.56		
	41,520 UniCredit SpA, 144A, 7.296%, due 4/2/2034 *	46,936	0.71	6,810 Glencore Funding LLC, 144A, 3.875%, due 10/27/2027	7,003	0.11		43,400 Amazon.com Inc, 4.250%, due 8/22/2057	55,348	0.84		
EUR	36,550 UniCredit SpA, 6.625%, Perpetual *	41,792	0.63	EUR	9,400 UBS Group Funding Switzerland AG, 5.750%, Perpetual *	11,336	0.17	3,890 Anadarko Petroleum Corp, 5.550%, due 3/15/2026	4,408	0.07		
		146,413	2.22		11,160 UBS Group Funding Switzerland AG, 6.875%, Perpetual *	11,937	0.18	5,320 Anadarko Petroleum Corp, 6.200%, due 3/15/2040	6,539	0.10		
Luxembourg — 0.03% (February 28, 2019: 0.00%)												
	1,550 ArcelorMittal, 7.000%, due 10/15/2039	1,857	0.03	7,050 UBS Group Funding Switzerland AG, 7.000%, Perpetual *	7,735	0.12	4,135 Anadarko Petroleum Corp, 4.500%, due 7/15/2044	4,263	0.06			
Macau — 0.12% (February 28, 2019: 0.11%)												
	2,980 Sands China Ltd, 4.600%, due 8/8/2023	3,178	0.05	15,800 UBS Group Funding Switzerland AG, 144A, 7.000%, Perpetual *	16,768	0.26	7,820 Anadarko Petroleum Corp, 6.600%, due 3/15/2046	10,360	0.16			
	4,380 Sands China Ltd, 5.125%, due 8/8/2025	4,862	0.07		84,067	1.28	20,816 Apache Corp, 5.100%, due 9/1/2040	21,091	0.32			
		8,040	0.12	United Arab Emirates — 0.01% (February 28, 2019: 0.03%)				5,810 Apache Corp, 4.750%, due 4/15/2043	5,626	0.09		
Mexico — 0.42% (February 28, 2019: 0.43%)												
	3,900 Banco Mercantil del Norte SA/Grand Cayman, 144A, 6.875%, Perpetual *	3,876	0.06	770 DAE Funding LLC, 144A, 5.750%, due 1/15/2023	814	0.01	13,050 Apache Corp, 4.250%, due 1/15/2044	11,863	0.18			
	8,900 Banco Mercantil del Norte SA/Grand Cayman, 144A, 7.625%, Perpetual *	8,936	0.14	United Kingdom — 3.38% (February 28, 2019: 3.72%)				4,410 Arconic Inc, 5.870%, due 2/23/2022	4,711	0.07		
	15,780 Petroleos Mexicanos, 6.375%, due 1/23/2045	14,596	0.22	2,410 Barclays Bank Plc, 7.625%, due 1/21/2022	2,659	0.04	23,560 BAC Capital Trust XIV, Series G, 4.000%, Perpetual *	20,598	0.31			
		27,408	0.42	13,340 Barclays Plc, 4.972%, due 5/16/2029 *	14,650	0.22	20,180 Bank of America Corp, Series X, 6.250%, Perpetual *	22,011	0.33			
Netherlands — 1.33% (February 28, 2019: 1.33%)												
EUR	20,400 ABN AMRO Bank NV, 5.750%, Perpetual *	23,435	0.36	340 Barclays Plc, 5.088%, due 6/20/2030 *	353	0.01	31,390 Bank of America Corp, Series AA, 6.100%, Perpetual *	34,238	0.52			
EUR	33,200 Cooperatieve Rabobank UA, 6.625%, Perpetual *	40,157	0.61	EUR	19,300 Barclays Plc, 8.000%, Perpetual *	22,697	0.35	29,340 Bank of America Corp, Series FF, 5.875%, Perpetual *	31,925	0.48		
EUR	20,000 ING Groep NV, 2.500%, due 2/15/2029 *	23,934	0.36	9,260 Barclays Plc, 7.750%, Perpetual *	9,463	0.14	34,410 Bausch Health Cos Inc, 144A, 7.000%, due 3/15/2024	36,428	0.55			
		87,526	1.33	14,720 Barclays Plc, 8.000%, Perpetual *	15,320	0.23	2,490 Bausch Health Cos Inc, 144A, 5.500%, due 11/1/2025	2,621	0.04			
South Africa — 0.29% (February 28, 2019: 0.25%)												
	3,290 Anglo American Capital Plc, 144A, 3.625%, due 9/11/2024	3,397	0.05	17,360 BAT Capital Corp, 3.557%, due 6/15/2027	17,802	0.27	7,010 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 11/15/2022	7,080	0.11			
	1,400 Anglo American Capital Plc, 144A, 4.000%, due 9/11/2027	1,445	0.02	10,340 BAT Capital Corp, 4.540%, due 8/15/2047	10,386	0.16	3,470 Boeing Co/The, 2.700%, due 2/1/2027	3,568	0.05			
	3,950 Anglo American Capital Plc, 144A, 4.500%, due 3/15/2028	4,202	0.06	10,750 HSBC Holdings Plc, 4.583%, due 6/19/2029 *	12,025	0.18	8,470 Boeing Co/The, 3.250%, due 2/1/2035	9,011	0.14			
	8,930 Myriad International Holdings BV, 144A, 4.850%, due 7/6/2027	10,159	0.16	22,005 HSBC Holdings Plc, 6.500%, Perpetual *	22,634	0.34	2,700 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.375%, due 5/1/2025	2,811	0.04			
		19,203	0.29	3,280 Lloyds Banking Group Plc, 7.500%, Perpetual *	3,399	0.05	1,670 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.000%, due 2/1/2028	1,758	0.03			
Spain — 0.94% (February 28, 2019: 1.49%)												
EUR	32,000 Banco Bilbao Vizcaya Argentaria SA, 8.875%, Perpetual *	39,126	0.59	900 Reynolds American Inc, 6.150%, due 9/15/2043	1,067	0.02	1,050 Centene Corp, 4.750%, due 5/15/2022	1,080	0.02			
EUR	19,800 Banco Santander SA, 6.250%, Perpetual *	22,903	0.35	7,942 Royal Bank of Scotland Group Plc, 6.125%, due 12/15/2022	8,597	0.13	1,620 Centene Corp, 6.125%, due 2/15/2024	1,700	0.03			
		62,029	0.94	3,280 Royal Bank of Scotland Group Plc, 6.100%, due 6/10/2023	3,559	0.05	2,590 Centene Corp, 4.750%, due 1/15/2025	2,694	0.04			
Supranational — 0.19% (February 28, 2019: 0.18%)												
IDR	175,900,000 International Bank for Reconstruction & Development, 8.400%, due 10/12/2021	12,759	0.19	6,410 Royal Bank of Scotland Group Plc, 6.000%, due 12/19/2023	6,985	0.11	15,380 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 3/15/2028	16,379	0.25			
				57,370 Royal Bank of Scotland Group Plc, 5.125%, due 5/28/2024	60,756	0.92	5,740 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 4/1/2038	6,483	0.10			
				6,970 Royal Bank of Scotland Group Plc, 8.625%, Perpetual *	7,397	0.11						
				1,560 Virgin Media Secured Finance Plc, 144A, 5.250%, due 1/15/2026	1,605	0.03						
				1,530 Virgin Media Secured Finance Plc, 144A, 5.500%, due 5/15/2029	1,603	0.02						
					222,957	3.38						

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Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)		Value (000's)	% of Net Asset \$ Value	Face Value (000's)		Value (000's)	% of Net Asset \$ Value	Face Value (000's)		Value (000's)	% of Net Asset \$ Value
Corporate Bonds and Notes — (continued)											
United States — (continued)											
10,730	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.834%, due 10/23/2055	13,697	0.21	915	Goldman Sachs Capital II, 4.000%, Perpetual *	776	0.01	660	Sprint Corp, 7.875%, due 9/15/2023	744	0.01
1,780	Cheniere Corpus Christi Holdings LLC, 5.125%, due 6/30/2027	1,971	0.03	655	Goldman Sachs Capital III, Series APEX, 4.000%, Perpetual *	528	0.01	310	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.375%, due 2/1/2027	321	0.01
150	Cimarex Energy Co, 3.900%, due 5/15/2027	154	–	12,340	Goldman Sachs Group Inc/The, 6.750%, due 10/1/2037	16,924	0.26	1,730	Teachers Insurance & Annuity Association of America, 144A, 4.900%, due 9/15/2044	2,180	0.03
6,095	Citigroup Inc, 8.125%, due 7/15/2039	10,199	0.15	16,590	Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045	20,159	0.31	1,300	Time Warner Cable LLC, 7.300%, due 7/1/2038	1,669	0.03
4,834	Citigroup Inc, 5.300%, due 5/6/2044	6,178	0.09	3,280	Goldman Sachs Group Inc/The, 4.750%, due 10/21/2045	4,059	0.06	10,190	Toll Road Investors Partnership II LP, 144A, zero coupon, due 2/15/2024	8,345	0.13
57,255	Citigroup Inc, Series P, 5.950%, Perpetual *	61,312	0.93	5,990	Hackensack Meridian Health Inc, 4.211%, due 7/1/2048	7,343	0.11	2,100	Toll Road Investors Partnership II LP, 144A, zero coupon, due 2/15/2038	838	0.01
8,789	CommonSpirit Health, 4.350%, due 11/1/2042	9,594	0.15	2,370	HCA Inc, 7.690%, due 6/15/2025	2,850	0.04	9,580	Transcontinental Gas Pipe Line Co LLC, 7.850%, due 2/1/2026	12,271	0.19
2,890	CommonSpirit Health, 3.817%, due 10/1/2049	3,015	0.05	260	HCA Inc, 5.625%, due 9/1/2028	296	–	2,000	United Rentals North America Inc, 4.625%, due 7/15/2023	2,051	0.03
1,530	CommScope Technologies LLC, 144A, 5.000%, due 3/15/2027	1,287	0.02	5,130	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 4/1/2027	5,419	0.08	920	United Rentals North America Inc, 5.875%, due 9/15/2026	990	0.02
6,107	Concho Resources Inc, 4.850%, due 8/15/2048	7,105	0.11	6,290	ILFC E-Capital Trust I, 144A, 4.090%, due 12/21/2065 *	4,413	0.07	3,040	United Rentals North America Inc, 6.500%, due 12/15/2026	3,317	0.05
370	Continental Resources Inc/OK, 4.375%, due 1/15/2028	380	0.01	3,720	International Lease Finance Corp, 5.875%, due 8/15/2022	4,087	0.06	3,340	United Rentals North America Inc, 5.250%, due 1/15/2030	3,582	0.05
8,260	Continental Resources Inc/OK, 4.900%, due 6/1/2044	8,329	0.13	6,040	Kerr-McGee Corp, 6.950%, due 7/1/2024	7,147	0.11	105,779	Wachovia Capital Trust III, 5.570%, Perpetual *	105,940	1.61
5,110	CSC Holdings LLC, 144A, 6.500%, due 2/1/2029	5,736	0.09	2,330	Kinder Morgan Inc/DE, 5.300%, due 12/1/2034	2,717	0.04	7,400	Wells Fargo & Co, 4.650%, due 11/4/2044	8,900	0.14
1,400	CVS Health Corp, 4.780%, due 3/25/2038	1,569	0.02	6,619	Kraft Heinz Foods Co, 4.125%, due 7/1/2027	8,880	0.13	5,420	Wells Fargo & Co, 4.400%, due 6/14/2046	6,301	0.10
31,930	CVS Health Corp, 5.050%, due 3/25/2048	37,248	0.57	1,550	Lamb Weston Holdings Inc, 144A, 4.875%, due 11/1/2026	1,626	0.02	2,930	Wells Fargo & Co, 4.750%, due 12/7/2046	3,595	0.05
305	DaVita Inc, 5.000%, due 5/1/2025	307	–	10,060	Las Vegas Sands Corp, 3.200%, due 8/8/2024	10,276	0.16	3,926	Wells Fargo & Co, Series U, 5.875%, Perpetual *	4,333	0.07
4,540	DCP Midstream Operating LP, 144A, 6.750%, due 9/15/2037	4,790	0.07	1,260	Level 3 Financing Inc, 6.125%, due 1/15/2021	1,269	0.02	3,490	Wesleyan University, 4.781%, due 7/1/2116	4,435	0.07
11,660	Devon Energy Corp, 5.850%, due 12/15/2025	13,975	0.21	3,930	MPLX LP, 4.800%, due 2/15/2029	4,374	0.07	4,630	Western Midstream Operating LP, 3.950%, due 6/1/2025	4,595	0.07
180	Devon Energy Corp, 5.600%, due 7/15/2041	222	–	7,720	MPLX LP, 5.200%, due 3/1/2047	8,418	0.13	765	Western Midstream Operating LP, 4.650%, due 7/1/2026	780	0.01
160	Devon Energy Corp, 4.750%, due 5/15/2042	178	–	4,580	MPLX LP, 4.700%, due 4/15/2048	4,722	0.07	5,832	Western Midstream Operating LP, 5.450%, due 4/1/2044	5,426	0.08
2,370	Devon Energy Corp, 5.000%, due 6/15/2045	2,790	0.04	7,030	MPLX LP, 5.500%, due 2/15/2049	8,067	0.12	3,010	William Lyon Homes Inc, 5.875%, due 1/31/2025	3,055	0.05
3,720	Dignity Health, 5.267%, due 11/1/2064	4,719	0.07	4,060	Noble Energy Inc, 3.850%, due 1/15/2028	4,238	0.06	7,350	Williams Cos Inc/The, Series A, 7.500%, due 1/15/2031	9,792	0.15
5,650	DISH DBS Corp, 5.875%, due 11/15/2024	5,396	0.08	3,790	Occidental Petroleum Corp, 2.900%, due 8/15/2024	3,828	0.06	5,400	Williams Cos Inc/The, 8.750%, due 3/15/2032	7,881	0.12
190	DISH DBS Corp, 7.750%, due 7/1/2026	187	–	3,960	Occidental Petroleum Corp, 3.200%, due 8/15/2026	4,006	0.06	3,980	Willis-Knighton Medical Center, Series 2018, 4.813%, due 9/1/2048	5,160	0.08
4,680	Enterprise Products Operating LLC, 5.375%, due 2/15/2078 *	4,567	0.07	2,570	Occidental Petroleum Corp, 4.625%, due 6/15/2045	2,718	0.04	6,980	WPX Energy Inc, 8.250%, due 8/1/2023	7,800	0.12
30,515	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	43,772	0.66	660	Occidental Petroleum Corp, 4.400%, due 4/15/2046	675	0.01	11,033	XPO CNW Inc, 6.700%, due 5/1/2034	10,867	0.16
2,950	FirstEnergy Corp, Series C, 4.850%, due 7/15/2047	3,612	0.05	1,400	Occidental Petroleum Corp, 4.100%, due 2/15/2047	1,392	0.02	8,202	XPO Logistics Inc, 144A, 6.500%, due 6/15/2022	8,402	0.13
4,060	Fox Corp, 144A, 4.709%, due 1/25/2029	4,703	0.07	3,140	Occidental Petroleum Corp, 4.200%, due 3/15/2048	3,173	0.05	1,078,041 16.35			
3,700	Fox Corp, 144A, 5.476%, due 1/25/2039	4,639	0.07	2,325	PulteGroup Inc, 6.375%, due 5/15/2033	2,540	0.04	Zambia — 0.09% (February 28, 2019: 0.09%)			
70	Freeport-McMoRan Inc, 3.875%, due 3/15/2023	71	–	2,220	Range Resources Corp, 5.875%, due 7/1/2022	2,137	0.03	1,510	First Quantum Minerals Ltd, 144A, 7.250%, due 4/1/2023	1,427	0.02
250	Freeport-McMoRan Inc, 4.550%, due 11/14/2024	253	–	4,760	Range Resources Corp, 4.875%, due 5/15/2025	3,927	0.06	5,000	First Quantum Minerals Ltd, 144A, 7.500%, due 4/1/2025	4,600	0.07
5,370	GE Capital International Funding Co Unlimited Co, 4.418%, due 11/15/2035	5,469	0.08	6,910	Rockies Express Pipeline LLC, 144A, 6.875%, due 4/15/2040	7,676	0.12	6,027 0.09			
5,483	General Electric Co, 5.875%, due 1/14/2038	6,340	0.10	2,740	Sprint Capital Corp, 8.750%, due 3/15/2032	3,439	0.05	Total Corporate Bonds and Notes (Cost \$2,002,958)			
11,060	General Electric Co, 6.875%, due 1/10/2039	14,112	0.21	2,220	Sprint Communications Inc, 11.500%, due 11/15/2021	2,614	0.04	2,153,813 32.67			
4,730	Genesis Energy LP / Genesis Energy Finance Corp, 6.750%, due 8/1/2022	4,799	0.07								

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at August 31, 2019 – (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			
Government Bonds and Notes — 50.61% (February 28, 2019: 47.31%)				Indonesia — 5.62% (February 28, 2019: 2.09%)										
Argentina — 1.30% (February 28, 2019: 3.31%)				CNY	121,000	China Government Bond, 3.480%, due 6/29/2027	17,582	0.27		12,100	Indonesia Government International Bond, 4.350%, due 1/11/2048	13,783	0.21	
ARS	176,250	Argentina Bonar Bonds, 54.553%, due 4/3/2022 *	1,266	0.02	CNY	11,000	China Government Bond, 3.600%, due 6/27/2028	1,613	0.02	IDR	79,981,000	Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	5,719	0.09
ARS	784,240	Argentina POM Politica Monetaria, Series POM, 66.777%, due 6/21/2020 *	4,483	0.07				26,975	0.41	IDR	18,941,000	Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026	1,419	0.02
ARS	333,790	Argentina Treasury Bill, zero coupon, due 7/29/2020	3,722	0.06	Colombia — 0.68% (February 28, 2019: 0.92%)				IDR	1,324,546,000	Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	92,027	1.40	
ARS	315,695	Argentina Treasury Bill, zero coupon, due 10/29/2020	2,652	0.04	34,760	Colombia Government International Bond, 5.625%, due 2/26/2044	44,841	0.68	IDR	547,847,000	Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	42,445	0.64	
ARS	423,768	Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	2,129	0.03	Ecuador — 0.56% (February 28, 2019: 0.60%)				IDR	1,579,922,000	Indonesia Treasury Bond, Series FR78, 8.250%, due 5/15/2029	118,842	1.80	
ARS	390,490	Argentine Bonos del Tesoro, 16.000%, due 10/17/2023	2,062	0.03	11,720	Ecuador Government International Bond, 7.950%, due 6/20/2024	11,837	0.18	IDR	1,286,832,000	Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	95,925	1.46	
ARS	353,410	Argentine Bonos del Tesoro, 15.500%, due 10/17/2026	1,877	0.03	8,300	Ecuador Government International Bond, 144A, 9.650%, due 12/13/2026	8,612	0.13				370,160	5.62	
	33,490	Argentine Republic Government International Bond, 5.625%, due 1/26/2022	13,396	0.20	16,800	Ecuador Government International Bond, 144A, 8.875%, due 10/23/2027	16,653	0.25						
	16,960	Argentine Republic Government International Bond, 7.500%, due 4/22/2026	6,636	0.10				37,102	0.56	Japan — 2.59% (February 28, 2019: 2.27%)				
	35,450	Argentine Republic Government International Bond, 5.875%, due 1/11/2028	13,471	0.20	Egypt — 1.32% (February 28, 2019: 0.71%)				JPY	3,540,000	Japan Government Thirty Year Bond, Series 59, 0.700%, due 6/20/2048	38,690	0.59	
	5,970	Argentine Republic Government International Bond, 7.625%, due 4/22/2046	2,328	0.04	EGP	434,920	Egypt Government Bond, 15.160%, due 10/10/2022	26,477	0.40	JPY	4,980,000	Japanese Government CPI Linked Bond, Series 18, 0.100%, due 3/10/2024 β	49,871	0.76
	38,100	Argentine Republic Government International Bond, 7.125%, due 6/28/2117	14,764	0.22	EGP	22,000	Egypt Government Bond, Series 7YR, 18.400%, due 5/30/2024	1,513	0.02	JPY	2,650,000	Japanese Government CPI Linked Bond, Series 20, 0.100%, due 3/10/2025 β	26,054	0.39
ARS	1,105,490	Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, due 3/6/2020 β	13,787	0.21	EGP	151,010	Egypt Government Bond, Series 10YR, 15.250%, due 12/9/2024	9,465	0.15	JPY	5,689,800	Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026 β	56,243	0.85
	9,990	Provincia de Buenos Aires/Government Bonds, 144A, 7.875%, due 6/15/2027	3,347	0.05	EGP	11,630	Egypt Government International Bond, 144A, 5.577%, due 2/21/2023	12,017	0.18				170,858	2.59
			85,920	1.30	EGP	268,300	Egypt Treasury Bills, Series 273D, zero coupon, due 12/3/2019	15,691	0.24	Mexico — 6.87% (February 28, 2019: 5.91%)				
Australia — 0.62% (February 28, 2019: 0.49%)				EGP	268,400	Egypt Treasury Bills, Series 273D, zero coupon, due 3/10/2020	15,053	0.23	MXN	175,110	Mexican Bonos, Series M, 7.750%, due 11/23/2034	9,138	0.14	
AUD	45,080	Australia Government Bond, Series 150, 3.000%, due 3/21/2047	40,843	0.62	EGP	13,000	Egypt Treasury Bills, Series 273D, zero coupon, due 3/24/2020	720	0.01	MXN	6,933,344	Mexican Bonos, Series M, 7.750%, due 11/13/2042	356,933	5.41
Brazil — 5.04% (February 28, 2019: 4.68%)				EGP	107,325	Egypt Treasury Bills, zero coupon, due 5/26/2020	5,843	0.09	MXN	1,643,320	Mexican Bonos, Series M, 8.000%, due 11/7/2047	86,969	1.32	
BRL	22,436	Brazil Notas do Tesouro Nacional Serie B, Series NTNFB, 6.000%, due 8/15/2050 β	24,184	0.37				86,779	1.32				453,040	6.87
BRL	466,925	Brazil Notas do Tesouro Nacional Serie F, Series NTNFB, 10.000%, due 1/1/2021	118,812	1.80	Ghana — 0.36% (February 28, 2019: 0.00%)				Russia — 9.06% (February 28, 2019: 4.30%)					
BRL	276,118	Brazil Notas do Tesouro Nacional Serie F, Series NTNFB, 10.000%, due 1/1/2023	73,129	1.11	2,180	Ghana Government International Bond, 144A, 7.875%, due 3/26/2027	2,244	0.03	RUB	238,560	Russian Federal Bond – OFZ, Series 6220, 7.400%, due 12/7/2022	3,657	0.06	
BRL	48,251	Brazil Notas do Tesouro Nacional Serie F, Series NTNFB, 10.000%, due 1/1/2027	13,363	0.20	17,200	Ghana Government International Bond, 144A, 8.125%, due 3/26/2032	16,865	0.26	RUB	1,043,860	Russian Federal Bond – OFZ, Series 6219, 7.750%, due 9/16/2026	16,407	0.25	
	8,530	Brazilian Government International Bond, 4.250%, due 1/7/2025	9,093	0.14	4,780	Ghana Government International Bond, 144A, 8.950%, due 3/26/2051	4,714	0.07	RUB	1,043,840	Russian Federal Bond – OFZ, Series 6226, 7.950%, due 10/7/2026	16,625	0.25	
	87,840	Brazilian Government International Bond, 5.000%, due 1/27/2045	93,605	1.42				23,823	0.36	RUB	10,803,401	Russian Federal Bond – OFZ, Series 6207, 8.150%, due 2/3/2027	173,496	2.63
			332,186	5.04	India — 2.11% (February 28, 2019: 1.83%)				RUB	10,542,282	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	159,452	2.42	
China — 0.41% (February 28, 2019: 0.73%)				INR	300,000	Export-Import Bank of India, Series P-03, 9.300%, due 5/11/2022	4,452	0.07	RUB	7,704,400	Russian Federal Bond – OFZ, Series 6224, 6.900%, due 5/23/2029	114,741	1.74	
CNY	54,500	China Government Bond, 3.380%, due 11/21/2024	7,780	0.12	INR	1,510,000	India Government Bond, 8.120%, due 12/10/2020	21,749	0.33	RUB	1,357,010	Russian Federal Bond – OFZ, Series 6228, 7.650%, due 4/10/2030	21,240	0.32
				INR	1,550,000	India Government Bond, 7.800%, due 4/11/2021	22,340	0.34	RUB	514,670	Russian Federal Bond – OFZ, Series 6221, 7.700%, due 3/23/2033	8,053	0.12	
				INR	1,580,000	India Government Bond, Series SPB, 8.130%, due 9/21/2022	23,370	0.35	RUB	4,175,000	Russian Federal Bond – OFZ, Series 6225, 7.250%, due 5/10/2034	62,869	0.95	
				INR	500,000	India Government Bond, 7.160%, due 5/20/2023	7,222	0.11	RUB	1,325,380	Russian Federal Bond – OFZ, Series 6230, 7.700%, due 3/16/2039	20,876	0.32	
				INR	1,200,000	India Government Bond, 8.830%, due 11/25/2023	18,349	0.28				597,416	9.06	
				INR	1,480,000	India Government Bond, 8.150%, due 11/24/2026	22,338	0.34	South Africa — 3.37% (February 28, 2019: 3.71%)					
				INR	1,300,000	India Government Bond, 7.590%, due 3/20/2029	19,199	0.29	ZAR	524,480	Republic of South Africa Government Bond, Series R186, 10.500%, due 12/21/2026	38,853	0.59	
							139,019	2.11						

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Macro Opportunities Bond Fund^Λ

Portfolio of Investments as at August 31, 2019 – (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	
Government Bonds and Notes — (continued)				6,427	Caesars Resort Collection LLC,			1,187	VVC Holding Corp,			
South Africa — (continued)					4.984%, due 12/22/2024 *	6,342	0.10	6,701%	due 2/11/2026 *	1,183	0.02	
ZAR	846,895	Republic of South Africa Government Bond, Series R213, 7.000%, due 2/28/2031	47,404	0.72	2,880	CBS Radio Inc,		Total Loan Notes (Cost \$160,027)				
ZAR	1,994,850	Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036	95,304	1.45	2,536	4.991%, due 11/17/2024 *	2,882	0.04	Collective Investment Schemes — 0.39% (February 28, 2019: 0.85%)			
ZAR	106,880	Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	4,953	0.08	5,644	CenturyLink Inc,		2,103	Legg Mason China Funds – Western Asset China Bond Fund – Class M	25,574	0.39	
	35,340	Republic of South Africa Government International Bond, 4.300%, due 10/12/2028	35,259	0.53	6,289	4.984%, due 1/31/2025 *	2,505	0.04	Total Collective Investment Schemes (Cost \$26,332)			
			221,773	3.37	3,990	Change Healthcare Holdings LLC,		Preferred Stock — 0.09% (February 28, 2019: 0.08%)				
Turkey — 1.03% (February 28, 2019: 1.32%)					4.734%, due 3/1/2024 *	5,582	0.08	United States — 0.09% (February 28, 2019: 0.08%)				
	71,510	Turkey Government International Bond, 6.125%, due 10/24/2028	67,593	1.03	4,300%	due 4/30/2025 *	6,311	0.10	214	GMAC Capital Trust I, Series 2	5,617	0.09
United Arab Emirates — 0.34% (February 28, 2019: 1.06%)					CityCenter Holdings LLC,		3,995	0.06	Total Preferred Stock (Cost \$5,592)			
	18,180	Abu Dhabi Government International Bond, 144A, 4.125%, due 10/11/2047	22,650	0.34	4,451	4.240%, due 9/7/2023 *	4,466	0.07	United States — 0.09% (February 28, 2019: 0.08%)			
United States — 9.33% (February 28, 2019: 12.21%)					DigiCert Holdings Inc,		2,247	0.03	Total Investments at fair value through profit or loss (Cost \$6,178,121)			
	5,430	City of Chicago IL, 6.314%, due 1/1/2044	6,191	0.10	1,786	6.234%, due 10/31/2024 *	2,247	0.03				
	4,240	City of Detroit MI, 4.000%, due 4/1/2044	3,904	0.06	2,412	Edelman Financial Center LLC/The,		1,787	5.432%, due 7/19/2025 *			
	1,820	Morongo Band of Mission Indians/The, 144A, 7.000%, due 10/1/2039	2,138	0.03	2,493	5.432%, due 7/19/2025 *	1,787	0.03				
	4,675	New Jersey Transportation Trust Fund Authority, 6.561%, due 12/15/2040	6,729	0.10	1,340	Golden Nugget Inc,		2,415	4.932%, due 10/4/2023 *			
	16,650	State of Illinois, 5.100%, due 6/1/2033	18,134	0.28	1,476	Hilton Worldwide Finance LLC,		2,503	4.016%, due 6/21/2026 *			
	10,420	United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045 β	12,420	0.19	1,340	Intelsat Jackson Holdings S.A.,		1,342	5.991%, due 11/27/2023 *			
	32,180	United States Treasury Inflation Indexed Bonds, 1.000%, due 2/15/2046 β	40,434	0.61	1,476	5.991%, due 11/27/2023 *	1,342	0.02				
	215,190	United States Treasury Inflation Indexed Bonds, 1.000%, due 2/15/2049 β	259,639	3.94	1,476	Intrawest Resorts Holdings Inc,		1,475	5.234%, due 7/31/2024 *			
	14,350	United States Treasury Note/Bond, 1.875%, due 7/31/2026	14,744	0.22	7,618	5.234%, due 7/31/2024 *	7,618	0.11				
	250,980	United States Treasury Note/Bond, 1.375%, due 8/31/2026	249,642	3.79	1,666	Jaguar Holding Co II,		7,590	4.734%, due 8/18/2022 *			
	760	United States Treasury Note/Bond, 1.625%, due 8/15/2029	768	0.01	6,235	4.734%, due 8/18/2022 *	7,590	0.11				
			614,743	9.33	5,361	Jane Street Group LLC,		1,661	5.234%, due 8/25/2022 *			
Total Government Bonds and Notes (Cost \$3,646,021)				3,335,721	50.61	6,235	Level 3 Financing Inc,		6,248	0.09		
Loan Notes — 2.40% (February 28, 2019: 2.19%)					4.484%, due 2/22/2024 *	5,361	0.08	5,372	4.234%, due 3/19/2025 *			
	6,057	1011778 BC ULC,	6,058	0.09	1,205	MGM Growth Properties Operating Partnership,		5,372	4.234%, due 3/19/2025 *			
	2,548	Albertson's LLC,	2,560	0.04	5,399	4.234%, due 3/19/2025 *	5,372	0.08				
	1,144	Aramark Services Inc,	1,145	0.02	1,205	4.769%, due 1/28/2023 *	1,145	0.02				
	2,853	Asurion LLC,	2,858	0.04	5,399	4.769%, due 1/28/2023 *	1,145	0.02				
	2,832	Avolon TLB Borrower 1 U.S. LLC,	2,842	0.05	1,370	MPH Acquisition Holdings LLC,		5,034	0.08			
	5,156	Berry Global Inc,	5,164	0.08	1,370	5.080%, due 6/7/2023 *	5,034	0.08				
	1,579	Berry Global Inc,	1,581	0.02	1,370	6.744%, due 3/5/2026 *	1,365	0.02				
					4,724	Post Holdings Inc,		4,732	0.07			
					6,509	4.270%, due 5/24/2024 *	4,732	0.07				
					4,999	Prime Security Services Borrower LLC,		6,514	0.10			
					8,305	4.984%, due 5/2/2022 *	6,514	0.10				
					1,467	RegionalCare Hospital Partners Holding,		4,969	0.08			
					770	6.769%, due 11/16/2025 *	4,969	0.08				
					8,470	Reynolds Group Holdings Inc,		8,310	0.13			
					4,224	4.984%, due 2/5/2023 *	8,310	0.13				
					4,844	RPI Finance Trust,		1,472	0.02			
					4,818	4.234%, due 4/17/2023 *	1,472	0.02				
					2,722	Scientific Games International Inc,		762	0.01			
					8,700	4.984%, due 8/14/2024 *	762	0.01				
					1,510	Securus Technologies Holdings LLC,		3,804	0.06			
					1,510	6.830%, due 11/1/2024 *	3,804	0.06				
					1,550	SFR Group SA,		4,771	0.07			
					1,550	5.883%, due 1/6/2026 *	4,771	0.07				
					1,550	5.234%, due 8/7/2026 *	2,560	0.04				
					1,550	5.990%, due 2/1/2023 *	4,715	0.07				
					1,550	4.234%, due 4/9/2023 *	2,729	0.04				
					1,550	Univision Communications Inc,		8,338	0.13			
					1,550	4.984%, due 3/15/2024 *	8,338	0.13				
					1,550	Valeant Pharmaceuticals International,		5,154	0.02			
					1,550	5.201%, due 5/28/2025 *	5,154	0.02				
					1,550	Virgin Media Bristol LLC,		1,551	0.02			
					1,550	4.695%, due 1/31/2026 *	1,551	0.02				
					1,550	4.695%, due 1/31/2026 *	1,551	0.02				

^Λ 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 August 31, 2019 – (continued)

Contracts (000's)		Value (000's) \$	% of Net Asset Value		Contracts (000's)		Value (000's) \$	% of Net Asset Value		Contracts (000's)		Value (000's) \$	% of Net Asset Value
Purchased Options — (continued)													
77,410	USD Put/NR Call 71.50, due 9/6/2019	113	–		(1) U.S. 10 Year November 2019 Call 132.00, due 10/25/2019	(688)	(0.01)			(1) U.S. Bond November 2019 Call 168.00, due 10/25/2019	(1,773)	(0.03)	
104,920	USD Put/MXN Call 19.1468, due 9/26/2019	46	–		(1) U.S. 10 Year November 2019 Call 132.50, due 10/25/2019	(809)	(0.01)			(1) U.S. Bond November 2019 Call 170.00, due 10/25/2019	(677)	(0.01)	
67,360	USD Put/RUB Call 65.2772, due 11/21/2019	408	0.01		(2) U.S. 10 Year November 2019 Call 133.00, due 10/25/2019	(1,326)	(0.02)			– U.S. Bond November 2019 Put 161.00, due 10/25/2019	(362)	(0.01)	
67,830	USD Put/RUB Call 65.50, due 11/4/2019	384	–		(3) U.S. 10 Year November 2019 Put 129.50, due 10/25/2019	(824)	(0.01)			(1) U.S. Bond November 2019 Put 162.00, due 10/25/2019	(628)	(0.01)	
					(1) U.S. 10 Year November 2019 Put 130.00, due 10/25/2019	(507)	(0.01)			(1) U.S. Bond November 2019 Put 163.00, due 10/25/2019	(1,058)	(0.02)	
		8,244	0.12		(2) U.S. 10 Year November 2019 Put 131.00, due 10/25/2019	(1,127)	(0.02)			– U.S. Bond October 2019 Call 156.00, due 9/20/2019	(1,205)	(0.02)	
Total Purchased Options (Cost \$14,297)													
Credit Default Swaps — 0.62% (February 28, 2019: 0.97%)													
	Unrealised appreciation of contracts (see below)	40,886	0.62		(5) U.S. 10 Year October 2019 Call 128.00, due 9/20/2019	(17,407)	(0.26)			(1) U.S. Bond October 2019 Call 161.00, due 9/20/2019	(3,547)	(0.05)	
Interest Rate Swaps — 2.41% (February 28, 2019: 2.29%)													
	Unrealised appreciation of contracts (see below)	159,010	2.41		(1) U.S. 10 Year October 2019 Call 128.50, due 9/20/2019	(2,526)	(0.04)			(2) U.S. Bond October 2019 Call 162.00, due 9/20/2019	(6,764)	(0.10)	
Swaptions — 0.00% (February 28, 2019: 0.00%)													
	Unrealised appreciation of contracts (see below)	110	–		(1) U.S. 10 Year October 2019 Call 130.00, due 9/20/2019	(1,782)	(0.03)			– U.S. Bond October 2019 Call 163.00, due 9/20/2019	(776)	(0.01)	
Forward Foreign Currency Contracts — 1.34% (February 28, 2019: 1.12%)													
	Unrealised appreciation of contracts (see below)	88,363	1.34		(1) U.S. 10 Year October 2019 Call 130.50, due 9/20/2019	(1,109)	(0.02)			(1) U.S. Bond October 2019 Call 164.00, due 9/20/2019	(2,109)	(0.03)	
Futures — 1.62% (February 28, 2019: 1.93%)													
	Unrealised appreciation of contracts (see below)	106,607	1.62		(1) U.S. 10 Year October 2019 Call 131.00, due 9/20/2019	(551)	(0.01)			(2) U.S. Bond October 2019 Call 166.00, due 9/20/2019	(2,540)	(0.04)	
Total Financial Assets at fair value through profit or loss													
		6,432,543	97.58		(3) U.S. 10 Year October 2019 Call 131.50, due 9/20/2019	(2,348)	(0.04)			– U.S. Bond October 2019 Call 168.00, due 9/20/2019	(129)	–	
					(5) U.S. 10 Year October 2019 Call 132.00, due 9/20/2019	(2,394)	(0.04)			– U.S. Bond October 2019 Put 154.00, due 9/20/2019	–	–	
					(1) U.S. 10 Year October 2019 Call 132.50, due 9/20/2019	(265)	–			(1) U.S. Bond October 2019 Put 157.00, due 9/20/2019	(37)	–	
					(1) U.S. 10 Year October 2019 Call 132.75, due 9/20/2019	(325)	(0.01)			(1) U.S. Bond October 2019 Put 158.00, due 9/20/2019	(57)	–	
					(1) U.S. 10 Year October 2019 Call 133.00, due 9/20/2019	(168)	–			(1) U.S. Bond October 2019 Put 159.00, due 9/20/2019	(73)	–	
					(1) U.S. 10 Year October 2019 Put 128.50, due 9/20/2019	(8)	–			(1) U.S. Bond October 2019 Put 160.00, due 9/20/2019	(89)	–	
					(6) U.S. 10 Year October 2019 Put 129.00, due 9/20/2019	(187)	–			(2) U.S. Bond October 2019 Put 162.00, due 9/20/2019	(991)	(0.02)	
					(4) U.S. 10 Year October 2019 Put 129.50, due 9/20/2019	(263)	–			– U.S. Bond October 2019 Put 163.00, due 9/20/2019	(303)	(0.01)	
					– U.S. 10 Year October 2019 Put 129.75, due 9/20/2019	(20)	–			– U.S. Bond October 2019 Put 163.50, due 9/20/2019	(341)	(0.01)	
					(4) U.S. 10 Year October 2019 Put 130.00, due 9/20/2019	(430)	(0.01)			– U.S. Bond October 2019 Put 164.00, due 9/20/2019	(139)	–	
					(1) U.S. 10 Year October 2019 Put 130.25, due 9/20/2019	(80)	–			– U.S. Long Bond W1 September 2019	–	–	
					(1) U.S. 10 Year October 2019 Put 130.50, due 9/20/2019	(103)	–			Put 165.50, due 9/6/2019	(97)	–	
					(1) U.S. 10 Year October 2019 Put 130.75, due 9/20/2019	(205)	–			– U.S. Long Bond W1 September 2019	(130)	–	
					(3) U.S. 10 Year October 2019 Put 131.00, due 9/20/2019	(1,084)	(0.02)			(67,360) USD Call/BRL Put 4.1816, due 11/20/2019	(1,434)	(0.02)	
					(1) U.S. 10 Year W1 September 2019	(48)	–			(67,360) USD Call/RUB Put 70.4550, due 11/21/2019	(534)	(0.01)	
					(1) U.S. 10 Year W1 September 2019	(48)	–			(104,050) USD Put/BRL Call 3.7460, due 10/9/2019	(13)	–	
					(1) U.S. 10 Year W1 September 2019	(85)	–			(66,600) USD Put/BRL Call 4.06, due 9/30/2019	(428)	(0.01)	
					– U.S. 10 Year W1 September 2019	(66)	–			(74,500) USD Put/EUR Call 1.2150, due 10/22/2019	(2)	–	
					Put 131.25, due 9/6/2019	(66)	–			(135,660) USD Put/RUB Call 64.25, due 11/4/2019	(278)	–	
					– U.S. 10 Year W1 September 2019	(64)	–			Total Written Options (Cost \$(64,374))			
					Put 131.50, due 9/6/2019	(64)	–				(77,844)	(1.18)	
					(1) U.S. 5 Year October 2019 Call 118.25, due 9/20/2019	(2,265)	(0.03)			Interest Rate Swaps — (10.50%) (February 28, 2019: (1.35%))			
					(1) U.S. 5 Year October 2019 Put 118.00, due 9/20/2019	(6)	–			Unrealised depreciation of contracts (see below)			
					(3) U.S. 5 Year October 2019 Put 118.25, due 9/20/2019	(16)	–			(692,412) (10.50)			
					(3) U.S. 5 Year October 2019 Put 118.50, due 9/20/2019	(67)	–			Forward Foreign Currency Contracts — (2.44%) (February 28, 2019: (0.46%))			
					(3) U.S. 5 Year October 2019 Put 118.75, due 9/20/2019	(160)	–			Unrealised depreciation of contracts (see below)			
					(2) U.S. 5 Year October 2019 Put 119.00, due 9/20/2019	(161)	–			(160,631) (2.44)			
					(5) U.S. 5 Year October 2019 Put 119.25, due 9/20/2019	(678)	(0.01)			Futures — (5.95%) (February 28, 2019: (1.60%))			
					(4) U.S. 5 Year October 2019 Put 119.50, due 9/20/2019	(805)	(0.01)			Unrealised depreciation of contracts (see below)			
					(1) U.S. Bond November 2019 Call 166.00, due 10/25/2019	(1,449)	(0.02)			(392,074) (5.95)			
					(1) U.S. Bond November 2019 Call 167.00, due 10/25/2019	(1,186)	(0.02)			Total Financial Liabilities at fair value through profit or loss			
											(1,322,961)	(20.07)	
										Total Financial Assets and Financial Liabilities at fair value through profit or loss			
											5,109,582	77.51	
										Other Assets in Excess of Liabilities			
											1,482,132	22.49	
										Total Net Assets			
											\$ 6,591,714	100.00	

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

<p>– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.</p> <p>144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2019, these securities amounted to \$733,000,000 or 11.10% of net assets.</p> <p>* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2019.</p> <p>† Illiquid.</p> <p>β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of August 31, 2019. The counterparties for OTC options are Barclays, Citi, Goldman Sachs and JP Morgan</p>	<p>ABBREVIATIONS:</p> <p>CPI – Consumer Price Index</p> <p>Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest</p> <p>ARS – Argentine Peso</p> <p>AUD – Australian Dollar</p> <p>BRL – Brazilian Real</p> <p>CNY – Chinese Renminbi</p> <p>EGP – Egyptian Pound</p> <p>EUR – Euro</p> <p>GBP – British Pound</p> <p>IDR – Indonesian Rupiah</p> <p>INR – Indian Rupee</p> <p>JPY – Japanese Yen</p> <p>MXN – Mexican Peso</p> <p>RUB – Russian Ruble</p> <p>ZAR – South Africa Rand</p>	<table border="1"> <thead> <tr> <th style="text-align: left;">Analysis of Total Assets</th> <th style="text-align: right;">% of Total Assets</th> </tr> </thead> <tbody> <tr> <td>Transferable securities admitted to an official exchange listing or traded on a regulated market</td> <td style="text-align: right;">70.25</td> </tr> <tr> <td>Other transferable securities dealt in on another regulated market</td> <td style="text-align: right;">1.90</td> </tr> <tr> <td>Collective investment schemes</td> <td style="text-align: right;">0.31</td> </tr> <tr> <td>Financial derivative instruments</td> <td style="text-align: right;">4.85</td> </tr> <tr> <td>Other assets</td> <td style="text-align: right;">22.69</td> </tr> <tr> <td>Total Assets</td> <td style="text-align: right;">100.00</td> </tr> </tbody> </table>	Analysis of Total Assets	% of Total Assets	Transferable securities admitted to an official exchange listing or traded on a regulated market	70.25	Other transferable securities dealt in on another regulated market	1.90	Collective investment schemes	0.31	Financial derivative instruments	4.85	Other assets	22.69	Total Assets	100.00
Analysis of Total Assets	% of Total Assets															
Transferable securities admitted to an official exchange listing or traded on a regulated market	70.25															
Other transferable securities dealt in on another regulated market	1.90															
Collective investment schemes	0.31															
Financial derivative instruments	4.85															
Other assets	22.69															
Total Assets	100.00															

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	CDX.NA.HY, 5.000%	Sell	6/20/24	107,734	\$ 7,224
Bank of America Merrill Lynch	CDX.NA.IG, 1.000%	Sell	6/20/24	1,592,495	33,662
Unrealised Appreciation of Credit Default Swaps (February 28, 2019 (000's): \$68,052)					\$ 40,886
Unrealised Depreciation of Credit Default Swaps (February 28, 2019 (000's): \$(763))					–
Net Appreciation of Credit Default Swaps (February 28, 2019 (000's): \$67,289)					\$ 40,886

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)	
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 1.705%	9/28/19	281,470	\$ (161)	
Bank of America Merrill Lynch	Pay Floating MXN TIE Banxico, Receive Fixed 7.440%	5/28/20	3,543,400	(347)	
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 1.671%	6/14/20	76,430	(137)	
Bank of America Merrill Lynch	Pay Floating BRL CDI, Receive Fixed 9.230%	1/4/21	700,000	11,340	
Bank of America Merrill Lynch	Pay Floating BRL CDI, Receive Fixed 9.230%	1/4/21	3,777,900	61,200	
Bank of America Merrill Lynch	Pay Floating USD Fed Funds Rate, Receive Fixed 1.800%	6/15/21	429,550	4,190	
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 2.250%	4/26/22	772,441	8,249	
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 1.850%	6/15/22	469,370	5,562	
Bank of America Merrill Lynch	Pay Fixed 2.300%, Receive Floating USD 3M Libor BBA	4/26/23	786,924	(8,616)	
Bank of America Merrill Lynch	Pay Fixed 0.127%, Receive Floating JPY 6M Libor BBA	6/20/24	55,005,400	(7,615)	
Bank of America Merrill Lynch	Pay Fixed 2.250%, Receive Floating USD 3M Libor BBA	12/31/25	664,516	(37,601)	
Bank of America Merrill Lynch	Pay Fixed 2.500%, Receive Floating USD 3M Libor BBA	1/31/26	2,136,892	(155,401)	
Bank of America Merrill Lynch	Pay Fixed 1.550%, Receive Floating USD Fed Funds Rate	4/30/26	487,937	(15,959)	
Bank of America Merrill Lynch	Pay Fixed 1.850%, Receive Floating USD 3M Libor BBA	4/30/26	558,051	(19,111)	
Bank of America Merrill Lynch	Pay Fixed 2.100%, Receive Floating USD 3M Libor BBA	4/30/26	1,642,000	(82,215)	
Bank of America Merrill Lynch	Pay Fixed 1.738%, Receive Floating USD 3M Libor BBA	5/23/26	430,920	(11,506)	
Bank of America Merrill Lynch	Pay Fixed 1.735%, Receive Floating USD 3M Libor BBA	5/27/26	273,070	(7,247)	
Bank of America Merrill Lynch	Pay Fixed 1.300%, Receive Floating USD 3M Libor BBA	6/30/26	866,229	(784)	
Bank of America Merrill Lynch	Pay Floating MXN TIE Banxico, Receive Fixed 7.433%	7/17/29	4,732,430	9,305	
Bank of America Merrill Lynch	Pay Floating MXN TIE Banxico, Receive Fixed 7.440%	7/20/29	678,580	1,353	
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 3.000%	2/15/36	256,629	57,811	
Bank of America Merrill Lynch	Pay Fixed 2.950%, Receive Floating USD 3M Libor BBA	11/15/43	639,791	(188,477)	
Bank of America Merrill Lynch	Pay Fixed 3.330%, Receive Floating USD 3M Libor BBA	2/15/44	110,819	(41,784)	
Bank of America Merrill Lynch	Pay Fixed 3.000%, Receive Floating USD 3M Libor BBA	5/15/44	190,328	(59,023)	
Bank of America Merrill Lynch	Pay Fixed 2.750%, Receive Floating USD 3M Libor BBA	8/15/44	60,981	(15,796)	
Bank of America Merrill Lynch	Pay Fixed 1.810%, Receive Floating USD 3M Libor BBA	11/15/44	119,278	(6,982)	
Bank of America Merrill Lynch	Pay Fixed 1.850%, Receive Floating USD 3M Libor BBA	11/15/44	191,484	(12,857)	
Bank of America Merrill Lynch	Pay Fixed 0.785%, Receive Floating JPY 6M Libor BBA	4/19/47	6,782,000	(12,437)	
Bank of America Merrill Lynch	Pay Fixed 1.498%, Receive Floating EUR 6M Euribor Reuters	8/23/47	17,281	(7,822)	
Citi	Pay Floating BRL CDI, Receive Fixed 7.024%	1/4/27	187,473	(166)	
Citi	Pay Floating BRL CDI, Receive Fixed 7.024%	1/4/27	148,100	(131)	
Citi	Pay Floating BRL CDI, Receive Fixed 7.024%	1/4/27	175,700	(155)	
JP Morgan	Pay Floating BRL CDI, Receive Fixed 7.044%	1/4/27	122,000	(82)	
Unrealised Appreciation of Interest Rate Swaps (February 28, 2019 (000's): \$159,791)					\$ 159,010
Unrealised Depreciation of Interest Rate Swaps (February 28, 2019 (000's): \$(94,559))					(692,412)
Net Depreciation of Interest Rate Swaps (February 28, 2019 (000's): \$65,232)					\$(533,402)

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Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

Schedule of Swaptions

Counterparty	Description	Effective Date	Notional Amount (000's)	Value (000's)
Morgan Stanley	Swaption Payer Strike 1.10%	10/17/19	800,000	\$ 66
Morgan Stanley	Swaption Payer Strike 1.15%	10/17/19	700,000	44
Unrealised Appreciation of Swaptions (February 28, 2019 (000's): \$431)				110
Unrealised Depreciation of Swaptions (February 28, 2019 (000's): \$(175))				-
Net Appreciation of Swaptions (February 28, 2019 (000's): \$256)				\$ 110

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/03/19	BNY Mellon	Buy USD 243	Sell AUD 361	\$ -
09/03/19	BNY Mellon	Buy USD 170,861	Sell BRL 704,493	734
09/03/19	BNY Mellon	Buy USD 10	Sell CHF 9	-
09/03/19	BNY Mellon	Buy USD 4,687	Sell EUR 4,232	37
09/03/19	BNY Mellon	Buy USD 5,903	Sell GBP 4,835	22
09/03/19	BNY Mellon	Buy USD -	Sell SEK 2	-
09/03/19	BNY Mellon	Buy USD 508	Sell SGD 705	-
09/03/19	BNY Mellon	Buy BRL 704,493	Sell USD 185,851	(15,725)
09/03/19	BNY Mellon	Buy AUD 6	Sell USD 4	-
09/03/19	BNY Mellon	Buy GBP 155	Sell USD 189	-
09/03/19	BNY Mellon	Buy EUR 31,587	Sell USD 34,983	(268)
09/04/19	BNY Mellon	Buy USD 246	Sell AUD 364	-
09/04/19	BNY Mellon	Buy USD 10	Sell CHF 10	-
09/04/19	BNY Mellon	Buy USD 42	Sell CNH 297	-
09/04/19	BNY Mellon	Buy USD 1,087	Sell EUR 982	7
09/04/19	BNY Mellon	Buy USD 286	Sell GBP 235	-
09/04/19	BNY Mellon	Buy USD 2	Sell NOK 20	-
09/04/19	BNY Mellon	Buy USD 11	Sell SEK 109	-
09/04/19	BNY Mellon	Buy USD 460	Sell SGD 639	-
09/04/19	BNY Mellon	Buy AUD 230	Sell USD 155	-
09/04/19	BNY Mellon	Buy GBP 777	Sell USD 947	(1)
09/04/19	BNY Mellon	Buy CHF 154	Sell USD 156	(1)
09/04/19	BNY Mellon	Buy EUR 3,116	Sell USD 3,446	(21)
09/04/19	Citi	Buy USD 24,755	Sell BRL 102,980	(114)
09/04/19	Goldman Sachs	Buy BRL 102,980	Sell USD 24,859	9
09/09/19	Barclays	Buy USD 22,294	Sell INR 1,674,640	(1,112)
09/09/19	JP Morgan	Buy INR 1,674,640	Sell USD 23,285	121
09/12/19	BNY Mellon	Buy USD 2,412	Sell AUD 3,560	14
09/12/19	BNY Mellon	Buy USD 1,920	Sell AUD 2,852	(3)
09/12/19	BNY Mellon	Buy USD 4,844	Sell CHF 4,728	60
09/12/19	BNY Mellon	Buy USD 78	Sell CNH 557	-
09/12/19	BNY Mellon	Buy USD 118	Sell CNH 827	2
09/12/19	BNY Mellon	Buy USD 156,103	Sell EUR 140,277	1,816
09/12/19	BNY Mellon	Buy USD 20,962	Sell GBP 17,344	(147)
09/12/19	BNY Mellon	Buy USD 16,685	Sell GBP 13,662	55
09/12/19	BNY Mellon	Buy USD 2,882	Sell JPY 304,922	10
09/12/19	BNY Mellon	Buy USD 56	Sell NOK 500	-
09/12/19	BNY Mellon	Buy USD 131	Sell PLN 516	1
09/12/19	BNY Mellon	Buy USD 4,189	Sell SEK 40,455	63
09/12/19	BNY Mellon	Buy USD 5,680	Sell SGD 7,889	(5)
09/12/19	BNY Mellon	Buy USD 7,805	Sell SGD 10,819	8
09/12/19	BNY Mellon	Buy EUR 1,948,589	Sell USD 2,188,203	(44,913)
09/12/19	BNY Mellon	Buy SGD 171,189	Sell USD 123,998	(628)
09/12/19	BNY Mellon	Buy SEK 681,436	Sell USD 70,959	(1,482)
09/12/19	BNY Mellon	Buy GBP 5,906	Sell USD 7,159	32
09/12/19	BNY Mellon	Buy AUD 364	Sell USD 246	-
09/12/19	BNY Mellon	Buy JPY 108,645	Sell USD 1,021	3
09/12/19	BNY Mellon	Buy JPY 9,926,048	Sell USD 93,599	(94)
09/12/19	BNY Mellon	Buy CNH 45,092	Sell USD 6,376	(80)
09/12/19	BNY Mellon	Buy PLN 18,471	Sell USD 4,791	(151)
09/12/19	BNY Mellon	Buy NOK 8,625	Sell USD 965	(19)
09/12/19	BNY Mellon	Buy SGD 3,701	Sell USD 2,664	1
09/12/19	BNY Mellon	Buy GBP 776,652	Sell USD 945,967	(510)
09/12/19	BNY Mellon	Buy CHF 105,917	Sell USD 108,864	(1,754)
09/12/19	BNY Mellon	Buy AUD 206,944	Sell USD 140,410	(996)
09/18/19	Citi	Buy MXN 996,000	Sell USD 49,976	(417)
09/23/19	Goldman Sachs	Buy BRL 79,764	Sell USD 19,690	(455)
09/23/19	JP Morgan	Buy USD 3,987	Sell ARS 196,044	933
09/27/19	Citi	Buy USD 38,820	Sell MXN 757,654	1,180
09/27/19	Citi	Buy ARS 679,596	Sell USD 13,062	(2,630)

[^] 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 August 31, 2019 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/27/19	JP Morgan	Buy	USD	38,661	Sell	INR	2,712,090	\$ 945
10/01/19	BNY Mellon	Buy	BRL	669,137	Sell	USD	161,773	(501)
10/10/19	JP Morgan	Buy	USD	4,160	Sell	BRL	15,981	311
10/10/19	JP Morgan	Buy	BRL	148,858	Sell	USD	38,750	(2,896)
10/15/19	Citi	Buy	ARS	562,253	Sell	USD	11,862	(3,713)
10/16/19	Goldman Sachs	Buy	USD	25,931	Sell	INR	1,799,070	1,004
10/17/19	Barclays	Buy	USD	38,947	Sell	CAD	51,039	586
10/17/19	Barclays	Buy	USD	69,411	Sell	CNH	478,260	2,718
10/17/19	Barclays	Buy	USD	68,153	Sell	EUR	60,720	1,180
10/17/19	Barclays	Buy	USD	72,693	Sell	GBP	57,839	2,178
10/17/19	Barclays	Buy	USD	224,856	Sell	IDR	3,229,156,552	(1,162)
10/17/19	Barclays	Buy	EUR	45,714	Sell	USD	50,781	(359)
10/17/19	Barclays	Buy	MXN	1,275,482	Sell	USD	66,105	(2,955)
10/17/19	Barclays	Buy	INR	11,457,180	Sell	USD	163,010	(4,294)
10/17/19	Barclays	Buy	PLN	3	Sell	USD	1	–
10/17/19	Barclays	Buy	USD	156,621	Sell	ZAR	2,230,278	10,457
10/17/19	BNP Paribas	Buy	USD	51,722	Sell	BRL	206,780	1,943
10/17/19	BNP Paribas	Buy	USD	66,841	Sell	INR	4,663,543	2,237
10/17/19	BNP Paribas	Buy	CLP	34,207,794	Sell	USD	49,475	(2,047)
10/17/19	BNP Paribas	Buy	BRL	135,420	Sell	USD	34,068	(1,468)
10/17/19	Citi	Buy	USD	6,685	Sell	AUD	9,900	9
10/17/19	Citi	Buy	USD	6,682	Sell	CAD	8,880	7
10/17/19	Citi	Buy	USD	280,210	Sell	EUR	249,700	4,793
10/17/19	Citi	Buy	USD	8,862	Sell	GBP	7,300	(37)
10/17/19	Citi	Buy	USD	2,640	Sell	GBP	2,120	56
10/17/19	Citi	Buy	USD	134,389	Sell	JPY	14,465,483	(2,228)
10/17/19	Citi	Buy	USD	68,527	Sell	JPY	7,215,117	386
10/17/19	Citi	Buy	USD	23,166	Sell	MXN	468,060	(8)
10/17/19	Citi	Buy	USD	174,966	Sell	MXN	3,395,180	6,868
10/17/19	Citi	Buy	USD	462,590	Sell	RUB	29,852,907	17,845
10/17/19	Citi	Buy	COP	291,812,661	Sell	USD	89,982	(5,393)
10/17/19	Citi	Buy	MXN	1,575,000	Sell	USD	80,628	(2,649)
10/17/19	Citi	Buy	BRL	270,940	Sell	USD	65,005	220
10/17/19	Citi	Buy	CAD	4,500	Sell	USD	3,387	(5)
10/17/19	Citi	Buy	BRL	1,201,404	Sell	USD	315,931	(26,711)
10/17/19	Citi	Buy	ZAR	35,000	Sell	USD	2,263	30
10/17/19	Citi	Buy	AUD	164,362	Sell	USD	114,151	(3,309)
10/17/19	Goldman Sachs	Buy	USD	62,867	Sell	BRL	252,265	2,138
10/17/19	Goldman Sachs	Buy	USD	70,846	Sell	MXN	1,385,790	2,234
10/17/19	Goldman Sachs	Buy	MXN	177,190	Sell	USD	8,952	(179)
10/17/19	Goldman Sachs	Buy	PEN	173,776	Sell	USD	52,537	(1,444)
10/17/19	HSBC	Buy	CNH	128,000	Sell	USD	18,112	(262)
10/17/19	JP Morgan	Buy	USD	267,715	Sell	EUR	236,011	7,397
10/17/19	JP Morgan	Buy	USD	23,158	Sell	INR	1,674,640	(41)
10/17/19	JP Morgan	Buy	USD	203,196	Sell	KRW	234,143,139	9,521
10/17/19	JP Morgan	Buy	USD	–	Sell	NOK	–	–
10/17/19	JP Morgan	Buy	USD	–	Sell	PHP	–	–
10/17/19	JP Morgan	Buy	USD	110,844	Sell	TWD	3,417,216	1,772
10/17/19	JP Morgan	Buy	ARS	744,495	Sell	USD	15,533	(4,808)
10/17/19	JP Morgan	Buy	SEK	641,662	Sell	USD	69,212	(3,635)
10/17/19	JP Morgan	Buy	INR	2,137,140	Sell	USD	29,846	(240)
10/23/19	Citi	Buy	EUR	30,351	Sell	USD	34,300	(807)
10/24/19	Citi	Buy	ARS	173,055	Sell	USD	3,587	(1,146)
10/25/19	JP Morgan	Buy	ARS	1,492,567	Sell	USD	27,231	(6,248)
11/04/19	BNP Paribas	Buy	ARS	711,269	Sell	USD	12,295	(2,592)
11/05/19	Citi	Buy	RUB	586,085	Sell	USD	8,870	(162)
11/21/19	Barclays	Buy	RUB	2,046,436	Sell	USD	30,340	8
11/21/19	Citi	Buy	USD	19,690	Sell	BRL	80,149	448
11/21/19	Citi	Buy	USD	229,008	Sell	EUR	204,100	3,304
11/21/19	Citi	Buy	USD	30,312	Sell	RUB	2,046,436	(36)
11/21/19	Royal Bank of Canada	Buy	CAD	47,695	Sell	USD	36,107	(246)
11/21/19	UBS	Buy	USD	71,894	Sell	AUD	106,214	198
11/21/19	UBS	Buy	USD	135,152	Sell	EUR	119,989	2,462
11/21/19	UBS	Buy	AUD	2,800	Sell	USD	1,903	(13)
11/21/19	UBS	Buy	EUR	10,000	Sell	USD	11,158	(99)
01/27/20	JP Morgan	Buy	ARS	1,092,005	Sell	USD	19,647	(7,412)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$78,254)								88,363
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$(31,992))								(160,631)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$46,262)								\$ (72,268)

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2019	23,832	\$ 5,847,181	\$ 43,332
90 Day Euro\$ June 2020	4,801	1,183,507	11,771
90 Day Euro\$ June 2021	(10,551)	(2,607,548)	(22,294)
90 Day Euro\$ March 2020	560	137,830	1,176
90 Day Euro\$ March 2021	3,042	751,640	9,972
Australia 10 Year Bond September 2019	190	19,038	659
Australian Dollar Currency September 2019	239	16,087	(665)
British Pound Currency September 2019	1,236	93,944	(4,239)
Canadian 10 Year Bond December 2019	699	76,169	82
Canadian Dollar Currency September 2019	222	16,669	(166)
Euro FX Currency December 2019	(54)	(7,468)	90
Euro FX Currency September 2019	1,112	152,754	(5,566)
Euro-BTP December 2019	2,768	436,673	(1,779)
Euro-Bund September 2019	(28,243)	(5,559,352)	(251,500)
Euro-Buxl 30 Year Bond September 2019	(2,423)	(597,311)	(65,557)
Euro-OAT September 2019	(3,037)	(568,764)	(16,669)
Fed Fund 30 Day November 2019	(5,126)	(2,099,478)	1,284
Fed Fund 30 Day September 2019	(1,000)	(407,835)	164
Japan 10 Year Bond (OSE) September 2019	(495)	(723,151)	(8,016)
Japanese Yen Currency September 2019	115	13,543	196
Long Gilt December 2019	(5,269)	(860,913)	2,747
Mexican Peso Currency September 2019	3,202	79,730	(1,402)
RUB/USD September 2019	10,211	381,636	(8,441)
Short Euro-BTP September 2019	1,062	131,834	2,960
U.S. 10 Year Note (CBT) December 2019	(30,984)	(4,081,174)	(4,715)
U.S. 10 Year Ultra Note December 2019	(86)	(12,422)	(42)
U.S. 2 Year Note (CBT) December 2019	14,071	3,040,985	(1,023)
U.S. 5 Year Note (CBT) December 2019	55,651	6,676,816	4,756
U.S. 5 Year Note (CBT) September 2019	(523)	(62,515)	28
U.S. Long Bond (CBT) December 2019	25,897	4,279,479	9,464
U.S. Ultra Bond (CBT) December 2019	8,083	1,595,887	17,926
Unrealised Appreciation of Futures Contracts (February 28, 2019 (000's): \$134,631)			\$ 106,607
Unrealised Depreciation of Futures Contracts (February 28, 2019 (000's): \$(111,918))			(392,074)
Net Depreciation of Futures Contracts (February 28, 2019 (000's): \$22,713)			\$ (285,467)

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Legg Mason Western Asset EM Local Currency Debt Fund[^]

Portfolio of Investments as at August 31, 2019

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 Bonds and Notes — 88.40% (February 28, 2019: 89.81%)																
Argentina — 1.49% (February 28, 2019: 6.19%)																
ARS	34,150	Argentina POM Politica Monetaria, Series POM, 66.777%, due 6/21/2020 *	195	0.56	IDR	16,395,000	Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026	1,228	3.50	PLN	5,640	Republic of Poland Government Bond, Series 0727, 2.500%, due 7/25/2027	1,492	4.26		
ARS	11,300	Argentine Bonos del Tesoro, 15.500%, due 10/17/2026	60	0.17	IDR	3,941,000	Indonesia Treasury Bond, Series FR64, 6.125%, due 5/15/2028	257	0.73				1,679	4.79		
ARS	21,354	Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, due 3/6/2020 β	267	0.76	IDR	1,152,000	Indonesia Treasury Bond, Series FR78, 8.250%, due 5/15/2029	87	0.25	Qatar — 0.76% (February 28, 2019: 0.61%)						
			522	1.49	IDR	7,464,000	Indonesia Treasury Bond, Series FR65, 6.625%, due 5/15/2033	480	1.37	200 Qatar Government International Bond, 5.103%, due 4/23/2048				267	0.76	
Brazil — 8.50% (February 28, 2019: 9.48%)																
BRL	300	Brazil Notas do Tesouro Nacional Serie B, Series NTN, 6.000%, due 8/15/2022 β	256	0.73	IDR	2,648,000	Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	197	0.56	Romania — 1.59% (February 28, 2019: 1.57%)						
BRL	1,707	Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 1/1/2021	434	1.24	IDR	11,883,000	Indonesia Treasury Bond, Series FR72, 8.250%, due 5/15/2036	874	2.49	RON	1,040	Romania Government Bond, Series 7Y, 3.500%, due 12/19/2022	242	0.69		
BRL	6,034	Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 1/1/2025	1,641	4.68	IDR	1,500,000	Indonesia Treasury Bond, Series FR75, 7.500%, due 5/15/2038	103	0.30	RON	300	Romania Government Bond, Series 7Y, 3.250%, due 4/29/2024	68	0.19		
BRL	2,320	Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 1/1/2029	652	1.85	IDR	623,000	Indonesia Treasury Bond, Series FR67, 8.750%, due 2/15/2044	47	0.13	RON	1,000	Romania Government Bond, Series 10Y, 5.000%, due 2/12/2029	248	0.71		
			2,983	8.50				4,753	13.55				558	1.59		
Chile — 2.86% (February 28, 2019: 2.19%)																
CLP	480,000	Bonos de la Tesoreria de la Republica en pesos, 5.000%, due 3/1/2035	851	2.43	Malaysia — 5.93% (February 28, 2019: 5.85%)											
CLP	25,000	Bonos de la Tesoreria de la Republica en pesos, Series 30YR, 6.000%, due 1/1/2043	53	0.15	MYR	1,910	Malaysia Government Bond, Series 0112, 3.418%, due 8/15/2022	457	1.31	RUB	98,280	Russian Federal Bond – OFZ, Series 6211, 7.000%, due 1/25/2023	1,488	4.24		
CLP	50,000	Bonos de la Tesoreria de la Republica en pesos, 5.100%, due 7/15/2050	99	0.28	MYR	1,300	Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025	320	0.91	RUB	74,938	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	1,133	3.23		
			1,003	2.86	MYR	1,570	Malaysia Government Bond, Series 0316, 3.900%, due 11/30/2026	387	1.10	RUB	30,340	Russian Federal Bond – OFZ, Series 6221, 7.700%, due 3/23/2033	475	1.36		
Colombia — 5.76% (February 28, 2019: 6.34%)																
COP	1,509,000	Colombia Government International Bond, 7.750%, due 4/14/2021	458	1.31	MYR	860	Malaysia Government Bond, Series 0513, 3.733%, due 6/15/2028	211	0.60				3,096	8.83		
COP	848,100	Colombian TES, Series B, 7.000%, due 5/4/2022	260	0.74	MYR	870	Malaysia Government Bond, Series 0411, 4.232%, due 6/30/2031	222	0.63	South Africa — 7.07% (February 28, 2019: 7.20%)						
COP	1,485,100	Colombian TES, Series B, 7.500%, due 8/26/2026	478	1.36	MYR	1,865	Malaysia Government Bond, Series 0415, 4.254%, due 5/31/2035	483	1.38	ZAR	9,820	Republic of South Africa Government Bond, Series R213, 7.000%, due 2/28/2031	550	1.56		
COP	803,900	Colombian TES, Series B, 6.000%, due 4/28/2028	235	0.67				2,080	5.93	ZAR	15,410	Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036	736	2.10		
COP	1,894,300	Colombian TES, Series B, 7.000%, due 6/30/2032	591	1.68				2,472	7.05	ZAR	25,800	Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	1,196	3.41		
			2,022	5.76	Mexico — 7.05% (February 28, 2019: 5.83%)											
Czech Republic — 1.92% (February 28, 2019: 1.06%)																
CZK	16,150	Czech Republic Government Bond, Series 94, 0.950%, due 5/15/2030	674	1.92	MXN	2,640	Mexican Bonos, Series M, 6.500%, due 6/9/2022	130	0.37				2,482	7.07		
Egypt — 1.06% (February 28, 2019: 1.14%)																
EGP	6,475	Egypt Treasury Bills, zero coupon, due 1/21/2020	370	1.06	MXN	24,930	Mexican Bonos, Series M, 5.750%, due 3/5/2026	1,168	3.33	Thailand — 6.15% (February 28, 2019: 3.98%)						
Ghana — 0.57% (February 28, 2019: 1.14%)																
GHS	1,110	Republic of Ghana Government Bonds, Series 5Y, 18.250%, due 7/25/2022	201	0.57	MXN	12,320	Mexican Bonos, Series M, 7.750%, due 11/23/2034	643	1.83	THB	4,360	Thailand Government Bond, 2.125%, due 12/17/2026	150	0.43		
Hungary — 0.95% (February 28, 2019: 1.50%)																
HUF	88,970	Hungary Government Bond, Series 31/A, 3.250%, due 10/22/2031	334	0.95	MXN	10,320	Mexican Bonos, Series M, 7.750%, due 11/13/2042	531	1.52	THB	19,610	Thailand Government Bond, 3.650%, due 6/20/2031	793	2.26		
Indonesia — 13.55% (February 28, 2019: 12.85%)																
IDR	20,697,000	Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	1,480	4.22				2,472	7.05	THB	11,000	Thailand Government Bond, 3.775%, due 6/25/2032	456	1.30		
Indonesia — 13.55% (February 28, 2019: 12.85%)																
IDR	20,697,000	Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	1,480	4.22	Nigeria — 0.54% (February 28, 2019: 0.50%)											
Indonesia — 13.55% (February 28, 2019: 12.85%)																
IDR	20,697,000	Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	1,480	4.22	NGN	73,760	Nigeria OMO Bill, zero coupon, due 2/20/2020	191	0.54				2,157	6.15		
Indonesia — 13.55% (February 28, 2019: 12.85%)																
IDR	20,697,000	Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	1,480	4.22	Peru — 3.93% (February 28, 2019: 2.85%)											
Indonesia — 13.55% (February 28, 2019: 12.85%)																
IDR	20,697,000	Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	1,480	4.22	PEN	1,090	Peru Government Bond, 6.350%, due 8/12/2028	375	1.07	Turkey — 2.90% (February 28, 2019: 4.85%)						
Indonesia — 13.55% (February 28, 2019: 12.85%)																
IDR	20,697,000	Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	1,480	4.22	PEN	2,430	Peru Government Bond, 144A, 6.150%, due 8/12/2032	825	2.35	TRY	1,200	Turkey Government Bond, 7.100%, due 3/8/2023	158	0.45		
Indonesia — 13.55% (February 28, 2019: 12.85%)																
IDR	20,697,000	Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	1,480	4.22	PEN	490	Peru Government Bond, 6.850%, due 2/12/2042	178	0.51	TRY	880	Turkey Government Bond, 8.800%, due 9/27/2023	119	0.34		
Indonesia — 13.55% (February 28, 2019: 12.85%)																
IDR	20,697,000	Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	1,480	4.22				1,378	3.93	TRY	3,700	Turkey Government Bond, 10.600%, due 2/11/2026	508	1.45		
Indonesia — 13.55% (February 28, 2019: 12.85%)																
IDR	20,697,000	Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	1,480	4.22	Philippines — 1.70% (February 28, 2019: 0.54%)											
Indonesia — 13.55% (February 28, 2019: 12.85%)																
IDR	20,697,000	Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	1,480	4.22	PHP	10,000	Philippine Government International Bond, 4.950%, due 1/15/2021	195	0.56	TRY	1,137	Turkey Government Bond, 11.000%, due 2/24/2027	154	0.44		
Indonesia — 13.55% (February 28, 2019: 12.85%)																
IDR	20,697,000	Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	1,480	4.22	PHP	21,000	Philippine Government International Bond, 3.900%, due 11/26/2022	402	1.14	TRY	590	Turkey Government Bond, 10.500%, due 8/11/2027	78	0.22		
Indonesia — 13.55% (February 28, 2019: 12.85%)																
IDR	20,697,000	Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	1,480	4.22				597	1.70	Ukraine — 0.50% (February 28, 2019: 0.00%)						
Indonesia — 13.55% (February 28, 2019: 12.85%)																
IDR	20,697,000	Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	1,480	4.22	Poland — 4.79% (February 28, 2019: 4.29%)											
Indonesia — 13.55% (February 28, 2019: 12.85%)																
IDR	20,697,000	Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	1,480	4.22	PLN	730	Republic of Poland Government Bond, Series 0422, 2.250%, due 4/25/2022	187	0.53	Total Government Bonds and Notes (Cost \$36,367)				31,013	88.40	
Indonesia — 13.55% (February 28, 2019: 12.85%)																
IDR	20,697,000	Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	1,480	4.22	Total Investments at fair value through profit or loss (Cost \$36,367)							31,013	88.40			

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Legg Mason Western Asset EM Local Currency Debt Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

Contracts (000's)		Value (000's) \$	% of Net Asset Value	Contracts (000's)		Value (000's) \$	% of Net Asset Value	
Purchased Options — 0.47% (February 28, 2019: 0.39%)								
EUR	950	EUR Put/USD Call 1.11, due 9/6/2019	11 0.03	(540)	USD Call/COP Put 3,250.00, due 9/3/2019	(30)	(0.09)	*
EUR	1,570	EUR Put/USD Call 1.15, due 10/22/2019	76 0.22	(380)	USD Call/IDR Put 15,000.00, due 1/15/2020	(3)	(0.01)	β
	725	USD Call/RUB Put 65.70, due 9/16/2019	14 0.04	(1,700)	USD Call/IDR Put 15,300.00, due 11/1/2019	(2)	(0.01)	
	750	USD Call/ZAR Put 14.35, due 10/28/2019	48 0.14	(360)	USD Call/INR Put 71.50, due 9/24/2019	(4)	(0.01)	
	360	USD Put/BRL Call 3.80, due 9/30/2019	– –	(865)	USD Call/INR Put 71.70, due 1/14/2020	(23)	(0.06)	
	540	USD Put/COP Call 3,050.00, due 9/3/2019	– –	(610)	USD Call/MXN Put 19.70, due 10/9/2019	(17)	(0.05)	
	380	USD Put/IDR Call 14,000.00, due 1/15/2020	2 0.01	(550)	USD Call/MXN Put 20.30, due 10/1/2019	(5)	(0.02)	
	1,700	USD Put/IDR Call 14,100.00, due 11/1/2019	8 0.02	(725)	USD Call/RUB Put 67.30, due 9/16/2019	(4)	(0.01)	
	865	USD Put/INR Call 68.50, due 1/14/2020	1 –	(360)	USD Call/TRY Put 5.60, due 9/13/2019	(16)	(0.04)	
	360	USD Put/INR Call 69.20, due 9/24/2019	– –	(750)	USD Call/ZAR Put 14.90, due 10/28/2019	(28)	(0.08)	
	610	USD Put/MXN Call 18.80, due 10/9/2019	– –	(360)	USD Call/ZAR Put 16.50, due 11/23/2019	(3)	(0.01)	
	550	USD Put/MXN Call 18.95, due 10/1/2019	– –	(540)	USD Put/COP Call 2,950.00, due 9/3/2019	–	–	
	360	USD Put/ZAR Call 14.60, due 11/23/2019	4 0.01	(725)	USD Put/RUB Call 64.00, due 9/16/2019	–	–	
				(750)	USD Put/ZAR Call 13.80, due 10/28/2019	(1)	–	
Total Purchased Options (Cost \$131)								
Interest Rate Swaps — 0.34% (February 28, 2019: 0.19%)				Total Written Options (Cost \$(182))				
Unrealised appreciation of contracts (see below)						(152)	(0.44)	
				Forward Foreign Currency Contracts — (1.03%) (February 28, 2019: (0.13%))				
				Unrealised depreciation of contracts (see below)				
Forward Foreign Currency Contracts — 1.18% (February 28, 2019: 0.28%)				Total Financial Liabilities at fair value through profit or loss				
Unrealised appreciation of contracts (see below)								
Futures — 0.01% (February 28, 2019: 0.00%)				Total Financial Assets and Financial Liabilities at fair value through profit or loss				
Unrealised appreciation of contracts (see below)								
Total Financial Assets at fair value through profit or loss				Other Assets in Excess of Liabilities				
Written Options — (0.44%) (February 28, 2019: (0.35%))				Total Net Assets				
EUR	(950)	EUR Call/USD Put 1.1550, due 9/6/2019	– –					
EUR	(1,570)	EUR Call/USD Put 1.22, due 10/22/2019	– –					
	(360)	USD Call/BRL Put 3.95, due 9/30/2019	(16) (0.05)					

from registration, to qualified institutional buyers. As at August 31, 2019, these securities amounted to \$825,000 or 2.35% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2019.
 β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of August 31, 2019.
 The counterparties for OTC options are Bank of America Merrill Lynch, Barclays, Citi, Deutsche Bank, Goldman Sachs and JP Morgan.

ABBREVIATIONS:

- ARS – Argentine Peso
- BRL – Brazilian Real
- CLP – Chilean Peso
- COP – Colombia Peso
- CZK – Czech Koruna
- EGP – Egyptian Pound
- EUR – Euro
- GHS – Ghanaian Cedi
- HUF – Hungarian Forint
- IDR – Indonesian Rupiah
- MXN – Mexican Peso
- MYR – Malaysian Ringgit
- NGN – Nigerian Naira
- PEN – Peruvian New Sol
- PHP – Philippine Peso
- PLN – Polish Zloty
- RON – Romanian Leu
- RUB – Russian Ruble
- THB – Thai Baht
- TRY – Turkish Lira
- UAH – Ukrainian Hryvnia
- ZAR – South Africa Rand

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	86.44
Financial derivative instruments	1.96
Other assets	11.60
Total Assets	100.00

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Floating MXN TIE Banxico, Receive Fixed 7.845%	2/24/28	7,000	\$ 24
JP Morgan	Pay Floating BRL CDI CETIP, Receive Fixed 9.340%	1/4/21	6,000	95
Unrealised Appreciation of Interest Rate Swaps (February 28, 2019 (000's): \$68)				\$ 119
Unrealised Depreciation of Interest Rate Swaps (February 28, 2019 (000's): \$(11))				–
Net Appreciation of Interest Rate Swaps (February 28, 2019 (000's): \$57)				\$ 119

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/13/19	Bank of America Merrill Lynch	Buy USD 224	Sell COP 773,746	\$ (1)
09/13/19	Bank of America Merrill Lynch	Buy USD 339	Sell COP 1,152,357	5
09/13/19	Barclays	Buy USD 214	Sell PLN 839	3
09/13/19	Barclays	Buy PLN 7,811	Sell USD 2,057	(95)
09/13/19	Citi	Buy USD 375	Sell ARS 19,650	57
09/13/19	Citi	Buy ARS 4,753	Sell USD 104	(28)
09/13/19	Goldman Sachs	Buy USD 261	Sell ARS 16,890	(12)
09/13/19	JP Morgan	Buy USD 225	Sell COP 773,746	–
09/13/19	JP Morgan	Buy RON 1,345	Sell USD 322	(8)
10/15/19	Bank of America Merrill Lynch	Buy USD 244	Sell RUB 16,031	5
10/15/19	Bank of America Merrill Lynch	Buy RUB 35,449	Sell USD 550	(22)
10/15/19	Barclays	Buy USD 927	Sell INR 66,762	3

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 The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset EM Local Currency Debt Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
10/15/19	Barclays	Buy	USD	396	Sell	INR	28,631	\$ –
10/15/19	Barclays	Buy	USD	348	Sell	MXN	7,028	(1)
10/15/19	Barclays	Buy	USD	491	Sell	PHP	25,236	8
10/15/19	Barclays	Buy	INR	30,275	Sell	USD	437	(17)
10/15/19	Barclays	Buy	ZAR	12,045	Sell	USD	845	(56)
10/15/19	Barclays	Buy	USD	178	Sell	ZAR	2,679	2
10/15/19	Barclays	Buy	USD	468	Sell	ZAR	7,202	(4)
10/15/19	Citi	Buy	USD	970	Sell	ARS	45,970	304
10/15/19	Citi	Buy	MXN	10,904	Sell	USD	568	(28)
10/15/19	Citi	Buy	BRL	700	Sell	USD	180	(11)
10/15/19	Deutsche Bank	Buy	EUR	313	Sell	RON	1,493	(2)
10/15/19	Deutsche Bank	Buy	USD	183	Sell	TRY	1,076	2
10/15/19	Deutsche Bank	Buy	USD	408	Sell	TRY	2,435	(3)
10/15/19	JP Morgan	Buy	USD	122	Sell	BRL	474	8
10/15/19	JP Morgan	Buy	USD	1,650	Sell	IDR	23,707,037	(10)
10/15/19	JP Morgan	Buy	USD	102	Sell	ZAR	1,449	7
10/17/19	Citi	Buy	JPY	19,120	Sell	USD	180	–
11/14/19	Bank of America Merrill Lynch	Buy	USD	1,406	Sell	SAR	5,280	(1)
11/14/19	Bank of America Merrill Lynch	Buy	SAR	1,400	Sell	USD	373	1
11/15/19	Barclays	Buy	USD	222	Sell	PEN	756	–
11/15/19	Barclays	Buy	HUF	254,892	Sell	USD	877	(28)
11/15/19	Barclays	Buy	PEN	287	Sell	USD	84	–
11/15/19	Barclays	Buy	THB	33,031	Sell	USD	1,077	6
11/15/19	Deutsche Bank	Buy	USD	343	Sell	MYR	1,440	2
11/15/19	Deutsche Bank	Buy	MYR	1,686	Sell	USD	402	(3)
11/15/19	JP Morgan	Buy	USD	33	Sell	CLP	23,255	–
11/15/19	JP Morgan	Buy	USD	261	Sell	CZK	6,100	2
11/15/19	JP Morgan	Buy	CZK	31,460	Sell	USD	1,366	(32)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$99)								415
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$(48))								(362)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$51)								\$ 53

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) December 2019	7	\$ 922	\$ 4
Unrealised Appreciation of Futures Contracts (February 28, 2019 (000's): \$–)			\$ 4
Unrealised Depreciation of Futures Contracts (February 28, 2019 (000's): \$–)			–
Net Appreciation of Futures Contracts (February 28, 2019 (000's): \$–)			\$ 4

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Legg Mason Western Asset Multi-Asset Credit Fund[^]

Portfolio of Investments as at August 31, 2019

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 — 8.12%								
(February 28, 2019: 7.09%)								
2,230			2,090			1,200		
Aegis Asset Backed Securities Trust Mortgage Pass-Through Cfts Ser 2005-4, Series 2005 4, Class M2, 2.615%, due 10/25/2035 *			Encore Credit Receivables Trust 2005-2, Series 2005 2, Class M4, 3.075%, due 11/25/2035 *			OZLM XII Ltd, Series 2015 12A, Class D, 144A, 7.666%, due 4/30/2027 *		
400	2,138	0.29	431	2,077	0.28	622	1,126	0.15
Ammc Clo 20 Ltd, Series 2017 20A, Class E, 144A, 8.113%, due 4/17/2029 *			First Franklin Mortgage Loan Trust 2003-FF4, Series 2003 FF4, Class M1, 4.030%, due 10/25/2033 *			RBSSP Resecuritization Trust 2010-4, Series 2010 4, Class 6A2, 144A, 5.825%, due 2/26/2036		
1,080	383	0.05	2,350	435	0.06	1,320	621	0.08
AMMC CLO XI Ltd, Series 2012 11A, Class A1R2, 144A, 3.276%, due 4/30/2031 *			Flatiron Clo 17 Ltd, Series 2017 1A, Class A, 144A, 3.408%, due 5/15/2030 *			Saranac CLO III Ltd, Series 2014 3A, Class DR, 144A, 5.593%, due 6/22/2030 *		
500	1,068	0.14	250	2,352	0.32	530	1,260	0.17
ARES XLIV CLO Ltd, Series 2017 44A, Class D, 144A, 8.853%, due 10/15/2029 *			Greenwood Park CLO Ltd, Series 2018 1A, Class E, 144A, 7.253%, due 4/15/2031 *			TCI-Symphony CLO 2016-1 Ltd, Series 2016 1A, Class DR, 144A, 5.303%, due 10/13/2029 *		
250	487	0.07	1,000	222	0.03	700	515	0.07
Avery Point VI CLO Ltd, Series 2015 6A, Class E1, 144A, 7.787%, due 8/5/2027 *			Grippen Park Clo Ltd, Series 2017 1A, Class D, 144A, 5.578%, due 1/20/2030 *			TCI-Symphony CLO 2016-1 Ltd, Series 2016 1A, Class ER, 144A, 7.803%, due 10/13/2029 *		
1,000	241	0.03	800	983	0.13	400	666	0.09
Ballyrock CLO 2018-1 Ltd, Series 2018 1A, Class C, 144A, 5.428%, due 4/20/2031 *			Halcyon Loan Advisors Funding 2015-2 Ltd, Series 2015 2A, Class AR, 144A, 3.356%, due 7/25/2027 *			Thayer Park CLO Ltd, Series 2017 1A, Class D, 144A, 8.378%, due 4/20/2029 *		
250	948	0.13	3,000	799	0.11	600	378	0.05
Barings CLO Ltd 2017-I, Series 2017 1A, Class F, 144A, 9.750%, due 7/18/2029 *			Hertz Vehicle Financing II LP, Series 2015 1A, Class B, 144A, 3.520%, due 3/25/2021			Venture XVII CLO Ltd, Series 2014 17A, Class DRR, 144A, 5.123%, due 4/15/2027 *		
868	218	0.03	3,500	3,013	0.41	500	582	0.08
BCMCS Trust 1998-C, Series 1998 C, Class M1, 7.510%, due 1/15/2029 *			Hertz Vehicle Financing II LP, Series 2016 2A, Class D, 144A, 5.970%, due 3/25/2022			Venture XXVI CLO Ltd, Series 2017 26A, Class A, 144A, 3.728%, due 1/20/2029 *		
500	767	0.10	540	3,575	0.49	2,300	2,303	0.31
BlueMountain CLO 2015-2 Ltd, Series 2015 2A, Class ER, 144A, 7.500%, due 7/18/2027 *			Hertz Vehicle Financing II LP, Series 2017 1A, Class B, 144A, 3.560%, due 10/25/2021			Voya CLO 2017-1 Ltd, Series 2017 1A, Class C, 144A, 5.633%, due 4/17/2030 *		
1,250	466	0.06	3,330	545	0.07	1,500	1,471	0.20
BlueMountain CLO 2016-1 Ltd, Series 2016 1A, Class CR, 144A, 4.128%, due 4/20/2027 *			Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-C, Series 2005 C, Class M2, 2.645%, due 10/25/2035 *			VOYA CLO 2017-2, Series 2017 2A, Class D, 144A, 8.323%, due 6/7/2030 *		
500	1,225	0.17	1,000	3,283	0.45	300	284	0.04
Carlyle US Clo 2017-2 Ltd, Series 2017 2A, Class C, 144A, 5.978%, due 7/20/2031 *			Jackson Mill CLO Ltd, Series 2015 1A, Class DR, 144A, 5.103%, due 4/15/2027 *			WaMu Asset-Backed Certificates WaMu Series 2007-HE4 Trust, Series 2007 HE4, Class 1A, 2.315%, due 7/25/2047 *		
700	497	0.07	850	993	0.13	2,846	2,218	0.30
Catskill Park CLO Ltd, Series 2017 1A, Class D, 144A, 8.278%, due 4/20/2029 *			Jamestown CLO IV Ltd, Series 2014 4A, Class A2R, 144A, 3.653%, due 7/15/2026 *			Whitehorse XII Ltd, Series 2018 12A, Class D, 144A, 5.953%, due 10/15/2031 *		
780	664	0.09	750	751	0.10	Total Asset-Backed Securities (Cost \$60,183)		
Cent CLO 24 Ltd, Series 2015 24A, Class CR, 144A, 5.453%, due 10/15/2026 *			LCM XXII Ltd 22A, Class DR, 144A, 7.778%, due 10/20/2028 *			59,981 8.12		
1,000	770	0.10	1,300	1,164	0.16	Mortgage-Backed Securities — 12.80%		
Cumberland Park CLO Ltd, Series 2015 2A, Class DR, 144A, 4.978%, due 7/20/2028 *			Oaktree CLO 2015-1 Ltd, Series 2015 1A, Class DR, 144A, 7.478%, due 10/20/2027 *			(February 28, 2019: 11.30%)		
500	984	0.13	250	243	0.03	1,778 Alternative Loan Trust 2007-4CB, Series 2007 4CB, Class 1A5, 5.750%, due 4/25/2037		
Cumberland Park CLO Ltd, Series 2015 2A, Class ER, 144A, 7.928%, due 7/20/2028 *			Octagon Investment Partners XXII Ltd, Series 2014 1A, Class DRR, 144A, 5.028%, due 1/22/2030 *			1,219 BAML Re-REMIC Trust 2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 6.006%, due 8/10/2045 *		
500	480	0.07	1,000	941	0.13	1,859 Banc of America Funding Corp, Series 2015 R3, Class 1A2, 144A, 2.751%, due 3/27/2036 *		
CVP CLO 2017-2 Ltd, Series 2017 2A, Class D, 144A, 4.928%, due 1/20/2031 *			Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 1A1, 5.866%, due 1/25/2037			440 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.715%, due 8/10/2033 *		
1,709	1,581	0.22	2,637	2,655	0.36	350 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class E, 144A, 4.715%, due 8/10/2033 *		
CWABS Revolving Home Equity Loan Trust Series 2004-B, Series 2004 B, Class 2A, 2.415%, due 2/15/2029 *			Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 2A1, 5.866%, due 1/25/2037			3,000 Citigroup Commercial Mortgage Trust 2015-SHP2, Series 2015 SHP2, Class F, 144A, 7.395%, due 7/15/2027 *		
179	173	0.02	750	740	0.10	13 Credit Suisse Commercial Mortgage Trust Series 2006-C3, Series 2006 C3, Class AJ, 6.702%, due 6/15/2038 *		
CWHEQ Revolving Home Equity Loan Trust Series 2005-D, Series 2005 D, Class 2A, 2.385%, due 11/15/2035 *			OZLM VII Ltd, Series 2014 7A, Class A2R, 144A, 3.903%, due 7/17/2029 *			7 -		
3,251	3,490	0.47	1,330	1,245	0.17			
Dividend Solar Loans 2018-2 LLC, Series 2018 2, Class B, 144A, 4.250%, due 12/20/2038			OZLM VII Ltd, Series 2014 7A, Class CR, 144A, 5.303%, due 7/17/2029 *					
12	320	0.04	1,000	912	0.12			
Earnest Student Loan Program 2016-A LLC, Series 2016 A, Class R, 144A, 0.000%, due 1/25/2039			OZLM VII Ltd, Series 2014 7A, Class DR, 144A, 8.413%, due 7/17/2029 *					
			900	889	0.12			
			OZLM XI Ltd, Series 2015 11A, Class BR, 144A, 4.566%, due 10/30/2030 *					

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Legg Mason Western Asset Multi-Asset Credit Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)								
			4,348			3,980		
391			Impac Secured Assets Trust 2006-3, Series 2006 3, Class A7, 2.415%, due 11/25/2036 *	3,383	0.46	Radnor Re 2018-1 Ltd, Series 2018 1, Class M2, 144A, 4.845%, due 3/25/2028 *	4,005	0.54
	265	0.04	3,190			260		
			J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M, 144A, 10.403%, due 6/15/2035 *	3,183	0.43	Rosslyn Portfolio Trust 2017-ROSS, Series 2017 ROSS, Class F, 144A, 5.945%, due 6/15/2033 *	258	0.04
344			275			5,365		
Credit Suisse Commercial Mortgage Trust Series 2007-C5, Series 2007 C5, Class AM, 5.869%, due 9/15/2040 *	261	0.04	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19, Series 2007 CB19, Class AJ, 6.004%, due 2/12/2049 *	184	0.02	Seasoned Credit Risk Transfer Trust Series 2017-1, Series 2017 1, Class M1, 144A, 4.000%, due 1/25/2056 *	5,455	0.74
3,250			1,610			4,010		
CSMC 2014-USA OA LLC, Series 2014 USA, Class F, 144A, 4.373%, due 9/15/2037	2,999	0.41	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10, Series 2007 LDPX, Class AJFX, 144A, 5.438%, due 1/15/2049	319	0.04	Seasoned Credit Risk Transfer Trust Series 2018-1, Series 2018 1, Class M, 4.750%, due 5/25/2057 *	4,072	0.55
2,000			1,021			3,000		
CSMC Trust 2017-CHOP, Series 2017 CHOP, Class F, 144A, 6.545%, due 7/15/2032 *	2,011	0.27	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10, Series 2007 LDPX, Class AM, 5.464%, due 1/15/2049 *	1,019	0.14	Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class C, 144A, 4.695%, due 11/15/2027 *	2,985	0.40
1,400			5			1,300		
CSMC Trust 2017-CHOP, Series 2017 CHOP, Class H, 144A, 9.815%, due 7/15/2032 *	1,402	0.19	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12, Series 2007 LD12, Class AJ, 6.613%, due 2/15/2051 *	5	-	Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class D, 144A, 5.445%, due 11/15/2027 *	1,169	0.16
3,670			951			1,160		
CSWF 2018-TOP, Series 2018 TOP, Class D, 144A, 3.995%, due 8/15/2035 *	3,677	0.50	JP Morgan Chase Commercial Mortgage Securities Trust 2009-10, Series 2009 10, Class 7A2, 144A, 6.054%, due 2/26/2037 *	558	0.08	Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class E, 144A, 6.345%, due 11/15/2027 *	964	0.13
3,056			4,010			1,290		
DSLA Mortgage Loan Trust 2007-AR1, Series 2007 AR1, Class 1A1B, 2.322%, due 4/19/2047 *	2,750	0.37	JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class C, 144A, 5.995%, due 7/15/2034 *	4,017	0.54	Wachovia Bank Commercial Mortgage Trust Series 2007-C33, Series 2007 C33, Class AJ, 5.844%, due 2/15/2051 *	1,120	0.15
228			5,595			712		
Fannie Mae Connecticut Avenue Securities, Series 2015 C02, Class 2M2, 6.145%, due 5/25/2025 *	236	0.03	JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class XCP, 144A, 2.052%, due 7/15/2034 *	210	0.03	WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust, Series 2005 AR17, Class A1C3, 2.625%, due 12/25/2045 *	525	0.07
440			1,330			2,200		
Fannie Mae Connecticut Avenue Securities, Series 2017 C03, Class 1B1, 6.995%, due 10/25/2029 *	495	0.07	LSTAR Securities Investment Trust 2018-2, Series 2018 2, Class A2, 144A, 4.730%, due 4/1/2023 *	1,334	0.18	WaMu Mortgage Pass-Through Certificates Series 2006-AR13 Trust, Series 2006 AR13, Class 2A, 2.641%, due 10/25/2046 *	2,137	0.29
2,500			247			878		
Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1B1, 5.745%, due 1/25/2030 *	2,613	0.35	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 8/12/2048 *	158	0.02	WaMu Mortgage Pass-Through Certificates Series 2006-AR3 Trust, Series 2006 AR3, Class A1B, 3.481%, due 2/25/2046 *	849	0.11
3,400			247			Total Mortgage-Backed Securities (Cost \$93,814)		
Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 1B1, 6.295%, due 2/25/2030 *	3,659	0.50	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJFL, 144A, 5.450%, due 8/12/2048 *	158	0.02		94,541	12.80
2,000			613			Corporate Bonds and Notes — 46.90% (February 28, 2019: 46.62%)		
Fannie Mae Connecticut Avenue Securities, Series 2017 C07, Class 1B1, 6.145%, due 5/28/2030 *	2,143	0.29	Morgan Stanley Mortgage Loan Trust 2005-2AR, Series 2005 2AR, Class B1, 2.645%, due 4/25/2035 *	511	0.07	Argentina — 0.61% (February 28, 2019: 0.72%)		
3,000			2,526			2,260		
Fannie Mae Connecticut Avenue Securities, Series 2018 C01, Class 1B1, 5.695%, due 7/25/2030 *	3,116	0.42	Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class F, 144A, 6.445%, due 8/15/2034 *	2,548	0.35	Transportadora de Gas del Sur SA, 144A, 6.750%, due 5/2/2025	1,695	0.23
6,692			2,800			3,030		
Fannie Mae Pool 'BM5520', 3.500%, due 2/1/2047	6,980	0.95	Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class D, 144A, 4.544%, due 8/5/2024 *	2,751	0.37	YPF SA, 8.500%, due 3/23/2021	2,338	0.32
900			2,450			580		
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, Class B1, 7.295%, due 10/25/2029 *	1,026	0.14	Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class E, 144A, 4.544%, due 8/5/2024 *	2,225	0.30	YPF SA, 144A, 8.500%, due 3/23/2021	447	0.06
1,710			750			Australia — 0.04% (February 28, 2019: 0.04%)		
GE Commercial Mortgage Corp Series 2007-C1 Trust, Series 2007 C1, Class AJ, 5.677%, due 12/10/2049 *	406	0.05	Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 1A14, 144A, 2.231%, due 3/26/2047 *	569	0.08	250 BHP Billiton Finance USA Ltd, 144A, 6.750%, due 10/19/2075 *	293	0.04
1,000			1,991			Belgium — 1.10% (February 28, 2019: 0.67%)		
GS Mortgage Securities Corp II, Series 2018 SRPS, Class C, 144A, 5.945%, due 9/15/2031 *	1,001	0.14	Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class A2, 144A, 2.406%, due 10/26/2036 *	1,720	0.23	3,090 Anheuser-Busch InBev Worldwide Inc, 5.550%, due 1/23/2049	4,065	0.55
106						250		
GS Mortgage Securities Trust 2006-GG8, Series 2006 GG8, Class AJ, 5.622%, due 11/10/2039	94	0.01				Anheuser-Busch InBev Worldwide Inc, 5.800%, due 1/23/2059	341	0.04
279								
GSMPS Mortgage Loan Trust 2006-RP1, Series 2006 RP1, Class 1A2, 144A, 7.500%, due 1/25/2036	298	0.04						

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Multi-Asset Credit Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value										
Corporate Bonds and Notes — (continued)																					
Belgium — (continued)																					
EUR	3,200	KBC Group NV, 4.750%, Perpetual *	3,746	0.51	EUR	1,200	Danske Bank A/S, 5.750%, Perpetual *	1,346	0.18	2,040	KazTransGas JSC, 144A, 4.375%, due 9/26/2027	2,155	0.29								
			8,152	1.10				2,276	0.31			4,677	0.63								
Brazil — 2.20% (February 28, 2019: 2.41%)																					
	2,060	Braskem Netherlands Finance BV, 144A, 4.500%, due 1/10/2028	2,064	0.28	France — 1.36% (February 28, 2019: 1.61%)																
	4,570	Petrobras Global Finance BV, 5.299%, due 1/27/2025	4,953	0.67		5,330	Alice France SA/France, 144A, 7.375%, due 5/1/2026	5,703	0.77		1,740	Altice Luxembourg SA, 144A, 10.500%, due 5/15/2027	1,896	0.26							
	1,800	Petrobras Global Finance BV, 5.750%, due 2/1/2029	1,954	0.26		400	BNP Paribas SA, 144A, 4.625%, due 3/13/2027	438	0.06		532	ARD Securities Finance SARL, 144A, 8.750%, due 1/31/2023	554	0.07							
	1,690	Petrobras Global Finance BV, 6.850%, due 6/5/2115	1,891	0.26	EUR	1,070	Credit Agricole SA, 6.500%, Perpetual *	1,273	0.17	EUR	300	Monitchem HoldCo 2 SA, 6.875%, due 6/15/2022	335	0.05							
	650	Suzano Austria GmbH, 5.750%, due 7/14/2026	727	0.10		1,300	Credit Agricole SA, 144A, 8.125%, Perpetual *	1,520	0.21				2,785	0.38							
	2,160	Suzano Austria GmbH, 6.000%, due 1/15/2029	2,400	0.32		930	WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 4.750%, due 9/17/2044	1,120	0.15	Luxembourg — 0.38% (February 28, 2019: 0.56%)											
	980	Vale Overseas Ltd, 6.250%, due 8/10/2026	1,134	0.15				10,054	1.36		260	MGM China Holdings Ltd, 144A, 5.375%, due 5/15/2024	268	0.04							
	910	Vale Overseas Ltd, 6.875%, due 11/10/2039	1,152	0.16	Germany — 0.27% (February 28, 2019: 0.13%)																
			16,275	2.20		1,402	Mercer International Inc, 6.500%, due 2/1/2024	1,449	0.20		510	MGM China Holdings Ltd, 144A, 5.875%, due 5/15/2026	532	0.07							
Canada — 1.96% (February 28, 2019: 1.87%)																					
	3,000	1011778 BC ULC / New Red Finance Inc, 144A, 4.625%, due 1/15/2022	3,019	0.41	EUR	270	Nidda BondCo GmbH, 5.000%, due 9/30/2025	305	0.04		1,000	Sands China Ltd, 5.125%, due 8/8/2025	1,110	0.15							
	600	Barrick North America Finance LLC, 5.750%, due 5/1/2043	808	0.11		210	ZF North America Capital Inc, 144A, 4.750%, due 4/29/2025	221	0.03				1,910	0.26							
GBP	290	Entertainment One Ltd, 4.625%, due 7/15/2026	385	0.05				1,975	0.27	Macau — 0.26% (February 28, 2019: 0.14%)											
	110	GFL Environmental Inc, 144A, 5.625%, due 5/1/2022	112	0.02	Mexico — 0.34% (February 28, 2019: 0.34%)																
	1,190	GFL Environmental Inc, 144A, 5.375%, due 3/1/2023	1,202	0.16		200	Banco Mercantil del Norte SA/Grand Cayman, 144A, 6.875%, Perpetual *	199	0.03		2,330	Banco Mercantil del Norte SA/Grand Cayman, 144A, 7.625%, Perpetual *	2,339	0.31							
	770	GFL Environmental Inc, 144A, 8.500%, due 5/1/2027	845	0.11				2,538	0.34	Netherlands — 0.96% (February 28, 2019: 0.89%)											
	2,644	Hudbay Minerals Inc, 144A, 7.625%, due 1/15/2025	2,697	0.37		1,390	ICICI Bank Ltd/Hong Kong, 5.750%, due 11/16/2020	1,440	0.20		390	Cooperatieve Rabobank UA, 3.750%, due 7/21/2026	409	0.06							
	4,030	MEG Energy Corp, 144A, 7.000%, due 3/31/2024	3,854	0.52	Indonesia — 0.30% (February 28, 2019: 0.27%)																
	410	Teck Resources Ltd, 6.000%, due 8/15/2040	453	0.06		2,040	Perusahaan Listrik Negara PT, 144A, 4.125%, due 5/15/2027	2,185	0.30		3,200	Cooperatieve Rabobank UA, 4.625%, Perpetual *	3,881	0.53							
	1,060	Teck Resources Ltd, 5.400%, due 2/1/2043	1,125	0.15	Ireland — 0.46% (February 28, 2019: 0.45%)																
			14,500	1.96		690	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 5.000%, due 10/1/2021	724	0.10		310	Trivium Packaging Finance BV, 144A, 8.500%, due 8/15/2027	334	0.04							
Cayman Islands — 0.40% (February 28, 2019: 0.00%)																					
	2,960	Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 9/15/2024	2,953	0.40		330	Avolon Holdings Funding Ltd, 144A, 5.125%, due 10/1/2023	351	0.05		230	UPC Holding BV, 144A, 5.500%, due 1/15/2028	240	0.03							
Chile — 0.24% (February 28, 2019: 0.24%)																					
	1,730	Itau CorpBanca, 3.875%, due 9/22/2019	1,731	0.24		1,470	Park Aerospace Holdings Ltd, 144A, 5.250%, due 8/15/2022	1,556	0.21		2,160	UPCB Finance IV Ltd, 144A, 5.375%, due 1/15/2025	2,234	0.30							
China — 0.26% (February 28, 2019: 0.19%)																					
	1,350	Country Garden Holdings Co Ltd, 7.250%, due 4/4/2021	1,355	0.18				3,388	0.46	Russia — 0.52% (February 28, 2019: 0.48%)											
	550	Prosperous Ray Ltd, 4.625%, due 11/12/2023	595	0.08	Israel — 0.20% (February 28, 2019: 0.20%)																
			1,950	0.26		1,650	Teva Pharmaceutical Finance Co LLC, Series C, 0.250%, due 2/1/2026	1,507	0.20		1,730	Gazprom OAO Via Gaz Capital SA, 144A, 4.950%, due 3/23/2027	1,868	0.25							
Colombia — 0.31% (February 28, 2019: 0.12%)																					
	870	Millicom International Cellular SA, 144A, 6.625%, due 10/15/2026	949	0.13	Italy — 1.27% (February 28, 2019: 1.22%)																
	1,220	Millicom International Cellular SA, 144A, 6.250%, due 3/25/2029	1,330	0.18		4,010	Intesa Sanpaolo SpA, 144A, 5.017%, due 6/26/2024	4,113	0.56		1,820	Lukoil International Finance BV, 144A, 4.750%, due 11/2/2026	1,986	0.27							
			2,279	0.31		1,300	Intesa Sanpaolo SpA, 144A, 5.710%, due 1/15/2026	1,373	0.18				3,854	0.52							
Denmark — 0.31% (February 28, 2019: 0.31%)																					
	410	Danske Bank A/S, 144A, 5.000%, due 1/12/2022	433	0.06		2,110	Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024	2,266	0.31	Singapore — 0.10% (February 28, 2019: 0.10%)											
						1,450	UniCredit SpA, 144A, 7.296%, due 4/2/2034 *	1,639	0.22		710	Oversea-Chinese Banking Corp Ltd, 4.250%, due 6/19/2024	759	0.10							
								9,391	1.27	South Africa — 0.33% (February 28, 2019: 0.29%)											
Jersey — 0.02% (February 28, 2019: 0.01%)																					
EUR	100	LHC3 Plc, 4.125%, due 8/15/2024	114	0.02		210	Anglo American Capital Plc, 144A, 4.000%, due 9/11/2027	217	0.03		1,930	Myriad International Holdings BV, 144A, 4.850%, due 7/6/2027	2,195	0.30							
Kazakhstan — 0.63% (February 28, 2019: 0.58%)																					
	2,070	KazMunayGas National Co JSC, 144A, 4.750%, due 4/19/2027	2,269	0.31				2,412	0.33	Spain — 0.32% (February 28, 2019: 0.41%)											
	200	KazMunayGas National Co JSC, 144A, 6.375%, due 10/24/2048	253	0.03	EUR	1,600	Banco Bilbao Vizcaya Argentaria SA, 5.875%, Perpetual *	1,835	0.25		150	Telefonica Emisiones SA, 4.103%, due 3/8/2027	164	0.02							
					EUR	100	Tendam Brands SAU, 5.000%, due 9/15/2024	113	0.02		230	Tendam Brands SAU, 5.250%, due 9/15/2024 *	254	0.03							
								2,366	0.32				2,366	0.32							

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Legg Mason Western Asset Multi-Asset Credit Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
Switzerland — 0.73% (February 28, 2019: 0.70%)								
200			1,610			350		
			LLC / Allied Universal Finance Corp, 144A, 6.625%, due 7/15/2026	1,715	0.23	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.384%, due 10/23/2035	428	0.06
200	221	0.03	240	263	0.04	310		
			Altria Group Inc, 4.400%, due 2/14/2026			Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 4/1/2038	350	0.05
670	213	0.03	780	882	0.12	1,010		
			Altria Group Inc, 4.800%, due 2/14/2029			Cheniere Energy Inc, 4.250%, due 3/15/2045	785	0.11
2,230	714	0.10	157	160	0.02	250		
			American Airlines 2013-2 Class B Pass Through Trust, 144A, 5.600%, due 7/15/2020			Chesapeake Energy Corp, 5.500%, due 9/15/2026	158	0.02
310	2,317	0.31	1,300	1,198	0.16	3,400		
			American Axle & Manufacturing Inc, 6.500%, due 4/1/2027			Chesapeake Energy Corp, 8.000%, due 6/15/2027	2,474	0.33
1,540	321	0.04	884	933	0.13	1,230		
			American Media LLC, 10.500%, due 12/31/2026			Citigroup Inc, 4.450%, due 9/29/2027	1,354	0.18
	1,634	0.22	2,136	2,253	0.30	618		
			American Media LLC, 144A, 10.500%, due 12/31/2026			Cleaver-Brooks Inc, 144A, 7.875%, due 3/1/2023	570	0.08
	5,420	0.73	300	397	0.05	960		
			Anadarko Petroleum Corp, 6.600%, due 3/15/2046			Cogent Communications Group Inc, 144A, 5.375%, due 3/1/2022	1,001	0.14
United Arab Emirates — 1.02% (February 28, 2019: 0.98%)								
3,250	3,437	0.47	910	617	0.08	770		
			ASP AMC Merger Sub Inc, 144A, 8.000%, due 5/15/2025			Comcast Corp, 4.250%, due 10/15/2030	895	0.12
2,010	2,401	0.32	900	962	0.13	1,790		
			Bank of America Corp, 4.000%, due 1/22/2025			Comcast Corp, 4.700%, due 10/15/2048	2,246	0.30
1,870	1,674	0.23	570	623	0.08	810		
			Bank of America Corp, 4.250%, due 10/22/2026			CommScope Inc, 144A, 8.250%, due 3/1/2027	797	0.11
	7,512	1.02	1,390	1,578	0.21	370		
			Bausch Health Americas Inc, 144A, 9.250%, due 4/1/2026			CommScope Technologies LLC, 144A, 5.000%, due 3/15/2027	311	0.04
			1,160	1,290	0.17	2,140		
			Bausch Health Americas Inc, 144A, 8.500%, due 1/31/2027			CoreCivic Inc, 4.625%, due 5/1/2023	2,076	0.28
United Kingdom — 2.27% (February 28, 2019: 2.44%)								
GBP	350	0.06	270	286	0.04	2,050		
			Bausch Health Cos Inc, 144A, 7.000%, due 3/15/2024			Covey Park Energy LLC / Covey Park Finance Corp, 144A, 7.500%, due 5/15/2025	1,466	0.20
	343	0.05	828	888	0.12	4,490		
			Becton Dickinson and Co, 3.700%, due 6/6/2027			CSC Holdings LLC, 144A, 6.500%, due 2/1/2029	5,040	0.68
	350	0.05	2,160	1,993	0.27	2,560		
			Berry Petroleum Co LLC, 144A, 7.000%, due 2/15/2026			CVS Health Corp, 4.780%, due 3/25/2038	2,868	0.39
	993	0.13	700	693	0.09	130		
	813	0.11				DCP Midstream Operating LP, 4.950%, due 4/1/2022	135	0.02
	552	0.07	380	391	0.05	600		
	1,613	0.22	910	968	0.13	130		
			Boeing Co/The, 2.700%, due 2/1/2027			DCP Midstream Operating LP, 144A, 6.750%, due 9/15/2037	633	0.09
GBP	700	0.09	740	889	0.12	580		
			Bristol-Myers Squibb Co, 144A, 4.250%, due 10/26/2049			Devon Energy Corp, 5.000%, due 6/15/2045	683	0.09
EUR	1,500	0.24	10	10	-	710		
			CalAtlantic Group Inc/Old, 5.250%, due 6/1/2026			Diamond Sports Group LLC / Diamond Sports Finance Co, 144A, 5.375%, due 8/15/2026	747	0.10
	1,758	0.24	1,040	1,069	0.14	1,830		
	593	0.08				Diamondback Energy Inc, 4.750%, due 11/1/2024	1,892	0.26
	1,728	0.23	490	496	0.07	980		
	320	0.04				Diamondback Energy Inc, 5.375%, due 5/31/2025	1,031	0.14
	1,151	0.16	1,530	1,593	0.22	3,970		
	207	0.03				DISH DBS Corp, 7.750%, due 7/1/2026	3,910	0.53
EUR	2,351	0.32	1,180	1,251	0.17	1,400		
			CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 6.625%, due 6/1/2026			DISH Network Corp, 3.375%, due 8/15/2026	1,292	0.17
	794	0.11				260		
	437	0.06				Endeavor Energy Resources LP / EER Finance Inc, 144A, 5.500%, due 1/30/2026	271	0.04
	494	0.07				130		
	16,725	2.27				Endeavor Energy Resources LP / EER Finance Inc, 144A, 5.750%, due 1/30/2028	137	0.02
						750		
						Extraction Oil & Gas Inc, 144A, 7.375%, due 5/15/2024	566	0.08
United States — 26.98% (February 28, 2019: 27.51%)								
						600		
						Extraction Oil & Gas Inc, 144A, 5.625%, due 2/1/2026	399	0.05
1,080	1,222	0.17	120	152	0.02	1,500		
			Celgene Corp, 5.000%, due 8/15/2045			FirstEnergy Corp, Series B, 3.900%, due 7/15/2027	1,614	0.22
2,880	3,002	0.41	450	472	0.06	1,640		
			Centene Corp, 6.125%, due 2/15/2024			Five Point Operating Co LP / Five Point Capital Corp, 144A, 7.875%, due 11/15/2025	1,649	0.22
			1,250	1,339	0.18	590		
			Centene Corp, 144A, 5.375%, due 6/1/2026			Fox Corp, 144A, 4.709%, due 1/25/2029	683	0.09
			510	543	0.07	310		
			Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 3/15/2028			Fox Corp, 144A, 5.476%, due 1/25/2039	389	0.05

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Legg Mason Western Asset Multi-Asset Credit Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
			320 Levi Strauss & Co, 5.000%, due 5/1/2025	334	0.05	796 Seagate HDD Cayman, 4.750%, due 6/1/2023	832	0.11
			1,950 Liberty Media Corp, 144A, 2.125%, due 3/31/2048	2,000	0.27	1,240 Service Corp International/US, 7.500%, due 4/1/2027	1,494	0.20
3,200 Freeport-McMoRan Inc, 5.450%, due 3/15/2043	2,936	0.40	1,150 Magellan Health Inc, 4.900%, due 9/22/2024	1,154	0.16	500 ServiceMaster Co LLC/The, 7.450%, due 8/15/2027	557	0.08
2,820 General Electric Co, 6.875%, due 1/10/2039	3,598	0.49	1,430 Match Group Inc, 144A, 5.000%, due 12/15/2027	1,509	0.20	677 Silversea Cruise Finance Ltd, 144A, 7.250%, due 2/1/2025	729	0.10
520 General Motors Co, 6.250%, due 10/2/2043	585	0.08	720 MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc, 4.500%, due 9/1/2026	758	0.10	120 Speedway Motorsports Inc, 5.125%, due 2/1/2023	122	0.02
1,050 Genesis Energy LP / Genesis Energy Finance Corp, 5.625%, due 6/15/2024	1,008	0.14	3,260 Montage Resources Corp, 8.875%, due 7/15/2023	2,461	0.33	400 Sprint Capital Corp, 6.875%, due 11/15/2028	445	0.06
965 GEO Group Inc/The, 5.875%, due 1/15/2022	940	0.13	1,660 MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 10/15/2027	1,776	0.24	3,300 Sprint Capital Corp, 8.750%, due 3/15/2032	4,141	0.56
320 GEO Group Inc/The, 5.875%, due 10/15/2024	283	0.04	550 Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 11/15/2021	450	0.06	170 Sprint Communications Inc, 11.500%, due 11/15/2021	200	0.03
1,437 GEO Group Inc/The, 6.000%, due 4/15/2026	1,250	0.17	2,670 NCL Corp Ltd, 144A, 4.750%, due 12/15/2021	2,717	0.37	350 Sprint Corp, 7.250%, due 9/15/2021	377	0.05
680 GLP Capital LP / GLP Financing II Inc, 5.750%, due 6/1/2028	775	0.10	1,130 Netflix Inc, 5.875%, due 11/15/2028	1,267	0.17	100 Sprint Corp, 7.875%, due 9/15/2023	113	0.02
360 Goldman Sachs Group Inc/The, 3.500%, due 11/16/2026	377	0.05	1,530 Netflix Inc, 144A, 6.375%, due 5/15/2029	1,767	0.24	170 Sprint Corp, 7.125%, due 6/15/2024	188	0.03
580 Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045	705	0.10	2,820 NGPL PipeCo LLC, 144A, 7.768%, due 12/15/2037	3,691	0.50	660 Sprint Corp, 7.625%, due 2/15/2025	740	0.10
1,000 Hanesbrands Inc, 144A, 4.625%, due 5/15/2024	1,051	0.14	1,460 Northern Oil and Gas Inc, 8.500%, due 5/15/2023	1,510	0.20	1,670 Standard Industries Inc/NJ, 144A, 6.000%, due 10/15/2025	1,764	0.24
1,400 Hanesbrands Inc, 144A, 4.875%, due 5/15/2026	1,483	0.20	1,890 Northwest Acquisitions ULC / Dominion Finco Inc, 144A, 7.125%, due 11/1/2022	1,186	0.16	480 Standard Industries Inc/NJ, 144A, 4.750%, due 1/15/2028	484	0.07
1,290 Harsco Corp, 144A, 5.750%, due 7/31/2027	1,340	0.18	780 Oasis Petroleum Inc, 6.875%, due 3/15/2022	729	0.10	1,200 Talen Energy Supply LLC, 144A, 10.500%, due 1/15/2026	1,094	0.15
600 HCA Inc, 5.375%, due 2/1/2025	668	0.09	420 Occidental Petroleum Corp, 2.900%, due 8/15/2024	424	0.06	120 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 6.500%, due 7/15/2027	131	0.02
2,900 HCA Inc, 5.625%, due 9/1/2028	3,307	0.45	440 Occidental Petroleum Corp, 3.200%, due 8/15/2026	445	0.06	1,350 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 6.875%, due 1/15/2029	1,495	0.20
2,450 HCA Inc, 5.500%, due 6/15/2047	2,818	0.38	370 Olin Corp, 5.000%, due 2/1/2030	371	0.05	1,390 Tenet Healthcare Corp, 8.125%, due 4/1/2022	1,503	0.20
50 Hilton Domestic Operating Co Inc, 5.125%, due 5/1/2026	53	0.01	1,300 Pactiv LLC, 8.375%, due 4/15/2027	1,401	0.19	850 T-Mobile USA Inc, 4.750%, due 2/1/2028	-	-
600 Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.625%, due 4/1/2025	621	0.08	810 Park-Ohio Industries Inc, 6.625%, due 4/15/2027	782	0.11	1,710 T-Mobile USA Inc, 4.750%, due 2/1/2028	1,806	0.24
1,020 Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 4/1/2027	1,077	0.15	3,400 PetSmart Inc, 144A, 7.125%, due 3/15/2023	3,179	0.43	990 Union Pacific Corp, 4.500%, due 9/10/2048	1,207	0.16
1,070 Immucor Inc, 144A, 11.125%, due 2/15/2022	1,089	0.15	1,000 Polaris Intermediate Corp, 144A, 8.500%, due 12/1/2022	845	0.11	2,500 United Rentals North America Inc, 4.625%, due 7/15/2023	2,564	0.35
580 Indigo Natural Resources LLC, 144A, 6.875%, due 2/15/2026	481	0.06	792 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 9.250%, due 5/15/2023	834	0.11	1,110 United Rentals North America Inc, 6.500%, due 12/15/2026	1,211	0.16
380 j2 Cloud Services LLC / j2 Global Co-Obligor Inc, 144A, 6.000%, due 7/15/2025	401	0.05	300 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 5.250%, due 4/15/2024	311	0.04	730 United Rentals North America Inc, 5.500%, due 5/15/2027	786	0.11
1,670 Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp, 144A, 10.250%, due 11/15/2022	1,776	0.24	990 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 7.500%, due 4/15/2026	1,035	0.14	510 United Rentals North America Inc, 4.875%, due 1/15/2028	537	0.07
1,020 JB Poindexter & Co Inc, 144A, 7.125%, due 4/15/2026	1,048	0.14	3,230 Quicken Loans Inc, 144A, 5.750%, due 5/1/2025	3,383	0.46	210 United Rentals North America Inc, 5.250%, due 1/15/2030	225	0.03
460 JPMorgan Chase & Co, 3.625%, due 12/1/2027	489	0.07	600 Range Resources Corp, 5.875%, due 7/1/2022	578	0.08	2,290 Univision Communications Inc, 144A, 5.125%, due 5/15/2023	2,273	0.31
640 Kraft Heinz Foods Co, 3.950%, due 7/15/2025	665	0.09	1,080 Range Resources Corp, 5.000%, due 3/15/2023	959	0.13	480 Verizon Communications Inc, 4.522%, due 9/15/2048	578	0.08
890 L Brands Inc, 5.625%, due 10/15/2023	939	0.13	980 Range Resources Corp, 4.875%, due 5/15/2025	809	0.11	1,250 Viking Cruises Ltd, 144A, 5.875%, due 9/15/2027	1,300	0.18
3,250 L Brands Inc, 5.250%, due 2/1/2028	2,974	0.40	1,190 Resolute Forest Products Inc, 5.875%, due 5/15/2023	1,190	0.16	2,280 Vishay Intertechnology Inc, 2.250%, due 6/15/2025	2,122	0.29
640 Lamb Weston Holdings Inc, 144A, 4.625%, due 11/1/2024	672	0.09	990 Rockies Express Pipeline LLC, 144A, 7.500%, due 7/15/2038	1,127	0.15	2,290 VOC Escrow Ltd, 144A, 5.000%, due 2/15/2028	2,359	0.32
1,320 Lamb Weston Holdings Inc, 144A, 4.875%, due 11/1/2026	1,384	0.19	1,620 Sally Holdings LLC / Sally Capital Inc, 5.625%, due 12/1/2025	1,628	0.22	1,360 Weight Watchers International Inc, 144A, 8.625%, due 12/1/2025	1,370	0.19
1,100 Las Vegas Sands Corp, 3.200%, due 8/8/2024	1,124	0.15				430 Wells Fargo & Co, 4.650%, due 11/4/2044	517	0.07
1,010 Lennar Corp, 4.500%, due 4/30/2024	1,077	0.15						
350 Lennar Corp, 4.750%, due 11/29/2027	382	0.05						

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Multi-Asset Credit Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)			Ecuador — 0.47% (February 28, 2019: 0.47%)			Qatar — 0.59% (February 28, 2019: 0.27%)		
United States — (continued)			310 Ecuador Government International Bond, 7.950%, due 6/20/2024	313	0.04	1,800 Qatar Government International Bond, 144A, 5.103%, due 4/23/2048	2,402	0.33
390 Western Midstream Operating LP, 5.450%, due 4/1/2044	363	0.05	2,480 Ecuador Government International Bond, 144A, 9.625%, due 6/2/2027	2,551	0.35	1,500 Qatar Government International Bond, 144A, 4.817%, due 3/14/2049	1,934	0.26
446 Williams Cos Inc/The, 8.750%, due 3/15/2032	651	0.09	540 Ecuador Government International Bond, 144A, 10.750%, due 1/31/2029	583	0.08		4,336	0.59
1,960 Windstream Services LLC / Windstream Finance Corp, 10.500%, due 6/30/2024	1,225	0.17		3,447	0.47	Russia — 1.83% (February 28, 2019: 1.62%)		
1,120 WPX Energy Inc, 8.250%, due 8/1/2023	1,252	0.17	Egypt — 1.21% (February 28, 2019: 0.40%)			RUB 895,489 Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	13,544	1.83
290 WPX Energy Inc, 5.750%, due 6/1/2026	302	0.04	1,090 Egypt Government International Bond, 144A, 7.600%, due 3/1/2029	1,179	0.16	Senegal — 0.26% (February 28, 2019: 0.42%)		
4,695 XPO CNW Inc, 6.700%, due 5/1/2034	4,625	0.63	EGP 101,450 Egypt Treasury Bills, Series 273D, zero coupon, due 2/11/2020	5,753	0.78	1,970 Senegal Government International Bond, 144A, 6.250%, due 5/23/2033	1,955	0.26
2,000 XPO Logistics Inc, 144A, 6.125%, due 9/1/2023	2,073	0.28	EGP 36,000 Egypt Treasury Bills, zero coupon, due 3/17/2020	2,013	0.27	United Arab Emirates — 0.40% (February 28, 2019: 0.32%)		
	199,235	26.98		8,945	1.21	2,350 Abu Dhabi Government International Bond, 144A, 4.125%, due 10/11/2047	2,928	0.40
Zambia — 0.55% (February 28, 2019: 0.46%)			Ghana — 0.65% (February 28, 2019: 0.48%)			United States — 7.19% (February 28, 2019: 6.90%)		
4,090 First Quantum Minerals Ltd, 144A, 7.250%, due 4/1/2023	3,865	0.52	1,510 Ghana Government International Bond, 8.125%, due 1/18/2026	1,602	0.22	12,720 United States Treasury Bill, zero coupon, due 2/6/2020	12,619	1.71
230 First Quantum Minerals Ltd, 144A, 7.500%, due 4/1/2025	212	0.03	2,000 Ghana Government International Bond, 144A, 7.625%, due 5/16/2029	1,981	0.27	40,230 United States Treasury Note/Bond, 1.625%, due 3/15/2020	40,177	5.44
	4,077	0.55	1,230 Ghana Government International Bond, 144A, 8.125%, due 3/26/2032	1,206	0.16	130 United States Treasury Note/Bond, 1.750%, due 7/31/2024	132	0.02
Total Corporate Bonds and Notes (Cost \$332,962)				4,789	0.65	150 United States Treasury Note/Bond, 1.625%, due 8/15/2029	152	0.02
	346,311	46.90	Indonesia — 3.06% (February 28, 2019: 3.25%)				53,080	7.19
Government Bonds and Notes — 19.93% (February 28, 2019: 19.33%)			Japan — 0.12% (February 28, 2019: 0.12%)			Total Government Bonds and Notes (Cost \$159,467)		
Argentina — 1.02% (February 28, 2019: 2.31%)			360 Indonesia Government International Bond, 5.875%, due 1/15/2024	408	0.05	Loan Notes — 9.71% (February 28, 2019: 9.32%)		
ARS 29,670 Argentina POM Politica Monetaria, Series POM, 66.777%, due 6/21/2020 *	170	0.02	1,590 Indonesia Government International Bond, 6.625%, due 2/17/2037	2,222	0.30	1,286 1011778 BC ULC, 4.484%, due 2/16/2024 *	1,286	0.18
1,480 Argentine Republic Government International Bond, 4.625%, due 1/11/2023	586	0.08	3,490 Indonesia Government International Bond, 5.250%, due 1/17/2042	4,325	0.59	457 Academy Ltd, 6.230%, due 7/2/2022 *	307	0.04
4,170 Argentine Republic Government International Bond, 7.500%, due 4/22/2026	1,632	0.22	IDR 760,000 Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022	54	0.01	442 Advantage Sales & Marketing Inc, 5.580%, due 7/25/2021 *	411	0.06
1,090 Argentine Republic Government International Bond, 7.125%, due 7/6/2036	411	0.06	IDR 37,154,000 Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026	2,783	0.38	535 Air Medical Group Holdings Inc, 5.432%, due 4/28/2022 *	505	0.07
ARS 72,790 Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, due 3/6/2020 β	908	0.12	IDR 183,008,000 Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	12,715	1.72	1,171 Albertson's LLC, 5.234%, due 11/17/2025 *	1,176	0.16
290 Provincia de Buenos Aires/ Government Bonds, 144A, 9.950%, due 6/9/2021	106	0.02	IDR 721,000 Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	54	0.01	65 Albertson's LLC, 5.234%, due 8/7/2026 *	65	0.01
1,190 Provincia de Buenos Aires/ Government Bonds, 9.950%, due 6/9/2021	434	0.06		22,561	3.06	70 Allied Universal Holdco LLC, 0.000%, due 6/27/2026 *	70	0.01
5,190 Provincia de Buenos Aires/ Government Bonds, 144A, 6.500%, due 2/15/2023	1,687	0.23	Kazakhstan — 0.27% (February 28, 2019: 0.26%)			710 Allied Universal Holdco LLC, 6.507%, due 6/27/2026 *	710	0.10
1,200 Provincia de Buenos Aires/ Government Bonds, 144A, 9.125%, due 3/16/2024	396	0.05	1,760 Kazakhstan Government International Bond, 5.125%, due 7/21/2025	2,007	0.27	505 Almonde Inc, 5.734%, due 6/16/2024 *	489	0.07
580 Provincia de Buenos Aires/ Government Bonds, 144A, 7.875%, due 6/15/2027	194	0.03	Kenya — 0.28% (February 28, 2019: 0.00%)			940 Altra Industrial Motion Corp, 4.234%, due 10/1/2025 *	938	0.13
2,090 Provincia de Cordoba, 144A, 7.450%, due 9/1/2024	982	0.13	1,930 Kenya Government International Bond, 144A, 7.000%, due 5/22/2027	2,038	0.28	1,377 American Axle & Manufacturing Inc, 4.520%, due 4/6/2024 *	1,353	0.18
	7,506	1.02	Kuwait — 0.31% (February 28, 2019: 0.29%)			477 Ancestry.com Inc, 5.490%, due 10/19/2023 *	475	0.06
Brazil — 1.74% (February 28, 2019: 1.75%)			2,090 Kuwait International Government Bond, 144A, 3.500%, due 3/20/2027	2,298	0.31	1,147 AppLovin Corp, 5.734%, due 8/15/2025 *	1,148	0.16
BRL 18,464 Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 1/1/2021	4,698	0.64	Mexico — 0.53% (February 28, 2019: 0.47%)			1,841 Asurion LLC, 5.234%, due 11/3/2024 *	1,844	0.25
BRL 13,935 Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 1/1/2027	3,859	0.52	470 Mexico Government International Bond, 3.600%, due 1/30/2025	491	0.07	1,185 Avolon TLB Borrower 1 U.S. LLC, 4.021%, due 1/15/2025 *	1,189	0.16
4,060 Brazilian Government International Bond, 5.000%, due 1/27/2045	4,327	0.58	3,100 Mexico Government International Bond, 4.750%, due 3/8/2044	3,432	0.46	992 Bass Pro Group LLC, 7.234%, due 9/25/2024 *	947	0.13
	12,884	1.74		3,923	0.53	1,782 Berry Global Inc, 4.451%, due 10/1/2022 *	1,784	0.24
						1,200 Beta Sub LLC, 6.729%, due 5/24/2026 *	1,197	0.16
						127 Boyd Gaming Corp, 4.392%, due 9/15/2023 *	127	0.02

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Legg Mason Western Asset Multi-Asset Credit Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value
Loan Notes — (continued)								
744 Brightview Landscapes LLC, 4.750%, due 8/15/2025 *	746	0.10	1,641 Reynolds Group Holdings Inc, 4.984%, due 2/5/2023 *	1,642	0.22	– S&P 500 E-mini September 2019	67	0.01
40 Brookfield WEC Holdings Inc, 5.734%, due 8/1/2025 *	40	0.01	136 RPI Finance Trust, 4.234%, due 4/17/2023 *	137	0.02	– S&P 500 E-mini W3 November 2019	175	0.02
1,710 Caesars Resort Collection LLC, 4.984%, due 12/22/2024 *	1,687	0.23	1,692 Scientific Games International Inc, 4.984%, due 8/14/2024 *	1,675	0.23	– S&P 500 E-mini W3 October 2019	47	0.01
324 CBS Radio Inc, 4.991%, due 11/17/2024 *	324	0.04	150 Seattle SpinCo Inc, 4.734%, due 4/18/2024 *	146	0.02	– S&P 500 E-mini W3 October 2019	112	0.02
325 CEC Entertainment Inc, 5.484%, due 8/15/2026 *	316	0.04	509 Securus Technologies Holdings LLC, 6.830%, due 11/1/2024 *	458	0.06	6,500 SPX 95% Put Contingent January 2020	196	0.03
1,432 Change Healthcare Holdings LLC, 4.734%, due 3/1/2024 *	1,417	0.19	995 Sedgwick Claims Management Services Inc, 5.484%, due 1/5/2025 *	968	0.13	– U.S. 10 Year November 2019	19	–
522 CityCenter Holdings LLC, 4.484%, due 4/18/2024 *	523	0.07	136 Servicemaster Co LLC/The, 4.734%, due 1/8/2023 *	137	0.02	– U.S. 10 Year October 2019	3	–
1,022 CWGS Group LLC, 4.984%, due 11/8/2023 *	886	0.12	654 Stars Group Holdings BV, 5.830%, due 7/10/2025 *	656	0.09	7,470 USD Call/EUR	196	0.03
560 DCert Buyer Inc, 0.000%, due 8/8/2026 *	560	0.08	1,157 TKC Holdings Inc, 5.990%, due 2/1/2023 *	1,132	0.15	Put 1.1296, due 10/9/2019	13,330	0.05
128 Dell International LLC, 4.240%, due 9/7/2023 *	128	0.02	1,084 Trans Union LLC, 4.234%, due 4/9/2023 *	1,087	0.15	USD Call/EUR	10,990	0.02
339 DigiCert Holdings Inc, 6.234%, due 10/31/2024 *	339	0.05	1,050 Travelport Finance Luxembourg Sarl, 7.541%, due 3/18/2026 *	972	0.13	Put 1.1340, due 10/16/2019	393	0.05
130 First Eagle Holdings Inc, 5.080%, due 12/1/2024 *	130	0.02	1,450 U.S. Renal Care Inc, 7.250%, due 6/14/2026 *	1,391	0.19	USD Call/EUR	11,730	0.04
148 Four Seasons Hotels Ltd, 4.234%, due 11/30/2023 *	148	0.02	1,793 UFC Holdings LLC, 5.490%, due 4/29/2026 *	1,795	0.24	Call 108.0390, due 11/1/2019	298	0.04
1,230 Generac Power Systems Inc, 3.980%, due 5/31/2023 *	1,233	0.17	413 UIC Merger Sub Inc, 5.484%, due 7/28/2024 *	399	0.05	USD Put/RUB	7,670	0.01
1,318 Global TelLink Corp, 6.484%, due 11/29/2025 *	1,263	0.17	1,750 Ultimate Software Group Inc, 6.080%, due 4/8/2026 *	1,757	0.24	Call 65.2772, due 11/21/2019	46	0.01
205 GlobalTranz Enterprises Inc, 0.000%, due 5/2/2026 *	197	0.03	1,243 Univision Communications Inc, 4.984%, due 3/15/2024 *	1,191	0.16	Total Purchased Options (Cost \$1,288)	1,751	0.24
795 GlobalTranz Enterprises Inc, 7.182%, due 5/2/2026 *	766	0.10	1,344 Valeant Pharmaceuticals International, 5.201%, due 5/28/2025 *	1,348	0.18	Interest Rate Swaps — 0.19% (February 28, 2019: 0.10%)		
514 Golden Nugget Inc, 4.932%, due 10/4/2023 *	514	0.07	985 Vantage Specialty Chemicals Inc, 6.022%, due 10/28/2024 *	946	0.13	Unrealised appreciation of contracts (see below)	1,373	0.19
1,614 iHeartCommunications Inc, 6.230%, due 5/1/2026 *	1,621	0.22	1,300 VICI Properties 1 LLC, 4.272%, due 12/22/2024 *	1,303	0.18	Swaptions — 0.00% (February 28, 2019: 0.00%)		
1,584 Intrawest Resorts Holdings Inc, 5.234%, due 7/31/2024 *	1,583	0.21	1,800 Virgin Media Bristol LLC, 4.695%, due 1/31/2026 *	1,802	0.24	Unrealised appreciation of contracts (see below)	39	–
764 Jaguar Holding Co II, 4.734%, due 8/18/2022 *	761	0.10	1,317 VVC Holding Corp, 6.701%, due 2/11/2026 *	1,312	0.18	Forward Foreign Currency Contracts — 0.36% (February 28, 2019: 2.45%)		
181 Leslie's Poolmart Inc, 5.758%, due 8/16/2023 *	170	0.02	909 Web.Com Group Inc, 5.945%, due 10/11/2025 *	898	0.12	Unrealised appreciation of contracts (see below)	2,658	0.36
1,670 Level 3 Financing Inc, 4.484%, due 2/22/2024 *	1,673	0.23	170 Wink Holdco Inc, 5.234%, due 12/1/2024 *	166	0.02	Futures — 0.22% (February 28, 2019: 0.05%)		
22 MA FinanceCo. LLC, 4.734%, due 4/18/2024 *	22	–	1,220 WP CityMD Bidco LLC, 6.706%, due 8/6/2026 *	1,208	0.16	Unrealised appreciation of contracts (see below)	1,661	0.22
1,630 McAfee LLC, 5.991%, due 9/29/2024 *	1,633	0.22	Total Loan Notes (Cost \$72,655)	71,676	9.71	Total Financial Assets at fair value through profit or loss	734,677	99.49
1,120 Meredith Corp, 4.984%, due 1/31/2025 *	1,123	0.15	Collective Investment Schemes — 0.99% (February 28, 2019: 0.93%)			Written Options — (0.09%) (February 28, 2019: 0.00%)		
1,112 MGM Growth Properties Operating Partnership, 4.234%, due 3/19/2025 *	1,114	0.15	74 Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	7,291	0.99	– S&P 500 E-mini September 2019	–	–
1,526 MPH Acquisition Holdings LLC, 5.080%, due 6/7/2023 *	1,423	0.19	Total Collective Investment Schemes (Cost \$7,125)	7,291	0.99	Put 2,550.00, due 9/20/2019	(4)	–
1,490 Panther BF Aggregator 2 LP, 5.734%, due 3/18/2026 *	1,468	0.20	Preferred Stock — 0.03% (February 28, 2019: 0.03%)			– S&P 500 E-mini W3 November 2019	(94)	(0.01)
1,513 Party City Holdings Inc, 4.740%, due 8/19/2022 *	1,497	0.20	United States — 0.03% (February 28, 2019: 0.03%)			Put 2,700.00, due 11/15/2019	(17)	–
310 Petco Animal Supplies Inc, 5.506%, due 1/26/2023 *	225	0.03	9 B. Riley Financial Inc †	243	0.03	– U.S. 10 Year November 2019	(29)	(0.01)
881 PetSmart Inc, 6.210%, due 3/11/2022 *	856	0.12	Total Preferred Stock (Cost \$234)	243	0.03	– U.S. 10 Year October 2019	(8)	–
540 Phoenix Guarantor Inc, 6.744%, due 3/5/2026 *	538	0.07	Total Investments at fair value through profit or loss (Cost \$726,440)	727,195	98.48	(7,670) USD Call/AUD	(57)	(0.01)
220 Post Holdings Inc, 4.270%, due 5/24/2024 *	220	0.03				Put 0.66, due 11/21/2019	(57)	(0.01)
1,502 Prime Security Services Borrower LLC, 4.984%, due 5/2/2022 *	1,503	0.20				(7,570) USD Call/CAD	(44)	(0.01)
1,744 Radnet Management Inc, 5.830%, due 7/1/2023 *	1,737	0.24				Put 1.3340, due 10/2/2019	(26)	–
750 RegionalCare Hospital Partners Holding, 6.769%, due 11/16/2025 *	745	0.10				(7,660) USD Call/CAD	(26)	–
						Put 1.3605, due 11/18/2019	(10,950)	(0.01)
						Put 1.0945, due 10/25/2019	(7,470)	(0.01)
						USD Call/EUR	(94)	(0.01)
						Put 1.1109, due 10/9/2019	(3,830)	(0.01)
						USD Call/MXN	(68)	(0.01)
						Put 20.5260, due 11/23/2019	(7,670)	(0.01)
						USD Call/RUB	(61)	(0.01)
						Put 70.4550, due 11/21/2019	(5,395)	(0.01)
						USD Put/JPY	(25)	–
						Call 101.31, due 11/26/2019	(10,790)	(0.01)
						USD Put/JPY		
						Call 102.70, due 10/25/2019		
						Total Written Options (Cost \$(650))	(656)	(0.09)

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Legg Mason Western Asset Multi-Asset Credit Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

Contracts (000's)	Value (000's)	% of Net Asset Value	*	Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2019.	% of Total Assets
Credit Default Swaps — (0.16%) (February 28, 2019: (0.06%))			†	Illiquid.	
Unrealised depreciation of contracts (see below)	(1,168)	(0.16)	∞	Security is valued in good faith at fair value by or at the discretion of the Investment Manager.	85.02
Interest Rate Swaps — (1.30%) (February 28, 2019: (0.21%))			ε	Security is in default as at August 31, 2019.	
Unrealised depreciation of contracts (see below)	(9,596)	(1.30)	β	The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of August 31, 2019. The counterparties for OTC options are Barclays, BNP Paribas, Citi, JP Morgan and Morgan Stanley.	9.40
Forward Foreign Currency Contracts — (0.33%) (February 28, 2019: (0.08%))					0.96
Unrealised depreciation of contracts (see below)	(2,408)	(0.33)			0.98
Futures — (0.13%) (February 28, 2019: (0.22%))					3.64
Unrealised depreciation of contracts (see below)	(991)	(0.13)			
Total Financial Liabilities at fair value through profit or loss	(14,819)	(2.01)			
Total Financial Assets and Financial Liabilities at fair value through profit or loss	719,858	97.48			
Other Assets in Excess of Liabilities	18,539	2.52			
Total Net Assets	\$738,397	100.00			

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2019, these securities amounted to \$292,207,000 or 39.55% of net assets.

ABBREVIATIONS:

- CPI – Consumer Price Index
- Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
- REMIC – Real Estate Mortgage Investment Conduit
- ARS – Argentine Peso
- BRL – Brazilian Real
- EGP – Egyptian Pound
- EUR – Euro
- GBP – British Pound
- IDR – Indonesian Rupiah
- JPY – Japanese Yen
- RUB – Russian Ruble

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	CDX.NA.HY, 5.000%	Buy	6/20/24	17,419	\$(1,168)
Unrealised Appreciation of Credit Default Swaps (February 28, 2019 (000's): \$-)					\$ -
Unrealised Depreciation of Credit Default Swaps (February 28, 2019 (000's): \$(407))					(1,168)
Net Depreciation of Credit Default Swaps (February 28, 2019 (000's): \$(407))					\$(1,168)

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 2.250%	4/26/22	41,804	\$ 447
Bank of America Merrill Lynch	Pay Fixed 2.300%, Receive Floating USD 3M Libor BBA	4/26/23	42,588	(466)
Bank of America Merrill Lynch	Pay Floating MXN TIIE Banxico, Receive Fixed 7.200%	7/17/24	227,766	224
Bank of America Merrill Lynch	Pay Fixed 2.250%, Receive Floating USD 3M Libor BBA	12/31/25	18,724	(1,059)
Bank of America Merrill Lynch	Pay Fixed 2.500%, Receive Floating USD 3M Libor BBA	1/31/26	40,504	(2,946)
Bank of America Merrill Lynch	Pay Floating MXN TIIE Banxico, Receive Fixed 7.450%	7/18/29	170,990	347
Bank of America Merrill Lynch	Pay Floating MXN TIIE Banxico, Receive Fixed 7.440%	7/20/29	178,050	355
Bank of America Merrill Lynch	Pay Fixed 2.875%, Receive Floating USD 3M Libor BBA	5/15/44	8,541	(2,422)
Bank of America Merrill Lynch	Pay Fixed 2.750%, Receive Floating USD 3M Libor BBA	8/15/44	9,639	(2,497)
Bank of America Merrill Lynch	Pay Fixed 1.498%, Receive Floating EUR 6M Euribor Reuters	8/23/47	213	(96)
Citi	Pay Floating BRL CDI, Receive Fixed 7.024%	1/4/27	9,200	(8)
Citi	Pay Floating BRL CDI, Receive Fixed 7.024%	1/4/27	9,829	(9)
Citi	Pay Floating BRL CDI, Receive Fixed 7.024%	1/4/27	7,800	(7)
JP Morgan	Pay Floating BRL CDI, Receive Fixed 6.870%	1/4/27	32,130	(82)
JP Morgan	Pay Floating BRL CDI, Receive Fixed 7.044%	1/4/27	6,400	(4)
Unrealised Appreciation of Interest Rate Swaps (February 28, 2019 (000's): \$756)				\$ 1,373
Unrealised Depreciation of Interest Rate Swaps (February 28, 2019 (000's): \$(1,565))				(9,596)
Net Depreciation of Interest Rate Swaps (February 28, 2019 (000's): \$(809))				\$(8,223)

Schedule of Swaptions

Counterparty	Description	Effective Date	Notional Amount (000's)	Value (000's)
Barclays	Swaption Payer Strike 0.65%	9/19/19	122,000	\$ 36
Credit Suisse	Swaption Payer Strike 0.70%	9/19/19	18,140	3
Unrealised Appreciation of Swaptions (February 28, 2019 (000's): \$-)				39
Unrealised Depreciation of Swaptions (February 28, 2019 (000's): \$-)				-
Net Appreciation of Swaptions (February 28, 2019 (000's): \$-)				\$ 39

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Legg Mason Western Asset Multi-Asset Credit Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/03/19	BNY Mellon	Buy	USD	438	Sell	GBP	\$ 2
09/12/19	BNY Mellon	Buy	USD	–	Sell	CHF	–
09/12/19	BNY Mellon	Buy	USD	24	Sell	GBP	–
09/12/19	BNY Mellon	Buy	USD	230	Sell	GBP	191
09/12/19	BNY Mellon	Buy	EUR	22,213	Sell	USD	24,952 (519)
09/12/19	BNY Mellon	Buy	GBP	80	Sell	USD	96
09/12/19	BNY Mellon	Buy	GBP	560,489	Sell	USD	682,605 (293)
09/12/19	BNY Mellon	Buy	CHF	67	Sell	USD	69 (1)
09/12/19	BNY Mellon	Buy	AUD	43,181	Sell	USD	29,302 (213)
10/02/19	JP Morgan	Buy	USD	1,676	Sell	CAD	2,192
10/10/19	JP Morgan	Buy	EUR	1,830	Sell	USD	2,067 (50)
10/15/19	Citi	Buy	USD	2,166	Sell	ARS	102,662
10/17/19	Barclays	Buy	USD	10,180	Sell	EUR	9,006
10/17/19	Barclays	Buy	USD	170	Sell	GBP	140
10/17/19	Barclays	Buy	USD	2,730	Sell	JPY	287,120
10/17/19	Barclays	Buy	USD	1,679	Sell	JPY	178,945 (12)
10/17/19	Barclays	Buy	USD	1	Sell	PLN	3
10/17/19	Barclays	Buy	USD	25	Sell	TRY	149
10/17/19	Barclays	Buy	AUD	2,170	Sell	USD	1,467 (3)
10/17/19	Barclays	Buy	CAD	4,496	Sell	USD	3,431 (52)
10/17/19	Barclays	Buy	IDR	89,707,096	Sell	USD	6,247
10/17/19	Barclays	Buy	INR	246,638	Sell	USD	3,509 (92)
10/17/19	Barclays	Buy	JPY	114,510	Sell	USD	1,085 (4)
10/17/19	Barclays	Buy	JPY	299,410	Sell	USD	2,767
10/17/19	Barclays	Buy	EUR	2,810	Sell	USD	3,132 (33)
10/17/19	Barclays	Buy	GBP	566	Sell	USD	711 (21)
10/17/19	Barclays	Buy	USD	1	Sell	ZAR	12
10/17/19	BNP Paribas	Buy	USD	7,297	Sell	AUD	10,746
10/17/19	BNP Paribas	Buy	USD	1,601	Sell	CAD	2,130
10/17/19	BNP Paribas	Buy	USD	687	Sell	EUR	617
10/17/19	Citi	Buy	USD	8,068	Sell	AUD	11,617
10/17/19	Citi	Buy	USD	548	Sell	CAD	729
10/17/19	Citi	Buy	USD	69	Sell	COP	222,474
10/17/19	Citi	Buy	USD	7,779	Sell	EUR	6,934
10/17/19	Citi	Buy	USD	3,445	Sell	JPY	362,160
10/17/19	Citi	Buy	USD	6,084	Sell	RUB	392,992
10/17/19	Citi	Buy	MXN	191,210	Sell	USD	9,845 (378)
10/17/19	Citi	Buy	EUR	8,849	Sell	USD	9,890 (130)
10/17/19	Citi	Buy	AUD	330	Sell	USD	224 (1)
10/17/19	Citi	Buy	GBP	350	Sell	USD	425
10/17/19	Citi	Buy	BRL	1,852	Sell	USD	487 (42)
10/17/19	Citi	Buy	JPY	179,171	Sell	USD	1,663
10/17/19	Goldman Sachs	Buy	JPY	30,770	Sell	USD	284
10/17/19	JP Morgan	Buy	USD	29,086	Sell	EUR	25,642
10/17/19	JP Morgan	Buy	USD	5,516	Sell	IDR	79,108,180
10/17/19	JP Morgan	Buy	USD	514	Sell	JPY	54,460
10/17/19	JP Morgan	Buy	JPY	747,010	Sell	USD	7,054
10/17/19	JP Morgan	Buy	JPY	115,110	Sell	USD	1,090 (3)
10/17/19	JP Morgan	Buy	AUD	1,690	Sell	USD	1,163 (23)
10/17/19	JP Morgan	Buy	PHP	30,897	Sell	USD	600 (9)
10/17/19	JP Morgan	Buy	TWD	1,100	Sell	USD	36 (1)
10/17/19	JP Morgan	Buy	EUR	11,018	Sell	USD	12,449 (297)
10/23/19	Citi	Buy	EUR	4,945	Sell	USD	5,507 (49)
10/28/19	Barclays	Buy	JPY	213,516	Sell	USD	2,029 (10)
10/28/19	Citi	Buy	USD	2,440	Sell	EUR	2,190
11/05/19	Barclays	Buy	USD	5,091	Sell	JPY	550,007 (110)
11/15/19	Barclays	Buy	USD	601	Sell	PHP	30,900
11/18/19	BNP Paribas	Buy	USD	1,751	Sell	CAD	2,330 (1)
11/18/19	JP Morgan	Buy	CAD	2,331	Sell	USD	1,752
11/21/19	Barclays	Buy	RUB	233,019	Sell	USD	3,455
11/21/19	Citi	Buy	USD	3,452	Sell	RUB	233,019 (4)
11/22/19	BNP Paribas	Buy	USD	1,786	Sell	AUD	2,630
11/22/19	Citi	Buy	AUD	2,630	Sell	USD	1,787 (12)
11/26/19	Citi	Buy	USD	1,094	Sell	MXN	21,942
11/26/19	Citi	Buy	MXN	21,942	Sell	USD	1,093 (14)
11/27/19	Citi	Buy	USD	1,080	Sell	JPY	113,036
11/27/19	Citi	Buy	JPY	113,036	Sell	USD	1,080 (10)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$17,918)							2,658
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$(605))							(2,408)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$17,313)							\$ 250

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Legg Mason Western Asset Multi-Asset Credit Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ June 2020	148	\$ 36,484	\$ 555
Australia 10 Year Bond September 2019	46	4,609	191
Euro-Bund December 2019	(62)	(12,012)	–
Euro-Bund September 2019	(48)	(9,448)	(434)
Euro-Buxl 30 Year Bond September 2019	(2)	(493)	(62)
Fed Fund 30 Day January 2020	(72)	(29,541)	(81)
Fed Fund 30 Day September 2019	(27)	(11,011)	4
Long Gilt December 2019	(15)	(2,451)	(9)
U.S. 10 Year Note (CBT) December 2019	624	82,193	175
U.S. 10 Year Ultra Note December 2019	5	722	3
U.S. 2 Year Note (CBT) December 2019	3	648	–
U.S. 5 Year Note (CBT) December 2019	(1,357)	(162,808)	(405)
U.S. Long Bond (CBT) December 2019	(72)	(11,898)	12
U.S. Ultra Bond (CBT) December 2019	327	64,562	721
Unrealised Appreciation of Futures Contracts (February 28, 2019 (000's): \$397)			\$ 1,661
Unrealised Depreciation of Futures Contracts (February 28, 2019 (000's): \$(1,614))			(991)
Net Appreciation of Futures Contracts (February 28, 2019 (000's): \$(1,217))			\$ 670

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

Portfolio of Investments as at August 31, 2019

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 — 0.04% (February 28, 2019: 0.18%)			GBP 50 Telefonica Emisiones SA, 5.375%, due 2/2/2026 74 0.14			70 General Electric Co, 4.625%, due 1/7/2021 72 0.13		
23 Missouri Higher Education Loan Authority, Series 2010 3, Class A1, 2.982%, due 8/26/2030 *			494 0.93			30 General Electric Co, 5.300%, due 2/11/2021 31 0.06		
23 0.04			Sweden — 0.26% (February 28, 2019: 0.54%)			280 General Motors Financial Co Inc, 3.550%, due 4/9/2021 285 0.54		
Total Asset-Backed Securities (Cost \$22)			EUR 120 Svenska Handelsbanken AB, 1.250%, due 3/2/2028 * 137 0.26			10 Gilead Sciences Inc, 2.550%, due 9/1/2020 10 0.02		
23 0.04			Switzerland — 2.06% (February 28, 2019: 1.98%)			40 Gilead Sciences Inc, 4.800%, due 4/1/2044 48 0.09		
Corporate Bonds and Notes — 31.79% (February 28, 2019: 33.33%)			480 Credit Suisse Group Funding Guernsey Ltd, 4.875%, due 5/15/2045 608 1.15			20 Gilead Sciences Inc, 4.750%, due 3/1/2046 24 0.05		
Belgium — 0.41% (February 28, 2019: 0.50%)			EUR 220 Glencore Finance Europe Ltd, 1.875%, due 9/13/2023 257 0.48			150 Goldman Sachs Group Inc/The, 6.250%, due 2/1/2041 213 0.40		
200 Anheuser-Busch InBev Worldwide Inc, 4.150%, due 1/23/2025 219 0.41			EUR 110 UBS AG, 4.750%, due 2/12/2026 * 129 0.24			453 Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045 550 1.04		
Canada — 0.63% (February 28, 2019: 0.56%)			1,094 2.06			260 HCA Inc, 5.000%, due 3/15/2024 284 0.53		
250 Barrick North America Finance LLC, 5.750%, due 5/1/2043 337 0.63			United Kingdom — 1.78% (February 28, 2019: 1.98%)			170 HCA Inc, 5.250%, due 6/15/2026 192 0.36		
China — 0.97% (February 28, 2019: 1.04%)			GBP 160 Aviva Plc, 5.125%, due 6/4/2050 * 220 0.41			500 HSBC Bank USA NA, 4.875%, due 8/24/2020 513 0.97		
EUR 450 CNAC HK Finbridge Co Ltd, 1.750%, due 6/14/2022 513 0.97			EUR 160 Barclays Plc, 2.625%, due 11/11/2025 * 178 0.33			90 JPMorgan Chase & Co, 4.500%, due 1/24/2022 95 0.18		
Colombia — 2.30% (February 28, 2019: 2.32%)			GBP 130 BUPA Finance Plc, 5.000%, due 4/25/2023 174 0.33			171 JPMorgan Chase & Co, 4.950%, due 6/1/2045 220 0.41		
40 Ecopetrol SA, 5.875%, due 9/18/2023 45 0.08			GBP 120 Close Brothers Finance Plc, 3.875%, due 6/27/2021 153 0.29			20 Kinder Morgan Energy Partners LP, 3.500%, due 3/1/2021 20 0.04		
120 Ecopetrol SA, 4.125%, due 1/16/2025 126 0.24			EUR 166 Lloyds Bank Plc, 6.500%, due 3/24/2020 189 0.36			220 Kraft Heinz Foods Co, 4.125%, due 7/1/2027 295 0.56		
939 Ecopetrol SA, 5.375%, due 6/26/2026 1,053 1.98			30 Santander UK Plc, 2.375%, due 3/16/2020 30 0.06			170 McDonald's Corp, 3.350%, due 4/1/2023 178 0.34		
1,224 2.30			944 1.78			EUR 150 Medtronic Global Holdings SCA, 1.125%, due 3/7/2027 177 0.33		
France — 0.24% (February 28, 2019: 0.26%)			United States — 17.53% (February 28, 2019: 18.42%)			90 MetLife Inc, 6.400%, due 12/15/2036 105 0.20		
EUR 110 BNP Paribas SA, 2.875%, due 3/20/2026 * 126 0.24			107 AbbVie Inc, 3.600%, due 5/14/2025 112 0.21			570 Microsoft Corp, 2.400%, due 2/6/2022 580 1.09		
Germany — 1.30% (February 28, 2019: 1.24%)			26 Allergan Funding SCS, 3.800%, due 3/15/2025 27 0.05			50 Occidental Petroleum Corp, 3.500%, due 8/15/2029 51 0.10		
GBP 162 innogy Finance BV, 5.625%, due 12/6/2023 233 0.44			30 Amgen Inc, 2.125%, due 5/1/2020 30 0.06			160 Time Warner Cable LLC, 5.500%, due 9/1/2041 175 0.33		
EUR 100 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 5/26/2049 * 133 0.25			200 Anadarko Petroleum Corp, 6.600%, due 3/15/2046 265 0.50			110 Time Warner Entertainment Co LP, 8.375%, due 7/15/2033 154 0.29		
EUR 280 Volkswagen Financial Services AG, 1.500%, due 10/1/2024 323 0.61			70 Anthem Inc, 4.350%, due 8/15/2020 72 0.13			40 UnitedHealth Group Inc, 2.700%, due 7/15/2020 40 0.08		
689 1.30			290 Apple Inc, 1.550%, due 8/4/2021 289 0.54			30 UnitedHealth Group Inc, 2.875%, due 12/15/2021 31 0.06		
Mexico — 0.40% (February 28, 2019: 0.42%)			60 Bank of America Corp, 4.100%, due 7/24/2023 65 0.12			84 Verizon Communications Inc, 4.329%, due 9/21/2028 97 0.18		
200 Mexichem SAB de CV, 4.875%, due 9/19/2022 210 0.40			350 Bank of America Corp, 3.550%, due 3/5/2024 * 366 0.69			40 Verizon Communications Inc, 5.500%, due 3/16/2047 54 0.10		
Netherlands — 1.31% (February 28, 2019: 1.41%)			501 Bank of America Corp, 4.000%, due 1/22/2025 536 1.01			30 Verizon Communications Inc, Charter Communications Operating LLC / Charter Communications Operating Capital, 3.579%, due 7/23/2020 151 0.28		
EUR 130 ABN AMRO Bank NV, 7.125%, due 7/6/2022 171 0.32			140 Bank of America Corp, 7.750%, due 5/14/2038 219 0.41			4 Wells Fargo & Co, 4.100%, due 6/3/2026 4 0.01		
400 Cooperatieve Rabobank UA/NY, 3.125%, due 4/26/2021 407 0.77			100 BP Capital Markets America Inc, 4.500%, due 10/1/2020 103 0.19			100 Wells Fargo & Co, 4.300%, due 7/22/2027 111 0.21		
EUR 100 ING Groep NV, 2.500%, due 2/15/2029 * 120 0.22			40 Celgene Corp, 2.250%, due 8/15/2021 40 0.08			120 Wells Fargo & Co, 4.650%, due 11/4/2044 144 0.27		
698 1.31			150 Charter Communications Operating LLC / Charter Communications Operating Capital, 3.579%, due 7/23/2020 151 0.28			330 Williams Cos Inc/The, 5.250%, due 3/15/2020 335 0.63		
Norway — 0.38% (February 28, 2019: 0.41%)			330 Citigroup Inc, 4.450%, due 9/29/2027 363 0.68			Total Corporate Bonds and Notes (Cost \$15,896)		
EUR 180 DNB Bank ASA, 1.125%, due 3/20/2028 * 204 0.38			133 Citigroup Inc, 8.125%, due 7/15/2039 223 0.42			16,878 31.79		
Peru — 0.44% (February 28, 2019: 0.40%)			34 Citigroup Inc, 5.300%, due 5/6/2044 43 0.08			Government Bonds and Notes — 60.28% (February 28, 2019: 59.68%)		
200 Southern Copper Corp, 5.250%, due 11/8/2042 232 0.44			468 CVS Health Corp, 3.350%, due 3/9/2021 477 0.90			Belgium — 0.89% (February 28, 2019: 0.00%)		
Singapore — 0.40% (February 28, 2019: 0.41%)			270 Devon Energy Corp, 5.850%, due 12/15/2025 324 0.61			EUR 320 Kingdom of Belgium Government Bond, Series 88, 144A, 1.700%, due 6/22/2050 471 0.89		
200 DBS Group Holdings Ltd, 4.520%, due 12/11/2028 * 214 0.40			40 Enterprise Products Operating LLC, 5.100%, due 2/15/2045 48 0.09					
South Africa — 0.45% (February 28, 2019: 0.46%)			80 FirstEnergy Corp, Series C, 7.375%, due 11/15/2031 115 0.22					
EUR 200 Anglo American Capital Plc, 1.625%, due 9/18/2025 237 0.45			10 General Electric Co, 5.500%, due 1/8/2020 10 0.02					
Spain — 0.93% (February 28, 2019: 0.98%)			EUR 140 GE Capital European Funding Unlimited Co, 0.800%, due 1/21/2022 154 0.29					
EUR 100 Banco Bilbao Vizcaya Argentaria SA, 0.750%, due 9/11/2022 113 0.21								
EUR 200 Banco Santander SA, 3.250%, due 4/4/2026 255 0.48								
50 Telefonica Emisiones SA, 5.462%, due 2/16/2021 52 0.10								

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

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value	Contracts (000's)		Value (000's)	% of Net Asset Value
Government Bonds and Notes — (continued)				United States — 27.43% (February 28, 2019: 40.91%)				Written Options — (0.41%) (February 28, 2019: (0.11%))			
France — 2.62% (February 28, 2019: 2.78%)				1,600 United States Treasury Inflation Indexed Bonds, 0.500%, due 4/15/2024 β 1,659 3.12				EUR – Euro-BPT Future November 2019 Call 145.00, due 10/25/2019 (15) (0.03)			
EUR	890			20	United States Treasury Note/Bond, 1.750%, due 9/30/2019	20	0.04	EUR	– Euro-Bund October 2019 Put 174.00, due 9/20/2019	(3)	(0.01)
		1,393	2.62	30	United States Treasury Note/Bond, 1.375%, due 2/15/2020	30	0.06		– IMM Euro\$ December 2019 Call 97.25, due 12/16/2019	(98)	(0.18)
Indonesia — 3.71% (February 28, 2019: 3.86%)				4,410 United States Treasury Note/Bond, 1.750%, due 3/31/2022				– U.S. 10 Year October 2019 Call 130.00, due 9/20/2019 (60) (0.11)			
IDR	26,567,000			10	United States Treasury Note/Bond, 2.250%, due 11/15/2024	10	0.02		– U.S. 10 Year October 2019 Call 131.50, due 9/20/2019	(17)	(0.03)
		1,969	3.71	40	United States Treasury Note/Bond, 2.250%, due 12/31/2024	42	0.08		– U.S. Bond November 2019 Call 166.00, due 10/25/2019	(25)	(0.05)
Italy — 2.94% (February 28, 2019: 0.00%)				6,180 United States Treasury Note/Bond, 2.000%, due 2/15/2025				Total Written Options (Cost \$(106)) (218) (0.41)			
EUR	440			770	United States Treasury Note/Bond, 2.250%, due 11/15/2025	807	1.52	Forward Foreign Currency Contracts — (0.26%) (February 28, 2019: (1.73%))			
		731	1.38	400	United States Treasury Note/Bond, 1.375%, due 8/31/2026	398	0.75	Unrealised depreciation of contracts (see below) (141) (0.26)			
EUR	590			30	United States Treasury Note/Bond, 3.000%, due 2/15/2049	37	0.07	Futures — (0.93%) (February 28, 2019: (0.20%))			
		830	1.56	620	United States Treasury Note/Bond, 2.875%, due 5/15/2049	747	1.41	Unrealised depreciation of contracts (see below) (493) (0.93)			
		1,561	2.94	Total Government Bonds and Notes (Cost \$31,351) 32,001 60.28				Total Financial Liabilities at fair value through profit or loss (852) (1.60)			
Japan — 1.78% (February 28, 2019: 1.82%)				Collective Investment Schemes — 4.50% (February 28, 2019: 2.70%)				Total Financial Assets and Financial Liabilities at fair value through profit or loss 51,015 96.09			
JPY	95,600			9	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	1,107	2.09	Other Assets in Excess of Liabilities 2,073 3.91			
		945	1.78	1,281	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1,281	2.41	Total Net Assets \$53,088 100.00			
Kuwait — 1.04% (February 28, 2019: 1.02%)				Total Collective Investment Schemes (Cost \$2,352) 2,388 4.50				– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
	500			Total Investments at fair value through profit or loss (Cost \$49,621) 51,290 96.61				144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2019, these securities amounted to \$4,347,000 or 8.19% of net assets.			
		550	1.04					* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2019.			
Mexico — 4.14% (February 28, 2019: 3.83%)								β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of August 31, 2019.			
MXN	35,196							ABBREVIATIONS:			
		1,812	3.41					CPI – Consumer Price Index			
EUR	210							Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest			
		263	0.50					EUR – Euro			
	100							GBP – British Pound			
		123	0.23					IDR – Indonesian Rupiah			
		2,198	4.14					JPY – Japanese Yen			
Poland — 6.10% (February 28, 2019: 0.00%)								KRW – South Korean Won			
PLN	11,980							MXN – Mexican Peso			
		3,238	6.10					PLN – Polish Zloty			
Saudi Arabia — 0.58% (February 28, 2019: 0.00%)								TRY – Turkish Lira			
EUR	250							ZAR – South Africa Rand			
		310	0.58								
South Africa — 2.31% (February 28, 2019: 2.57%)											
ZAR	19,740										
		915	1.73								
	310										
		309	0.58								
		1,224	2.31								
South Korea — 0.08% (February 28, 2019: 0.09%)											
KRW	50,130										
		43	0.08								
Spain — 4.36% (February 28, 2019: 0.00%)											
EUR	1,470										
		2,315	4.36								
Turkey — 0.51% (February 28, 2019: 1.21%)											
TRY	2,070										
		273	0.51								
United Arab Emirates — 1.43% (February 28, 2019: 1.22%)											
	610										
		760	1.43								
United Kingdom — 0.36% (February 28, 2019: 0.37%)											
GBP	90										
		190	0.36								

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

Portfolio of Investments as at August 31, 2019 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)			
09/12/19	BNY Mellon	Buy	USD	2	Sell	GBP	1	\$	–
09/12/19	BNY Mellon	Buy	GBP	2	Sell	USD	2		–
09/12/19	BNY Mellon	Buy	JPY	5,179,373	Sell	USD	48,839		(50)
09/12/19	BNY Mellon	Buy	GBP	–	Sell	USD	–		–
09/12/19	BNY Mellon	Buy	EUR	339	Sell	USD	381		(7)
10/21/19	Bank of America Merrill Lynch	Buy	RUB	58,380	Sell	USD	870		(1)
10/21/19	Goldman Sachs	Buy	USD	534	Sell	KRW	644,981		1
11/21/19	Citi	Buy	USD	4,032	Sell	EUR	3,592		60
11/21/19	Goldman Sachs	Buy	USD	1,638	Sell	AUD	2,415		8
11/21/19	Goldman Sachs	Buy	USD	74	Sell	CAD	98		–
11/21/19	Goldman Sachs	Buy	USD	4,072	Sell	EUR	3,615		74
11/21/19	Goldman Sachs	Buy	USD	55	Sell	GBP	46		–
11/21/19	Goldman Sachs	Buy	USD	619	Sell	MXN	12,372		11
11/21/19	Goldman Sachs	Buy	USD	302	Sell	PLN	1,164		9
11/21/19	Goldman Sachs	Buy	USD	597	Sell	TRY	3,471		20
11/21/19	Goldman Sachs	Buy	JPY	369,750	Sell	USD	3,541		(41)
11/21/19	Goldman Sachs	Buy	SEK	6,780	Sell	USD	715		(20)
11/21/19	Goldman Sachs	Buy	NOK	1,561	Sell	USD	175		(4)
11/21/19	Goldman Sachs	Buy	USD	86	Sell	ZAR	1,340		(1)
11/21/19	JP Morgan	Buy	USD	7,240	Sell	EUR	6,434		125
11/21/19	JP Morgan	Buy	USD	30	Sell	GBP	25		–
11/21/19	JP Morgan	Buy	USD	725	Sell	GBP	598		(6)
11/21/19	JP Morgan	Buy	USD	4,473	Sell	JPY	471,006		15
11/21/19	JP Morgan	Buy	USD	175	Sell	NOK	1,560		3
11/21/19	JP Morgan	Buy	GBP	320	Sell	USD	388		3
11/21/19	JP Morgan	Buy	PLN	1,150	Sell	USD	295		(6)
11/21/19	JP Morgan	Buy	CAD	1,481	Sell	USD	1,115		(1)
11/21/19	JP Morgan	Buy	AUD	1,204	Sell	USD	814		(1)
11/21/19	Morgan Stanley	Buy	AUD	1,220	Sell	USD	826		(3)
11/21/19	UBS	Buy	USD	73	Sell	EUR	64		1
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$204)									330
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$(859))									(141)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$(655))									\$ 189

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2019	(10)	\$ (2,454)	\$ (22)
Euro-Bobl September 2019	(17)	(2,545)	(48)
Euro-BTP September 2019	16	2,555	145
Euro-Bund December 2019	(207)	(40,104)	(200)
Euro-Buxl 30 Year Bond September 2019	(1)	(247)	(31)
Euro-OAT September 2019	(8)	(1,498)	(72)
Euro-Schatz September 2019	(42)	(5,197)	(26)
Japan 10 Year Bond (OSE) September 2019	(1)	(1,461)	(16)
Long Gilt December 2019	(26)	(4,248)	(16)
U.S. 10 Year Note (CBT) December 2019	79	10,406	42
U.S. 10 Year Ultra Note December 2019	(4)	(578)	(2)
U.S. 2 Year Note (CBT) December 2019	(8)	(1,729)	–
U.S. 5 Year Note (CBT) December 2019	(142)	(17,037)	(60)
U.S. Long Bond (CBT) December 2019	37	6,114	48
U.S. Ultra Bond (CBT) December 2019	(1)	(197)	–
Unrealised Appreciation of Futures Contracts (February 28, 2019 (000's): \$458)			\$ 235
Unrealised Depreciation of Futures Contracts (February 28, 2019 (000's): \$(100))			(493)
Net Depreciation of Futures Contracts (February 28, 2019 (000's): \$358)			\$ (258)

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Structured Opportunities Fund[^]

Portfolio of Investments as at August 31, 2019

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 — 16.68%								
(February 28, 2019: 16.35%)								
1,190			1,292			1,850		
Accredited Mortgage Loan Trust 2005-1, Series 2005 1, Class M5, 5.180%, due 4/25/2035 *	1,222	0.08	Countrywide Asset-Backed Certificates, Series 2007 SD1, Class A1, 144A, 2.595%, due 3/25/2047 *	1,002	0.07	InSite Issuer LLC, Series 2016 1A, Class C, 144A, 6.414%, due 11/15/2046	1,943	0.13
739			2,500			7,000		
ACE Securities Corp Home Equity Loan Trust Series 2005-RM1, Series 2005 RM1, Class M4, 3.165%, due 3/25/2035 *	725	0.05	Credit-Based Asset Servicing & Securitization LLC, Series 2007 MX1, Class A4, 144A, 6.231%, due 12/25/2036	2,695	0.17	JP Morgan Mortgage Acquisition Corp 2005-OPT2, Series 2005 OPT2, Class M6, 2.855%, due 12/25/2035 *	5,622	0.36
5,325			4,373			5,706		
Aegis Asset Backed Securities Trust 2005-1, Series 2005 1, Class M5, 2.895%, due 3/25/2035 *	4,430	0.29	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B1, 144A, 3.084%, due 7/25/2057 *	3,679	0.24	JP Morgan Mortgage Acquisition Trust 2007-CH2, Series 2007 CH2, Class MV4, 2.675%, due 1/25/2037 *	5,321	0.34
4,560			5,017			2,189		
Aegis Asset Backed Securities Trust 2005-3, Series 2005 3, Class M3, 2.635%, due 8/25/2035 *	3,917	0.25	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B2, 144A, 3.084%, due 7/25/2057 *	3,740	0.24	KeyCorp Student Loan Trust 2004-A, Series 2004 A, Class 1B, 2.686%, due 1/27/2043 *	2,025	0.13
39			4,266			7,910		
AFC Trust Series 2000-3, Series 2000 3, Class 1A, 144A, 2.895%, due 10/25/2030 *	36	-	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B3, 144A, 3.084%, due 7/25/2057 *	2,750	0.18	KeyCorp Student Loan Trust 2005-A, Series 2005 A, Class 2C, 3.611%, due 12/27/2038 *	7,634	0.49
4,838			4,883			55		
Ameriquist Mortgage Securities Asset-Backed Pass-Through Cdfs Ser 2004 FR1, Series 2004 FR1, Class M4, 4.387%, due 5/25/2034	4,904	0.32	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B4, 144A, 3.084%, due 7/25/2057 *	740	0.05	Long Beach Mortgage Loan Trust 2002-2, Series 2002 2, Class M2, 4.066%, due 7/25/2032 *	55	-
2,235			1,888			188		
Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A, Class A21, 144A, 4.194%, due 6/7/2049	2,299	0.15	CWABS Asset-Backed Certificates Trust 2004-9, Series 2004 9, Class MF2, 5.572%, due 11/25/2034 *	2,003	0.13	Mastr Specialized Loan Trust, Series 2006 2, Class A, 144A, 2.405%, due 2/25/2036 *	187	0.01
12,000			1,709			6		
Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A, Class A21, 144A, 4.723%, due 6/7/2049	12,528	0.81	CWABS Revolving Home Equity Loan Trust Series 2004-B, Series 2004 B, Class 2A, 2.415%, due 2/15/2029 *	1,581	0.10	Morgan Stanley ABS Capital I Inc Trust Series 2003-SD1, Series 2003 SD1, Class A1, 3.145%, due 3/25/2033 *	6	-
4,210			1,386			7,100		
Asset Backed Securities Corp Home Equity Loan Trust Series OOMC 2006-HE5, Series 2006 HE5, Class M1, 2.425%, due 7/25/2036 *	3,615	0.23	CWABS Revolving Home Equity Loan Trust Series 2004-J, Series 2004 J, Class 1A, 2.485%, due 12/15/2033 *	1,384	0.09	Morgan Stanley Capital I Inc Trust 2006-HE1, Series 2006 HE1, Class M1, 2.515%, due 1/25/2036 *	5,756	0.37
8,011			58			6,243		
Asset Backed Securities Corp Home Equity Loan Trust Series RFC 2007-HE1, Series 2007 HE1, Class A4, 2.285%, due 12/25/2036 *	7,790	0.50	CWABS Revolving Home Equity Loan Trust Series 2004-J, Series 2004 J, Class 2A, 2.485%, due 12/15/2033 *	57	-	Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 2A1, 5.866%, due 1/25/2037	6,287	0.41
2,390			3,089			2,550		
BankAmerica Manufactured Housing Contract Trust, Series 1996 1, Class B1, 7.875%, due 10/10/2026	582	0.04	Dividend Solar Loans 2017-1 LLC, Series 2017 1, Class C, 144A, 7.000%, due 3/22/2038	3,258	0.21	Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 3A4, 5.860%, due 1/25/2037	2,574	0.17
1,147			2,402			1,368		
Bayview Financial Mortgage Pass-Through Trust 2007-B, Series 2007 B, Class 1A2, 6.831%, due 8/28/2047	1,131	0.07	Dividend Solar Loans 2018-1 LLC, Series 2018 1, Class D, 144A, 6.390%, due 7/20/2038	2,556	0.17	Ownit Mortgage Loan Trust Series 2005-3, Series 2005 3, Class M1, 2.820%, due 6/25/2036 *	1,306	0.08
1,244			3,602			8,220		
Bayview Financial Mortgage Pass-Through Trust 2007-B, Series 2007 B, Class 1A3, 7.219%, due 8/28/2047	529	0.03	Dividend Solar Loans 2018-2 LLC, Series 2018 2, Class C, 144A, 4.930%, due 12/20/2038 †	3,869	0.25	People's Choice Home Loan Securities Trust Series 2005-1, Series 2005 1, Class M5, 3.645%, due 1/25/2035 *	5,472	0.35
833			4,894			2,323		
BCMSC Trust 1998-C, Series 1998 C, Class M1, 7.510%, due 1/15/2029 *	737	0.05	Dividend Solar Loans 2018-2 LLC, Series 2018 2, Class D, 144A, 5.910%, due 12/20/2038	5,226	0.34	PFC Home Equity Investment Trust, Series 2003 IFC6, Class A, 144A, 4.283%, due 4/22/2035 *	2,374	0.15
201			12,000			1,201		
Bear Stearns Asset Backed Securities I Trust 2005-CL1, Series 2005 CL1, Class A1, 2.116%, due 9/25/2034 *	196	0.01	EFS Volunteer No 2 LLC, Series 2012 1, Class A2, 144A, 3.495%, due 3/25/2036 *	12,101	0.78	Popular ABS Mortgage Pass-Through Trust 2004-4, Series 2004 4, Class M2, 4.285%, due 9/25/2034	1,305	0.08
895			3,670			2,744		
Bear Stearns Asset Backed Securities Trust 2006-1, Series 2006 1, Class M1, 2.645%, due 2/25/2036 *	897	0.06	FFMLT Trust 2005-FF8, Series 2005 FF8, Class M2, 2.925%, due 9/25/2035 *	3,685	0.24	Popular ABS Mortgage Pass-Through Trust 2005-2, Series 2005 2, Class M2, 5.717%, due 4/25/2035	2,004	0.13
4,124			4,869			2,590		
Citigroup Mortgage Loan Trust Inc, Series 2006 WFH2, Class M3, 2.455%, due 8/25/2036 *	3,228	0.21	Fieldstone Mortgage Investment Trust Series 2005-2, Series 2005 2, Class M3, 2.925%, due 12/25/2035 *	3,242	0.21	Popular ABS Mortgage Pass-Through Trust 2005-5, Series 2005 5, Class MV2, 2.775%, due 11/25/2035 *	2,136	0.14
2,025			8			5,046		
Citigroup Mortgage Loan Trust Series 2004-OPT1 Asset Backed Pass-Through Certifi, Series 2004 OPT1, Class M5, 3.720%, due 10/25/2034 *	2,045	0.13	First Franklin Mortgage Loan Trust 2002-FF1, Series 2002 FF1, Class 1A2, 3.355%, due 4/25/2032 *	8	-	RAMP Series 2004-RS4 Trust, Series 2004 RS4, Class M12, 4.170%, due 4/25/2034 *	4,404	0.29
1,589			7,774			5,200		
Conseco Finance Corp, Series 1997 4, Class M1, 7.220%, due 2/15/2029 *	1,655	0.11	Fremont Home Loan Trust 2006-B, Series 2006 B, Class 1A, 2.295%, due 8/25/2036 *	3,840	0.25	RAMP Series 2005-RS6 Trust, Series 2005 RS6, Class M6, 3.270%, due 6/25/2035 *	4,806	0.31
5,868			9,066			993		
Conseco Finance Securitizations Corp, Series 2000 3, Class A, 144A, 8.260%, due 12/1/2030 *	3,262	0.21	HERO Funding Trust 2016-1, Series 2016 1A, Class R, 144A, 0.000%, due 9/20/2041	1,740	0.11	RASC Series 2004-KS1 Trust, Series 2004 KS1, Class M12, 5.072%, due 2/25/2034 *	1,051	0.07
155			2,650			2,065		
Countrywide Asset-Backed Certificates, Series 2003 BC5, Class 2A2, 2.845%, due 12/25/2033 *	154	0.01	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-B, Series 2005 B, Class M6, 3.210%, due 8/25/2035 *	2,551	0.17	RASC Series 2004-KS9 Trust, Series 2004 KS9, Class A15, 5.830%, due 10/25/2034	2,081	0.13
						4,135		
						RASC Series 2005-KS12 Trust, Series 2005 KS12, Class M4, 2.785%, due 1/25/2036 *	3,880	0.25
						3,900		
						RASC Series 2006-KS2 Trust, Series 2006 KS2, Class M3, 2.555%, due 3/25/2036 *	3,580	0.23
						732		
						Ratchet Trading Ltd, Series 2018 1, Class A, 144A, 15.190%, due 1/26/2027 *	712	0.05

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Legg Mason Western Asset Structured Opportunities Fund[^]

Portfolio of Investments as at August 31, 2019 – (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
Asset-Backed Securities — (continued)			Mortgage-Backed Securities — 72.23% (February 28, 2019: 79.46%)			5,705	BAMLL Re-REMIC Trust 2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 6.006%, due 8/10/2045 *	4,239 0.27
4,224	Renaissance Home Equity Loan Trust 2004-4, Series 2004 4, Class MF2, 5.318%, due 2/25/2035	3,918 0.25	3,000	280 Park Avenue 2017-280P Mortgage Trust, Series 2017 280P, Class C, 144A, 3.445%, due 9/15/2034 *	3,004 0.19	14,041	Banc of America Funding 2015-R2 Trust, Series 2015 R2, Class 3A3, 144A, 5.302%, due 4/29/2037 *	11,238 0.73
3,000	Saxon Asset Securities Trust 2005-3, Series 2005 3, Class M4, 2.123%, due 11/25/2035 *	2,590 0.17	5,000	280 Park Avenue 2017-280P Mortgage Trust, Series 2017 280P, Class D, 144A, 3.732%, due 9/15/2034 *	5,009 0.32	7,131	Banc of America Funding 2015-R2 Trust, Series 2015 R2, Class 8A2, 144A, 3.667%, due 4/29/2037 *	5,569 0.36
5,435	Saxon Asset Securities Trust 2006-2, Series 2006 2, Class M2, 2.445%, due 9/25/2036 *	4,850 0.31	802	Alternative Loan Trust 2005-56, Series 2005 56, Class 4A1, 2.455%, due 11/25/2035 *	798 0.05	4,020	Banc of America Funding 2015-R4 Trust, Series 2015 R4, Class 4A2, 144A, 4.500%, due 1/27/2030 *	4,235 0.27
5,332	Securitized Asset Backed Receivables LLC Trust 2006-OP1, Series 2006 OP1, Class M6, 2.815%, due 10/25/2035 *	4,693 0.30	813	Alternative Loan Trust 2005-59, Series 2005 59, Class 1A1, 2.502%, due 11/20/2035 *	801 0.05	2,960	Banc of America Funding 2015-R4 Trust, Series 2015 R4, Class 4A3, 144A, 10.144%, due 1/27/2030 *	1,451 0.09
9,496	SLM Student Loan Trust 2004-10, Series 2004 10, Class B, 2.646%, due 1/25/2040 *	8,714 0.56	4,668	Alternative Loan Trust 2005-61, Series 2005 61, Class 1A2, 2.885%, due 12/25/2035 *	4,475 0.29	1,310	BBCRE Trust 2015-GTP, Series 2015 GTP, Class E, 144A, 4.715%, due 8/10/2033 *	1,239 0.08
3	Southern Pacific Secured Asset Corp, Series 1998 1, Class A7, 6.510%, due 12/25/2027 *	3 -	2,447	Alternative Loan Trust 2005-80CB, Series 2005 80CB, Class 2A1, 6.000%, due 2/25/2036	2,473 0.16	9,000	BBCRE Trust 2015-GTP, Series 2015 GTP, Class F, 144A, 4.715%, due 8/10/2033 *	8,209 0.53
3,217	Structured Asset Securities Corp Mortgage Loan Trust 2005-9XS, Series 2005 9XS, Class M2, 2.795%, due 6/25/2035 *	2,634 0.17	3,452	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A14, 6.000%, due 8/25/2036	3,082 0.20	6,650	BBCMS Trust 2018-BXH, Series 2018 BXH, Class C, 144A, 3.695%, due 10/15/2037 *	6,650 0.43
3,197	Structured Asset Securities Corp Mortgage Loan Trust 2005-WF4, Series 2005 WF4, Class M8, 4.770%, due 11/25/2035 *	3,365 0.22	878	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A15, 6.000%, due 8/25/2036	784 0.05	6,200	BBCMS Trust 2018-RR1, Series 2018 RR1, Class D, 144A, 4.245%, due 2/15/2033 *	6,206 0.40
1,871	Structured Asset Securities Corp Mortgage Loan Trust 2007-BC1, Series 2007 BC1, Class M1, 2.375%, due 2/25/2037 *	1,448 0.09	899	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A16, 6.000%, due 8/25/2036	802 0.05	1,465	BCAP LLC 2011-RR2 Trust, Series 2011 RR2, Class 1A4, 144A, 4.599%, due 7/26/2036 *	1,081 0.07
2,355	Structured Asset Securities Corp Trust 2005-SC1, Series 2005 SC1, Class 1A1, 144A, 2.415%, due 5/25/2031 *	1,758 0.11	1,018	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A20, 24.329%, due 8/25/2036 *	1,881 0.12	12,075	BCAP LLC 2011-RR4-I Trust, Series 2011 RR4, Class 1A6, 144A, 4.404%, due 3/26/2036 *	9,172 0.59
9,651	SUNNOVA HELIOS II ISSUER LLC 2018-1, Series 2018 1A, Class B, 144A, 7.710%, due 7/20/2048	10,179 0.66	984	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A24, 6.000%, due 8/25/2036	878 0.06	6,726	BCAP LLC 2014-RR2, Series 2014 RR2, Class 10A2, 144A, 2.476%, due 7/26/2046 *	5,196 0.34
10,000	TES 2017-1 LLC, Series 2017 1A, Class B, 144A, 7.740%, due 10/20/2047	10,032 0.65	1,252	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A3, 6.000%, due 8/25/2036 *	1,118 0.07	6,611	BCAP LLC 2014-RR2, Series 2014 RR2, Class 11A2, 144A, 2.643%, due 5/26/2037 *	5,322 0.34
3,938	TES 2017-2 LLC, Series 2017 2A, Class A, 144A, 4.120%, due 2/20/2048	4,067 0.26	133	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A7, 6.000%, due 8/25/2036	119 0.01	2,096	BCAP LLC Trust 2007-AA3, Series 2007 AA3, Class 1A2, 2.415%, due 4/25/2037 *	1,962 0.13
866	Upgrade Pass-Thru Trust I, Series 2017 1, Class CERT, 144A, 14.960%, due 12/27/2027 *	846 0.06	597	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A8, 6.000%, due 8/25/2036	533 0.03	2,260	Bear Stearns Asset Backed Securities I Trust 2004-AC6, Series 2004 AC6, Class A1, 5.750%, due 1/15/2034	2,300 0.15
1,016	Upgrade Pass-Thru Trust I, Series 2018 2, Class A, 144A, 16.537%, due 5/15/2024	999 0.07	6,657	Alternative Loan Trust 2006-28CB, Series 2006 28CB, Class A12, 3.755%, due 10/25/2036 **	2,062 0.13	9,300	Bellemeade Re 2017-1 Ltd, Series 2017 1, Class M2, 144A, 5.495%, due 10/25/2027 *	9,571 0.62
1,212	Upgrade Pass-Thru Trust I, Series 2018 3, Class A, 144A, 15.498%, due 6/15/2024	1,180 0.08	8,498	Alternative Loan Trust 2007-12T1, Series 2007 12T1, Class A3, 6.000%, due 6/25/2037	6,371 0.41	12,470	Bellemeade Re 2018-1 Ltd, Series 2018 1A, Class M2, 144A, 5.045%, due 4/25/2028 *	12,528 0.81
1,358	Upgrade Pass-Thru Trust I, Series 2018 5, Class A, 144A, 12.075%, due 9/15/2024	1,335 0.09	10,971	Alternative Loan Trust 2007-22, Series 2007 22, Class 2A16, 6.500%, due 9/25/2037	7,431 0.48	6,676	Bellemeade Re 2018-3 Ltd, Series 2018 3A, Class B1, 144A, 6.045%, due 10/25/2027 *	6,725 0.43
1,228	Upgrade Pass-Thru Trust I, Series 2018 6, Class A, 144A, 5.339%, due 10/15/2024	1,197 0.08	1,378	Alternative Loan Trust 2007-23CB, Series 2007 23CB, Class A8, 19.819%, due 9/25/2037 *	2,225 0.14	13,310	Bellemeade Re 2018-3 Ltd, Series 2018 3A, Class M2, 144A, 4.895%, due 10/25/2028 *	13,397 0.87
1,404	Upgrade Pass-Thru Trust IV, Series 2018 4, Class A, 144A, 15.308%, due 8/15/2024	1,364 0.09	9,933	Alternative Loan Trust 2007-5CB, Series 2007 5CB, Class 1A20, 3.315%, due 4/25/2037 **	1,723 0.11	3,000	BHMS 2018-ATLS, Series 2018 ATLS, Class C, 144A, 4.095%, due 7/15/2035 *	3,008 0.19
744	Upgrade Pass-Thru Trust VII, Series 2018 7, Class A, 144A, 14.784%, due 1/15/2025	711 0.05	4,000	Ashford Hospitality Trust 2018-ASHF, Series 2018 ASHF, Class E, 144A, 5.295%, due 4/15/2035 *	4,035 0.26	24,000	BHMS 2018-MZB, Series 2018 MZB, Class MZB, 144A, 8.832%, due 7/15/2020 *	24,252 1.57
1,911	Vantage Data Centers Issuer LLC, Series 2018 1A, Class A2, 144A, 4.072%, due 2/16/2043	1,989 0.13	8,000	Ashford Hospitality Trust 2018-KEYS, Series 2018 KEYS, Class C, 144A, 3.795%, due 5/15/2035 *	8,014 0.52	1,100	BX Commercial Mortgage Trust 2018-BIOA, Series 2018 BIOA, Class E, 144A, 4.146%, due 3/15/2037 *	1,103 0.07
Total Asset-Backed Securities (Cost \$248,425)				257,982	16.68			

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Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)								
7,715			524			696		
BX Commercial Mortgage Trust 2018-IND, Series 2018 IND, Class D, 144A, 3.495%, due 11/15/2035 *	7,723	0.50	Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 12/15/2039	356	0.02	DSLA Mortgage Loan Trust 2007-AR1, Series 2007 AR1, Class 2A1B, 2.362%, due 4/19/2047 *	641	0.04
5,279			4,344			7,369		
BX Commercial Mortgage Trust 2018-IND, Series 2018 IND, Class G, 144A, 4.245%, due 11/15/2035 *	5,301	0.34	Credit Suisse Commercial Mortgage Trust Series 2007-C5, Series 2007 C5, Class AM, 5.869%, due 9/15/2040 *	3,304	0.21	Fannie Mae Connecticut Avenue Securities, Series 2016 C01, Class 1B, 13.895%, due 8/25/2028 *	10,708	0.69
3,613			266			3,676		
BX Trust 2017-SLCT, Series 2017 SLCT, Class F, 144A, 6.445%, due 7/15/2034 *	3,623	0.23	Credit Suisse First Boston Mortgage Securities Corp, Series 2005 C2, Class AMFX, 4.877%, due 4/15/2037	260	0.02	Fannie Mae Connecticut Avenue Securities, Series 2016 C02, Class 1B, 14.395%, due 9/25/2028 *	5,345	0.35
4,500			513			2,954		
BX Trust 2018-GW MZ, Series 2018 GWMZ, Class MC, 144A, 7.683%, due 5/15/2037 *	4,507	0.29	CSFB Mortgage-Backed Pass-Through Certificates Series 2004-AR5, Series 2004 AR5, Class CB2, 4.533%, due 6/25/2034 *	495	0.03	Fannie Mae Connecticut Avenue Securities, Series 2016 C03, Class 1B, 13.895%, due 10/25/2028 *	4,223	0.27
10,000			6,000			6,913		
BX Trust 2018-MCSF, Series 2018 MCSF, Class D, 144A, 3.648%, due 4/15/2035 *	9,941	0.64	CSMC 2014-USA OA LLC, Series 2014 USA, Class C, 144A, 4.336%, due 9/15/2037	6,328	0.41	Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1B, 12.395%, due 1/25/2029 *	9,275	0.60
1,423			7,000			7,929		
Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2004-4, Series 2004 4A, Class B1, 144A, 2.619%, due 10/25/2035 *	953	0.06	CSMC 2014-USA OA LLC, Series 2014 USA, Class E, 144A, 4.373%, due 9/15/2037	6,732	0.44	Fannie Mae Connecticut Avenue Securities, Series 2016 C06, Class 1B, 11.395%, due 4/25/2029 *	10,204	0.66
848			2,500			3,500		
Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2005-1, Series 2005 1A, Class A2, 144A, 2.345%, due 1/25/2036 *	851	0.06	CSMC 2014-USA OA LLC, Series 2014 USA, Class F, 144A, 4.373%, due 9/15/2037	2,307	0.15	Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1B1, 8.016%, due 7/25/2029 *	4,175	0.27
898			2,690			2,550		
Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2005-B, Series 2005 BA, Class B1, 144A, 2.545%, due 6/25/2036 *	745	0.05	CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class B3, 144A, 5.089%, due 8/1/2057 *	2,972	0.19	Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1B1, 5.745%, due 1/25/2030 *	2,666	0.17
762			7,116			8,696		
CHL Mortgage Pass-Through Trust 2004-25, Series 2004 25, Class 2A1, 2.825%, due 2/25/2035 *	739	0.05	CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class B4, 144A, 5.089%, due 8/1/2057 *	7,725	0.50	Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1B1, 5.745%, due 1/25/2030 *	2,666	0.17
777			9,802			6,000		
CHL Mortgage Pass-Through Trust 2005-11, Series 2005 11, Class 3A3, 2.815%, due 4/25/2035 *	653	0.04	CSMC Mortgage-Backed Trust 2006-7, Series 2006 7, Class 11A2, 4.355%, due 8/25/2036 *†	2,965	0.19	Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 1B1, 6.295%, due 2/25/2030 *	6,457	0.42
839			334			2,490		
CHL Mortgage Pass-Through Trust 2005-11, Series 2005 11, Class 6A1, 2.745%, due 3/25/2035 *	753	0.05	CSMC Resecuritization Trust 2006-1R, Series 2006 1R, Class 1A2, 144A, 13.641%, due 7/27/2036 *	432	0.03	Fannie Mae Connecticut Avenue Securities, Series 2017 C07, Class 1M2, 4.545%, due 5/28/2030 *	2,518	0.16
517			5,011			5,050		
CHL Mortgage Pass-Through Trust 2005-25, Series 2005 25, Class A15, 18.330%, due 11/25/2035 *	763	0.05	CSMC Series 2015-2R, Series 2015 2R, Class 7A2, 144A, 3.843%, due 8/27/2036 *	4,290	0.28	Fannie Mae Connecticut Avenue Securities, Series 2018 C01, Class 1B1, 5.695%, due 7/25/2030 *	5,245	0.34
10,250			4,342			7,560		
CHT 2017-COSMO Mortgage Trust, Series 2017 COSMO, Class B, 144A, 3.595%, due 11/15/2036 *	10,262	0.66	CSMC Trust 2013-IVR5, Series 2013 IVR5, Class B5, 144A, 3.652%, due 10/25/2043 *	3,635	0.24	Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1B1, 5.895%, due 10/25/2030 *	7,916	0.51
2,258			11,730			3,426		
Citicorp Mortgage Securities Trust Series 2007-3, Series 2007 3, Class 1A4, 6.000%, due 4/25/2037	2,300	0.15	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class F, 144A, 6.545%, due 7/15/2032 *	11,798	0.76	Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1M2C, 4.295%, due 10/25/2030 *	3,397	0.22
9,200			4,400			13,588		
Citigroup Mortgage Loan Trust 2006-AR6, Series 2006 AR6, Class 2A4, 2.365%, due 9/25/2036 *	3,441	0.22	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class H, 144A, 9.815%, due 7/15/2032 *	4,406	0.29	Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1B1, 6.395%, due 1/25/2031 *	14,610	0.95
877			27,991			7,750		
Citigroup Mortgage Loan Trust 2008-3, Series 2008 3, Class A3, 144A, 6.100%, due 4/25/2037	481	0.03	CSMC Trust 2018-J1, Series 2018 J1, Class B7, 144A, 12.333%, due 2/25/2048	38,141	2.47	Fannie Mae Connecticut Avenue Securities, Series 2018 C06, Class 1B1, 5.895%, due 3/25/2031 *	8,128	0.53
3,529			-			1,389		
Citigroup Mortgage Loan Trust 2014-J2, Series 2014 J2, Class B5, 144A, 3.896%, due 11/25/2044 *	3,430	0.22	CSMC Trust 2018-J1, Series 2018 J1, Class SA, 144A, 0.000%, due 2/25/2048	-	-	Fannie Mae REMICS, Series 2016 60, Class QS, 3.955%, due 9/25/2046 *	235	0.02
1,908			7,000			4,003		
Comm 2014-UBS2 Mortgage Trust, Series 2014 UBS2, Class E, 144A, 5.169%, due 3/10/2047 *	1,629	0.11	CSWF 2018-TOP, Series 2018 TOP, Class D, 144A, 3.995%, due 8/15/2035 *	7,012	0.45	Fannie Mae REMICS, Series 2017 85, Class SC, 4.055%, due 1/25/2047 *	685	0.04
13,450			1,694			6,605		
Connecticut Avenue Securities Trust 2018-R07, Series 2018 R07, Class 1B1, 144A, 6.495%, due 4/25/2031 *	14,408	0.93	DSLA Mortgage Loan Trust 2004-AR4, Series 2004 AR4, Class 2A2B, 2.602%, due 1/19/2045 *	1,300	0.08	Freddie Mac Multifamily Structured Pass Through Certificates K038, Class X3, 2.568%, due 6/25/2042 *	694	0.05
9,999			4,017			19,370		
Connecticut Avenue Securities Trust 2018-R07, Series 2018 R07, Class 1M2, 144A, 4.545%, due 4/25/2031 *	10,100	0.65	DSLA Mortgage Loan Trust 2005-AR3, Series 2005 AR3, Class 2A1B, 2.422%, due 7/19/2045 *	3,915	0.25	Freddie Mac Multifamily Structured Pass Through Certificates K052, Class X3, 1.668%, due 1/25/2044 *	1,731	0.11
6,500			3,786			9,000		
Connecticut Avenue Securities Trust 2019-R05, Series 2019 R05, Class 1B1, 144A, 6.245%, due 7/25/2039 *	6,688	0.43	DSLA Mortgage Loan Trust 2005-AR5, Series 2005 AR5, Class 2A1B, 2.522%, due 9/19/2045 *	3,592	0.23	Freddie Mac STACR Trust 2019-DNA1, Series 2019 DNA1, Class B2, 144A, 13.016%, due 1/25/2049 *	10,810	0.70

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Legg Mason Western Asset Structured Opportunities Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)								
4,600			4,882			5,327		
			Government National Mortgage Association, Series 2010 13, Class IO, 0.000%, due 11/16/2051 *	4	–	HarborView Mortgage Loan Trust 2005-8, Series 2005 8, Class 2A2, 3.981%, due 9/19/2035 *	4,980	0.32
6,100	4,697	0.30	12,445			883		
			Government National Mortgage Association, Series 2011 127, Class IO, 0.333%, due 3/16/2047 *	137	0.01	HarborView Mortgage Loan Trust 2006-10, Series 2006 10, Class 2A1A, 2.362%, due 11/19/2036 *	888	0.06
4,963	6,802	0.44	38,098			12,383		
			Government National Mortgage Association, Series 2011 95, Class IO, 0.096%, due 4/16/2051 *	96	0.01	HarborView Mortgage Loan Trust 2006-10, Series 2006 10, Class 2A1B, 2.422%, due 11/19/2036 *	10,520	0.68
2,522	6,734	0.44	24,511			192		
			Government National Mortgage Association, Series 2012 114, Class IO, 0.767%, due 1/16/2053 *	1,136	0.07	HomeBanc Mortgage Trust 2007-1, Series 2007 1, Class 2A, 2.445%, due 5/25/2037 *	191	0.01
2,566	3,491	0.23	20,352			2,168		
			Government National Mortgage Association, Series 2013 163, Class IO, 1.239%, due 2/16/2046 *	1,076	0.07	Impac CMB Trust Series 2005-1, Series 2005 1, Class M1, 2.835%, due 4/25/2035 *	2,174	0.14
5,534	3,602	0.23	14,191			3,443		
			Government National Mortgage Association, Series 2014 16, Class IO, 0.728%, due 6/16/2055 *	516	0.03	Impac CMB Trust Series 2005-3, Series 2005 3, Class A2, 2.745%, due 8/25/2035 *	2,886	0.19
6,996	7,064	0.46	11,858			1,755		
			Government National Mortgage Association, Series 2014 171, Class IO, 0.639%, due 11/16/2055 *	393	0.03	Impac CMB Trust Series 2005-4, Series 2005 4, Class 1M1, 2.790%, due 5/25/2035 *	1,699	0.11
6,947	8,835	0.57	3,555			2,664		
			Government National Mortgage Association, Series 2014 47, Class IA, 0.127%, due 2/16/2048 *	69	–	Impac CMB Trust Series 2005-7, Series 2005 7, Class A1, 2.665%, due 11/25/2035 *	2,476	0.16
5,500	4,218	0.27	10,115			2,719		
			Government National Mortgage Association, Series 2014 50, Class IO, 0.826%, due 9/16/2055 *	534	0.03	Impac Secured Assets Corp Series 2004-4, Series 2004 4, Class M5, 3.795%, due 2/25/2035 *	2,208	0.14
14,390	3,512	0.23	1,114			5,811		
			Government National Mortgage Association, Series 2016 135, Class SB, 3.903%, due 10/16/2046 *	251	0.02	Impac Secured Assets Corp Series 2005-2, Series 2005 2, Class A1W, 2.395%, due 3/25/2036 *	5,606	0.36
5,710	8,573	0.55	1,613			1,268		
			Government National Mortgage Association, Series 2016 51, Class NS, 3.878%, due 4/20/2046 *	288	0.02	Impac Secured Assets Trust 2006-2, Series 2006 2, Class 2B, 3.245%, due 8/25/2036 *	1,231	0.08
7,970	6,009	0.39	12,939			1,548		
			Government National Mortgage Association, Series 2018 125, Class HS, 4.078%, due 9/20/2048 *	1,821	0.12	Impac Secured Assets Trust 2006-2, Series 2006 2, Class 2M3, 3.245%, due 8/25/2036 *	1,568	0.10
6,260	6,695	0.43	5,722			15,017		
			GreenPoint Mortgage Funding Trust Series 2007-AR2, Series 2007 AR2, Class 2A1, 2.345%, due 5/25/2037 *	5,691	0.37	Impac Secured Assets Trust 2006-3, Series 2006 3, Class A1, 2.315%, due 11/25/2036 *	14,399	0.93
7,500	8,422	0.54	28,679			9,774		
			GS Mortgage Securities Corp II, Series 2018 SRP5, Class D, 144A, 8.195%, due 9/15/2031 *	28,777	1.86	Impac Secured Assets Trust 2006-3, Series 2006 3, Class A7, 2.415%, due 11/25/2036 *	7,604	0.49
10,075	10,936	0.71	1,250			294		
			GS Mortgage Securities Trust 2014-GC26, Series 2014 GC26, Class D, 144A, 4.668%, due 11/10/2047 *	1,102	0.07	IndyMac INDX Mortgage Loan Trust 2004-AR7, Series 2004 AR7, Class A2, 3.005%, due 9/25/2034 *	289	0.02
6,260	6,995	0.43	4,250			979		
			GSMSC Resecuritization Trust 2014-2R, Series 2014 2R, Class 3B, 144A, 2.876%, due 11/26/2037 *	3,875	0.25	IndyMac INDX Mortgage Loan Trust 2005-AR13, Series 2005 AR13, Class 1A1, 4.114%, due 8/25/2035 *	807	0.05
7,500	7,981	0.52	6,078			1,272		
			GSR Mortgage Loan Trust 2006-1F, Series 2006 1F, Class 6A1, 2.545%, due 2/25/2036 *	1,654	0.11	IndyMac INDX Mortgage Loan Trust 2005-AR2, Series 2005 AR2, Class 2A1B, 2.925%, due 2/25/2035 *	619	0.04
31,480	22,956	1.48	186			3,105		
			HarborView Mortgage Loan Trust 2004-11, Series 2004 11, Class 3A3, 2.942%, due 1/19/2035 *	172	0.01	IndyMac INDX Mortgage Loan Trust 2005-AR6, Series 2005 AR6, Class 2A2, 2.805%, due 4/25/2035 *	2,421	0.16
5,700	1,353	0.09	123			2,250		
			HarborView Mortgage Loan Trust 2005-1, Series 2005 1, Class 2A1A, 2.722%, due 3/19/2035 *	122	0.01	J.P. Morgan Chase Commercial Mortgage Securities Trust 2017-FL11, Series 2017 FL11, Class F, 144A, 7.515%, due 10/15/2032 *	2,219	0.14
6,379	5,371	0.35	452			3,000		
			HarborView Mortgage Loan Trust 2005-10, Series 2005 10, Class 2A1A, 2.492%, due 11/19/2035 *	436	0.03	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-ASH8, Series 2018 ASH8, Class C, 144A, 3.495%, due 2/15/2035 *	3,000	0.19
778	–	–	901					
			Government National Mortgage Association, Series 2010 102, Class IO, 0.010%, due 6/16/2052 *	875	0.06			
			552					
			HarborView Mortgage Loan Trust 2005-3, Series 2005 3, Class 2A1A, 2.662%, due 6/19/2035 *	556	0.04			

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Legg Mason Western Asset Structured Opportunities Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)											
24,545	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M, 144A, 10.403%, due 6/15/2035 *	24,493	1.58	11,519	Lone Star Portfolio Trust 2015-LSP, Series 2015 LSP, Class E, 144A, 8.045%, due 9/15/2028 *	11,635	0.75	3,140	One Market Plaza Trust 2017-1MKT, Series 2017 1MKT, Class D, 144A, 4.146%, due 2/10/2032	3,247	0.21
1,249	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19, Series 2007 CB19, Class AJ, 6.004%, due 2/12/2049 *	838	0.05	3,074	LSTAR Securities Investment Trust 2018-2, Series 2018 2, Class A2, 144A, 4.730%, due 4/1/2023 *	3,083	0.20	109	Opteum Mortgage Acceptance Corp Trust 2006-1, Series 2006 1, Class M1, 2.515%, due 4/25/2036 *	1,700	0.11
4,600	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10, Series 2007 LDPX, Class AJFX, 144A, 5.438%, due 1/15/2049	910	0.06	558	MASTR Adjustable Rate Mortgages Trust 2004-14, Series 2004 14, Class M2, 3.645%, due 1/25/2035 *	564	0.04	2,805	Prime Mortgage Trust 2006-DR1, Series 2006 DR1, Class 2A1, 144A, 5.500%, due 5/25/2035	2,432	0.16
830	JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8, Series 2012 C8, Class E, 144A, 4.807%, due 10/15/2045 *	827	0.05	24	MASTR Adjustable Rate Mortgages Trust 2004-15, Series 2004 15, Class 6A1, 2.475%, due 12/25/2034 *	23	-	7,760	Radnor Re 2018-1 Ltd, Series 2018 1, Class M2, 144A, 4.845%, due 3/25/2028 *	7,808	0.50
59	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES, Series 2015 UES, Class E, 144A, 3.742%, due 9/5/2032 *	59	-	2,120	MASTR Adjustable Rate Mortgages Trust 2004-6, Series 2004 6, Class B1, 4.325%, due 7/25/2034 *	2,082	0.14	1,179	RALI Series 2006-QA2 Trust, Series 2006 QA2, Class 1A1, 2.395%, due 2/25/2036 *	910	0.06
721	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES, Series 2015 UES, Class F, 144A, 3.742%, due 9/5/2032 *	720	0.05	1,383	MASTR Adjustable Rate Mortgages Trust 2004-8, Series 2004 8, Class B1, 4.490%, due 9/25/2034 *	1,095	0.07	9,101	RBSGC Mortgage Loan Trust 2007-A, Series 2007 A, Class 3A1, 2.495%, due 1/25/2037 *	3,131	0.20
5,134	JP Morgan Mortgage Trust 2007-S3, Series 2007 S3, Class 1A18, 2.645%, due 8/25/2037 *	2,634	0.17	2,725	MASTR Adjustable Rate Mortgages Trust 2006-OA2, Series 2006 OA2, Class 1A1, 3.281%, due 12/25/2046 *	4,221	0.27	2,431	Reperforming Loan REMIC Trust 2006-R2, Series 2006 R2, Class AF1, 144A, 2.565%, due 7/25/2036 *	2,331	0.15
5,752	JP Morgan Mortgage Trust 2013-2, Series 2013 2, Class B5, 144A, 3.644%, due 5/25/2043 *	4,835	0.31	940	MASTR Reperforming Loan Trust 2005-1, Series 2005 1, Class 1A1, 144A, 6.000%, due 8/25/2034	914	0.06	5,238	Residential Asset Securitization Trust 2006-A7CB, Series 2006 A7CB, Class 1A3, 6.250%, due 7/25/2036	5,535	0.36
86,795	JP Morgan Mortgage Trust 2018-4, Series 2018 4, Class AX1, 144A, 0.290%, due 10/25/2048 **	906	0.06	1,171	MASTR Reperforming Loan Trust 2005-2, Series 2005 2, Class 1A1F, 144A, 2.495%, due 5/25/2035 *	838	0.05	13,604	Seasoned Credit Risk Transfer Trust 2017-4, Series 2017 4, Class B, 144A, 0.000%, due 6/25/2057 †	2,841	0.18
87,132	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class AX1, 144A, 0.338%, due 10/25/2048 **	1,093	0.07	954	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 8/12/2048 *	608	0.04	20,509	Seasoned Credit Risk Transfer Trust 2017-4, Series 2017 4, Class BIO, 144A, 1.907%, due 6/25/2057 †	4,299	0.28
7,287	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B3, 144A, 3.838%, due 10/25/2048 *	7,664	0.50	470	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJFL, 144A, 5.450%, due 8/12/2048 *	300	0.02	6,190	Seasoned Credit Risk Transfer Trust 2017-4, Series 2017 4, Class M, 144A, 4.750%, due 6/25/2057 *	6,376	0.41
4,435	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B4, 144A, 3.838%, due 10/25/2048 *	4,438	0.29	5,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32, Series 2016 C32, Class D, 144A, 3.396%, due 12/15/2049 *	4,235	0.27	4,577	Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class B, 144A, 0.000%, due 9/25/2055 †	409	0.03
1,952	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B5, 144A, 3.838%, due 10/25/2048 *	1,571	0.10	13	Morgan Stanley Capital I Trust 2007-IQ13, Series 2007 IQ13, Class AJ, 5.438%, due 3/15/2044	13	-	10,877	Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class BIO, 144A, 1.296%, due 9/25/2055 **	1,284	0.08
3,231	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B6, 144A, 3.838%, due 10/25/2048 *	1,892	0.12	2,250	Morgan Stanley Capital I Trust 2014-150E, Series 2014 150E, Class C, 144A, 4.438%, due 9/9/2032 *	2,434	0.16	9,640	Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class M2, 144A, 3.750%, due 9/25/2055 *	9,196	0.60
5,420	JPMCC Commercial Mortgage Securities Trust 2014-C25, Series 2014 C25, Class D, 144A, 4.092%, due 11/15/2047 *	4,914	0.32	3,554	Morgan Stanley Mortgage Loan Trust 2004-11AR, Series 2004 11AR, Class 1B1, 2.745%, due 1/25/2035 *	3,244	0.21	80,384	Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class XSIO, 144A, 0.075%, due 9/25/2055 **	287	0.02
5,000	JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class C, 144A, 5.995%, due 7/15/2034 *	5,009	0.32	4,201	Morgan Stanley Mortgage Loan Trust 2006-8AR, Series 2006 8AR, Class 1A3, 2.465%, due 6/25/2036 *	1,644	0.11	13,736	Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class B, 144A, 0.000%, due 8/25/2056 †	2,108	0.14
12,608	JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class D, 144A, 8.745%, due 7/15/2034 *	12,639	0.82	11,006	Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class B, 144A, 3.385%, due 8/15/2034 *	11,017	0.71	22,721	Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class BIO, 144A, 1.155%, due 8/25/2056 **	2,927	0.19
20,000	JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class XCP, 144A, 2.052%, due 7/15/2034 *	750	0.05	7,115	Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class F, 144A, 6.445%, due 8/15/2034 *	7,176	0.46	5,710	Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class M1, 144A, 4.000%, due 8/25/2056 *	5,760	0.37
1,328	LB-UBS Commercial Mortgage Trust 2006-C6, Series 2006 C6, Class AJ, 5.452%, due 9/15/2039 *	792	0.05	14,250	Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class D, 144A, 4.544%, due 8/5/2024 *∞	14,002	0.91	4,457	Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class M2, 144A, 4.000%, due 8/25/2056 *	4,317	0.28
				4,750	Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class E, 144A, 4.544%, due 8/5/2024 *∞	4,314	0.28	607,908	Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class XSIO, 144A, 0.075%, due 8/25/2056 **	2,457	0.16
				4,287	Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 4A7, 144A, 4.212%, due 3/26/2037 *	4,464	0.29				

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Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)						Credit Default Swaps — 0.09% (February 28, 2019: 0.00%)		
6,500			1,253			Unrealised appreciation of contracts (see below)		
	6,602	0.43		894	0.06		1,433	0.09
2,457			7,735			Swaptions — 0.00% (February 28, 2019: 0.00%)		
	2,495	0.16		5,987	0.39	Unrealised appreciation of contracts (see below)		
13,371			2,753				9	–
	13,552	0.88		2,359	0.15	Forward Foreign Currency Contracts — 0.00% (February 28, 2019: 0.14%)		
16,862			9,344			Unrealised appreciation of contracts (see below)		
	5,747	0.37		8,654	0.56		59	–
11,630			30			Futures — 0.24% (February 28, 2019: 0.02%)		
	12,022	0.78		31	–	Unrealised appreciation of contracts (see below)		
14,332			1,682				3,712	0.24
	11,911	0.77		1,680	0.11	Total Financial Assets at fair value through profit or loss		
2,899			2,903				1,557,599	100.69
	2,910	0.19		2,932	0.19	Credit Default Swaps — (0.17%) (February 28, 2019: (0.15%))		
9,017			1,252			Unrealised depreciation of contracts (see below)		
	8,661	0.56		1,038	0.07		(2,626)	(0.17)
872			Forward Foreign Currency Contracts — (0.55%) (February 28, 2019: (0.01%))					
	882	0.06	Unrealised depreciation of contracts (see below)					
1,770			Futures — (0.19%) (February 28, 2019: (0.04%))					
	1,715	0.11	Unrealised depreciation of contracts (see below)					
5,243			Total Financial Liabilities at fair value through profit or loss					
	2,986	0.19						
96			Total Financial Assets and Financial Liabilities at fair value through profit or loss					
	90	0.01						
1,215			Other Assets in Excess of Liabilities					
	1,220	0.08						
8,911			Total Net Assets					
	9,059	0.59						
9,883								
	10,059	0.65						
3,873								
	3,364	0.22						
3,768								
	3,526	0.23						
Total Mortgage-Backed Securities (Cost \$1,088,272)						1,117,291	72.23	
Corporate Bonds and Notes — 0.01% (February 28, 2019: 0.01%)								
Cayman Islands — 0.01% (February 28, 2019: 0.01%)								
119 Ambac LSNi LLC, 144A, 7.319%, due 2/12/2023 *						121	0.01	
United States — 0.00% (February 28, 2019: 0.00%)								
28 Ambac Assurance Corp, 144A, 5.100%, due 6/7/2020						40	–	
Total Corporate Bonds and Notes (Cost \$56)						161	0.01	
Loan Notes — 2.45% (February 28, 2019: 1.95%)								
30,000 American Dream, 11.363%, due 6/29/2024 *∞						29,910	1.93	
8,000 Palmetto Skilled Nursing, 6.470%, due 1/11/2022 *†∞						8,000	0.52	
Total Loan Notes (Cost \$37,912)						37,910	2.45	
Collective Investment Schemes — 8.99% (February 28, 2019: 2.32%)								
139,042 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)						139,042	8.99	
Total Collective Investment Schemes (Cost \$139,042)						139,042	8.99	
Total Investments at fair value through profit or loss (Cost \$1,513,707)						1,552,386	100.36	
						ABBREVIATIONS:		
						REMIC – Real Estate Mortgage Investment Conduit		
						Analysis of Total Assets		
						Transferable securities admitted to an official exchange listing or traded on a regulated market		
						86.90		
						Other transferable securities dealt in on another regulated market		
						2.40		
						Collective investment schemes		
						8.78		
						Financial derivative instruments		
						0.33		
						Other assets		
						1.59		
						Total Assets		
						100.00		

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Structured Opportunities Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	CMBX.NA.BBB, 3.000%	Sell	5/11/63	2,000	\$ (192)
Barclays	CMBX.NA.BBB, 3.000%	Sell	5/11/63	4,000	(385)
Barclays	CMBX.NA.BBB, 3.000%	Sell	10/17/57	1,700	(89)
Barclays	CMBX.NA.BBB, 3.000%	Sell	5/11/63	1,300	(125)
Barclays	CMBX.NA.BBB, 3.000%	Sell	10/17/57	2,300	(120)
Barclays	CMBX.NA.BBB, 3.000%	Sell	5/11/63	2,300	(221)
Barclays	CMBX.NA.BBB, 3.000%	Buy	8/17/61	4,000	315
Barclays	CMBX.NA.BBB, 3.000%	Buy	11/18/54	2,300	124
Barclays	CMBX.NA.BBB, 3.000%	Sell	5/11/63	2,600	(250)
Credit Suisse	CMBX.NA.BBB, 3.000%	Buy	11/18/54	3,900	210
Goldman Sachs	CMBX.NA.BBB, 3.000%	Buy	8/17/61	7,700	606
Goldman Sachs	CMBX.NA.BBB, 3.000%	Buy	11/18/54	3,300	178
Goldman Sachs	CMBX.NA.BBB, 3.000%	Sell	5/11/63	3,300	(318)
Goldman Sachs	CMBX.NA.BBB, 3.000%	Sell	10/17/57	5,000	(260)
Goldman Sachs	CMBX.NA.BBB, 3.000%	Sell	10/17/57	2,000	(104)
Goldman Sachs	CMBX.NA.BBB, 3.000%	Sell	10/17/57	7,700	(401)
Goldman Sachs	CMBX.NA.BBB, 3.000%	Sell	10/17/57	1,200	(62)
Goldman Sachs	CMBX.NA.BBB, 3.000%	Sell	10/17/57	1,900	(99)
Unrealised Appreciation of Credit Default Swaps (February 28, 2019 (000's): \$-)					\$ 1,433
Unrealised Depreciation of Credit Default Swaps (February 28, 2019 (000's): \$(1,781))					(2,626)
Net Depreciation of Credit Default Swaps (February 28, 2019 (000's): \$(1,781))					\$ (1,193)

Schedule of Swaptions

Counterparty	Description	Effective Date	Notional Amount (000's)	Value (000's)
Credit Suisse	Swaption Payer Strike 0.70%	9/19/19	56,875	\$ 9
Unrealised Appreciation of Swaptions (February 28, 2019 (000's): \$-)				9
Unrealised Depreciation of Swaptions (February 28, 2019 (000's): \$-)				-
Net Appreciation of Swaptions (February 28, 2019 (000's): \$-)				\$ 9

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/03/19	BNY Mellon	Buy USD 2,409	Sell EUR 2,175	\$ 19
09/03/19	BNY Mellon	Buy GBP 89	Sell USD 108	-
09/03/19	BNY Mellon	Buy EUR 1,533	Sell USD 1,697	(13)
09/12/19	BNY Mellon	Buy USD -	Sell AUD 1	-
09/12/19	BNY Mellon	Buy USD 3,511	Sell EUR 3,154	40
09/12/19	BNY Mellon	Buy USD 321	Sell GBP 264	(1)
09/12/19	BNY Mellon	Buy USD 108	Sell GBP 89	-
09/12/19	BNY Mellon	Buy GBP 33,239	Sell USD 40,480	(17)
09/12/19	BNY Mellon	Buy GBP 53	Sell USD 64	-
09/12/19	BNY Mellon	Buy EUR 410,335	Sell USD 459,861	(8,522)
09/12/19	BNY Mellon	Buy CHF 1,038	Sell USD 1,067	(17)
09/12/19	BNY Mellon	Buy AUD 120	Sell USD 82	(1)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$1,706)				59
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$(131))				(8,571)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$1,575)				\$ (8,512)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ June 2020	2,304	\$ 567,965	\$ 1,838
90 Day Euro\$ March 2020	(17)	(4,184)	(73)
90 Day Euro\$ September 2020	(17)	(4,195)	(84)
U.S. 10 Year Note (CBT) December 2019	(3,187)	(419,788)	(1,722)
U.S. 10 Year Ultra Note December 2019	(1,938)	(279,920)	(829)
U.S. 2 Year Note (CBT) December 2019	(517)	(111,732)	(2)
U.S. 5 Year Note (CBT) December 2019	(682)	(81,824)	(211)
U.S. Long Bond (CBT) December 2019	1,058	174,834	1,302
U.S. Ultra Bond (CBT) December 2019	272	53,703	572
Unrealised Appreciation of Futures Contracts (February 28, 2019 (000's): \$244)			\$ 3,712
Unrealised Depreciation of Futures Contracts (February 28, 2019 (000's): \$(437))			(2,921)
Net Appreciation of Futures Contracts (February 28, 2019 (000's): \$(193))			\$ 791

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]

Portfolio of Investments as at August 31, 2019

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 — 1.13%								
(February 28, 2019: 0.18%)								
9,500 Nelnet Student Loan Trust 2007-1, Series 2007 1, Class A4, 2.242%, due 8/27/2036 *	9,000	0.96	- Fannie Mae Pool '535351', 8.000%, due 6/1/2030	-	-	112 Fannie Mae Pool 'AB0129', 5.000%, due 4/1/2035	121	0.01
1,484 SBA Small Business Investment Cos, Series 2018 10B, Class 1, 3.548%, due 9/10/2028	1,593	0.17	- Fannie Mae Pool '535435', 8.500%, due 8/1/2030	-	-	1,120 Fannie Mae Pool 'AB0131', 5.000%, due 12/1/2038	1,246	0.13
			2 Fannie Mae Pool '535608', 9.500%, due 4/1/2030	2	-	40 Fannie Mae Pool 'AB2725', 5.000%, due 4/1/2041	44	0.01
			8 Fannie Mae Pool '535996', 7.500%, due 6/1/2031	10	-	38 Fannie Mae Pool 'AB2817', 5.000%, due 4/1/2041	42	-
			- Fannie Mae Pool '537715', 8.500%, due 9/1/2030	-	-	2,343 Fannie Mae Pool 'AB3882', 4.500%, due 1/1/2041	2,539	0.27
			2 Fannie Mae Pool '541735', 8.000%, due 6/1/2030	2	-	1,144 Fannie Mae Pool 'AB5692', 4.000%, due 6/1/2042	1,218	0.13
Total Asset-Backed Securities (Cost \$10,482)	10,593	1.13	45 Fannie Mae Pool '545189', 7.500%, due 8/1/2031	52	0.01	1,395 Fannie Mae Pool 'AB7453', 2.500%, due 1/1/2028	1,420	0.15
Mortgage-Backed Securities — 99.39%								
(February 28, 2019: 100.63%)								
65,785 BANK 2017-BNK8, Series 2017 BNK8, Class XA, 0.881%, due 11/15/2050 *	3,392	0.36	36 Fannie Mae Pool '545190', 7.500%, due 8/1/2031	41	-	97 Fannie Mae Pool 'AB7668', 5.000%, due 1/1/2041	100	0.01
4,400 BANK 2018-BNK10, Series 2018 BN10, Class A5, 3.688%, due 2/15/2061	4,899	0.52	3 Fannie Mae Pool '545612', 8.000%, due 4/1/2032	4	-	494 Fannie Mae Pool 'AB8144', 5.000%, due 4/1/2037	551	0.06
2,210 BENCHMARK 2018-B1 Mortgage Trust, Series 2018 B1, Class A5, 3.666%, due 1/15/2051 *	2,454	0.26	4 Fannie Mae Pool '545990', 7.500%, due 4/1/2031	5	-	337 Fannie Mae Pool 'AB9107', 3.500%, due 4/1/2033	351	0.04
4,050 BHMS 2018-ATLS, Series 2018 ATLS, Class A, 144A, 3.445%, due 7/15/2035 *	4,057	0.43	- Fannie Mae Pool '546591', 8.500%, due 6/1/2030	-	-	67 Fannie Mae Pool 'AC2389', 5.000%, due 2/1/2037	75	0.01
39,018 CD 2017-CD6 Mortgage Trust, Series 2017 CD6, Class XA, 1.110%, due 11/13/2050 *	2,166	0.23	5 Fannie Mae Pool '548965', 8.500%, due 7/1/2030	6	-	27 Fannie Mae Pool 'AC7479', 5.500%, due 3/1/2040	29	-
5,471 CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class A1, 144A, 4.000%, due 8/1/2057 *	5,685	0.60	21 Fannie Mae Pool '555676', 7.500%, due 12/1/2032	24	-	2,230 Fannie Mae Pool 'AD1645', 5.000%, due 3/1/2040	2,466	0.26
691 Fannie Mae Interest Strip 407, Class 9, 5.000%, due 2/25/2041 *	108	0.01	231 Fannie Mae Pool '555743', 5.000%, due 9/1/2033	257	0.03	155 Fannie Mae Pool 'AD2963', 5.000%, due 4/1/2040	171	0.02
1,382 Fannie Mae Interest Strip 407, Class C10, 5.000%, due 1/25/2038	210	0.02	60 Fannie Mae Pool '727181', 5.000%, due 8/1/2033	66	0.01	44 Fannie Mae Pool 'AD3336', 5.500%, due 4/1/2040	48	0.01
1,277 Fannie Mae Interest Strip 409, Class C13, 3.500%, due 11/25/2041	165	0.02	50 Fannie Mae Pool '735578', 5.000%, due 6/1/2035	56	0.01	24 Fannie Mae Pool 'AD3515', 5.500%, due 4/1/2040	26	-
5,300 Fannie Mae or Freddie Mac, 15 year, TBA, 3.500% ±	5,493	0.58	34 Fannie Mae Pool '745248', 7.500%, due 8/1/2034	39	-	28 Fannie Mae Pool 'AD3796', 5.000%, due 4/1/2040	31	-
300 Fannie Mae or Freddie Mac, 15 year, TBA, 3.000% ±	308	0.03	1,026 Fannie Mae Pool '745580', 5.000%, due 6/1/2036	1,143	0.12	7 Fannie Mae Pool 'AD4567', 5.500%, due 4/1/2040	8	-
22,200 Fannie Mae or Freddie Mac, 30 year, TBA, 4.500% ±	23,376	2.49	240 Fannie Mae Pool '745802', 6.000%, due 7/1/2036	278	0.03	5 Fannie Mae Pool 'AD4598', 5.500%, due 5/1/2040	6	-
1,500 Fannie Mae or Freddie Mac, 30 year, TBA, 5.000% ±	1,602	0.17	22 Fannie Mae Pool '745959', 5.500%, due 11/1/2036	25	-	13 Fannie Mae Pool 'AD4614', 5.500%, due 6/1/2040	14	-
8,700 Fannie Mae or Freddie Mac, 30 year, TBA, 3.000% ±	8,873	0.94	353 Fannie Mae Pool '836390', 5.000%, due 10/1/2035	393	0.04	137 Fannie Mae Pool 'AD4898', 5.000%, due 5/1/2040	146	0.02
1 Fannie Mae Pool '252875', 8.000%, due 11/1/2029	1	-	1,106 Fannie Mae Pool '836398', 4.403%, due 10/1/2035 *	1,144	0.12	11 Fannie Mae Pool 'AD8281', 5.500%, due 7/1/2040	12	-
1 Fannie Mae Pool '253184', 8.000%, due 4/1/2030	1	-	23 Fannie Mae Pool '836852', 4.367%, due 10/1/2035 *	24	-	101 Fannie Mae Pool 'AD8326', 5.500%, due 7/1/2040	111	0.01
- Fannie Mae Pool '253399', 8.500%, due 8/1/2030	1	-	25 Fannie Mae Pool '843823', 4.411%, due 11/1/2035 *	25	-	172 Fannie Mae Pool 'AD8642', 5.500%, due 8/1/2040	189	0.02
- Fannie Mae Pool '253438', 8.500%, due 9/1/2030	-	-	347 Fannie Mae Pool '843997', 4.458%, due 11/1/2035 *	359	0.04	88 Fannie Mae Pool 'AD9893', 5.500%, due 7/1/2040	97	0.01
1 Fannie Mae Pool '253598', 8.500%, due 12/1/2030	1	-	101 Fannie Mae Pool '865915', 4.606%, due 3/1/2036 *	103	0.01	25 Fannie Mae Pool 'AE0758', 7.000%, due 2/1/2039	30	-
189 Fannie Mae Pool '254793', 5.000%, due 7/1/2033	210	0.02	305 Fannie Mae Pool '888218', 5.000%, due 3/1/2037	339	0.04	60 Fannie Mae Pool 'AE1592', 5.500%, due 9/1/2040	65	0.01
- Fannie Mae Pool '303157', 10.000%, due 5/1/2022	-	-	24 Fannie Mae Pool '889117', 5.000%, due 10/1/2035	27	-	18 Fannie Mae Pool 'AE4513', 5.500%, due 2/1/2041	20	-
5,310 Fannie Mae Pool '387771', 3.790%, due 8/1/2028	5,932	0.63	942 Fannie Mae Pool '890345', 5.000%, due 6/1/2041	1,038	0.11	390 Fannie Mae Pool 'AH4029', 5.000%, due 4/1/2041	429	0.05
2,740 Fannie Mae Pool '387798', 3.620%, due 8/1/2030	3,111	0.33	1,416 Fannie Mae Pool '890604', 4.500%, due 10/1/2044	1,541	0.16	261 Fannie Mae Pool 'AH5036', 5.500%, due 2/1/2041	290	0.03
- Fannie Mae Pool '426874', 10.000%, due 11/1/2024	-	-	5,222 Fannie Mae Pool '890813', 3.500%, due 12/1/2047	5,470	0.58	54 Fannie Mae Pool 'AH8309', 5.000%, due 4/1/2041	57	0.01
- Fannie Mae Pool '495792', 8.500%, due 5/1/2030	-	-	95 Fannie Mae Pool '890876', 3.500%, due 2/1/2049	100	0.01	17 Fannie Mae Pool 'AH9785', 5.500%, due 4/1/2041	18	-
- Fannie Mae Pool '535270', 8.500%, due 4/1/2030	1	-	27 Fannie Mae Pool '902663', 6.000%, due 11/1/2036	31	-	69 Fannie Mae Pool 'AI0199', 5.000%, due 4/1/2041	74	0.01
21 Fannie Mae Pool '535299', 7.500%, due 5/1/2030	24	-	14 Fannie Mae Pool '909856', 6.000%, due 3/1/2037	16	-	39 Fannie Mae Pool 'AI2249', 5.500%, due 8/1/2041	42	-
2 Fannie Mae Pool '535332', 8.500%, due 4/1/2030	2	-	590 Fannie Mae Pool '934231', 5.000%, due 1/1/2039	652	0.07	28 Fannie Mae Pool 'AI9532', 5.500%, due 9/1/2041	30	-
			173 Fannie Mae Pool '961907', 5.000%, due 3/1/2038	191	0.02	17 Fannie Mae Pool 'AJ2033', 5.500%, due 10/1/2041	19	-
			1,102 Fannie Mae Pool '962687', 5.000%, due 4/1/2048	1,223	0.13	110 Fannie Mae Pool 'AJ4713', 4.500%, due 1/1/2041	119	0.01
			25 Fannie Mae Pool '973013', 4.500%, due 3/1/2038	27	-	104 Fannie Mae Pool 'AL0521', 5.000%, due 6/1/2041	116	0.01
			1 Fannie Mae Pool '974763', 4.500%, due 4/1/2038	1	-	350 Fannie Mae Pool 'AL1051', 4.500%, due 9/1/2041	379	0.04
			42 Fannie Mae Pool '981766', 4.500%, due 4/1/2038	45	0.01	994 Fannie Mae Pool 'AL1469', 7.000%, due 2/1/2039	1,191	0.13
			9 Fannie Mae Pool '995072', 5.500%, due 8/1/2038	11	-	495 Fannie Mae Pool 'AL1470', 7.000%, due 4/1/2037	604	0.06
			1,172 Fannie Mae Pool '995948', 5.000%, due 3/1/2039	1,300	0.14	10,117 Fannie Mae Pool 'AL3024', 3.500%, due 1/1/2043	10,588	1.13
			130 Fannie Mae Pool 'AA8438', 4.500%, due 6/1/2039	141	0.02	76 Fannie Mae Pool 'AL3026', 3.500%, due 12/1/2042	80	0.01

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Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)											
4,477	Fannie Mae REMICS, Series 2012 22, Class SM, 4.355%, due 3/25/2042 *	543	0.06	4	Freddie Mac Gold Pool 'C46047', 8.000%, due 12/1/2030	5	–	8,410	Freddie Mac Gold Pool 'G16568', 2.500%, due 4/1/2033	8,532	0.91
1,405	Fannie Mae REMICS, Series 2012 9, Class PT, 11.547%, due 7/25/2036 *	1,792	0.19	4	Freddie Mac Gold Pool 'C55319', 8.000%, due 8/1/2031	4	–	456	Freddie Mac Gold Pool 'G16672', 3.000%, due 3/1/2033	470	0.05
1,686	Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 7/25/2042	1,994	0.21	–	Freddie Mac Gold Pool 'C57324', 8.000%, due 9/1/2031	–	–	5,083	Freddie Mac Gold Pool 'G18706', 3.000%, due 9/1/2033	5,214	0.55
8,282	Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 4/25/2042	9,405	1.00	7	Freddie Mac Gold Pool 'C91046', 6.500%, due 5/1/2027	7	–	40	Freddie Mac Gold Pool 'G18715', 3.000%, due 12/1/2033	41	–
14,625	Fannie Mae REMICS, Series 2016 48, Class IA, 4.500%, due 6/25/2038	2,360	0.25	3,519	Freddie Mac Gold Pool 'C91764', 3.500%, due 5/1/2034	3,671	0.39	2,924	Freddie Mac Gold Pool 'G60329', 5.500%, due 6/1/2040	3,298	0.35
11,929	Fannie Mae REMICS, Series 2019 38, Class SH, 3.784%, due 7/25/2049 *	2,209	0.24	5,465	Freddie Mac Gold Pool 'C91876', 3.000%, due 6/1/2036	5,630	0.60	9,409	Freddie Mac Gold Pool 'G60344', 4.000%, due 12/1/2045	10,077	1.07
4,137	Fannie Mae REMICS, Series 2019 42, Class KS, 5.005%, due 8/25/2049 *	674	0.07	4,731	Freddie Mac Gold Pool 'C91981', 3.000%, due 2/1/2038	4,851	0.52	905	Freddie Mac Gold Pool 'G61587', 3.000%, due 4/1/2047	930	0.10
4,411	Fannie Mae REMICS, Series 2019 42, Class LS, 4.505%, due 8/25/2049 *	724	0.08	4,110	Freddie Mac Gold Pool 'C91987', 3.000%, due 4/1/2038	4,218	0.45	13,651	Freddie Mac Gold Pool 'G61814', 3.500%, due 9/1/2048	14,271	1.52
5,465	Fannie Mae REMICS, Series 2019 44, Class SM, 3.905%, due 8/25/2049 *	967	0.10	2	Freddie Mac Gold Pool 'G00556', 8.000%, due 9/1/2026	2	–	74	Freddie Mac Gold Pool 'H00041', 5.000%, due 7/1/2035	75	0.01
5,878	Fannie Mae REMICS, Series 2019 45, Class BS, 3.905%, due 8/25/2049 *	988	0.11	2	Freddie Mac Gold Pool 'G00726', 8.000%, due 6/1/2027	2	–	5	Freddie Mac Gold Pool 'H00790', 5.500%, due 5/1/2037	5	–
22,514	Fannie Mae REMICS, Series 2019 45, Class SE, 3.905%, due 8/25/2049 *	4,909	0.52	1	Freddie Mac Gold Pool 'G00931', 8.000%, due 11/1/2026	2	–	272	Freddie Mac Gold Pool 'H02425', 5.500%, due 2/1/2038	300	0.03
9,801	Fannie Mae REMICS, Series 2019 5, Class IO, 4.500%, due 3/25/2049	1,755	0.19	24	Freddie Mac Gold Pool 'G01737', 5.000%, due 12/1/2034	27	–	4	Freddie Mac Gold Pool 'H09170', 5.500%, due 1/1/2038	4	–
5,400	Fannie Mae REMICS, Series 2019 54, Class SA, 3.880%, due 9/25/2049 *∞	1,023	0.11	11	Freddie Mac Gold Pool 'G02427', 5.500%, due 12/1/2036	12	–	2,072	Freddie Mac Gold Pool 'J38270', 2.500%, due 1/1/2033	2,102	0.22
1,858	Fannie Mae-Aces, Series 2016 M11, Class AL, 2.944%, due 7/25/2039	1,952	0.21	698	Freddie Mac Gold Pool 'G02723', 6.000%, due 3/1/2037	801	0.09	1,411	Freddie Mac Gold Pool 'J39537', 3.000%, due 9/1/2033	1,449	0.15
21,913	Fannie Mae-Aces, Series 2019 M11, Class X1, 1.168%, due 6/25/2029 *	1,824	0.19	14	Freddie Mac Gold Pool 'G03092', 5.500%, due 7/1/2037	16	–	825	Freddie Mac Gold Pool 'J39722', 3.000%, due 10/1/2033	846	0.09
96	Freddie Mac Gold Pool 'A29586', 5.000%, due 1/1/2035	107	0.01	21	Freddie Mac Gold Pool 'G03695', 5.500%, due 11/1/2037	24	–	955	Freddie Mac Gold Pool 'J39962', 3.000%, due 12/1/2033	980	0.10
32	Freddie Mac Gold Pool 'A30703', 5.500%, due 12/1/2034	34	–	59	Freddie Mac Gold Pool 'G04581', 6.500%, due 8/1/2038	67	0.01	331	Freddie Mac Gold Pool 'Q26702', 4.000%, due 6/1/2044	362	0.04
200	Freddie Mac Gold Pool 'A35950', 5.000%, due 7/1/2035	222	0.02	2	Freddie Mac Gold Pool 'G04947', 6.500%, due 4/1/2038	3	–	8,238	Freddie Mac Gold Pool 'Q42046', 3.500%, due 7/1/2046	8,607	0.92
41	Freddie Mac Gold Pool 'A36526', 5.000%, due 8/1/2035	46	0.01	10	Freddie Mac Gold Pool 'G06669', 6.500%, due 9/1/2039	12	–	363	Freddie Mac Gold Pool 'Q51352', 3.500%, due 10/1/2047	376	0.04
101	Freddie Mac Gold Pool 'A39036', 5.000%, due 5/1/2035	112	0.01	1,010	Freddie Mac Gold Pool 'G06858', 5.000%, due 11/1/2041	1,110	0.12	884	Freddie Mac Gold Pool 'Q55429', 4.000%, due 4/1/2048	921	0.10
13	Freddie Mac Gold Pool 'A39302', 5.500%, due 11/1/2035	15	–	235	Freddie Mac Gold Pool 'G07335', 7.000%, due 3/1/2039	274	0.03	5,114	Freddie Mac Gold Pool 'Q55997', 4.000%, due 5/1/2048	5,345	0.57
147	Freddie Mac Gold Pool 'A81215', 6.500%, due 8/1/2038	163	0.02	77	Freddie Mac Gold Pool 'G07485', 5.000%, due 6/1/2041	85	0.01	169	Freddie Mac Gold Pool 'Q59125', 5.000%, due 10/1/2048	181	0.02
3	Freddie Mac Gold Pool 'A84166', 6.500%, due 1/1/2039	3	–	491	Freddie Mac Gold Pool 'G07509', 6.500%, due 9/1/2039	570	0.06	4,486	Freddie Mac Gold Pool 'U69040', 4.000%, due 5/1/2045	4,768	0.51
897	Freddie Mac Gold Pool 'A92179', 5.000%, due 5/1/2040	989	0.11	764	Freddie Mac Gold Pool 'G07615', 5.000%, due 11/1/2041	841	0.09	866	Freddie Mac Gold Pool 'U90245', 3.500%, due 10/1/2042	908	0.10
731	Freddie Mac Gold Pool 'A97953', 5.000%, due 4/1/2041	801	0.09	3,599	Freddie Mac Gold Pool 'G08700', 4.500%, due 3/1/2046	3,850	0.41	183	Freddie Mac Gold Pool 'U90316', 4.000%, due 10/1/2042	195	0.02
2	Freddie Mac Gold Pool 'C00556', 8.000%, due 10/1/2027	2	–	272	Freddie Mac Gold Pool 'G08726', 3.000%, due 10/1/2046	280	0.03	1,023	Freddie Mac Gold Pool 'U90378', 4.000%, due 11/1/2042	1,090	0.12
1	Freddie Mac Gold Pool 'C01025', 8.000%, due 7/1/2048	1	–	470	Freddie Mac Gold Pool 'G08822', 3.000%, due 7/1/2048	482	0.05	619	Freddie Mac Gold Pool 'U90436', 4.000%, due 11/1/2042	660	0.07
1	Freddie Mac Gold Pool 'C01051', 8.000%, due 9/1/2030	1	–	816	Freddie Mac Gold Pool 'G08829', 3.000%, due 7/1/2048	836	0.09	1,901	Freddie Mac Gold Pool 'U90503', 3.500%, due 11/1/2042	1,993	0.21
				583	Freddie Mac Gold Pool 'G14492', 4.000%, due 10/1/2025	609	0.07	319	Freddie Mac Gold Pool 'U90598', 3.500%, due 12/1/2042	335	0.04

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Legg Mason Western Asset US Mortgage-Backed Securities Fund^

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	
Mortgage-Backed Securities — (continued)												
124	Freddie Mac Gold Pool 'U90608', 3.500%, due 12/1/2042	130	0.01	99	Freddie Mac Pool 'RA1103', 3.000%, due 7/1/2049	102	0.01	2	Ginnie Mae I Pool '652203', 5.000%, due 3/15/2036	2	-	
278	Freddie Mac Gold Pool 'U90720', 3.500%, due 1/1/2043	290	0.03	2,500	Freddie Mac Pool 'RA1293', 3.000%, due 9/1/2049	2,587	0.28	6	Ginnie Mae I Pool '658182', 6.000%, due 11/15/2036	6	-	
207	Freddie Mac Gold Pool 'U90768', 3.500%, due 1/1/2043	216	0.02	800	Freddie Mac Pool 'RA1343', 3.000%, due 9/1/2049	822	0.09	2	Ginnie Mae I Pool '675375', 5.000%, due 5/15/2038	3	-	
1,159	Freddie Mac Gold Pool 'U90772', 3.500%, due 1/1/2043	1,215	0.13	5,600	Freddie Mac Pool 'RA1352', 3.000%, due 9/1/2049	5,726	0.61	3	Ginnie Mae I Pool '676940', 5.000%, due 4/15/2038	4	-	
257	Freddie Mac Gold Pool 'U90778', 3.500%, due 1/1/2043	269	0.03	391	Freddie Mac Pool 'ZA6498', 3.500%, due 3/1/2049	407	0.04	10	Ginnie Mae I Pool '683926', 5.000%, due 2/15/2038	11	-	
193	Freddie Mac Gold Pool 'U90794', 3.500%, due 1/1/2043	202	0.02	8,318	Freddie Mac Pool 'ZM7235', 4.000%, due 7/1/2048	8,680	0.92	7	Ginnie Mae I Pool '684334', 5.000%, due 2/15/2038	7	-	
5,167	Freddie Mac Gold Pool 'U90809', 3.500%, due 2/1/2043	5,417	0.58	396	Freddie Mac Pool 'ZN1436', 5.000%, due 11/1/2048	423	0.05	6	Ginnie Mae I Pool '684754', 5.000%, due 4/15/2038	7	-	
250	Freddie Mac Gold Pool 'U90828', 3.500%, due 2/1/2043	262	0.03	3,921	Freddie Mac Pool 'ZN4119', 3.000%, due 3/1/2049	4,000	0.43	4	Ginnie Mae I Pool '684848', 5.000%, due 4/15/2038	4	-	
332	Freddie Mac Gold Pool 'U90841', 3.500%, due 2/1/2043	348	0.04	306	Freddie Mac Pool 'ZS3059', 5.000%, due 12/1/2038	345	0.04	3	Ginnie Mae I Pool '686062', 5.000%, due 5/15/2038	3	-	
223	Freddie Mac Gold Pool 'U90879', 3.500%, due 2/1/2043	234	0.03	922	Freddie Mac Pool 'ZS4725', 3.000%, due 7/1/2047	947	0.10	72	Ginnie Mae I Pool '698086', 6.000%, due 4/15/2039	80	0.01	
309	Freddie Mac Gold Pool 'U90903', 3.500%, due 2/1/2043	324	0.03	76	Freddie Mac Pool 'ZS4727', 4.000%, due 7/1/2047	80	0.01	28	Ginnie Mae I Pool '701501', 5.000%, due 12/15/2038	31	-	
464	Freddie Mac Gold Pool 'U90940', 3.500%, due 2/1/2043	486	0.05	864	Freddie Mac Pool 'ZS4738', 3.000%, due 10/1/2047	887	0.09	621	Ginnie Mae I Pool '701947', 5.000%, due 6/15/2039	695	0.07	
248	Freddie Mac Gold Pool 'U91027', 3.500%, due 2/1/2043	259	0.03	10,949	Freddie Mac Pool 'ZS4758', 3.000%, due 3/1/2048	11,226	1.19	321	Ginnie Mae I Pool '733600', 5.000%, due 4/15/2040	346	0.04	
4,309	Freddie Mac Gold Pool 'U99038', 3.000%, due 1/1/2043	4,450	0.47	954	Freddie Mac Pool 'ZS4788', 3.000%, due 9/1/2048	976	0.10	662	Ginnie Mae I Pool '733627', 5.000%, due 5/15/2040	742	0.08	
1,969	Freddie Mac Gold Pool 'U99045', 3.500%, due 3/1/2043	2,064	0.22	11,882	Freddie Mac Pool 'ZS4790', 4.000%, due 9/1/2048	12,340	1.31	-	Ginnie Mae I Pool '780059', 11.000%, due 4/15/2021	-	-	
348	Freddie Mac Gold Pool 'U99114', 3.500%, due 2/1/2044	364	0.04	1,834	Freddie Mac Pool 'ZT1596', 5.000%, due 1/1/2049	1,958	0.21	-	Ginnie Mae I Pool '780066', 10.500%, due 12/15/2020	-	-	
10,828	Freddie Mac Gold Pool 'U99124', 3.500%, due 3/1/2045	11,350	1.21	1,921	Freddie Mac Pool 'ZT1863', 3.500%, due 4/1/2049	1,975	0.21	-	Ginnie Mae I Pool '780081', 10.000%, due 2/15/2025	-	-	
6,043	Freddie Mac Gold Pool 'U99135', 4.000%, due 2/1/2044	6,441	0.69	109	Freddie Mac REMICS 2750, Class SD, 4.955%, due 6/15/2023 *	2	-	-	Ginnie Mae I Pool '780082', 10.500%, due 2/15/2025	-	-	
7,769	Freddie Mac Gold Pool 'V82781', 3.000%, due 12/1/2046	8,015	0.85	159	Freddie Mac REMICS 3684, Class JJ, 2.042%, due 11/15/2036 *	11	-	-	Ginnie Mae I Pool '780141', 10.000%, due 12/15/2020	-	-	
93,056	Freddie Mac Multifamily Structured Pass Through Certificates K052, Class X1, 0.798%, due 11/25/2025 *	3,255	0.35	4,600	Freddie Mac REMICS 3810, Class WA, 6.527%, due 6/15/2040 *	6,036	0.64	-	Ginnie Mae I Pool '780488', 10.000%, due 10/15/2021	-	-	
59,644	Freddie Mac Multifamily Structured Pass Through Certificates K065, Class X1, 0.814%, due 4/25/2027 *	2,735	0.29	8,000	Freddie Mac REMICS 3998, Class DS, 4.305%, due 2/15/2042 *	1,390	0.15	-	Ginnie Mae I Pool '780574', 10.000%, due 12/15/2021	-	-	
89,918	Freddie Mac Multifamily Structured Pass Through Certificates K069, Class X1, 0.496%, due 9/25/2027 *	2,493	0.27	3,602	Freddie Mac REMICS 4280, Class AI, 3.000%, due 2/15/2028	241	0.03	3	Ginnie Mae I Pool '780732', 7.000%, due 3/15/2028	3	-	
99,578	Freddie Mac Multifamily Structured Pass Through Certificates K070, Class X1, 0.457%, due 11/25/2027 *	2,517	0.27	3,404	Freddie Mac REMICS 4808, Class SB, 4.005%, due 7/15/2048 *	694	0.07	-	Ginnie Mae I Pool '780835', 10.000%, due 7/15/2022	-	-	
54,532	Freddie Mac Multifamily Structured Pass Through Certificates K079, Class XAM, 0.222%, due 6/25/2028 *	578	0.06	1,924	Freddie Mac REMICS 4813, Class CJ, 3.000%, due 8/15/2048	1,929	0.21	7	Ginnie Mae I Pool '780891', 9.000%, due 11/15/2024	-	-	
57,720	Freddie Mac Multifamily Structured Pass Through Certificates K081, Class XAM, 0.209%, due 8/25/2028 *	546	0.06	3,718	Freddie Mac REMICS 4856, Class IO, 5.000%, due 1/15/2049	593	0.06	2	Ginnie Mae I Pool '781001', 7.500%, due 3/15/2029	2	-	
200	Freddie Mac Pool 'QA1627', 3.000%, due 8/1/2049	204	0.02	6,082	Freddie Mac REMICS 4882, Class S, 3.855%, due 5/15/2049 *	1,030	0.11	109	Ginnie Mae I Pool '781590', 5.500%, due 4/15/2033	123	0.01	
200	Freddie Mac Pool 'QA2090', 3.000%, due 8/1/2049	205	0.02	8,145	Freddie Mac REMICS 4915, Class SG, 3.856%, due 9/25/2049 *∞	1,730	0.18	724	Ginnie Mae I Pool '781994', 5.500%, due 11/15/2033	823	0.09	
				3,324	Freddie Mac Strips 312, Class S1, 3.755%, due 9/15/2043 *	573	0.06	7	Ginnie Mae I Pool '782198', 6.000%, due 10/15/2037	8	-	
				1,100	Freddie Mac, 30 year, TBA, 3.000% ∞±	1,128	0.12	783	Ginnie Mae I Pool '784571', 3.500%, due 6/15/2048	825	0.09	
				1	Ginnie Mae I Pool '410304', 7.500%, due 12/15/2025	1	-	295	Ginnie Mae I Pool 'AA5649', 3.000%, due 9/15/2042	306	0.03	
				1	Ginnie Mae I Pool '417463', 7.000%, due 9/15/2025	1	-	434	Ginnie Mae I Pool 'AB2892', 3.000%, due 9/15/2042	450	0.05	
				-	Ginnie Mae I Pool '430208', 7.000%, due 9/15/2027	-	-	114	Ginnie Mae I Pool 'AB9108', 3.000%, due 10/15/2042	118	0.01	
				1	Ginnie Mae I Pool '462669', 7.000%, due 4/15/2028	1	-	625	Ginnie Mae I Pool 'AB9109', 3.000%, due 10/15/2042	647	0.07	
				-	Ginnie Mae I Pool '486470', 6.500%, due 8/15/2028	-	-	1,045	Ginnie Mae I Pool 'AB9205', 3.000%, due 11/15/2042	1,081	0.12	
				-	Ginnie Mae I Pool '486516', 6.500%, due 9/15/2028	-	-	548	Ginnie Mae I Pool 'AB9207', 3.000%, due 11/15/2042	568	0.06	
				-	Ginnie Mae I Pool '519569', 8.000%, due 5/15/2030	-	-	14	Ginnie Mae II Pool '4040', 6.500%, due 10/20/2037	17	-	
				81	Ginnie Mae I Pool '646044', 6.500%, due 10/15/2037	89	0.01	22	Ginnie Mae II Pool '4170', 6.000%, due 6/20/2038	25	-	
								1,580	Ginnie Mae II Pool '4245', 6.000%, due 9/20/2038	1,809	0.19	
								247	Ginnie Mae II Pool '4602', 6.000%, due 12/20/2039	279	0.03	
								311	Ginnie Mae II Pool '4617', 4.500%, due 1/20/2040	336	0.04	
								162	Ginnie Mae II Pool '4696', 4.500%, due 5/20/2040	175	0.02	
								95	Ginnie Mae II Pool '4747', 5.000%, due 7/20/2040	105	0.01	
								102	Ginnie Mae II Pool '4772', 5.000%, due 8/20/2040	112	0.01	

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Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)								
7			928			16,667		
			Ginnie Mae II Pool 'MA4901', 4.000%, due 12/20/2047	973	0.10			
209			692					
			Ginnie Mae II Pool 'MA5019', 3.500%, due 2/20/2048	721	0.08			
76			318			9,799		
			Ginnie Mae II Pool 'MA5020', 4.000%, due 2/20/2048	332	0.04			
34			559					
			Ginnie Mae II Pool 'MA5078', 4.000%, due 3/20/2048	584	0.06			
23			323			81,969		
			Ginnie Mae II Pool 'MA5137', 4.000%, due 4/20/2048	337	0.04			
1,212			140					
			Ginnie Mae II Pool 'MA5265', 4.500%, due 6/20/2048	147	0.02			
2,699			666			4,181		
			Ginnie Mae II Pool 'MA5330', 4.000%, due 7/20/2048	696	0.07			
2,062			1,058					
			Ginnie Mae II Pool 'MA5331', 4.500%, due 7/20/2048	1,111	0.12			
5,919			313			10,018		
			Ginnie Mae II Pool 'MA5467', 4.500%, due 9/20/2048	328	0.04			
5,287			3,893					
			Ginnie Mae II Pool 'MA5712', 5.000%, due 1/20/2049	4,095	0.44			
283			386			346		
			Ginnie Mae II Pool 'MA5762', 3.500%, due 2/20/2049	401	0.04			
1,815			1,267					
			Ginnie Mae II Pool 'MA5818', 4.500%, due 3/20/2049	1,328	0.14			
3,282			794			6,868		
			Ginnie Mae II Pool 'MA5931', 4.000%, due 5/20/2049	830	0.09			
3,286			1,500					
			Ginnie Mae, 30 year, TBA, 3.000% ±	1,545	0.16			
3,322			3,000			12,942		
			Ginnie Mae, 30 year, TBA, 3.000% ±	3,093	0.33			
3,397			8,600					
			Ginnie Mae, 30 year, TBA, 3.500% ±	8,937	0.95			
9,526			600			2,223		
			Ginnie Mae, 30 year, TBA, 4.000% ±	625	0.07			
1,555			500					
			Ginnie Mae, 30 year, TBA, 4.500% ±	523	0.06			
9,818			1,443			2,232		
			Government National Mortgage Association, Series 2004 81, Class SK, 4.003%, due 10/16/2034 *	190	0.02			
1,717			2,678			3,740		
			Government National Mortgage Association, Series 2008 40, Class SC, 4.153%, due 5/16/2038 *	511	0.05			
7,446			3,430			3,880		
			Government National Mortgage Association, Series 2008 79, Class ID, 4.628%, due 6/20/2035 *	754	0.08			
1,440			990			2,120		
			Government National Mortgage Association, Series 2010 H02, Class FA, 2.921%, due 2/20/2060 *	995	0.11			
3,395			1,437			63,735		
			Government National Mortgage Association, Series 2010 H20, Class AF, 2.710%, due 10/20/2060 *	1,432	0.15			
1,568			4,418					
			Government National Mortgage Association, Series 2010 H22, Class FE, 2.730%, due 5/20/2059 *	4,413	0.47			
4,858			841					
			Government National Mortgage Association, Series 2010 H28, Class FE, 2.780%, due 12/20/2060 *	840	0.09			
7,375			82					
			Government National Mortgage Association, Series 2011 2, Class NS, 3.883%, due 3/16/2039 *					
5,630			5,445					
			Government National Mortgage Association, Series 2012 H21, Class FA, 2.880%, due 7/20/2062 *	5,450	0.58			
8,338			22,775					
			Government National Mortgage Association, Series 2013 93, Class SA, 4.003%, due 6/16/2043 *	4,374	0.47			
10,301			7,283					
			Government National Mortgage Association, Series 2014 117, Class SJ, 3.428%, due 8/20/2044 *	1,233	0.13			
10,431			1,984					
			Government National Mortgage Association, Series 2014 2, Class CI, 4.500%, due 1/20/2044	409	0.04			
1,094			5,545					
			Government National Mortgage Association, Series 2014 60, Class SA, 3.903%, due 4/16/2044 *	1,047	0.11			
3,332								
						Total Mortgage-Backed Securities (Cost \$915,701)	934,946	99.39
77								
						Collective Investment Schemes — 6.36% (February 28, 2019: 4.08%)		
157						59,826		
						Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	59,826	6.36
350								
						Total Collective Investment Schemes (Cost \$59,826)	59,826	6.36
38								
						Total Investments at fair value through profit or loss (Cost \$986,009)	1,005,365	106.88
191								
						Futures — 0.03% (February 28, 2019: 0.01%)		
21,416								
						Unrealised appreciation of contracts (see below)	258	0.03
862								
						Total Financial Assets at fair value through profit or loss	1,005,623	106.91
731								
						Forward Foreign Currency Contracts — 0.00% (February 28, 2019: 0.00%)		
1,771								
						Unrealised depreciation of contracts (see below)	(22)	–
989								

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Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	
Futures — (0.05%) (February 28, 2019: (0.02%))			
Unrealised depreciation of contracts (see below)	(479)	(0.05)	
Total Financial Liabilities at fair value through profit or loss	(501)	(0.05)	
Total Financial Assets and Financial Liabilities at fair value through profit or loss	1,005,122	106.86	
Liabilities in Excess of Other Assets	(64,458)	(6.86)	
Total Net Assets	\$ 940,664	100.00	

ABBREVIATIONS:	
REMIC	– Real Estate Mortgage Investment Conduit
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		92.29
Collective investment schemes		5.84
Financial derivative instruments		0.03
Other assets		1.84
Total Assets		100.00

–	Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2019, these securities amounted to \$20,784,000 or 2.21% of net assets.
*	Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2019.
†	Illiquid.
∞	Security is valued in good faith at fair value by or at the discretion of the Investment Manager.
±	Securities purchased on a to-be-announced basis.

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/12/19	BNY Mellon	Buy	EUR 962	Sell	USD 1,080	\$ (22)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$–)						–
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$–)						(22)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$–)						\$ (22)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) December 2019	(704)	\$(92,730)	\$ (380)
U.S. 10 Year Ultra Note December 2019	(201)	(29,032)	(99)
U.S. 2 Year Note (CBT) December 2019	8	1,729	2
U.S. 5 Year Note (CBT) December 2019	205	24,595	40
U.S. Long Bond (CBT) December 2019	15	2,479	20
U.S. Ultra Bond (CBT) December 2019	88	17,374	196
Unrealised Appreciation of Futures Contracts (February 28, 2019 (000's): \$100)			258
Unrealised Depreciation of Futures Contracts (February 28, 2019 (000's): \$(207))			(479)
Net Depreciation of Futures Contracts (February 28, 2019 (000's): \$(107))			\$ (221)

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Legg Mason Western Asset UK Investment Grade Credit Fund[^]

Portfolio of Investments as at August 31, 2019

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 — 90.87% (February 28, 2019: 93.96%)											
Australia — 0.74% (February 28, 2019: 0.31%)											
500 APT Pipelines Ltd, 3.125%, due 7/18/2031	548	0.50	400 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.625%, due 5/26/2042 *	454	0.41	400 Svenska Handelsbanken AB, 6.250%, Perpetual *	349	0.31			
100 BHP Billiton Finance Ltd, 6.500%, due 10/22/2077 *	114	0.10	EUR 400 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 5/26/2049 *	439	0.40	440 Swedbank AB, 1.250%, due 12/29/2021	441	0.40			
138 National Australia Bank Ltd, 3.000%, due 9/4/2026	157	0.14	600 Volkswagen Financial Services NV, 1.625%, due 11/30/2022	601	0.54		2,002	1.80			
	819	0.74	300 Volkswagen Financial Services NV, 2.125%, due 6/27/2024	305	0.27	Switzerland — 2.27% (February 28, 2019: 3.18%)					
Belgium — 0.78% (February 28, 2019: 0.81%)											
266 Anheuser-Busch InBev SA/NV, 4.000%, due 9/24/2025	309	0.28	500 Volkswagen International Finance NV, 3.375%, due 11/16/2026	540	0.49	210 Credit Suisse Group AG, 2.125%, due 9/12/2025 *	213	0.19			
USD 500 Anheuser-Busch InBev Worldwide Inc, 5.800%, due 1/23/2059	561	0.50		9,043	8.15	609 Credit Suisse Group Funding Guernsey Ltd, 3.000%, due 5/27/2022	638	0.57			
	870	0.78	Hong Kong — 0.17% (February 28, 2019: 0.22%)								
Canada — 0.52% (February 28, 2019: 0.67%)											
570 Bank of Montreal, 1.375%, due 12/29/2021	577	0.52	150 Hutchison Whampoa Finance UK Plc, Series B, 5.625%, due 11/24/2026	194	0.17	USD 520 Glencore Finance Canada Ltd, 6.000%, due 11/15/2041	494	0.45			
China — 0.63% (February 28, 2019: 0.00%)											
700 Industrial & Commercial Bank of China Ltd/London, 1.500%, due 7/31/2022	703	0.63	Italy — 1.83% (February 28, 2019: 1.51%)								
Denmark — 0.69% (February 28, 2019: 0.37%)											
255 Orsted A/S, 4.875%, due 1/12/2032	346	0.31	721 Enel Finance International NV, 5.750%, due 9/14/2040	1,071	0.97	510 Glencore Finance Europe Ltd, 6.000%, due 4/3/2022	565	0.51			
380 Orsted A/S, 2.500%, due 5/16/2033	419	0.38	397 FCA Bank SpA/Ireland, 1.625%, due 9/29/2021	398	0.36	210 LafargeHolcim Sterling Finance Netherlands BV, 3.000%, due 5/12/2032	225	0.20			
	765	0.69	USD 600 UniCredit SpA, 7.296%, due 4/2/2034 *	557	0.50	USD 440 UBS Group Funding Switzerland AG, 7.000%, Perpetual *	384	0.35			
Finland — 0.30% (February 28, 2019: 0.38%)											
320 Nordea Bank Abp, 2.375%, due 6/2/2022	331	0.30		2,026	1.83		2,519	2.27			
France — 5.77% (February 28, 2019: 5.67%)											
304 AXA SA, 6.686%, Perpetual *	362	0.33	United Kingdom — 41.01% (February 28, 2019: 47.28%)								
149 AXA SA, 5.453%, Perpetual *	168	0.15	320 Anglian Water Services Financing Plc, 1.625%, due 8/10/2025	325	0.29	893 Annington Funding Plc, 2.646%, due 7/12/2025	929	0.84			
250 AXA SA, 5.625%, due 1/16/2054 *	302	0.27	788 Aspire Defence Finance Plc, Series A, 4.674%, due 3/31/2040	1,059	0.96	250 Assura Financing Plc, 3.000%, due 7/19/2028	278	0.25			
430 BNP Paribas SA, 3.375%, due 1/23/2026	470	0.42	210 Aviva Plc, 6.125%, Perpetual *	227	0.20	367 Aviva Plc, 5.125%, due 6/4/2050 *	414	0.37			
300 BPCE SA, 5.250%, due 4/16/2029	373	0.34	290 Aviva Plc, 6.875%, due 5/20/2058 *	397	0.36	664 BAE Systems Plc, 4.125%, due 6/8/2022	718	0.65			
200 CNP Assurances, 7.375%, due 9/30/2041 *	222	0.20	664 Barclays Bank UK Plc, 4.250%, due 1/12/2022	206	0.19	191 Barclays Plc, 2.375%, due 10/6/2023 *	916	0.83			
350 Credit Agricole SA, 7.500%, Perpetual *	405	0.36	910 Barclays Plc, 2.375%, due 10/6/2023 *	916	0.83	773 Barclays Plc, 3.250%, due 2/12/2027	800	0.72			
900 Electricite de France SA, 5.500%, due 3/27/2037	1,307	1.18	181 BAT International Finance Plc, 4.000%, due 9/4/2026	204	0.18	1,000 BP Capital Markets Plc, 2.030%, due 2/14/2025	1,048	0.94			
600 Electricite de France SA, 5.500%, due 10/17/2041	906	0.82	1,000 BP Capital Markets Plc, 2.274%, due 7/3/2026	482	0.43	450 BP Capital Markets Plc, 2.274%, due 7/3/2026	482	0.43			
200 Electricite de France SA, 6.000%, due 1/23/2114	338	0.31	1,260 British Land Co Plc/The, 2.375%, due 9/14/2029	1,301	1.17	410 Bunzl Finance Plc, 2.250%, due 6/11/2025	423	0.38			
431 Orange SA, 5.750%, Perpetual *	481	0.43	333 BUPA Finance Plc, 5.000%, due 4/25/2023	366	0.33	560 Cadent Finance Plc, 6.265%, due 9/22/2038	594	0.54			
500 Total Capital International SA, 1.405%, due 9/3/2031	500	0.45	250 Clarion Funding Plc, 3.125%, due 4/19/2048	295	0.27	329 Close Brothers Finance Plc, 2.750%, due 10/19/2026	350	0.32			
350 Veolia Environnement SA, 6.125%, due 10/29/2037	568	0.51	640 Close Brothers Group Plc, 2.750%, due 4/26/2023	667	0.60	191 Clydesdale Bank Plc, 4.625%, due 6/8/2026	237	0.21			
	6,402	5.77		1,470	1.33	184 Co-Operative Bank Plc/The, 4.750%, due 11/11/2021	195	0.18			
Germany — 8.15% (February 28, 2019: 5.23%)											
520 BMW International Investment BV, 1.000%, due 11/17/2021	521	0.47	Spain — 1.33% (February 28, 2019: 1.67%)								
250 Deutsche Telekom AG, 3.125%, due 2/6/2034	280	0.25	600 Banco Santander SA, 2.750%, due 9/12/2023	628	0.57	397 Coventry Building Society, 5.875%, due 9/28/2022	452	0.41			
340 Deutsche Telekom International Finance BV, 6.500%, due 4/8/2022	387	0.35	500 Telefonica Emisiones SA, 5.597%, due 3/12/2020	512	0.46	120 CPMK Finance Ltd, 7.239%, due 2/28/2024	147	0.13			
450 E.ON International Finance BV, 6.000%, due 10/30/2019	454	0.41	250 Telefonica Emisiones SA, 5.445%, due 10/8/2029	330	0.30	966 CPMK Finance Ltd, 3.588%, due 8/28/2025	1,051	0.95			
300 innogy Finance BV, 5.500%, due 7/6/2022	337	0.30		1,470	1.33	195 Crh Finance UK Plc, 4.125%, due 12/2/2029	237	0.21			
131 innogy Finance BV, 5.625%, due 12/6/2023	155	0.14	Supranational — 6.43% (February 28, 2019: 3.09%)								
100 innogy Finance BV, 4.750%, due 1/31/2034	131	0.12	2,092 European Investment Bank, 5.375%, due 6/7/2021	2,265	2.04	880 CYBG Plc, 4.000%, due 9/3/2027 *	875	0.79			
550 innogy Finance BV, 6.125%, due 7/6/2039	871	0.78	1,250 European Investment Bank, 1.375%, due 3/7/2025	1,297	1.17	255 Dignity Finance Plc, Series A, 3.546%, due 12/31/2034	281	0.25			
			2,870 European Investment Bank, 3.750%, due 12/7/2027	3,573	3.22						
				7,135	6.43						
Sweden — 1.80% (February 28, 2019: 2.32%)											
			600 Svenska Handelsbanken AB, 2.375%, due 1/18/2022	621	0.56						
			EUR 630 Svenska Handelsbanken AB, 1.250%, due 3/2/2028 *	591	0.53						

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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 August 31, 2019 – (continued)

Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United Kingdom — (continued)								
500 Dignity Finance Plc, Series B, 4.696%, due 12/31/2049	429	0.39	336 Nationwide Building Society, 3.250%, due 1/20/2028	378	0.34	160 Yorkshire Building Society, 3.000%, due 4/18/2025 *	164	0.15
212 Eastern Power Networks Plc, 5.750%, due 3/8/2024	253	0.23	220 Notting Hill Genesis, 2.875%, due 1/31/2029	237	0.21	380 Yorkshire Building Society, 3.500%, due 4/21/2026	409	0.37
142 Eastern Power Networks Plc, 6.250%, due 11/12/2036	228	0.21	219 Places For People Treasury Plc, 2.875%, due 8/17/2026	228	0.21		45,498	41.01
135 Eversholt Funding Plc, 5.831%, due 12/2/2020	143	0.13	180 Prudential Plc, 3.875%, due 7/20/2049 *	183	0.17	United States — 15.01% (February 28, 2019: 15.71%)		
294 Experian Finance Plc, 3.500%, due 10/15/2021	308	0.28	294 Prudential Plc, 6.340%, due 12/19/2063 *	344	0.31	241 Amgen Inc, 4.000%, due 9/13/2029	290	0.26
319 FCE Bank Plc, 2.727%, due 6/3/2022	326	0.29	198 Rolls-Royce Plc, 3.375%, due 6/18/2026	220	0.20	USD 200 Anadarko Petroleum Corp, 6.600%, due 3/15/2046	218	0.20
468 Gatwick Funding Ltd, 6.125%, due 3/2/2026	596	0.54	370 Royal Bank of Scotland Group Plc, 3.125%, due 3/28/2027 *	380	0.34	USD 200 Apache Corp, 4.750%, due 4/15/2043	159	0.14
550 Gatwick Funding Ltd, 3.250%, due 2/26/2048	623	0.56	290 RSA Insurance Group Plc, 5.125%, due 10/10/2045 *	319	0.29	630 AT&T Inc, Series GBP, 2.900%, due 12/4/2026	675	0.61
320 GlaxoSmithKline Capital Plc, 6.375%, due 3/9/2039	542	0.49	260 Sanctuary Capital Plc, 5.000%, due 4/26/2047	407	0.37	563 AT&T Inc, 4.250%, due 6/1/2043	667	0.60
204 GlaxoSmithKline Capital Plc, 4.250%, due 12/18/2045	290	0.26	650 Santander UK Group Holdings Plc, 2.920%, due 5/8/2026 *	667	0.60	150 Bank of America Corp, 6.125%, due 9/15/2021	165	0.15
350 Grainger Plc, 3.375%, due 4/24/2028	374	0.34	170 Santander UK Plc, 5.750%, due 3/2/2026	222	0.20	244 Bank of America Corp, 5.500%, due 11/22/2021	266	0.24
156 Great Rolling Stock Co Ltd/The, 6.250%, due 7/27/2020	163	0.15	717 Santander UK Plc, 3.875%, due 10/15/2029	856	0.77	300 Bank of America Corp, 7.000%, due 7/31/2028	434	0.39
258 Greene King Finance Plc, Series A2, 5.318%, due 9/15/2031	310	0.28	280 Scotland Gas Networks Plc, Series A3S, 4.875%, due 12/21/2034	390	0.35	320 Becton Dickinson and Co, 3.020%, due 5/24/2025	342	0.31
340 Greene King Finance Plc, Series B1, 5.702%, due 12/15/2034	309	0.28	308 Scottish Widows Ltd, 7.000%, due 6/16/2043	414	0.37	380 Berkshire Hathaway Finance Corp, 2.625%, due 6/19/2059	446	0.40
600 HSBC Holdings Plc, 7.000%, due 4/7/2038	890	0.80	550 Segro Plc, 2.875%, due 10/11/2037	600	0.54	769 Citigroup Inc, 7.375%, due 9/1/2039	1,403	1.26
597 HSBC Holdings Plc, 6.000%, due 3/29/2040	815	0.73	117 Severn Trent Utilities Finance Plc, 3.625%, due 1/16/2026	132	0.12	USD 290 CVS Health Corp, 5.050%, due 3/25/2048	278	0.25
430 HSBC Holdings Plc, 5.875%, Perpetual *	451	0.41	100 Severn Trent Utilities Finance Plc, 4.875%, due 1/24/2042	148	0.13	330 Digital Stout Holding LLC, 3.750%, due 10/17/2030	373	0.34
470 Informa Plc, 3.125%, due 7/5/2026	503	0.45	510 Shaftesbury Chinatown Plc, 2.348%, due 9/30/2027	523	0.47	810 GE Capital UK Funding Unlimited Co, 5.875%, due 11/4/2020	848	0.76
170 Land Securities Capital Markets Plc, 2.375%, due 3/29/2027	181	0.16	372 South Eastern Power Networks Plc, 5.500%, due 6/5/2026	465	0.42	500 GE Capital UK Funding Unlimited Co, 5.875%, due 1/18/2033	633	0.57
210 Land Securities Capital Markets Plc, 2.399%, due 2/8/2029	227	0.20	191 Southern Gas Networks Plc, 2.500%, due 2/3/2025	203	0.18	300 GE Capital UK Funding Unlimited Co, 8.000%, due 1/14/2039	457	0.41
100 Land Securities Capital Markets Plc, 2.625%, due 9/22/2037	109	0.10	590 Telereal Secured Finance Plc, 4.010%, due 12/10/2031	656	0.59	USD 250 General Electric Co, 6.875%, due 1/10/2039	262	0.24
290 Leeds Building Society, 3.750%, due 4/25/2029 *	292	0.26	600 Tesco Corporate Treasury Services Plc, 2.500%, due 5/2/2025	616	0.56	397 Goldman Sachs Group Inc/The, 5.500%, due 10/12/2021	431	0.39
219 Legal & General Group Plc, 5.375%, due 10/27/2045 *	244	0.22	580 Tesco Property Finance 3 Plc, 5.744%, due 4/13/2040	766	0.69	489 Goldman Sachs Group Inc/The, 7.125%, due 8/7/2025	637	0.57
173 Legal & General Group Plc, 5.500%, due 6/27/2064 *	196	0.18	290 UNITE Group Plc/The, 3.500%, due 10/15/2028	318	0.29	920 Goldman Sachs Group Inc/The, 3.125%, due 7/25/2029	1,008	0.91
480 Liberty Living Finance Plc, 3.375%, due 11/28/2029	525	0.47	490 UNITE USAF II Plc, 3.921%, due 6/30/2025	555	0.50	160 Goldman Sachs Group Inc/The, 6.875%, due 1/18/2038	249	0.22
620 Lloyds Bank Plc, 5.125%, due 3/7/2025	757	0.68	300 University of Cambridge, 2.350%, due 6/27/2078	380	0.34	USD 220 HCA Inc, 5.250%, due 6/15/2049	203	0.18
510 Lloyds Bank Plc, 7.625%, due 4/22/2025	654	0.59	170 University of Oxford, 2.544%, due 12/8/2117	214	0.19	219 JPMorgan Chase & Co, 1.875%, due 2/10/2020	220	0.20
453 Lloyds Bank Plc, 6.500%, due 9/17/2040	766	0.69	191 Virgin Money Plc, 2.250%, due 4/21/2020	192	0.17	191 Kraft Heinz Foods Co, 4.125%, due 7/1/2027	211	0.19
317 Manchester Airport Group Funding Plc, 4.125%, due 4/2/2024	357	0.32	720 Vodafone Group Plc, 3.375%, due 8/8/2049	756	0.68	300 McDonald's Corp, 2.950%, due 3/15/2034	338	0.31
520 Manchester Airport Group Funding Plc, 4.750%, due 3/31/2034	694	0.63	610 Vodafone Group Plc, 3.000%, due 8/12/2056	599	0.54	152 MetLife Inc, 5.375%, due 12/9/2024	185	0.17
260 Manchester Airport Group Funding Plc, 2.875%, due 9/30/2044	283	0.25	198 Wales & West Utilities Finance Plc, 4.625%, due 12/13/2023	229	0.21	360 Mondelez International Inc, 4.500%, due 12/3/2035	458	0.41
475 Marston's Issuer Plc, Series A3, 5.177%, due 7/15/2032 *	528	0.48	350 Wellcome Trust Finance Plc, 4.625%, due 7/25/2036	537	0.48	152 Mondelez International Inc, 3.875%, due 3/6/2045	187	0.17
258 Marston's Issuer Plc, Series B1, 3.320%, due 7/15/2035 *	221	0.20	360 Wellcome Trust Ltd/The, 2.517%, due 2/7/2118	447	0.40	440 Morgan Stanley, 2.625%, due 3/9/2027	470	0.42
59 Mitchells & Butlers Finance Plc, Series B1, 5.965%, due 12/15/2023	63	0.06	502 Western Power Distribution East Midlands Plc, 5.250%, due 1/17/2023	570	0.51	165 Pfizer Inc, 2.735%, due 6/15/2043	189	0.17
182 Mitchells & Butlers Finance Plc, Series B2, 6.013%, due 12/15/2028	210	0.19	405 Western Power Distribution East Midlands Plc, 6.250%, due 12/10/2040	675	0.61	350 Prologis LP, 2.250%, due 6/30/2029	370	0.33
160 National Express Group Plc, 2.500%, due 11/11/2023	166	0.15	340 Westfield Stratford City Finance NO 2 Plc, 1.642%, due 8/4/2026	349	0.31	535 Time Warner Cable LLC, 5.750%, due 6/2/2031	667	0.60
100 Nationwide Building Society, 3.000%, due 5/6/2026	110	0.10	113 Wm Morrison Supermarkets Plc, 4.750%, due 7/4/2029	140	0.13	210 Verizon Communications Inc, 2.500%, due 4/8/2031	226	0.20
						76 Walmart Inc, 5.250%, due 9/28/2035	117	0.11
						460 Wells Fargo & Co, 1.375%, due 6/30/2022	463	0.42

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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 August 31, 2019 – (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)					
United States — (continued)					
1,300 Wells Fargo & Co, 4.875%, due 11/29/2035	1,717	1.55			
350 Wells Fargo Bank NA, 5.250%, due 8/1/2023	397	0.36			
	16,659	15.01			
Total Corporate Bonds and Notes (Cost £94,367)	100,833	90.87			
Government Bonds and Notes — 6.93% (February 28, 2019: 3.27%)					
United Kingdom — 6.93% (February 28, 2019: 3.02%)					
6,750 United Kingdom Gilt, 2.750%, due 9/7/2024	7,567	6.82			
90 United Kingdom Gilt, 4.250%, due 12/7/2027	119	0.11			
	7,686	6.93			
Total Government Bonds and Notes (Cost £7,562)	7,686	6.93			
Total Investments at fair value through profit or loss (Cost £101,929)	108,519	97.80			
Forward Foreign Currency Contracts — 0.07% (February 28, 2019: 0.16%)					
Unrealised appreciation of contracts (see below)	75	0.07			
Futures — 0.01% (February 28, 2019: 0.03%)					
Unrealised appreciation of contracts (see below)	9	0.01			
Total Financial Assets at fair value through profit or loss	108,603	97.88			
Forward Foreign Currency Contracts — 0.00% (February 28, 2019: 0.00%)					
Unrealised depreciation of contracts (see below)	(1)	–			
Futures — (0.08%) (February 28, 2019: (0.12%))					
Unrealised depreciation of contracts (see below)	(91)	(0.08)			
Total Financial Liabilities at fair value through profit or loss	(92)	(0.08)			
Total Financial Assets and Financial Liabilities at fair value through profit or loss	108,511	97.80			
Other Assets in Excess of Liabilities	2,446	2.20			
Total Net Assets	£110,957	100.00			

– Amounts designated as “–” are either £0, less than £1,000, less than 1,000 shares or less than 0.01%.

* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2019.

ABBREVIATIONS:

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

EUR – Euro

USD – United States Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	96.43
Financial derivative instruments	0.08
Other assets	3.49
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
11/21/19	Goldman Sachs	Buy GBP 1,682	Sell USD 2,041	£ 10
11/21/19	UBS	Buy GBP 1,501	Sell EUR 1,617	36
11/21/19	UBS	Buy USD 220	Sell GBP 181	(1)
11/21/19	UBS	Buy EUR 50	Sell GBP 46	–
11/21/19	UBS	Buy GBP 3,839	Sell USD 4,651	29
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): £137)				75
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): £–)				(1)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): £137)				£ 74

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bund December 2019	(15)	£ (2,388)	£ –
Euro-Bund September 2019	(11)	(1,779)	(81)
Long Gilt December 2019	16	2,148	(5)
U.S. 10 Year Note (CBT) December 2019	(6)	(649)	(3)
U.S. 5 Year Note (CBT) December 2019	37	3,648	6
U.S. Long Bond (CBT) December 2019	3	407	3
U.S. Ultra Bond (CBT) December 2019	(10)	(1,623)	(2)
Unrealised Appreciation of Futures Contracts (February 28, 2019 (000's): £27)			£ 9
Unrealised Depreciation of Futures Contracts (February 28, 2019 (000's): £(105))			(91)
Net Depreciation of Futures Contracts (February 28, 2019 (000's): £(78))			£ (82)

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Corporate Bond Fund[^]

Portfolio of Investments as at August 31, 2019

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 — 87.65% (February 28, 2019: 85.44%)													
Australia — 0.09% (February 28, 2019: 0.47%)													
90 Westpac Banking Corp, 4.421%, due 7/24/2039	101	0.09											
Belgium — 2.25% (February 28, 2019: 3.13%)													
130 Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 3.650%, due 2/1/2026	140	0.12	220 Avolon Holdings Funding Ltd, 144A, 3.625%, due 5/1/2022	223	0.20	160 Petroleos Mexicanos, 6.625%, due 6/15/2035	156	0.14					
280 Anheuser-Busch InBev Worldwide Inc, 3.500%, due 1/12/2024	297	0.27	70 Avolon Holdings Funding Ltd, 144A, 5.125%, due 10/1/2023	75	0.07		314	0.28					
520 Anheuser-Busch InBev Worldwide Inc, 4.150%, due 1/23/2025	570	0.51	150 Avolon Holdings Funding Ltd, 144A, 3.950%, due 7/1/2024	155	0.14	Netherlands — 1.36% (February 28, 2019: 1.81%)							
640 Anheuser-Busch InBev Worldwide Inc, 4.750%, due 1/23/2029	748	0.67	110 Park Aerospace Holdings Ltd, 144A, 5.250%, due 8/15/2022	116	0.10	1,080 Cooperatieve Rabobank UA, 4.625%, due 12/1/2023	1,168	1.04					
460 Anheuser-Busch InBev Worldwide Inc, 4.600%, due 4/15/2048	535	0.48	290 SMBC Aviation Capital Finance DAC, 144A, 4.125%, due 7/15/2023	308	0.28	290 Shell International Finance BV, 4.375%, due 5/11/2045	356	0.32					
170 Anheuser-Busch InBev Worldwide Inc, 5.550%, due 1/23/2049	223	0.20		1,170	1.05		1,524	1.36					
	2,513	2.25	Peru — 0.08% (February 28, 2019: 0.13%)										
Brazil — 0.92% (February 28, 2019: 0.92%)													
166 Petrobras Global Finance BV, 5.375%, due 1/27/2021	172	0.15	80 Southern Copper Corp, 5.250%, due 11/8/2042						93	0.08			
260 Petrobras Global Finance BV, 6.900%, due 3/19/2049	296	0.26	Russia — 0.27% (February 28, 2019: 0.24%)										
200 Suzano Austria GmbH, 5.000%, due 1/15/2030	206	0.19	280 Lukoil International Finance BV, 144A, 4.750%, due 11/2/2026									305	0.27
53 Vale Overseas Ltd, 6.875%, due 11/21/2036	67	0.06	South Africa — 0.33% (February 28, 2019: 0.48%)										
270 Yamana Gold Inc, 4.625%, due 12/15/2027	287	0.26	360 Anglo American Capital Plc, 144A, 3.750%, due 4/10/2022									370	0.33
	1,028	0.92	Spain — 0.19% (February 28, 2019: 0.72%)										
Canada — 0.53% (February 28, 2019: 0.30%)													
130 Barrick North America Finance LLC, 5.700%, due 5/30/2041	169	0.15	200 Banco Santander SA, 3.306%, due 6/27/2029									210	0.19
70 Barrick PD Australia Finance Pty Ltd, 5.950%, due 10/15/2039	93	0.08	Switzerland — 2.99% (February 28, 2019: 3.39%)										
250 Bell Canada Inc, 4.300%, due 7/29/2049	295	0.27	610 Credit Suisse AG/New York NY, 5.400%, due 1/14/2020									617	0.55
30 Hudbay Minerals Inc, 144A, 7.250%, due 1/15/2023	31	0.03	220 Credit Suisse Group AG, 144A, 6.375%, Perpetual *									228	0.20
	588	0.53	70 Credit Suisse USA Inc, 7.125%, due 7/15/2032									104	0.09
Cayman Islands — 0.33% (February 28, 2019: 0.00%)													
370 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 9/15/2024	369	0.33	660 Glencore Finance Canada Ltd, 144A, 4.250%, due 10/25/2022									693	0.62
Colombia — 0.29% (February 28, 2019: 0.28%)													
190 Ecopetrol SA, 5.375%, due 6/26/2026	213	0.19	30 Glencore Funding LLC, 144A, 3.000%, due 10/27/2022									30	0.03
90 Ecopetrol SA, 5.875%, due 5/28/2045	106	0.10	350 Glencore Funding LLC, 144A, 4.125%, due 3/12/2024									369	0.33
	319	0.29	460 Glencore Funding LLC, 144A, 4.625%, due 4/29/2024									488	0.44
Denmark — 1.60% (February 28, 2019: 0.63%)													
1,470 Danske Bank A/S, 144A, 5.000%, due 1/12/2022	1,551	1.38	100 Glencore Funding LLC, 144A, 3.875%, due 10/27/2027									103	0.09
220 Danske Bank A/S, 144A, 5.375%, due 1/12/2024	243	0.22	200 UBS Group AG, 144A, 3.126%, due 8/13/2030 *									205	0.18
	1,794	1.60	480 UBS Group Funding Switzerland AG, 144A, 7.000%, Perpetual *									509	0.46
France — 0.63% (February 28, 2019: 2.13%)													
270 BNP Paribas SA, 144A, 4.705%, due 1/10/2025 *	293	0.26	3,346									2.99	
230 BNP Paribas SA, 144A, 5.198%, due 1/10/2030 *	271	0.24	United Arab Emirates — 0.45% (February 28, 2019: 0.40%)										
120 WEA Finance LLC, 144A, 4.625%, due 9/20/2048	144	0.13	250 Abu Dhabi National Energy Co PJSC, 144A, 4.375%, due 4/23/2025									271	0.24
	708	0.63	200 Abu Dhabi National Energy Co PJSC, 144A, 4.875%, due 4/23/2030									232	0.21
Ireland — 1.05% (February 28, 2019: 0.73%)													
270 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.875%, due 1/16/2024	293	0.26	503									0.45	
	293	0.26	United Kingdom — 6.53% (February 28, 2019: 5.91%)										
Kazakhstan — 0.33% (February 28, 2019: 0.28%)													
320 KazMunayGas National Co JSC, 144A, 5.375%, due 4/24/2030	372	0.33	100 Barclays Bank Plc, 144A, 10.179%, due 6/12/2021									112	0.10
Kuwait — 0.35% (February 28, 2019: 0.59%)													
390 NBK SPC Ltd, 144A, 2.750%, due 5/30/2022	393	0.35	510 Barclays Bank Plc, 7.625%, due 11/21/2022									563	0.50
Luxembourg — 0.83% (February 28, 2019: 0.29%)													
230 ArcelorMittal, 6.125%, due 6/1/2025	259	0.23	680 Barclays Plc, 5.088%, due 6/20/2030 *									707	0.63
520 ArcelorMittal, 4.550%, due 3/11/2026	545	0.49	50 British Telecommunications Plc, 9.625%, due 12/15/2030									77	0.07
50 ArcelorMittal, 7.000%, due 10/15/2039	60	0.06	200 HSBC Holdings Plc, 4.583%, due 6/19/2029 *									224	0.20
50 ArcelorMittal, 6.750%, due 3/1/2041	59	0.05	440 HSBC Holdings Plc, 3.973%, due 5/22/2030 *									473	0.42
	923	0.83	230 HSBC Holdings Plc, 6.000%, Perpetual *									231	0.21
Macau — 0.97% (February 28, 2019: 0.51%)													
200 Sands China Ltd, 4.600%, due 8/8/2023	213	0.19	250 HSBC Holdings Plc, 6.500%, Perpetual *									257	0.23
580 Sands China Ltd, 5.125%, due 8/8/2025	644	0.57	460 Lloyds Banking Group Plc, 3.000%, due 1/11/2022									466	0.42
200 Sands China Ltd, 5.400%, due 8/8/2028	231	0.21											
	1,088	0.97	Mexico — 0.28% (February 28, 2019: 0.80%)										
Mexico — 0.28% (February 28, 2019: 0.80%)													
150 Petroleos Mexicanos, 6.875%, due 8/4/2026	158	0.14											

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Corporate Bond Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United Kingdom — (continued)								
200 Lloyds Banking Group Plc, 3.900%, due 3/12/2024	210	0.19	150 Apache Corp, 5.350%, due 7/1/2049	157	0.14	50 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 5/1/2047	56	0.05
400 Lloyds Banking Group Plc, 4.375%, due 3/22/2028	436	0.39	220 AT&T Inc, 3.800%, due 2/15/2027	235	0.21	130 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.750%, due 4/1/2048	152	0.14
240 Lloyds Banking Group Plc, 3.574%, due 11/7/2028 *	246	0.22	270 AT&T Inc, 4.300%, due 2/15/2030	300	0.27	60 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.125%, due 7/1/2049	66	0.06
165 Reynolds American Inc, 8.125%, due 5/1/2040	228	0.20	280 AT&T Inc, 4.500%, due 5/15/2035	312	0.28	220 Cigna Corp, 4.125%, due 11/15/2025	239	0.21
230 Royal Bank of Scotland Group Plc, 4.269%, due 3/22/2025 *	240	0.22	10 AT&T Inc, 6.350%, due 3/15/2040	13	0.01	260 Cigna Corp, 4.375%, due 10/15/2028	291	0.26
500 Royal Bank of Scotland Group Plc, 5.076%, due 1/27/2030 *	561	0.50	130 AT&T Inc, 5.550%, due 8/15/2041	157	0.14	250 Cigna Corp, 4.800%, due 8/15/2038	289	0.26
950 Royal Bank of Scotland Group Plc, 8.625%, Perpetual *	1,008	0.90	180 Bank of America Corp, 4.200%, due 8/26/2024	194	0.17	350 Cimarex Energy Co, 4.375%, due 6/1/2024	369	0.33
930 Santander UK Plc, 144A, 5.000%, due 11/7/2023	985	0.88	220 Bank of America Corp, 3.705%, due 4/24/2028 *	237	0.21	260 Cimarex Energy Co, 3.900%, due 5/15/2027	266	0.24
30 Vodafone Group Plc, 4.375%, due 5/30/2028	34	0.03	170 Bank of America Corp, 3.593%, due 7/21/2028 *	182	0.16	70 Cintas Corp No 2, 3.700%, due 4/1/2027	77	0.07
80 Vodafone Group Plc, 6.150%, due 2/27/2037	102	0.09	232 Bank of America Corp, 3.419%, due 12/20/2028 *	246	0.22	130 Citigroup Inc, 3.980%, due 3/20/2030 *	144	0.13
120 Vodafone Group Plc, 5.250%, due 5/30/2048	144	0.13	250 Bank of America Corp, 4.271%, due 7/23/2029 *	282	0.25	660 Citigroup Inc, 8.125%, due 7/15/2039	1,104	0.99
	7,304	6.53	70 Bank of America Corp, 3.974%, due 2/7/2030 *	78	0.07	350 Citigroup Inc, 4.650%, due 7/23/2048	441	0.39
			20 Bank of America Corp, 4.443%, due 1/20/2048 *	25	0.02	400 Cleveland Electric Illuminating Co/The, 144A, 3.500%, due 4/1/2028	424	0.38
			170 Bank of America Corp, 4.330%, due 3/15/2050 *	208	0.19	100 CME Group Inc, 3.750%, due 6/15/2028	113	0.10
			245 Becton Dickinson and Co, 3.194%, due 12/29/2020 *	245	0.22	220 Comcast Corp, 3.150%, due 2/15/2028	232	0.21
			120 Becton Dickinson and Co, 3.700%, due 6/6/2027	129	0.11	290 Comcast Corp, 4.250%, due 10/15/2030	337	0.30
			85 Becton Dickinson and Co, 4.685%, due 12/15/2044	101	0.09	290 Comcast Corp, 6.500%, due 11/15/2035	411	0.37
			1,060 Boeing Co/The, 3.100%, due 5/1/2026	1,121	1.00	140 Comcast Corp, 4.600%, due 10/15/2038	170	0.15
			110 Boeing Co/The, 3.300%, due 3/1/2035	112	0.10	50 Comcast Corp, 3.969%, due 11/1/2047	56	0.05
			220 Boeing Co/The, 3.750%, due 2/1/2050	245	0.22	110 Comcast Corp, 4.700%, due 10/15/2048	138	0.12
			390 Boeing Co/The, 3.950%, due 8/1/2059	442	0.40	140 Comcast Corp, 4.950%, due 10/15/2058	183	0.16
			220 BP Capital Markets America Inc, 3.410%, due 2/11/2026	235	0.21	240 Commonwealth Edison Co, 6.450%, due 1/15/2038	354	0.32
			160 BP Capital Markets America Inc, 3.119%, due 5/4/2026	168	0.15	30 Commonwealth Edison Co, 4.000%, due 3/1/2048	35	0.03
			680 Bristol-Myers Squibb Co, 144A, 3.400%, due 7/26/2029	737	0.66	420 Concho Resources Inc, 4.375%, due 1/15/2025	436	0.39
			120 Bristol-Myers Squibb Co, 144A, 4.250%, due 10/26/2049	144	0.13	50 Concho Resources Inc, 3.750%, due 10/1/2027	52	0.05
			130 Burlington Northern Santa Fe LLC, 4.400%, due 3/15/2042	155	0.14	40 Constellation Brands Inc, 3.700%, due 12/6/2026	43	0.04
			110 Carlyle Finance LLC, 144A, 5.650%, due 9/15/2048	134	0.12	30 Constellation Brands Inc, 3.500%, due 5/9/2027	32	0.03
			80 Carlyle Holdings II Finance LLC, 144A, 5.625%, due 3/30/2043	96	0.09	40 Continental Airlines 2007-1 Class A Pass Through Trust, Series 071A, 5.983%, due 4/19/2022	42	0.04
			130 Celgene Corp, 3.550%, due 8/15/2022	135	0.12	370 Continental Resources Inc/OK, 5.000%, due 9/15/2022	374	0.33
			250 Celgene Corp, 3.875%, due 8/15/2025	271	0.24	90 Continental Resources Inc/OK, 4.500%, due 4/15/2023	93	0.08
			240 CenterPoint Energy Houston Electric LLC, Series AA, 3.000%, due 2/1/2027	253	0.23	140 Continental Resources Inc/OK, 3.800%, due 6/1/2024	142	0.13
			90 Charles Schwab Corp/The, 3.850%, due 5/21/2025	98	0.09	60 Continental Resources Inc/OK, 4.375%, due 1/15/2028	62	0.06
			240 Charter Communications Operating LLC / Charter Communications Operating Capital, 3.750%, due 2/15/2028	248	0.22	150 CVS Health Corp, 4.000%, due 12/5/2023	160	0.14
			50 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 3/15/2028	53	0.05	220 CVS Health Corp, 2.625%, due 8/15/2024	222	0.20
			20 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 4/1/2038	23	0.02	220 CVS Health Corp, 4.100%, due 3/25/2025	236	0.21
						40 CVS Health Corp, 3.000%, due 8/15/2026	41	0.04
						800 CVS Health Corp, 4.300%, due 3/25/2028	873	0.78

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Legg Mason Western Asset US Corporate Bond Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value		
Corporate Bonds and Notes — (continued)			20	General Motors Co, 6.750%, due 4/1/2046	24	0.02	100	Kinder Morgan Inc/DE, 5.300%, due 12/1/2034	117	0.10
United States — (continued)			70	General Motors Co, 5.950%, due 4/1/2049	78	0.07	320	KKR Group Finance Co III LLC, 144A, 5.125%, due 6/1/2044	381	0.34
70	CVS Health Corp, 3.250%, due 8/15/2029	0.06	180	Gilead Sciences Inc, 3.700%, due 4/1/2024	191	0.17	60	KKR Group Finance Co VI LLC, 144A, 3.750%, due 7/1/2029	64	0.06
10	CVS Health Corp, 4.780%, due 3/25/2038	0.01	100	Gilead Sciences Inc, 4.000%, due 9/1/2036	114	0.10	30	Kraft Heinz Foods Co, 3.000%, due 6/1/2026	30	0.03
110	CVS Health Corp, 5.125%, due 7/20/2045	0.11	40	Gilead Sciences Inc, 4.750%, due 3/1/2046	49	0.04	30	Kraft Heinz Foods Co, 5.000%, due 6/4/2042	31	0.03
180	CVS Health Corp, 5.050%, due 3/25/2048	0.19	660	Global Payments Inc, 2.650%, due 2/15/2025	664	0.59	230	L3Harris Technologies Inc, 4.854%, due 4/27/2035	276	0.25
350	Delphi Financial Group Inc, 7.875%, due 1/31/2020	0.32	250	Goldman Sachs Group Inc/The, 4.250%, due 10/21/2025	270	0.24	560	Las Vegas Sands Corp, 3.200%, due 8/8/2024	572	0.51
30	Devon Energy Corp, 7.950%, due 4/15/2032	0.04	620	Goldman Sachs Group Inc/The, 3.500%, due 11/16/2026	650	0.58	100	Lennar Corp, 4.500%, due 4/30/2024	107	0.10
90	Devon Energy Corp, 5.600%, due 7/15/2041	0.10	110	Goldman Sachs Group Inc/The, 4.223%, due 5/1/2029 *	122	0.11	70	Lennar Corp, 5.000%, due 6/15/2027	75	0.07
270	Devon Energy Corp, 5.000%, due 6/15/2045	0.28	220	Goldman Sachs Group Inc/The, 5.150%, due 5/22/2045	267	0.24	680	Magellan Health Inc, 4.900%, due 9/22/2024	682	0.61
90	Discovery Communications LLC, 4.125%, due 5/15/2029	0.09	120	Halliburton Co, 5.000%, due 11/15/2045	135	0.12	140	Marriott International Inc/MD, 3.600%, due 4/15/2024	148	0.13
40	Discovery Communications LLC, 5.300%, due 5/15/2049	0.04	130	HCA Inc, 4.125%, due 6/15/2029	139	0.12	80	Mars Inc, 144A, 2.700%, due 4/1/2025	83	0.07
360	Dollar Tree Inc, 3.700%, due 5/15/2023	0.34	100	HCA Inc, 5.125%, due 6/15/2039	111	0.10	110	Mars Inc, 144A, 3.200%, due 4/1/2030	117	0.10
280	Dollar Tree Inc, 4.200%, due 5/15/2028	0.27	180	HCA Inc, 5.500%, due 6/15/2047	207	0.19	140	Massachusetts Mutual Life Insurance Co, 144A, 4.900%, due 4/1/2077	184	0.16
160	Dominion Energy Inc, 2.579%, due 7/1/2020	0.14	300	HCA Inc, 5.250%, due 6/15/2049	336	0.30	220	McDonald's Corp, 3.700%, due 1/30/2026	239	0.21
220	Duke Energy Carolinas LLC, 5.300%, due 2/15/2040	0.26	260	Hexcel Corp, 3.950%, due 2/15/2027	275	0.25	90	McDonald's Corp, 4.450%, due 3/1/2047	106	0.09
60	Duke Energy Corp, 3.150%, due 8/15/2027	0.06	340	High Street Funding Trust I, 144A, 4.111%, due 2/15/2028	373	0.33	100	McDonald's Corp, 4.450%, due 9/1/2048	119	0.11
110	Eaton Corp, 4.150%, due 11/2/2042	0.11	130	Home Depot Inc/The, 2.125%, due 9/15/2026	131	0.12	120	MDC Holdings Inc, 6.000%, due 1/15/2043	124	0.11
200	Energy Transfer Operating LP, Series 5Y, 4.200%, due 9/15/2023	0.19	320	Home Depot Inc/The, 3.900%, due 12/6/2028	365	0.33	340	Microsoft Corp, 3.450%, due 8/8/2036	383	0.34
10	Energy Transfer Operating LP, 6.625%, due 10/15/2036	0.01	110	Humana Inc, 2.900%, due 12/15/2022	112	0.10	380	Microsoft Corp, 4.100%, due 2/6/2037	460	0.41
10	Energy Transfer Operating LP, Series 20Y, 5.800%, due 6/15/2038	0.01	130	Humana Inc, 3.850%, due 10/1/2024	137	0.12	80	Microsoft Corp, 3.700%, due 8/8/2046	94	0.08
110	Enterprise Products Operating LLC, 4.150%, due 10/16/2028	0.11	80	Humana Inc, 3.950%, due 3/15/2027	86	0.08	90	MidAmerican Energy Co, 3.650%, due 4/15/2029	101	0.09
190	Enterprise Products Operating LLC, 4.250%, due 2/15/2048	0.18	230	Humana Inc, 3.125%, due 8/15/2029	233	0.21	40	Molson Coors Brewing Co, 3.000%, due 7/15/2026	41	0.04
350	Enterprise Products Operating LLC, 5.375%, due 2/15/2078 *	0.31	190	Humana Inc, 4.950%, due 10/1/2044	227	0.20	80	Molson Coors Brewing Co, 4.200%, due 7/15/2046	82	0.07
190	EOG Resources Inc, 4.150%, due 1/15/2026	0.19	150	Huntington Ingalls Industries Inc, 3.483%, due 12/1/2027	158	0.14	200	Morgan Stanley, 3.737%, due 4/24/2024 *	210	0.19
60	Exxon Mobil Corp, 2.440%, due 8/16/2029	0.05	550	ILFC E-Capital Trust I, 144A, 4.090%, due 12/21/2065 *	386	0.35	130	Morgan Stanley, 4.375%, due 1/22/2047	158	0.14
30	Exxon Mobil Corp, 2.995%, due 8/16/2039	0.03	100	ILFC E-Capital Trust II, 144A, 4.340%, due 12/21/2065 *	71	0.06	130	MPLX LP, 4.800%, due 2/15/2029	145	0.13
40	Exxon Mobil Corp, 4.114%, due 3/1/2046	0.04	80	Jersey Central Power & Light Co, 144A, 4.300%, due 1/15/2026	88	0.08	270	MPLX LP, 4.500%, due 4/15/2038	279	0.25
150	Fidelity & Guaranty Life Holdings Inc, 144A, 5.500%, due 5/1/2025	0.14	100	Johnson & Johnson, 2.900%, due 1/15/2028	106	0.09	210	MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 10/15/2027	225	0.20
320	FirstEnergy Corp, Series B, 3.900%, due 7/15/2027	0.31	30	Johnson & Johnson, 3.700%, due 3/1/2046	35	0.03	130	MPT Operating Partnership LP / MPT Finance Corp, 4.625%, due 8/1/2029	135	0.12
280	FirstEnergy Corp, Series C, 7.375%, due 11/15/2031	0.36	70	Johnson & Johnson, 3.500%, due 1/15/2048	79	0.07	80	New York Life Insurance Co, 144A, 4.450%, due 5/15/2069	98	0.09
370	Ford Motor Credit Co LLC, 8.125%, due 1/15/2020	0.34	380	JPMorgan Chase & Co, 4.005%, due 4/23/2029 *	422	0.38	10	NGPL PipeCo LLC, 144A, 4.875%, due 8/15/2027	11	0.01
560	Ford Motor Credit Co LLC, 3.350%, due 11/1/2022	0.50	70	JPMorgan Chase & Co, 4.203%, due 7/23/2029 *	79	0.07	110	Noble Energy Inc, 5.250%, due 11/15/2043	125	0.11
300	Ford Motor Credit Co LLC, 5.113%, due 5/3/2029	0.28	310	JPMorgan Chase & Co, 4.452%, due 12/5/2029 *	357	0.32	120	Norfolk Southern Railway Co, 7.875%, due 5/15/2043	195	0.17
450	Fox Corp, 144A, 5.476%, due 1/25/2039	0.50	100	JPMorgan Chase & Co, 5.625%, due 8/16/2043	137	0.12	250	Northrop Grumman Corp, 4.030%, due 10/15/2047	290	0.26
280	Freeport-McMoRan Inc, 6.875%, due 2/15/2023	0.26	160	JPMorgan Chase & Co, 4.950%, due 6/1/2045	206	0.18	260	Northwest Acquisitions ULC / Dominion Finco Inc, 144A, 7.125%, due 11/1/2022	163	0.15
240	General Electric Co, 6.150%, due 8/7/2037	0.25	140	JPMorgan Chase & Co, 4.260%, due 2/22/2048 *	170	0.15	580	Northwest Pipeline LLC, 4.000%, due 4/1/2027	619	0.55
30	General Electric Co, 5.875%, due 1/14/2038	0.03	30	JPMorgan Chase & Co, 3.964%, due 11/15/2048 *	35	0.03	390	Northwestern Mutual Life Insurance Co/The, 144A, 3.850%, due 9/30/2047	440	0.39
1,080	General Electric Co, 6.875%, due 1/10/2039	1.23	120	Kerr-McGee Corp, 6.950%, due 7/1/2024	142	0.13	130	NRG Energy Inc, 144A, 3.750%, due 6/15/2024	135	0.12
130	General Motors Co, 4.875%, due 10/2/2023	0.13	50	Kerr-McGee Corp, 7.875%, due 9/15/2031	69	0.06				
140	General Motors Co, 6.600%, due 4/1/2036	0.15								

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Legg Mason Western Asset US Corporate Bond Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)								
United States — (continued)								
30 Nuveen Finance LLC, 144A, 4.125%, due 11/1/2024	33	0.03	450 Texas Instruments Inc, 3.875%, due 3/15/2039	529	0.47	270 Wells Fargo & Co, 4.150%, due 1/24/2029	303	0.27
130 Nuveen LLC, 144A, 4.000%, due 11/1/2028	147	0.13	270 Time Warner Cable LLC, 7.300%, due 7/1/2038	347	0.31	370 Wells Fargo & Co, 5.375%, due 11/2/2043	489	0.44
130 Occidental Petroleum Corp, 3.200%, due 8/15/2026	131	0.12	70 Time Warner Cable LLC, 6.750%, due 6/15/2039	86	0.08	50 Wells Fargo & Co, 4.900%, due 11/17/2045	62	0.06
240 Occidental Petroleum Corp, 3.000%, due 2/15/2027	238	0.21	254 Time Warner Entertainment Co LP, 8.375%, due 7/15/2033	357	0.32	320 Wells Fargo & Co, 4.750%, due 12/7/2046	393	0.35
120 Occidental Petroleum Corp, 3.500%, due 8/15/2029	122	0.11	335 Transcontinental Gas Pipe Line Co LLC, 7.850%, due 2/1/2026	429	0.38	230 Western Midstream Operating LP, 3.950%, due 6/1/2025	228	0.20
170 Occidental Petroleum Corp, 4.400%, due 4/15/2046	174	0.16	460 Transcontinental Gas Pipe Line Co LLC, 7.250%, due 12/1/2026	575	0.51	620 Western Midstream Operating LP, 4.650%, due 7/1/2026	632	0.56
120 Occidental Petroleum Corp, 4.100%, due 2/15/2047	119	0.11	390 Transcontinental Gas Pipe Line Co LLC, 4.450%, due 8/1/2042	433	0.39	580 Western Midstream Operating LP, 4.750%, due 8/15/2028	588	0.53
150 PepsiCo Inc, 2.625%, due 7/29/2029	156	0.14	220 Union Pacific Corp, 4.375%, due 9/10/2038	260	0.23	110 Western Midstream Operating LP, 5.450%, due 4/1/2044	102	0.09
270 Pfizer Inc, 3.000%, due 12/15/2026	286	0.26	235 United Airlines 2014-1 Class B Pass Through Trust, Series B, 4.750%, due 4/11/2022	242	0.22	130 Western Midstream Operating LP, 5.500%, due 8/15/2048	122	0.11
270 Philip Morris International Inc, 2.875%, due 5/1/2024	277	0.25	70 United Technologies Corp, 4.625%, due 11/16/2048	88	0.08	185 Whiting Petroleum Corp, 5.750%, due 3/15/2021	174	0.16
160 Philip Morris International Inc, 6.375%, due 5/16/2038	220	0.20	30 UnitedHealth Group Inc, 3.500%, due 2/15/2024	32	0.03	230 Williams Cos Inc/The, 7.875%, due 9/1/2021	254	0.23
37 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 9.250%, due 5/15/2023	39	0.03	310 UnitedHealth Group Inc, 2.375%, due 8/15/2024	315	0.28	190 Williams Cos Inc/The, 4.550%, due 6/24/2024	206	0.18
80 Procter & Gamble Co/The, 3.500%, due 10/25/2047	93	0.08	130 UnitedHealth Group Inc, 3.700%, due 12/15/2025	142	0.13	40 Williams Cos Inc/The, Series A, 7.500%, due 1/15/2031	53	0.05
40 Range Resources Corp, 5.875%, due 7/1/2022	38	0.03	220 UnitedHealth Group Inc, 3.850%, due 6/15/2028	245	0.22	90 Williams Cos Inc/The, 8.750%, due 3/15/2032	131	0.12
70 Range Resources Corp, 5.000%, due 8/15/2022	66	0.06	220 UnitedHealth Group Inc, 2.875%, due 8/15/2029	230	0.21		65,383	58.47
100 Range Resources Corp, 4.875%, due 5/15/2025	82	0.07	120 UnitedHealth Group Inc, 3.500%, due 8/15/2039	128	0.11	Zambia — 0.49% (February 28, 2019: 0.57%)		
80 Raymond James Financial Inc, 4.950%, due 7/15/2046	98	0.09	120 UnitedHealth Group Inc, 4.750%, due 7/15/2045	150	0.13	174 First Quantum Minerals Ltd, 144A, 7.000%, due 2/15/2021	174	0.16
60 Republic Services Inc, 2.500%, due 8/15/2024	61	0.05	30 UnitedHealth Group Inc, 4.450%, due 12/15/2048	36	0.03	200 First Quantum Minerals Ltd, 144A, 7.250%, due 5/15/2022	196	0.17
480 Republic Services Inc, 3.375%, due 11/15/2027	515	0.46	120 US Bancorp, Series DMTN, 3.000%, due 7/30/2029	126	0.11	200 First Quantum Minerals Ltd, 144A, 6.875%, due 3/1/2026	179	0.16
60 salesforce.com Inc, 3.700%, due 4/11/2028	67	0.06	132 Verizon Communications Inc, 4.329%, due 9/21/2028	152	0.14		549	0.49
230 San Diego Gas & Electric Co, Series RRR, 3.750%, due 6/1/2047	253	0.23	560 Verizon Communications Inc, 4.272%, due 1/15/2036	643	0.57	Total Corporate Bonds and Notes (Cost \$91,124)		
190 Smithfield Foods Inc, 144A, 3.350%, due 2/1/2022	191	0.17	10 Verizon Communications Inc, 5.250%, due 3/16/2037	13	0.01	98,018	87.65	
10 Southern California Edison Co, 4.000%, due 4/1/2047	11	0.01	40 Verizon Communications Inc, 6.550%, due 9/15/2043	59	0.05	Government Bonds and Notes — 10.26% (February 28, 2019: 9.81%)		
160 Southern California Edison Co, Series C, 4.125%, due 3/1/2048	179	0.16	60 Verizon Communications Inc, 4.125%, due 8/15/2046	68	0.06	Argentina — 0.76% (February 28, 2019: 1.75%)		
698 Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC, 144A, 3.360%, due 9/20/2021	702	0.63	220 Verizon Communications Inc, 4.522%, due 9/15/2048	265	0.24	ARS 6,150 Argentina POM Política Monetaria, Series POM, 66.777%, due 6/21/2020 *	35	0.03
330 Sunoco Logistics Partners Operations LP, 3.900%, due 7/15/2026	342	0.31	70 Visa Inc, 3.650%, due 9/15/2047	82	0.07	ARS 1,105 Argentine Bonos del Tesoro, 18.200%, due 10/3/2021	6	0.01
560 Synchrony Financial, 2.850%, due 7/25/2022	568	0.51	100 Wachovia Capital Trust III, 5.570%, Perpetual *	100	0.09	390 Argentine Republic Government International Bond, 5.875%, due 1/11/2028	148	0.13
200 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.250%, due 11/15/2023	200	0.18	200 Walmart Inc, 4.050%, due 6/29/2048	249	0.22	200 Argentine Republic Government International Bond, 7.625%, due 4/22/2046	78	0.07
250 Target Corp, 3.375%, due 4/15/2029	274	0.25	20 Walt Disney Co/The, 6.200%, due 12/15/2034	28	0.03	120 Argentine Republic Government International Bond, 6.875%, due 1/11/2048	46	0.04
110 Teachers Insurance & Annuity Association of America, 144A, 4.900%, due 9/15/2044	139	0.12	30 Walt Disney Co/The, 6.400%, due 12/15/2035	43	0.04	ARS 5,630 Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, due 3/6/2020 β	70	0.06
160 Teachers Insurance & Annuity Association of America, 144A, 4.270%, due 5/15/2047	187	0.17	30 Walt Disney Co/The, 6.650%, due 11/15/2037	45	0.04	790 Provincia de Buenos Aires/ Government Bonds, 144A, 9.125%, due 3/16/2024	261	0.23
190 Tennessee Gas Pipeline Co LLC, 7.000%, due 3/15/2027	236	0.21	50 Walt Disney Co/The, 5.400%, due 10/1/2043	70	0.06	410 Provincia de Cordoba, 144A, 7.125%, due 6/10/2021	209	0.19
60 Texas Instruments Inc, 2.900%, due 11/3/2027	64	0.06	10 Walt Disney Co/The, 4.950%, due 10/15/2045	14	0.01		853	0.76
120 Texas Instruments Inc, 2.250%, due 9/4/2029	121	0.11	10 Waste Management Inc, 3.200%, due 6/15/2026	11	0.01	Colombia — 0.20% (February 28, 2019: 0.44%)		
			270 Waste Management Inc, 3.150%, due 11/15/2027	288	0.26	200 Colombia Government International Bond, 4.500%, due 3/15/2029	228	0.20
			300 Waste Management Inc, 4.000%, due 7/15/2039	347	0.31			
			10 Wells Fargo & Co, 3.000%, due 10/23/2026	10	0.01			
			500 Wells Fargo & Co, 3.196%, due 6/17/2027 *	521	0.47			
			220 Wells Fargo & Co, 4.300%, due 7/22/2027	244	0.22			
			210 Wells Fargo & Co, 3.584%, due 5/22/2028 *	225	0.20			

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Corporate Bond Fund[^]

Portfolio of Investments as at August 31, 2019 – (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								
Government Bonds and Notes — (continued)				United Arab Emirates — 0.24% (February 28, 2019: 0.35%)				Forward Foreign Currency Contracts — (0.06%) (February 28, 2019: 0.00%)											
Ecuador — 0.56% (February 28, 2019: 0.72%)				210 Abu Dhabi Government International Bond, 144A, 4.125%, due 10/11/2047				Unrealised depreciation of contracts (see below) (69) (0.06)											
	240	Ecuador Government International Bond, 144A, 9.650%, due 12/13/2026	249	0.22				Futures — 0.00% (February 28, 2019: 0.00%)											
	350	Ecuador Government International Bond, 144A, 10.750%, due 1/31/2029	378	0.34	United States — 5.16% (February 28, 2019: 4.35%)				Unrealised depreciation of contracts (see below) (2) –										
			627	0.56	160 Alabama Economic Settlement Authority, 3.163%, due 9/15/2025				Total Financial Liabilities at fair value through profit or loss (71) (0.06)										
Egypt — 0.83% (February 28, 2019: 0.36%)				150 American Municipal Power Inc, 7.834%, due 2/15/2041				Total Financial Assets and Financial Liabilities at fair value through profit or loss 110,685 98.98											
	210	Egypt Government International Bond, 144A, 7.600%, due 3/1/2029	227	0.20	210 Port Authority of New York & New Jersey, 4.458%, due 10/1/2062				Other Assets in Excess of Liabilities 1,140 1.02										
	200	Egypt Government International Bond, 144A, 8.700%, due 3/1/2049	220	0.20	210 State of California, 7.300%, due 10/1/2039				Total Net Assets \$111,825 100.00										
EGP	8,700	Egypt Treasury Bills, Series 273D, zero coupon, due 3/24/2020	482	0.43	150 State of Illinois, 5.100%, due 6/1/2033				– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.										
			929	0.83	60 United States Treasury Note/Bond, 1.750%, due 7/15/2022				144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2019, these securities amounted to \$25,091,000 or 22.43% of net assets.										
El Salvador — 0.14% (February 28, 2019: 0.00%)				400 United States Treasury Note/Bond, 1.750%, due 7/31/2024				* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2019.											
	150	El Salvador Government International Bond, 144A, 7.125%, due 1/20/2050	154	0.14	2,890 United States Treasury Note/Bond, 2.375%, due 5/15/2029				β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of August 31, 2019.										
Ghana — 0.45% (February 28, 2019: 0.20%)				780 United States Treasury Note/Bond, 3.000%, due 2/15/2049				ABBREVIATIONS:											
	250	Ghana Government International Bond, 144A, 8.627%, due 6/16/2049	244	0.22	30 United States Treasury Note/Bond, 2.875%, due 5/15/2049				Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest										
	260	Ghana Government International Bond, 144A, 8.950%, due 3/26/2051	256	0.23					ARS – Argentine Peso										
			500	0.45					EGP – Egyptian Pound										
Israel — 0.36% (February 28, 2019: 0.31%)												EUR – Euro							
	360	Israel Government International Bond, 3.250%, due 1/17/2028	397	0.36									RUB – Russian Ruble						
Kenya — 0.21% (February 28, 2019: 0.20%)												Analysis of Total Assets							
	230	Kenya Government International Bond, 144A, 8.250%, due 2/28/2048	238	0.21									Transferable securities admitted to an official exchange listing or traded on a regulated market 97.66						
Kuwait — 0.52% (February 28, 2019: 0.63%)												Collective investment schemes 1.10							
	530	Kuwait International Government Bond, 144A, 3.500%, due 3/20/2027	583	0.52									Financial derivative instruments 0.03						
Qatar — 0.59% (February 28, 2019: 0.00%)																Other assets 1.21			
	340	Qatar Government International Bond, 144A, 3.375%, due 3/14/2024	360	0.32									Total Assets 100.00						
	230	Qatar Government International Bond, 144A, 4.817%, due 3/14/2049	297	0.27															
			657	0.59															
Russia — 0.24% (February 28, 2019: 0.00%)																			
RUB	18,110	Russian Federal Bond – OFZ, Series 6224, 6.900%, due 5/23/2029	270	0.24															

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/12/19	BNY Mellon	Buy GBP	73,003	Sell USD 88,908 \$ (38)
09/12/19	BNY Mellon	Buy EUR	308	Sell USD 347 (7)
10/17/19	Barclays	Buy GBP	640	Sell USD 804 (24)
10/17/19	JP Morgan	Buy USD	227	Sell EUR 200 6
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$2,754)				6
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$–)				(69)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$2,754)				\$ (63)

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Corporate Bond Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) December 2019	15	\$ 1,976	\$ 8
U.S. 2 Year Note (CBT) December 2019	32	6,916	5
U.S. 5 Year Note (CBT) December 2019	56	6,719	11
U.S. Long Bond (CBT) December 2019	(30)	(4,958)	7
U.S. Ultra Bond (CBT) December 2019	(8)	(1,580)	(2)
Unrealised Appreciation of Futures Contracts (February 28, 2019 (000's): \$49)			\$ 31
Unrealised Depreciation of Futures Contracts (February 28, 2019 (000's): \$(5))			(2)
Net Appreciation of Futures Contracts (February 28, 2019 (000's): \$44)			\$ 29

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at August 31, 2019

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 — 8.21% (February 28, 2019: 8.74%)				Supranational — 8.21% (February 28, 2019: 8.74%)				Forward Foreign Currency Contracts — 0.49% (February 28, 2019: 0.97%)					
IDR	524,000,000	European Bank for Reconstruction & Development, 6.450%, due 12/13/2022	36,926	3.94	MXN	278,000	Mexican Bonos, Series M, 8.000%, due 11/7/2047	14,713	1.57				
	39,950	Inter-American Development Bank, 2.211%, due 10/9/2020 *	39,930	4.27				125,372	13.39				
Total Corporate Bonds and Notes (Cost \$77,421)				76,856	8.21	Norway — 6.14% (February 28, 2019: 1.68%)				Total Financial Assets at fair value through profit or loss			
Government Bonds and Notes — 88.74% (February 28, 2019: 88.65%)				Australia — 5.08% (February 28, 2019: 5.43%)				Poland — 5.19% (February 28, 2019: 5.76%)				Forward Foreign Currency Contracts — (2.43%) (February 28, 2019: (0.67%))	
AUD	32,940	Australia Government Bond, Series 143, 2.750%, due 10/21/2019	22,237	2.38	AUD	6,250	New South Wales Treasury Corp, 4.000%, due 4/8/2021	4,420	0.47				
AUD	14,230	Queensland Treasury Corp, Series 21, 5.500%, due 6/21/2021	10,375	1.11	AUD	15,510	Western Australian Treasury Corp, Series 19, 7.000%, due 10/15/2019	10,524	1.12				
				47,556	5.08	Brazil — 4.69% (February 28, 2019: 4.85%)				Total Financial Liabilities at fair value through profit or loss			
BRL	66,790	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	17,689	1.89	Colombia — 4.68% (February 28, 2019: 3.05%)				Total Financial Assets and Financial Liabilities at fair value through profit or loss				
BRL	96,360	Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2025	26,203	2.80	Malaysia — 2.01% (February 28, 2019: 4.24%)				Other Assets in Excess of Liabilities				
				43,892	4.69	Mexico — 13.39% (February 28, 2019: 13.01%)				Total Net Assets			
Colombia — 4.68% (February 28, 2019: 3.05%)				Malaysia — 2.01% (February 28, 2019: 4.24%)				Mexico — 13.39% (February 28, 2019: 13.01%)				\$936,254 100.00	
COP	149,600,000	Colombian TES, Series B, 6.000%, due 4/28/2028	43,787	4.68	MYR	20,295	Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025	5,004	0.54	— Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
Malaysia — 2.01% (February 28, 2019: 4.24%)				Mexico — 13.39% (February 28, 2019: 13.01%)				United Kingdom — 6.35% (February 28, 2019: 6.13%)				144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2019, these securities amounted to \$57,530,000 or 6.14% of net assets.	
MYR	55,790	Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	13,788	1.47	United States — 37.16% (February 28, 2019: 38.50%)				* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2019.				
				18,792	2.01	United States — 37.16% (February 28, 2019: 38.50%)				ABBREVIATIONS:			
Mexico — 13.39% (February 28, 2019: 13.01%)				United Kingdom — 6.35% (February 28, 2019: 6.13%)				United States — 37.16% (February 28, 2019: 38.50%)				AUD – Australian Dollar	
MXN	520,000	Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	28,704	3.06	United States — 37.16% (February 28, 2019: 38.50%)				BRL – Brazilian Real				
MXN	177,000	Mexican Bonos, Series M, 7.750%, due 11/23/2034	9,236	0.99	United States — 37.16% (February 28, 2019: 38.50%)				COP – Colombia Peso				
MXN	556,000	Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	30,814	3.29	United States — 37.16% (February 28, 2019: 38.50%)				GBP – British Pound				
MXN	814,000	Mexican Bonos, Series M, 7.750%, due 11/13/2042	41,905	4.48	United States — 37.16% (February 28, 2019: 38.50%)				IDR – Indonesian Rupiah				
Total Government Bonds and Notes (Cost \$883,902)				830,826	88.74	United States — 37.16% (February 28, 2019: 38.50%)				MXN – Mexican Peso			
Collective Investment Schemes — 1.52% (February 28, 2019: 1.57%)				United States — 37.16% (February 28, 2019: 38.50%)				United States — 37.16% (February 28, 2019: 38.50%)				MYR – Malaysian Ringgit	
				United States — 37.16% (February 28, 2019: 38.50%)				United States — 37.16% (February 28, 2019: 38.50%)				NOK – Norwegian Krone	
				United States — 37.16% (February 28, 2019: 38.50%)				United States — 37.16% (February 28, 2019: 38.50%)				PLN – Polish Zloty	
				United States — 37.16% (February 28, 2019: 38.50%)				United States — 37.16% (February 28, 2019: 38.50%)				ZAR – South Africa Rand	
				United States — 37.16% (February 28, 2019: 38.50%)				United States — 37.16% (February 28, 2019: 38.50%)					
Total Collective Investment Schemes (Cost \$14,234)				14,234	1.52	United States — 37.16% (February 28, 2019: 38.50%)							
Total Investments at fair value through profit or loss (Cost \$975,557)				921,916	98.47	United States — 37.16% (February 28, 2019: 38.50%)							

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Buy	Sell	Sell Currency (000's)	Unrealised Appreciation/(Depreciation) of Contracts (000's)			
09/03/19	BNY Mellon	Buy	USD	56	Sell	EUR	51	\$	–
09/03/19	BNY Mellon	Buy	USD	185	Sell	GBP	150	–	–
09/03/19	BNY Mellon	Buy	EUR	1,267	Sell	USD	1,405	(12)	–
09/03/19	BNY Mellon	Buy	GBP	–	Sell	USD	–	–	–
09/03/19	BNY Mellon	Buy	GBP	400	Sell	USD	488	(2)	–
09/04/19	BNY Mellon	Buy	USD	57	Sell	EUR	52	–	–
09/04/19	BNY Mellon	Buy	USD	61	Sell	GBP	51	–	–
09/04/19	BNY Mellon	Buy	USD	–	Sell	GBP	–	–	–
09/04/19	BNY Mellon	Buy	EUR	20	Sell	USD	22	–	–
09/04/19	BNY Mellon	Buy	EUR	–	Sell	USD	–	–	–
09/04/19	BNY Mellon	Buy	GBP	92	Sell	USD	111	–	–

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/11/19	Barclays	Buy	USD	10,453	Sell	ZAR	157,300	\$ 96
09/11/19	Citi	Buy	ZAR	21,900	Sell	USD	1,438	4
09/12/19	Barclays	Buy	USD	3,764	Sell	EUR	3,340	90
09/12/19	BNY Mellon	Buy	GBP	9	Sell	AUD	12	–
09/12/19	BNY Mellon	Buy	EUR	–	Sell	AUD	–	–
09/12/19	BNY Mellon	Buy	EUR	3,178	Sell	AUD	5,288	(66)
09/12/19	BNY Mellon	Buy	USD	2,199	Sell	AUD	3,254	8
09/12/19	BNY Mellon	Buy	GBP	959	Sell	AUD	1,723	2
09/12/19	BNY Mellon	Buy	EUR	3,081	Sell	CAD	4,595	(66)
09/12/19	BNY Mellon	Buy	GBP	9	Sell	CAD	10	–
09/12/19	BNY Mellon	Buy	GBP	930	Sell	CAD	1,498	2
09/12/19	BNY Mellon	Buy	EUR	–	Sell	CAD	–	–
09/12/19	BNY Mellon	Buy	USD	2,128	Sell	CAD	2,824	6
09/12/19	BNY Mellon	Buy	EUR	5	Sell	DKK	39	–
09/12/19	BNY Mellon	Buy	GBP	249	Sell	DKK	2,050	7
09/12/19	BNY Mellon	Buy	EUR	831	Sell	DKK	6,219	(1)
09/12/19	BNY Mellon	Buy	USD	579	Sell	DKK	3,844	12
09/12/19	BNY Mellon	Buy	GBP	–	Sell	DKK	4	–
09/12/19	BNY Mellon	Buy	CAD	234	Sell	EUR	156	1
09/12/19	BNY Mellon	Buy	NOK	154	Sell	EUR	13	–
09/12/19	BNY Mellon	Buy	DKK	252	Sell	EUR	33	–
09/12/19	BNY Mellon	Buy	USD	47,145	Sell	EUR	41,956	996
09/12/19	BNY Mellon	Buy	MXN	368	Sell	EUR	14	–
09/12/19	BNY Mellon	Buy	NOK	47	Sell	EUR	5	–
09/12/19	BNY Mellon	Buy	PLN	174	Sell	EUR	40	–
09/12/19	BNY Mellon	Buy	JPY	222,161	Sell	EUR	1,883	22
09/12/19	BNY Mellon	Buy	MXN	1,051	Sell	EUR	47	–
09/12/19	BNY Mellon	Buy	SGD	49	Sell	EUR	31	–
09/12/19	BNY Mellon	Buy	SGD	–	Sell	EUR	–	–
09/12/19	BNY Mellon	Buy	SEK	1	Sell	EUR	–	–
09/12/19	BNY Mellon	Buy	ZAR	805	Sell	EUR	45	1
09/12/19	BNY Mellon	Buy	SEK	298	Sell	EUR	28	–
09/12/19	BNY Mellon	Buy	PLN	33	Sell	EUR	8	–
09/12/19	BNY Mellon	Buy	GBP	18,823	Sell	EUR	20,421	456
09/12/19	BNY Mellon	Buy	DKK	68	Sell	EUR	8	–
09/12/19	BNY Mellon	Buy	AUD	270	Sell	EUR	163	1
09/12/19	BNY Mellon	Buy	SEK	–	Sell	GBP	–	–
09/12/19	BNY Mellon	Buy	SGD	1	Sell	GBP	1	–
09/12/19	BNY Mellon	Buy	SGD	2	Sell	GBP	2	–
09/12/19	BNY Mellon	Buy	SEK	41	Sell	GBP	3	–
09/12/19	BNY Mellon	Buy	MXN	169	Sell	GBP	4	–
09/12/19	BNY Mellon	Buy	CAD	11	Sell	GBP	6	–
09/12/19	BNY Mellon	Buy	ZAR	68	Sell	GBP	2	–
09/12/19	BNY Mellon	Buy	USD	1,117	Sell	GBP	923	(3)
09/12/19	BNY Mellon	Buy	DKK	2	Sell	GBP	–	–
09/12/19	BNY Mellon	Buy	DKK	46	Sell	GBP	3	–
09/12/19	BNY Mellon	Buy	EUR	–	Sell	GBP	–	–
09/12/19	BNY Mellon	Buy	ZAR	60	Sell	GBP	1	–
09/12/19	BNY Mellon	Buy	CAD	25	Sell	GBP	15	–
09/12/19	BNY Mellon	Buy	USD	7,362	Sell	GBP	6,034	12
09/12/19	BNY Mellon	Buy	PLN	31	Sell	GBP	3	–
09/12/19	BNY Mellon	Buy	PLN	2	Sell	GBP	–	–
09/12/19	BNY Mellon	Buy	NOK	–	Sell	GBP	–	–
09/12/19	BNY Mellon	Buy	JPY	29,654	Sell	GBP	232	–
09/12/19	BNY Mellon	Buy	NOK	29	Sell	GBP	2	–
09/12/19	BNY Mellon	Buy	AUD	28	Sell	GBP	15	–
09/12/19	BNY Mellon	Buy	EUR	10,183	Sell	GBP	9,390	(223)
09/12/19	BNY Mellon	Buy	AUD	11	Sell	GBP	7	–
09/12/19	BNY Mellon	Buy	MXN	58	Sell	GBP	2	–
09/12/19	BNY Mellon	Buy	JPY	5,460	Sell	GBP	43	–
09/12/19	BNY Mellon	Buy	USD	25,320	Sell	JPY	2,682,295	52
09/12/19	BNY Mellon	Buy	GBP	92	Sell	JPY	11,715	–
09/12/19	BNY Mellon	Buy	EUR	36,657	Sell	JPY	4,364,407	(794)
09/12/19	BNY Mellon	Buy	EUR	–	Sell	JPY	–	–
09/12/19	BNY Mellon	Buy	GBP	11,012	Sell	JPY	1,422,057	9
09/12/19	BNY Mellon	Buy	USD	862	Sell	MXN	17,008	15
09/12/19	BNY Mellon	Buy	EUR	12	Sell	MXN	229	–
09/12/19	BNY Mellon	Buy	GBP	372	Sell	MXN	9,037	9
09/12/19	BNY Mellon	Buy	GBP	1	Sell	MXN	61	–
09/12/19	BNY Mellon	Buy	EUR	1,240	Sell	MXN	27,456	(7)
09/12/19	BNY Mellon	Buy	EUR	–	Sell	NOK	2	–
09/12/19	BNY Mellon	Buy	USD	269	Sell	NOK	2,395	7
09/12/19	BNY Mellon	Buy	GBP	–	Sell	NOK	1	–
09/12/19	BNY Mellon	Buy	EUR	388	Sell	NOK	3,898	2

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/12/19	BNY Mellon	Buy	GBP	116	Sell	NOK	1,280	\$ 3
09/12/19	BNY Mellon	Buy	EUR	2	Sell	PLN	11	–
09/12/19	BNY Mellon	Buy	GBP	–	Sell	PLN	2	–
09/12/19	BNY Mellon	Buy	GBP	279	Sell	PLN	1,328	12
09/12/19	BNY Mellon	Buy	EUR	934	Sell	PLN	4,037	13
09/12/19	BNY Mellon	Buy	USD	647	Sell	PLN	2,487	22
09/12/19	BNY Mellon	Buy	EUR	–	Sell	SEK	–	–
09/12/19	BNY Mellon	Buy	GBP	162	Sell	SEK	1,924	7
09/12/19	BNY Mellon	Buy	EUR	543	Sell	SEK	5,855	3
09/12/19	BNY Mellon	Buy	USD	377	Sell	SEK	3,599	10
09/12/19	BNY Mellon	Buy	EUR	642	Sell	SGD	997	(12)
09/12/19	BNY Mellon	Buy	EUR	–	Sell	SGD	–	–
09/12/19	BNY Mellon	Buy	USD	445	Sell	SGD	614	2
09/12/19	BNY Mellon	Buy	GBP	192	Sell	SGD	322	1
09/12/19	BNY Mellon	Buy	GBP	–	Sell	SGD	1	–
09/12/19	BNY Mellon	Buy	SGD	18	Sell	USD	13	–
09/12/19	BNY Mellon	Buy	MXN	517	Sell	USD	26	–
09/12/19	BNY Mellon	Buy	EUR	141,243	Sell	USD	158,703	(3,353)
09/12/19	BNY Mellon	Buy	GBP	68,669	Sell	USD	83,668	(74)
09/12/19	BNY Mellon	Buy	AUD	1,851	Sell	USD	1,257	(10)
09/12/19	BNY Mellon	Buy	NOK	73	Sell	USD	8	–
09/12/19	BNY Mellon	Buy	PLN	76	Sell	USD	19	–
09/12/19	BNY Mellon	Buy	AUD	97	Sell	USD	65	–
09/12/19	BNY Mellon	Buy	EUR	–	Sell	USD	–	–
09/12/19	BNY Mellon	Buy	GBP	1,129	Sell	USD	1,362	5
09/12/19	BNY Mellon	Buy	CAD	84	Sell	USD	63	–
09/12/19	BNY Mellon	Buy	DKK	116	Sell	USD	17	–
09/12/19	BNY Mellon	Buy	JPY	79,977	Sell	USD	752	2
09/12/19	BNY Mellon	Buy	ZAR	288	Sell	USD	19	–
09/12/19	BNY Mellon	Buy	SEK	110	Sell	USD	11	–
09/12/19	BNY Mellon	Buy	EUR	917	Sell	ZAR	15,415	(7)
09/12/19	BNY Mellon	Buy	EUR	–	Sell	ZAR	–	–
09/12/19	BNY Mellon	Buy	GBP	273	Sell	ZAR	4,965	4
09/12/19	BNY Mellon	Buy	USD	633	Sell	ZAR	9,479	9
09/12/19	BNY Mellon	Buy	GBP	2	Sell	ZAR	103	–
09/12/19	Citi	Buy	USD	9,481	Sell	EUR	8,520	109
09/12/19	JP Morgan	Buy	EUR	46,180	Sell	USD	52,760	(1,965)
09/13/19	HSBC	Buy	USD	2,182	Sell	CLP	1,546,000	39
09/13/19	HSBC	Buy	CLP	13,646,000	Sell	USD	19,891	(979)
09/17/19	HSBC	Buy	USD	626	Sell	SEK	5,900	25
09/17/19	HSBC	Buy	SEK	369,300	Sell	USD	39,385	(1,719)
09/17/19	National Australia Bank	Buy	USD	1,624	Sell	SEK	15,600	33
09/20/19	Barclays	Buy	USD	4,157	Sell	GBP	3,420	(8)
09/20/19	Citi	Buy	GBP	48,980	Sell	USD	62,062	(2,414)
09/20/19	Goldman Sachs	Buy	USD	1,680	Sell	GBP	1,350	36
09/24/19	HSBC	Buy	USD	20,657	Sell	NOK	178,100	1,101
09/24/19	HSBC	Buy	NOK	260,800	Sell	USD	29,950	(1,313)
09/24/19	National Australia Bank	Buy	USD	4,219	Sell	NOK	36,000	266
09/24/19	UBS	Buy	USD	5,473	Sell	NOK	46,700	345
09/25/19	HSBC	Buy	NZD	31,450	Sell	USD	20,936	(1,106)
09/26/19	Citi	Buy	USD	993	Sell	CZK	22,600	35
09/26/19	JP Morgan	Buy	CZK	468,800	Sell	USD	20,971	(1,107)
09/27/19	Citi	Buy	USD	2,284	Sell	KRW	2,688,000	63
09/27/19	Citi	Buy	KRW	48,148,000	Sell	USD	41,849	(2,050)
10/07/19	HSBC	Buy	CLP	12,490,000	Sell	USD	18,019	(704)
10/10/19	Barclays	Buy	USD	5,073	Sell	MYR	21,000	102
10/10/19	Barclays	Buy	MYR	196,000	Sell	USD	47,414	(1,022)
10/18/19	HSBC	Buy	SEK	127,700	Sell	USD	13,694	(642)
10/24/19	Morgan Stanley	Buy	AUD	26,480	Sell	USD	18,720	(859)
10/25/19	JP Morgan	Buy	IDR	107,200,000	Sell	USD	7,591	(98)
10/29/19	HSBC	Buy	CLP	8,790,000	Sell	USD	12,828	(639)
11/08/19	Citi	Buy	RUB	864,000	Sell	USD	13,102	(269)
11/13/19	HSBC	Buy	CLP	8,790,000	Sell	USD	12,348	(157)
11/15/19	HSBC	Buy	USD	28,060	Sell	ZAR	438,160	(552)
11/19/19	Citi	Buy	USD	32,516	Sell	MXN	648,900	563
11/19/19	JP Morgan	Buy	MXN	98,200	Sell	USD	4,913	(77)
11/22/19	Morgan Stanley	Buy	AUD	43,310	Sell	USD	29,463	(227)
12/05/19	HSBC	Buy	NZD	25,540	Sell	USD	16,334	(204)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$10,266)								4,620
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$(7,041))								(22,741)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$3,225)								\$ (18,121)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]

Portfolio of Investments as at August 31, 2019

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 — 0.62% (February 28, 2019: 0.55%)				Indonesia — 4.03% (February 28, 2019: 3.92%)				Collective Investment Schemes — 1.52% (February 28, 2019: 1.84%)			
EUR	2,425 Newgate Funding Plc, Series 2007 1X, Class BB, 0.000%, due 12/1/2050 *	2,374	0.23	IDR	424,000,000 Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	32,850	3.27		15,270 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	15,270	1.52
EUR	3,915 Newgate Funding Plc, Series 2007 2X, Class BB, 0.000%, due 12/15/2050 *	3,887	0.39			7,672	0.76	Total Collective Investment Schemes (Cost \$15,270)			
Total Mortgage-Backed Securities (Cost \$6,211)						40,522	4.03	Total Investments at fair value through profit or loss (Cost \$1,047,973)			
Corporate Bonds and Notes — 26.51% (February 28, 2019: 24.09%)				Malaysia — 6.83% (February 28, 2019: 6.72%)				Forward Foreign Currency Contracts — 0.22% (February 28, 2019: 0.85%)			
Australia — 1.59% (February 28, 2019: 2.54%)				MYR	66,600 Malaysia Government Bond, Series 0315, 3.659%, due 10/15/2020	15,940	1.59	Unrealised appreciation of contracts (see below)			
	15,850 National Australia Bank Ltd, 144A, 2.660%, due 5/22/2020 *	15,903	1.59	MYR	76,000 Malaysia Government Bond, Series 0117, 3.882%, due 3/10/2022	18,394	1.83	Futures — 0.64% (February 28, 2019: 0.22%)			
Germany — 4.14% (February 28, 2019: 3.43%)				MYR	72,345 Malaysia Government Bond, Series 0313, 3.480%, due 3/15/2023	17,369	1.73	Unrealised appreciation of contracts (see below)			
	17,740 BMW US Capital LLC, 144A, 2.683%, due 4/6/2020 *	17,768	1.77	MYR	25,410 Malaysia Government Bond, Series 0115, 3.955%, due 9/15/2025	6,265	0.63	Total Financial Assets at fair value through profit or loss			
	23,865 Daimler Finance North America LLC, 144A, 2.600%, due 2/22/2021 *	23,840	2.37	MYR	42,820 Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027	10,583	1.05	Forward Foreign Currency Contracts — (2.30%) (February 28, 2019: (0.64%))			
								Unrealised depreciation of contracts (see below)			
United States — 20.78% (February 28, 2019: 17.18%)								Futures — (0.22%) (February 28, 2019: (0.36%))			
	12,600 American Express Co, 2.887%, due 11/5/2021 *	12,672	1.26	Mexico — 14.28% (February 28, 2019: 13.06%)				Unrealised depreciation of contracts (see below)			
	23,495 Caterpillar Financial Services Corp, 2.640%, due 3/15/2021 *	23,508	2.34	MXN	659,400 Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	36,399	3.63	Total Financial Liabilities at fair value through profit or loss			
	20,860 Citibank NA, 2.531%, due 2/12/2021 *	20,888	2.08	MXN	204,000 Mexican Bonos, Series M, 7.750%, due 11/23/2034	10,645	1.06	Total Financial Assets and Financial Liabilities at fair value through profit or loss			
	7,090 Citigroup Inc, 3.128%, due 1/10/2020 *	7,104	0.71	MXN	656,600 Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	36,389	3.62	Other Assets in Excess of Liabilities			
	9,225 Ford Motor Credit Co LLC, 3.311%, due 1/9/2020 *	9,241	0.92	MXN	960,000 Mexican Bonos, Series M, 7.750%, due 11/13/2042	49,422	4.92	Total Net Assets			
	21,080 Ford Motor Credit Co LLC, 3.099%, due 4/5/2021 *	20,926	2.08					\$1,004,310 100.00			
	26,080 General Motors Financial Co Inc, 3.233%, due 4/13/2020 *	26,151	2.61	Poland — 4.41% (February 28, 2019: 5.34%)				– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
	42,130 Goldman Sachs Group Inc/The, 2.898%, due 2/23/2023 *	42,144	4.20	PLN	109,100 Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	27,479	2.73	144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2019, these securities amounted to \$83,045,000 or 8.27% of net assets.			
	25,480 NBCUniversal Enterprise Inc, 144A, 2.719%, due 4/1/2021 *	25,534	2.54	PLN	30,095 Republic of Poland Government Bond, Series 1020, 5.250%, due 10/25/2020	7,902	0.79	* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2019.			
	20,265 Wells Fargo & Co, 3.292%, due 7/26/2021 *	20,526	2.04	PLN	35,315 Republic of Poland Government Bond, Series 0421, 2.000%, due 4/25/2021	8,942	0.89	ABBREVIATIONS:			
Total Corporate Bonds and Notes (Cost \$265,881)								AUD – Australian Dollar			
								BRL – Brazilian Real			
								COP – Colombia Peso			
								EUR – Euro			
								IDR – Indonesian Rupiah			
								MXN – Mexican Peso			
								MYR – Malaysian Ringgit			
								PLN – Polish Zloty			
Government Bonds and Notes — 71.45% (February 28, 2019: 71.06%)				United States — 30.08% (February 28, 2019: 22.19%)							
Australia — 2.25% (February 28, 2019: 2.17%)								Analysis of Total Assets			
AUD	33,480 Australia Government Bond, Series 143, 2.750%, due 10/21/2019	22,601	2.25		77,010 United States Treasury Floating Rate Note, 2.005%, due 10/31/2020 *	76,882	7.65	Transferable securities admitted to an official exchange listing or traded on a regulated market			
Brazil — 4.64% (February 28, 2019: 4.70%)								Collective investment schemes			
BRL	83,955 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2021	21,363	2.13		12,855 United States Treasury Floating Rate Note, 2.075%, due 1/31/2021 *	12,840	1.28	Financial derivative instruments			
BRL	91,105 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 1/1/2027	25,231	2.51		160,440 United States Treasury Floating Rate Note, 2.099%, due 4/30/2021 *	160,261	15.96	Other assets			
								Total Assets			
								100.00			
Colombia — 4.93% (February 28, 2019: 4.69%)				Total Government Bonds and Notes (Cost \$760,611)							
COP	169,100,000 Colombian TES, Series B, 6.000%, due 4/28/2028	49,495	4.93								

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

Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/03/19	BNY Mellon	Buy	USD	61	Sell	GBP	50	\$ –
09/04/19	BNY Mellon	Buy	GBP	–	Sell	USD	–	–
09/11/19	Barclays	Buy	USD	8,147	Sell	ZAR	122,600	75
09/11/19	HSBC	Buy	ZAR	122,600	Sell	USD	8,073	–
09/12/19	BNY Mellon	Buy	USD	2,295	Sell	EUR	2,045	45
09/12/19	BNY Mellon	Buy	USD	174	Sell	GBP	144	–
09/12/19	BNY Mellon	Buy	USD	3	Sell	GBP	2	–
09/12/19	BNY Mellon	Buy	USD	–	Sell	SEK	6	–
09/12/19	BNY Mellon	Buy	AUD	425,690	Sell	USD	288,952	(2,182)
09/12/19	BNY Mellon	Buy	EUR	153,491	Sell	USD	172,410	(3,583)
09/12/19	BNY Mellon	Buy	GBP	–	Sell	USD	–	–
09/12/19	BNY Mellon	Buy	GBP	27,823	Sell	USD	33,884	(14)
09/12/19	BNY Mellon	Buy	SEK	4,315	Sell	USD	450	(10)
09/12/19	BNY Mellon	Buy	SGD	261,135	Sell	USD	189,265	(1,071)
09/12/19	Citi	Buy	USD	10,148	Sell	EUR	9,120	117
09/12/19	JP Morgan	Buy	USD	1,712	Sell	EUR	1,520	40
09/13/19	HSBC	Buy	USD	3,431	Sell	CLP	2,432,000	61
09/13/19	HSBC	Buy	CLP	16,392,000	Sell	USD	23,894	(1,175)
09/17/19	HSBC	Buy	USD	13,925	Sell	SEK	131,200	544
09/17/19	HSBC	Buy	SEK	595,100	Sell	USD	63,466	(2,769)
09/17/19	UBS	Buy	SEK	29,400	Sell	USD	3,050	(51)
09/20/19	Citi	Buy	GBP	8,250	Sell	USD	10,145	(99)
09/24/19	Goldman Sachs	Buy	NOK	51,200	Sell	USD	5,721	(99)
09/24/19	HSBC	Buy	USD	1,392	Sell	NOK	12,000	74
09/24/19	HSBC	Buy	NOK	181,000	Sell	USD	20,786	(911)
09/25/19	HSBC	Buy	NZD	29,790	Sell	USD	19,831	(1,048)
09/26/19	Citi	Buy	CZK	26,100	Sell	USD	1,124	(18)
09/26/19	JP Morgan	Buy	CZK	443,600	Sell	USD	19,845	(1,047)
09/27/19	Citi	Buy	USD	80,284	Sell	JPY	8,556,000	(405)
09/27/19	Citi	Buy	KRW	48,056,000	Sell	USD	41,665	(1,944)
09/27/19	Goldman Sachs	Buy	JPY	808,000	Sell	USD	7,597	23
09/27/19	HSBC	Buy	USD	104,107	Sell	JPY	11,032,000	67
10/07/19	HSBC	Buy	CLP	10,370,000	Sell	USD	14,961	(585)
10/24/19	Citi	Buy	GBP	4,860	Sell	USD	5,961	(34)
10/24/19	HSBC	Buy	GBP	47,300	Sell	USD	59,192	(1,510)
10/24/19	Morgan Stanley	Buy	AUD	32,290	Sell	USD	22,827	(1,047)
10/24/19	National Australia Bank	Buy	USD	1,859	Sell	GBP	1,530	(7)
10/25/19	JP Morgan	Buy	IDR	138,300,000	Sell	USD	9,793	(126)
10/29/19	HSBC	Buy	CLP	8,780,000	Sell	USD	12,813	(639)
10/30/19	Citi	Buy	PLN	29,810	Sell	USD	7,827	(331)
11/08/19	Citi	Buy	RUB	849,000	Sell	USD	12,874	(264)
11/13/19	Citi	Buy	USD	47,226	Sell	SGD	65,200	202
11/13/19	HSBC	Buy	CLP	14,340,000	Sell	USD	20,164	(275)
11/13/19	JP Morgan	Buy	USD	4,068	Sell	SGD	5,630	7
11/15/19	HSBC	Buy	ZAR	224,400	Sell	USD	14,656	(3)
11/15/19	HSBC	Buy	ZAR	265,590	Sell	USD	17,141	202
11/15/19	HSBC	Buy	USD	31,379	Sell	ZAR	489,990	(617)
11/19/19	Citi	Buy	USD	41,651	Sell	MXN	831,200	721
11/22/19	Morgan Stanley	Buy	AUD	51,380	Sell	USD	34,946	(262)
12/05/19	HSBC	Buy	NZD	32,910	Sell	USD	21,048	(262)
12/06/19	Goldman Sachs	Buy	NOK	344,000	Sell	USD	38,507	(692)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$10,319)								2,178
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$(7,763))								(23,080)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$2,556)								\$ (20,902)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-BTP September 2019	893	\$ 142,615	\$ 6,024
Euro-Buxl 30 Year Bond December 2019	(450)	(110,122)	380
Euro-OAT September 2019	(258)	(48,318)	(2,195)
Unrealised Appreciation of Futures Contracts (February 28, 2019 (000's): \$2,701)			\$ 6,404
Unrealised Depreciation of Futures Contracts (February 28, 2019 (000's): \$(4,357))			(2,195)
Net Appreciation of Futures Contracts (February 28, 2019 (000's): \$(1,656))			\$ 4,209

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global High Yield Fund[^]

Portfolio of Investments as at August 31, 2019

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 — 86.45% (February 28, 2019: 76.28%)			90 Edgewell Personal Care Co, 4.700%, due 5/19/2021	92	0.55	200 First Quantum Minerals Ltd, 7.250%, due 5/15/2022	196	1.16
Brazil — 1.54% (February 28, 2019: 0.00%)			305 Encompass Health Corp, 5.750%, due 11/1/2024	310	1.84		441	2.62
260 BRF SA, 144A, 3.950%, due 5/22/2023	259	1.54	340 Gray Television Inc, 144A, 5.125%, due 10/15/2024	352	2.09	Total Corporate Bonds and Notes (Cost \$14,327)		
Canada — 2.21% (February 28, 2019: 3.75%)			50 Hughes Satellite Systems Corp, 6.625%, due 8/1/2026	54	0.32	Government Bonds and Notes — 7.93% (February 28, 2019: 3.87%)		
200 Air Canada, 7.750%, due 4/15/2021	215	1.28	175 Icahn Enterprises LP / Icahn Enterprises Finance Corp, 144A, 6.250%, due 5/15/2026	183	1.09	Turkey — 3.02% (February 28, 2019: 0.00%)		
150 Methanex Corp, 5.250%, due 3/1/2022	156	0.93	210 Iron Mountain Inc, 144A, 5.250%, due 3/15/2028	219	1.30	660 Turkey Government International Bond, 4.875%, due 4/16/2043	508	3.02
	371	2.21	200 Iron Mountain US Holdings Inc, 144A, 5.375%, due 6/1/2026	207	1.23	United States — 4.91% (February 28, 2019: 1.95%)		
Ghana — 1.19% (February 28, 2019: 0.00%)			275 Koppers Inc, 6.000%, due 2/15/2025	269	1.60	685 United States Treasury Note/Bond, 2.875%, due 5/15/2049	826	4.91
200 Tullow Oil Plc, 144A, 6.250%, due 4/15/2022	201	1.19	90 LSC Communications Inc, 144A, 8.750%, due 10/15/2023	68	0.41	Total Government Bonds and Notes (Cost \$1,318)		
Ireland — 1.24% (February 28, 2019: 0.00%)			50 Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 11/15/2021	41	0.24	Loan Notes — 1.30% (February 28, 2019: 1.89%)		
200 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 6.000%, due 2/15/2025	210	1.24	175 NRG Energy Inc, 6.625%, due 1/15/2027	190	1.13	225 PetSmart Inc, 6.210%, due 3/1/2022 *	219	1.30
Israel — 1.06% (February 28, 2019: 0.00%)			200 Perrigo Finance Unlimited Co, 3.900%, due 12/15/2024	205	1.22	Total Loan Notes (Cost \$204)		
180 Teva Pharmaceutical Finance IV LLC, 2.250%, due 3/18/2020	179	1.06	350 PetSmart Inc, 144A, 5.875%, due 6/1/2025	345	2.05	Collective Investment Schemes — 1.17% (February 28, 2019: 2.35%)		
Mexico — 1.23% (February 28, 2019: 0.99%)			170 Pitney Bowes Inc, 3.875%, due 10/1/2021	170	1.01	196 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	196	1.17
215 Petroleos Mexicanos, 4.250%, due 1/15/2025	206	1.23	165 Qorvo Inc, 5.500%, due 7/15/2026	177	1.05	Total Collective Investment Schemes (Cost \$196)		
United Kingdom — 1.98% (February 28, 2019: 1.90%)			265 Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 5.250%, due 12/1/2021	259	1.54	Total Investments at fair value through profit or loss (Cost \$16,045)		
310 Fiat Chrysler Automobiles NV, 5.250%, due 4/15/2023	332	1.98	175 Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 9.375%, due 4/1/2027	152	0.90	Credit Default Swaps — 2.50% (February 28, 2019: 1.15%)		
United States — 73.38% (February 28, 2019: 68.64%)			410 Reynolds Group Issuer Inc / Reynolds Group Issuer Lu, 144A, 5.125%, due 7/15/2023	423	2.51	Unrealised appreciation of contracts (see below)		
335 AES Corp/VA, 4.000%, due 3/15/2021	343	2.04	235 SBA Communications Corp, 4.875%, due 7/15/2022	239	1.42	324	1.92	
220 AK Steel Corp, 7.500%, due 7/15/2023	223	1.33	100 Scientific Games International Inc, 6.625%, due 5/15/2021	102	0.61	Total Financial Assets at fair value through profit or loss		
290 Allegheny Technologies Inc, 5.950%, due 1/15/2021	298	1.77	50 Select Medical Corp, 144A, 6.250%, due 8/15/2026	52	0.31	Credit Default Swaps — (0.11%) (February 28, 2019: (0.03%))		
150 Allegheny Technologies Inc, 7.875%, due 8/15/2023	161	0.96	50 Service Corp International/US, 5.125%, due 6/1/2029	54	0.32	Unrealised depreciation of contracts (see below)		
175 AmeriGas Partners LP / AmeriGas Finance Corp, 5.875%, due 8/20/2026	191	1.13	140 Sinclair Television Group Inc, 144A, 5.625%, due 8/1/2024	145	0.86	(492)	(2.92)	
240 Antero Resources Corp, 5.375%, due 11/1/2021	233	1.39	190 Sinclair Television Group Inc, 144A, 5.875%, due 3/15/2026	200	1.19	Forward Foreign Currency Contracts — (2.92%) (February 28, 2019: (0.34%))		
235 Bausch Health Cos Inc, 144A, 6.500%, due 3/15/2022	244	1.45	120 Sirius XM Radio Inc, 5.375%, due 7/15/2026	127	0.76	Unrealised depreciation of contracts (see below)		
180 Boise Cascade Co, 144A, 5.625%, due 9/1/2024	188	1.11	340 Sprint Capital Corp, 6.875%, due 11/15/2028	378	2.25	(4)	(0.03)	
140 California Resources Corp, 144A, 8.000%, due 12/15/2022	81	0.48	400 Sprint Corp, 7.250%, due 9/15/2021	431	2.56	Total Financial Liabilities at fair value through profit or loss		
165 CCO Holdings LLC / CCO Holdings Capital Corp, 5.125%, due 5/1/2027	175	1.04	315 Steel Dynamics Inc, 5.125%, due 10/1/2021	316	1.88	Total Financial Assets and Financial Liabilities at fair value through profit or loss		
165 Centene Corp, 5.625%, due 2/15/2021	167	1.00	225 Symantec Corp, 144A, 5.000%, due 4/15/2025	227	1.35	Other Assets in Excess of Liabilities		
345 Chesapeake Energy Corp, 5.375%, due 6/15/2021	316	1.88	420 Tenet Healthcare Corp, 4.500%, due 4/1/2021	435	2.58	Total Net Assets		
70 CIT Group Inc, 5.000%, due 8/15/2022	75	0.44	165 Transocean Inc, 144A, 9.000%, due 7/15/2023	171	1.02	\$16,823 100.00		
155 CIT Group Inc, 5.000%, due 8/1/2023	169	1.00	345 Univision Communications Inc, 144A, 5.125%, due 5/15/2023	342	2.03			
215 Clearway Energy Operating LLC, 5.000%, due 9/15/2026	219	1.30	160 ViaSat Inc, 144A, 5.625%, due 4/15/2027	170	1.01			
235 Cleveland-Cliffs Inc, 144A, 5.875%, due 6/1/2027	230	1.37		12,345	73.38			
320 CommScope Inc, 144A, 6.000%, due 3/1/2026	328	1.95	Zambia — 2.62% (February 28, 2019: 1.00%)					
330 CSC Holdings LLC, 5.250%, due 6/1/2024	354	2.10	50 First Quantum Minerals Ltd, 144A, 7.000%, due 2/15/2021	50	0.30			
250 CyrusOne LP / CyrusOne Finance Corp, 5.000%, due 3/15/2024	259	1.54	200 First Quantum Minerals Ltd, 144A, 7.250%, due 5/15/2022	195	1.16			
470 DaVita Inc, 5.000%, due 5/1/2025	472	2.81						
155 Dell International LLC / EMC Corp, 144A, 7.125%, due 6/15/2024	163	0.97						
180 Dell International LLC / EMC Corp, 144A, 6.020%, due 6/15/2026	203	1.21						
150 DISH DBS Corp, 5.000%, due 3/15/2023	148	0.88						

[^] 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[^]

Portfolio of Investments as at August 31, 2019 – (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	84.22
Other transferable securities dealt in on another regulated market	1.16
Collective investment schemes	1.04
Financial derivative instruments	3.95
Other assets	9.63
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	CCO Holdings LLC, 5.000%	Sell	6/20/21	180	\$ 15
Barclays	Riginc Corp, 1.000%	Sell	6/20/21	195	(8)
Barclays	Sprint Communications Inc, 5.000%	Sell	6/20/21	365	28
Barclays	T-Mobile USA Inc, 5.000%	Sell	6/20/22	335	41
Citi	CDX.NA.HY, 5.000%	Sell	6/20/24	1,648	111
Citi	iTraxx Europe, 5.000%	Sell	6/20/24	1,410	171
Citi	Rite Aid Corporation, 5.000%	Sell	6/20/20	190	(10)
Goldman Sachs	The Goodyear Tire & Rubber Co, 5.000%	Sell	6/20/22	345	34
JP Morgan	AK Steel Corporation, 5.000%	Sell	6/20/20	185	5
JP Morgan	United States Steel Corp, 5.000%	Sell	6/20/21	180	12
Morgan Stanley	Dell Inc, 1.000%	Sell	6/20/22	280	2
Morgan Stanley	Dell Inc, 1.000%	Sell	6/20/22	185	1
Unrealised Appreciation of Credit Default Swaps (February 28, 2019 (000's): \$1,118)					\$ 420
Unrealised Depreciation of Credit Default Swaps (February 28, 2019 (000's): \$(29))					(18)
Net Appreciation of Credit Default Swaps (February 28, 2019 (000's): \$1,089)					\$ 402

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/12/19	Barclays	Buy USD 5,423	Sell EUR 4,780	\$ 166
09/12/19	BNY Mellon	Buy CAD 7	Sell CHF 5	–
09/12/19	BNY Mellon	Buy GBP –	Sell CHF –	–
09/12/19	BNY Mellon	Buy CAD 1,707	Sell EUR 1,144	24
09/12/19	BNY Mellon	Buy GBP 2	Sell EUR 3	–
09/12/19	BNY Mellon	Buy CAD 188	Sell GBP 116	–
09/12/19	BNY Mellon	Buy CAD 4	Sell SEK 25	–
09/12/19	BNY Mellon	Buy GBP –	Sell SEK –	–
09/12/19	BNY Mellon	Buy CAD 111	Sell USD 84	–
09/12/19	BNY Mellon	Buy CAD 9,820	Sell USD 7,399	(22)
09/12/19	BNY Mellon	Buy GBP 14	Sell USD 16	–
09/12/19	BNY Mellon	Buy GBP –	Sell USD –	–
09/12/19	Citi	Buy USD 4,479	Sell EUR 4,020	57
09/12/19	Citi	Buy EUR 6,470	Sell USD 7,349	(234)
09/12/19	Goldman Sachs	Buy USD 3,652	Sell EUR 3,250	77
09/12/19	Goldman Sachs	Buy EUR 350	Sell USD 391	(6)
09/12/19	JP Morgan	Buy EUR 4,370	Sell USD 4,993	(186)
09/12/19	Morgan Stanley	Buy EUR 1,630	Sell USD 1,832	(39)
09/20/19	HSBC	Buy GBP 270	Sell USD 331	(2)
11/27/19	HSBC	Buy EGP 17,000	Sell USD 1,004	(3)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$270)				324
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$(332))				(492)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$(62))				\$ (168)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. Ultra Bond (CBT) December 2019	2	\$ 395	\$ (4)
Unrealised Appreciation of Futures Contracts (February 28, 2019 (000's): \$–)			\$ –
Unrealised Depreciation of Futures Contracts (February 28, 2019 (000's): \$–)			(4)
Net Depreciation of Futures Contracts (February 28, 2019 (000's): \$–)			\$ (4)

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Opportunistic Fixed Income Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/03/19	BNY Mellon	Buy	USD	2	Sell	GBP	1
09/03/19	BNY Mellon	Buy	USD	19	Sell	NZD	30
09/04/19	BNY Mellon	Buy	USD	27	Sell	GBP	22
09/04/19	BNY Mellon	Buy	USD	504	Sell	NZD	800
09/04/19	BNY Mellon	Buy	GBP	–	Sell	USD	–
09/04/19	BNY Mellon	Buy	EUR	40	Sell	USD	44
09/11/19	Barclays	Buy	USD	6,320	Sell	ZAR	95,100
09/12/19	BNY Mellon	Buy	USD	37	Sell	AUD	55
09/12/19	BNY Mellon	Buy	GBP	–	Sell	AUD	2
09/12/19	BNY Mellon	Buy	NZD	5,156	Sell	AUD	4,938
09/12/19	BNY Mellon	Buy	GBP	70	Sell	AUD	127
09/12/19	BNY Mellon	Buy	USD	36	Sell	CAD	48
09/12/19	BNY Mellon	Buy	GBP	–	Sell	CAD	2
09/12/19	BNY Mellon	Buy	NZD	13	Sell	CAD	11
09/12/19	BNY Mellon	Buy	NZD	4,986	Sell	CAD	4,287
09/12/19	BNY Mellon	Buy	GBP	68	Sell	CAD	111
09/12/19	BNY Mellon	Buy	USD	10	Sell	DKK	65
09/12/19	BNY Mellon	Buy	GBP	18	Sell	DKK	153
09/12/19	BNY Mellon	Buy	GBP	–	Sell	DKK	1
09/12/19	BNY Mellon	Buy	NZD	4	Sell	DKK	16
09/12/19	BNY Mellon	Buy	NZD	1,357	Sell	DKK	5,835
09/12/19	BNY Mellon	Buy	NZD	258	Sell	EUR	147
09/12/19	BNY Mellon	Buy	USD	705	Sell	EUR	627
09/12/19	BNY Mellon	Buy	GBP	1,365	Sell	EUR	1,478
09/12/19	BNY Mellon	Buy	NZD	98,107	Sell	EUR	56,542
09/12/19	BNY Mellon	Buy	CAD	–	Sell	GBP	–
09/12/19	BNY Mellon	Buy	NOK	–	Sell	GBP	–
09/12/19	BNY Mellon	Buy	MXN	–	Sell	GBP	–
09/12/19	BNY Mellon	Buy	JPY	143	Sell	GBP	1
09/12/19	BNY Mellon	Buy	JPY	7	Sell	GBP	–
09/12/19	BNY Mellon	Buy	MXN	1	Sell	GBP	–
09/12/19	BNY Mellon	Buy	EUR	2	Sell	GBP	2
09/12/19	BNY Mellon	Buy	SEK	–	Sell	GBP	–
09/12/19	BNY Mellon	Buy	CAD	–	Sell	GBP	–
09/12/19	BNY Mellon	Buy	SEK	–	Sell	GBP	–
09/12/19	BNY Mellon	Buy	AUD	–	Sell	GBP	–
09/12/19	BNY Mellon	Buy	DKK	–	Sell	GBP	–
09/12/19	BNY Mellon	Buy	NOK	–	Sell	GBP	–
09/12/19	BNY Mellon	Buy	AUD	–	Sell	GBP	–
09/12/19	BNY Mellon	Buy	DKK	–	Sell	GBP	–
09/12/19	BNY Mellon	Buy	SGD	–	Sell	GBP	–
09/12/19	BNY Mellon	Buy	ZAR	1	Sell	GBP	–
09/12/19	BNY Mellon	Buy	NZD	15,677	Sell	GBP	8,328
09/12/19	BNY Mellon	Buy	USD	133	Sell	GBP	108
09/12/19	BNY Mellon	Buy	NZD	41	Sell	GBP	22
09/12/19	BNY Mellon	Buy	PLN	–	Sell	GBP	–
09/12/19	BNY Mellon	Buy	ZAR	–	Sell	GBP	–
09/12/19	BNY Mellon	Buy	PLN	–	Sell	GBP	–
09/12/19	BNY Mellon	Buy	USD	1	Sell	GBP	1
09/12/19	BNY Mellon	Buy	NZD	59,457	Sell	JPY	4,080,753
09/12/19	BNY Mellon	Buy	USD	426	Sell	JPY	45,171
09/12/19	BNY Mellon	Buy	GBP	13	Sell	JPY	1,740
09/12/19	BNY Mellon	Buy	NZD	6	Sell	JPY	374
09/12/19	BNY Mellon	Buy	GBP	812	Sell	JPY	104,768
09/12/19	BNY Mellon	Buy	GBP	–	Sell	MXN	7
09/12/19	BNY Mellon	Buy	USD	15	Sell	MXN	286
09/12/19	BNY Mellon	Buy	GBP	27	Sell	MXN	668
09/12/19	BNY Mellon	Buy	NZD	–	Sell	MXN	–
09/12/19	BNY Mellon	Buy	NZD	2,023	Sell	MXN	25,899
09/12/19	BNY Mellon	Buy	GBP	8	Sell	NOK	93
09/12/19	BNY Mellon	Buy	GBP	–	Sell	NOK	1
09/12/19	BNY Mellon	Buy	NZD	3	Sell	NOK	13
09/12/19	BNY Mellon	Buy	USD	5	Sell	NOK	40
09/12/19	BNY Mellon	Buy	NZD	630	Sell	NOK	3,627
09/12/19	BNY Mellon	Buy	SGD	7	Sell	NZD	7
09/12/19	BNY Mellon	Buy	NOK	18	Sell	NZD	3
09/12/19	BNY Mellon	Buy	SEK	19	Sell	NZD	3
09/12/19	BNY Mellon	Buy	AUD	42	Sell	NZD	44
09/12/19	BNY Mellon	Buy	GBP	71	Sell	NZD	136
09/12/19	BNY Mellon	Buy	ZAR	127	Sell	NZD	13

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Opportunistic Fixed Income Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/12/19	BNY Mellon	Buy	DKK	2	Sell	NZD	1	\$ –
09/12/19	BNY Mellon	Buy	CAD	38	Sell	NZD	43	–
09/12/19	BNY Mellon	Buy	USD	680	Sell	NZD	1,057	14
09/12/19	BNY Mellon	Buy	JPY	34,938	Sell	NZD	515	6
09/12/19	BNY Mellon	Buy	NOK	13	Sell	NZD	2	–
09/12/19	BNY Mellon	Buy	DKK	48	Sell	NZD	12	–
09/12/19	BNY Mellon	Buy	PLN	9	Sell	NZD	4	–
09/12/19	BNY Mellon	Buy	EUR	467	Sell	NZD	811	3
09/12/19	BNY Mellon	Buy	EUR	22	Sell	NZD	39	–
09/12/19	BNY Mellon	Buy	MXN	110	Sell	NZD	10	–
09/12/19	BNY Mellon	Buy	PLN	25	Sell	NZD	9	–
09/12/19	BNY Mellon	Buy	MXN	113	Sell	NZD	9	–
09/12/19	BNY Mellon	Buy	SEK	28	Sell	NZD	4	–
09/12/19	BNY Mellon	Buy	GBP	–	Sell	PLN	–	–
09/12/19	BNY Mellon	Buy	USD	11	Sell	PLN	42	–
09/12/19	BNY Mellon	Buy	NZD	1,513	Sell	PLN	3,770	7
09/12/19	BNY Mellon	Buy	GBP	20	Sell	PLN	99	1
09/12/19	BNY Mellon	Buy	NZD	6	Sell	PLN	15	–
09/12/19	BNY Mellon	Buy	USD	6	Sell	SEK	61	–
09/12/19	BNY Mellon	Buy	NZD	3	Sell	SEK	21	–
09/12/19	BNY Mellon	Buy	NZD	882	Sell	SEK	5,457	–
09/12/19	BNY Mellon	Buy	GBP	12	Sell	SEK	144	–
09/12/19	BNY Mellon	Buy	USD	8	Sell	SGD	10	–
09/12/19	BNY Mellon	Buy	GBP	14	Sell	SGD	23	–
09/12/19	BNY Mellon	Buy	GBP	–	Sell	SGD	–	–
09/12/19	BNY Mellon	Buy	NZD	1,044	Sell	SGD	933	(15)
09/12/19	BNY Mellon	Buy	GBP	47	Sell	USD	57	–
09/12/19	BNY Mellon	Buy	NZD	310	Sell	USD	195	–
09/12/19	BNY Mellon	Buy	NZD	122,124	Sell	USD	79,129	(2,158)
09/12/19	BNY Mellon	Buy	EUR	17	Sell	USD	19	–
09/12/19	BNY Mellon	Buy	GBP	1,699	Sell	USD	2,071	(3)
09/12/19	BNY Mellon	Buy	GBP	–	Sell	ZAR	11	–
09/12/19	BNY Mellon	Buy	NZD	1,488	Sell	ZAR	14,406	(11)
09/12/19	BNY Mellon	Buy	GBP	20	Sell	ZAR	364	–
09/12/19	BNY Mellon	Buy	USD	11	Sell	ZAR	160	–
09/12/19	Citi	Buy	USD	5,875	Sell	EUR	5,280	68
09/12/19	JP Morgan	Buy	EUR	24,310	Sell	USD	27,774	(1,035)
09/13/19	HSBC	Buy	CLP	8,609,000	Sell	USD	12,549	(617)
09/17/19	HSBC	Buy	SEK	294,200	Sell	USD	31,330	(1,324)
09/20/19	Citi	Buy	GBP	28,450	Sell	USD	36,035	(1,389)
09/24/19	HSBC	Buy	NOK	43,900	Sell	USD	5,041	(221)
09/24/19	UBS	Buy	USD	5,144	Sell	NOK	43,900	324
09/25/19	HSBC	Buy	NZD	17,710	Sell	USD	11,790	(623)
09/26/19	JP Morgan	Buy	CZK	264,100	Sell	USD	11,814	(623)
09/27/19	Citi	Buy	KRW	27,122,000	Sell	USD	23,574	(1,155)
10/07/19	HSBC	Buy	CLP	4,410,000	Sell	USD	6,362	(249)
10/24/19	HSBC	Buy	GBP	29,500	Sell	USD	36,917	(942)
10/24/19	Morgan Stanley	Buy	AUD	19,460	Sell	USD	13,757	(631)
10/25/19	JP Morgan	Buy	IDR	68,000,000	Sell	USD	4,815	(62)
10/28/19	HSBC	Buy	NOK	26,700	Sell	USD	2,969	(36)
10/29/19	HSBC	Buy	CLP	6,280,000	Sell	USD	9,165	(457)
11/08/19	Citi	Buy	RUB	490,000	Sell	USD	7,430	(153)
11/13/19	HSBC	Buy	CLP	6,690,000	Sell	USD	9,398	(119)
11/15/19	HSBC	Buy	USD	16,474	Sell	ZAR	257,250	(324)
11/19/19	Citi	Buy	USD	16,055	Sell	MXN	320,400	278
11/22/19	Morgan Stanley	Buy	AUD	18,700	Sell	USD	12,721	(98)
12/05/19	HSBC	Buy	NZD	17,720	Sell	USD	11,333	(141)
12/06/19	Goldman Sachs	Buy	NOK	250,100	Sell	USD	27,996	(503)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$5,081)								813
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$(3,993))								(14,646)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$1,088)								\$ (13,833)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Sovereign Credit Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
09/12/19	BNY Mellon	Buy	EUR	471	Sell	DKK	3,518	\$ (1)
09/12/19	BNY Mellon	Buy	USD	42	Sell	DKK	276	1
09/12/19	BNY Mellon	Buy	USD	3,006	Sell	EUR	2,674	65
09/12/19	BNY Mellon	Buy	AUD	14,955	Sell	EUR	8,992	184
09/12/19	BNY Mellon	Buy	GBP	152,407	Sell	EUR	165,303	3,714
09/12/19	BNY Mellon	Buy	EUR	7,707	Sell	GBP	7,106	(174)
09/12/19	BNY Mellon	Buy	USD	679	Sell	GBP	557	1
09/12/19	BNY Mellon	Buy	AUD	3,380	Sell	GBP	1,875	(6)
09/12/19	BNY Mellon	Buy	USD	4	Sell	HKD	33	–
09/12/19	BNY Mellon	Buy	GBP	211	Sell	HKD	2,013	–
09/12/19	BNY Mellon	Buy	AUD	21	Sell	HKD	109	–
09/12/19	BNY Mellon	Buy	EUR	47	Sell	HKD	415	(1)
09/12/19	BNY Mellon	Buy	AUD	10,335	Sell	JPY	740,124	(10)
09/12/19	BNY Mellon	Buy	USD	2,077	Sell	JPY	220,079	4
09/12/19	BNY Mellon	Buy	GBP	105,326	Sell	JPY	13,606,066	49
09/12/19	BNY Mellon	Buy	EUR	23,567	Sell	JPY	2,806,359	(514)
09/12/19	BNY Mellon	Buy	USD	19	Sell	NOK	166	–
09/12/19	BNY Mellon	Buy	GBP	949	Sell	NOK	10,269	27
09/12/19	BNY Mellon	Buy	AUD	93	Sell	NOK	559	1
09/12/19	BNY Mellon	Buy	EUR	212	Sell	NOK	2,120	1
09/12/19	BNY Mellon	Buy	USD	15	Sell	NZD	22	–
09/12/19	BNY Mellon	Buy	EUR	165	Sell	NZD	286	1
09/12/19	BNY Mellon	Buy	GBP	737	Sell	NZD	1,387	23
09/12/19	BNY Mellon	Buy	AUD	72	Sell	NZD	75	1
09/12/19	BNY Mellon	Buy	GBP	1,369	Sell	SEK	15,935	41
09/12/19	BNY Mellon	Buy	USD	27	Sell	SEK	258	1
09/12/19	BNY Mellon	Buy	AUD	134	Sell	SEK	867	2
09/12/19	BNY Mellon	Buy	EUR	306	Sell	SEK	3,288	2
09/12/19	BNY Mellon	Buy	EUR	377	Sell	SGD	585	(7)
09/12/19	BNY Mellon	Buy	GBP	1,685	Sell	SGD	2,837	7
09/12/19	BNY Mellon	Buy	AUD	165	Sell	SGD	154	–
09/12/19	BNY Mellon	Buy	USD	33	Sell	SGD	46	–
09/12/19	BNY Mellon	Buy	EUR	23,567	Sell	USD	26,499	(576)
09/12/19	BNY Mellon	Buy	GBP	105,326	Sell	USD	128,439	(221)
09/12/19	BNY Mellon	Buy	AUD	10,335	Sell	USD	6,987	(25)
09/12/19	Citi	Buy	USD	22,338	Sell	EUR	19,960	383
09/12/19	JP Morgan	Buy	EUR	54,200	Sell	USD	61,922	(2,307)
09/17/19	Citi	Buy	USD	5,237	Sell	INR	369,000	91
09/17/19	Citi	Buy	INR	3,890,000	Sell	USD	55,502	(1,253)
09/17/19	HSBC	Buy	USD	26,046	Sell	SEK	245,400	1,017
09/17/19	HSBC	Buy	SEK	276,400	Sell	USD	29,477	(1,286)
09/20/19	Citi	Buy	GBP	13,760	Sell	USD	16,921	(164)
09/24/19	HSBC	Buy	NOK	212,300	Sell	USD	24,380	(1,069)
09/27/19	Citi	Buy	KRW	39,916,000	Sell	USD	34,694	(1,700)
10/10/19	HSBC	Buy	BRL	199,170	Sell	USD	51,955	(3,983)
10/11/19	Citi	Buy	PLN	379,940	Sell	USD	100,301	(4,794)
10/18/19	HSBC	Buy	SEK	494,500	Sell	USD	53,027	(2,486)
10/22/19	HSBC	Buy	KRW	133,410,000	Sell	USD	113,436	(3,067)
10/24/19	HSBC	Buy	GBP	85,000	Sell	USD	106,371	(2,714)
10/28/19	HSBC	Buy	NOK	66,600	Sell	USD	7,407	(89)
10/29/19	HSBC	Buy	CLP	22,960,000	Sell	USD	33,507	(1,670)
10/29/19	HSBC	Buy	THB	1,063,200	Sell	USD	34,524	306
11/08/19	Citi	Buy	RUB	6,385,000	Sell	USD	96,823	(1,986)
11/13/19	Citi	Buy	USD	28,843	Sell	SGD	39,820	124
11/13/19	HSBC	Buy	CLP	29,750,000	Sell	USD	41,793	(530)
11/15/19	HSBC	Buy	USD	20,103	Sell	ZAR	313,920	(395)
11/19/19	Citi	Buy	USD	54,093	Sell	MXN	1,079,500	936
11/22/19	Morgan Stanley	Buy	AUD	119,880	Sell	USD	81,552	(629)
12/06/19	Goldman Sachs	Buy	NOK	559,400	Sell	USD	62,619	(1,125)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$30,178)							7,394	
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$(13,725))							(32,855)	
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$16,453)							\$ (25,461)	

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Income Optimiser Fund[^]

Portfolio of Investments as at August 31, 2019

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 — 10.14% (February 28, 2019: 12.09%)			650 Bausch Health Cos Inc, 144A, 7.000%, due 3/15/2024	688	0.71	Government Bonds and Notes — 41.33% (February 28, 2019: 46.32%)		
804 Asset Backed Securities Corp Home Equity Loan Trust Series 2004-HE5, Series 2004 HE5, Class M1, 3.045%, due 8/25/2034 *	799	0.83	405 Boeing Co/The, 2.700%, due 5/1/2022	413	0.43	Australia — 1.26% (February 28, 2019: 0.00%)		
754 Centex Home Equity Loan Trust 2005-A, Series 2005 A, Class M1, 2.865%, due 1/25/2035 *	756	0.78	695 Boise Cascade Co, 144A, 5.625%, due 9/1/2024	725	0.75	AUD 1,350 Australia Government Bond, Series 150, 3.000%, due 3/21/2047	1,223	1.26
1,943 CWABS Revolving Home Equity Loan Trust Series 2004-I, Series 2004 I, Class A, 2.485%, due 2/15/2034 *	1,937	2.00	1,975 Bristol-Myers Squibb Co, 144A, 2.600%, due 5/16/2022	2,013	2.08	Brazil — 2.02% (February 28, 2019: 0.00%)		
977 Long Beach Mortgage Loan Trust 2005-WL2, Series 2005 WL2, Class M2, 2.880%, due 8/25/2035 *	983	1.01	510 Broadcom Inc, 144A, 3.125%, due 10/15/2022	517	0.53	BRL 7,390 Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023	1,957	2.02
1,113 Merrill Lynch Mortgage Investors Trust Series 2006-HE1, Series 2006 HE1, Class M1, 2.535%, due 12/25/2036 *	1,113	1.15	490 Broadcom Inc, 144A, 3.625%, due 10/15/2024	497	0.51	Canada — 1.16% (February 28, 2019: 0.00%)		
1,556 New Century Home Equity Loan Trust Series 2005-B, Series 2005 B, Class A2D, 2.545%, due 10/25/2035 *	1,564	1.61	1,405 CF Industries Inc, 144A, 3.400%, due 12/1/2021	1,431	1.48	CAD 1,135 Canadian Government Bond, 2.750%, due 12/1/2048	1,122	1.16
2,323 Towd Point Mortgage Trust 2017-4, Series 2017 4, Class A1, 144A, 2.750%, due 6/25/2057 *	2,359	2.44	1,600 CIT Group Inc, 5.000%, due 8/15/2022	1,710	1.76	France — 4.78% (February 28, 2019: 10.32%)		
299 Towd Point Mortgage Trust 2018-3, Series 2018 3, Class A1, 144A, 3.750%, due 5/25/2058 *	314	0.32	975 Citigroup Inc, 3.500%, due 5/15/2023	1,015	1.05	EUR 2,905 French Republic Government Bond OAT, 144A, 2.000%, due 5/25/2048	4,624	4.78
Total Asset-Backed Securities (Cost \$9,711)	9,825	10.14	1,035 Colorado Interstate Gas Co LLC / Colorado Interstate Issuing Corp, 144A, 4.150%, due 8/15/2026	1,101	1.14	Japan — 1.84% (February 28, 2019: 0.00%)		
Mortgage-Backed Securities — 7.55% (February 28, 2019: 8.91%)			190 Crown Castle International Corp, 3.700%, due 6/15/2026	202	0.21	JPY 176,000 Japan Government Thirty Year Bond, Series 63, 0.400%, due 6/20/2049	1,781	1.84
1,050 FREMF 2014-K717 Mortgage Trust, Series 2014 K717, Class B, 144A, 3.753%, due 11/25/2047 *	1,079	1.11	1,805 Dell International LLC / EMC Corp, 144A, 6.020%, due 6/15/2026	2,038	2.10	Mexico — 2.04% (February 28, 2019: 0.00%)		
1,631 Lehman XS Trust Series 2005-5N, Series 2005 5N, Class 1A1, 2.445%, due 11/25/2035 *	1,641	1.69	581 DPL Inc, 7.250%, due 10/15/2021	625	0.64	MXN 35,800 Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	1,976	2.04
1,975 Thornburg Mortgage Securities Trust 2004-2, Series 2004 2, Class A1, 2.765%, due 6/25/2044 *	1,972	2.04	880 Equinix Inc, 5.375%, due 4/1/2023	901	0.93	United Kingdom — 3.43% (February 28, 2019: 0.00%)		
2,511 WaMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004 AR5, Class A6, 4.668%, due 6/25/2034 *	2,626	2.71	406 FS KKR Capital Corp, 4.750%, due 5/15/2022	418	0.43	GBP 2,440 United Kingdom Gilt, 1.500%, due 7/22/2047	3,324	3.43
Total Mortgage-Backed Securities (Cost \$7,206)	7,318	7.55	220 FS KKR Capital Corp, 4.625%, due 7/15/2024	224	0.23	United States — 24.80% (February 28, 2019: 22.08%)		
Corporate Bonds and Notes — 44.49% (February 28, 2019: 38.93%)			190 General Electric Co, 3.100%, due 1/9/2023	191	0.20	10,375 United States Treasury Note/Bond, 2.375%, due 5/15/2029	11,183	11.54
Canada — 1.55% (February 28, 2019: 1.46%)			395 HCA Inc, 4.750%, due 5/1/2023	425	0.44	10,660 United States Treasury Note/Bond, 2.875%, due 5/15/2049	12,843	13.26
1,495 Methanex Corp, 3.250%, due 12/15/2019	1,496	1.55	960 Iron Mountain Inc, 6.000%, due 8/15/2023	984	1.02	Total Government Bonds and Notes (Cost \$38,900)		
United Kingdom — 1.59% (February 28, 2019: 1.42%)			490 Iron Mountain Inc, 144A, 5.250%, due 3/15/2028	511	0.53	Collective Investment Schemes — 2.89% (February 28, 2019: 2.48%)		
1,440 Fiat Chrysler Automobiles NV, 5.250%, due 4/15/2023	1,543	1.59	1,100 Iron Mountain US Holdings Inc, 144A, 5.375%, due 6/1/2026	1,141	1.18	Total Collective Investment Schemes (Cost \$2,795)		
United States — 41.35% (February 28, 2019: 33.40%)			985 JPMorgan Chase & Co, 3.200%, due 1/25/2023	1,024	1.06	Total Investments at fair value through profit or loss (Cost \$100,894)		
730 American Tower Corp, 2.250%, due 1/15/2022	733	0.76	655 JPMorgan Chase & Co, 3.125%, due 1/23/2025	683	0.70	2,795 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	2,795	2.89
770 AmeriGas Partners LP / AmeriGas Finance Corp, 5.625%, due 5/20/2024	821	0.85	1,540 Kraft Heinz Foods Co, 3.500%, due 6/6/2022	1,577	1.63	Credit Default Swaps — 1.66% (February 28, 2019: 0.20%)		
1,920 Antero Resources Corp, 5.375%, due 11/1/2021	1,867	1.93	500 Kraft Heinz Foods Co, 3.500%, due 7/15/2022	511	0.53	Unrealised appreciation of contracts (see below)		
405 Ares Capital Corp, 4.250%, due 3/1/2025	420	0.43	475 L Brands Inc, 6.625%, due 4/1/2021	502	0.52	Forward Foreign Currency Contracts — 1.26% (February 28, 2019: 0.96%)		
1,035 Bank of America Corp, 2.503%, due 10/21/2022	1,045	1.08	260 L Brands Inc, 5.625%, due 10/15/2023	274	0.28	Unrealised appreciation of contracts (see below)		
880 Bank of America Corp, 4.200%, due 8/26/2024	950	0.98	780 Liberty Interactive LLC, 8.250%, due 2/1/2030	829	0.85	Total Financial Assets at fair value through profit or loss		
330 Bausch Health Cos Inc, 144A, 6.500%, due 3/15/2022	342	0.35	960 Morgan Stanley, 2.750%, due 5/19/2022	977	1.01	Credit Default Swaps — 0.00% (February 28, 2019: (0.07%))		
			1,010 PetSmart Inc, 144A, 5.875%, due 6/1/2025	995	1.03	Unrealised depreciation of contracts (see below)		
			1,560 Philip Morris International Inc, 2.375%, due 8/17/2022	1,574	1.62	Forward Foreign Currency Contracts — (2.69%) (February 28, 2019: (0.46%))		
			283 SBA Communications Corp, 4.875%, due 7/15/2022	288	0.30	Unrealised depreciation of contracts (see below)		
			440 Sealed Air Corp, 5.250%, due 4/1/2023	471	0.49	Total Financial Liabilities at fair value through profit or loss		
			2,235 Sprint Corp, 7.250%, due 9/15/2021	2,410	2.49	Total Financial Assets and Financial Liabilities at fair value through profit or loss		
			705 Steel Dynamics Inc, 5.125%, due 10/1/2021	708	0.73	Liabilities in Excess of Other Assets		
			965 Symantec Corp, 144A, 5.000%, due 4/15/2025	972	1.00			
			1,005 Wells Fargo & Co, 2.625%, due 7/22/2022	1,022	1.05			
			1,235 WR Grace & Co-Conn, 144A, 5.125%, due 10/1/2021	1,288	1.33			
			Total Corporate Bonds and Notes (Cost \$42,282)	43,092	44.49	Total Net Assets		

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Income Optimiser Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

<p>– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.</p> <p>144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2019, these securities amounted to \$22,635,000 or 23.37% of net assets.</p> <p>* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2019.</p>	<p>ABBREVIATIONS:</p> <p>AUD – Australian Dollar BRL – Brazilian Real CAD – Canadian Dollar EUR – Euro GBP – British Pound JPY – Japanese Yen MXN – Mexican Peso</p>	<table border="1"> <thead> <tr> <th colspan="2">Analysis of Total Assets</th> <th>% of Total Assets</th> </tr> </thead> <tbody> <tr> <td>Transferable securities admitted to an official exchange listing or traded on a regulated market</td> <td></td> <td>93.54</td> </tr> <tr> <td>Collective investment schemes</td> <td></td> <td>2.61</td> </tr> <tr> <td>Financial derivative instruments</td> <td></td> <td>2.64</td> </tr> <tr> <td>Other assets</td> <td></td> <td>1.21</td> </tr> <tr> <td>Total Assets</td> <td></td> <td>100.00</td> </tr> </tbody> </table>	Analysis of Total Assets		% of Total Assets	Transferable securities admitted to an official exchange listing or traded on a regulated market		93.54	Collective investment schemes		2.61	Financial derivative instruments		2.64	Other assets		1.21	Total Assets		100.00
Analysis of Total Assets		% of Total Assets																		
Transferable securities admitted to an official exchange listing or traded on a regulated market		93.54																		
Collective investment schemes		2.61																		
Financial derivative instruments		2.64																		
Other assets		1.21																		
Total Assets		100.00																		

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	CCO Holdings LLC, 5.000%	Sell	6/20/21	900	\$ 76
Barclays	GT Corp, 5.000%	Sell	6/20/22	1,725	172
Barclays	Sprint Communications Inc, 5.000%	Sell	6/20/21	1,915	148
Citi	iTraxx Europe, 5.000%	Sell	6/20/24	8,190	993
JP Morgan	Liberty Media LLC, 5.000%	Sell	6/20/22	1,700	212
Morgan Stanley	Dell Inc, 1.000%	Sell	6/20/22	715	4
Morgan Stanley	Dell Inc, 1.000%	Sell	6/20/22	1,115	6
Morgan Stanley	Dell Inc, 1.000%	Sell	12/20/22	1,925	(6)
Unrealised Appreciation of Credit Default Swaps (February 28, 2019 (000's): \$204)					\$ 1,611
Unrealised Depreciation of Credit Default Swaps (February 28, 2019 (000's): \$(68))					(6)
Net Appreciation of Credit Default Swaps (February 28, 2019 (000's): \$136)					\$ 1,605

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/03/19	BNY Mellon	Buy USD 1	Sell EUR 1	\$ –
09/03/19	BNY Mellon	Buy USD 2	Sell SGD 3	–
09/03/19	BNY Mellon	Buy EUR 13	Sell USD 15	–
09/04/19	BNY Mellon	Buy USD 1	Sell EUR 1	–
09/04/19	BNY Mellon	Buy USD –	Sell SGD –	–
09/04/19	BNY Mellon	Buy EUR 59	Sell USD 66	–
09/12/19	Barclays	Buy USD 11,021	Sell EUR 9,710	341
09/12/19	BNY Mellon	Buy USD 680	Sell EUR 609	9
09/12/19	BNY Mellon	Buy USD 14	Sell GBP 12	–
09/12/19	BNY Mellon	Buy USD –	Sell GBP –	–
09/12/19	BNY Mellon	Buy USD 17	Sell SGD 24	–
09/12/19	BNY Mellon	Buy EUR 61,099	Sell USD 68,626	(1,424)
09/12/19	BNY Mellon	Buy SEK 35,789	Sell USD 3,731	(82)
09/12/19	BNY Mellon	Buy GBP –	Sell USD –	–
09/12/19	BNY Mellon	Buy AUD 297	Sell USD 201	(2)
09/12/19	BNY Mellon	Buy GBP 4,218	Sell USD 5,137	(2)
09/12/19	BNY Mellon	Buy SGD 602	Sell USD 434	(2)
09/12/19	BNY Mellon	Buy USD 3	Sell USD 2	–
09/12/19	Citi	Buy USD 1,159	Sell EUR 1,040	15
09/12/19	Citi	Buy EUR 11,110	Sell USD 12,544	(323)
09/12/19	Goldman Sachs	Buy USD 6,531	Sell EUR 5,840	107
09/12/19	Goldman Sachs	Buy EUR 1,900	Sell USD 2,122	(32)
09/12/19	HSBC	Buy EUR 1,950	Sell USD 2,187	(42)
09/12/19	JP Morgan	Buy USD 15,521	Sell EUR 13,780	364
09/12/19	JP Morgan	Buy EUR 8,980	Sell USD 10,138	(260)
09/12/19	Morgan Stanley	Buy USD 2,011	Sell EUR 1,790	42
09/12/19	National Australia Bank	Buy EUR 3,570	Sell USD 4,036	(109)
09/13/19	Goldman Sachs	Buy CHF 1,930	Sell USD 1,979	(27)
09/13/19	JP Morgan	Buy USD 1,963	Sell CHF 1,930	11
09/20/19	Citi	Buy USD 4,064	Sell GBP 3,190	180
09/20/19	Goldman Sachs	Buy USD 1,122	Sell GBP 880	50
09/20/19	HSBC	Buy GBP 4,070	Sell USD 5,187	(231)
09/20/19	JP Morgan	Buy USD 1,162	Sell GBP 950	5
09/20/19	National Australia Bank	Buy USD 2,087	Sell GBP 1,720	(7)
09/27/19	Citi	Buy USD 6,458	Sell JPY 689,000	(39)
09/27/19	Morgan Stanley	Buy JPY 689,000	Sell USD 6,433	65
09/27/19	National Australia Bank	Buy USD 1,561	Sell JPY 166,000	(4)
10/21/19	HSBC	Buy USD 1,097	Sell CAD 1,460	(1)
10/24/19	HSBC	Buy USD 1,195	Sell AUD 1,760	8
11/19/19	Goldman Sachs	Buy USD 1,836	Sell MXN 36,800	24
11/27/19	HSBC	Buy EGP 104,500	Sell USD 6,169	(20)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$981)				1,221
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$(472))				(2,607)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$509)				\$ (1,386)

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Credit Opportunities Fund[^]

Portfolio of Investments as at August 31, 2019

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 — 8.98% (February 28, 2019: 33.70%)			EUR 700	IM Pastor 4 FTA 4, Class B, 0.000%, due 3/22/2044 *	496 1.17	Loan Notes — 1.18% (February 28, 2019: 0.00%)				
1,189	Towd Point Mortgage Trust 2017-4, Series 2017 4, Class A1, 144A, 2.750%, due 6/25/2057 *	1,208 2.85	1,330	JPMBB Commercial Mortgage Securities Trust 2013-C15, Series 2013 C15, Class C, 5.371%, due 11/15/2045 *	1,459 3.45	500	Select Medical Corp, 4.850%, due 3/6/2025 *	499 1.18		
1,125	Towd Point Mortgage Trust 2017-5, Series 2017 5, Class A1, 144A, 2.745%, due 2/25/2057 *	1,123 2.66	1,580	JPMBB Commercial Mortgage Securities Trust 2015-C32, Series 2015 C32, Class C, 4.816%, due 11/15/2048 *	1,710 4.04	Total Loan Notes (Cost \$498)				
535	Towd Point Mortgage Trust 2017-6, Series 2017 6, Class A1, 144A, 2.750%, due 10/25/2057 *	543 1.28	EUR 1,296	Landmark Mortgage Securities No 2 Plc 2, Class BC, 0.282%, due 6/17/2039 *	1,293 3.05	499		1.18		
891	Vantage Data Centers Issuer LLC, Series 2018 1A, Class A2, 144A, 4.072%, due 2/16/2043	928 2.19	1,660	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Series 2013 C7, Class C, 4.261%, due 2/15/2046 *	1,723 4.07	Collective Investment Schemes — 1.91% (February 28, 2019: 7.07%)				
Total Asset-Backed Securities (Cost \$3,716)			3,802	8.98	1,045	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9, Series 2013 C9, Class D, 144A, 4.261%, due 6/15/2046 *	1,065 2.51	808	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	808 1.91
Mortgage-Backed Securities — 73.48% (February 28, 2019: 49.49%)			EUR 1,400	Bancaja 10 FTA 10, Class C, 0.079%, due 5/22/2050 *	1,270 3.00	830	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C27, Series 2015 C27, Class AS, 4.068%, due 12/15/2047	906 2.14	Total Collective Investment Schemes (Cost \$808)	
953	Bear Stearns ALT-A Trust 2004-12, Series 2004 12, Class 1A1, 2.845%, due 1/25/2035 *	969 2.29	413	New Residential Mortgage Loan Trust 2018-NQM1, Series 2018 NQM1, Class A1, 144A, 3.986%, due 11/25/2048 *	422 1.00	Total Investments at fair value through profit or loss (Cost \$39,465)		40,795	96.37	
825	CGDBB Commercial Mortgage Trust 2017-BIOC, Series 2017 BIOC, Class B, 144A, 3.165%, due 7/15/2032 *	826 1.95	EUR 712	RMAC Securities No 1 Plc, Series 2006 NS1X, Class B1C, 0.562%, due 6/12/2044 *	732 1.73	Credit Default Swaps — 0.53% (February 28, 2019: 0.18%)		225	0.53	
815	COMM 2014-CCRE15 Mortgage Trust, Series 2014 CR15, Class B, 4.848%, due 2/10/2047 *	908 2.14	490	Sequoia Mortgage Trust 2018-CH1, Series 2018 CH1, Class A1, 144A, 4.000%, due 2/25/2048 *	509 1.20	Forward Foreign Currency Contracts — 0.84% (February 28, 2019: 0.50%)		357	0.84	
840	COMM 2014-CCRE15 Mortgage Trust, Series 2014 CR15, Class D, 144A, 4.898%, due 2/10/2047 *	905 2.14	EUR 23	TDA 24 FTA 24, Class A1, 0.000%, due 6/22/2040 *	26 0.06	Total Financial Assets at fair value through profit or loss		41,377	97.74	
2,270	COMM 2015-CCRE26 Mortgage Trust, Series 2015 CR26, Class AM, 4.085%, due 10/10/2048 *	2,493 5.89	EUR 1,300	TDA 27 FTA 27, Class A3, 0.000%, due 12/28/2050 *	1,263 2.99	Credit Default Swaps — (1.33%) (February 28, 2019: (0.07%))		(563)	(1.33)	
2,000	COMM 2015-LC21 Mortgage Trust, Series 2015 LC21, Class AM, 4.043%, due 7/10/2048 *	2,178 5.15	1,703	Wells Fargo Re-REMIC Trust 2013-FRR1, Series 2013 FRR1, Class BK20, 144A, 0.000%, due 5/27/2045	1,533 3.62	Forward Foreign Currency Contracts — (1.25%) (February 28, 2019: (0.50%))		(532)	(1.25)	
1,570	COMM 2015-LC21 Mortgage Trust, Series 2015 LC21, Class D, 4.443%, due 7/10/2048 *	1,597 3.77	614	WFRBS Commercial Mortgage Trust 2013-C11, Series 2013 C11, Class D, 144A, 4.404%, due 3/15/2045 *	630 1.49	Total Financial Liabilities at fair value through profit or loss		(1,095)	(2.58)	
435	Commercial Mortgage Lease-Backed Certificates Series 2001-CMLB-1, Series 2001 CMLB, Class D, 144A, 8.053%, due 6/20/2031 *	470 1.11	Total Mortgage-Backed Securities (Cost \$29,972)		31,107 73.48	Total Financial Assets and Financial Liabilities at fair value through profit or loss		40,282	95.16	
235	Fannie Mae Connecticut Avenue Securities, Series 2018 C06, Class 2M2, 4.245%, due 3/25/2031 *	236 0.56	Corporate Bonds and Notes — 4.52% (February 28, 2019: 5.96%)			Other Assets in Excess of Liabilities		2,051	4.84	
50,022	Freddie Mac Multifamily Structured Pass Through Certificates K027, Class X1, 0.887%, due 1/25/2023 *	1,093 2.58	Brazil — 1.17% (February 28, 2019: 1.11%)			Total Net Assets		\$42,333	100.00	
38,797	Freddie Mac Multifamily Structured Pass Through Certificates K042, Class X1, 1.179%, due 12/25/2024 *	1,849 4.37	470	Vale Overseas Ltd, 5.875%, due 6/10/2021	498 1.17	Analysis of Total Assets				
990	FREMF 2014-K717 Mortgage Trust, Series 2014 K717, Class C, 144A, 3.753%, due 11/25/2047 *	1,010 2.38	United States — 3.35% (February 28, 2019: 4.85%)			Transferable securities admitted to an official exchange listing or traded on a regulated market	90.03			
162	FREMF 2015-KF12 Mortgage Trust, Series 2015 KF12, Class B, 144A, 9.324%, due 9/25/2022 *	172 0.41	124	Chesapeake Energy Corp, 6.125%, due 2/15/2021	117 0.28	Other transferable securities dealt in on another regulated market	1.14			
790	FREMF 2017-K61 Mortgage Trust, Series 2017 K61, Class C, 144A, 3.809%, due 12/25/2049 *	818 1.93	1,205	Sprint Corp, 7.250%, due 9/15/2021	1,299 3.07	Collective investment schemes	1.84			
530	FREMF 2017-K724 Mortgage Trust, Series 2017 K724, Class B, 144A, 3.599%, due 11/25/2023 *	546 1.29	Total Corporate Bonds and Notes (Cost \$1,857)		1,914 4.52	Financial derivative instruments	1.33			
			Government Bonds and Notes — 6.30% (February 28, 2019: 0.00%)			Other assets	5.66			
			United States — 6.30% (February 28, 2019: 0.00%)			Total Assets	100.00			
			570	United States Treasury Floating Rate Note, 2.075%, due 1/31/2021 *	569 1.35					
			1,740	United States Treasury Note/Bond, 2.875%, due 5/15/2049	2,096 4.95					
			Total Government Bonds and Notes (Cost \$2,614)		2,665 6.30					

[^] 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 Credit Opportunities Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	GT Corp, 5.000%	Sell	6/20/22	731	\$ 73
Barclays	Riginc Corp, 1.000%	Sell	6/20/21	420	(17)
Barclays	Rite Aid Corporation, 5.000%	Sell	6/20/20	285	(15)
Barclays	Rite Aid Corporation, 5.000%	Sell	6/20/20	135	(7)
Barclays	Sprint Communications Inc, 5.000%	Sell	6/20/21	795	61
Barclays	T-Mobile USA Inc, 5.000%	Sell	6/20/22	725	88
Citi	CDX.NA.IG, 1.000%	Buy	6/20/24	16,665	(352)
Citi	Chesapeake Energy Corp, 5.000%	Sell	12/20/21	1,005	(83)
JP Morgan	CMBX.NA.AAA, 0.500%	Buy	11/18/54	1,730	(6)
Morgan Stanley	Chesapeake Energy Corp, 5.000%	Sell	12/20/21	805	(67)
Morgan Stanley	CMBX.NA.AAA, 0.500%	Buy	11/18/54	1,415	(5)
Morgan Stanley	CMBX.NA.AAA, 0.500%	Buy	11/18/54	1,175	(4)
Morgan Stanley	CMBX.NA.AAA, 0.500%	Buy	11/18/54	1,175	(4)
Morgan Stanley	Dell Inc, 1.000%	Sell	12/20/22	925	(3)
Morgan Stanley	Dell Inc, 1.000%	Sell	6/20/22	520	3
Unrealised Appreciation of Credit Default Swaps (February 28, 2019 (000's): \$79)					\$ 225
Unrealised Depreciation of Credit Default Swaps (February 28, 2019 (000's): \$(29))					(563)
Net Depreciation of Credit Default Swaps (February 28, 2019 (000's): \$50)					\$ (338)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/03/19	BNY Mellon	Buy USD 2,596	Sell BRL 10,717	\$ 8
09/03/19	BNY Mellon	Buy BRL 10,717	Sell USD 2,830	(242)
09/12/19	Barclays	Buy USD 4,642	Sell EUR 4,090	143
09/12/19	BNY Mellon	Buy GBP 325	Sell USD 397	–
09/12/19	BNY Mellon	Buy EUR 5	Sell USD 5	–
09/12/19	Citi	Buy EUR 1,630	Sell USD 1,845	(52)
09/12/19	Goldman Sachs	Buy USD 776	Sell EUR 700	7
09/12/19	HSBC	Buy USD 992	Sell EUR 888	15
09/12/19	JP Morgan	Buy USD 5,609	Sell EUR 4,980	132
09/12/19	JP Morgan	Buy EUR 2,840	Sell USD 3,213	(89)
09/12/19	UBS	Buy EUR 1,690	Sell USD 1,882	(23)
09/20/19	Citi	Buy USD 471	Sell GBP 370	20
09/20/19	Goldman Sachs	Buy USD 421	Sell GBP 330	19
09/20/19	HSBC	Buy GBP 700	Sell USD 892	(40)
09/27/19	Citi	Buy JPY 112,800	Sell USD 1,068	(4)
09/27/19	HSBC	Buy USD 4,201	Sell JPY 445,000	4
09/27/19	HSBC	Buy JPY 112,000	Sell USD 1,064	(8)
09/27/19	UBS	Buy JPY 220,200	Sell USD 2,100	(23)
10/01/19	BNY Mellon	Buy BRL 10,855	Sell USD 2,624	(8)
10/22/19	HSBC	Buy USD 4,252	Sell KRW 5,180,000	(35)
10/22/19	HSBC	Buy KRW 5,180,000	Sell USD 4,277	8
11/08/19	HSBC	Buy USD 852	Sell PHP 45,000	(8)
11/08/19	HSBC	Buy PHP 45,000	Sell USD 859	1
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$220)				357
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$(221))				(532)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$(1))				\$ (175)

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Defensive High Yield Fund[^]

Portfolio of Investments as at August 31, 2019

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 — 95.07% (February 28, 2019: 77.38%)			225			Government Bonds and Notes — 2.96% (February 28, 2019: 0.00%)		
Brazil — 1.92% (February 28, 2019: 0.00%)			100			Turkey — 2.96% (February 28, 2019: 0.00%)		
200 BRF SA, 3.950%, due 5/22/2023	200	1.92	106	106	1.02	400	308	2.96
Canada — 1.34% (February 28, 2019: 1.27%)			105			Total Government Bonds and Notes (Cost \$312)		
130 Air Canada, 144A, 7.750%, due 4/15/2021	140	1.34	110	110	1.05		308	2.96
Ghana — 1.92% (February 28, 2019: 0.00%)			120			Loan Notes — 0.00% (February 28, 2019: 0.00%)		
200 Tullow Oil Plc, 144A, 6.250%, due 4/15/2022	200	1.92	165			– PetSmart Inc, 6.210%, due 3/11/2022 *		
Ireland — 1.97% (February 28, 2019: 0.00%)			180			Total Loan Notes (Cost \$1)		
200 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.625%, due 5/15/2023	205	1.97	35			Collective Investment Schemes — 0.21% (February 28, 2019: 2.97%)		
Mexico — 1.10% (February 28, 2019: 0.99%)			100			21 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class		
120 Petroleos Mexicanos, 4.250%, due 1/15/2025	115	1.10	100	108	1.04	Total Collective Investment Schemes (Cost \$21)		
United Kingdom — 2.57% (February 28, 2019: 2.33%)			200			Total Investments at fair value through profit or loss (Cost \$10,022)		
250 Fiat Chrysler Automobiles NV, 5.250%, due 4/15/2023	268	2.57	315	310	2.98	Credit Default Swaps — 2.27% (February 28, 2019: 1.16%)		
United States — 81.99% (February 28, 2019: 71.77%)			105			Unrealised appreciation of contracts (see below)		
140 AES Corp/VA, 4.000%, due 3/15/2021	143	1.38	110	118	1.13	237 2.27		
145 AK Steel Corp, 7.500%, due 7/15/2023	147	1.41	160			Forward Foreign Currency Contracts — 0.34% (February 28, 2019: 0.33%)		
175 Allegheny Technologies Inc, 5.950%, due 1/15/2021	180	1.73	115			Unrealised appreciation of contracts (see below)		
95 Ally Financial Inc, 4.625%, due 3/15/2022	101	0.96	215			35 0.34		
300 AmeriGas Partners LP / AmeriGas Finance Corp, 5.625%, due 5/20/2024	320	3.07	110			Total Financial Assets at fair value through profit or loss		
150 Antero Resources Corp, 5.375%, due 11/1/2021	146	1.40	110	112	1.08	10,507 100.86		
100 Bausch Health Cos Inc, 144A, 6.500%, due 3/15/2022	104	0.99	25			Credit Default Swaps — 0.00% (February 28, 2019: (0.06%))		
95 Bausch Health Cos Inc, 144A, 7.000%, due 3/15/2024	101	0.97	25	27	0.26	Unrealised depreciation of contracts (see below)		
150 Boise Cascade Co, 144A, 5.625%, due 9/1/2024	156	1.50	200			– –		
115 CIT Group Inc, 4.125%, due 3/9/2021	118	1.13	200			Forward Foreign Currency Contracts — (2.45%) (February 28, 2019: (0.40%))		
100 CIT Group Inc, 5.000%, due 8/1/2023	109	1.04	275			Unrealised depreciation of contracts (see below)		
120 Cleanway Energy Operating LLC, 5.000%, due 9/15/2026	122	1.17	200	212	2.03	(3) (0.03)		
140 Cleveland-Cliffs Inc, 144A, 5.875%, due 6/1/2027	137	1.31	280			Total Financial Liabilities at fair value through profit or loss		
36 CommScope Inc, 5.000%, due 6/15/2021	36	0.35	250	311	2.99	(258) (2.49)		
50 CommScope Inc, 144A, 6.000%, due 3/1/2026	51	0.49	200	270	2.59	Total Financial Assets and Financial Liabilities at fair value through profit or loss		
150 CSC Holdings LLC, 5.250%, due 6/1/2024	161	1.54	136			10,249 98.37		
150 CyrusOne LP / CyrusOne Finance Corp, 5.000%, due 3/15/2024	155	1.49	100	201	1.93	Other Assets in Excess of Liabilities		
240 DaVita Inc, 5.000%, due 5/1/2025	241	2.32	100	137	1.32	169 1.63		
95 Dell International LLC / EMC Corp, 144A, 7.125%, due 6/15/2024	100	0.96	100	104	0.99	Total Net Assets		
100 Dell International LLC / EMC Corp, 144A, 6.020%, due 6/15/2026	113	1.08	240			\$10,418 100.00		
125 DISH DBS Corp, 5.000%, due 3/15/2023	123	1.18	102			–		
50 Edgewell Personal Care Co, 4.700%, due 5/19/2021	51	0.49	160			Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
215 Encompass Health Corp, 5.750%, due 11/1/2024	219	2.10	95			144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2019, these securities amounted to \$3,962,000 or 38.02% of net assets.		
120 Energy Transfer Operating LP, 5.500%, due 6/1/2027	138	1.33	150			* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2019.		
210 Equinix Inc, 5.375%, due 4/1/2023	215	2.06	150	156	1.50			
100 GLP Capital LP / GLP Financing II Inc, 5.375%, due 4/15/2026	110	1.06	8,542	8,542	81.99			
Zambia — 2.26% (February 28, 2019: 1.02%)			30			Analysis of Total Assets		
30 First Quantum Minerals Ltd, 144A, 7.000%, due 2/15/2021	30	0.29	210			Transferable securities admitted to an official exchange listing or traded on a regulated market		
210 First Quantum Minerals Ltd, 7.250%, due 5/15/2022	205	1.97	235			Other transferable securities dealt in on another regulated market		
			235	235	2.26	Collective investment schemes		
Total Corporate Bonds and Notes (Cost \$9,688)			9,905	9,905	95.07	Financial derivative instruments		
						Other assets		
						Total Assets		
						100.00		

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Defensive High Yield Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	CCO Holdings LLC, 5.000%	Sell	6/20/21	95	\$ 8
Barclays	Sprint Communications Inc, 5.000%	Sell	6/20/21	195	15
Barclays	T-Mobile USA Inc, 5.000%	Sell	6/20/22	130	16
Citi	CDX.NA.HY, 5.000%	Sell	6/20/24	985	66
Citi	iTraxx Europe, 5.000%	Sell	6/20/24	855	104
Goldman Sachs	The Goodyear Tire & Rubber Co, 5.000%	Sell	6/20/22	185	18
JP Morgan	AK Steel Corporation, 5.000%	Sell	6/20/20	100	3
JP Morgan	United States Steel Corp, 5.000%	Sell	6/20/21	95	6
Morgan Stanley	Dell Inc, 1.000%	Sell	12/20/22	205	–
Morgan Stanley	Dell Inc, 1.000%	Sell	6/20/22	165	1
Unrealised Appreciation of Credit Default Swaps (February 28, 2019 (000's): \$127)					\$ 237
Unrealised Depreciation of Credit Default Swaps (February 28, 2019 (000's): \$(7))					–
Net Appreciation of Credit Default Swaps (February 28, 2019 (000's): \$120)					\$ 237

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/12/19	Barclays	Buy USD 885	Sell EUR 780	\$ 27
09/12/19	BNY Mellon	Buy EUR 34	Sell CAD 50	(1)
09/12/19	BNY Mellon	Buy EUR 181	Sell GBP 167	(4)
09/12/19	BNY Mellon	Buy EUR 7,591	Sell USD 8,535	(186)
09/12/19	Citi	Buy USD 712	Sell EUR 640	8
09/12/19	Citi	Buy EUR 940	Sell USD 1,065	(31)
09/12/19	Goldman Sachs	Buy EUR 210	Sell USD 234	(3)
09/12/19	JP Morgan	Buy EUR 460	Sell USD 526	(20)
09/12/19	UBS	Buy EUR 280	Sell USD 315	(7)
09/20/19	HSBC	Buy GBP 170	Sell USD 208	(1)
11/27/19	HSBC	Buy EGP 10,700	Sell USD 632	(2)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$36)				35
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$(44))				(255)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$(8))				\$ (220)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. Long Bond (CBT) December 2019	5	\$ 826	\$ (1)
U.S. Ultra Bond (CBT) December 2019	1	198	(2)
Unrealised Appreciation of Futures Contracts (February 28, 2019 (000's): \$–)			\$ –
Unrealised Depreciation of Futures Contracts (February 28, 2019 (000's): \$–)			(3)
Net Depreciation of Futures Contracts (February 28, 2019 (000's): \$–)			\$ (3)

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Legg Mason Brandywine Global – US High Yield Fund[^]

Portfolio of Investments as at August 31, 2019

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 — 1.44% (February 28, 2019: 8.57%)								
372 Fannie Mae Connecticut Avenue Securities, Series 2014 C04, Class 1M2, 7.045%, due 11/25/2024 *	405	1.44	135 CommScope Inc, 144A, 6.000%, due 3/1/2026	138	0.49	400 Sinclair Television Group Inc, 144A, 5.875%, due 3/15/2026	421	1.49
Total Mortgage-Backed Securities (Cost \$416)	405	1.44	280 CommScope Inc, 144A, 8.250%, due 3/1/2027	275	0.98	540 Sirius XM Radio Inc, 144A, 5.375%, due 7/15/2026	572	2.03
Corporate Bonds and Notes — 96.54% (February 28, 2019: 77.29%)								
Brazil — 2.05% (February 28, 2019: 1.32%)								
500 Vale Overseas Ltd, 6.250%, due 8/10/2026	578	2.05	575 CSC Holdings LLC, 5.250%, due 6/1/2024	617	2.19	585 Sprint Capital Corp, 6.875%, due 11/15/2028	650	2.31
Canada — 3.12% (February 28, 2019: 3.12%)								
450 Air Canada, 144A, 7.750%, due 4/15/2021	484	1.72	415 CyrusOne LP / CyrusOne Finance Corp, 5.000%, due 3/15/2024	430	1.53	375 Sprint Corp, 7.250%, due 9/15/2021	404	1.44
395 Methanex Corp, 3.250%, due 12/15/2019	395	1.40	600 DaVita Inc, 5.000%, due 5/1/2025	603	2.14	480 Steel Dynamics Inc, 5.125%, due 10/1/2021	482	1.71
	879	3.12	470 Dell International LLC / EMC Corp, 144A, 5.875%, due 6/15/2021	478	1.70	401 Symantec Corp, 144A, 5.000%, due 4/15/2025	404	1.43
Ghana — 0.98% (February 28, 2019: 0.00%)								
275 Tullow Oil Plc, 6.250%, due 4/15/2022	276	0.98	260 Dell International LLC / EMC Corp, 144A, 7.125%, due 6/15/2024	274	0.97	150 Tenet Healthcare Corp, 6.000%, due 10/1/2020	156	0.55
Ireland — 1.27% (February 28, 2019: 1.25%)								
350 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.625%, due 5/15/2023	359	1.27	350 DISH DBS Corp, 5.000%, due 3/15/2023	345	1.22	90 Tenet Healthcare Corp, 4.500%, due 4/1/2021	93	0.33
Israel — 0.99% (February 28, 2019: 0.00%)								
280 Teva Pharmaceutical Finance IV LLC, 2.250%, due 3/18/2020	279	0.99	145 Edgevell Personal Care Co, 4.700%, due 5/19/2021	148	0.53	550 Tenet Healthcare Corp, 4.375%, due 4/15/2021	574	2.04
Mexico — 1.05% (February 28, 2019: 1.00%)								
310 Petroleos Mexicanos, 4.250%, due 1/15/2025	297	1.05	368 Encompass Health Corp, 5.750%, due 11/1/2024	374	1.33	565 Univision Communications Inc, 144A, 5.125%, due 5/15/2023	561	1.99
United Kingdom — 3.58% (February 28, 2019: 3.42%)								
700 Fiat Chrysler Automobiles NV, 5.250%, due 4/15/2023	751	2.67	300 Energy Transfer Operating LP, 5.500%, due 6/1/2027	345	1.23	240 Urban One Inc, 144A, 7.375%, due 4/15/2022	241	0.85
250 Virgin Media Secured Finance Plc, 144A, 5.250%, due 1/15/2026	257	0.91	300 Equinix Inc, 5.375%, due 4/1/2023	307	1.09	80 ViaSat Inc, 144A, 5.625%, due 4/15/2027	85	0.30
	1,008	3.58	200 GLP Capital LP / GLP Financing II Inc, 5.375%, due 4/15/2026	220	0.78	500 WR Grace & Co-Conn, 144A, 5.125%, due 10/1/2021	521	1.85
United States — 82.49% (February 28, 2019: 67.18%)								
585 AES Corp/VA, 4.000%, due 3/15/2021	599	2.13	425 Gray Television Inc, 144A, 5.125%, due 10/15/2024	440	1.56		23,229	82.49
370 AK Steel Corp, 7.500%, due 7/15/2023	376	1.33	100 HCA Inc, 4.750%, due 5/1/2023	108	0.38	Zambia — 1.01% (February 28, 2019: 0.00%)		
475 Allegheny Technologies Inc, 5.950%, due 1/15/2021	488	1.73	200 HCA Inc, 5.000%, due 3/15/2024	219	0.78	290 First Quantum Minerals Ltd, 7.250%, due 5/15/2022	283	1.01
250 Allegheny Technologies Inc, 7.875%, due 8/15/2023	269	0.96	285 HCA Inc, 4.125%, due 6/15/2029	304	1.08	Total Corporate Bonds and Notes (Cost \$26,768)		
400 AmeriGas Partners LP / AmeriGas Finance Corp, 5.875%, due 8/20/2026	436	1.55	100 Hughes Satellite Systems Corp, 6.625%, due 8/1/2026	108	0.38	Loan Notes — 0.22% (February 28, 2019: 0.00%)		
340 Antero Resources Corp, 5.375%, due 11/1/2021	331	1.17	280 Icahn Enterprises LP / Icahn Enterprises Finance Corp, 144A, 6.250%, due 5/15/2026	293	1.04	63 PetSmart Inc, 6.210%, due 3/11/2022 *	61	0.22
275 B&G Foods Inc, 4.625%, due 6/1/2021	277	0.98	250 Iron Mountain Inc, 144A, 4.375%, due 6/1/2021	253	0.90	Total Loan Notes (Cost \$57)		
490 Bausch Health Cos Inc, 144A, 6.500%, due 3/15/2022	508	1.80	305 Iron Mountain Inc, 144A, 5.250%, due 3/15/2028	318	1.13	Collective Investment Schemes — 0.81% (February 28, 2019: 0.73%)		
276 Boise Cascade Co, 144A, 5.625%, due 9/1/2024	288	1.02	500 Koppers Inc, 144A, 6.000%, due 2/15/2025	489	1.74	228 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	228	0.81
245 California Resources Corp, 144A, 8.000%, due 12/15/2022	142	0.51	450 Liberty Interactive LLC, 8.250%, due 2/1/2030	478	1.70	Total Collective Investment Schemes (Cost \$228)		
280 Centene Corp, 5.625%, due 2/15/2021	284	1.01	150 LSC Communications Inc, 144A, 8.750%, due 10/15/2023	114	0.41	Total Investments at fair value through profit or loss (Cost \$27,469)		
250 Chesapeake Energy Corp, 6.125%, due 2/15/2021	236	0.84	85 Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 11/15/2021	70	0.25	Credit Default Swaps — 1.32% (February 28, 2019: 1.16%)		
305 Chesapeake Energy Corp, 5.375%, due 6/15/2021	279	0.99	330 NRG Energy Inc, 6.625%, due 1/15/2027	358	1.27	Unrealised appreciation of contracts (see below)	372	1.32
250 CIT Group Inc, 4.125%, due 3/9/2021	256	0.91	857 PetSmart Inc, 144A, 5.875%, due 6/1/2025	844	3.00	Total Financial Assets at fair value through profit or loss		
150 CIT Group Inc, 5.000%, due 8/15/2022	160	0.57	285 Pitney Bowes Inc, 3.875%, due 10/1/2021	286	1.01	Credit Default Swaps — (0.10%) (February 28, 2019: (0.05%))		
200 CIT Group Inc, 5.000%, due 8/1/2023	217	0.77	180 Qorvo Inc, 7.000%, due 12/1/2025	193	0.69	Unrealised depreciation of contracts (see below)	(28)	(0.10)
200 Clearway Energy Operating LLC, 5.000%, due 9/15/2026	204	0.72	145 Qorvo Inc, 5.500%, due 7/15/2026	155	0.55	Forward Foreign Currency Contracts — (2.09%) (February 28, 2019: (0.05%))		
385 Cleveland-Cliffs Inc, 144A, 5.875%, due 6/1/2027	376	1.34	430 Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 5.250%, due 12/1/2021	420	1.49	Unrealised depreciation of contracts (see below)	(589)	(2.09)
93 CommScope Inc, 144A, 5.000%, due 6/15/2021	93	0.33	305 Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 9.375%, due 4/1/2027	265	0.94	Futures — (0.04%) (February 28, 2019: 0.00%)		
			650 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.125%, due 7/15/2023	670	2.38	Unrealised depreciation of contracts (see below)	(11)	(0.04)
			400 SBA Communications Corp, 4.875%, due 7/15/2022	407	1.45	Total Financial Liabilities at fair value through profit or loss		
			140 Scientific Games International Inc, 6.625%, due 5/15/2021	143	0.51	Total Financial Assets and Financial Liabilities at fair value through profit or loss		
			560 Sealed Air Corp, 5.500%, due 9/15/2025	609	2.16	Other Assets in Excess of Liabilities		
			70 Select Medical Corp, 144A, 6.250%, due 8/15/2026	73	0.26	Total Net Assets		
			70 Service Corp International/US, 5.125%, due 6/1/2029	75	0.27	\$28,161 100.00		

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Legg Mason Brandywine Global – US High Yield Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2019.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.11
Other transferable securities dealt in on another regulated market	0.21
Collective investment schemes	0.78
Financial derivative instruments	1.27
Other assets	3.63
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	CCO Holdings LLC, 5.000%	Sell	6/20/21	260	\$ 22
Barclays	Riginc Corp, 1.000%	Sell	6/20/21	285	(12)
Barclays	Sprint Communications Inc, 5.000%	Sell	6/20/21	530	41
Barclays	T-Mobile USA Inc, 5.000%	Sell	6/20/22	450	55
Citi	CDX.NA.HY, 5.000%	Sell	6/20/24	2,663	179
Citi	Rite Aid Corporation, 5.000%	Sell	6/20/20	275	(15)
Goldman Sachs	The Goodyear Tire & Rubber Co, 5.000%	Sell	6/20/22	500	50
JP Morgan	AK Steel Corporation, 5.000%	Sell	6/20/20	270	7
JP Morgan	United States Steel Corp, 5.000%	Sell	6/20/21	260	18
Morgan Stanley	Dell Inc, 1.000%	Sell	12/20/22	540	(1)
Unrealised Appreciation of Credit Default Swaps (February 28, 2019 (000's): \$326)					\$ 372
Unrealised Depreciation of Credit Default Swaps (February 28, 2019 (000's): \$(13))					(28)
Net Appreciation of Credit Default Swaps (February 28, 2019 (000's): \$313)					\$ 344

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/12/19	BNY Mellon	Buy EUR 25,224	Sell USD 28,333	\$ (589)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$90)				–
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$(13))				(589)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$77)				\$ (589)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. Long Bond (CBT) December 2019	14	\$ 2,313	\$ (2)
U.S. Ultra Bond (CBT) December 2019	4	790	(9)
Unrealised Appreciation of Futures Contracts (February 28, 2019 (000's): \$–)			\$ –
Unrealised Depreciation of Futures Contracts (February 28, 2019 (000's): \$–)			(11)
Net Depreciation of Futures Contracts (February 28, 2019 (000's): \$–)			\$ (11)

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]

Portfolio of Investments as at August 31, 2019

Face Value (000's)		Value (000's)	% of Net Asset Value
Corporate Bonds and Notes — 4.46% (February 28, 2019: 4.63%)			
United States — 4.46% (February 28, 2019: 4.63%)			
3,725	American Express Co, 2.887%, due 11/5/2021 *	3,746	1.01
6,805	Caterpillar Financial Services Corp, 2.640%, due 3/15/2021 *	6,809	1.84
5,980	Ford Motor Credit Co LLC, 3.099%, due 4/5/2021 *	5,936	1.61
		16,491	4.46
Total Corporate Bonds and Notes (Cost \$16,480)			
		16,491	4.46
Government Bonds and Notes — 89.38% (February 28, 2019: 86.82%)			
Argentina — 3.76% (February 28, 2019: 4.91%)			
319,000	Argentina Treasury Bond BONCER, 2.500%, due 7/22/2021 β	3,901	1.06
26,300	Argentine Republic Government International Bond, 5.875%, due 1/11/2028	9,994	2.70
		13,895	3.76
Australia — 2.06% (February 28, 2019: 1.85%)			
11,300	Australia Government Bond, Series 143, 2.750%, due 10/21/2019	7,628	2.06
Brazil — 9.77% (February 28, 2019: 8.91%)			
130,375	Brazil Notas do Tesouro Nacional Serie F, Series NTNFB, 10.000%, due 1/1/2027	36,107	9.77
Colombia — 4.83% (February 28, 2019: 4.67%)			
61,020,000	Colombian TES, Series B, 6.000%, due 4/28/2028	17,860	4.83
Indonesia — 9.76% (February 28, 2019: 8.54%)			
465,700,000	Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	36,081	9.76
Malaysia — 6.23% (February 28, 2019: 5.53%)			
17,750	Malaysia Government Bond, Series O315, 3.659%, due 10/15/2020	4,248	1.15
41,800	Malaysia Government Bond, Series O117, 3.882%, due 3/10/2022	10,117	2.74
12,225	Malaysia Government Bond, Series O313, 3.480%, due 3/15/2023	2,935	0.79

Face Value (000's)		Value (000's)	% of Net Asset Value
7,475	Malaysia Government Bond, Series O115, 3.955%, due 9/15/2025	1,843	0.50
15,790	Malaysia Government Bond, Series O417, 3.899%, due 11/16/2027	3,902	1.05
		23,045	6.23
Mexico — 22.27% (February 28, 2019: 21.21%)			
211,000	Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	11,647	3.15
204,000	Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	11,306	3.06
850,000	Mexican Bonos, Series M, 7.750%, due 11/13/2042	43,759	11.83
295,700	Mexican Bonos, Series M, 8.000%, due 11/7/2047	15,649	4.23
		82,361	22.27
South Africa — 11.41% (February 28, 2019: 11.41%)			
161,800	Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	7,499	2.03
594,065	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	34,703	9.38
		42,202	11.41
United States — 19.29% (February 28, 2019: 14.42%)			
71,410	United States Treasury Floating Rate Note, 2.099%, due 4/30/2021 *	71,331	19.29
Total Government Bonds and Notes (Cost \$335,758)			
		330,510	89.38
Collective Investment Schemes — 4.43% (February 28, 2019: 4.63%)			
5,452	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	5,452	1.47
88	Legg Mason Global Funds Plc – Brandywine Global Credit Opportunities Fund – LM Class US\$ Accumulating	10,942	2.96
Total Collective Investment Schemes (Cost \$15,762)			
		16,394	4.43
Total Investments at fair value through profit or loss (Cost \$368,000)			
		363,395	98.27
Forward Foreign Currency Contracts — 0.90% (February 28, 2019: 1.01%)			
	Unrealised appreciation of contracts (see below)	3,313	0.90

Face Value (000's)	Value (000's)	% of Net Asset Value
Futures — 1.87% (February 28, 2019: 0.26%)		
	Unrealised appreciation of contracts (see below)	6,925 1.87
Total Financial Assets at fair value through profit or loss		
		373,633 101.04
Forward Foreign Currency Contracts — (3.93%) (February 28, 2019: (0.79%))		
	Unrealised depreciation of contracts (see below)	(14,536) (3.93)
Futures — (2.19%) (February 28, 2019: (1.01%))		
	Unrealised depreciation of contracts (see below)	(8,095) (2.19)
Total Financial Liabilities at fair value through profit or loss		
		(22,631) (6.12)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
		351,002 94.92
Other Assets in Excess of Liabilities		
		18,779 5.08
Total Net Assets		
		\$369,781 100.00

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

* Variable rate security. The interest rate shown reflects the rate in effect at August 31, 2019.

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of August 31, 2019.

ABBREVIATIONS:

- ARS – Argentine Peso
- AUD – Australian Dollar
- BRL – Brazilian Real
- COP – Colombia Peso
- IDR – Indonesian Rupiah
- MXN – Mexican Peso
- MYR – Malaysian Ringgit
- ZAR – South Africa Rand

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	86.05
Collective investment schemes	4.07
Financial derivative instruments	2.54
Other assets	7.34
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/11/19	Barclays	Buy USD	Sell ZAR	179
09/11/19	HSBC	Buy USD	Sell ZAR	292
09/12/19	BNY Mellon	Buy USD	Sell AUD	78
09/12/19	BNY Mellon	Buy USD	Sell EUR	–
09/12/19	BNY Mellon	Buy USD	Sell GBP	–
09/12/19	BNY Mellon	Buy USD	Sell SGD	(3)
09/12/19	BNY Mellon	Buy GBP	Sell USD	–
09/12/19	BNY Mellon	Buy AUD	Sell USD	(2,505)
09/12/19	BNY Mellon	Buy EUR	Sell USD	–
09/12/19	BNY Mellon	Buy SGD	Sell USD	(390)
09/12/19	Citi	Buy USD	Sell EUR	43
09/12/19	JP Morgan	Buy USD	Sell EUR	412
09/13/19	HSBC	Buy USD	Sell CLP	15
09/13/19	HSBC	Buy CLP	Sell USD	(519)
09/17/19	Citi	Buy USD	Sell SEK	20
09/17/19	Citi	Buy SEK	Sell USD	(434)
09/17/19	HSBC	Buy USD	Sell SEK	479

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/17/19	HSBC	Buy	SEK	431,200	Sell	USD	45,986	\$ (2,007)
09/20/19	Citi	Buy	GBP	3,030	Sell	USD	3,726	(36)
09/25/19	HSBC	Buy	NZD	12,850	Sell	USD	8,554	(452)
09/25/19	JP Morgan	Buy	NZD	64,670	Sell	USD	42,887	(2,111)
09/26/19	Citi	Buy	USD	513	Sell	CZK	11,900	9
09/26/19	JP Morgan	Buy	CZK	381,100	Sell	USD	17,048	(899)
09/27/19	Citi	Buy	KRW	19,573,000	Sell	USD	17,012	(833)
09/27/19	HSBC	Buy	USD	46,429	Sell	JPY	4,920,000	30
10/09/19	Barclays	Buy	MXN	23,100	Sell	USD	1,171	(26)
10/09/19	HSBC	Buy	USD	42,493	Sell	MXN	825,300	1,577
10/10/19	Barclays	Buy	MYR	141,300	Sell	USD	34,182	(737)
10/18/19	HSBC	Buy	SEK	42,300	Sell	USD	4,536	(213)
10/24/19	HSBC	Buy	GBP	34,100	Sell	USD	42,674	(1,089)
10/24/19	National Australia Bank	Buy	USD	1,060	Sell	GBP	870	(1)
10/29/19	HSBC	Buy	CLP	7,030,000	Sell	USD	10,259	(511)
11/08/19	Citi	Buy	RUB	1,927,000	Sell	USD	29,221	(600)
11/13/19	Citi	Buy	USD	41,736	Sell	SGD	57,620	179
11/13/19	Citi	Buy	SGD	1,270	Sell	USD	918	(2)
11/13/19	HSBC	Buy	CLP	7,480,000	Sell	USD	10,508	(133)
11/15/19	HSBC	Buy	USD	15,277	Sell	ZAR	238,560	(301)
11/22/19	Morgan Stanley	Buy	AUD	35,220	Sell	USD	23,960	(185)
12/05/19	HSBC	Buy	NZD	10,180	Sell	USD	6,511	(81)
12/06/19	Goldman Sachs	Buy	NOK	232,700	Sell	USD	26,048	(468)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$3,555)								3,313
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$(2,766))								(14,536)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$789)								\$ (11,223)

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2020	(3,354)	\$(827,935)	\$ (3,837)
Euro-BTP September 2019	949	151,558	6,702
Euro-Buxl 30 Year Bond December 2019	(264)	(64,604)	223
Euro-OAT September 2019	(532)	(99,632)	(4,070)
Long Gilt December 2019	(273)	(44,606)	(188)
Unrealised Appreciation of Futures Contracts (February 28, 2019 (000's): \$924)			\$ 6,925
Unrealised Depreciation of Futures Contracts (February 28, 2019 (000's): \$(3,582))			(8,095)
Net Depreciation of Futures Contracts (February 28, 2019 (000's): \$(2,658))			\$ (1,170)

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Dynamic US Equity Fund[^]

Portfolio of Investments as at August 31, 2019

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
Collective Investment Schemes — 1.31% (February 28, 2019: 0.79%)			Diversified Financial Services — 4.14% (February 28, 2019: 4.35%)			Miscellaneous Manufacturing — 6.27% (February 28, 2019: 2.21%)		
44			1	62	1.85	1	85	2.55
			-	15	0.46	-	6	0.18
			-	2	0.05	1	84	2.53
			-	10	0.31	-	17	0.51
			1	40	1.20	-	17	0.50
			-	9	0.27			
				138	4.14		209	6.27
			Electric — 2.66% (February 28, 2019: 1.12%)			Oil & Gas — 2.92% (February 28, 2019: 7.37%)		
			-	4	0.11	1	9	0.27
			-	16	0.47	-	33	1.00
			-	17	0.52	-	21	0.64
			-	16	0.50	-	34	1.01
			-	9	0.28		97	2.92
			-	26	0.78			
				88	2.66	Pharmaceuticals — 2.88% (February 28, 2019: 2.94%)		
			Electronics — 1.55% (February 28, 2019: 0.20%)			-	22	0.65
			1	15	0.45	-	16	0.48
			-	31	0.92	2	58	1.75
			-	6	0.18		96	2.88
				52	1.55	Retail — 9.09% (February 28, 2019: 13.17%)		
			Entertainment — 0.06% (February 28, 2019: 0.00%)			1	39	1.16
			-	2	0.06	-	18	0.53
			Environmental Control — 0.26% (February 28, 2019: 0.20%)			-	4	0.12
			-	9	0.26	-	6	0.19
			Food — 0.14% (February 28, 2019: 0.93%)			-	30	0.90
			-	5	0.14	1	107	3.21
			Hand/Machine Tools — 0.48% (February 28, 2019: 0.00%)			2	88	2.64
			-	6	0.18	-	11	0.34
			-	10	0.30		303	9.09
				16	0.48	Semiconductors — 6.91% (February 28, 2019: 6.94%)		
			Healthcare-Products — 2.40% (February 28, 2019: 2.00%)			3	134	4.03
			1	80	2.40	-	19	0.57
			Healthcare-Services — 0.19% (February 28, 2019: 1.18%)			-	7	0.21
			-	6	0.19	-	11	0.34
			Home Builders — 0.06% (February 28, 2019: 0.27%)			-	59	1.76
			-	2	0.06		230	6.91
			Insurance — 0.22% (February 28, 2019: 4.02%)			Shipbuilding — 0.26% (February 28, 2019: 0.00%)		
			-	7	0.22	-	9	0.26
			Internet — 6.31% (February 28, 2019: 1.65%)			Software — 2.46% (February 28, 2019: 3.60%)		
			-	112	3.36	2	82	2.46
			-	22	0.65	Telecommunications — 3.62% (February 28, 2019: 5.50%)		
			2	76	2.30	2	86	2.57
				210	6.31	-	8	0.23
			Iron/Steel — 0.86% (February 28, 2019: 0.46%)			-	27	0.82
			1	28	0.86		121	3.62
			Leisure Time — 0.67% (February 28, 2019: 0.08%)			Transportation — 5.16% (February 28, 2019: 5.81%)		
			-	9	0.27	1	44	1.31
			-	9	0.28	-	37	1.10
			-	4	0.12	1	91	2.75
				22	0.67		172	5.16
			Lodging — 1.57% (February 28, 2019: 2.50%)			Total Common Stock (Cost \$3,219)		
			-	52	1.57	3,299 99.09		
			Machinery – Construction & Mining — 2.30% (February 28, 2019: 0.60%)			Total Investments at fair value through profit or loss (Cost \$3,263)		
			1	75	2.25	3,343 100.40		
			-	1	0.05	Total Financial Assets at fair value through profit or loss		
				76	2.30	3,343 100.40		
			Machinery – Diversified — 2.00% (February 28, 2019: 0.77%)			Forward Foreign Currency Contracts — (0.59%) (February 28, 2019: 0.00%)		
			-	32	0.96	Unrealised depreciation of contracts (see below) (20) (0.59)		
			-	16	0.46	Total Financial Liabilities at fair value through profit or loss		
			-	19	0.58	(20) (0.59)		
				67	2.00	Total Financial Assets and Financial Liabilities at fair value through profit or loss		
			Cosmetics & Personal Care — 1.11% (February 28, 2019: 0.00%)			3,323 99.81		
			-	37	1.11	Other Assets in Excess of Liabilities		
			Distribution & Wholesale — 0.20% (February 28, 2019: 0.82%)			7 0.19		
			-	6	0.20	Total Net Assets		
						\$3,330 100.00		

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Dynamic US Equity Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.72
Collective investment schemes	1.30
Other assets	0.98
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/12/19	BNY Mellon	Buy	EUR	841	Sell	USD	944	\$ (20)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$6)								–
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$–)								(20)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$6)								\$ (20)

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The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Value Fund

Portfolio of Investments as at August 31, 2019

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value				
Common Stock — 90.57% (February 28, 2019: 96.16%)			Home Builders — 1.36% (February 28, 2019: 1.20%)			Transportation — 1.47% (February 28, 2019: 1.58%)						
Aerospace & Defense — 0.71% (February 28, 2019: 0.67%)			91 Lennar Corp 4,654 1.36			60 CH Robinson Worldwide Inc 5,063 1.47						
EUR 17 Safran SA 2,432 0.71	Insurance — 7.83% (February 28, 2019: 8.12%)			Total Common Stock (Cost \$285,061) 311,035 90.57			Preferred Stock — 0.90% (February 28, 2019: 0.97%)					
Agriculture — 1.28% (February 28, 2019: 0.00%)			286 American International Group Inc 14,852 4.33			Auto Manufacturers — 0.90% (February 28, 2019: 0.97%)						
100 Altria Group Inc 4,391 1.28	114 AXA Equitable Holdings Inc 2,377 0.69			EUR 19 Volkswagen AG 3,108 0.90			Total Preferred Stock (Cost \$3,276) 3,108 0.90					
Airlines — 2.19% (February 28, 2019: 1.78%)			66 Brighthouse Financial Inc 2,330 0.68			Real Estate Investment Trusts — 1.92% (February 28, 2019: 1.64%)						
130 Delta Air Lines Inc 7,511 2.19	57 MetLife Inc 2,518 0.73			REITs — 1.92% (February 28, 2019: 1.64%)			258 American Homes 4 Rent 'A' 6,583 1.92					
Apparel — 0.83% (February 28, 2019: 0.83%)			97 Voya Financial Inc 4,808 1.40			Total Real Estate Investment Trusts (Cost \$4,502) 6,583 1.92						
107 Capri Holdings Ltd 2,835 0.83	26,885 7.83			Total Investments at fair value through profit or loss (Cost \$292,839) 320,726 93.39			Total Financial Assets at fair value through profit or loss 320,726 93.39					
Auto Manufacturers — 1.30% (February 28, 2019: 1.39%)			Internet — 6.87% (February 28, 2019: 7.06%)			Forward Foreign Currency Contracts — 0.00% (February 28, 2019: 0.00%)						
121 General Motors Co 4,470 1.30	16 Alphabet Inc 19,590 5.70			Unrealised depreciation of contracts (see below) (3) —			Total Financial Liabilities at fair value through profit or loss (3) —					
Banks — 6.61% (February 28, 2019: 6.57%)			22 Facebook Inc 'A' 4,000 1.17			Total Financial Assets and Financial Liabilities at fair value through profit or loss 320,723 93.39						
132 Citigroup Inc 8,506 2.48	23,590 6.87			Other Assets in Excess of Liabilities 22,693 6.61			Total Net Assets \$343,416 100.00					
184 KeyCorp 3,053 0.89	Machinery – Diversified — 0.68% (February 28, 2019: 0.81%)			EUR 49 KION Group AG 2,342 0.68			— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.					
239 Wells Fargo & Co 11,137 3.24	EUR 49 KION Group AG 2,342 0.68			Mining — 4.22% (February 28, 2019: 2.65%)			ABBREVIATIONS:					
22,696 6.61	109 Royal Gold Inc 14,485 4.22			Oil & Gas — 3.10% (February 28, 2019: 4.15%)			ADR – American Depositary Receipt					
Beverages — 2.20% (February 28, 2019: 1.55%)			180 Devon Energy Corp 3,964 1.15			EUR – Euro						
80 Anheuser-Busch InBev SA/NV ADR 7,556 2.20	666 Encana Corp 2,953 0.86			Oil & Gas Services — 0.62% (February 28, 2019: 1.02%)			Analysis of Total Assets					
Biotechnology — 2.56% (February 28, 2019: 5.08%)			30 Pioneer Natural Resources Co 3,726 1.09			Transferable securities admitted to an official exchange listing or traded on a regulated market 93.24						
76 Alexion Pharmaceuticals Inc 7,631 2.22	10,643 3.10			Pharmaceuticals — 9.40% (February 28, 2019: 8.95%)			Other assets 6.76					
39 Corteva Inc 1,147 0.34	114 Halliburton Co 2,138 0.62			95 Allergan Plc 15,105 4.40			Total Assets 100.00					
8,778 2.56	143 Bristol-Myers Squibb Co 6,851 1.99			72 CVS Health Corp 4,386 1.28								
Building Materials — 0.81% (February 28, 2019: 0.99%)			305 Mylan NV 5,935 1.73									
49 Owens Corning 2,785 0.81	32,277 9.40			265 Plains GP Holdings LP 'A' 5,814 1.69								
Computers — 4.37% (February 28, 2019: 3.26%)			20,949 6.10									
118 DXC Technology Co 3,907 1.14	Pipelines — 6.10% (February 28, 2019: 5.98%)			747 Kinder Morgan Inc/DE 15,135 4.41								
54 International Business Machines Corp 7,330 2.13	747 Kinder Morgan Inc/DE 15,135 4.41			265 Plains GP Holdings LP 'A' 5,814 1.69								
79 NetApp Inc 3,779 1.10	20,949 6.10											
15,016 4.37	Retail — 1.24% (February 28, 2019: 2.13%)			31 Advance Auto Parts Inc 4,263 1.24								
Diversified Financial Services — 5.82% (February 28, 2019: 5.35%)			31 Advance Auto Parts Inc 4,263 1.24			Semiconductors — 2.16% (February 28, 2019: 1.15%)						
103 Intercontinental Exchange Inc 9,587 2.79	96 QUALCOMM Inc 7,431 2.16			143 Microsoft Corp 19,668 5.73								
325 Synchrony Financial 10,401 3.03	143 Bristol-Myers Squibb Co 6,851 1.99			227 Oracle Corp 11,836 3.44								
19,988 5.82	72 CVS Health Corp 4,386 1.28			31,504 9.17								
Electric — 4.13% (February 28, 2019: 5.05%)			305 Mylan NV 5,935 1.73									
395 AES Corp/VA 6,064 1.76	32,277 9.40											
172 Exelon Corp 8,128 2.37	Software — 9.17% (February 28, 2019: 8.97%)											
14,192 4.13	143 Microsoft Corp 19,668 5.73											
Food — 3.54% (February 28, 2019: 2.82%)			227 Oracle Corp 11,836 3.44									
134 Conagra Brands Inc 3,807 1.11	31,504 9.17											
151 Mondelez International Inc 8,354 2.43												
12,161 3.54												

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/04/19	BNY Mellon	Buy	EUR 8	Sell USD 9 \$ —
09/12/19	BNY Mellon	Buy	EUR 22	Sell USD 25 —
09/12/19	BNY Mellon	Buy	SGD 779	Sell USD 564 (3)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$2)				—
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$—)				(3)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$2)				\$ (3)

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Global Equity Fund[^]

Portfolio of Investments as at August 31, 2019

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 93.36% (February 28, 2019: 95.28%)				Netherlands — 1.39% (February 28, 2019: 1.36%)							
Belgium — 1.94% (February 28, 2019: 0.00%)				Russia — 1.10% (February 28, 2019: 0.70%)							
	3 Anheuser-Busch InBev SA/NV ADR	302	1.94	EUR	2 Akzo Nobel NV	216	1.39		3 Sensata Technologies Holding Plc	155	0.99
Brazil — 2.41% (February 28, 2019: 2.88%)				South Korea — 1.16% (February 28, 2019: 1.39%)							
BRL	67 Duratex SA	214	1.37	KRW	1 POSCO	128	0.82		8 Wells Fargo & Co	351	2.25
	20 Itau Unibanco Holding SA ADR	162	1.04	KRW	1 Samsung Electronics Co Ltd	53	0.34			4,761	30.55
		376	2.41			181	1.16		Total Common Stock (Cost \$15,883)	14,549	93.36
Canada — 1.11% (February 28, 2019: 0.87%)				Switzerland — 7.59% (February 28, 2019: 6.68%)							
CAD	39 Encana Corp	173	1.11	CHF	2 Adecco Group AG	94	0.60		Total Preferred Stock (Cost \$243)	241	1.55
China — 4.26% (February 28, 2019: 3.62%)				Thailand — 1.73% (February 28, 2019: 1.68%)							
HKD	221 Baidu Inc ADR	235	1.51	THB	477 Thai Union Group PCL ∞	270	1.73		Total Financial Assets at fair value through profit or loss	14,790	94.91
HKD	351 China Construction Bank Corp	164	1.05	United Kingdom — 10.54% (February 28, 2019: 14.05%)							
HKD	37 Greatview Aseptic Packaging Co Ltd	192	1.23	GBP	67 Barclays Plc	111	0.71		Total Financial Assets and Financial Liabilities at fair value through profit or loss	14,790	94.91
HKD	37 TravelSky Technology Ltd	73	0.47	GBP	67 BP Plc	409	2.62		Other Assets in Excess of Liabilities	792	5.09
		664	4.26	GBP	25 CNH Industrial NV	257	1.65		Total Net Assets	\$15,582	100.00
Denmark — 1.38% (February 28, 2019: 1.19%)				United States — 30.55% (February 28, 2019: 30.04%)							
DKK	— AP Moller — Maersk A/S 'B'	195	1.25	1	Accenture Plc 'A'	141	0.90				
DKK	— Drilling Co of 1972 A/S/The	20	0.13	2	Allergan Plc	309	1.98				
		215	1.38	6	American International Group Inc	328	2.10				
France — 11.41% (February 28, 2019: 9.35%)					4	Arconic Inc	102	0.66			
EUR	2 Atos SE	166	1.06	8	AT&T Inc	272	1.74				
EUR	6 AXA SA	141	0.91	—	AutoZone Inc	363	2.33				
EUR	6 BNP Paribas SA	284	1.82	6	Capri Holdings Ltd	156	1.00				
EUR	4 Bouygues SA	168	1.08	5	Cisco Systems Inc	211	1.35				
EUR	5 Danone SA	450	2.89	3	Citizens Financial Group Inc	115	0.74				
EUR	2 Safran SA	251	1.61	2	CVS Health Corp	147	0.94				
EUR	5 TOTAL SA	264	1.69	96	CYBG PLC	165	1.06				
EUR	1 Worldline SA/France, 144A	55	0.35	5	DR Horton Inc	258	1.66				
		1,779	11.41	2	Eaton Corp Plc	127	0.81				
Germany — 7.24% (February 28, 2019: 8.28%)					3	Exelon Corp	160	1.03			
EUR	2 BASF SE	151	0.97		8	Freeport-McMoRan Inc	72	0.46			
EUR	6 Bayer AG	409	2.63		2	Gilead Sciences Inc	118	0.76			
EUR	4 Bayerische Motoren Werke AG	262	1.68		4	Halliburton Co	74	0.48			
EUR	2 Continental AG	181	1.16		1	JPMorgan Chase & Co	152	0.98			
EUR	10 thyssenkrupp AG	125	0.80		4	Lennar Corp	182	1.17			
		1,128	7.24		4	Merck & Co Inc	303	1.95			
India — 2.25% (February 28, 2019: 1.97%)					5	Nutrien Ltd	241	1.55			
	31 Infosys Ltd ADR	351	2.25		4	Pfizer Inc	142	0.91			
Italy — 3.95% (February 28, 2019: 4.21%)					2	QUALCOMM Inc	117	0.75			
EUR	23 Anima Holding SpA, 144A	84	0.54								
HKD	65 PRADA SpA	182	1.17								
EUR	40 Saipem SpA	191	1.22								
EUR	14 UniCredit SpA	158	1.02								
		615	3.95								
Japan — 3.35% (February 28, 2019: 4.43%)											
JPY	15 Chiba Bank Ltd/The	72	0.46								
JPY	7 Hitachi Ltd	232	1.49								
JPY	9 Honda Motor Co Ltd	218	1.40								
		522	3.35								

— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2019, these securities amounted to \$139,000 or 0.89% of net assets.

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

ABBREVIATIONS:

ADR	— American Depositary Receipt
BRL	— Brazilian Real
CAD	— Canadian Dollar
CHF	— Swiss Franc
DKK	— Danish Krone
EUR	— Euro
GBP	— British Pound
HKD	— Hong Kong Dollar
JPY	— Japanese Yen
KRW	— South Korean Won
THB	— Thai Baht

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.63
Other assets	5.37
Total Assets	100.00

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Appreciation Fund

Portfolio of Investments as at August 31, 2019

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 93.22% (February 28, 2019: 97.59%)			Electronics — 2.04% (February 28, 2019: 2.15%)			Semiconductors — 0.97% (February 28, 2019: 0.79%)		
Aerospace & Defense — 2.67% (February 28, 2019: 2.95%)			Environmental Control — 1.33% (February 28, 2019: 1.27%)			Software — 10.04% (February 28, 2019: 9.67%)		
21 Raytheon Co	3,876	1.86	26 Honeywell International Inc	4,267	2.04	4 ASML Holding NV	997	0.48
13 United Technologies Corp	1,694	0.81	Food — 0.73% (February 28, 2019: 0.70%)			8 Texas Instruments Inc	1,023	0.49
	5,570	2.67	23 Waste Management Inc	2,778	1.33		2,020	0.97
Banks — 7.30% (February 28, 2019: 8.20%)			Healthcare-Products — 4.05% (February 28, 2019: 4.17%)			Telecommunications — 4.07% (February 28, 2019: 4.59%)		
110 Bank of America Corp	3,024	1.45	28 Mondelez International Inc	1,521	0.73	79 AT&T Inc	2,767	1.33
11 Bank of New York Mellon Corp/The	472	0.23	Healthcare-Services — 2.10% (February 28, 2019: 3.42%)			65 Cisco Systems Inc	3,051	1.46
59 JPMorgan Chase & Co	6,522	3.12	19 UnitedHealth Group Inc	4,396	2.10	46 Verizon Communications Inc	2,679	1.28
8 PNC Financial Services Group Inc/The	974	0.47	Insurance — 5.81% (February 28, 2019: 5.97%)				8,497	4.07
33 US Bancorp	1,740	0.83	24 American International Group Inc	1,237	0.59	Transportation — 1.62% (February 28, 2019: 1.12%)		
54 Wells Fargo & Co	2,507	1.20	- Berkshire Hathaway Inc	6,411	3.07	29 United Parcel Service Inc 'B'	3,385	1.62
	15,239	7.30	21 MetLife Inc	950	0.46	Total Common Stock (Cost \$124,060)		
Beverages — 2.30% (February 28, 2019: 2.16%)			24 Travelers Cos Inc/The	3,534	1.69		194,647	93.22
44 Coca-Cola Co/The	2,430	1.16		12,132	5.81	Real Estate Investment Trusts — 1.99% (February 28, 2019: 1.71%)		
17 PepsiCo Inc	2,371	1.14	Internet — 5.83% (February 28, 2019: 6.01%)			REITS — 1.99% (February 28, 2019: 1.71%)		
	4,801	2.30	2 Alphabet Inc	2,479	1.19	18 American Tower Corp	4,156	1.99
Biotechnology — 0.77% (February 28, 2019: 0.67%)			2 Alphabet Inc 'A'	2,157	1.03	Total Real Estate Investment Trusts (Cost \$1,531)		
14 Corteva Inc	399	0.19	1 Amazon.com Inc	2,251	1.08		4,156	1.99
19 Gilead Sciences Inc	1,215	0.58	28 Facebook Inc 'A'	5,277	2.53	Total Investments at fair value through profit or loss (Cost \$125,591)		
	1,614	0.77		12,164	5.83	Forward Foreign Currency Contracts — 0.00% (February 28, 2019: 0.00%)		
Building Materials — 0.88% (February 28, 2019: 0.78%)			Media — 5.38% (February 28, 2019: 5.24%)			Unrealised appreciation of contracts (see below)		
13 Vulcan Materials Co	1,837	0.88	152 Comcast Corp	6,701	3.21	-		
Chemicals — 5.25% (February 28, 2019: 3.45%)			33 Walt Disney Co/The	4,539	2.17	Total Financial Assets at fair value through profit or loss		
12 Air Products & Chemicals Inc	2,811	1.35		11,240	5.38		198,803	95.21
8 DuPont de Nemours Inc	573	0.27	Miscellaneous Manufacturing — 0.61% (February 28, 2019: 0.97%)			Total Financial Assets and Financial Liabilities at fair value through profit or loss		
15 Ecolab Inc	3,138	1.50	8 3M Co	1,281	0.61		198,803	95.21
32 PPG Industries Inc	3,567	1.71	Oil & Gas — 3.85% (February 28, 2019: 5.15%)			Other Assets in Excess of Liabilities		
2 Sherwin-Williams Co/The	872	0.42	27 Chevron Corp	3,152	1.51	10,010 4.79		
	10,961	5.25	41 Exxon Mobil Corp	2,816	1.35	Total Net Assets		
Commercial Services — 2.01% (February 28, 2019: 3.42%)			9 Phillips 66	919	0.44	\$208,813 100.00		
25 Automatic Data Processing Inc	4,198	2.01	9 Pioneer Natural Resources Co	1,151	0.55	-		
Computers — 3.69% (February 28, 2019: 3.54%)				8,038	3.85	Amounts designated as “-” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
29 Apple Inc	6,122	2.93	Oil & Gas Services — 0.25% (February 28, 2019: 0.47%)			ABBREVIATIONS:		
12 International Business Machines Corp	1,586	0.76	16 Schlumberger Ltd	513	0.25	ADR - American Depositary Receipt		
	7,708	3.69	Pharmaceuticals — 5.96% (February 28, 2019: 7.11%)			Analysis of Total Assets		
Cosmetics & Personal Care — 1.38% (February 28, 2019: 1.27%)			13 CVS Health Corp	777	0.37	Transferable securities admitted to an official exchange listing or traded on a regulated market		
24 Procter & Gamble Co/The	2,872	1.38	31 Johnson & Johnson	3,991	1.91	94.78		
Distribution & Wholesale — 0.31% (February 28, 2019: 0.57%)			56 Merck & Co Inc	4,852	2.32	Financial derivative instruments		
2 WW Grainger Inc	654	0.31	80 Pfizer Inc	2,834	1.36	-		
Diversified Financial Services — 3.85% (February 28, 2019: 3.57%)				12,454	5.96	Other assets		
9 CME Group Inc	2,052	0.98	Pipelines — 0.85% (February 28, 2019: 0.75%)			5.22		
33 Visa Inc 'A'	5,986	2.87	87 Kinder Morgan Inc/DE	1,767	0.85	Total Assets		
	8,038	3.85	Retail — 6.63% (February 28, 2019: 6.80%)			100.00		
Electric — 0.69% (February 28, 2019: 0.66%)			24 Home Depot Inc/The	5,433	2.60			
3 NextEra Energy Inc	744	0.36	8 McDonald's Corp	1,713	0.82			
5 Sempra Energy	689	0.33	52 TJX Cos Inc/The	2,835	1.36			
	1,433	0.69	34 Walmart Inc	3,864	1.85			
				13,845	6.63			

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
09/03/19	BNY Mellon	Buy	EUR -	\$ -
09/04/19	BNY Mellon	Buy	EUR 45	-
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$-)				-
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$-)				-
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$-)				\$ -

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Large Cap Growth Fund

Portfolio of Investments as at August 31, 2019

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 96.73% (February 28, 2019: 97.39%)		
Beverages — 2.07% (February 28, 2019: 3.11%)		
293 Anheuser-Busch InBev SA/NV ADR	27,638	2.07
Biotechnology — 2.41% (February 28, 2019: 5.67%)		
186 Alexion Pharmaceuticals Inc	18,768	1.41
178 BioMarin Pharmaceutical Inc	13,366	1.00
	32,134	2.41
Chemicals — 3.72% (February 28, 2019: 1.62%)		
135 Ecolab Inc	27,778	2.08
116 Linde Plc	21,825	1.64
	49,603	3.72
Commercial Services — 1.75% (February 28, 2019: 5.57%)		
356 IHS Markit Ltd	23,321	1.75
Computers — 2.92% (February 28, 2019: 3.43%)		
143 Apple Inc	29,801	2.23
378 Nutanix Inc	9,160	0.69
	38,961	2.92
Distribution & Wholesale — 1.79% (February 28, 2019: 1.79%)		
87 WW Grainger Inc	23,879	1.79
Diversified Financial Services — 9.47% (February 28, 2019: 9.28%)		
191 American Express Co	23,027	1.73
44 BlackRock Inc	18,747	1.41
578 Charles Schwab Corp/The	22,118	1.66
345 Visa Inc 'A'	62,293	4.67
	126,185	9.47
Electronics — 2.10% (February 28, 2019: 2.33%)		
170 Honeywell International Inc	27,958	2.10
Food — 1.07% (February 28, 2019: 0.95%)		
87 McCormick & Co Inc/MD	14,195	1.07
Healthcare-Products — 2.54% (February 28, 2019: 2.27%)		
118 Thermo Fisher Scientific Inc	33,785	2.54
Healthcare-Services — 3.01% (February 28, 2019: 2.77%)		
172 UnitedHealth Group Inc	40,109	3.01
Internet — 21.63% (February 28, 2019: 18.67%)		
133 Alibaba Group Holding Ltd ADR	23,195	1.74
34 Alphabet Inc	39,918	3.00
13 Alphabet Inc 'A'	15,872	1.19
46 Amazon.com Inc	82,535	6.19
6 Booking Holdings Inc	12,077	0.91

Shares (000's)	Value (000's) \$	% of Net Asset Value
368 Facebook Inc 'A'	68,384	5.13
188 GrubHub Inc	11,162	0.84
99 Palo Alto Networks Inc	20,122	1.51
458 Uber Technologies Inc	14,899	1.12
	288,164	21.63
Machinery – Construction & Mining — 0.76% (February 28, 2019: 1.28%)		
85 Caterpillar Inc	10,165	0.76
Media — 4.79% (February 28, 2019: 4.42%)		
633 Comcast Corp	27,985	2.10
261 Walt Disney Co/The	35,844	2.69
	63,829	4.79
Oil & Gas — 1.07% (February 28, 2019: 0.81%)		
115 Pioneer Natural Resources Co	14,237	1.07
Pharmaceuticals — 4.50% (February 28, 2019: 3.61%)		
179 Johnson & Johnson	22,992	1.73
292 Zoetis Inc	36,948	2.77
	59,940	4.50
Retail — 7.21% (February 28, 2019: 6.46%)		
143 Advance Auto Parts Inc	19,783	1.49
27 Chipotle Mexican Grill Inc 'A'	22,994	1.73
83 Costco Wholesale Corp	24,541	1.84
126 Home Depot Inc/The	28,662	2.15
	95,980	7.21
Semiconductors — 5.14% (February 28, 2019: 4.15%)		
91 NVIDIA Corp	15,187	1.14
376 QUALCOMM Inc	29,207	2.19
194 Texas Instruments Inc	24,042	1.81
	68,436	5.14
Software — 15.72% (February 28, 2019: 16.29%)		
135 Adobe Inc	38,314	2.88
325 Akamai Technologies Inc	28,960	2.17
111 Fidelity National Information Services Inc	15,048	1.13
486 Microsoft Corp	66,988	5.03
523 Oracle Corp	27,194	2.04
169 Splunk Inc	18,897	1.42
99 VMware Inc	13,972	1.05
	209,373	15.72
Transportation — 3.06% (February 28, 2019: 1.52%)		
130 CH Robinson Worldwide Inc	11,017	0.83
251 United Parcel Service Inc 'B'	29,765	2.23
	40,782	3.06
Total Common Stock (Cost \$1,094,589)		
	1,288,674	96.73

Shares (000's)	Value (000's) \$	% of Net Asset Value
Real Estate Investment Trusts — 1.82% (February 28, 2019: 1.77%)		
REITS — 1.82% (February 28, 2019: 1.77%)		
44 Equinix Inc	24,261	1.82
Total Real Estate Investment Trusts (Cost \$18,103)		
	24,261	1.82
Total Investments at fair value through profit or loss (Cost \$1,112,692)		
	1,312,935	98.55
Forward Foreign Currency Contracts — 0.00% (February 28, 2019: 0.02%)		
Unrealised appreciation of contracts (see below)		
	65	–
Total Financial Assets at fair value through profit or loss		
	1,313,000	98.55
Forward Foreign Currency Contracts — (0.12%) (February 28, 2019: (0.01%))		
Unrealised depreciation of contracts (see below)		
	(1,651)	(0.12)
Total Financial Liabilities at fair value through profit or loss		
	(1,651)	(0.12)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	1,311,349	98.43
Other Assets in Excess of Liabilities		
	20,839	1.57
Total Net Assets		
	\$1,332,188	100.00

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

ABBREVIATIONS:

ADR – American Depositary Receipt

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.96
Financial derivative instruments	–
Other assets	2.04
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/03/19	BNY Mellon	Buy	USD	4,204	Sell	BRL	17,299	\$ 27
09/03/19	BNY Mellon	Buy	USD	236	Sell	EUR	211	2
09/03/19	BNY Mellon	Buy	GBP	2	Sell	USD	3	–
09/03/19	BNY Mellon	Buy	EUR	19	Sell	USD	21	–
09/03/19	BNY Mellon	Buy	EUR	–	Sell	USD	–	–
09/03/19	BNY Mellon	Buy	BRL	17,298	Sell	USD	4,553	(377)
09/04/19	BNY Mellon	Buy	USD	42	Sell	EUR	39	–
09/04/19	BNY Mellon	Buy	EUR	97	Sell	USD	107	(1)
09/12/19	BNY Mellon	Buy	USD	2,368	Sell	EUR	2,120	36
09/12/19	BNY Mellon	Buy	EUR	54,182	Sell	USD	60,859	(1,262)
10/01/19	BNY Mellon	Buy	BRL	15,341	Sell	USD	3,709	(11)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$260)								65
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$(157))								(1,651)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$103)								\$ (1,586)

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Aggressive Growth Fund

Portfolio of Investments as at August 31, 2019

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 99.65% (February 28, 2019: 98.68%)			Media — 24.93% (February 28, 2019: 21.06%)			Semiconductors — 6.93% (February 28, 2019: 6.56%)		
Biotechnology — 17.23% (February 28, 2019: 18.15%)			646 AMC Networks Inc 31,318 2.81			173 Broadcom Inc 48,925 4.39		
158 Amgen Inc	33,052	2.97	26 CBS Corp 'B'	1,110	0.10	572 Cree Inc	24,564	2.21
369 Biogen Inc	81,113	7.28	2,029 Comcast Corp	89,712	8.05	78 Intel Corp	3,687	0.33
234 ImmunoGen Inc	636	0.06	1,365 Discovery Inc	37,666	3.38		77,176	6.93
532 Ionis Pharmaceuticals Inc	33,657	3.02	455 Discovery Inc	11,840	1.06	Software — 8.80% (February 28, 2019: 8.44%)		
56 Ultragenyx Pharmaceutical Inc	3,054	0.27	188 Liberty Broadband Corp	19,645	1.76	251 Autodesk Inc 35,791 3.21		
225 Vertex Pharmaceuticals Inc	40,432	3.63	270 Liberty Broadband Corp	28,454	2.55	221 Citrix Systems Inc 20,594 1.85		
	191,944	17.23	21 Liberty Global Plc	551	0.05	2,479 Nuance Communications Inc 41,657 3.74		
Building Materials — 2.03% (February 28, 2019: 2.48%)			63 Liberty Global Plc	1,637	0.15	98,042 8.80		
530 Johnson Controls International plc	22,633	2.03	58 Liberty Media Corp-Liberty Braves	1,592	0.14	Telecommunications — 0.64% (February 28, 2019: 0.49%)		
Computers — 7.05% (February 28, 2019: 5.66%)			29 Liberty Media Corp-Liberty Braves	796	0.07	100 AT&T Inc 3,535 0.32		
5 Science Applications International Corp	404	0.03	73 Liberty Media Corp-Liberty Formula One	2,874	0.26	24 GCI Liberty Inc 1,521 0.14		
1,089 Seagate Technology Plc	54,677	4.91	138 Liberty Media Corp-Liberty Formula One 'C'	5,743	0.52	30 LogMein Inc 2,020 0.18		
410 Western Digital Corp	23,485	2.11	535 Liberty Media Corp-Liberty SiriusXM	21,844	1.96	7,076 0.64		
	78,566	7.05	280 Liberty Media Corp-Liberty SiriusXM	11,335	1.02	Total Common Stock (Cost \$1,027,781) 1,110,314 99.65		
Diversified Financial Services — 0.17% (February 28, 2019: 0.10%)			537 MSG Networks Inc	8,814	0.79	Total Investments at fair value through profit or loss (Cost \$1,027,781) 1,110,314 99.65		
36 Cohen & Steers Inc	1,937	0.17	22 Viacom Inc 'B'	540	0.05	Forward Foreign Currency Contracts — 0.00% (February 28, 2019: 0.03%)		
Electronics — 3.76% (February 28, 2019: 3.22%)			32 World Wrestling Entertainment Inc 'A'	2,282	0.21	Unrealised appreciation of contracts (see below) 6 —		
19 nVent Electric Plc	390	0.04		277,753	24.93	Total Financial Assets at fair value through profit or loss 1,110,320 99.65		
454 TE Connectivity Ltd	41,446	3.72	Mining — 0.73% (February 28, 2019: 0.82%)			Forward Foreign Currency Contracts — (0.08%) (February 28, 2019: 0.00%)		
	41,836	3.76	888 Freeport-McMoRan Inc 8,157 0.73			Unrealised depreciation of contracts (see below) (882) (0.08)		
Engineering & Construction — 0.26% (February 28, 2019: 1.33%)			Oil & Gas — 1.58% (February 28, 2019: 4.14%)			Total Financial Liabilities at fair value through profit or loss (882) (0.08)		
164 Fluor Corp	2,906	0.26	2,897 Encana Corp 12,850 1.15			Total Financial Assets and Financial Liabilities at fair value through profit or loss 1,109,438 99.57		
Entertainment — 2.96% (February 28, 2019: 3.40%)			110 Occidental Petroleum Corp 4,763 0.43			Other Assets in Excess of Liabilities 4,814 0.43		
505 Lions Gate Entertainment Corp	4,212	0.38		17,613	1.58	Total Net Assets \$1,114,252 100.00		
114 Madison Square Garden Co/The	28,809	2.58	Oil & Gas Services — 3.24% (February 28, 2019: 4.31%)			— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
	33,021	2.96	420 Core Laboratories NV 16,630 1.49			Analysis of Total Assets		
Environmental Control — 0.14% (February 28, 2019: 0.12%)			829 National Oilwell Varco Inc 16,941 1.52			Transferable securities admitted to an official exchange listing or traded on a regulated market 99.06		
45 Pentair Plc	1,606	0.14	215 NOW Inc 2,553 0.23			Financial derivative instruments —		
Healthcare-Products — 1.55% (February 28, 2019: 1.40%)			361,124 3.24			Other assets 0.94		
157 Medtronic Plc	16,919	1.52	Pharmaceuticals — 5.40% (February 28, 2019: 5.20%)			Total Assets 100.00		
15 Wright Medical Group NV	321	0.03	191 Agios Pharmaceuticals Inc 7,248 0.65					
	17,240	1.55	43 Alkermes Plc 910 0.08					
Healthcare-Services — 5.22% (February 28, 2019: 6.55%)			262 Allergan Plc 41,748 3.75					
249 UnitedHealth Group Inc	58,125	5.22	385 Bausch Health Cos Inc 8,220 0.74					
Home Furnishings — 0.64% (February 28, 2019: 0.51%)			93 ProQR Therapeutics NV 672 0.06					
116 Dolby Laboratories Inc 'A'	7,135	0.64	76 Voyager Therapeutics Inc 1,358 0.12					
Internet — 5.16% (February 28, 2019: 3.27%)			60,156 5.40					
15 Facebook Inc 'A'	2,770	0.25	Retail — 0.16% (February 28, 2019: 0.20%)					
264 FireEye Inc	3,546	0.32	168 Qurate Retail Inc 1,800 0.16					
1,200 Twitter Inc	51,162	4.59	Savings & Loans — 0.33% (February 28, 2019: 0.26%)					
	57,478	5.16	243 New York Community Bancorp Inc 2,804 0.25					
Iron/Steel — 0.74% (February 28, 2019: 0.99%)			47 Sterling Bancorp/DE 894 0.08					
169 Nucor Corp	8,292	0.74	3,698 0.33					

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/03/19	BNY Mellon	Buy USD —	Sell AUD —	\$ —
09/03/19	BNY Mellon	Buy USD 6	Sell EUR 6	—
09/03/19	BNY Mellon	Buy SGD 11	Sell USD 8	—
09/03/19	BNY Mellon	Buy EUR 16	Sell USD 18	—
09/03/19	BNY Mellon	Buy GBP 219	Sell USD 268	(1)
09/04/19	BNY Mellon	Buy USD 49	Sell EUR 44	—
09/04/19	BNY Mellon	Buy USD —	Sell SGD —	—
09/04/19	BNY Mellon	Buy EUR 12	Sell USD 13	—
09/04/19	BNY Mellon	Buy GBP 430	Sell USD 523	(1)
09/12/19	BNY Mellon	Buy USD 114	Sell AUD 168	2
09/12/19	BNY Mellon	Buy USD 9	Sell CNH 64	—
09/12/19	BNY Mellon	Buy USD 360	Sell EUR 324	4
09/12/19	BNY Mellon	Buy USD 1	Sell GBP 1	—
09/12/19	BNY Mellon	Buy USD 68	Sell GBP 57	(1)

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Aggressive Growth Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/12/19	BNY Mellon	Buy	USD	8	Sell	SGD	11	\$ –
09/12/19	BNY Mellon	Buy	USD	–	Sell	SGD	–	–
09/12/19	BNY Mellon	Buy	SEK	325	Sell	USD	34	(1)
09/12/19	BNY Mellon	Buy	PLN	3,241	Sell	USD	841	(27)
09/12/19	BNY Mellon	Buy	GBP	80	Sell	USD	96	–
09/12/19	BNY Mellon	Buy	GBP	10,797	Sell	USD	13,150	(6)
09/12/19	BNY Mellon	Buy	CHF	227	Sell	USD	233	(4)
09/12/19	BNY Mellon	Buy	SGD	1	Sell	USD	1	–
09/12/19	BNY Mellon	Buy	EUR	32,240	Sell	USD	36,210	(750)
09/12/19	BNY Mellon	Buy	CNH	3,288	Sell	USD	465	(6)
09/12/19	BNY Mellon	Buy	SGD	2,554	Sell	USD	1,850	(10)
09/12/19	BNY Mellon	Buy	AUD	15,398	Sell	USD	10,450	(75)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$523)								6
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$(44))								(882)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$479)								\$ (876)

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Tactical Dividend Income Fund

Portfolio of Investments as at August 31, 2019

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 73.09% (February 28, 2019: 76.44%)		
Aerospace & Defense — 3.51% (February 28, 2019: 3.21%)		
5 Raytheon Co	927	2.09
5 United Technologies Corp	629	1.42
	1,556	3.51
Agriculture — 0.19% (February 28, 2019: 0.00%)		
2 Altria Group Inc	85	0.19
Auto Manufacturers — 0.38% (February 28, 2019: 0.00%)		
5 General Motors Co	169	0.38
Banks — 1.21% (February 28, 2019: 3.05%)		
20 Bank of America Corp	536	1.21
Beverages — 1.42% (February 28, 2019: 1.87%)		
6 Coca-Cola Co/The	340	0.76
2 PepsiCo Inc	293	0.66
	633	1.42
Biotechnology — 0.64% (February 28, 2019: 0.00%)		
10 Corteva Inc	284	0.64
Chemicals — 1.47% (February 28, 2019: 2.03%)		
6 Dow Inc	251	0.57
6 DuPont de Nemours Inc	401	0.90
	652	1.47
Computers — 5.28% (February 28, 2019: 3.69%)		
7 Apple Inc	1,403	3.16
3 International Business Machines Corp	363	0.82
10 Western Digital Corp	575	1.30
	2,341	5.28
Cosmetics & Personal Care — 1.87% (February 28, 2019: 1.65%)		
7 Procter & Gamble Co/The	829	1.87
Diversified Financial Services — 1.04% (February 28, 2019: 0.82%)		
5 Intercontinental Exchange Inc	460	1.04
Electric — 5.70% (February 28, 2019: 7.00%)		
8 Brookfield Infrastructure Partners LP, MLP #	370	0.83
18 Brookfield Renewable Energy Partners LP/CA, MLP #	685	1.55
8 CenterPoint Energy Inc	219	0.49
5 Edison International	363	0.82
4 Exelon Corp	191	0.43
3 NextEra Energy Inc	701	1.58
	2,529	5.70
Electrical Components & Equipment — 0.73% (February 28, 2019: 0.86%)		
5 Emerson Electric Co	322	0.73
Forest Products & Paper — 0.28% (February 28, 2019: 1.06%)		
3 International Paper Co	123	0.28
Hand/Machine Tools — 1.64% (February 28, 2019: 1.83%)		
5 Stanley Black & Decker Inc	729	1.64
Household Products & Wares — 1.42% (February 28, 2019: 1.38%)		
4 Kimberly-Clark Corp	629	1.42

Shares (000's)	Value (000's) \$	% of Net Asset Value
Insurance — 0.42% (February 28, 2019: 0.96%)		
4 MetLife Inc	188	0.42
Investment Companies — 4.91% (February 28, 2019: 3.87%)		
30 Ares Capital Corp	560	1.26
14 Golub Capital BDC Inc	264	0.59
30 Owl Rock Capital Corp	472	1.07
55 TriplePoint Venture Growth BDC Corp	883	1.99
	2,179	4.91
Pharmaceuticals — 6.08% (February 28, 2019: 7.58%)		
5 Johnson & Johnson	595	1.34
16 Merck & Co Inc	1,339	3.02
21 Pfizer Inc	763	1.72
	2,697	6.08
Pipelines — 10.50% (February 28, 2019: 10.74%)		
20 Enbridge Inc	669	1.51
49 Kinder Morgan Inc/DE	994	2.24
17 ONEOK Inc	1,176	2.65
32 Rattler Midstream LP, MLP #	579	1.31
13 Targa Resources Corp	484	1.09
32 Williams Cos Inc/The	755	1.70
	4,657	10.50
Private Equity — 0.58% (February 28, 2019: 0.00%)		
5 Blackstone Group Inc/The	256	0.58
Semiconductors — 8.65% (February 28, 2019: 7.95%)		
3 Broadcom Inc	907	2.04
6 Intel Corp	304	0.68
9 Maxim Integrated Products Inc	496	1.12
7 Microchip Technology Inc	611	1.38
10 QUALCOMM Inc	777	1.75
6 Texas Instruments Inc	744	1.68
	3,839	8.65
Software — 6.59% (February 28, 2019: 7.49%)		
16 Microsoft Corp	2,207	4.97
3 Oracle Corp	175	0.40
7 Paychex Inc	539	1.22
	2,921	6.59
Telecommunications — 5.26% (February 28, 2019: 5.12%)		
31 AT&T Inc	1,095	2.47
8 Cisco Systems Inc	366	0.83
15 Verizon Communications Inc	872	1.96
	2,333	5.26
Transportation — 3.32% (February 28, 2019: 3.65%)		
45 Hoegh LNG Partners LP	663	1.50
44 KNOT Offshore Partners LP, MLP #	808	1.82
	1,471	3.32
Total Common Stock (Cost \$27,449)	32,418	73.09
Preferred Stock — 2.97% (February 28, 2019: 2.90%)		
Electric — 1.78% (February 28, 2019: 1.87%)		
3 Sempra Energy, Series A	373	0.84
4 Sempra Energy, Series B	413	0.94
	786	1.78

Shares (000's)	Value (000's) \$	% of Net Asset Value
Healthcare-Products — 1.19% (February 28, 2019: 1.03%)		
- Danaher Corp, Series A	529	1.19
Total Preferred Stock (Cost \$1,168)	1,315	2.97
Real Estate Investment Trusts — 20.21% (February 28, 2019: 19.47%)		
REITS — 20.21% (February 28, 2019: 19.47%)		
31 AGNC Investment Corp	461	1.04
5 Alexandria Real Estate Equities Inc	721	1.62
4 American Tower Corp	895	2.02
13 Apartment Investment & Management Co	673	1.52
3 AvalonBay Communities Inc	546	1.23
1 Crown Castle International Corp, Series A	826	1.86
6 EPR Properties	495	1.12
4 Equity Residential	360	0.81
12 Park Hotels & Resorts Inc	287	0.65
31 Retail Properties of America Inc	348	0.78
5 Simon Property Group Inc	714	1.61
35 Starwood Property Trust Inc	821	1.85
16 STORE Capital Corp	620	1.40
23 TPG RE Finance Trust Inc	453	1.02
27 Two Harbors Investment Corp	337	0.76
16 Weyerhaeuser Co	408	0.92
	8,965	20.21
Total Real Estate Investment Trusts (Cost \$8,319)	8,965	20.21
Total Investments at fair value through profit or loss (Cost \$36,936)	42,698	96.27
Forward Foreign Currency Contracts — 0.00% (February 28, 2019: 0.01%)		
Unrealised appreciation of contracts (see below)	1	-
Total Financial Assets at fair value through profit or loss	42,699	96.27
Forward Foreign Currency Contracts — (0.06%) (February 28, 2019: 0.00%)		
Unrealised depreciation of contracts (see below)	(28)	(0.06)
Total Financial Liabilities at fair value through profit or loss	(28)	(0.06)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	42,671	96.21
Other Assets in Excess of Liabilities	1,681	3.79
Total Net Assets	\$44,352	100.00
- Amounts designated as "-" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
# Master Limited Partnership.		
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market		95.53
Financial derivative instruments		-
Other assets		4.47
Total Assets		100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/12/19	BNY Mellon	Buy USD	Sell 7	\$ -
09/12/19	BNY Mellon	Buy USD	Sell 1	-
09/12/19	BNY Mellon	Buy USD	Sell 57	1
09/12/19	BNY Mellon	Buy USD	Sell -	-
09/12/19	BNY Mellon	Buy SGD	Sell 168	(1)
09/12/19	BNY Mellon	Buy EUR	Sell 554	(13)
09/12/19	BNY Mellon	Buy CNH	Sell 960	(2)
09/12/19	BNY Mellon	Buy AUD	Sell 2,558	(12)
09/12/19	BNY Mellon	Buy SGD	Sell -	-
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$6)				1
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$(3))				(28)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$3)				\$(27)

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^]

Portfolio of Investments as at August 31, 2019

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 95.63% (February 28, 2019: 96.75%)		
Apparel — 2.42% (February 28, 2019: 3.14%)		
4 NIKE Inc	314	2.42
Banks — 6.43% (February 28, 2019: 6.68%)		
13 Bank of America Corp	350	2.69
2 First Republic Bank/CA	205	1.59
5 US Bancorp	279	2.15
	834	6.43
Biotechnology — 2.92% (February 28, 2019: 5.69%)		
1 Alexion Pharmaceuticals Inc	136	1.05
3 BioMarin Pharmaceutical Inc	242	1.87
	378	2.92
Building Materials — 3.10% (February 28, 2019: 2.95%)		
5 Trex Co Inc	402	3.10
Chemicals — 3.19% (February 28, 2019: 0.00%)		
2 Ecolab Inc	414	3.19
Commercial Services — 3.07% (February 28, 2019: 6.87%)		
2 Automatic Data Processing Inc	399	3.07
Computers — 4.55% (February 28, 2019: 3.60%)		
3 Apple Inc	591	4.55
Cosmetics & Personal Care — 4.29% (February 28, 2019: 4.04%)		
3 Colgate-Palmolive Co	209	1.61
6 Unilever NV	348	2.68
	557	4.29
Diversified Financial Services — 6.45% (February 28, 2019: 7.11%)		
1 BlackRock Inc	266	2.05
6 Charles Schwab Corp/The	215	1.66
2 Visa Inc 'A'	356	2.74
	837	6.45
Electric — 5.61% (February 28, 2019: 4.95%)		
6 Brookfield Renewable Energy Partners LP/CA, MLP #	218	1.68
1 NextEra Energy Inc	274	2.11
3 Ormat Technologies Inc	236	1.82
	728	5.61
Electronics — 1.77% (February 28, 2019: 0.00%)		
2 Keysight Technologies Inc	230	1.77
Energy – Alternate Sources — 3.54% (February 28, 2019: 2.98%)		
3 SolarEdge Technologies Inc	268	2.06
8 Vestas Wind Systems A/S ADR	191	1.48
	459	3.54

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/04/19	BNY Mellon	Buy	USD	\$
09/04/19	BNY Mellon	Buy	GBP	–
09/12/19	BNY Mellon	Buy	EUR	530
			USD	595
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$2)				–
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$(1))				(12)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$1)				\$ (12)

Shares (000's)	Value (000's) \$	% of Net Asset Value
Environmental Control — 1.26% (February 28, 2019: 0.68%)		
11 Evoqua Water Technologies Corp	163	1.26
Healthcare-Products — 5.00% (February 28, 2019: 5.69%)		
1 Becton Dickinson and Co	292	2.25
3 Danaher Corp	357	2.75
	649	5.00
Healthcare-Services — 1.51% (February 28, 2019: 3.39%)		
1 UnitedHealth Group Inc	196	1.51
Insurance — 4.36% (February 28, 2019: 4.19%)		
4 Hartford Financial Services Group Inc/The	246	1.90
4 Progressive Corp/The	320	2.46
	566	4.36
Internet — 5.00% (February 28, 2019: 4.38%)		
– Alphabet Inc 'A'	526	4.06
3 Lyft Inc	123	0.94
	649	5.00
Machinery – Diversified — 2.80% (February 28, 2019: 3.30%)		
1 Rockwell Automation Inc	159	1.22
3 Xylem Inc/NY	205	1.58
	364	2.80
Media — 2.63% (February 28, 2019: 2.47%)		
2 Walt Disney Co/The	342	2.63
Miscellaneous Manufacturing — 2.19% (February 28, 2019: 2.07%)		
2 Ingersoll-Rand Plc	285	2.19
Office Furnishings — 1.29% (February 28, 2019: 1.31%)		
4 Herman Miller Inc	167	1.29
Pharmaceuticals — 2.18% (February 28, 2019: 0.00%)		
3 Merck & Co Inc	283	2.18
Real Estate — 1.39% (February 28, 2019: 1.85%)		
1 Jones Lang LaSalle Inc	181	1.39
Retail — 8.95% (February 28, 2019: 7.39%)		
2 Costco Wholesale Corp	454	3.50
2 Home Depot Inc/The	362	2.79
4 Starbucks Corp	346	2.66
	1,162	8.95
Semiconductors — 2.06% (February 28, 2019: 1.18%)		
1 Lam Research Corp	267	2.06

Shares (000's)	Value (000's) \$	% of Net Asset Value
Software — 7.67% (February 28, 2019: 8.09%)		
1 Autodesk Inc	210	1.62
6 Microsoft Corp	786	6.05
	996	7.67
Total Common Stock (Cost \$11,027)		
	12,413	95.63
Real Estate Investment Trusts — 2.31% (February 28, 2019: 1.88%)		
REITS — 2.31% (February 28, 2019: 1.88%)		
1 Equinix Inc	300	2.31
Total Real Estate Investment Trusts (Cost \$240)		
	300	2.31
Total Investments at fair value through profit or loss (Cost \$11,267)		
	12,713	97.94
Forward Foreign Currency Contracts — 0.00% (February 28, 2019: 0.03%)		
Unrealised appreciation of contracts (see below)		
	–	–
Total Financial Assets at fair value through profit or loss		
	12,713	97.94
Forward Foreign Currency Contracts — (0.10%) (February 28, 2019: (0.01%))		
Unrealised depreciation of contracts (see below)		
	(12)	(0.10)
Total Financial Liabilities at fair value through profit or loss		
	(12)	(0.10)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	12,701	97.84
Other Assets in Excess of Liabilities		
	279	2.16
Total Net Assets		
	\$12,980	100.00
– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
# Master Limited Partnership.		
ABBREVIATIONS:		
ADR – American Depositary Receipt		
Analysis of Total Assets		
Transferable securities admitted to an official exchange listing or traded on a regulated market		
		97.62
Financial derivative instruments		
		–
Other assets		
		2.38
Total Assets		
		100.00

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Global Growth Fund[^]

Portfolio of Investments as at August 31, 2019

Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 97.18% (February 28, 2019: 97.54%)			
Austria — 0.84% (February 28, 2019: 1.29%)			
EUR	1	Erste Group Bank AG	46 0.84
Belgium — 0.38% (February 28, 2019: 1.83%)			
EUR	1	Umicore SA	20 0.38
Brazil — 2.35% (February 28, 2019: 1.32%)			
	9	Ambev SA ADR	39 0.73
	1	Arco Platform Ltd	30 0.55
	2	StoneCo Ltd 'A'	58 1.07
			127 2.35
Canada — 2.02% (February 28, 2019: 4.34%)			
CAD	–	Constellation Software Inc/Canada	17 0.31
	1	Rogers Communications Inc	63 1.17
CAD	1	Spin Master Corp, 144A	29 0.54
			109 2.02
China — 2.23% (February 28, 2019: 4.49%)			
	–	Alibaba Group Holding Ltd ADR	74 1.38
	3	Tencent Music Entertainment Group ADR	36 0.66
	–	Zai Lab Ltd ADR	10 0.19
			120 2.23
Denmark — 1.00% (February 28, 2019: 0.00%)			
	1	Novo Nordisk A/S ADR	54 1.00
France — 5.03% (February 28, 2019: 5.33%)			
	4	Legrand SA ADR	60 1.11
EUR	–	L'Oreal SA	60 1.11
	1	LVMH Moët Hennessy Louis Vuitton SE ADR	92 1.71
	1	Teleperformance ADR	59 1.10
			271 5.03
Germany — 1.18% (February 28, 2019: 1.40%)			
	1	SAP SE ADR	64 1.18
Hong Kong — 3.39% (February 28, 2019: 3.92%)			
HKD	11	AIA Group Ltd	108 2.01
HKD	2	Hong Kong Exchanges & Clearing Ltd	75 1.38
			183 3.39
India — 0.90% (February 28, 2019: 1.41%)			
	–	HDFC Bank Ltd ADR	49 0.90
Ireland — 1.71% (February 28, 2019: 0.00%)			
	1	ICON Plc	93 1.71
Japan — 7.08% (February 28, 2019: 5.71%)			
JPY	–	FANUC Corp	35 0.64
JPY	2	MonotaRO Co Ltd	58 1.08
JPY	–	Nintendo Co Ltd	116 2.15
JPY	2	Shiseido Co Ltd	123 2.27
JPY	1	TechnoPro Holdings Inc	50 0.94
			382 7.08
Netherlands — 1.73% (February 28, 2019: 1.04%)			
EUR	–	ASML Holding NV	63 1.17
	–	InterXion Holding NV	30 0.56
			93 1.73

Shares (000's)		Value (000's) \$	% of Net Asset Value
South Korea — 0.95% (February 28, 2019: 0.00%)			
KRW	1	Samsung Electronics Co Ltd	51 0.95
Spain — 0.92% (February 28, 2019: 2.23%)			
EUR	1	Amadeus IT Group SA	50 0.92
Sweden — 0.54% (February 28, 2019: 0.52%)			
SEK	2	Hansa Biopharma AB	29 0.54
Switzerland — 8.11% (February 28, 2019: 7.63%)			
	1	Givaudan SA ADR	77 1.43
	1	Nestle SA ADR	91 1.69
	1	Novartis AG ADR	93 1.72
CHF	–	Roche Holding AG	96 1.77
	–	Temenos AG ADR	48 0.90
CHF	–	VAT Group AG, 144A	32 0.60
			437 8.11
Taiwan — 1.25% (February 28, 2019: 0.00%)			
	2	Taiwan Semiconductor Manufacturing Co Ltd ADR	67 1.25
United Kingdom — 5.56% (February 28, 2019: 7.40%)			
GBP	3	Burberry Group Plc	79 1.47
	1	Diageo Plc ADR	96 1.79
	–	Linde Plc	67 1.23
GBP	1	London Stock Exchange Group Plc	58 1.07
			300 5.56
United States — 50.01% (February 28, 2019: 47.68%)			
	1	Albemarle Corp	47 0.87
	–	Alexion Pharmaceuticals Inc	48 0.88
	–	Alphabet Inc 'A'	80 1.48
	–	Amazon.com Inc	105 1.94
	1	Amdocs Ltd	65 1.21
	1	Apple Inc	123 2.27
	–	Bluebird Bio Inc	17 0.31
	–	Caterpillar Inc	44 0.82
	1	Charles Schwab Corp/The	39 0.73
	2	Coca-Cola Co/The	102 1.89
	1	Comcast Corp	65 1.20
	1	CSX Corp	47 0.87
	–	Elastic NV	28 0.52
	1	Fidelity National Information Services Inc	95 1.76
	1	Gilead Sciences Inc	50 0.93
	2	Hain Celestial Group Inc/The	29 0.54
	–	IHS Markit Ltd	27 0.50
	1	Intercontinental Exchange Inc	87 1.61
	1	JPMorgan Chase & Co	76 1.42
	–	Lennox International Inc	48 0.89
	1	Merck & Co Inc	82 1.51
	1	Microsoft Corp	159 2.95
	1	NIKE Inc	64 1.19
	–	NVIDIA Corp	50 0.93
	1	Pfizer Inc	40 0.75
	–	PNC Financial Services Group Inc/The	50 0.93
	–	Procter & Gamble Co/The	59 1.09
	1	QUALCOMM Inc	58 1.08
	–	S&P Global Inc	97 1.79
	1	salesforce.com Inc	126 2.34
	–	ServiceNow Inc	21 0.39

Shares (000's)		Value (000's) \$	% of Net Asset Value
	1	Slack Technologies Inc	25 0.47
	–	Tesla Inc	42 0.77
	–	Thermo Fisher Scientific Inc	57 1.05
	1	TJX Cos Inc/The	76 1.42
	2	Trex Co Inc	139 2.57
	1	Twitter Inc	56 1.03
	–	Uber Technologies Inc	12 0.22
	1	Verizon Communications Inc	81 1.50
	2	ViewRay Inc	7 0.13
	–	Visa Inc 'A'	57 1.07
	1	Walt Disney Co/The	118 2.19
			2,698 50.01
Total Common Stock (Cost \$4,881)		5,243	97.18
Real Estate Investment Trusts — 1.86% (February 28, 2019: 1.52%)			
United States — 1.86% (February 28, 2019: 1.52%)			
	–	Equinix Inc	100 1.86
Total Real Estate Investment Trusts (Cost \$78)		100	1.86
Total Financial Assets at fair value through profit or loss		5,343	99.04
Total Financial Assets and Financial Liabilities at fair value through profit or loss		5,343	99.04
Other Assets in Excess of Liabilities		52	0.96
Total Net Assets		\$5,395	100.00
– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2019, these securities amounted to \$61,000 or 1.14% of net assets.		
ABBREVIATIONS:			
ADR	– American Depositary Receipt		
CAD	– Canadian Dollar		
CHF	– Swiss Franc		
EUR	– Euro		
GBP	– British Pound		
HKD	– Hong Kong Dollar		
JPY	– Japanese Yen		
KRW	– South Korean Won		
SEK	– Swedish Krona		
Analysis of Total Assets		% of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market		98.71	
Other assets		1.29	
Total Assets		100.00	

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Small Cap Opportunity Fund

Portfolio of Investments as at August 31, 2019

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
Collective Investment Schemes — 1.40% (February 28, 2019: 2.36%)			Chemicals — 2.69% (February 28, 2019: 3.95%)			Food — 0.28% (February 28, 2019: 0.90%)		
7,155		1.40	16	225	0.04	46	502	0.10
7,155 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)			167 Ferro Corp			408 SunOpta Inc		
	7,155	1.40	168 Huntsman Corp			940 0.18		
Total Collective Investment Schemes (Cost \$7,155)			644 Intrepid Potash Inc			1,442 0.28		
	7,155	1.40	154 Kraton Corp					
Common Stock — 98.54% (February 28, 2019: 98.49%)			118 Olin Corp					
Advertising — 0.86% (February 28, 2019: 0.48%)			96 Rayonier Advanced Materials Inc			1,279 0.25		
442 Telaria Inc			13,732 2.69			Forest Products & Paper — 0.25% (February 28, 2019: 0.11%)		
Aerospace & Defense — 0.86% (February 28, 2019: 2.69%)			Commercial Services — 4.84% (February 28, 2019: 3.77%)			64 Milacron Holdings Corp		
62 Kratos Defense & Security Solutions Inc			35 CAI International Inc			1,013 0.20		
125 Triumph Group Inc			75 CoreLogic Inc/United States			Healthcare-Products — 3.27% (February 28, 2019: 2.93%)		
52 Wesco Aircraft Holdings Inc			433 Cross Country Healthcare Inc			627 Accury Inc		
4,414 0.86			88 GP Strategies Corp			142 Alphatec Holdings Inc		
Agriculture — 0.39% (February 28, 2019: 0.25%)			127 Herc Holdings Inc			178 AngioDynamics Inc		
118 Tejon Ranch Co			279 Hertz Global Holdings Inc			53 BioTelemetry Inc		
1,978 0.39			313 R1 RCM Inc			85 CareDx Inc		
Airlines — 0.46% (February 28, 2019: 0.31%)			154 Team Inc			3 Conformis Inc		
61 Hawaiian Holdings Inc			24,717 4.84			687 Invacare Corp		
133 Mesa Air Group Inc			Computers — 2.30% (February 28, 2019: 3.90%)			91 RA Medical Systems Inc		
2,346 0.46			125 3D Systems Corp			255 RTI Surgical Holdings Inc		
Apparel — 0.82% (February 28, 2019: 0.75%)			81 NCR Corp			104 Varex Imaging Corp		
54 Jerash Holdings US Inc			178 Perspecta Inc			16,735 3.27		
165 Unifi Inc			183 SecureWorks Corp			Healthcare-Services — 3.22% (February 28, 2019: 2.71%)		
51 Vince Holding Corp			62 Stratasys Ltd			587 AAC Holdings Inc		
4,194 0.82			11,740 2.30			119 Acadia Healthcare Co Inc		
Auto Manufacturers — 0.26% (February 28, 2019: 0.31%)			Distribution & Wholesale — 0.79% (February 28, 2019: 0.08%)			26 Addus HomeCare Corp		
97 Wabash National Corp			80 Fossil Group Inc			179 Brookdale Senior Living Inc		
1,328 0.26			92 Manitex International Inc			775 Community Health Systems Inc		
Auto Parts & Equipment — 2.96% (February 28, 2019: 4.47%)			182 Resideo Technologies Inc			8 Fulgent Genetics Inc		
298 Commercial Vehicle Group Inc			4,049 0.79			161 RadNet Inc		
543 Horizon Global Corp			Diversified Financial Services — 1.79% (February 28, 2019: 0.75%)			147 Select Medical Holdings Corp		
71 Meritor Inc			132 Air Lease Corp 'A'			392 Surgery Partners Inc		
227 Modine Manufacturing Co			136 B. Riley Financial Inc			16,434 3.22		
278 Spartan Motors Inc			8 Evercore Inc 'A'			Home Builders — 5.17% (February 28, 2019: 3.47%)		
1,492 Westport Fuel Systems Inc			18 GAIN Capital Holdings Inc			362 Beazer Homes USA Inc		
15,142 2.96			9,130 1.79			64 Century Communities Inc		
Banks — 6.31% (February 28, 2019: 5.59%)			Electric — 0.65% (February 28, 2019: 0.13%)			56 LGI Homes Inc		
43 Allegiance Bancshares Inc			232 Ameresco Inc			105 M/I Homes Inc		
153 CenterState Bank Corp			3,334 0.65			107 MDC Holdings Inc		
156 First Foundation Inc			Electrical Components & Equipment — 1.27% (February 28, 2019: 0.31%)			604 New Home Co Inc/The		
110 Franklin Financial Network Inc			59 Generac Holdings Inc			148 TRI Pointe Group Inc		
219 Hilltop Holdings Inc			102 Insteel Industries Inc			147 William Lyon Homes 'A'		
68 Independent Bank Group Inc			6,507 1.27			22 Winnebago Industries Inc		
88 Seacoast Banking Corp of Florida			Electronics — 3.81% (February 28, 2019: 4.58%)			26,409 5.17		
99 Southern National Bancorp of Virginia Inc			49 Advanced Energy Industries Inc			Home Furnishings — 0.25% (February 28, 2019: 0.34%)		
38 Texas Capital Bancshares Inc			140 Applied Optoelectronics Inc			287 VOXX International Corp 'A'		
143 TriState Capital Holdings Inc			174 Comtech Telecommunications Corp			Household Products & Wares — 0.44% (February 28, 2019: 1.47%)		
55 Umpqua Holdings Corp			40 Identiv Inc			277 Libbey Inc		
77 Walker & Dunlop Inc			101 II-VI Inc			103 Quanex Building Products Corp		
32,229 6.31			78 Intricon Corp			2,236 0.44		
Beverages — 0.07% (February 28, 2019: 0.00%)			185 KEMET Corp			Insurance — 2.63% (February 28, 2019: 2.00%)		
190 Reed's Inc			164 Vishay Intertechnology Inc			54 HCI Group Inc		
350 0.07			19,447 3.81			326 Heritage Insurance Holdings Inc		
Biotechnology — 0.91% (February 28, 2019: 0.75%)			Engineering & Construction — 3.11% (February 28, 2019: 2.52%)			207 MBIA Inc		
81 AMAG Pharmaceuticals Inc			138 Aegion Corp 'A'			77 MGIC Investment Corp		
86 Emergent BioSolutions Inc			87 Arcosa Inc			38 NMI Holdings Inc 'A'		
4,645 0.91			87 Construction Partners Inc			141 Radian Group Inc		
Building Materials — 3.65% (February 28, 2019: 2.63%)			97 Construction Partners Inc			13,459 2.63		
49 American Woodmark Corp			83 frontdoor Inc			Internet — 2.14% (February 28, 2019: 0.89%)		
35 Apogee Enterprises Inc			25 Granite Construction Inc			161 comScore Inc		
54 Builders FirstSource Inc			53 Great Lakes Dredge & Dock Corp			38 Eastside Distilling Inc		
86 Cornerstone Building Brands Inc			94 Mistras Group Inc			120 Eventbrite Inc		
595 Forterra Inc			93 Primoris Services Corp			150 EverQuote Inc		
205 Griffon Corp			15,918 3.11			26 Leaf Group Ltd		
122 LSI Industries Inc			Entertainment — 0.29% (February 28, 2019: 0.12%)			411 Limelight Networks Inc		
145 PGT Innovations Inc			82 Scientific Games Corp			85 PC-Tel Inc		
45 US Concrete Inc			1,506 0.29			325 Rubicon Project Inc/The		
18,632 3.65			Environmental Control — 0.15% (February 28, 2019: 0.08%)			10,952 2.14		
			69 Pure Cycle Corp			Iron/Steel — 2.31% (February 28, 2019: 3.53%)		
			751 0.15			65 Allegheny Technologies Inc		
						47 Carpenter Technology Corp		
						353 Cleveland-Cliffs Inc		
						2,797 0.55		

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Small Cap Opportunity Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — (continued)			Oil & Gas Services — 2.60% (February 28, 2019: 2.77%)			94 Extreme Networks Inc 631 0.12		
Iron/Steel — (continued)			224 Archrock Inc 2,173 0.42			118 Finisar Corp 2,658 0.52		
175 Commercial Metals Co 2,746 0.53			555 Independence Contract Drilling Inc 580 0.11			196 Frequency Electronics Inc 2,088 0.41		
171 Universal Stainless & Alloy Products Inc 2,698 0.53			125 KLX Energy Services Holdings Inc 1,254 0.25			284 Infinera Corp 1,510 0.29		
11,832 2.31			587 Newpark Resources Inc 3,879 0.76			68 Iridium Communications Inc 1,632 0.32		
Lodging — 0.39% (February 28, 2019: 0.14%)			211 Patterson-UTI Energy Inc 1,825 0.36			153 Ooma Inc 1,914 0.37		
164 Century Casinos Inc 1,255 0.25			266 Ranger Energy Services Inc 1,699 0.33			471 Ribbon Communications Inc 2,436 0.48		
92 Playa Hotels & Resorts NV 742 0.14			186 US Silica Holdings Inc 1,888 0.37			22,653 4.43		
1,997 0.39			13,298 2.60			Transportation — 4.15% (February 28, 2019: 3.86%)		
Machinery – Construction & Mining — 1.69% (February 28, 2019: 1.49%)			Pharmaceuticals — 1.33% (February 28, 2019: 1.29%)			253 Ardmore Shipping Corp 1,579 0.31		
121 Astec Industries Inc 3,353 0.66			91 Flexion Therapeutics Inc 1,203 0.24			76 Atlas Air Worldwide Holdings Inc 1,957 0.38		
362 Bloom Energy Corp 1,624 0.32			748 Option Care Health Inc 2,614 0.51			989 Celadon Group Inc 1,671 0.33		
67 Hyster-Yale Materials Handling Inc 3,652 0.71			585 Owens & Minor Inc 2,973 0.58			66 Diana Shipping Inc 222 0.04		
8,629 1.69			6,790 1.33			450 Dorian LPG Ltd 4,677 0.92		
Machinery – Diversified — 2.55% (February 28, 2019: 2.83%)			Real Estate — 0.20% (February 28, 2019: 0.00%)			275 Eagle Bulk Shipping Inc 1,263 0.25		
136 Gencor Industries Inc 1,546 0.30			210 Realogy Holdings Corp 1,004 0.20			159 GasLog Ltd 1,949 0.38		
100 Ichor Holdings Ltd 2,115 0.42			Retail — 2.78% (February 28, 2019: 3.11%)			307 Navigator Holdings Ltd 2,881 0.56		
439 Intevac Inc 2,145 0.42			106 American Eagle Outfitters Inc 1,781 0.35			251 Scorpio Bulkers Inc 1,590 0.31		
250 Mueller Water Products Inc 'A' 2,610 0.51			278 Aspen Aerogels Inc 1,673 0.33			44 StealthGas Inc 140 0.03		
284 NN Inc 1,825 0.36			417 Carrols Restaurant Group Inc 3,047 0.59			225 Teekay LNG Partners LP 3,270 0.64		
282 Power Solutions International Inc 2,767 0.54			38 Conn's Inc 769 0.15			21,199 4.15		
13,008 2.55			152 El Pollo Loco Holdings Inc 1,549 0.30			Trucking & Leasing — 0.10% (February 28, 2019: 0.00%)		
Metal Fabricate & Hardware — 2.86% (February 28, 2019: 3.07%)			272 Lumber Liquidators Holdings Inc 2,556 0.50			64 General Finance Corp 524 0.10		
38 Mueller Industries Inc 1,001 0.20			294 RTW RetailWinds Inc 293 0.06			Total Common Stock (Cost \$579,547) 503,606 98.54		
200 Northwest Pipe Co 4,595 0.90			586 Stage Stores Inc 451 0.09			Real Estate Investment Trusts — 0.58% (February 28, 2019: 0.11%)		
31 Park-Ohio Holdings Corp 833 0.16			177 Tuesday Morning Corp 248 0.05			REITS — 0.58% (February 28, 2019: 0.11%)		
255 Synalloy Corp 4,076 0.80			42 Zumiez Inc 1,088 0.21			106 Armada Hoffer Properties Inc 1,839 0.36		
148 TimkenSteel Corp 773 0.15			14,209 2.78			116 CatchMark Timber Trust Inc 'A' 1,153 0.22		
113 TriMas Corp 3,334 0.65			Savings & Loans — 0.18% (February 28, 2019: 0.18%)			2,992 0.58		
14,612 2.86			35 Axos Financial Inc 908 0.18			Total Real Estate Investment Trusts (Cost \$2,788) 2,992 0.58		
Mining — 0.49% (February 28, 2019: 0.58%)			Semiconductors — 7.47% (February 28, 2019: 6.83%)			Total Investments at fair value through profit or loss (Cost \$589,490) 513,753 100.52		
305 Century Aluminum Co 1,681 0.33			530 Alpha & Omega Semiconductor Ltd 6,237 1.22			Forward Foreign Currency Contracts — 0.01% (February 28, 2019: 0.03%)		
621 Ferroglobe Plc 816 0.16			203 Amkor Technology Inc 1,779 0.35			Unrealised appreciation of contracts (see below) 74 0.01		
2,497 0.49			219 Amtech Systems Inc 1,114 0.22			Total Financial Assets at fair value through profit or loss 513,827 100.53		
Miscellaneous Manufacturing — 1.99% (February 28, 2019: 2.98%)			445 AXT Inc 1,506 0.29			Forward Foreign Currency Contracts — (0.13%) (February 28, 2019: (0.01%))		
53 Fabrinet 2,678 0.52			74 Brooks Automation Inc 2,483 0.49			Unrealised depreciation of contracts (see below) (667) (0.13)		
239 FreightCar America Inc 1,003 0.20			122 CoHu Inc 1,453 0.28			Total Financial Liabilities at fair value through profit or loss (667) (0.13)		
100 Haynes International Inc 2,988 0.58			71 EMCORE Corp 203 0.04			Total Financial Assets and Financial Liabilities at fair value through profit or loss 513,160 100.40		
28 LSB Industries Inc 130 0.03			239 FormFactor Inc 4,074 0.80			Liabilities in Excess of Other Assets (2,087) (0.40)		
84 Lydall Inc 1,688 0.33			170 Kulicke & Soffa Industries Inc 3,553 0.70			Total Net Assets \$511,073 100.00		
97 Trinity Industries Inc 1,698 0.33			266 MACOM Technology Solutions Holdings Inc 5,225 1.02			– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
10,185 1.99			81 Nanometrics Inc 2,221 0.43			Analysis of Total Assets		
Office & Business Equipment — 0.26% (February 28, 2019: 0.31%)			139 Rudolph Technologies Inc 3,066 0.60			Transferable securities admitted to an official exchange listing or traded on a regulated market 98.39		
372 Pitney Bowes Inc 1,318 0.26			258 Ultra Clean Holdings Inc 3,084 0.60			Collective investment schemes 1.39		
Office Furnishings — 0.21% (February 28, 2019: 0.83%)			237 Veeco Instruments Inc 2,198 0.43			Financial derivative instruments 0.01		
4 Herman Miller Inc 178 0.03			38,196 7.47			Other assets 0.21		
83 Interface Inc 'A' 914 0.18			Software — 3.62% (February 28, 2019: 2.91%)			Total Assets 100.00		
1,092 0.21			177 Allscripts Healthcare Solutions Inc 1,609 0.31					
Oil & Gas — 1.84% (February 28, 2019: 2.28%)			227 Asure Software Inc 1,466 0.29					
537 Baytex Energy Corp 691 0.13			287 Avaya Holdings Corp 4,051 0.79					
55 Bonanza Creek Energy Inc 1,240 0.24			478 Avid Technology Inc 3,567 0.70					
234 Matador Resources Co 3,663 0.72			615 Castlight Health Inc 870 0.17					
114 Talos Energy Inc 2,173 0.42			101 Cloudera Inc 721 0.14					
135 Trecora Resources 1,221 0.24			22 Ebix Inc 787 0.15					
66 Whiting Petroleum Corp 437 0.09			273 Evolent Health Inc 'A' 1,874 0.37					
9,425 1.84			63 Tabula Rasa HealthCare Inc 3,558 0.70					
			18,503 3.62					
			Telecommunications — 4.43% (February 28, 2019: 4.39%)					
			462 A10 Networks Inc 3,207 0.63					
			28 Aviat Networks Inc 391 0.08					
			123 CalAmp Corp 1,180 0.23					
			83 Ciena Corp 3,380 0.66					
			127 Digi International Inc 1,626 0.32					

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/03/19	BNY Mellon	Buy USD 1	Sell AUD 2	\$ –
09/03/19	BNY Mellon	Buy USD 2,405	Sell BRL 9,897	15
09/03/19	BNY Mellon	Buy USD 51	Sell EUR 46	1

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Small Cap Opportunity Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/03/19	BNY Mellon	Buy	USD	1	Sell	SGD	1	\$ –
09/03/19	BNY Mellon	Buy	SGD	–	Sell	USD	–	–
09/03/19	BNY Mellon	Buy	BRL	9,898	Sell	USD	2,605	(216)
09/03/19	BNY Mellon	Buy	EUR	–	Sell	USD	1	–
09/03/19	BNY Mellon	Buy	GBP	95	Sell	USD	116	–
09/03/19	BNY Mellon	Buy	SGD	58	Sell	USD	42	–
09/04/19	BNY Mellon	Buy	USD	4	Sell	SGD	6	–
09/04/19	BNY Mellon	Buy	GBP	71	Sell	USD	86	–
09/12/19	BNY Mellon	Buy	USD	1,565	Sell	AUD	2,313	8
09/12/19	BNY Mellon	Buy	USD	49	Sell	CNH	352	–
09/12/19	BNY Mellon	Buy	USD	42	Sell	CNH	294	1
09/12/19	BNY Mellon	Buy	USD	4,502	Sell	EUR	4,049	48
09/12/19	BNY Mellon	Buy	USD	17	Sell	GBP	14	–
09/12/19	BNY Mellon	Buy	USD	35	Sell	GBP	29	–
09/12/19	BNY Mellon	Buy	USD	70	Sell	PLN	276	–
09/12/19	BNY Mellon	Buy	USD	7	Sell	SEK	58	–
09/12/19	BNY Mellon	Buy	USD	305	Sell	SGD	426	–
09/12/19	BNY Mellon	Buy	USD	34	Sell	SGD	47	–
09/12/19	BNY Mellon	Buy	EUR	14,048	Sell	USD	15,768	(317)
09/12/19	BNY Mellon	Buy	CNH	9,504	Sell	USD	1,344	(17)
09/12/19	BNY Mellon	Buy	PLN	4,089	Sell	USD	1,059	(31)
09/12/19	BNY Mellon	Buy	SEK	503	Sell	USD	53	(1)
09/12/19	BNY Mellon	Buy	GBP	15	Sell	USD	18	–
09/12/19	BNY Mellon	Buy	SGD	171	Sell	USD	122	–
09/12/19	BNY Mellon	Buy	AUD	345	Sell	USD	232	1
09/12/19	BNY Mellon	Buy	SGD	5,079	Sell	USD	3,678	(17)
09/12/19	BNY Mellon	Buy	GBP	440	Sell	USD	536	–
09/12/19	BNY Mellon	Buy	AUD	12,654	Sell	USD	8,584	(61)
10/01/19	BNY Mellon	Buy	BRL	8,667	Sell	USD	2,095	(7)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$241)								74
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$(80))								(667)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$161)								\$ (593)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Smaller Companies Fund

Portfolio of Investments as at August 31, 2019

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						
Collective Investment Schemes — 3.80% (February 28, 2019: 5.50%)			Engineering & Construction — 3.96% (February 28, 2019: 4.09%)			Retail — 4.15% (February 28, 2019: 3.09%)								
11	iShares Russell 2000 Value ETF – ETF	1,302	1.77	43	Arcosa Inc	1,406	1.91	67	Caleres Inc	1,341	1.82			
8	SPDR S&P 600 Small Cap Value ETF – ETF	477	0.65	8	Comfort Systems USA Inc	309	0.42	9	Children's Place Inc/The	750	1.02			
1,017	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1,017	1.38	107	Sterling Construction Co Inc	1,201	1.63	39	Movado Group Inc	832	1.13			
						2,916	3.96	8	Regis Corp	131	0.18			
										3,054	4.15			
Total Collective Investment Schemes (Cost \$2,871)									Semiconductors — 7.48% (February 28, 2019: 7.13%)					
		2,796	3.80	Food — 3.23% (February 28, 2019: 2.12%)			15	Cal-Maine Foods Inc	591	0.80	10	Cabot Microelectronics Corp	1,260	1.71
Common Stock — 97.08% (February 28, 2019: 94.74%)			Hand/Machine Tools — 1.60% (February 28, 2019: 0.00%)			17	Industrias Bachoco SAB de CV ADR	925	1.25	27	Cohu Inc	326	0.44	
Apparel — 1.35% (February 28, 2019: 0.96%)			Home Builders — 1.63% (February 28, 2019: 1.71%)			24	Tootsie Roll Industries Inc	867	1.18	28	Kulicke & Soffa Industries Inc	575	0.78	
38	Wolverine World Wide Inc	994	1.35	14	LCI Industries	1,200	1.63	20	MKS Instruments Inc	1,597	2.17			
Auto Manufacturers — 0.47% (February 28, 2019: 1.41%)			Home Furnishings — 0.39% (February 28, 2019: 0.59%)						15	Nanometrics Inc	416	0.56		
25	Wabash National Corp	344	0.47	17	Ethan Allen Interiors Inc	287	0.39	32	Nova Measuring Instruments Ltd	900	1.22			
Auto Parts & Equipment — 4.07% (February 28, 2019: 4.59%)			Insurance — 6.48% (February 28, 2019: 5.88%)						14	Silicon Motion Technology Corp ADR	439	0.60		
101	Meritor Inc	1,693	2.30	16	FBL Financial Group Inc	838	1.14			5,513	7.48			
18	Method Electronics Inc	575	0.78	48	Genworth MI Canada Inc	1,834	2.49	Software — 3.84% (February 28, 2019: 2.68%)						
8	Standard Motor Products Inc	350	0.47	20	ProAssurance Corp	793	1.07	21	j2 Global Inc	1,770	2.40			
6	Visteon Corp	379	0.52	14	RLI Corp	1,309	1.78	29	Simulations Plus Inc	1,061	1.44			
		2,997	4.07			4,774	6.48			2,831	3.84			
Biotechnology — 0.94% (February 28, 2019: 0.00%)			Leisure Time — 2.21% (February 28, 2019: 1.71%)			Home Builders — 1.63% (February 28, 2019: 1.71%)			Textiles — 1.13% (February 28, 2019: 1.59%)					
95	Pfenex Inc	693	0.94	10	Johnson Outdoors Inc	548	0.74	4	UniFirst Corp/MA	831	1.13			
Building Materials — 5.29% (February 28, 2019: 5.08%)			Lodging — 1.45% (February 28, 2019: 1.08%)			Home Furnishings — 0.39% (February 28, 2019: 0.59%)			Transportation — 3.07% (February 28, 2019: 2.79%)					
20	Apogee Enterprises Inc	727	0.99	139	Century Casinos Inc	1,068	1.45	14	Landstar System Inc	1,523	2.06			
32	Gibraltar Industries Inc	1,284	1.74	Machinery – Diversified — 1.69% (February 28, 2019: 1.77%)			20	Saia Inc	743	1.01				
20	Patrick Industries Inc	718	0.97	15	Kadant Inc	1,243	1.69			2,266	3.07			
5	Simpson Manufacturing Co Inc	327	0.44	Metal Fabricate & Hardware — 2.25% (February 28, 2019: 3.79%)			Water — 0.49% (February 28, 2019: 0.47%)							
CAD	29 Stella-Jones Inc	844	1.15	13	CIRCOR International Inc	440	0.60	38	PICO Holdings Inc	363	0.49			
		3,900	5.29	7	Helios Technologies Inc	303	0.41	Total Common Stock (Cost \$73,181)						
Chemicals — 1.49% (February 28, 2019: 2.22%)			Miscellaneous Manufacturing — 2.44% (February 28, 2019: 2.27%)			4	Valmont Industries Inc	583	0.79			71,524	97.08	
23	Minerals Technologies Inc	1,097	1.49	13	Fabrinet	644	0.88	Total Investments at fair value through profit or loss (Cost \$76,052)						
Commercial Services — 3.04% (February 28, 2019: 2.20%)			Office Furnishings — 1.75% (February 28, 2019: 1.74%)			11	John Bean Technologies Corp	1,152	1.56			74,320	100.88	
12	AMN Healthcare Services Inc	677	0.92	Oil & Gas Services — 4.45% (February 28, 2019: 3.39%)					Forward Foreign Currency Contracts — 0.00% (February 28, 2019: 0.00%)					
45	Heidrick & Struggles International Inc	1,201	1.63	31	Oil States International Inc	422	0.57	Unrealised appreciation of contracts (see below)			1	–		
5	Monro Inc	365	0.49	CAD	126	Pason Systems Inc	1,490	2.03	Total Financial Assets at fair value through profit or loss					
		2,243	3.04	NOK	57	TGS NOPEC Geophysical Co ASA	1,363	1.85			74,321	100.88		
Computers — 2.85% (February 28, 2019: 1.47%)			Miscellaneous Manufacturing — 2.44% (February 28, 2019: 2.27%)						Forward Foreign Currency Contracts — 0.00% (February 28, 2019: 0.00%)					
34	Insight Enterprises Inc	1,615	2.19	Oil & Gas Services — 4.45% (February 28, 2019: 3.39%)			Unrealised depreciation of contracts (see below)			(2)	–			
22	NetScout Systems Inc	485	0.66	31	Oil States International Inc	422	0.57	Total Financial Liabilities at fair value through profit or loss						
		2,100	2.85	CAD	126	Pason Systems Inc	1,490	2.03			(2)	–		
Cosmetics & Personal Care — 1.77% (February 28, 2019: 2.14%)			Oil & Gas Services — 4.45% (February 28, 2019: 3.39%)			Total Financial Assets and Financial Liabilities at fair value through profit or loss					74,319	100.88		
20	Inter Parfums Inc	1,301	1.77	57	TGS NOPEC Geophysical Co ASA	1,363	1.85	Liabilities in Excess of Other Assets						
Distribution & Wholesale — 1.01% (February 28, 2019: 0.00%)			Pharmaceuticals — 0.72% (February 28, 2019: 0.87%)			Total Net Assets					\$73,675	100.00		
36	G-III Apparel Group Ltd	741	1.01	9	Eagle Pharmaceuticals Inc/DE	530	0.72	–						
Diversified Financial Services — 5.47% (February 28, 2019: 6.24%)			Private Equity — 2.48% (February 28, 2019: 2.43%)			–			Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.					
42	Artisan Partners Asset Management Inc 'A'	1,105	1.50	87	Kennedy-Wilson Holdings Inc	1,825	2.48	ABBREVIATIONS:						
39	Houlihan Lokey Inc 'A'	1,718	2.33	Real Estate — 1.62% (February 28, 2019: 1.90%)			ADR – American Depositary Receipt							
35	Lazard Ltd 'A'	1,207	1.64	33	Marcus & Millichap Inc	1,197	1.62	ETF – Exchange Traded Fund						
		4,030	5.47				SPDR – Standard & Poor's Depository Receipts							
Electrical Components & Equipment — 1.82% (February 28, 2019: 1.93%)									CAD – Canadian Dollar					
12	EnerSys	689	0.93							NOK – Norwegian Krone				
51	nLight Inc	656	0.89											
		1,345	1.82											
Electronics — 6.66% (February 28, 2019: 8.29%)														
8	Advanced Energy Industries Inc	402	0.55											
6	Coherent Inc	812	1.10											
9	FARO Technologies Inc	420	0.57											
16	Gentex Corp	418	0.57											
73	Kimball Electronics Inc	966	1.31											
12	Stoneridge Inc	362	0.49											
38	Vishay Intertechnology Inc	593	0.80											
30	Vishay Precision Group Inc	934	1.27											
		4,907	6.66											

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Smaller Companies Fund

Portfolio of Investments as at August 31, 2019 – *(continued)*

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/04/19	BNY Mellon	Buy	USD	83	Sell	EUR	75	\$ 1
09/12/19	BNY Mellon	Buy	USD	5	Sell	EUR	4	–
09/12/19	BNY Mellon	Buy	USD	2	Sell	SEK	20	–
09/12/19	BNY Mellon	Buy	SEK	84	Sell	USD	9	–
09/12/19	BNY Mellon	Buy	EUR	65	Sell	USD	73	(2)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$2)								1
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$(2))								(2)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$–)								\$ (1)

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS MV European Equity Growth and Income Fund

Portfolio of Investments as at August 31, 2019

Shares (000's)	Value (000's) €	% of Net Asset Value
Common Stock — 99.60% (February 28, 2019: 96.23%)		
Australia — 2.85% (February 28, 2019: 2.69%)		
GBP 25 BHP Group Plc	492	1.12
GBP 16 Rio Tinto Plc	758	1.73
	1,250	2.85
Belgium — 0.82% (February 28, 2019: 0.78%)		
8 Telenet Group Holding NV	361	0.82
Denmark — 6.86% (February 28, 2019: 6.32%)		
DKK 6 Coloplast A/S	670	1.52
DKK 28 Danske Bank A/S	338	0.77
DKK 14 H Lundbeck A/S	464	1.06
DKK 19 Novo Nordisk A/S	918	2.09
DKK 16 Pandora A/S	623	1.42
	3,013	6.86
Finland — 7.33% (February 28, 2019: 6.30%)		
13 Kesko Oyj	742	1.69
24 Neste Oyj	691	1.58
2 Nordea Bank Abp	10	0.02
16 Orion Oyj	532	1.21
18 Sampo Oyj 'A'	640	1.46
24 UPM-Kymmene Oyj	602	1.37
	3,217	7.33
France — 9.18% (February 28, 2019: 6.89%)		
36 Eutelsat Communications SA	568	1.30
19 Neopost SA	344	0.78
5 Safran SA	594	1.35
10 Sanofi	787	1.79
17 SCOR SE	621	1.41
5 Sodexo SA	488	1.11
29 Veolia Environnement SA	630	1.44
	4,032	9.18
Germany — 14.78% (February 28, 2019: 13.48%)		
4 Allianz SE	840	1.91
63 Aroundtown SA	477	1.09
36 Deutsche Telekom AG	551	1.25
5 Hannover Rueck SE	668	1.52
6 HOCHTIEF AG	549	1.25
4 LEG Immobilien AG	430	0.98
4 MAN SE	211	0.48
4 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	806	1.84
5 Siemens AG	480	1.09
24 TAG Immobilien AG	499	1.14
16 Talanx AG	597	1.36
166 Telefonica Deutschland Holding AG	382	0.87
	6,490	14.78
Italy — 3.97% (February 28, 2019: 2.50%)		
101 Enel SpA	668	1.52
13 Recordati SpA	532	1.21
118 Snam SpA	543	1.24
	1,743	3.97

Shares (000's)	Value (000's) €	% of Net Asset Value
Luxembourg — 0.93% (February 28, 2019: 1.15%)		
28 SES SA 'A'	406	0.93
Netherlands — 3.04% (February 28, 2019: 3.12%)		
35 Koninklijke Ahold Delhaize NV	742	1.69
GBP 11 Royal Dutch Shell Plc	290	0.66
20 SBM Offshore NV	305	0.69
	1,337	3.04
Norway — 4.48% (February 28, 2019: 3.86%)		
NOK 44 DNB ASA	647	1.47
NOK 26 Mowi ASA	575	1.31
NOK 40 Telenor ASA	744	1.70
	1,966	4.48
Portugal — 1.39% (February 28, 2019: 1.27%)		
47 Galp Energia SGPS SA	612	1.39
Russia — 0.85% (February 28, 2019: 0.00%)		
GBP 68 Evraz Plc	374	0.85
Spain — 5.73% (February 28, 2019: 5.54%)		
96 Bankinter SA	510	1.16
30 Enagas SA	587	1.34
32 Endesa SA	738	1.68
38 Red Electrica Corp SA	682	1.55
	2,517	5.73
Sweden — 5.23% (February 28, 2019: 6.67%)		
SEK 17 ICA Gruppen AB	742	1.69
SEK 16 Intrum AB	376	0.86
SEK 83 Skandinaviska Enskilda Banken AB	651	1.48
SEK 15 Swedish Match AB	526	1.20
	2,295	5.23
Switzerland — 13.06% (February 28, 2019: 9.80%)		
CHF 4 Baloise Holding AG	592	1.35
CHF 4 Flughafen Zurich AG	628	1.43
CHF 10 Nestle SA	1,024	2.33
CHF 10 Novartis AG	812	1.85
CHF 3 Roche Holding AG	862	1.97
CHF – SGS SA	672	1.53
CHF 6 Swiss Prime Site AG	579	1.32
CHF 1 Swisscom AG	563	1.28
	5,732	13.06
United Kingdom — 19.10% (February 28, 2019: 25.86%)		
GBP 130 BP Plc	719	1.64
GBP 15 British American Tobacco Plc	472	1.08
GBP 20 Bunzl Plc	448	1.02
GBP 301 Centrica Plc	233	0.53
GBP 18 Diageo Plc	691	1.58
GBP 191 Direct Line Insurance Group Plc	598	1.36
GBP 47 GlaxoSmithKline Plc	889	2.02
GBP 76 IG Group Holdings Plc	453	1.03
GBP 24 Imperial Brands Plc	574	1.31
GBP 843 Lloyds Banking Group Plc	467	1.06
GBP 20 Persimmon Plc	427	0.97
23 Royal Dutch Shell Plc 'A'	586	1.33

Shares (000's)	Value (000's) €	% of Net Asset Value
GBP 148 Royal Mail Plc	339	0.77
GBP 60 Tate & Lyle Plc	478	1.09
GBP 362 Taylor Wimpey Plc	587	1.34
GBP 40 WPP Plc	426	0.97
	8,387	19.10
Total Common Stock (Cost €48,085)		
Real Estate Investment Trusts — 2.60% (February 28, 2019: 2.47%)		
France — 1.56% (February 28, 2019: 1.42%)		
25 Klepierre SA	686	1.56
United Kingdom — 1.04% (February 28, 2019: 1.05%)		
GBP 53 Land Securities Group Plc	454	1.04
Total Real Estate Investment Trusts (Cost €1,598)		
	1,140	2.60
Total Investments at fair value through profit or loss (Cost €49,683)		
	44,872	102.20
Forward Foreign Currency Contracts — 0.50% (February 28, 2019: 0.01%)		
Unrealised appreciation of contracts (see below)		
	220	0.50
Total Financial Assets at fair value through profit or loss		
	45,092	102.70
Forward Foreign Currency Contracts — (0.01%) (February 28, 2019: (0.11%))		
Unrealised depreciation of contracts (see below)		
	(3)	(0.01)
Total Financial Liabilities at fair value through profit or loss		
	(3)	(0.01)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	45,089	102.69
Liabilities in Excess of Other Assets		
	(1,181)	(2.69)
Total Net Assets		
	€43,908	100.00
– Amounts designated as “–” are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.		
ABBREVIATIONS:		
CHF	–	Swiss Franc
DKK	–	Danish Krone
GBP	–	British Pound
NOK	–	Norwegian Krone
SEK	–	Swedish Krona
Analysis of Total Assets		
Transferable securities admitted to an official exchange listing or traded on a regulated market		
		97.55
Financial derivative instruments		
		0.48
Other assets		
		1.97
Total Assets		
		100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
09/03/19	BNY Mellon	Buy	EUR – Sell	–
09/04/19	BNY Mellon	Buy	USD 2,097 Sell	9
09/04/19	BNY Mellon	Buy	USD – Sell	–
09/12/19	BNY Mellon	Buy	EUR 78 Sell	–
09/12/19	BNY Mellon	Buy	EUR 1 Sell	–
09/12/19	BNY Mellon	Buy	USD 9,623 Sell	179
09/12/19	BNY Mellon	Buy	SGD 480 Sell	5
09/12/19	BNY Mellon	Buy	PLN 301 Sell	(1)
09/12/19	BNY Mellon	Buy	CNH 785 Sell	1
09/12/19	BNY Mellon	Buy	AUD 3,255 Sell	26
09/12/19	BNY Mellon	Buy	EUR 25 Sell	–
09/12/19	BNY Mellon	Buy	EUR 175 Sell	(2)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): €5)				220
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): €(58))				(3)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): €(53))				€ 217

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at August 31, 2019

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value							
Common Stock — 93.37% (February 28, 2019: 94.39%)				Indonesia — 2.70% (February 28, 2019: 2.66%)				Real Estate Investment Trusts — 6.86% (February 28, 2019: 3.54%)										
Australia — 7.90% (February 28, 2019: 6.86%)				Macau — 1.05% (February 28, 2019: 1.00%)				Hong Kong — 1.49% (February 28, 2019: 1.31%)										
AUD	309	Aurizon Holdings Ltd	1,227	1.63	IDR	1,598	Adaro Energy Tbk PT	126	0.17	HKD	100	Link REIT	1,121	1.49				
AUD	38	Brickworks Ltd	411	0.54	IDR	507	Indo Tambangraya Megah Tbk PT	463	0.62	Singapore — 5.37% (February 28, 2019: 2.23%)								
AUD	29	Caltex Australia Ltd	464	0.62	IDR	1,194	Indofood Sukses Makmur Tbk PT	665	0.88	SGD	501	Ascott Residence Trust	467	0.62				
AUD	150	Coca-Cola Amatil Ltd	1,096	1.46	IDR	2,470	Telekomunikasi Indonesia Persero Tbk PT	776	1.03	SGD	700	CapitaLand Retail China Trust	784	1.04				
AUD	7	Commonwealth Bank of Australia	397	0.53					2,030	2.70	SGD	964	First Real Estate Investment Trust	692	0.92			
AUD	263	Inghams Group Ltd	561	0.74	Malaysia — 4.56% (February 28, 2019: 4.03%)				Total Real Estate Investment Trusts (Cost \$4,417)									
AUD	50	McMillan Shakespeare Ltd	536	0.71	MYR	2,180	Astro Malaysia Holdings Bhd	681	0.90	SGD	522	Mapletree Commercial Trust	855	1.13				
AUD	26	National Australia Bank Ltd	487	0.65	MYR	1,300	Bermaz Auto Bhd	707	0.94	SGD	542	Mapletree Industrial Trust	900	1.20				
AUD	242	Orora Ltd	455	0.60	MYR	342	Bursa Malaysia Bhd	508	0.68									
AUD	126	Telstra Corp Ltd	316	0.42	MYR	465	MISC Bhd	800	1.06	Total Investments at fair value through profit or loss (Cost \$78,176)								
			5,950	7.90	MYR	153	Public Bank Bhd	735	0.98	Forward Foreign Currency Contracts — 0.00% (February 28, 2019: 0.12%)								
								3,431	4.56	Unrealised appreciation of contracts (see below)								
										4								
China — 24.79% (February 28, 2019: 23.98%)				New Zealand — 2.78% (February 28, 2019: 4.20%)				Pakistan — 0.46% (February 28, 2019: 0.55%)				Total Financial Assets at fair value through profit or loss						
HKD	1,341	Agricultural Bank of China Ltd	515	0.68	NZD	365	Air New Zealand Ltd	657	0.87	PKR	324	MCB Bank Ltd	349	0.46	75,466			
HKD	3,000	CGN Power Co Ltd, 144A	789	1.05	NZD	141	Contact Energy Ltd	738	0.98	Forward Foreign Currency Contracts — (0.30%) (February 28, 2019: (0.01%))								
HKD	872	China Aircraft Leasing Group Holdings Ltd	919	1.22	NZD	176	Z Energy Ltd	698	0.93	Unrealised depreciation of contracts (see below)								
HKD	1,156	China Communications Services Corp Ltd	646	0.86					2,093	2.78	(229)							
HKD	1,504	China Construction Bank Corp	1,117	1.48	Philippines — 1.23% (February 28, 2019: 0.99%)				Total Financial Liabilities at fair value through profit or loss									
HKD	127	China Pacific Insurance Group Co Ltd	508	0.67	PHP	1,277	Abotiz Power Corp	930	1.23	(229)								
HKD	1,264	China Petroleum & Chemical Corp	738	0.98	South Korea — 10.44% (February 28, 2019: 11.86%)				Total Financial Assets and Financial Liabilities at fair value through profit or loss									
HKD	1,153	China Railway Group Ltd	752	1.00	KRW	2	Bingrae Co Ltd	77	0.10	75,237								
HKD	178	China Resources Gas Group Ltd	876	1.16	KRW	10	DB Insurance Co Ltd	377	0.50	49								
HKD	319	China Shenhua Energy Co Ltd	625	0.83	KRW	16	GS Retail Co Ltd	519	0.69	0.07								
HKD	1,846	China Telecom Corp Ltd	824	1.09	KRW	6	Hansol Paper Co Ltd	79	0.10									
HKD	218	China Vanke Co Ltd	750	1.00	KRW	6	Hyundai Department Store Co Ltd	404	0.54									
HKD	702	CITIC Ltd	831	1.10	KRW	66	KT Corp ADR	741	0.98									
HKD	2,348	CITIC Telecom International Holdings Ltd	916	1.22	KRW	11	KT&G Corp	909	1.21									
HKD	1,295	Dali Foods Group Co Ltd, 144A	860	1.14	KRW	69	LG Uplus Corp	757	1.01									
HKD	390	Guangdong Investment Ltd	820	1.09	KRW	90	Samsung Electronics Co Ltd	3,275	4.35									
HKD	120	Hengan International Group Co Ltd	789	1.05	KRW	4	SK Telecom Co Ltd	720	0.96									
HKD	1,497	Huaneng Power International Inc	823	1.09					7,858	10.44								
HKD	1,912	Maanshan Iron & Steel Co Ltd	714	0.95	Taiwan — 13.22% (February 28, 2019: 12.27%)				Total Net Assets									
HKD	752	Shenzhen Expressway Co Ltd	920	1.22	TWD	561	Asia Cement Corp	767	1.02	\$75,286								
HKD	789	Sinopec Engineering Group Co Ltd	514	0.68	TWD	100	Bioteque Corp	426	0.57	100.00								
HKD	13	Tencent Holdings Ltd	524	0.70	TWD	375	Chin-Poon Industrial Co Ltd	381	0.51									
HKD	966	Yuexiu Transport Infrastructure Ltd	750	1.00	TWD	619	Coretronic Corp	757	1.01									
HKD	1,338	Yuzhou Properties Co Ltd	562	0.75	TWD	1,522	CTBC Financial Holding Co Ltd	985	1.31									
HKD	1,566	Zijin Mining Group Co Ltd	584	0.78	TWD	155	Far EastOne Telecommunications Co Ltd	361	0.48									
			18,666	24.79	TWD	691	First Financial Holding Co Ltd	472	0.63									
Hong Kong — 7.00% (February 28, 2019: 10.65%)				Thailand — 8.81% (February 28, 2019: 8.22%)														
HKD	70	CK Hutchison Holdings Ltd	608	0.81	THB	387	CP ALL PCL, NVDR	1,058	1.41	ABBREVIATIONS:								
HKD	68	CLP Holdings Ltd	700	0.93	THB	898	GFPT PCL, NVDR	529	0.70	ADR — American Depositary Receipt								
HKD	1,612	Giordano International Ltd	503	0.67	THB	1,924	Home Product Center PCL, NVDR	1,128	1.50	NVDR — Non Voting Depositary Receipt								
HKD	490	HKT Trust & HKT Ltd	765	1.02	THB	2,173	Land & Houses PCL, NVDR	762	1.01	AUD — Australian Dollar								
HKD	978	Hutchison Port Holdings Trust	153	0.20	THB	324	Major Cineplex Group PCL	271	0.36	HKD — Hong Kong Dollar								
HKD	127	Hysan Development Co Ltd	514	0.68	THB	1,000	Pruksa Holding PCL, NVDR	632	0.84	IDR — Indonesian Rupiah								
HKD	315	Lifestyle International Holdings Ltd	352	0.47	THB	268	PTT Global Chemical PCL, NVDR	467	0.62	INR — Indian Rupee								
HKD	70	SmarTone Telecommunications Holdings Ltd	62	0.08	THB	13	Siam Cement PCL/The, NVDR	181	0.24	KRW — South Korean Won								
HKD	252	Swire Properties Ltd	825	1.09	THB	158	Tisco Financial Group PCL, NVDR	526	0.70	MYR — Malaysian Ringgit								
HKD	54	VTech Holdings Ltd	427	0.57	THB	2,370	TTW PCL, NVDR	1,080	1.43	NPD — New Zealand Dollar								
HKD	141	Yue Yuen Industrial Holdings Ltd	359	0.48					6,634	8.81	PHP — Philippine Peso							
			5,268	7.00							PKR — Pakistan Rupee							
India — 8.43% (February 28, 2019: 5.83%)												Analysis of Total Assets						
INR	250	Coal India Ltd	647	0.86									Transferable securities admitted to an official exchange listing or traded on a regulated market					
INR	25	Dr Reddy's Laboratories Ltd	916	1.21									99.13					
INR	600	Firstsource Solutions Ltd	405	0.54									Financial derivative instruments					
INR	52	HCL Technologies Ltd	804	1.07									0.01					
INR	139	Infosys Ltd	1,582	2.10									Other assets					
INR	1,873	NHPC Ltd	615	0.82									8.6					
INR	38	Tata Consultancy Services Ltd	1,193	1.58									Total Assets					
INR	96	Vedanta Ltd	188	0.25									100.00					
			6,350	8.43														

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at August 31, 2019 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/03/19	BNY Mellon	Buy	HKD	242	Sell	USD	31	\$ –
09/05/19	BNY Mellon	Buy	AUD	59	Sell	USD	39	–
09/12/19	BNY Mellon	Buy	USD	80	Sell	AUD	118	–
09/12/19	BNY Mellon	Buy	USD	498	Sell	AUD	735	4
09/12/19	BNY Mellon	Buy	USD	1	Sell	CNH	8	–
09/12/19	BNY Mellon	Buy	USD	–	Sell	SGD	–	–
09/12/19	BNY Mellon	Buy	USD	2	Sell	SGD	3	–
09/12/19	BNY Mellon	Buy	SGD	26,193	Sell	USD	18,973	(98)
09/12/19	BNY Mellon	Buy	PLN	10,625	Sell	USD	2,757	(87)
09/12/19	BNY Mellon	Buy	CNH	2,267	Sell	USD	321	(4)
09/12/19	BNY Mellon	Buy	AUD	8,022	Sell	USD	5,444	(40)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$99)								4
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$(8))								(229)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$91)								\$ (225)

Legg Mason QS Emerging Markets Equity Fund

Portfolio of Investments as at August 31, 2019

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value			
Common Stock — 94.76% (February 28, 2019: 97.14%)														
Brazil — 7.08% (February 28, 2019: 4.68%)														
BRL	13	Ambev SA	59	0.47										
BRL	1	B2W Cia Digital	14	0.11	HKD	58	China Construction Bank Corp Ltd	43	0.34	HKD	5	Kingsoft Corp Ltd	9	0.07
BRL	2	B3 SA – Brasil Bolsa Balcao	22	0.17	HKD	8	China Everbright International Ltd	6	0.05	HKD	12	Kunlun Energy Co Ltd	10	0.08
BRL	1	Banco do Brasil SA	8	0.06	HKD	6	China Evergrande Group	12	0.10	CNY	–	Kweichow Moutai Co Ltd	48	0.38
BRL	22	BR Malls Participacoes SA	73	0.57	HKD	21	China Hongqiao Group Ltd	13	0.11	HKD	42	Lenovo Group Ltd	28	0.22
BRL	2	BRF SA	15	0.12	HKD	20	China Jinmao Holdings Group Ltd	11	0.09	HKD	6	Longfor Group Holdings Ltd, 144A	20	0.15
BRL	7	CCR SA	28	0.22	HKD	6	China Life Insurance Co Ltd	14	0.11	HKD	24	MMG Ltd	5	0.04
BRL	1	Centrais Eletricas Brasileiras SA	14	0.11	HKD	25	China Longyuan Power Group Corp Ltd	14	0.11	–	–	NetEase Inc ADR	25	0.20
BRL	2	Cia de Saneamento Basico do Estado de Sao Paulo	26	0.21	HKD	10	China Medical System Holdings Ltd	12	0.10	HKD	62	PetroChina Co Ltd	31	0.24
BRL	5	Embraer SA	22	0.18	HKD	14	China Mengniu Dairy Co Ltd	55	0.44	HKD	4	Ping An Insurance Group Co of China Ltd	46	0.36
BRL	1	Energisa SA	13	0.10	HKD	4	China Merchants Bank Co Ltd	18	0.14	HKD	20	Semiconductor Manufacturing International Corp	22	0.17
BRL	1	Engie Brasil Energia SA	14	0.11	HKD	4	China Merchants Port Holdings Co Ltd	6	0.05	HKD	12	Shandong Weigao Group Medical Polymer Co Ltd	12	0.10
BRL	1	Equatorial Energia SA	25	0.20	HKD	5	China Mobile Ltd	37	0.29	HKD	4	Shanghai Fosun Pharmaceutical Group Co Ltd	10	0.08
BRL	9	Hypera SA	67	0.53	HKD	42	China Molybdenum Co Ltd	11	0.09	HKD	6	Shanghai Pharmaceuticals Holding Co Ltd	11	0.09
BRL	2	Klabin SA	5	0.04	HKD	34	China National Building Material Co Ltd	29	0.23	HKD	2	Shenzhou International Group Holdings Ltd	20	0.16
BRL	9	Kroton Educacional SA	21	0.17	HKD	12	China Overseas Land & Investment Ltd	38	0.30	HKD	2	Shenzhou International Group Holdings Ltd	20	0.16
BRL	3	Localiza Rent a Car SA	40	0.31	HKD	2	China Pacific Insurance Group Co Ltd	10	0.08	HKD	5	Shimao Property Holdings Ltd	13	0.10
BRL	4	Lojas Renner SA	54	0.42	HKD	78	China Petroleum & Chemical Corp	46	0.36	HKD	14	Sino-Ocean Group Holding Ltd	5	0.04
BRL	3	Magazine Luiza SA	28	0.22	HKD	8	China Railway Construction Corp Ltd	8	0.06	HKD	50	Sinopec Shanghai Petrochemical Co Ltd	14	0.11
BRL	8	Multiplan Empreendimentos Imobiliarios SA	51	0.40	HKD	10	China Railway Group Ltd	7	0.05	HKD	5	Sinopharm Group Co Ltd	17	0.14
BRL	1	Natura Cosmeticos SA	10	0.08	HKD	8	China Resources Beer Holdings Co Ltd	45	0.36	HKD	7	Sunac China Holdings Ltd	28	0.22
BRL	6	Notre Dame Intermedica Participacoes SA	82	0.65	HKD	18	China Resources Cement Holdings Ltd	16	0.13	HKD	4	Sunny Optical Technology Group Co Ltd	58	0.46
BRL	2	Petrobras Distribuidora SA	11	0.09	HKD	6	China Resources Gas Group Ltd	30	0.23	–	–	TAL Education Group ADR	11	0.08
BRL	7	Petroleo Brasileiro SA	46	0.36	HKD	8	China Resources Land Ltd	32	0.26	HKD	4	Tencent Holdings Ltd	157	1.24
BRL	1	Raia Drogasil SA	11	0.09	HKD	12	China Resources Pharmaceutical Group Ltd, 144A	12	0.09	HKD	12	Tingyi Cayman Islands Holding Corp	17	0.13
BRL	7	Rumo SA	37	0.29	HKD	12	China Resources			HKD	2	Tsingtao Brewery Co Ltd	13	0.11
BRL	14	TIM Participacoes SA	40	0.32	HKD	12	China Resources			HKD	9	Uni-President China Holdings Ltd	10	0.08
BRL	2	Ultrapar Participacoes SA	9	0.07	HKD	12	China Resources Power Holdings Co Ltd	16	0.12	HKD	34	Want Want China Holdings Ltd	26	0.21
BRL	3	Vale SA	30	0.23	HKD	13	China Shenhua Energy Co Ltd	25	0.19	HKD	9	Weichai Power Co Ltd	14	0.11
BRL	4	WEG SA	22	0.18	HKD	10	China Southern Airlines Co Ltd	6	0.04	CNY	2	Wuliangye Yibin Co Ltd	44	0.34
			897	7.08	HKD	8	China State Construction International Holdings Ltd	7	0.06	HKD	3	Wuxi Biologics Cayman Inc, 144A	31	0.25
Chile — 2.52% (February 28, 2019: 4.85%)														
CLP	29	Aguas Andinas SA	16	0.12	HKD	16	China Telecom Corp Ltd	7	0.06	HKD	21	Xiaomi Corp 'B', 144A	23	0.18
CLP	115	Banco de Chile	16	0.13	HKD	34	China Tower Corp Ltd, 144A	8	0.06	HKD	26	Xinyi Solar Holdings Ltd	16	0.13
CLP	–	Banco de Credito e Inversiones SA	15	0.11	HKD	18	China Traditional Chinese Medicine Holdings Co Ltd	8	0.07	HKD	2	Yihai International Holding Ltd	12	0.09
CLP	277	Banco Santander Chile	20	0.16	HKD	10	China Unicom Hong Kong Ltd	10	0.08	–	–	Yum China Holdings Inc	18	0.14
CLP	12	Cencosud SA	18	0.14	HKD	5	China Vanke Co Ltd	16	0.12	HKD	2	Zhuzhou CRRC Times Electric Co Ltd	6	0.05
CLP	1	Cia Cervecerias Unidas SA	13	0.10	HKD	28	CITIC Ltd	33	0.26	HKD	60	Zijin Mining Group Co Ltd	22	0.18
CLP	42	Colbun SA	7	0.06	HKD	52	CNOOC Ltd	77	0.61	HKD	5	ZTE Corp	13	0.11
CLP	9	Empresas CMPC SA	21	0.17	HKD	19	Country Garden Holdings Co Ltd	24	0.19	HKD	1	ZTO Express Cayman Inc ADR	27	0.21
CLP	7	Empresas COPEC SA	60	0.47	HKD	13	CRRC Corp Ltd	9	0.07				2,602	20.55
CLP	338	Enel Americas SA	55	0.44	HKD	24	CSPC Pharmaceutical Group Ltd	48	0.38	Colombia — 0.52% (February 28, 2019: 0.83%)				
CLP	272	Enel Chile SA	23	0.18	HKD	19	Dali Foods Group Co Ltd, 144A	13	0.10	COP	1	Bancolombia SA	12	0.10
CLP	1,273	Itau CorpBanca	10	0.08	HKD	10	Dongfeng Motor Group Co Ltd	9	0.07	COP	58	Ecopetrol SA	46	0.36
CLP	8	SACI Falabella	45	0.36	HKD	5	ENN Energy Holdings Ltd	53	0.42	COP	1	Grupo de Inversiones Suramericana SA	7	0.06
			319	2.52	HKD	10	Fosun International Ltd	13	0.10				65	0.52
China — 20.55% (February 28, 2019: 20.37%)														
HKD	8	3SBio Inc, 144A	12	0.09	HKD	19	GDS Holdings Ltd ADR	16	0.13	Czech Republic — 0.81% (February 28, 2019: 0.95%)				
HKD	–	51job Inc ADR	11	0.09	HKD	7	Geely Automobile Holdings Ltd	11	0.08	CZK	2	CEZ AS	40	0.31
HKD	5	AAC Technologies Holdings Inc	19	0.15	HKD	6	Genscript Biotech Corp	13	0.11	CZK	1	Komercni banka as	36	0.29
HKD	6	Agile Group Holdings Ltd	8	0.06	HKD	16	Guangdong Investment Ltd	34	0.27	CZK	8	Moneta Money Bank AS, 144A	27	0.21
HKD	8	Air China Ltd	7	0.05	CNY	84	Guanghui Energy Co Ltd	39	0.31				103	0.81
HKD	1	Alibaba Group Holding Ltd ADR	175	1.38	HKD	4	Guangzhou R&F Properties Co Ltd	7	0.06	Egypt — 0.73% (February 28, 2019: 0.69%)				
HKD	22	Alibaba Health Information Technology Ltd	21	0.16	HKD	4	Hengan International Group Co Ltd	26	0.21	EGP	19	Commercial International Bank Egypt SAE	92	0.73
HKD	44	Aluminum Corp of China Ltd	13	0.10	HKD	24	Huaneng Power International Inc	13	0.10	Greece — 1.42% (February 28, 2019: 0.72%)				
HKD	21	Angang Steel Co Ltd	7	0.06	HKD	40	Huaneng Renewables Corp Ltd	11	0.09	EUR	24	Alpha Bank AE	42	0.33
HKD	11	Anhui Conch Cement Co Ltd	59	0.47	HKD	49	Industrial & Commercial Bank of China Ltd	31	0.24	EUR	32	Eurobank Ergasias SA	28	0.22
HKD	2	ANTA Sports Products Ltd	17	0.13	HKD	34	Inner Mongolia Yitai Coal Co Ltd	30	0.24	EUR	1	FF Group T	5	0.04
HKD	–	Baidu Inc ADR	21	0.16	HKD	1	JD.com Inc ADR	21	0.17	EUR	2	JUMBO SA	40	0.32
HKD	53	Bank of China Ltd	20	0.16	HKD	14	Jiangxi Copper Co Ltd	26	0.12	EUR	7	National Bank of Greece SA	20	0.16
HKD	40	BBMG Corp	11	0.09	HKD	15	Kingdee International Software Group Co Ltd	14	0.11	EUR	4	OPAP SA	45	0.35
HKD	8	Beijing Capital International Airport Co Ltd	7	0.05									180	1.42
HKD	3	Beijing Enterprises Holdings Ltd	12	0.09										
HKD	38	Beijing Enterprises Water Group Ltd	20	0.16										
HKD	69	CGN Power Co Ltd, 144A	18	0.14										
HKD	14	China Communications Construction Co Ltd	11	0.09										
HKD	5	China Conch Venture Holdings Ltd	17	0.13										

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Emerging Markets Equity Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	
Common Stock — (continued)												
Hong Kong — (continued)												
				IDR	59	Charoen Pokphand Indonesia Tbk PT	21	0.16				
				IDR	4	Gudang Garam Tbk PT	19	0.15				
				IDR	73	Hanjaya Mandala Sampoerna Tbk PT	14	0.11				
HKD	17	Lee & Man Paper Manufacturing Ltd	9	0.07	IDR	43	Indah Kiat Pulp & Paper Corp Tbk PT	21	0.16			
HKD	19	Nine Dragons Paper Holdings Ltd	14	0.11	IDR	28	Indocement Tunggal Prakarsa Tbk PT	42	0.33			
HKD	35	Sino Biopharmaceutical Ltd	51	0.40	IDR	16	Indofood CBP Sukses Makmur Tbk PT	14	0.11			
HKD	14	SSY Group Ltd	12	0.10	IDR	35	Indofood Sukses Makmur Tbk PT	19	0.15			
HKD	17	Sun Art Retail Group Ltd	16	0.13	IDR	22	Pabrik Kertas Tjiwi Kimia Tbk PT	15	0.12			
			153	1.21	IDR	45	Semen Indonesia Persero Tbk PT	42	0.33			
Hungary — 1.12% (February 28, 2019: 0.67%)												
HUF	7	MOL Hungarian Oil & Gas Plc	63	0.50	IDR	78	Surya Citra Media Tbk PT	7	0.05			
HUF	2	OTP Bank Nyrt	79	0.62	IDR	431	Telekomunikasi Indonesia Persero Tbk PT	135	1.07			
			142	1.12	IDR	12	Unilever Indonesia Tbk PT	40	0.32			
					IDR	16	United Tractors Tbk PT	23	0.19			
								684	5.40			
India — 6.33% (February 28, 2019: 8.02%)												
INR	3	Adani Ports & Special Economic Zone Ltd	14	0.11								
INR	33	Ashok Leyland Ltd	30	0.23								
INR	1	Asian Paints Ltd	20	0.16								
INR	1	Aurobindo Pharma Ltd	10	0.08								
INR	1	Axis Bank Ltd	13	0.10								
INR	10	Bharti Airtel Ltd	51	0.40								
INR	2	Bharti Infratel Ltd	7	0.06								
INR	2	Cipla Ltd/India	12	0.10								
INR	2	Coal India Ltd	5	0.04								
INR	1	Dabur India Ltd	9	0.07								
INR		Dr Reddy's Laboratories Ltd	17	0.14								
INR		Eicher Motors Ltd	10	0.08								
INR	10	GAIL India Ltd	18	0.14								
INR	1	Glenmark Pharmaceuticals Ltd	4	0.03								
INR	1	Godrej Consumer Products Ltd	7	0.05								
INR	1	Grasim Industries Ltd	10	0.08								
INR	1	Havells India Ltd	12	0.09								
INR	1	HCL Technologies Ltd	11	0.09								
INR	4	Hindalco Industries Ltd	10	0.08								
INR	1	Hindustan Unilever Ltd	27	0.21								
INR	1	Housing Development Finance Corp Ltd	35	0.28								
INR	2	ICI CI Bank Ltd	11	0.09								
INR	4	Infosys Ltd	41	0.33								
INR	6	ITC Ltd	20	0.16								
INR	3	JSW Steel Ltd	8	0.06								
INR	2	Larsen & Toubro Ltd	38	0.30								
INR	1	Lupin Ltd	11	0.09								
INR	2	Mahindra & Mahindra Ltd	15	0.12								
INR		Maruti Suzuki India Ltd	22	0.17								
INR		Nestle India Ltd	7	0.05								
INR	14	NTPC Ltd	24	0.19								
INR	3	Oil & Natural Gas Corp Ltd	5	0.04								
INR		Piramal Enterprises Ltd	11	0.09								
INR	12	Power Grid Corp of India Ltd	34	0.27								
INR	3	Reliance Industries Ltd	54	0.43								
INR		Shree Cement Ltd	8	0.07								
INR	2	State Bank of India	7	0.05								
INR	4	Sun Pharmaceutical Industries Ltd	23	0.18								
INR	1	Tata Consultancy Services Ltd	30	0.24								
INR	12	Tata Motors Ltd	19	0.15								
INR	8	Tata Power Co Ltd/The	7	0.05								
INR	1	Tata Steel Ltd	6	0.05								
INR	1	Titan Co Ltd	11	0.08								
INR		UltraTech Cement Ltd	11	0.09								
INR	2	UPL Ltd	12	0.09								
INR	4	Vedanta Ltd	9	0.07								
INR	104	Vodafone Idea Ltd	8	0.06								
INR	3	Zee Entertainment Enterprises Ltd	18	0.14								
			802	6.33								
Indonesia — 5.40% (February 28, 2019: 10.40%)												
IDR	142	Adaro Energy Tbk PT	11	0.09								
IDR	253	Astra International Tbk PT	119	0.94								
IDR	22	Bank Central Asia Tbk PT	46	0.36								
IDR	45	Bank Mandiri Persero Tbk PT	23	0.18								
IDR	19	Bank Negara Indonesia Persero Tbk PT	10	0.08								
IDR	128	Bank Rakyat Indonesia Persero Tbk PT	38	0.30								
IDR	393	Barito Pacific Tbk PT	25	0.20								
				Malaysia — 4.24% (February 28, 2019: 5.55%)								
				MYR	15	Axiata Group Bhd	18	0.14				
				MYR	9	CIMB Group Holdings Bhd	10	0.08				
				MYR	54	Dialog Group Bhd	45	0.35				
				MYR	17	DiGi.Com Bhd	20	0.16				
				MYR	13	Gamuda Bhd	11	0.09				
				MYR	21	Genting Bhd	30	0.23				
				MYR	36	Genting Malaysia Bhd	27	0.21				
				MYR	8	HAP Seng Consolidated Bhd	18	0.14				
				MYR	11	Hartalega Holdings Bhd	13	0.11				
				MYR	2	Hong Leong Bank Bhd	6	0.05				
				MYR	21	IHH Healthcare Bhd	29	0.23				
				MYR	20	IJM Corp Bhd	11	0.09				
				MYR	10	IOI Corp Bhd	10	0.08				
				MYR	2	Kuala Lumpur Kepong Bhd	11	0.09				
				MYR	7	Malayan Banking Bhd	14	0.11				
				MYR	7	Malaysia Airports Holdings Bhd	14	0.11				
				MYR	14	Maxis Bhd	18	0.14				
				MYR	8	MISC Bhd	14	0.11				
				MYR	25	Petronas Chemicals Group Bhd	41	0.33				
				MYR	4	Petronas Dagangan Bhd	21	0.16				
				MYR	3	Petronas Gas Bhd	10	0.08				
				MYR	3	PPB Group Bhd	11	0.09				
				MYR	16	Press Metal Aluminium Holdings Bhd	18	0.15				
				MYR	5	Public Bank Bhd	25	0.19				
				MYR	25	Sime Darby Bhd	14	0.11				
				MYR	8	Sime Darby Plantation Bhd	10	0.08				
				MYR	17	Tenaga Nasional Bhd	55	0.43				
				MYR	12	Top Glove Corp Bhd	13	0.10				
								537	4.24			
				Mexico — 2.18% (February 28, 2019: 3.58%)								
				MXN	20	Alfa SAB de CV	17	0.13				
				MXN	67	America Movil SAB de CV	49	0.39				
				MXN	6	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	8	0.06				
				MXN	44	Cemex SAB de CV	16	0.13				
				MXN	2	Coca-Cola Femsa SAB de CV	9	0.07				
				MXN	2	Fomento Economico Mexicano SAB de CV	22	0.17				
				MXN	2	Grupo Aeroportuario del Pacifico SAB de CV	18	0.14				
				MXN	1	Grupo Aeroportuario del Sureste SAB de CV 'B'	17	0.14				
				MXN	8	Grupo Financiero Banorte SAB de CV	45	0.36				
				MXN	9	Grupo Financiero Inbursa SAB de CV	11	0.09				
				MXN	9	Grupo Mexico SAB de CV	21	0.16				
				MXN	6	Grupo Televisa SAB	11	0.09				
				MXN	2	Promotora y Operadora de Infraestructura SAB de CV	13	0.10				
				MXN	7	Wal-Mart de Mexico SAB de CV	19	0.15				
								276	2.18			
				Peru — 0.71% (February 28, 2019: 1.08%)								
									2	Cia de Minas Buenaventura SAA ADR	26	0.20
										41	Credicorp Ltd	0.33
										22	Southern Copper Corp	0.18
										89		0.71
				Philippines — 2.41% (February 28, 2019: 3.17%)								
				PHP	13	Aboitiz Equity Ventures Inc	14	0.11				
				PHP	34	Alliance Global Group Inc	8	0.07				
				PHP		Altus San Nicolas Corp ∞	—	—				
				PHP	2	Ayala Corp	29	0.23				
				PHP	34	Ayala Land Inc	31	0.25				
				PHP	10	BDO Unibank Inc	29	0.23				
				PHP	1	Globe Telecom Inc	21	0.17				
				PHP	1	GT Capital Holdings Inc	11	0.09				
				PHP	6	International Container Terminal Services Inc	16	0.12				
				PHP	18	JG Summit Holdings Inc	25	0.20				
				PHP	58	Megaworld Corp	6	0.04				
				PHP	131	Metro Pacific Investments Corp	13	0.10				
				PHP	1	PLDT Inc	34	0.26				
				PHP	11	Robinsons Land Corp	5	0.04				
				PHP	2	SM Investments Corp	32	0.25				
				PHP	46	SM Prime Holdings Inc	31	0.25				
								305	2.41			
				Poland — 2.04% (February 28, 2019: 2.42%)								
				PLN		Bank Polska Kasa Opieki SA	11	0.09				
				PLN	1	CD Projekt SA	49	0.39				
				PLN	3	Cyfrowy Polsat SA	22	0.17				
				PLN	1	Grupa Lotos SA	13	0.10				
				PLN	1	Jastrzebska Spolka Weglowa SA	5	0.04				
				PLN	2	KGHM Polska Miedz SA	30	0.24				
				PLN	7	Orange Polska SA	11	0.09				
				PLN	2	Polski Koncern Naftowy ORLEN SA	42	0.33				
				PLN	16	Polskie Gornictwo Naftowe i Gazownictwo SA	19	0.15				
				PLN	3	Powszechna Kasa Oszczednosci Bank Polski SA	30	0.24				
				PLN	1	Powszechny Zaklad Ubezpieczen SA	14	0.11				
				PLN		Santander Bank Polska SA	12	0.09				
								258	2.04			
				Romania — 0.28% (February 28, 2019: 0.18%)								
				ZAR	4	NEPI Rockcastle Plc	35					

Legg Mason QS Emerging Markets Equity Fund

Portfolio of Investments as at August 31, 2019 – (continued)

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

EGP – Egyptian Pound
EUR – Euro
HKD – Hong Kong Dollar
HUF – Hungarian Forint
IDR – Indonesian Rupiah
INR – Indian Rupee
KRW – South Korean Won
MXN – Mexican Peso
MYR – Malaysian Ringgit
PHP – Philippine Peso
PLN – Polish Zloty
THB – Thai Baht

TRY – Turkish Lira
TWD – Taiwanese Dollar
ZAR – South Africa Rand

ABBREVIATIONS:
ADR – American Depositary Receipt
GDR – Global Depositary Receipt
AED – United Arab Emirates Dirham
BRL – Brazilian Real
CLP – Chilean Peso
CNY – Chinese Renminbi
COP – Colombia Peso
CZK – Czech Koruna

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.06
Other assets	1.94
Total Assets	100.00

Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Mini MSCI Emerging Markets Index September 2019	4	\$ 197	\$ (13)
Unrealised Appreciation of Futures Contracts (February 28, 2019 (000's): \$7)			\$ –
Unrealised Depreciation of Futures Contracts (February 28, 2019 (000's): \$–)			(13)
Net Depreciation of Futures Contracts (February 28, 2019 (000's): \$7)			\$ (13)

Legg Mason QS MV Global Equity Growth and Income Fund

Portfolio of Investments as at August 31, 2019

Shares (000's)	Value (000's) \$	% of Net Asset Value
Collective Investment Schemes — 1.87% (February 28, 2019: 0.00%)		
3	iShares MSCI ACWI ETF – ETF	243 1.87
Total Collective Investment Schemes (Cost \$240)		
		243 1.87
Common Stock — 89.28% (February 28, 2019: 92.86%)		
Australia — 4.19% (February 28, 2019: 3.84%)		
AUD	46 Aurizon Holdings Ltd	185 1.42
AUD	39 Qantas Airways Ltd	160 1.24
GBP	2 Rio Tinto Plc	117 0.90
AUD	33 Telstra Corp Ltd	82 0.63
		544 4.19
Austria — 0.98% (February 28, 2019: 1.05%)		
EUR	4 Oesterreichische Post AG	127 0.98
Canada — 3.91% (February 28, 2019: 3.91%)		
CAD	2 Canadian Imperial Bank of Commerce	140 1.07
CAD	2 Genworth MI Canada Inc	83 0.64
CAD	3 National Bank of Canada	117 0.90
CAD	3 Toronto-Dominion Bank/The	168 1.30
		508 3.91
China — 2.82% (February 28, 2019: 2.60%)		
HKD	234 China Petroleum & Chemical Corp	136 1.05
	1 CNOOC Ltd ADR	104 0.80
HKD	78 Huaneng Power International Inc	43 0.33
HKD	222 Huishang Bank Corp Ltd	83 0.64
		366 2.82
France — 2.58% (February 28, 2019: 2.62%)		
EUR	2 Sanofi	180 1.39
EUR	4 SCOR SE	155 1.19
		335 2.58
Germany — 2.60% (February 28, 2019: 2.43%)		
EUR	1 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	190 1.46
EUR	4 Talanx AG	148 1.14
		338 2.60
Greece — 1.30% (February 28, 2019: 1.25%)		
EUR	7 Motor Oil Hellas Corinth Refineries SA	169 1.30
Hong Kong — 1.99% (February 28, 2019: 3.30%)		
HKD	129 Chow Tai Fook Jewellery Group Ltd	109 0.84
HKD	276 PCCW Ltd	150 1.15
		259 1.99
Italy — 1.53% (February 28, 2019: 1.55%)		
EUR	9 Assicurazioni Generali SpA	158 1.22
EUR	8 Snam SpA	41 0.31
		199 1.53
Japan — 6.82% (February 28, 2019: 5.37%)		
JPY	1 Daito Trust Construction Co Ltd	64 0.49
JPY	12 Itochu Techno-Solutions Corp	331 2.54
JPY	31 Marubeni Corp	200 1.54
JPY	20 Mitsubishi Chemical Holdings Corp	134 1.03
JPY	3 Nippon Telegraph & Telephone Corp	158 1.22
		887 6.82
Malaysia — 0.35% (February 28, 2019: 0.94%)		
MYR	145 Astro Malaysia Holdings Bhd †	45 0.35
Mexico — 1.41% (February 28, 2019: 1.25%)		
MXN	65 Wal-Mart de Mexico SAB de CV	183 1.41
New Zealand — 5.81% (February 28, 2019: 6.37%)		
NZD	72 Air New Zealand Ltd	129 0.99
NZD	98 Genesis Energy Ltd	211 1.62
NZD	84 Meridian Energy Ltd	263 2.03
NZD	43 SKY Network Television Ltd	30 0.23
NZD	31 Z Energy Ltd	122 0.94
		755 5.81

Shares (000's)	Value (000's) \$	% of Net Asset Value
Norway — 2.83% (February 28, 2019: 2.99%)		
NOK	16 Austevoll Seafood ASA	164 1.26
NOK	4 Salmar ASA	204 1.57
		368 2.83
Russia — 1.01% (February 28, 2019: 0.67%)		
	19 Gazprom PJSC ADR	132 1.01
Singapore — 2.51% (February 28, 2019: 2.74%)		
SGD	36 ComfortDelGro Corp Ltd	64 0.49
SGD	36 SATS Ltd	126 0.97
SGD	13 Venture Corp Ltd	137 1.05
		327 2.51
South Africa — 0.44% (February 28, 2019: 0.58%)		
ZAR	4 Nedbank Group Ltd	57 0.44
South Korea — 0.46% (February 28, 2019: 0.64%)		
KRW	20 Tongyang Life Insurance Co Ltd	60 0.46
Spain — 2.78% (February 28, 2019: 2.96%)		
EUR	4 Enagas SA	98 0.75
EUR	7 Endesa SA	170 1.31
EUR	5 Red Electrica Corp SA	93 0.72
		361 2.78
Sweden — 1.24% (February 28, 2019: 1.50%)		
SEK	14 Skandinaviska Enskilda Banken AB	123 0.94
SEK	3 Swedbank AB	38 0.30
		161 1.24
Switzerland — 2.57% (February 28, 2019: 2.55%)		
CHF	1 Roche Holding AG	191 1.47
CHF	1 Swiss Re AG	144 1.10
		335 2.57
Taiwan — 7.01% (February 28, 2019: 7.73%)		
TWD	309 AU Optronics Corp	80 0.62
TWD	57 Far EasTone Telecommunications Co Ltd	133 1.02
TWD	381 Innolux Corp	85 0.65
TWD	172 King Yuan Electronics Co Ltd	187 1.44
TWD	90 Radiant Opto-Electronics Corp	326 2.51
TWD	12 Simplo Technology Co Ltd	100 0.77
		911 7.01
Turkey — 1.04% (February 28, 2019: 1.48%)		
TRY	74 Ereğli Demir ve Çelik Fabrikalari TAS	81 0.62
TRY	13 TAV Havalimanlari Holding AS	54 0.42
		135 1.04
United Kingdom — 8.18% (February 28, 2019: 9.76%)		
GBP	20 Barratt Developments Plc	153 1.18
GBP	19 BP Plc	113 0.87
GBP	35 Direct Line Insurance Group Plc	120 0.92
GBP	10 GlaxoSmithKline Plc	211 1.63
GBP	5 Imperial Brands Plc	127 0.97
GBP	17 Legal & General Group Plc	45 0.34
GBP	4 Persimmon Plc	89 0.69
GBP	35 Royal Mail Plc	88 0.68
GBP	66 Taylor Wimpey Plc	117 0.90
		1,063 8.18
United States — 22.92% (February 28, 2019: 22.01%)		
	2 AbbVie Inc	149 1.15
	2 Altria Group Inc	107 0.82
	1 Amgen Inc	163 1.26
	4 AT&T Inc	130 1.00
	2 Brinker International Inc	93 0.72
	2 Cisco Systems Inc	103 0.79
	4 CNA Financial Corp	176 1.35
	2 CVS Health Corp	148 1.14
	11 Ford Motor Co	98 0.76
	4 Gap Inc/The	59 0.45
	2 Gilead Sciences Inc	147 1.13
	7 H&R Block Inc	165 1.27
	3 Kohl's Corp	121 0.93
	1 Lockheed Martin Corp	232 1.79
	6 Pfizer Inc	198 1.52
	2 Southern Co/The	139 1.07
	2 Target Corp	190 1.46
	1 UGI Corp	42 0.32
	3 Valero Energy Corp	224 1.72

Shares (000's)	Value (000's) \$	% of Net Asset Value
	3 Walmart Inc	295 2.27
		2,979 22.92
Total Common Stock (Cost \$11,012)		
		11,604 89.28
Real Estate Investment Trusts — 7.65% (February 28, 2019: 7.18%)		
Australia — 0.46% (February 28, 2019: 0.37%)		
AUD	20 Stockland	61 0.46
Singapore — 3.12% (February 28, 2019: 2.61%)		
SGD	102 Mapletree Commercial Trust	166 1.28
SGD	212 Mapletree Logistics Trust	239 1.84
		405 3.12
United States — 4.07% (February 28, 2019: 4.20%)		
	4 Blackstone Mortgage Trust Inc 'A'	139 1.07
	11 Kimco Realty Corp	202 1.56
	8 Starwood Property Trust Inc	188 1.44
		529 4.07
Total Real Estate Investment Trusts (Cost \$774)		
		995 7.65
Total Investments at fair value through profit or loss (Cost \$12,026)		
		12,842 98.80
Forward Foreign Currency Contracts — 0.21% (February 28, 2019: 0.08%)		
	Unrealised appreciation of contracts (see below)	26 0.21
Total Financial Assets at fair value through profit or loss		
		12,868 99.01
Forward Foreign Currency Contracts — (0.06%) (February 28, 2019: (0.17%))		
	Unrealised depreciation of contracts (see below)	(7) (0.06)
Total Financial Liabilities at fair value through profit or loss		
		(7) (0.06)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
		12,861 98.95
Other Assets in Excess of Liabilities		
		137 1.05
Total Net Assets		
		\$12,998 100.00
– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
† Illiquid.		
ABBREVIATIONS:		
ADR	– American Depositary Receipt	
ETF	– Exchange Traded Fund	
AUD	– Australian Dollar	
CAD	– Canadian Dollar	
CHF	– Swiss Franc	
EUR	– Euro	
GBP	– British Pound	
HKD	– Hong Kong Dollar	
JPY	– Japanese Yen	
KRW	– South Korean Won	
MXN	– Mexican Peso	
MYR	– Malaysian Ringgit	
NOK	– Norwegian Krone	
NZD	– New Zealand Dollar	
SEK	– Swedish Krona	
SGD	– Singapore Dollar	
TRY	– Turkish Lira	
TWD	– Taiwanese Dollar	
ZAR	– South Africa Rand	
Analysis of Total Assets		
Transferable securities admitted to an official exchange listing or traded on a regulated market		96.37
Collective investment schemes		1.86
Financial derivative instruments		0.20
Other assets		1.57
Total Assets		100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS MV Global Equity Growth and Income Fund

Portfolio of Investments as at August 31, 2019 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/12/19	BNY Mellon	Buy	USD	3	Sell	AUD	5	\$ –
09/12/19	BNY Mellon	Buy	USD	–	Sell	SGD	–	–
09/12/19	BNY Mellon	Buy	SGD	12	Sell	USD	9	–
09/12/19	BNY Mellon	Buy	AUD	1,471	Sell	USD	998	(7)
09/20/19	BNY Mellon	Buy	USD	937	Sell	GBP	769	–
09/20/19	Citi	Buy	USD	402	Sell	CAD	535	–
09/20/19	Northern Trust	Buy	USD	1,231	Sell	EUR	1,106	14
09/20/19	Northern Trust	Buy	USD	599	Sell	NZD	932	11
09/20/19	UBS	Buy	USD	575	Sell	SGD	796	1
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$11)								26
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$(23))								(7)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$(12))								\$ 19

Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^]

Portfolio of Investments as at August 31, 2019

Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 93.55% (February 28, 2019: 99.54%)			
China — 30.42% (February 28, 2019: 29.43%)			
HKD 979	China Mobile Ltd	8,117	3.33
HKD 1,001	ENN Energy Holdings Ltd	11,437	4.69
HKD 5,608	Guangdong Investment Ltd	11,815	4.84
HKD 1,402	Minth Group Ltd	4,265	1.75
HKD 1,208	Ping An Insurance Group Co of China Ltd	13,888	5.70
HKD 435	Tencent Holdings Ltd	18,072	7.41
HKD 3,270	TravelSky Technology Ltd	6,581	2.70
		74,175	30.42
Hong Kong — 11.31% (February 28, 2019: 14.50%)			
HKD 1,697	AIA Group Ltd	16,549	6.79
359	Dairy Farm International Holdings Ltd	2,562	1.05
157	Jardine Matheson Holdings Ltd	8,457	3.47
		27,568	11.31
India — 18.46% (February 28, 2019: 19.89%)			
INR 272	HDFC Bank Ltd	8,505	3.49
39	HDFC Bank Ltd ADR	4,168	1.71
INR 253	Hero MotoCorp Ltd	9,057	3.71
1,077	Infosys Ltd ADR	12,311	5.05
INR 347	Tata Consultancy Services Ltd	10,972	4.50
		45,013	18.46
Malaysia — 1.15% (February 28, 2019: 3.00%)			
MYR 1,964	Genting Bhd	2,802	1.15
Singapore — 9.03% (February 28, 2019: 8.90%)			
SGD 3,958	Singapore Technologies Engineering Ltd	11,224	4.61
SGD 599	United Overseas Bank Ltd	10,783	4.42
		22,007	9.03

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
09/04/19	BNY Mellon	Buy	GBP —	Sell	USD —	\$ —
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$—)						—
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$—)						—
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$—)						\$ —

Shares (000's)		Value (000's) \$	% of Net Asset Value
South Korea — 9.83% (February 28, 2019: 11.38%)			
KRW 7	LG Household & Health Care Ltd	6,537	2.68
KRW 198	Samsung Electronics Co Ltd	7,218	2.96
KRW 147	Woongjin Coway Co Ltd	10,209	4.19
		23,964	9.83
Taiwan — 5.71% (February 28, 2019: 2.59%)			
TWD 1,681	Taiwan Semiconductor Manufacturing Co Ltd	13,913	5.71
Thailand — 2.79% (February 28, 2019: 3.53%)			
THB 1,683	Siam Commercial Bank PLC/ The ∞	6,810	2.79
United Kingdom — 4.85% (February 28, 2019: 5.15%)			
HKD 1,645	HSBC Holdings Plc	11,838	4.85
Total Common Stock (Cost \$213,457)		228,090	93.55
Total Investments at fair value through profit or loss (Cost \$213,457)		228,090	93.55
Total Financial Assets at fair value through profit or loss		228,090	93.55
Forward Foreign Currency Contracts — 0.00% (February 28, 2019: 0.00%)			
Unrealised depreciation of contracts (see below)		—	—
Total Financial Liabilities at fair value through profit or loss		—	—
Total Financial Assets and Financial Liabilities at fair value through profit or loss		228,090	93.55
Other Assets in Excess of Liabilities		15,727	6.45
Total Net Assets		\$243,817	100.00

- Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- ∞ Security is valued in good faith at fair value by or at the discretion of the Investment Manager.

ABBREVIATIONS:

- ADR — American Depositary Receipt
 HKD — Hong Kong Dollar
 INR — Indian Rupee
 KRW — South Korean Won
 MYR — Malaysian Ringgit
 SGD — Singapore Dollar
 THB — Thai Baht
 TWD — Taiwanese Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	93.43
Other assets	6.57
Total Assets	100.00

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie European Absolute Alpha Fund[^]

Portfolio of Investments as at August 31, 2019

Shares (000's)		Value (000's) €	% of Net Asset Value
Common Stock — 41.35% (February 28, 2019: 43.66%)			
Denmark — 5.70% (February 28, 2019: 0.00%)			
DKK 38	DSV A/S	3,456	1.51
DKK 204	Novo Nordisk A/S	9,634	4.19
		13,090	5.70
Faroe Islands — 1.73% (February 28, 2019: 0.76%)			
NOK 74	Bakkafrost P/F	3,978	1.73
France — 2.31% (February 28, 2019: 6.76%)			
14	Arkema SA	1,092	0.47
129	Cie de Saint-Gobain	4,219	1.84
		5,311	2.31
Germany — 4.33% (February 28, 2019: 8.09%)			
37	BASF SE	2,238	0.98
84	HeidelbergCement AG	5,340	2.32
150	Infinion Technologies AG	2,367	1.03
		9,945	4.33
Hungary — 3.36% (February 28, 2019: 3.87%)			
HUF 212	OTP Bank Nyrt	7,725	3.36
Italy — 1.44% (February 28, 2019: 1.85%)			
241	Eni SpA	3,306	1.44
Netherlands — 1.98% (February 28, 2019: 2.01%)			
69	Wolters Kluwer NV	4,553	1.98
Norway — 2.72% (February 28, 2019: 0.65%)			
NOK 203	Equinor ASA	3,160	1.38
NOK 138	Grieg Seafood ASA	1,546	0.67
NOK 35	Salmar ASA	1,546	0.67
		6,252	2.72
Switzerland — 1.32% (February 28, 2019: 6.67%)			
CHF 64	Vontobel Holding AG	3,025	1.32
Turkey — 3.39% (February 28, 2019: 3.26%)			
TRY 1,068	BIM Birlesik Magazalar AS	7,803	3.39
United Arab Emirates — 1.16% (February 28, 2019: 0.00%)			
GBP 400	Network International Holdings Plc, 144A	2,680	1.16
United Kingdom — 11.91% (February 28, 2019: 7.82%)			
GBP 36	AVEVA Group Plc	1,465	0.64
GBP 90	Burberry Group Plc	2,169	0.95
GBP 95	DCC Plc	7,337	3.19

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Buy Amount	Sell Currency (000's)	Sell Amount	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/03/19	BNY Mellon	Buy	EUR 2,175	Sell	BRL 9,975	€ 8
09/03/19	BNY Mellon	Buy	USD 443	Sell	EUR 399	2
09/03/19	BNY Mellon	Buy	BRL 9,975	Sell	EUR 2,361	(194)
09/04/19	BNY Mellon	Buy	GBP 3	Sell	EUR 3	-
09/13/19	BNY Mellon	Buy	EUR 63	Sell	CHF 69	-
09/13/19	BNY Mellon	Buy	EUR 3,086	Sell	CHF 3,373	(3)
09/13/19	BNY Mellon	Buy	EUR 14,703	Sell	DKK 109,751	(17)
09/13/19	BNY Mellon	Buy	EUR 396	Sell	DKK 2,950	-
09/13/19	BNY Mellon	Buy	HUF 230,164	Sell	EUR 703	(7)
09/13/19	BNY Mellon	Buy	JPY 6,768,329	Sell	EUR 56,960	656
09/13/19	BNY Mellon	Buy	NOK 8,653	Sell	EUR 863	(2)
09/13/19	BNY Mellon	Buy	SEK 26,715	Sell	EUR 2,483	(18)
09/13/19	BNY Mellon	Buy	TRY 4,141	Sell	EUR 648	(10)
09/13/19	BNY Mellon	Buy	CHF 140	Sell	EUR 128	-
09/13/19	BNY Mellon	Buy	DKK 15,431	Sell	EUR 2,068	2
09/13/19	BNY Mellon	Buy	GBP 590	Sell	EUR 652	(2)
09/13/19	BNY Mellon	Buy	GBP 9,387	Sell	EUR 10,194	155
09/13/19	BNY Mellon	Buy	TRY 1,945	Sell	EUR 300	1
09/13/19	BNY Mellon	Buy	USD 30,347	Sell	EUR 27,034	427
09/13/19	BNY Mellon	Buy	EUR 34,017	Sell	GBP 31,224	(406)
09/13/19	BNY Mellon	Buy	EUR 1,107	Sell	GBP 1,002	2
09/13/19	BNY Mellon	Buy	EUR 8,472	Sell	HUF 2,773,640	88
09/13/19	BNY Mellon	Buy	EUR 11,110	Sell	NOK 110,326	122
09/13/19	BNY Mellon	Buy	EUR 8,930	Sell	TRY 56,697	167

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

The accompanying notes are an integral part of the Financial Statements

– Amounts designated as “–” are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2019, these securities amounted to €2,680,000 or 1.16% of net assets.

ABBREVIATIONS:

CHF – Swiss Franc
 DKK – Danish Krone
 GBP – British Pound
 HUF – Hungarian Forint
 NOK – Norwegian Krone
 TRY – Turkish Lira

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	40.37
Deposits with credit institutions	27.92
Financial derivative instruments	2.90
Other assets	28.81
Total Assets	100.00

Legg Mason Martin Currie European Absolute Alpha Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/13/19	BNY Mellon	Buy	EUR	498	Sell	USD	554	€ (4)
10/01/19	BNY Mellon	Buy	BRL	9,917	Sell	EUR	2,154	(9)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): €313)								1,630
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): €(1,825))								(672)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): €(1,512))								€ 958

Schedule of Contracts for Difference

	Contracts	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)				
AZA SpA	(971,889)	€ (1,570)	€ (10)				
Adecco Group AG	(71,425)	(3,429)	238				
Ashtead Group Plc	(72,357)	(1,815)	(249)				
Bankia SA	(1,066,669)	(1,768)	727				
Barratt Developments Plc	(922,642)	(6,461)	(753)				
Brenntag AG	(71,814)	(3,139)	(85)				
Bunzl Plc	(96,586)	(2,149)	178				
Chr Hansen Holding A/S	(30,864)	(2,349)	(42)				
CIE Automotive SA	151,445	3,168	(654)				
Deutsche EuroShop AG	(102,010)	(2,397)	351				
Dometic Group AB, 144A	(379,610)	(2,834)	63				
Geberit AG	(11,315)	(4,697)	(236)				
H Lundbeck A/S	(43,545)	(1,427)	279				
Hargreaves Lansdown Plc	(280,805)	(5,860)	(30)				
Husqvarna AB	(501,826)	(3,530)	(77)				
Industria de Diseno Textil SA	(128,450)	(3,596)	(339)				
Italgas SpA	(398,623)	(2,358)	(102)				
Jupiter Fund Management Plc	(640,383)	(2,426)	373				
Klepierre SA	(77,281)	(2,142)	221				
Kone Oyj 'B'	(55,500)	(2,929)	(517)				
Kuehne + Nagel International AG	(36,215)	(4,794)	(22)				
Novozymes A/S	(31,694)	(1,238)	26				
Roche Holding AG	(9,539)	(2,364)	30				
Ryanair Holdings Plc	(339,699)	(3,101)	554				
SGS SA	(2,946)	(6,574)	279				
Snam SpA	(514,006)	(2,405)	(133)				
Solvay SA	(59,813)	(5,484)	(147)				
Swisscom AG	(10,632)	(4,813)	(39)				
Terna Rete Elettrica Nazionale SpA	(424,408)	(2,472)	(193)				
Unibail-Rodamco-Westfield	(55,302)	(6,602)	1,346				
UPM-Kymmene Oyj	(71,458)	(1,729)	191				
Wizz Air Holdings Plc, 144A	71,435	2,840	329				
							€ 1,557
Unrealised Appreciation of Contracts for Difference (February 28, 2019 (000's): €4,251)							5,185
Unrealised Depreciation of Contracts for Difference (February 28, 2019 (000's): €(9,669))							(3,628)
Net Appreciation of Contracts for Difference (February 28, 2019 (000's): €(5,418))							€ 1,557

The counterparty for Contracts for Difference is UBS.

[^] 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 August 31, 2019

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value			
Common Stock — 96.35% (February 28, 2019: 98.96%)			Healthcare-Services — 1.91% (February 28, 2019: 0.00%)			Software — 1.92% (February 28, 2019: 1.41%)					
Apparel — 2.04% (February 28, 2019: 1.90%)			Holding Companies – Diversified — 1.56% (February 28, 2019: 1.94%)			Telecommunications — 1.16% (February 28, 2019: 4.79%)					
HKD 24	Shenzhou International Group Holdings Ltd	327	2.04	HKD 29	Wuxi Biologics Cayman Inc, 144A	306	1.91	1	NetEase Inc ADR	308	1.92
Auto Parts & Equipment — 1.40% (February 28, 2019: 0.83%)			Home Furnishings — 1.14% (February 28, 2019: 1.11%)			Transportation — 0.96% (February 28, 2019: 0.91%)					
HKD 74	Minth Group Ltd	225	1.40	CNH 25	Midea Group Co Ltd	183	1.14	HKD 148	SITC International Holdings Co Ltd	154	0.96
Banks — 6.48% (February 28, 2019: 9.37%)			Insurance — 10.38% (February 28, 2019: 10.99%)			Water — 1.63% (February 28, 2019: 1.99%)					
HKD 634	China Construction Bank Corp	470	2.93	HKD 101	AIA Group Ltd	983	6.12	HKD 124	Guangdong Investment Ltd	261	1.63
HKD 56	China Merchants Bank Co Ltd	253	1.58	HKD 71	China Life Insurance Co Ltd	166	1.04	Total Common Stock (Cost \$12,628)			
HKD 501	Industrial & Commercial Bank of China Ltd	317	1.97	HKD 45	Ping An Insurance Group Co of China Ltd	518	3.22	Total Financial Assets at fair value through profit or loss			
		1,040	6.48			1,667	10.38	Total Financial Assets and Financial Liabilities at fair value through profit or loss			
Beverages — 1.87% (February 28, 2019: 1.53%)			Internet — 21.87% (February 28, 2019: 21.09%)			Other Assets in Excess of Liabilities			586	3.65	
HKD 20	Vitasoy International Holdings Ltd	93	0.58	8	Alibaba Group Holding Ltd ADR	1,434	8.93	Total Net Assets			
CNH 10	Wuliangye Yibin Co Ltd	207	1.29	1	Baidu Inc ADR	103	0.64	\$16,061			
		300	1.87	6	Ctrip.com International Ltd ADR	199	1.24	100.00			
Biotechnology — 0.53% (February 28, 2019: 1.62%)			Miscellaneous Manufacturing — 1.72% (February 28, 2019: 1.71%)			Oil & Gas — 1.68% (February 28, 2019: 1.97%)			—		
HKD 27	Innovent Biologics Inc, 144A	86	0.53	11	Sunny Optical Technology Group Co Ltd	152	0.95	Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
Commercial Services — 3.89% (February 28, 2019: 3.07%)			Oil & Gas Services — 0.30% (February 28, 2019: 0.47%)			Pharmaceuticals — 4.17% (February 28, 2019: 4.53%)			144A		
HKD 79	China Conch Venture Holdings Ltd	262	1.63	HKD 84	CIMC Enric Holdings Ltd	49	0.30	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2019, these securities amounted to \$548,000 or 3.42% of net assets.			
		625	3.89	Real Estate — 2.62% (February 28, 2019: 2.95%)			ABBREVIATIONS:				
Computers — 0.52% (February 28, 2019: 0.66%)			Oil & Gas — 1.68% (February 28, 2019: 1.97%)			ADR — American Depositary Receipt					
TWD 12	Ennoconn Corp	84	0.52	HKD 181	CNOOC Ltd	270	1.68	CNY — Chinese Renminbi			
Diversified Financial Services — 4.52% (February 28, 2019: 5.66%)			Oil & Gas Services — 0.30% (February 28, 2019: 0.47%)			Pharmaceuticals — 4.17% (February 28, 2019: 4.53%)					
TWD 453	E.Sun Financial Holding Co Ltd	365	2.27	HKD 130	CSPC Pharmaceutical Group Ltd	261	1.62	CNH — Chinese Renminbi			
HKD 12	Hong Kong Exchanges & Clearing Ltd	362	2.25	CNY 27	Jiangsu Hengrui Medicine Co Ltd	302	1.88	HKD — Hong Kong Dollar			
		727	4.52	HKD 22	YiChang HEC ChangJiang Pharmaceutical Co Ltd, 144A	107	0.67	TWD — Taiwanese Dollar			
Electronics — 2.97% (February 28, 2019: 2.19%)			Real Estate — 2.62% (February 28, 2019: 2.95%)			Analysis of Total Assets					
CNY 89	Luxshare Precision Industry Co Ltd	306	1.90	HKD 192	Agile Group Holdings Ltd	246	1.53	Transferable securities admitted to an official exchange listing or traded on a regulated market	96.02		
CNH 9	Shennan Circuits Co Ltd	172	1.07	HKD 26	CK Asset Holdings Ltd	175	1.09	Other assets	3.98		
		478	2.97			421	2.62	Total Assets			
Energy – Alternate Sources — 1.05% (February 28, 2019: 0.00%)			Semiconductors — 13.82% (February 28, 2019: 10.30%)						100.00		
CNH 43	LONGi Green Energy Technology Co Ltd	168	1.05	TWD 223	Macronix International	197	1.22				
Food — 2.82% (February 28, 2019: 2.36%)											
CNH 28	Foshan Haitian Flavouring & Food Co	453	2.82	TWD 22	MediaTek Inc	258	1.61				
Gas — 1.42% (February 28, 2019: 1.30%)											
HKD 20	ENN Energy Holdings Ltd	227	1.42	TWD 166	Taiwan Semiconductor Manufacturing Co Ltd	1,374	8.55				
				TWD 47	Win Semiconductors Corp	391	2.44				
						2,220	13.82				

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^]

Portfolio of Investments as at August 31, 2019

Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 94.81% (February 28, 2019: 98.20%)			
Australia — 2.76% (February 28, 2019: 2.42%)			
AUD	4	CSL Ltd	722 2.76
Canada — 3.27% (February 28, 2019: 2.63%)			
CAD	9	Canadian National Railway Co	858 3.27
China — 3.35% (February 28, 2019: 3.56%)			
HKD	21	Tencent Holdings Ltd	877 3.35
Denmark — 3.31% (February 28, 2019: 2.83%)			
DKK	7	Coloplast A/S	867 3.31
France — 2.61% (February 28, 2019: 2.44%)			
EUR	2	L'Oreal SA	683 2.61
Hong Kong — 4.24% (February 28, 2019: 4.49%)			
HKD	114	AIA Group Ltd	1,109 4.24
Ireland — 2.86% (February 28, 2019: 2.56%)			
EUR	6	Kerry Group Plc	749 2.86
Israel — 2.68% (February 28, 2019: 3.13%)			
	6	Check Point Software Technologies Ltd	701 2.68
Spain — 2.75% (February 28, 2019: 2.76%)			
EUR	23	Industria de Diseno Textil SA	720 2.75
Sweden — 9.09% (February 28, 2019: 6.10%)			
SEK	37	Assa Abloy AB	777 2.97
SEK	29	Atlas Copco AB	863 3.30
SEK	17	Hexagon AB	740 2.82
			2,380 9.09
Switzerland — 4.10% (February 28, 2019: 7.20%)			
CHF	1	Straumann Holding AG	1,075 4.10
Taiwan — 3.41% (February 28, 2019: 3.32%)			
TWD	108	Taiwan Semiconductor Manufacturing Co Ltd	894 3.41
United Kingdom — 14.31% (February 28, 2019: 19.88%)			
GBP	27	Compass Group Plc	684 2.61
	5	Linde Plc	888 3.39
GBP	9	Spirax-Sarco Engineering Plc	873 3.34
EUR	21	Unilever NV	1,301 4.97
			3,746 14.31

Shares (000's)		Value (000's) \$	% of Net Asset Value
United States — 36.07% (February 28, 2019: 34.88%)			
	4	Accenture Plc 'A'	856 3.27
	2	Align Technology Inc	429 1.64
	7	Automatic Data Processing Inc	1,139 4.35
	6	Masimo Corp	997 3.81
	4	Mastercard Inc	1,061 4.05
	8	Microsoft Corp	1,092 4.17
	9	NIKE Inc	782 2.99
	7	ResMed Inc	986 3.76
	12	Starbucks Corp	1,167 4.46
	4	Waters Corp	936 3.57
			9,445 36.07
Total Common Stock (Cost \$20,171)			
		24,826	94.81
Total Investments at fair value through profit or loss (Cost \$20,171)			
		24,826	94.81
Forward Foreign Currency Contracts — 0.00% (February 28, 2019: 0.01%)			
		Unrealised appreciation of contracts (see below)	— —
Total Financial Assets at fair value through profit or loss			
		24,826	94.81
Forward Foreign Currency Contracts — 0.00% (February 28, 2019: 0.00%)			
		Unrealised depreciation of contracts (see below)	— —
Total Financial Liabilities at fair value through profit or loss			
		—	—
Total Financial Assets and Financial Liabilities at fair value through profit or loss			
		24,826	94.81
Other Assets in Excess of Liabilities			
		1,358	5.19
Total Net Assets			
		\$26,184	100.00

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

ABBREVIATIONS:

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

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.63
Financial derivative instruments	—
Other assets	5.37
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)		
09/03/19	BNY Mellon	Buy	GBP —	Sell	USD —	\$ —
09/13/19	BNY Mellon	Buy	USD 8	Sell	GBP 6	—
09/13/19	BNY Mellon	Buy	USD 11	Sell	GBP 9	—
09/13/19	BNY Mellon	Buy	GBP 4	Sell	USD 5	—
09/13/19	BNY Mellon	Buy	GBP 321	Sell	USD 391	—
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$2)						
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$—)						
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$2)						

[^] 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 August 31, 2019

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 50.22% (February 28, 2019: 57.14%)				Singapore — 1.48% (February 28, 2019: 1.64%)				SGD 112 SPH REIT			
Australia — 15.67% (February 28, 2019: 19.36%)				SGD 85 Ascendas India Trust				88 1.49			
AUD 14	AGL Energy Ltd	181	3.07	Thailand — 3.59% (February 28, 2019: 0.82%)				912 15.44			
AUD 17	APA Group	123	2.07	THB 383 Digital Telecommunications Infrastructure Fund				2,771 46.90			
AUD 36	Aurizon Holdings Ltd	143	2.42	Total Common Stock (Cost \$2,964)				Total Real Estate Investment Trusts (Cost \$2,663)			
AUD 104	AusNet Services	126	2.14	2,966 50.22				5,737 97.12			
AUD 15	Sydney Airport	83	1.40	Real Estate Investment Trusts — 46.90% (February 28, 2019: 41.15%)				Total Financial Assets at fair value through profit or loss			
AUD 27	Transurban Group	270	4.57	Australia — 15.61% (February 28, 2019: 11.07%)				Total Financial Assets and Financial Liabilities at fair value through profit or loss			
		926	15.67	AUD 24 GPT Group/The				5,737 97.12			
China — 5.84% (February 28, 2019: 6.23%)				AUD 87 Scentre Group				Other Assets in Excess of Liabilities			
HKD 60	Beijing Capital International Airport Co Ltd	50	0.85	AUD 69 Shopping Centres Australasia Property Group				170 2.88			
HKD 84	Guangdong Investment Ltd	177	2.99	AUD 61 Stockland				Total Net Assets			
HKD 152	Yuexiu Transport Infrastructure Ltd	118	2.00	AUD 159 Vicinity Centres				\$5,907 100.00			
		345	5.84	922 15.61							
Hong Kong — 5.07% (February 28, 2019: 8.93%)				Hong Kong — 8.27% (February 28, 2019: 9.68%)							
HKD 17	CLP Holdings Ltd	175	2.96	HKD 148 Fortune Real Estate Investment Trust							
HKD 8	MTR Corp Ltd	43	0.74	CNY 487 Hui Xian Real Estate Investment Trust							
HKD 15	Wharf Real Estate Investment Co Ltd	81	1.37	HKD 9 Link REIT							
		299	5.07	488 8.27							
India — 6.56% (February 28, 2019: 5.30%)				India — 4.00% (February 28, 2019: 0.00%)							
INR 57	Bharti Infratel Ltd	198	3.36	INR 43 Embassy Office Parks REIT							
INR 576	NHPC Ltd	189	3.20	237 4.00							
		387	6.56	Malaysia — 2.08% (February 28, 2019: 2.57%)							
Malaysia — 2.42% (February 28, 2019: 3.86%)				MYR 127 IGB Real Estate Investment Trust							
MYR 26	Malaysia Airports Holdings Bhd	50	0.84	MYR 135 Pavilion Real Estate Investment Trust							
MYR 94	Westports Holdings Bhd	93	1.58	61 1.03							
		143	2.42	123 2.08							
New Zealand — 6.41% (February 28, 2019: 8.49%)				New Zealand — 1.50% (February 28, 2019: 2.33%)							
NZD 36	Contact Energy Ltd	190	3.21	NZD 27 Goodman Property Trust							
NZD 35	Genesis Energy Ltd	74	1.26	NZD 50 Kiwi Property Group Ltd							
NZD 23	Mercury NZ Ltd	74	1.24	89 1.50							
NZD 13	Meridian Energy Ltd	41	0.70	Singapore — 15.44% (February 28, 2019: 14.42%)							
		379	6.41	SGD 55 CapitalLand Commercial Trust							
Philippines — 3.18% (February 28, 2019: 2.51%)				SGD 152 CapitalLand Mall Trust							
PHP 149	Aboitiz Power Corp	109	1.84	SGD 40 Frasers Centrepoint Trust							
PHP 11	Manila Electric Co	79	1.34	SGD 83 Keppel DC REIT							
		188	3.18	SGD 158 Mapletree Industrial Trust							

— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

ABBREVIATIONS:

AUD	— Australian Dollar
CNY	— Chinese Renminbi
HKD	— Hong Kong Dollar
INR	— Indian Rupee
MYR	— Malaysian Ringgit
NZD	— New Zealand Dollar
PHP	— Philippine Peso
SGD	— Singapore Dollar
THB	— Thai Baht

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.58
Other assets	4.42
Total Assets	100.00

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Global Emerging Markets Fund[^]

Portfolio of Investments as at August 31, 2019

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value						
Common Stock — 97.09% (February 28, 2019: 95.25%)				Malaysia — 1.00% (February 28, 2019: 1.11%)				Preferred Stock — 1.80% (February 28, 2019: 2.04%)									
Brazil — 5.58% (February 28, 2019: 2.71%)				Mexico — 2.12% (February 28, 2019: 2.41%)				Brazil — 1.80% (February 28, 2019: 2.04%)									
	43	Cosan Ltd	592	2.21	MYR	357	Genting Malaysia Bhd	267	1.00	BRL	59	Itau Unibanco Holding SA	480	1.80			
BRL	13	IRB Brasil Resseguros S/A	317	1.19	Peru — 3.70% (February 28, 2019: 4.23%)				Total Preferred Stock (Cost \$602)								
BRL	67	MRV Engenharia e Participacoes SA	317	1.19	MXN	72	Grupo Financiero Banorte SAB de CV	378	1.42	Total Financial Assets at fair value through profit or loss							
BRL	65	Odontoprev SA	263	0.99	MXN	105	Mexichem SAB de CV	187	0.70	Total Financial Assets and Financial Liabilities at fair value through profit or loss							
			1,489	5.58				565	2.12	Other Assets in Excess of Liabilities							
China — 26.14% (February 28, 2019: 27.34%)				Philippines — 0.81% (February 28, 2019: 0.89%)				Total Net Assets									
	10	Alibaba Group Holding Ltd ADR	1,800	6.74	PHP	145	Robinsons Retail Holdings Inc	217	0.81	\$26,687 100.00							
HKD	210	Brilliance China Automotive Holdings Ltd	223	0.84	Russia — 4.09% (February 28, 2019: 3.93%)				-								
HKD	373	CNOOC Ltd	558	2.09				8	LUKOIL PJSC ADR	676	2.53	Amounts designated as "-" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.					
HKD	1,210	Industrial & Commercial Bank of China Ltd	765	2.86				30	Sberbank of Russia PJSC ADR	416	1.56	ABBREVIATIONS:					
HKD	100	Mint Group Ltd	304	1.14						1,092	4.09	ADR — American Depositary Receipt					
HKD	80	Ping An Insurance Group Co of China Ltd	914	3.43	South Africa — 3.56% (February 28, 2019: 4.04%)				BRL — Brazilian Real								
HKD	93	Shanghai Fosun Pharmaceutical Group Co Ltd	276	1.03	ZAR	4	Naspers Ltd	949	3.56	HKD — Hong Kong Dollar							
HKD	28	Sunny Optical Technology Group Co Ltd	396	1.49	South Korea — 14.10% (February 28, 2019: 15.49%)				HUF — Hungarian Forint								
HKD	42	Tencent Holdings Ltd	1,741	6.52	KRW	2	LG Chem Ltd	649	2.43	IDR — Indonesian Rupiah							
			6,977	26.14	KRW	-	LG Household & Health Care Ltd	322	1.21	INR — Indian Rupee							
Hong Kong — 4.87% (February 28, 2019: 4.34%)				Taiwan — 10.57% (February 28, 2019: 12.01%)				KRW				South Korean Won					
HKD	72	AIA Group Ltd	706	2.65	TWD	50	Delta Electronics Inc	234	0.87	MXN — Mexican Peso							
HKD	143	China Gas Holdings Ltd	593	2.22	TWD	23	Globalwafers Co Ltd	213	0.80	MYR — Malaysian Ringgit							
			1,299	4.87	TWD	2	Largan Precision Co Ltd	249	0.93	PHP — Philippine Peso							
Hungary — 2.85% (February 28, 2019: 2.90%)				Turkey — 0.72% (February 28, 2019: 0.84%)				KRW				2					
HUF	19	OTP Bank Nyrt	762	2.85	TRY	86	Turkcell Iletisim Hizmetleri AS	191	0.72	TRY — Turkish Lira							
India — 11.73% (February 28, 2019: 8.29%)				United States — 2.26% (February 28, 2019: 2.30%)				KRW				9					
INR	17	Asian Paints Ltd	375	1.40				3	EPAM Systems Inc	604	2.26	TWD — Taiwanese Dollar					
INR	16	HDFC Bank Ltd	506	1.90	Total Common Stock (Cost \$28,728)				ZAR				South Africa Rand				
INR	66	ICICI Bank Ltd	382	1.43						2,822	10.57	Analysis of Total Assets					
INR	19	Kotak Mahindra Bank Ltd	381	1.43	Total Financial Assets at fair value through profit or loss				26,391				98.89				
INR	6	Maruti Suzuki India Ltd	498	1.87	Total Financial Assets and Financial Liabilities at fair value through profit or loss				26,391				98.89				
INR	44	Titan Co Ltd	686	2.57	Other Assets in Excess of Liabilities				296				1.11				
INR	5	UltraTech Cement Ltd	301	1.13	Total Net Assets				\$26,687				100.00				
			3,129	11.73	Transferable securities admitted to an official exchange listing or traded on a regulated market				98.57								
Indonesia — 2.99% (February 28, 2019: 2.42%)				Taiwan — 10.57% (February 28, 2019: 12.01%)				Other assets				1.43					
IDR	1,857	Bank Rakyat Indonesia Persero Tbk PT	559	2.09	TWD	234	Taiwan Semiconductor Manufacturing Co Ltd	1,937	7.26	Total Assets				100.00			
IDR	568	Tower Bersama Infrastructure Tbk PT	239	0.90				2,822	10.57								
			798	2.99													

[^] 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 Dividend Opportunities Fund[^]

Portfolio of Investments as at August 31, 2019

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 99.02% (February 28, 2019: 99.74%)					
China — 3.48% (February 28, 2019: 3.50%)					
HKD 19	Shanghai Fosun Pharmaceutical Group Co Ltd	55	1.69		
HKD 1	Tencent Holdings Ltd	58	1.79		
		113	3.48		
France — 10.74% (February 28, 2019: 9.47%)					
EUR 1	Airbus SE	123	3.76		
EUR 1	Danone SA	117	3.60		
EUR 1	Publicis Groupe SA	60	1.83		
EUR 1	Sanofi	50	1.55		
		350	10.74		
Germany — 1.24% (February 28, 2019: 1.74%)					
EUR –	Continental AG	41	1.24		
Hong Kong — 2.87% (February 28, 2019: 3.08%)					
HKD 10	AIA Group Ltd	94	2.87		
Japan — 1.71% (February 28, 2019: 1.98%)					
JPY 2	Sumitomo Mitsui Financial Group Inc	56	1.71		
Netherlands — 6.78% (February 28, 2019: 2.45%)					
EUR 1	Koninklijke DSM NV	125	3.83		
EUR 2	Koninklijke Philips NV	96	2.95		
		221	6.78		
Peru — 1.00% (February 28, 2019: 1.25%)					
	– Credicorp Ltd	33	1.00		
Singapore — 2.48% (February 28, 2019: 1.95%)					
SGD 5	United Overseas Bank Ltd	81	2.48		
South Korea — 2.77% (February 28, 2019: 2.03%)					
	– Samsung Electronics Co Ltd GDR	90	2.77		
Switzerland — 2.45% (February 28, 2019: 2.52%)					
CHF 1	Cie Financiere Richemont SA	80	2.45		
Taiwan — 2.76% (February 28, 2019: 2.65%)					
2	Taiwan Semiconductor Manufacturing Co Ltd ADR	90	2.76		
United Kingdom — 8.93% (February 28, 2019: 11.42%)					
GBP 11	Beazley Plc	75	2.29		
GBP 2	Bunzl Plc	46	1.41		
GBP 2	Diageo Plc	66	2.03		
GBP 20	Ibstock Plc, 144A	52	1.61		
GBP 3	Prudential Plc	52	1.59		
		291	8.93		
United States — 51.81% (February 28, 2019: 50.45%)					
1	Accenture Plc 'A'	122	3.73		
	– Air Products & Chemicals Inc	89	2.73		
	– Automatic Data Processing Inc	68	2.07		
1	BB&T Corp	65	2.01		
		109	3.35		
		88	2.69		
		152	4.65		
		126	3.86		
		130	3.99		
		75	2.31		
		223	6.83		
		87	2.68		
		56	1.72		
		128	3.92		
		86	2.63		
		86	2.64		
		1,690	51.81		
Total Common Stock (Cost \$3,005)			3,230	99.02	
Total Financial Assets at fair value through profit or loss			3,230	99.02	
Total Financial Assets and Financial Liabilities at fair value through profit or loss			3,230	99.02	
Other Assets in Excess of Liabilities			32	0.98	
Total Net Assets			\$3,262	100.00	
– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.					
144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2019, these securities amounted to \$52,000 or 1.61% of net assets.					
ABBREVIATIONS:					
ADR – American Depositary Receipt					
GDR – Global Depositary Receipt					
CHF – Swiss Franc					
EUR – Euro					
GBP – British Pound					
HKD – Hong Kong Dollar					
JPY – Japanese Yen					
SGD – Singapore Dollar					
Analysis of Total Assets				% of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market				97.67	
Other assets				2.33	
Total Assets				100.00	

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie European Unconstrained Fund[^]

Portfolio of Investments as at August 31, 2019

Shares (000's)		Value (000's) €	% of Net Asset Value	Shares (000's)		Value (000's) €	% of Net Asset Value
Common Stock — 94.73% (February 28, 2019: 97.87%)				United Kingdom — 14.22% (February 28, 2019: 16.53%)			
Denmark — 4.51% (February 28, 2019: 3.84%)				GBP 39 Beazley Plc 247 4.26			
DKK	2 Coloplast A/S	262	4.51	GBP	2 Spirax-Sarco Engineering Plc	160	2.75
France — 10.10% (February 28, 2019: 10.69%)				7 Unilever NV 418 7.21			
	1 Kering SA	334	5.76	825 14.22			
	1 L'Oreal SA	252	4.34	United States — 4.11% (February 28, 2019: 4.39%)			
		586	10.10	USD – Mettler-Toledo International Inc 238 4.11			
Germany — 11.39% (February 28, 2019: 10.08%)				Total Common Stock (Cost €5,124) 5,499 94.73			
	2 Adidas AG	412	7.10	Total Financial Assets at fair value			
	16 Infineon Technologies AG	249	4.29	through profit or loss 5,499 94.73			
		661	11.39	Total Financial Assets and Financial			
Israel — 3.54% (February 28, 2019: 4.13%)				Liabilities at fair value through profit or			
USD	2 Check Point Software Technologies Ltd	206	3.54	loss 5,499 94.73			
Italy — 11.93% (February 28, 2019: 10.81%)				Other Assets in Excess of Liabilities 306 5.27			
	3 Ferrari NV	440	7.57	Total Net Assets €5,805 100.00			
	7 Moncler SpA	253	4.36	– Amounts designated as “–” are either €0, less than			
		693	11.93	€1,000, less than 1,000 shares or less than 0.01%.			
Netherlands — 5.22% (February 28, 2019: 4.41%)				ABBREVIATIONS:			
	2 ASML Holding NV	303	5.22	CHF – Swiss Franc			
Spain — 3.41% (February 28, 2019: 3.59%)				DKK – Danish Krone			
	3 Amadeus IT Group SA	198	3.41	GBP – British Pound			
Sweden — 12.44% (February 28, 2019: 11.84%)				SEK – Swedish Krona			
SEK	12 Assa Abloy AB	224	3.85	USD – United States Dollar			
SEK	10 Atlas Copco AB	257	4.43				
SEK	6 Hexagon AB	241	4.16				
		722	12.44				
Switzerland — 13.86% (February 28, 2019: 17.56%)				Analysis of Total Assets			
CHF	– Partners Group Holding AG	183	3.14	Transferable securities admitted to an official			
CHF	1 Straumann Holding AG	365	6.30	exchange listing or traded on a regulated market 94.27			
CHF	2 Temenos AG	257	4.42	Other assets 5.73			
		805	13.86	Total Assets 100.00			

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason RARE Infrastructure Value Fund[^]

Portfolio of Investments as at August 31, 2019

Shares (000's)		Value (000's) €	% of Net Asset Value
Common Stock — 90.39% (February 28, 2019: 92.15%)			
Australia — 5.74% (February 28, 2019: 9.25%)			
AUD 6,880	Spark Infrastructure Group	9,708	1.96
AUD 2,046	Transurban Group	18,736	3.78
		28,444	5.74
Brazil — 0.92% (February 28, 2019: 0.00%)			
BRL 216	Equatorial Energia SA	4,552	0.92
Canada — 16.69% (February 28, 2019: 12.45%)			
CAD 500	Emera Inc	19,688	3.97
CAD 852	Enbridge Inc	25,933	5.24
CAD 339	Fortis Inc/Canada	12,728	2.57
CAD 1,442	Hydro One Ltd, 144A	24,304	4.91
		82,653	16.69
China — 3.58% (February 28, 2019: 4.86%)			
HKD 10,282	Beijing Capital International Airport Co Ltd	7,835	1.58
HKD 6,977	China Merchants Port Holdings Co Ltd	9,872	2.00
		17,707	3.58
France — 5.17% (February 28, 2019: 6.00%)			
54	Aeroports de Paris	8,418	1.70
173	Vinci SA	17,211	3.47
		25,629	5.17
Italy — 4.28% (February 28, 2019: 4.58%)			
528	Atlantia SpA	11,734	2.37
1,649	Terna Rete Elettrica Nazionale SpA	9,453	1.91
		21,187	4.28
Mexico — 1.27% (February 28, 2019: 4.46%)			
MXN 5,986	GMexico Transportes SAB de CV, 144A	6,270	1.27
Spain — 7.03% (February 28, 2019: 2.07%)			
468	Ferrovial SA	12,130	2.45
1,255	Red Electrica Corp SA	22,670	4.58
		34,800	7.03
United Kingdom — 15.41% (February 28, 2019: 16.33%)			
GBP 1,783	National Grid Plc	16,996	3.43
GBP 962	Pennon Group Plc	8,065	1.63
GBP 881	Severn Trent Plc	20,203	4.08
GBP 756	SSE Plc	9,648	1.95
GBP 2,371	United Utilities Group Plc	21,396	4.32
		76,308	15.41

Shares (000's)		Value (000's) €	% of Net Asset Value
United States — 30.30% (February 28, 2019: 31.81%)			
USD 116	American Electric Power Co Inc	9,652	1.95
USD 247	Aqua America Inc	9,950	2.01
USD 403	Cheniere Energy Inc	21,871	4.42
USD 301	Clearway Energy Inc 'C'	4,847	0.98
USD 282	Dominion Energy Inc	19,943	4.03
USD 256	FirstEnergy Corp	10,726	2.17
USD 115	NextEra Energy Partners LP	5,362	1.08
USD 55	Norfolk Southern Corp	8,690	1.75
USD 87	Public Service Enterprise Group Inc	4,811	0.97
USD 173	Sempra Energy	22,273	4.50
USD 132	Union Pacific Corp	19,443	3.93
USD 580	Williams Cos Inc/The	12,453	2.51
		150,021	30.30
Total Common Stock (Cost €421,333)		447,571	90.39
Real Estate Investment Trusts — 2.35% (February 28, 2019: 4.71%)			
United States — 2.35% (February 28, 2019: 3.92%)			
USD 88	Crown Castle International Corp	11,655	2.35
Total Real Estate Investment Trusts (Cost €8,600)		11,655	2.35
Total Investments at fair value through profit or loss (Cost €429,933)			
		459,226	92.74
Forward Foreign Currency Contracts — 0.20% (February 28, 2019: 0.32%)			
Unrealised appreciation of contracts (see below)		995	0.20
Total Financial Assets at fair value through profit or loss			
		460,221	92.94
Forward Foreign Currency Contracts — (0.13%) (February 28, 2019: (0.05%))			
Unrealised depreciation of contracts (see below)		(644)	(0.13)
Total Financial Liabilities at fair value through profit or loss			
		(644)	(0.13)
Total Financial Assets and Financial Liabilities at fair value through profit or loss			
		459,577	92.81
Other Assets in Excess of Liabilities			
		35,584	7.19
Total Net Assets		€495,161	100.00

— Amounts designated as “—” are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2019, these securities amounted to €30,574,000 or 6.18% of net assets.

ABBREVIATIONS:

AUD	— Australian Dollar
BRL	— Brazilian Real
CAD	— Canadian Dollar
GBP	— British Pound
HKD	— Hong Kong Dollar
MXN	— Mexican Peso
USD	— United States Dollar

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	92.10
Financial derivative instruments	0.20
Other assets	7.70
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/03/19	BNY Mellon	Buy EUR 2,941	Sell BRL 13,494	€ (24)
09/03/19	BNY Mellon	Buy EUR 96	Sell BRL 426	2
09/03/19	BNY Mellon	Buy USD 36	Sell EUR 32	—
09/03/19	BNY Mellon	Buy BRL 13,920	Sell EUR 3,286	(227)
09/03/19	BNY Mellon	Buy GBP 29	Sell EUR 32	—
09/03/19	BNY Mellon	Buy EUR 32	Sell USD 34	—
09/04/19	BNY Mellon	Buy USD 105	Sell EUR 95	1
09/04/19	BNY Mellon	Buy GBP —	Sell EUR —	—
09/04/19	BNY Mellon	Buy BRL 400	Sell EUR 87	1
09/04/19	BNY Mellon	Buy GBP 28	Sell EUR 31	—
09/04/19	BNY Mellon	Buy EUR 4,231	Sell USD 4,680	(27)
09/12/19	BNY Mellon	Buy USD 39,205	Sell EUR 35,049	592
09/12/19	BNY Mellon	Buy GBP 5,368	Sell EUR 5,826	116
09/12/19	BNY Mellon	Buy SGD 406	Sell EUR 262	4
09/12/19	BNY Mellon	Buy EUR 1	Sell SGD 2	—
09/12/19	BNY Mellon	Buy EUR 2,495	Sell USD 2,782	(32)
09/25/19	BNY Mellon	Buy CAD 5,839	Sell AUD 6,483	17
09/25/19	BNY Mellon	Buy EUR 1,062	Sell AUD 1,741	(4)
09/25/19	BNY Mellon	Buy GBP 4,931	Sell AUD 8,937	(16)
09/25/19	BNY Mellon	Buy EUR 147	Sell BRL 668	1
09/25/19	BNY Mellon	Buy CAD 806	Sell BRL 2,485	6
09/25/19	BNY Mellon	Buy GBP 684	Sell BRL 3,426	6
09/25/19	BNY Mellon	Buy GBP 11,714	Sell CAD 19,116	(86)

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason RARE Infrastructure Value Fund[^]

Portfolio of Investments as at August 31, 2019 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/25/19	BNY Mellon	Buy	BRL	92	Sell	CAD	€ –
09/25/19	BNY Mellon	Buy	AUD	800	Sell	CAD	–
09/25/19	BNY Mellon	Buy	EUR	2,520	Sell	CAD	(22)
09/25/19	BNY Mellon	Buy	MXN	11,697	Sell	CAD	3
09/25/19	BNY Mellon	Buy	AUD	204	Sell	CAD	–
09/25/19	BNY Mellon	Buy	CAD	19,104	Sell	EUR	98
09/25/19	BNY Mellon	Buy	BRL	26	Sell	EUR	–
09/25/19	BNY Mellon	Buy	MXN	3,155	Sell	EUR	2
09/25/19	BNY Mellon	Buy	GBP	16,055	Sell	EUR	33
09/25/19	BNY Mellon	Buy	AUD	270	Sell	EUR	1
09/25/19	BNY Mellon	Buy	MXN	16,278	Sell	GBP	5
09/25/19	BNY Mellon	Buy	AUD	1,408	Sell	GBP	4
09/25/19	BNY Mellon	Buy	CAD	12,885	Sell	GBP	56
09/25/19	BNY Mellon	Buy	EUR	2,343	Sell	GBP	(4)
09/25/19	BNY Mellon	Buy	BRL	146	Sell	GBP	–
09/25/19	BNY Mellon	Buy	GBP	1,677	Sell	MXN	9
09/25/19	BNY Mellon	Buy	EUR	361	Sell	MXN	1
09/25/19	BNY Mellon	Buy	CAD	1,983	Sell	MXN	14
09/25/19	BNY Mellon	Buy	EUR	5,074	Sell	USD	(40)
09/25/19	BNY Mellon	Buy	GBP	22,814	Sell	USD	(158)
09/25/19	BNY Mellon	Buy	CAD	27,972	Sell	USD	(3)
10/01/19	BNY Mellon	Buy	EUR	87	Sell	BRL	(1)
10/01/19	BNY Mellon	Buy	BRL	13,410	Sell	EUR	23
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): €1,291)							995
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): €(212))							(644)
Net Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): €1,079)							€ 351

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The accompanying notes are an integral part of the Financial Statements

Legg Mason RARE Emerging Markets Infrastructure Fund[^]

Portfolio of Investments as at August 31, 2019

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value		
Common Stock — 92.49% (February 28, 2019: 88.94%)				Mexico — 10.81% (February 28, 2019: 12.93%)					
Brazil — 12.93% (February 28, 2019: 9.79%)				Philippines — 6.01% (February 28, 2019: 5.40%)					
BRL	20	CCR SA	78	2.85	PHP	37	International Container Terminal Services Inc	95	3.44
BRL	4	Centrais Eletricas Brasileiras SA	47	1.70	PHP	744	Metro Pacific Investments Corp	70	2.57
BRL	3	Cia de Saneamento Basico do Estado de Sao Paulo	31	1.13				165	6.01
BRL	2	Cia de Saneamento de Minas Gerais-COPASA	29	1.04	Thailand — 1.51% (February 28, 2019: 1.18%)				
BRL	27	EcoRodovias Infraestruturas e Logistica SA	82	2.98	THB	4	Electricity Generating PCL	42	1.51
BRL	2	Equatorial Energia SA	35	1.26	Total Common Stock (Cost \$2,718)				
BRL	11	Neoenergia SA	54	1.97				2,544	92.49
			356	12.93	Preferred Stock — 2.02% (February 28, 2019: 3.27%)				
Chile — 6.05% (February 28, 2019: 3.20%)				Brazil — 2.02% (February 28, 2019: 3.27%)					
CLP	153	Agua Andinas SA	83	3.03	BRL	8	Cia Energetica de Sao Paulo	56	2.02
CLP	508	Enel Americas SA	83	3.02	Total Preferred Stock (Cost \$47)				
			166	6.05				56	2.02
China — 11.42% (February 28, 2019: 14.37%)				Real Estate Investment Trusts — 3.29% (February 28, 2019: 2.79%)					
HKD	97	Beijing Capital International Airport Co Ltd	81	2.95	Mexico — 3.29% (February 28, 2019: 2.79%)				
HKD	54	Beijing Enterprises Water Group Ltd	28	1.03	MXN	88	CFE Capital S de RL de CV	90	3.29
HKD	128	China Everbright International Ltd	100	3.64	Total Real Estate Investment Trusts (Cost \$84)				
HKD	67	China Merchants Port Holdings Co Ltd	105	3.80				90	3.29
			314	11.42	Total Investments at fair value through profit or loss (Cost \$2,849)				
Hong Kong — 6.00% (February 28, 2019: 6.12%)				Total Financial Assets at fair value through profit or loss					
HKD	65	Canvest Environmental Protection Group Co Ltd	31	1.11				2,690	97.80
HKD	33	China Gas Holdings Ltd	134	4.89	Forward Foreign Currency Contracts — (1.23%) (February 28, 2019: 0.00%)				
			165	6.00	Unrealised depreciation of contracts (see below)				
India — 27.05% (February 28, 2019: 25.42%)				Total Financial Liabilities at fair value through profit or loss					
INR	40	Bharti Infratel Ltd	142	5.14				(34)	(1.23)
INR	14	Container Corp Of India Ltd	98	3.56	Total Financial Assets and Financial Liabilities at fair value through profit or loss				
INR	50	Gujarat State Petronet Ltd	155	5.64				2,656	96.57
INR	18	Indraprastha Gas Ltd	85	3.10	Other Assets in Excess of Liabilities				
INR	26	IRB Infrastructure Developers Ltd	28	1.01				95	3.43
INR	10	Mahanagar Gas Ltd	117	4.27	Total Net Assets				
INR	8	Petronet LNG Ltd	31	1.13				\$2,751	100.00
INR	31	Power Grid Corp of India Ltd	88	3.20					
			744	27.05					
Indonesia — 5.12% (February 28, 2019: 4.80%)									
IDR	358	Jasa Marga Persero Tbk PT	141	5.12					
Malaysia — 5.59% (February 28, 2019: 5.73%)									
MYR	79	Malaysia Airports Holdings Bhd	154	5.59					

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/12/19	BNY Mellon	Buy EUR 1,446	Sell USD 1,625	\$ (34)
Unrealised Appreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$6)				—
Unrealised Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$—)				(34)
Net Depreciation of Forward Foreign Currency Contracts (February 28, 2019 (000's): \$6)				\$ (34)

— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at August 31, 2019, these securities amounted to \$44,000 or 1.59% of net assets.

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

ABBREVIATIONS:

BRL — Brazilian Real
CLP — Chilean Peso
HKD — Hong Kong Dollar
IDR — Indonesian Rupiah
INR — Indian Rupee
MXN — Mexican Peso
MYR — Malaysian Ringgit
PHP — Philippine Peso
THB — Thai Baht

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.25
Other assets	5.75
Total Assets	100.00

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The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position

(in 000's)	Legg Mason Western Asset US Government Liquidity Fund		Legg Mason Western Asset US Core Bond Fund		Legg Mason Western Asset US Core Plus Bond Fund		Legg Mason Western Asset Euro Core Plus Bond Fund	
	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019
	CURRENT ASSETS:							
Cash and cash equivalents (Note 7)	\$ –	\$ 1	\$ 196	\$ 422	\$ 12,838	\$ 72,048	€ 1,559	€ 743
Margin accounts and restricted cash (Note 7)	–	–	3,457	1,074	39,969	12,111	2,081	1,742
Financial assets at fair value through profit or loss:								
Investments	921,572	1,000,784	205,853	178,304	1,464,956	1,012,867	121,014	112,987
Pledged investments	–	–	–	–	1,094	–	–	–
Options	–	–	118	21	2,416	580	13	–
Swap contracts	–	–	1,123	860	9,370	5,986	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	–	–	–	–	2,778	2,293	11	36
Unrealised appreciation on futures contracts	–	–	493	440	6,032	3,224	254	45
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	–	–	7,460	15,965	44,433	97,130	–	–
Receivable for redeemable participating shares sold	–	81	2,134	342	2,056	1,960	–	–
Interest receivable	1,106	–	1,073	977	6,810	6,118	603	882
Dividend receivable	–	–	37	26	11	26	27	36
Management fees receivable	–	–	–	–	–	–	–	–
Other assets	–	–	–	–	–	–	–	–
Total Current Assets	922,678	1,000,866	221,944	198,431	1,592,763	1,214,343	125,562	116,471
CURRENT LIABILITIES:								
Cash overdraft (Note 7)	–	–	417	3	2,465	59	53	71
Margin accounts and restricted cash (Note 7)	–	–	460	772	2,874	625	71	58
Payable for investments purchased	–	49,863	26,959	42,086	197,420	234,906	–	1,033
Financial liabilities at fair value through profit or loss:								
Options	–	–	132	33	921	266	274	44
Swap contracts	–	–	3,587	361	24,960	3,358	110	82
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	9	–	6,187	1,304	192	28
Unrealised depreciation on futures contracts	–	–	37	300	5,713	5,196	803	578
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	1,077	1,086	109	74	40	28	–	–
Management fees payable (Note 3)	490	449	154	108	695	389	3	3
Performance fees payable (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees payable (Note 3)	24	22	13	10	74	46	8	7
Shareholder service fees payable (Note 3)	–	–	22	16	45	22	–	–
Payable for redeemable participating shares reacquired	–	–	153	109	1,523	40,615	–	–
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	353	341	56	73	216	219	51	69
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	1,944	51,761	32,108	43,945	243,133	287,033	1,565	1,973
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 920,734	\$ 949,105	\$ 189,836	\$ 154,486	\$ 1,349,630	\$ 927,310	€ 123,997	€ 114,498

(in 000's)	Legg Mason Western Asset Global High Yield Fund		Legg Mason Western Asset US Short-Term Government Fund		Legg Mason Western Asset US Adjustable Rate Fund ^μ		Legg Mason Western Asset Global Inflation Management Fund	
	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019
	CURRENT ASSETS:							
Cash and cash equivalents (Note 7)	\$ 1,961	\$ 747	\$ 2,619	\$ 26	\$ 5	\$ 235	\$ 115	\$ 130
Margin accounts and restricted cash (Note 7)	182	138	–	2	–	–	983	888
Financial assets at fair value through profit or loss:								
Investments	99,146	118,595	12,247	13,231	–	5,232	35,235	37,252
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	5	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	117	77	–	–	–	–	189	104
Unrealised appreciation on futures contracts	250	27	–	–	–	–	108	166
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	5,286	1,066	–	–	–	–	–	–
Receivable for redeemable participating shares sold	24	14	–	37	–	–	–	–
Interest receivable	1,166	1,336	49	52	–	13	108	99
Dividend receivable	24	19	–	–	–	–	1	1
Management fees receivable	–	–	–	–	23	8	–	–
Other assets	–	–	–	–	–	–	–	–
Total Current Assets	108,156	122,019	14,915	13,348	28	5,488	36,744	38,640
CURRENT LIABILITIES:								
Cash overdraft (Note 7)	–	70	–	–	–	–	260	32
Margin accounts and restricted cash (Note 7)	250	31	–	–	–	–	6	57
Payable for investments purchased	752	613	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss:								
Options	–	–	–	–	–	–	44	28
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	328	122	–	–	–	–	67	34
Unrealised depreciation on futures contracts	–	–	–	–	–	–	413	324
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	45	31	1	1	–	–	–	–
Management fees payable (Note 3)	120	106	17	12	–	–	9	7
Performance fees payable (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees payable (Note 3)	9	8	4	4	2	3	5	5
Shareholder service fees payable (Note 3)	12	11	–	–	–	–	1	–
Payable for redeemable participating shares reacquired	5,256	86	–	42	–	236	–	88
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	95	131	30	46	26	45	36	55
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	6,867	1,209	52	105	28	284	841	630
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 101,289	\$ 120,810	\$ 14,863	\$ 13,243	\$ –	\$ 5,204	\$ 35,903	\$ 38,010

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund		Legg Mason Western Asset Global Multi Strategy Fund		Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Total Return Bond Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019
\$ 345 18	\$ 198 40	\$ 15,562 6,121	\$ 19,986 5,200	\$ 878 65	\$ 5 102	\$ 1,039 74	\$ 617 148	\$ 467 74	\$ 1,201 67
20,461	22,623	630,100	690,193	159,876	149,537	20,027	23,742	36,192	35,764
-	-	-	531	-	-	-	-	-	-
-	-	-	84	-	-	26	18	34	14
-	-	-	-	-	-	-	-	-	-
4	1	2,086	11,426	-	11	87	11	73	4
1	10	164	69	5	19	-	6	-	6
-	-	-	-	-	-	-	-	-	-
325	-	2,367	2,165	972	547	-	369	633	-
41	180	16	1,061	180	40	-	26	-	-
262	314	6,886	7,844	2,126	2,243	292	331	518	520
1	-	3	3	16	6	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	1	-	-	-	-	-
21,458	23,366	663,305	738,562	164,119	152,510	21,545	25,268	37,991	37,576
42	43	540	2,816	-	276	-	-	-	11
-	-	57	134	-	20	2	6	-	-
114	30	134	31	3,390	627	-	138	-	-
-	-	-	-	-	-	35	14	-	4
-	-	624	972	-	-	-	11	-	9
18	-	3,358	1,236	43	-	97	2	49	-
1	-	1,762	1,532	12	1	9	-	10	-
-	-	-	-	-	-	-	-	-	-
16	13	90	95	65	47	12	10	-	-
24	15	226	201	102	78	30	28	-	-
-	-	-	-	-	-	-	-	-	-
5	4	38	35	12	10	4	4	6	5
-	-	17	14	11	9	-	2	-	-
-	27	1,770	8	5,711	60	51	771	1,500	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
52	74	194	229	92	126	62	89	31	45
272	206	8,810	7,303	9,438	1,254	302	1,075	1,596	74
\$ 21,186	\$ 23,160	\$ 654,495	\$ 731,259	\$ 154,681	\$ 151,256	\$ 21,243	\$ 24,193	\$ 36,395	\$ 37,502
Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Short Duration Blue Chip Bond Fund		Legg Mason Western Asset Global Credit Absolute Return Fund^		Legg Mason Western Asset Global Core Plus Bond Fund^		Legg Mason Western Asset Global Credit Fund^	
As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019
\$ 2,334 1,853	\$ 1,970 3,637	\$ 111 3,471	\$ 288 1,374	\$ 271 -	\$ 275 -	\$ 8,106 6,153	\$ 5,836 4,215	\$ 172 1,146	\$ 278 1,027
500,704	491,992	201,182	100,306	-	-	272,268	252,001	76,471	69,223
-	-	-	-	-	-	-	28	49	27
-	-	-	-	-	-	28	-	-	-
-	-	-	-	-	-	-	-	-	-
658	346	1,277	2,256	-	-	1,565	1,594	495	104
2,182	73	1	22	-	-	1,142	483	43	38
-	-	-	-	-	-	-	-	-	-
-	244	-	130	-	-	7,364	1,439	-	204
1,105	362	369	100	-	-	78	213	-	-
6,725	6,189	1,340	759	-	-	1,766	1,849	684	730
10	17	32	9	-	-	89	73	12	11
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
515,571	504,830	207,783	105,244	271	275	298,559	267,731	79,072	71,642
-	825	778	44	-	-	1,896	116	4	38
32	-	20	2	-	-	144	75	26	28
-	244	-	3,956	-	-	24,827	14,961	1,174	1,718
-	-	-	-	-	-	-	178	-	-
-	-	400	-	-	-	-	-	646	301
-	-	-	-	-	-	-	-	-	-
1,281	625	230	166	-	-	1,763	434	52	125
-	22	1,280	504	-	-	2,077	1,904	106	233
-	-	-	-	-	-	-	-	-	-
15	11	-	-	-	-	1	1	-	2
329	277	44	12	-	-	60	48	4	1
-	-	-	-	-	-	-	-	-	-
31	26	14	7	-	-	17	14	8	6
28	23	1	1	-	-	-	-	1	-
1,683	902	237	95	-	-	6,229	-	-	213
-	-	-	-	271	275	-	-	-	-
-	-	-	-	-	-	-	-	-	-
605	235	58	76	-	-	72	107	43	61
4,004	3,190	3,062	4,863	271	275	37,697	17,838	2,064	2,726
\$ 511,567	\$ 501,640	\$ 204,721	\$ 100,381	\$ -	\$ -	\$ 260,862	\$ 249,893	\$ 77,008	\$ 68,916

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

(in 000's)	Legg Mason Western Asset Euro High Yield Fund		Legg Mason Western Asset Macro Opportunities Bond Fund [^]		Legg Mason Western Asset EM Local Currency Debt Fund [^]		Legg Mason Western Asset Multi-Asset Credit Fund [^]	
	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019
	CURRENT ASSETS:							
Cash and cash equivalents (Note 7)	€ 5,860	€ 5,714	\$ 115,451	\$ 129,304	\$ 3,388	\$ 3,006	\$ 5,431	\$ 14,228
Margin accounts and restricted cash (Note 7)	–	–	1,680,288	441,950	95	66	14,188	6,362
Financial assets at fair value through profit or loss:								
Investments	63,048	69,661	6,029,323	6,315,618	31,013	31,868	727,195	690,279
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	8,244	19,088	164	140	1,751	172
Swap contracts	259	227	199,896	227,843	119	68	1,373	756
Swaptions	–	–	110	431	–	–	39	–
Unrealised appreciation on forward foreign currency contracts	–	–	88,363	78,254	415	99	2,658	17,918
Unrealised appreciation on futures contracts	–	–	106,607	134,631	4	–	1,661	397
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	–	–	–	6,607	67	–	359	971
Receivable for redeemable participating shares sold	–	–	18,634	6,675	–	–	436	–
Interest receivable	809	1,009	74,292	77,462	523	647	7,338	7,221
Dividend receivable	–	–	336	725	90	98	31	6
Management fees receivable	6	7	–	–	–	–	–	–
Other assets	–	–	–	–	–	–	–	–
Total Current Assets	69,982	76,618	8,321,544	7,438,588	35,878	35,992	762,460	738,310
CURRENT LIABILITIES:								
Cash overdraft (Note 7)	–	–	31,995	105,305	–	3	501	–
Margin accounts and restricted cash (Note 7)	62	31	62,645	55,896	24	–	2,226	121
Payable for investments purchased	–	–	249,481	7,155	139	178	6,323	4,290
Financial liabilities at fair value through profit or loss:								
Options	–	–	77,844	11,265	152	125	656	1
Swap contracts	–	–	692,412	95,322	–	54	10,764	1,972
Swaptions	–	–	–	175	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	399	383	160,631	31,992	362	48	2,408	605
Unrealised depreciation on futures contracts	–	–	392,074	111,918	–	–	991	1,614
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 3)	–	–	7,396	6,495	11	4	4	3
Performance fees payable (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees payable (Note 3)	6	6	380	331	5	4	44	35
Shareholder service fees payable (Note 3)	–	–	505	447	–	–	1	–
Payable for redeemable participating shares reacquired	–	–	49,013	29,140	–	–	–	8
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	45	59	5,454	1,278	103	93	145	145
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	512	479	1,729,830	456,719	796	509	24,063	8,794
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	€ 69,470	€ 76,139	\$ 6,591,714	\$ 6,981,869	\$ 35,082	\$ 35,483	\$ 738,397	\$ 729,516

(in 000's)	Legg Mason Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]		Legg Mason Brandywine Global High Yield Fund [^]		Legg Mason Brandywine Global Opportunistic Fixed Income Fund	
	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019
	CURRENT ASSETS:							
Cash and cash equivalents (Note 7)	\$ 23,084	\$ 2,387	\$ 9	\$ 30,340	\$ 304	\$ –	\$ 13,139	\$ 1,876
Margin accounts and restricted cash (Note 7)	5,731	1	20,672	22,488	11	–	2,471	1
Financial assets at fair value through profit or loss:								
Investments	921,916	1,049,601	1,005,328	1,178,704	16,293	96,533	573,293	643,671
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	420	1,118	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	4,620	10,266	2,178	10,319	324	270	813	5,081
Unrealised appreciation on futures contracts	–	–	6,404	2,701	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	–	1,311	–	–	1,198	–	–	7,076
Receivable for redeemable participating shares sold	2,999	1,738	61	88	4	5	551	187
Interest receivable	8,764	10,767	8,412	11,581	295	1,337	5,486	6,353
Dividend receivable	896	701	633	583	3	3	449	297
Management fees receivable	–	–	–	–	–	–	–	–
Other assets	–	–	–	–	–	–	–	–
Total Current Assets	968,010	1,076,772	1,043,697	1,256,804	18,852	99,266	596,202	664,542
CURRENT LIABILITIES:								
Cash overdraft (Note 7)	–	27	11,868	27	–	10	–	16
Margin accounts and restricted cash (Note 7)	–	1,760	469	7,671	239	262	–	950
Payable for investments purchased	–	1,311	–	–	1,213	981	–	13
Financial liabilities at fair value through profit or loss:								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	18	29	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	22,741	7,041	23,080	7,763	492	332	14,646	3,993
Unrealised depreciation on futures contracts	–	–	2,195	4,357	4	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	2	–	–	–
Management fees payable (Note 3)	550	541	507	512	8	7	237	241
Performance fees payable (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees payable (Note 3)	54	52	55	60	6	7	35	33
Shareholder service fees payable (Note 3)	61	70	5	5	–	–	6	7
Payable for redeemable participating shares reacquired	6,405	3,792	–	27,717	–	7	46	7,285
Payable to shareholders	–	–	–	–	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	1,945	1,575	1,208	261	47	67	713	174
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	31,756	16,169	39,387	48,373	2,029	1,702	15,683	12,712
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 936,254	\$ 1,060,603	\$ 1,004,310	\$ 1,208,431	\$ 16,823	\$ 97,564	\$ 580,519	\$ 651,830

The accompanying notes are an integral part of the Financial Statements

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 [^]	
As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019
\$ 634	\$ 202	\$ 9,978	\$ 510	\$ -	\$ -	£ 1,159	£ 649	\$ 127	\$ 48
1,503	1,102	6,179	5,329	1,120	343	480	308	94	173
51,290	48,144	1,552,386	1,177,981	1,005,365	937,626	108,519	82,810	110,719	113,031
-	-	-	-	-	-	-	-	-	-
12	3	-	-	-	-	-	-	-	-
-	-	1,433	-	-	-	-	-	-	-
-	-	9	-	-	-	-	-	-	-
330	204	59	1,706	-	-	75	137	6	2,754
235	458	3,712	244	258	100	9	27	31	49
-	-	-	-	14,269	30,257	-	-	-	-
-	-	3,731	3,688	-	-	630	-	-	416
417	453	5,143	3,839	3,449	2,974	1,667	1,380	1,128	1,244
28	13	180	118	103	46	3	2	4	5
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
54,449	50,579	1,582,810	1,193,415	1,024,564	971,346	112,542	85,313	112,109	117,720
-	-	-	2	9,081	2,265	79	-	-	-
12	13	-	-	91	71	-	-	31	49
397	-	18,396	-	74,035	74,678	1,377	-	120	917
218	55	-	-	-	-	-	-	-	-
-	-	2,626	1,781	-	-	-	-	-	-
141	859	8,571	131	22	-	1	-	69	-
493	100	2,921	437	479	207	91	105	2	5
-	-	-	-	-	-	-	-	-	-
27	12	525	357	-	-	-	-	8	2
6	5	82	58	54	44	8	6	9	8
-	-	5	5	-	-	-	-	1	-
-	-	2,667	13,513	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
67	61	238	252	138	143	29	35	44	57
1,361	1,105	36,031	16,536	83,900	77,408	1,585	146	284	1,038
\$ 53,088	\$ 49,474	\$1,546,779	\$1,176,879	\$ 940,664	\$ 893,938	£ 110,957	£ 85,167	\$ 111,825	\$ 116,682
Legg Mason Brandywine Global Sovereign Credit Fund [^]		Legg Mason Brandywine Global Income Optimiser Fund [^]		Legg Mason Brandywine Global Credit Opportunities Fund [^]		Legg Mason Brandywine Global Defensive High Yield Fund [^]		Legg Mason Brandywine Global – US High Yield Fund [^]	
As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019
\$ 33,355	\$ 13,552	\$ -	\$ 53	\$ 437	\$ 22	\$ 6	\$ -	\$ 93	\$ -
14,961	776	-	-	797	-	20	-	62	-
1,642,381	1,998,257	103,063	111,573	40,795	42,168	10,235	10,855	27,882	27,443
-	-	-	-	-	-	-	-	-	-
-	-	1,611	204	225	79	237	127	372	326
7,394	30,178	1,221	981	357	220	35	36	-	90
-	219	-	-	-	-	-	-	-	-
-	34,384	-	18,384	1,002	1,493	195	-	443	-
-	-	297	29	-	-	-	-	-	-
15,997	21,178	984	856	243	218	194	151	467	381
1,487	2,241	17	14	3	3	1	11	2	1
-	-	-	-	-	-	4	11	-	5
2	-	-	-	-	-	-	-	-	-
1,715,577	2,100,785	107,193	132,094	43,859	44,203	10,927	11,180	29,321	28,246
362	135,917	1,219	1	-	32	-	1	-	2
-	3,006	1,208	260	240	-	75	13	154	35
-	-	-	26,573	-	-	133	112	348	-
-	-	-	-	-	-	-	-	-	-
-	-	6	68	563	29	-	7	28	13
-	-	-	-	-	-	-	-	-	-
32,855	13,725	2,607	472	532	221	255	44	589	13
-	-	-	-	-	-	3	-	11	-
-	-	-	-	-	-	-	-	-	-
223	217	74	62	22	16	-	-	1	-
94	99	9	8	6	5	4	3	5	3
-	-	9	7	-	-	-	-	-	-
-	-	5,115	1,924	101	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
3,249	1,411	80	103	62	76	39	75	24	43
36,783	154,375	10,327	29,478	1,526	379	509	255	1,160	109
\$ 1,678,794	\$1,946,410	\$ 96,866	\$ 102,616	\$ 42,333	\$ 43,824	\$ 10,418	\$ 10,925	\$ 28,161	\$ 28,137

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]		Legg Mason Brandywine Global Dynamic US Equity Fund [^]		Legg Mason ClearBridge Value Fund		Legg Mason ClearBridge Growth Fund [^]	
	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019
(in 000's)								
CURRENT ASSETS:								
Cash and cash equivalents (Note 7)	\$ 2,229	\$ 5,063	\$ 2	\$ –	\$ 22,944	\$ 5,561	\$ 72	\$ 133
Margin accounts and restricted cash (Note 7)	23,135	9,292	–	–	–	–	–	–
Financial assets at fair value through profit or loss:								
Investments	363,395	339,049	3,343	4,729	320,726	338,294	–	–
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	3,313	3,555	–	6	–	2	–	–
Unrealised appreciation on futures contracts	6,925	924	–	–	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	–	–	–	–	–	–	–	–
Receivable for redeemable participating shares sold	–	–	–	–	1	39	–	–
Interest receivable	4,235	4,334	–	–	14	5	–	–
Dividend receivable	14	20	7	11	299	381	–	1
Management fees receivable	–	1	24	27	–	–	1	7
Other assets	–	–	–	–	–	–	–	–
Total Current Assets	403,246	362,238	3,376	4,773	343,984	344,282	73	141
CURRENT LIABILITIES:								
Cash overdraft (Note 7)	7,741	–	–	–	–	969	–	–
Margin accounts and restricted cash (Note 7)	1,445	2,526	–	–	–	–	–	–
Payable for investments purchased	–	–	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss:								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	14,536	2,766	20	–	3	–	–	–
Unrealised depreciation on futures contracts	8,095	3,582	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 3)	2	–	–	–	243	207	–	–
Performance fees payable (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees payable (Note 3)	21	17	4	3	25	18	1	2
Shareholder service fees payable (Note 3)	–	–	–	–	16	15	–	–
Payable for redeemable participating shares reacquired	–	–	–	–	180	454	–	–
Payable to shareholders	–	–	–	–	–	–	63	114
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	1,625	464	22	39	101	119	9	25
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	33,465	9,355	46	42	568	1,782	73	141
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 369,781	\$ 352,883	\$ 3,330	\$ 4,731	\$ 343,416	\$ 342,500	\$ –	\$ –

	Legg Mason ClearBridge Tactical Dividend Income Fund		Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]		Legg Mason ClearBridge Global Growth Fund [^]		Legg Mason Opportunity Fund [^]	
	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019
(in 000's)								
CURRENT ASSETS:								
Cash and cash equivalents (Note 7)	\$ 1,919	\$ 1,152	\$ 278	\$ 132	\$ 60	\$ 68	\$ –	\$ 60
Margin accounts and restricted cash (Note 7)	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss:								
Investments	42,698	50,442	12,713	8,869	5,343	4,964	–	–
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	1	6	–	2	–	–	–	–
Unrealised appreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	–	–	–	–	–	–	–	–
Receivable for redeemable participating shares sold	–	98	1	–	–	–	–	–
Interest receivable	1	1	–	–	–	–	–	–
Dividend receivable	76	138	14	11	5	4	–	–
Management fees receivable	–	–	17	19	5	4	–	–
Other assets	–	–	–	–	–	–	–	–
Total Current Assets	44,695	51,837	13,023	9,033	5,413	5,040	–	60
CURRENT LIABILITIES:								
Cash overdraft (Note 7)	–	–	–	–	–	5	–	–
Margin accounts and restricted cash (Note 7)	–	–	–	–	–	–	–	–
Payable for investments purchased	–	519	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss:								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	28	3	12	1	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 3)	46	37	–	–	–	–	–	–
Performance fees payable (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees payable (Note 3)	6	5	4	3	1	1	–	–
Shareholder service fees payable (Note 3)	7	6	1	–	–	–	–	–
Payable for redeemable participating shares reacquired	211	150	–	–	–	–	–	–
Payable to shareholders	–	–	–	–	–	–	–	47
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	45	70	26	36	17	23	–	13
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	343	790	43	40	18	29	–	60
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 44,352	\$ 51,047	\$ 12,980	\$ 8,993	\$ 5,395	\$ 5,011	\$ –	\$ –

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Global Equity Fund [^]		Legg Mason ClearBridge Global Equity Income Fund ^{^α}		Legg Mason ClearBridge US Appreciation Fund		Legg Mason ClearBridge US Large Cap Growth Fund		Legg Mason ClearBridge US Aggressive Growth Fund	
As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019
\$ 770	\$ 1,026	\$ 26	\$ 236	\$ 2,719	\$ 567	\$ 20,149	\$ 17,321	\$ 9,936	\$ 16,765
-	-	-	-	-	-	300	-	-	-
14,790	31,043	-	4,202	198,803	199,056	1,312,935	1,440,452	1,110,314	1,510,484
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	6	-	-	65	260	6	523
-	-	-	-	-	-	-	-	-	-
-	-	-	34	265	1,212	-	276	13	6,244
-	-	-	-	7,718	80	5,706	3,417	101	1,946
1	2	-	-	1	1	10	13	5	2
56	94	2	15	251	297	1,068	1,206	490	712
13	6	9	6	-	-	-	-	-	-
-	-	-	-	-	-	-	-	1	-
15,630	32,171	37	4,499	209,757	201,213	1,340,233	1,462,945	1,120,866	1,536,676
-	-	-	-	-	-	-	4,401	-	3
-	-	-	29	321	11	-	276	260	1,224
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,651	157	882	44
-	-	-	-	-	-	-	-	-	-
-	-	-	-	218	188	1,017	919	893	993
-	-	-	-	16	12	87	69	74	72
5	4	2	3	38	33	163	147	119	128
-	49	-	-	277	421	4,845	4,041	3,994	3,095
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
43	59	35	57	74	97	282	300	392	433
48	112	37	89	944	762	8,045	10,310	6,614	5,992
\$ 15,582	\$ 32,059	\$ -	\$ 4,410	\$ 208,813	\$ 200,451	\$ 1,332,188	\$ 1,452,635	\$ 1,114,252	\$ 1,530,684
Legg Mason Royce US Small Cap Opportunity Fund		Legg Mason Royce US Smaller Companies Fund		Legg Mason PCM US Equity Fund [^]		Legg Mason QS MV European Equity Growth and Income Fund		Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	
As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019
\$ -	\$ 21	\$ -	\$ 523	\$ 23	\$ 23	€ 247	€ 473	\$ 275	\$ 1,973
-	-	-	-	-	-	-	-	-	-
513,753	891,502	74,320	93,688	-	-	44,872	52,505	75,462	84,678
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
74	241	1	2	-	-	220	5	4	99
-	-	-	-	-	-	-	-	-	-
592	1,580	41	145	-	-	-	1	82	1
286	1,071	88	6	-	-	17	3	2	280
-	-	-	-	-	-	-	-	-	1
184	322	14	80	-	-	642	512	299	198
-	-	-	-	-	-	-	-	-	-
514,889	894,737	74,464	94,444	23	23	45,998	53,499	76,124	87,230
520	506	200	-	-	-	-	-	-	-
972	810	130	274	-	-	-	1	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
667	80	2	2	-	-	3	58	229	8
-	-	-	-	-	-	-	-	-	-
538	731	92	96	-	-	44	48	58	56
-	-	-	-	-	-	-	-	-	-
36	44	8	7	-	-	6	5	8	6
94	116	18	18	-	-	4	4	14	12
738	9,134	273	485	-	-	1,931	51	370	361
-	-	-	-	23	23	-	-	-	-
-	-	-	-	-	-	-	-	-	-
251	296	66	94	-	-	102	135	159	321
3,816	11,717	789	976	23	23	2,090	302	838	764
\$ 511,073	\$ 883,020	\$ 73,675	\$ 93,468	\$ -	\$ -	€ 43,908	€ 53,197	\$ 75,286	\$ 86,466

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

(in 000's)	Legg Mason Battery March International Large Cap Fund [^]		Legg Mason QS Emerging Markets Equity Fund		Legg Mason QS MV Global Equity Growth and Income Fund		Legg Mason Congruix Japan Equity Fund [^]	
	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019
	CURRENT ASSETS:							
Cash and cash equivalents (Note 7)	\$ 63	\$ 63	\$ 169	\$ 67	\$ 150	\$ 45	¥ 90,436	¥ 94,724
Margin accounts and restricted cash (Note 7)	–	–	50	24	–	–	–	–
Financial assets at fair value through profit or loss:								
Investments	–	–	12,526	13,284	12,842	13,376	–	–
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	–	–	–	–	26	11	–	–
Unrealised appreciation on futures contracts	–	–	–	7	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	–	–	–	–	1	–	–	–
Receivable for redeemable participating shares sold	–	–	–	–	–	–	–	–
Interest receivable	–	–	–	1	–	–	–	–
Dividend receivable	–	–	24	23	54	48	–	–
Management fees receivable	–	–	5	10	–	–	–	–
Other assets	–	–	–	–	–	–	–	–
Total Current Assets	63	63	12,774	13,416	13,073	13,480	90,436	94,724
CURRENT LIABILITIES:								
Cash overdraft (Note 7)	–	–	–	–	–	1	–	–
Margin accounts and restricted cash (Note 7)	–	–	–	–	–	–	–	–
Payable for investments purchased	–	–	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss:								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	7	23	–	–
Unrealised depreciation on futures contracts	–	–	13	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 3)	–	–	–	–	16	14	–	–
Performance fees payable (Note 3)	–	–	–	–	4	3	–	–
Administrator and depository fees payable (Note 3)	–	–	4	4	1	–	–	–
Shareholder service fees payable (Note 3)	–	–	–	–	–	–	–	–
Payable for redeemable participating shares reacquired	–	–	–	–	–	1	–	–
Payable to shareholders	63	59	–	–	–	–	90,436	94,724
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	–	4	94	106	47	67	–	–
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	63	63	111	110	75	109	90,436	94,724
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ –	\$ –	\$ 12,663	\$ 13,306	\$ 12,998	\$ 13,371	¥ –	¥ –

(in 000's)	Legg Mason Martin Currie Greater China Fund [^]		Legg Mason Martin Currie Absolute Alpha Fund ^{^δ}		Legg Mason Martin Currie North American Fund [^]		Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	
	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019
	CURRENT ASSETS:							
Cash and cash equivalents (Note 7)	\$ 623	\$ 241	¥ 2,655	¥ 573,070	\$ 129	\$ 130	\$ 1,382	\$ 431
Margin accounts and restricted cash (Note 7)	–	–	–	620,015	–	–	–	–
Financial assets at fair value through profit or loss:								
Investments	15,475	15,676	–	3,916,491	–	–	24,826	22,811
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	14,381	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	–	–	–	83,972	–	–	–	2
Unrealised appreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	64,625	–	–	–	–
Receivable for investments sold	–	–	–	14,025	–	–	–	–
Receivable for redeemable participating shares sold	–	–	–	247	–	–	6	1
Interest receivable	–	–	–	–	–	–	–	–
Dividend receivable	18	–	–	11,013	–	–	21	18
Management fees receivable	–	–	939	–	–	–	–	13
Other assets	–	–	1	–	–	–	–	–
Total Current Assets	16,116	15,917	3,595	5,297,839	129	130	26,235	23,276
CURRENT LIABILITIES:								
Cash overdraft (Note 7)	–	–	–	1	–	–	–	–
Margin accounts and restricted cash (Note 7)	–	–	–	2,287	–	–	–	–
Payable for investments purchased	–	–	–	16,272	–	–	–	–
Financial liabilities at fair value through profit or loss:								
Options	–	–	–	4,875	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	3,582	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	81,807	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	18	–	–	–	–	–	–
Management fees payable (Note 3)	19	9	–	5,611	–	–	9	–
Performance fees payable (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees payable (Note 3)	5	3	231	522	–	–	5	4
Shareholder service fees payable (Note 3)	2	–	–	580	–	–	1	–
Payable for redeemable participating shares reacquired	–	–	–	–	–	–	6	–
Payable to shareholders	–	–	–	–	100	100	–	–
Interest payable	–	–	–	929	–	–	–	–
Dividend payable	–	–	–	4,339	–	–	–	–
Accrued expenses and other liabilities	29	48	3,364	7,736	29	30	30	42
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	55	78	3,595	128,541	129	130	51	46
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 16,061	\$ 15,839	¥ –	¥ 5,169,298	\$ –	\$ –	\$ 26,184	\$ 23,230

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Australia Equity Income Fund [^]		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]		Legg Mason Martin Currie Asia Pacific Fund ^{^p}		Legg Mason Martin Currie European Absolute Alpha Fund [^]		Legg Mason Martin Currie Global Resources Fund [^]	
As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019
\$ -	\$ -	\$ 15,050	\$ 4,660	\$ 1,384	\$ 69	€ 42,835	€ 36,949	\$ 155	\$ 159
-	-	-	-	-	-	24,746	39,155	-	-
-	-	228,090	253,479	-	2,882	160,743	209,187	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,630	313	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	5,185	4,251	-	-
-	-	211	4,312	-	-	-	1,961	-	-
-	-	-	-	-	-	2	528	-	-
-	-	-	-	-	-	1	-	-	-
-	-	776	579	5	9	256	270	-	-
-	-	-	-	27	21	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	244,127	263,030	1,416	2,981	235,398	292,614	155	159
-	-	-	-	-	-	-	-	-	-
-	-	1	-	-	-	284	2,272	-	-
-	-	-	26	-	-	-	203	-	-
-	-	-	-	-	-	-	1,199	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	672	1,825	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	3,628	9,669	-	-
-	-	-	2,833	-	15	-	-	-	-
-	-	202	182	-	-	293	318	-	-
-	-	-	-	-	-	22	106	-	-
-	-	19	15	2	3	16	15	-	-
-	-	16	13	1	-	33	38	-	-
-	-	-	4,530	1,364	-	482	1,618	-	-
-	-	-	-	-	-	-	-	137	137
-	-	-	-	-	-	66	101	-	-
-	-	-	-	-	-	27	168	-	-
-	-	72	793	49	60	82	106	18	22
-	-	310	8,392	1,416	78	5,605	17,638	155	159
\$ -	\$ -	\$ 243,817	\$ 254,638	\$ -	\$ 2,903	€ 229,793	€ 274,976	\$ -	\$ -

Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^]		Legg Mason Martin Currie Global Emerging Markets Fund [^]		Legg Mason Martin Currie Global Dividend Opportunities Fund [^]		Legg Mason Martin Currie European Unconstrained Fund [^]		Legg Mason RARE Infrastructure Value Fund [^]	
As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019
\$ 178	\$ 109	\$ 362	\$ 628	\$ 57	\$ 38	€ 306	€ 62	€ 31,650	€ 24,693
-	-	-	-	-	-	-	-	-	-
5,737	6,228	26,391	25,483	3,230	3,045	5,499	2,741	459,226	386,228
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	995	1,291
-	-	-	-	-	-	-	-	-	-
47	32	-	-	-	-	-	-	88	8,621
-	-	-	100	-	-	-	-	5,331	227
-	-	-	-	-	-	-	-	-	-
33	40	20	55	5	5	4	3	1,334	939
7	13	-	-	15	7	24	16	-	-
-	-	-	-	-	-	-	-	-	-
6,002	6,422	26,773	26,266	3,307	3,095	5,833	2,822	498,624	421,999
-	-	-	-	-	-	-	-	-	-
1	-	-	-	-	-	-	-	2	3
48	32	-	-	-	-	-	-	430	18,724
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	644	212
-	-	-	-	-	-	-	-	-	-
-	-	-	-	9	6	-	-	1,436	3,327
-	-	3	7	-	-	-	-	378	271
-	-	-	-	-	-	-	-	-	-
4	3	5	4	2	1	2	1	32	20
-	-	-	-	-	-	-	-	30	22
-	-	-	-	-	-	-	-	338	137
-	-	-	-	-	-	-	-	-	-
42	50	78	62	34	35	26	21	81	89
-	-	-	-	-	-	-	-	-	-
95	85	86	73	45	42	28	22	3,463	23,235
\$ 5,907	\$ 6,337	\$ 26,687	\$ 26,193	\$ 3,262	\$ 3,053	€ 5,805	€ 2,800	€ 495,161	€ 398,764

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

(in 000's)	Legg Mason RARE Emerging Markets Infrastructure Fund [^]		Legg Mason Global Funds Plc	
	As at August 31, 2019	As at February 28, 2019	As at August 31, 2019	As at February 28, 2019
CURRENT ASSETS:				
Cash and cash equivalents (Note 7)	\$ 141	\$ 181	\$ 426,614	\$ 442,178
Margin accounts and restricted cash (Note 7)	–	–	1,865,313	570,439
Financial assets at fair value through profit or loss:				
Investments	2,690	2,664	23,886,621	25,050,494
Pledged investments	–	–	1,143	586
Options	–	–	12,812	20,249
Swap contracts	–	–	216,464	237,625
Swaptions	–	–	158	431
Unrealised appreciation on forward foreign currency contracts	–	6	124,822	184,133
Unrealised appreciation on futures contracts	–	–	136,548	144,400
Unrealised appreciation on contracts for difference	–	–	5,699	5,417
Receivable for investments sold	–	–	88,488	246,158
Receivable for redeemable participating shares sold	–	–	52,505	24,729
Interest receivable	–	–	171,892	184,378
Dividend receivable	7	1	10,732	11,417
Management fees receivable	16	20	208	204
Other assets	–	–	4	–
Total Current Assets	2,854	2,872	27,000,023	27,122,838
CURRENT LIABILITIES:				
Cash overdraft (Note 7)	2	–	70,362	256,495
Margin accounts and restricted cash (Note 7)	–	–	72,876	75,225
Payable for investments purchased	–	–	609,335	492,567
Financial liabilities at fair value through profit or loss:				
Options	–	–	80,914	12,063
Swap contracts	–	–	736,755	104,380
Swaptions	–	–	–	175
Unrealised depreciation on forward foreign currency contracts	34	–	303,654	77,254
Unrealised depreciation on futures contracts	–	–	419,694	133,033
Unrealised depreciation on contracts for difference	–	–	3,988	11,735
Distributions payable to holders of redeemable participating shares	3	–	3,063	8,055
Management fees payable (Note 3)	–	–	16,042	14,417
Performance fees payable (Note 3)	–	–	24	121
Administrator and depository fees payable (Note 3)	4	2	1,555	1,346
Shareholder service fees payable (Note 3)	–	–	1,296	1,205
Payable for redeemable participating shares reacquired	–	–	102,742	151,413
Payable to shareholders	–	–	1,507	1,608
Interest payable	–	–	73	123
Dividend payable	–	–	30	230
Accrued expenses and other liabilities	60	65	19,798	12,257
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	103	67	2,443,708	1,353,702
Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value	\$ 2,751	\$ 2,805	\$24,556,315	\$25,769,136

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[^], Legg Mason Martin Currie European Unconstrained Fund[^] and Legg Mason RARE Infrastructure Value Fund[^] have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at August 31, 2019 using the USD/EUR period end rate of 0.9099 (February 28, 2019: 0.8792).

The Yen figures for Legg Mason Congruix Japan Equity Fund[^] and Legg Mason Martin Currie Japan Absolute Alpha Fund[^] have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at August 31, 2019 using the USD/JPY period end rate of 106.2350 (February 28, 2019: 111.4650).

The British Pound figures for Legg Mason Western Asset UK Investment Grade Credit Fund[^] have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at August 31, 2019 using the USD/GBP period end rate of 0.8218 (February 28, 2019: 0.7539).

μ Effective August 2, 2019 Legg Mason Western Asset US Adjustable Rate Fund[^] ceased trading.

α Effective July 22, 2019 Legg Mason ClearBridge Global Equity Income Fund[^] ceased trading.

ρ Effective August 21, 2019 Legg Mason Martin Currie Asia Pacific Fund[^] ceased trading.

ð Effective May 31, 2019 Legg Mason Martin Currie Japan Absolute Alpha Fund[^] ceased trading.

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

On behalf of the Board

Director
October 11, 2019

Director

Statement of Financial Position – (continued)

	August 31, 2019			February 28, 2019			February 28, 2018		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Western Asset US Government Liquidity Fund									
Class A US\$ Accumulating	\$ 133,765	1,228	108.97	\$ 122,389	1,133	108.01	\$ 180,497	1,697	106.39
Class A US\$ Distributing (D)	655,035	654,745	1.00	819,631	819,350	1.00	860,439	860,183	1.00
Class A US\$ Distributing (M)	–	–	–	–	–	–	41	41	1.00
Class B US\$ Accumulating	220	2	104.53	264	3	103.84	281	3	102.75
Class B US\$ Distributing (D)	–	–	–	51	51	1.00	52	52	1.00
Class C US\$ Accumulating	5,273	51	103.46	5,247	51	102.92	6,303	62	102.09
Class C US\$ Distributing (D)	166	166	1.00	225	225	1.00	95	95	1.00
Class X US\$ Distributing (D)	125,213	125,213	1.00	1	1	1.00	–	–	–
Class A (G) US\$ Accumulating	505	5	109.19	541	5	108.23	548	5	106.61
Class A (G) US\$ Distributing (D)	414	414	1.00	426	426	1.00	684	684	1.00
Class L (G) US\$ Distributing (D)	143	143	1.00	330	330	1.00	477	476	1.00
Legg Mason Western Asset US Core Bond Fund									
Class A US\$ Accumulating	\$ 15,241	106	144.10	\$ 11,129	83	133.30	\$ 16,807	129	129.87
Class A US\$ Distributing (D)	135,919	1,260	107.89	120,608	1,193	101.07	56,470	561	100.57
Class B US\$ Accumulating	–	–	–	–	–	–	242	2	125.75
Class B US\$ Distributing (D)	2	–	107.98	67	1	101.04	66	1	100.55
Class C US\$ Accumulating	6,700	50	135.27	4,668	37	125.45	4,498	37	122.83
Class C US\$ Distributing (D)	3,691	34	107.91	2,819	28	101.09	2,902	29	100.60
Class E US\$ Accumulating	511	5	100.51	–	–	–	–	–	–
Class F US\$ Accumulating	16,193	125	129.15	7,668	64	119.13	11,340	98	115.44
Class F US\$ Distributing (D)	6,049	57	106.07	3,169	32	99.37	2,853	29	98.87
Class X US\$ Accumulating	2,772	25	113.08	2,044	20	104.35	110	1	101.18
Class X US\$ Distributing (D)	582	6	104.98	525	5	98.34	1	–	97.86
Premier Class US\$ Accumulating	182	2	112.32	196	2	103.48	189	2	100.02
Premier Class Euro Accumulating (Hedged)	426	4	107.14	–	–	–	–	–	–
Class GA US\$ Accumulating	1,487	11	141.32	1,518	12	130.54	1,635	13	126.84
Class GE US\$ Accumulating	81	1	133.87	75	1	124.04	74	1	121.24
Legg Mason Western Asset US Core Plus Bond Fund									
Class A US\$ Accumulating	\$ 235,582	1,451	162.38	\$ 134,687	899	149.79	\$ 170,007	1,157	146.96
Class A US\$ Distributing (D)	43,009	363	118.62	33,130	299	110.86	32,331	290	111.43
Class A US\$ Distributing (M) Plus	975	9	103.84	1,872	19	97.71	1,717	17	99.36
Class A AUD Distributing (M) (Hedged) Plus	5,527	80	103.15	3,039	44	97.55	2,345	30	99.54
Class A Euro Accumulating (Hedged)	2,368	20	107.85	703	6	101.06	–	–	–
Class B US\$ Accumulating	–	–	–	24	–	142.17	35	–	139.78
Class B US\$ Distributing (D)	152	1	118.45	141	1	110.70	373	3	111.25
Class C US\$ Accumulating	11,765	79	149.32	8,384	61	138.09	10,683	78	136.16
Class C US\$ Distributing (D)	6,295	53	119.45	4,904	44	111.64	6,081	54	112.21
Class E US\$ Accumulating	13,207	108	122.60	8,192	72	113.44	11,528	103	111.97
Class F US\$ Accumulating	354,042	2,815	125.77	191,012	1,653	115.58	174,486	1,550	112.55
Class F US\$ Distributing (D)	2,471	22	111.22	51	–	103.89	–	–	–
Class X US\$ Accumulating	25,344	216	117.45	4,863	45	108.03	7,166	68	105.37
Class X US\$ Distributing (D)	1,373	13	103.45	967	10	96.67	972	10	97.17
Class X Euro Accumulating (Hedged)	–	–	–	39	–	101.99	–	–	–
Premier Class US\$ Accumulating	569,412	3,799	149.87	440,775	3,204	137.55	320,833	2,401	133.61
Premier Class US\$ Distributing (M)	1,217	11	112.45	1,060	10	105.06	1,065	10	105.58
Premier Class Euro Accumulating (Hedged)	70,773	579	111.19	87,784	744	103.72	4,117	33	103.77
LM Class US\$ Accumulating	–	–	–	–	–	–	623	6	106.08
LM Class Euro Accumulating	2,181	16	123.54	1,945	16	109.40	2,342	19	98.79
LM Class GBP Accumulating (Hedged)	32	–	147.91	35	–	136.94	220	1	135.15
Class A (G) US\$ Accumulating	893	5	164.30	824	5	151.45	864	6	148.36
Class A (G) US\$ Distributing (D)	1,581	13	119.55	1,554	14	111.73	1,603	14	112.30
Class B (G) US\$ Distributing (D)	4	–	119.56	4	–	111.73	3	–	112.31
Class L (G) US\$ Accumulating	240	2	154.44	222	2	142.72	219	2	140.51
Class L (G) US\$ Distributing (D)	1,187	10	119.56	1,099	10	111.74	1,251	11	112.31
Legg Mason Western Asset Euro Core Plus Bond Fund									
Class A US\$ Distributing (D)	€ 237	2	120.23	€ 220	2	115.33	€ 387	4	123.80
Class A Euro Distributing (D)	1,516	13	113.45	1,591	15	105.14	1,581	15	105.18
Class C US\$ Distributing (D)	190	2	120.72	215	2	115.94	307	3	124.93
Class F Euro Distributing (Q)	1	–	129.75	1	–	120.12	1	–	120.06
Class X Euro Distributing (D)	–	–	–	1	–	100.02	1	–	100.01
Premier Class Euro Accumulating	324	3	108.49	–	–	–	–	–	–
LM Class Euro Accumulating	120,160	1,079	111.35	110,763	1,080	102.52	109,818	1,083	101.38
Class GA Euro Accumulating	1,001	7	137.00	1,057	8	126.66	1,191	9	126.29
Class GA Euro Distributing (A)	450	4	125.38	449	4	116.25	480	4	116.03
Class GE Euro Accumulating	118	1	129.79	201	2	120.35	203	2	120.73
Legg Mason Western Asset Short Duration High Income Bond Fund									
Class A US\$ Accumulating	\$ 3,204	22	148.44	\$ 3,067	21	145.70	\$ 6,591	47	141.60
Class A US\$ Distributing (D)	3,677	42	87.53	4,463	51	87.89	4,606	52	89.29
Class A US\$ Distributing (M)	230	2	92.51	89	1	92.84	46	–	94.29
Class A US\$ Distributing (M) Plus	1,111	12	95.81	1,643	17	96.75	1,885	19	99.43
Class A AUD Distributing (M) (Hedged) Plus	70	1	94.95	75	1	96.34	2,573	33	99.45
Class A Euro Accumulating (Hedged)	851	6	134.74	82	1	134.21	180	1	134.39
Class A HKD Distributing (M) Plus	652	53	96.49	1,295	104	97.59	2,927	229	100.01
Class B US\$ Accumulating	110	1	143.15	132	1	140.73	104	1	137.12
Class B US\$ Distributing (D)	99	1	87.51	145	2	87.88	102	1	89.27
Class C US\$ Accumulating	1,356	10	139.43	1,947	14	137.21	926	7	134.02
Class C US\$ Distributing (D)	2,780	32	87.51	2,669	30	87.87	3,841	43	89.27
Class A (G) US\$ Accumulating	984	7	147.07	990	7	144.47	1,208	9	140.61
Class A (G) US\$ Distributing (D)	4,954	56	89.10	5,442	61	89.47	5,831	64	90.89
Class B (G) US\$ Distributing (D)	5	–	89.20	5	–	89.57	4	–	91.01
Class L (G) US\$ Accumulating	885	6	138.34	874	6	136.24	917	7	133.27
Class L (G) US\$ Distributing (D)	218	2	89.11	242	3	89.48	256	3	90.90
Legg Mason Western Asset Global Multi Strategy Fund									
Class A US\$ Accumulating	\$ 24,326	152	160.38	\$ 23,839	155	153.85	\$ 45,804	296	154.58
Class A US\$ Distributing (D)	40,709	355	114.74	40,316	359	112.44	43,990	373	118.04
Class A US\$ Distributing (M)	3,563	37	97.30	3,780	40	95.34	10,294	103	100.03
Class A US\$ Distributing (M) Plus	1,276	13	95.25	1,001	11	94.13	8	–	99.84
Class A AUD Distributing (M) (Hedged) Plus	192	3	94.62	74	1	93.95	42	1	100.09
Class A Euro Accumulating (Hedged)	7,891	50	143.15	7,689	48	139.53	15,325	87	144.51
Class A Euro Distributing (M) (Hedged)	5,957	63	85.58	6,317	65	85.22	8,863	79	92.17
Class A Euro Distributing (M) (Hedged) Plus (e)	474	6	75.80	491	6	75.98	730	7	83.31
Class A GBP Distributing (M) (Hedged)	811	7	97.69	943	7	96.69	2,120	15	103.34
Class A HKD Distributing (M) Plus	108	9	92.81	115	10	91.82	8	1	97.11
Class A SGD Distributing (M) (Hedged) Plus	978	1,366	0.99	1,177	1,614	0.99	1,469	1,843	1.06
Class B US\$ Accumulating	32	–	150.95	31	–	144.99	101	1	146.07
Class B US\$ Distributing (D)	684	6	114.76	375	3	112.44	1,157	10	118.05
Class C US\$ Accumulating	10,974	75	146.88	10,996	78	141.27	12,775	90	142.65
Class C US\$ Distributing (D)	17,036	148	114.72	17,968	160	112.42	25,102	213	118.03
Class A ZAR Distributing (M) (Hedged) Plus	1,886	31	936.35	243	4	938.40	–	–	–
Class E US\$ Accumulating	1,803	14	129.39	1,887	15	124.50	2,003	16	125.85
Class E US\$ Distributing (D)	910	10	95.55	1,078	12	93.63	1,609	16	98.31
Class E Euro Accumulating (Hedged)	665	6	108.37	534	4	105.96	1,534	11	110.41
Class E Euro Distributing (M) (Hedged)	49	1	87.30	40	–	86.92	34	–	93.99
Class F US\$ Accumulating	3,503	24	146.36	5,818	42	139.98	7,264	52	139.79

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	August 31, 2019			February 28, 2019			February 28, 2018		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Western Asset Global Multi Strategy Fund									
(continued)									
Class F US\$ Distributing (D)	\$ 9,950	104	95.57	\$ 9,695	104	93.66	\$ 6,413	65	98.32
Class X US\$ Distributing (D)	87	1	95.67	64	1	93.80	74	1	98.47
Class X GBP Distributing (D) (Hedged)	118	1	93.38	109	1	92.41	151	1	102.35
Premier Class US\$ Accumulating	42,737	243	175.90	45,900	273	168.02	50,052	299	167.39
Premier Class US\$ Distributing (D)	–	–	–	–	–	–	182	2	99.26
Premier Class US\$ Distributing (M)	13,938	117	118.90	33,682	289	116.50	43,859	359	122.23
Premier Class CHF Accumulating (Hedged)	1,762	16	110.11	30,024	280	107.12	49,190	421	110.41
Premier Class Euro Accumulating (Hedged)	4,603	30	139.08	4,185	27	134.97	6,320	37	138.57
Premier Class Euro Distributing (M) (Hedged)	92	1	82.69	95	1	82.32	1,245	11	89.04
Premier Class GBP Accumulating (Hedged)	100,478	613	134.62	105,616	613	129.83	251,951	1,389	131.74
Premier Class GBP Distributing (M) (Hedged)	47,129	411	94.24	52,466	424	93.26	28,278	206	99.72
Premier Class GBP Distributing (M) (Hedged) Plus (e)	1,224	12	83.77	1,856	17	83.11	69,566	566	89.28
Premier Class GBP Distributing (Q) (Hedged)	91	1	90.55	293	2	89.72	14,593	111	95.86
Premier Class PLN Accumulating (Hedged)	5,792	189	121.99	4,445	143	117.23	8,856	257	117.98
LM Class AUD Distributing (M) (Hedged)	72,512	986	109.24	76,692	1,005	107.57	83,608	950	113.32
LM Class GBP Accumulating (Hedged)	230,155	1,360	139.04	241,425	1,360	133.81	280,939	1,509	135.23
Legg Mason Western Asset US High Yield Fund									
Class A US\$ Accumulating	\$ 27,630	158	174.87	\$ 25,597	153	167.57	\$ 25,519	157	162.27
Class A US\$ Distributing (D)	31,694	406	78.09	31,703	413	76.72	45,070	577	78.14
Class A US\$ Distributing (M)	1,328	14	94.20	1,063	11	92.50	4,092	43	94.20
Class A US\$ Distributing (M) Plus	1,090	13	84.43	591	7	83.54	3,705	43	86.11
Class A Euro Distributing (M) (Hedged)	1,877	21	82.49	1,446	15	82.27	1,651	16	86.35
Class A SGD Distributing (M) (Hedged) Plus	343	586	0.81	383	642	0.81	460	725	0.84
Class B US\$ Accumulating	12	–	174.10	45	–	167.04	257	2	162.16
Class B US\$ Distributing (D)	1,175	15	78.12	1,394	18	76.75	3,478	44	78.17
Class C US\$ Accumulating	6,402	38	168.99	4,824	30	162.35	6,004	38	158.00
Class C US\$ Distributing (D)	3,886	50	78.11	4,319	56	76.74	7,685	98	78.18
Class E US\$ Accumulating	4,694	29	160.07	4,942	32	153.86	5,720	38	149.90
Class E US\$ Distributing (D)	2,873	29	97.61	2,985	31	95.90	4,501	46	97.69
Class F US\$ Accumulating	1,466	9	157.73	1,138	8	150.68	9,239	64	145.01
Class F US\$ Distributing (D)	305	3	93.05	297	3	91.43	454	5	93.15
Class X GBP Accumulating (Hedged)	80	1	99.57	–	–	–	–	–	–
Class X GBP Distributing (D) (Hedged)	–	–	–	149	1	102.86	–	–	–
Premier Class US\$ Accumulating	8,598	53	162.75	3,034	20	155.28	117,429	787	149.12
Premier Class Euro Accumulating (Hedged)	332	3	103.24	–	–	–	–	–	–
Premier Class GBP Accumulating (Hedged)	12	–	100.22	–	–	–	–	–	–
LM Class US\$ Accumulating	24,573	143	171.61	23,392	143	163.37	12,444	80	156.16
LM Class US\$ Distributing (M)	32,858	381	86.15	38,226	452	84.58	56,026	650	86.13
LM Class GBP Accumulating (Hedged)	17	–	101.01	41	–	158.41	250	1	154.31
Class A (G) US\$ Accumulating	304	2	178.40	291	2	170.82	282	2	165.18
Class A (G) US\$ Distributing (D)	1,605	21	77.48	1,799	24	76.12	2,194	28	77.54
Class L (G) US\$ Accumulating	187	1	167.67	249	2	160.96	380	2	156.42
Class L (G) US\$ Distributing (D)	1,160	15	77.47	1,257	17	76.12	1,977	26	77.54
Class GF US\$ Accumulating	180	1	157.88	2,091	14	151.03	2,018	14	145.74
Legg Mason Western Asset Emerging Markets Total Return									
Bond Fund									
Class A US\$ Accumulating	\$ 3,979	23	171.00	\$ 3,984	24	167.11	\$ 4,637	27	169.24
Class A US\$ Distributing (D)	3,727	35	107.40	3,860	36	107.45	5,218	46	114.10
Class A US\$ Distributing (M)	1,604	17	97.16	1,822	19	97.16	3,860	37	103.18
Class A US\$ Distributing (M) Plus	64	1	77.64	55	1	78.18	1,498	18	83.76
Class A Euro Accumulating (Hedged)	109	1	132.19	247	2	131.27	529	3	137.10
Class A Euro Distributing (D) (Hedged)	431	5	75.92	484	6	77.16	657	6	84.48
Class A GBP Distributing (D) (Hedged)	44	–	92.71	48	–	93.65	54	–	101.34
Class A SGD Distributing (M) (Hedged) Plus	117	201	0.81	113	187	0.82	317	475	0.88
Class B US\$ Accumulating	–	–	–	–	–	–	120	1	161.67
Class B US\$ Distributing (D)	2	–	107.29	7	–	107.40	71	1	114.06
Class C US\$ Accumulating	376	2	157.24	462	3	154.06	515	3	156.80
Class C US\$ Distributing (D)	2,265	21	107.32	2,626	24	107.38	2,746	24	114.02
Class E US\$ Distributing (D)	1,255	14	91.76	1,521	17	91.81	1,680	17	97.49
Class E Euro Accumulating (Hedged)	10	–	94.14	11	–	93.81	12	–	98.69
Class E Euro Distributing (M) (Hedged)	22	–	84.86	21	–	86.24	61	1	94.47
Class F US\$ Accumulating	168	1	150.00	176	1	146.08	208	1	146.94
Class X US\$ Accumulating	–	–	–	1	–	113.89	1	–	114.27
Class X GBP Distributing (D) (Hedged)	15	–	89.99	24	–	90.92	27	–	98.39
Premier Class US\$ Accumulating	135	1	244.55	1,479	6	237.85	646	3	238.65
Premier Class Euro Accumulating (Hedged)	1,168	8	125.69	1,301	9	124.19	1,939	12	128.45
Premier Class GBP Distributing (D) (Hedged)	19	–	80.69	57	1	81.61	71	1	88.31
Class A (G) US\$ Accumulating	1,170	7	177.76	1,239	7	173.51	1,667	10	175.31
Class A (G) US\$ Distributing (D)	1,230	13	96.25	1,280	13	96.30	1,683	16	102.26
Class L (G) US\$ Accumulating	1,240	7	167.07	1,251	8	163.49	1,271	8	166.02
Class L (G) US\$ Distributing (D)	2,093	22	96.25	2,124	22	96.29	2,217	22	102.25
Legg Mason Western Asset Emerging Markets Corporate									
Bond Fund									
Class A US\$ Accumulating	\$ 1	–	110.80	\$ 1	–	105.11	\$ 8	–	104.96
Class A US\$ Distributing (M)	1	–	99.00	1	–	94.72	1	–	97.66
LM Class US\$ Distributing (M)	36,393	367	99.07	37,500	396	94.77	41,350	423	97.71
Legg Mason Western Asset Global High Yield Fund									
Class A US\$ Accumulating	\$ 19,790	118	168.38	\$ 26,325	160	164.59	\$ 32,952	205	160.78
Class A US\$ Distributing (D)	11,623	154	75.37	12,816	170	75.55	19,378	250	77.50
Class A US\$ Distributing (M)	16,621	199	83.44	17,625	211	83.58	28,475	332	85.73
Class A US\$ Distributing (M) Plus	4,599	57	80.31	4,817	59	81.08	13,676	163	84.08
Class A AUD Distributing (M) (Hedged) Plus	10,246	158	96.42	12,124	175	97.83	18,147	229	101.91
Class A Euro Accumulating	2,636	22	109.19	2,860	24	103.14	3,662	32	93.93
Class A Euro Distributing (D) (Hedged)	882	10	80.25	621	7	81.69	726	7	86.50
Class A SGD Distributing (M) (Hedged) Plus	2,632	4,672	0.78	2,394	4,085	0.79	2,683	4,282	0.83
Class B US\$ Accumulating	153	1	166.38	149	1	162.85	190	1	159.46
Class B US\$ Distributing (D)	333	4	75.20	539	7	75.41	659	9	77.38
Class C US\$ Accumulating	1,683	10	162.40	1,539	10	159.15	1,373	9	156.24
Class C US\$ Distributing (D)	7,016	93	75.04	7,344	98	75.22	7,741	100	77.17
Class E US\$ Accumulating	1,442	10	149.19	1,770	12	146.29	1,709	12	143.77
Class E US\$ Distributing (D)	277	3	92.39	229	2	92.60	287	3	95.01
Class E Euro Accumulating (Hedged)	109	1	101.11	3	–	100.65	12	–	102.06
Class E Euro Distributing (M) (Hedged)	47	1	79.66	32	–	81.07	34	–	85.73
Class F US\$ Accumulating	150	1	149.00	311	2	145.16	573	4	140.82
Class F US\$ Distributing (D)	961	11	87.75	975	11	87.95	6,045	67	90.42
Class X US\$ Accumulating	–	–	–	85	1	118.78	83	1	115.32
Class X US\$ Distributing (D)	2,280	23	98.29	1,655	17	98.52	–	–	–
Class X GBP Distributing (D) (Hedged)	1,128	11	81.34	762	7	82.35	40	–	86.00
Premier Class US\$ Accumulating	1,431	7	195.74	2,432	13	190.43	5,511	30	184.28
Premier Class US\$ Distributing (M) Plus (e)	5,004	59	84.81	8,811	103	85.21	31,682	360	87.92
Premier Class Euro Accumulating (Hedged)	3,378	25	120.58	5,855	43	119.22	2,541	18	118.86
Premier Class GBP Distributing (D) (Hedged)	33	–	88.46	42	–	89.58	64	–	93.68
LM Class US\$ Accumulating	–	–	–	1,421	12	113.75	31,642	289	109.55
Class A (G) US\$ Accumulating	2,736	16	171.07	2,891	17	167.11	3,749	23	163.01

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	August 31, 2019			February 28, 2019			February 28, 2018		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Western Asset Global High Yield Fund (continued)									
Class A (G) US\$ Distributing (D)	\$ 2,303	31	75.38	\$ 2,409	32	75.56	\$ 3,762	49	77.52
Class B (G) US\$ Distributing (D)	–	–	–	–	–	–	–	–	77.54
Class L (G) US\$ Accumulating	619	4	160.81	675	4	157.49	712	5	154.39
Class L (G) US\$ Distributing (D)	1,177	16	75.39	1,299	17	75.56	1,861	24	77.53
Legg Mason Western Asset US Short-Term Government Fund									
Class A US\$ Accumulating	\$ 5,148	45	113.86	\$ 4,630	41	112.61	\$ 4,977	45	111.40
Class A US\$ Distributing (D)	485	5	99.41	494	5	98.69	661	7	98.07
Class B US\$ Accumulating	–	–	–	39	–	106.25	39	–	105.37
Class C US\$ Accumulating	2,536	24	103.99	2,869	28	103.10	403	4	102.51
Class C US\$ Distributing (D)	3,467	36	97.24	1,705	18	96.53	640	7	95.97
Class A (G) US\$ Accumulating	583	5	113.71	617	5	112.49	710	6	111.51
Class A (G) US\$ Distributing (D)	2,308	23	99.27	2,555	26	98.55	3,002	31	97.92
Class L (G) US\$ Accumulating	35	–	106.87	35	–	105.99	51	–	105.59
Class L (G) US\$ Distributing (D)	301	3	97.01	299	3	96.30	1,154	12	95.93
Legg Mason Western Asset US Adjustable Rate Fund[^]µ									
Class A US\$ Accumulating	\$ –	–	–	\$ 3,968	40	99.17	\$ 4,732	48	98.48
Class B US\$ Distributing (D)	–	–	–	47	1	90.07	151	2	90.22
Class C US\$ Distributing (D)	–	–	–	189	2	87.96	353	4	88.11
Class A (G) US\$ Accumulating	–	–	–	321	3	97.03	336	3	97.12
Class A (G) US\$ Distributing (D)	–	–	–	502	6	90.84	1,001	11	90.99
Class L (G) US\$ Accumulating	–	–	–	–	–	–	287	3	92.01
Class L (G) US\$ Distributing (D)	–	–	–	177	2	86.64	299	3	87.16
Legg Mason Western Asset Global Inflation Management Fund									
Class A US\$ Accumulating	\$ 3,593	25	141.56	\$ 3,809	28	137.81	\$ 3,889	28	138.35
Class A US\$ Distributing (A)	5,374	43	123.60	7,235	60	121.27	8,213	67	122.59
Class B US\$ Accumulating	76	1	99.56	74	1	97.05	55	1	97.68
Class C US\$ Accumulating	112	1	104.72	505	5	102.20	323	3	103.12
Class C US\$ Distributing (A)	707	6	121.07	691	6	118.51	648	5	119.80
LM Class US\$ Accumulating	25,835	250	103.34	25,026	250	100.10	24,887	250	99.55
Class A (G) US\$ Accumulating	5	–	147.89	474	3	143.81	501	3	144.09
Class A (G) US\$ Distributing (A)	56	–	120.52	55	–	118.37	83	1	119.64
Class L (G) US\$ Accumulating	131	1	138.74	128	1	135.27	128	1	136.21
Class L (G) US\$ Distributing (A)	14	–	111.65	13	–	109.39	52	–	110.57
Legg Mason Western Asset Asian Opportunities Fund									
Class A US\$ Accumulating	\$ 41,402	266	155.65	\$ 59,949	404	148.54	\$ 48,698	327	149.06
Class A US\$ Distributing (D)	10,685	97	110.64	10,842	101	107.40	11,927	107	111.45
Class A US\$ Distributing (M)	17,926	176	101.92	13,996	142	98.90	17,853	174	102.62
Class A US\$ Distributing (M) Plus	58,152	722	80.59	44,949	570	78.83	59,622	718	83.06
Class A AUD Distributing (M) (Hedged) Plus	26,176	423	91.86	18,510	289	90.32	21,304	287	95.58
Class A CHF Accumulating (Hedged)	335	3	97.87	323	3	95.08	1,208	12	98.81
Class A CNH Distributing (M) (Hedged) Plus	16,163	1,293	89.48	8,696	664	87.72	8,530	585	92.33
Class A Euro Accumulating	3,290	13	223.06	1,679	7	205.71	1,321	6	192.38
Class A Euro Accumulating (Hedged)	1,880	16	106.23	1,843	16	102.98	16,773	129	106.58
Class A Euro Distributing (A)	755	6	119.65	870	7	113.99	1,143	9	110.14
Class A GBP Distributing (D) (Hedged)	32	–	90.89	34	–	89.10	37	–	94.24
Class A GBP Distributing (M)	–	–	–	–	–	–	661	4	116.61
Class A HKD Distributing (M) Plus	14,307	1,150	97.50	20,181	1,658	95.53	16,252	1,267	100.38
Class A SGD Accumulating (Hedged)	1,549	1,476	1.46	2,160	2,091	1.40	2,926	2,740	1.41
Class A SGD Distributing (M) (Hedged) Plus	1,505	2,469	0.85	1,524	2,479	0.83	1,864	2,792	0.88
Class A SGD Distributing (M) Plus	668	1,018	0.91	137	213	0.87	901	1,332	0.90
Class B US\$ Accumulating	110	1	151.27	105	1	144.54	372	3	145.42
Class B US\$ Distributing (D)	213	2	110.61	227	2	107.38	310	3	111.40
Class C US\$ Accumulating	2,582	18	146.74	2,501	18	140.40	3,976	28	141.59
Class C US\$ Distributing (D)	2,982	27	110.67	3,247	30	107.43	5,566	50	111.48
Class E US\$ Accumulating	531	4	127.00	568	5	121.57	903	7	122.73
Class E US\$ Distributing (D)	223	2	101.71	214	2	98.74	233	2	102.46
Class F US\$ Accumulating	2,292	16	140.67	2,444	18	133.97	7,950	59	133.90
Class F US\$ Distributing (D)	492	5	101.76	477	5	98.78	369	4	102.50
Class X US\$ Accumulating	–	–	–	–	–	–	–	–	101.55
Class X US\$ Distributing (M)	2,449	25	97.97	2,708	28	95.06	15,744	160	98.63
Class X CHF Accumulating (Hedged)	–	–	–	608	6	96.52	–	–	–
Class X Euro Accumulating (Hedged)	172	2	100.17	1,250	11	96.84	471	4	99.67
Premier Class US\$ Accumulating	50,896	305	167.00	53,625	338	158.85	76,588	484	158.37
Premier Class US\$ Distributing (M)	10,595	96	109.94	15,331	144	106.68	16,877	192	88.06
Premier Class Euro Accumulating	105,049	626	152.80	99,919	626	140.43	98,342	618	130.54
Premier Class Euro Accumulating (Hedged)	3,731	29	116.74	5,742	45	112.83	6,556	46	116.00
Premier Class Euro Distributing (A)	65,721	566	105.57	61,640	537	100.88	54,028	455	97.40
Premier Class Euro Distributing (M)	10,311	84	112.09	10,005	84	105.09	10,382	84	101.67
Premier Class GBP Distributing (M)	163	1	125.65	117	1	111.91	84	1	111.98
LM Class US\$ Accumulating	58,230	329	176.97	55,218	329	167.81	54,729	329	166.31
Legg Mason Western Asset Short Duration Blue Chip Bond Fund									
Class A US\$ Accumulating	\$ 944	8	125.50	\$ 912	8	121.11	\$ 1,067	9	119.06
Class A US\$ Distributing (M)	577	5	106.39	628	6	103.14	454	4	102.50
Class A Euro Accumulating (Hedged)	483	4	98.92	16	–	96.90	25	–	98.19
Class B US\$ Accumulating	324	3	106.72	313	3	103.12	308	3	101.62
Class B US\$ Distributing (M)	–	–	–	–	–	–	225	2	102.33
Class C US\$ Accumulating	762	6	119.27	715	6	115.39	787	7	114.00
Class C US\$ Distributing (M)	55	1	106.17	100	1	102.93	211	2	102.30
Class E US\$ Accumulating	474	4	112.68	822	8	109.06	4,013	37	107.86
Class E US\$ Distributing (D)	164	2	102.22	1,138	11	99.14	250	3	98.53
Class F US\$ Accumulating	190	2	124.43	183	2	119.83	179	2	117.33
Class X US\$ Distributing (M)	–	–	–	–	–	97.76	1	–	97.20
Premier Class US\$ Accumulating	1,368	10	134.82	1,316	10	129.66	1,303	10	126.60
Premier Class Euro Accumulating (Hedged)	614	5	102.49	–	–	–	96	1	122.44
Premier Class Euro Distributing (M) (Hedged)	190	2	97.06	194	2	95.58	213	2	97.91
Premier Class GBP Accumulating (Hedged)	106	1	129.49	76	–	125.73	209	1	125.05
Premier Class GBP Distributing (M) (Hedged)	1,863	15	103.03	2,253	17	100.83	5,910	42	102.08
S Class US\$ Distributing (M) Plus (e)	12,467	122	101.91	6,333	64	98.97	4,490	45	98.82
S Class Euro Distributing (M) (Hedged) Plus (e)	2,569	24	96.82	440	4	95.47	281	2	98.20
S Class GBP Distributing (M) (Hedged) Plus (e)	181,571	1,511	98.77	84,941	661	96.82	14,755	109	98.37
Legg Mason Western Asset Global Core Plus Bond Fund[^]									
Class A US\$ Distributing (A)	\$ 55	1	104.46	\$ 52	1	99.43	\$ 53	1	100.83
Class A US\$ Distributing (D)	2,664	22	121.99	2,514	22	115.12	2,594	22	117.15
Class X US\$ Accumulating	2,947	26	113.67	1,447	14	106.11	184	2	105.57
Premier Class US\$ Accumulating	99,077	647	153.04	115,046	807	142.65	140,917	996	141.49
Premier Class Euro Accumulating (Hedged)	51,963	422	111.93	49,307	409	105.99	53,879	408	108.34
Premier Class NZD Accumulating (Hedged)	3,737	56	105.91	3,781	56	99.14	3,983	56	98.63
LM Class US\$ Accumulating	2,580	24	106.22	–	–	–	–	–	–
LM Class CAD Accumulating (Hedged)	97,839	1,177	110.68	77,746	989	103.42	–	–	–

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – *(continued)*

	August 31, 2019			February 28, 2019			February 28, 2018		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Western Asset Global Credit Fund[▲]									
Class A US\$ Accumulating	\$ 4,065	29	139.13	\$ 409	3	127.85	\$ 438	3	125.73
Class A US\$ Distributing (D)	–	–	–	1,741	16	109.57	2,418	22	109.79
Class A Euro Accumulating (Hedged)	308	2	126.51	423	3	118.12	496	3	119.67
Class X US\$ Distributing (D)	–	–	–	1	–	102.06	1	–	102.29
LM Class US\$ Accumulating	72,635	454	160.04	66,342	454	146.17	64,464	454	142.03
Legg Mason Western Asset Euro High Yield Fund									
Class A Euro Distributing (D)	€ 182	2	102.85	€ 177	2	101.21	€ 269	3	104.04
Premier Class Euro Accumulating	547	5	103.58	–	–	–	–	–	–
Premier Class GBP Accumulating (Hedged)	11	–	100.99	–	–	–	–	–	–
LM Class Euro Accumulating	57,495	327	175.61	65,144	385	169.05	67,186	404	166.34
LM Class Euro Distributing (Q)	11,235	108	103.70	10,818	106	102.06	10,650	102	104.87
Legg Mason Western Asset Macro Opportunities Bond Fund[▲]									
Class A US\$ Accumulating	\$ 1,142,572	8,654	132.03	\$ 1,245,618	9,644	129.17	\$ 1,694,153	13,090	129.42
Class A US\$ Distributing (M) Plus (e)	389,082	3,960	98.26	387,644	3,917	98.97	525,404	5,026	104.54
Class A US\$ Distributing (S)	111,689	1,023	109.14	164,019	1,506	108.90	203,722	1,818	112.04
Class A AUD Accumulating (Hedged)	4,684	69	100.47	2,659	38	98.86	283	4	99.59
Class A AUD Distributing (M) (Hedged) Plus (e)	39,225	589	98.94	27,044	380	100.24	30,385	367	106.47
Class A CHF Accumulating (Hedged)	25,177	216	115.17	26,798	233	114.74	59,939	476	119.04
Class A CNH Accumulating (Hedged)	2,072	110	134.74	4,627	235	131.96	5,194	251	130.73
Class A CNH Distributing (M) (Hedged) Plus (e)	4,035	264	109.27	4,263	259	110.20	5,228	287	115.13
Class A Euro Accumulating (Hedged)	574,304	4,414	118.38	678,424	5,067	117.72	883,641	5,951	121.72
Class A Euro Distributing (A)	10,698	93	104.55	9,368	80	102.35	11,039	93	97.40
Class A Euro Distributing (M) (Hedged) Plus (e)	34,490	321	97.86	–	–	–	–	–	–
Class A Euro Distributing (S) (Hedged)	27,575	242	103.59	34,699	290	105.10	44,137	324	111.62
Class A GBP Accumulating	830	4	156.19	1,488	8	140.33	1,409	8	135.48
Class A GBP Accumulating (Hedged)	93,048	619	123.44	55,357	343	121.84	56,197	328	124.43
Class A GBP Distributing (M) (Hedged) Plus (e)	26,363	232	93.27	20,864	166	94.97	17,965	128	102.26
Class A HKD Distributing (M) Plus (e)	4	–	98.66	–	–	–	–	–	–
Class A HKD Distributing (M) Plus (e)	4	–	97.82	–	–	–	–	–	–
Class A SEK Accumulating (Hedged)	58,021	5,261	108.25	63,285	5,428	107.68	52,362	3,896	111.39
Class A SGD Accumulating (Hedged)	28,676	31,409	1.27	38,168	41,450	1.24	49,675	52,233	1.26
Class A SGD Distributing (M) (Hedged) Plus (e)	79,708	114,245	0.97	53,142	73,347	0.98	69,053	87,519	1.05
Class A SGD Distributing (M) Plus (e)	–	–	–	–	–	–	–	–	0.96
Class B US\$ Accumulating	663	6	119.62	733	6	117.17	1,093	9	117.81
Class C US\$ Accumulating	77,461	645	120.16	84,384	716	117.85	93,546	788	118.68
Class C US\$ Distributing (S)	11,523	107	107.98	13,618	126	107.76	16,268	147	110.85
Class A NOK Accumulating (Hedged)	892	83	97.54	723	64	96.30	268	22	98.25
Class E US\$ Accumulating	44,480	374	118.83	45,442	390	116.61	55,098	469	117.54
Class E US\$ Distributing (S)	4,811	45	107.68	5,705	53	107.46	6,255	57	110.54
Class E Euro Accumulating (Hedged)	12,210	103	107.81	12,631	103	107.53	13,536	99	111.84
Class F US\$ Accumulating	170,782	1,372	124.49	160,329	1,319	121.54	184,920	1,525	121.30
Class F US\$ Distributing (S)	21,771	197	110.59	23,485	213	110.33	33,792	298	113.53
Class X US\$ Accumulating	303,764	2,307	131.64	298,902	2,327	128.46	379,862	2,966	128.08
Class X US\$ Distributing (M) Plus (e)	72,836	710	102.60	71,346	692	103.08	91,168	288	108.34
Class X US\$ Distributing (S)	18,197	167	108.82	17,550	162	108.56	59,637	534	111.70
Class X CHF Accumulating (Hedged)	42,545	359	117.35	42,944	368	116.61	49,006	384	120.43
Class X Euro Accumulating	13,668	82	151.90	5,143	32	143.30	24,434	150	133.37
Class X Euro Accumulating (Hedged)	252,774	1,888	121.85	276,085	2,008	120.86	385,041	2,538	124.35
Class X Euro Distributing (A) (Hedged)	15,999	149	97.58	17,946	156	100.87	34,699	268	106.13
Class X Euro Distributing (M) (Hedged)	7,766	71	99.08	8,113	71	100.57	7,411	56	107.74
Class X GBP Accumulating	7,174	37	160.18	5,980	31	143.38	7,658	40	137.82
Class X GBP Accumulating (Hedged)	114,101	739	126.89	126,647	763	125.13	152,630	872	127.18
Class X GBP Distributing (M) (Hedged) Plus (e)	8,605	72	98.21	8,385	63	99.74	7,258	49	106.85
Class X SGD Accumulating (Hedged)	4,177	4,454	1.30	2,746	2,911	1.28	5,010	5,167	1.28
Premier Class US\$ Accumulating	472,569	3,449	137.03	520,945	3,899	133.62	1,141,369	8,581	133.02
Premier Class US\$ Distributing (S)	90,976	838	108.58	64,386	594	108.32	61,865	555	111.46
Premier Class AUD Accumulating (Hedged)	2,902	41	104.04	2,997	41	102.03	4,264	54	102.07
Premier Class AUD Distributing (S) (Hedged)	45,297	609	110.37	53,297	678	110.76	70,798	795	114.65
Premier Class BRL Accumulating (Hedged)	160,296	4,417	150.29	187,702	4,862	145.01	550,102	12,618	141.55
Premier Class CHF Accumulating (Hedged)	23,712	210	111.82	31,032	279	111.04	38,662	319	114.46
Premier Class CHF Distributing (S) (Hedged)	10,786	106	100.32	12,050	118	101.95	13,635	119	108.54
Premier Class Euro Accumulating	15,192	88	157.53	6,567	39	148.41	11,053	66	137.89
Premier Class Euro Accumulating (Hedged)	786,401	5,996	119.33	877,414	6,522	118.27	1,147,017	7,738	121.50
Premier Class Euro Distributing (S) (Hedged)	76,296	680	102.09	77,615	659	103.56	91,749	684	109.98
Premier Class GBP Accumulating (Hedged)	313,468	2,165	118.97	374,134	2,406	117.24	470,204	2,871	118.95
Premier Class GBP Distributing (M) (Hedged) Plus (e)	359,007	3,081	95.75	307,196	2,384	97.17	273,792	1,913	103.95
Premier Class JPY Accumulating (Hedged)	91,592	873	111,150.51	84,544	854	11,035.98	21,182	200	11,300.32
Premier Class PLN Accumulating (Hedged)	4,511	177	101.37	3,925	149	99.51	2,886	99	100.19
Premier Class SEK Accumulating (Hedged)	7,280	643	111.10	7,443	624	110.14	11,084	811	113.25
S Class US\$ Accumulating	28,657	204	140.21	41,131	301	136.44	64,589	477	135.28
S Class Euro Accumulating (Hedged)	199,417	1,413	128.40	225,498	1,561	127.00	265,051	1,672	129.94
LM Class US\$ Accumulating	–	–	–	–	–	–	385	3	121.82
LM Class AUD Distributing (S) (Hedged)	43,203	608	105.53	56,143	748	105.86	65,710	772	109.64
LM Class Euro Accumulating	1,696	12	131.67	1,546	11	123.42	1,870	14	113.42
Legg Mason Western Asset EM Local Currency Debt Fund[▲]									
Class A US\$ Distributing (D)	\$ 56	1	89.99	\$ 59	1	94.77	\$ 57	1	114.03
Premier Class US\$ Accumulating	33,408	287	116.38	33,791	287	117.71	207,992	1,599	130.07
LM Class US\$ Distributing (M)	1,618	20	81.41	1,633	19	85.70	1,797	17	103.13
Legg Mason Western Asset Multi-Asset Credit Fund[▲]									
Class A US\$ Accumulating	\$ 24	–	111.56	\$ 23	–	106.76	\$ 23	–	106.93
Class A US\$ Distributing (M) Plus (e)	1	–	97.81	3	–	96.12	87	1	102.07
Class A Euro Accumulating (Hedged)	104	1	103.39	104	1	100.52	182	1	103.80
Class C US\$ Accumulating	1	–	111.15	1	–	106.43	1	–	106.80
Class E US\$ Accumulating	1	–	111.15	1	–	106.43	1	–	106.80
Class F US\$ Accumulating	4,984	44	113.70	4,756	44	108.48	1	–	108.06
Class X US\$ Distributing (M) Plus (e)	–	–	–	–	–	–	852	8	102.62
Class X CHF Distributing (M) (Hedged)	67	1	91.13	66	1	90.64	4,269	41	98.31
Class X Euro Distributing (M) (Hedged) Plus (e)	–	–	–	–	–	–	2,548	21	97.91
Premier Class Euro Accumulating (Hedged)	1,060	9	103.44	–	–	–	–	–	–
LM Class AUD Accumulating (Hedged)	29,007	400	107.77	17,913	245	102.89	–	–	–
LM Class Euro Accumulating (Hedged)	23,158	212	99.39	–	–	–	–	–	–
LM Class GBP Accumulating (Hedged)	679,990	4,631	120.67	706,649	4,603	115.75	401,557	2,506	116.39
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[▲]									
Class A US\$ Distributing (M) Plus (e)	\$ 10	–	92.32	\$ 100	1	92.57	\$ 103	1	98.44
Class A Euro Accumulating (Hedged)	12	–	94.18	97	1	94.39	111	1	100.12
Class A Euro Distributing (A) (Hedged)	11	–	90.30	1	–	92.25	111	1	98.94
Class X Euro Distributing (A) (Hedged)	–	–	–	11	–	93.12	12	–	99.86
Class X GBP Distributing (M) (Hedged) Plus (e)	–	–	–	394	3	91.26	219	2	98.32
Premier Class US\$ Accumulating	3,753	36	105.22	1,103	11	103.43	400	4	105.63
Premier Class Euro Accumulating (Hedged)	351	3	96.79	592	5	96.61	1,623	13	101.74
Premier Class JPY Accumulating (Hedged)	5,517	60	9,768.30	5,245	60	9,743.84	5,758	60	10,239.36
Premier Class JPY Distributing (S) (Hedged)	43,434	495	9,318.24	41,813	495	9,412.17	46,969	495	10,120.39
S Class US\$ Distributing (M) Plus (e)	–	–	–	–	–	–	381	4	101.72

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	August 31, 2019			February 28, 2019			February 28, 2018				
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:		
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ (continued)											
S Class GBP Distributing (M) (Hedged) Plus (e)	\$	–	–	\$	22	–	93.53	\$	7,033	51	100.41
LM Class US\$ Accumulating	–	–	–	–	–	–	–	32,440	305	106.45	–
Legg Mason Western Asset Structured Opportunities Fund^											
Class D AUD Distributing (M) (Hedged) Plus	\$	81	1	100.46	\$	84	1	98.49	\$	–	–
Class D Euro Accumulating (Hedged)	1,508	13	104.54	1,815	16	100.56	–	–	–	–	
Class D Euro Distributing (M) (Hedged)	3,580	33	98.69	1,884	17	97.34	–	–	–	–	
Class D US\$ Accumulating	19,742	178	110.86	23,357	223	104.95	1,001	10	100.29	–	
Class D US\$ Distributing (M)	8,085	79	102.83	12,231	122	99.86	300	3	99.91	–	
Class D US\$ Distributing (M) Plus	2,023	20	101.15	1,974	20	98.71	–	–	–	–	
Class M CHF Accumulating (Hedged)	1,055	10	104.77	601	6	100.64	–	–	–	–	
Class M GBP Distributing (M) (Hedged)	973	8	100.00	1,040	8	98.04	–	–	–	–	
Class F US\$ Accumulating	1,049	9	113.24	5,458	51	107.11	1,380	13	102.20	–	
Class M US\$ Distributing (M)	797	8	102.40	752	8	99.43	–	–	–	–	
Class M Euro Accumulating (Hedged)	59	1	106.81	196	2	102.50	611	5	100.17	–	
Premier Class US\$ Accumulating	500,030	3,646	137.16	381,663	2,951	129.35	366,093	2,984	122.69	–	
Premier Class US\$ Distributing (Q)	9,364	89	104.63	7,494	74	101.67	4,199	41	101.42	–	
Premier Class Euro Accumulating (Hedged)	418,936	2,999	127.08	200,844	1,451	121.71	57,644	398	118.82	–	
Premier Class Euro Distributing (Q) (Hedged)	26,212	239	99.80	19,616	175	98.51	495	4	101.08	–	
Premier Class GBP Distributing (M) (Hedged) Plus (e)	39,399	327	98.92	34,877	270	97.31	–	–	–	–	
LM Class US\$ Accumulating	513,886	3,653	140.66	482,993	3,652	132.25	498,772	4,000	124.69	–	
Legg Mason Western Asset US Mortgage-Backed Securities Fund^											
Class A US\$ Distributing (M) Plus (e)	\$	11	–	94.67	\$	10	–	92.16	\$	10	–
Premier Class US\$ Accumulating	202	2	101.08	–	–	–	–	–	–	–	
Premier Class Euro Accumulating (Hedged)	1,060	9	103.53	–	–	–	–	–	–	–	
LM Class US\$ Accumulating	939,391	8,542	109.98	893,928	8,542	104.66	947,320	9,374	101.06	–	
Legg Mason Western Asset UK Investment Grade Credit Fund^											
Class A GBP Accumulating	£	1	–	113.53	£	1	–	105.05	£	1	–
LM Class GBP Accumulating	110,956	964	115.15	85,166	801	106.27	83,729	801	104.48	–	
Legg Mason Western Asset US Corporate Bond Fund^											
Class A US\$ Accumulating	\$	5,438	46	117.30	\$	4,611	43	107.20	\$	4,257	41
Premier Class US\$ Accumulating	16,722	160	104.51	–	–	–	–	–	–	–	
Premier Class Euro Accumulating (Hedged)	341	3	108.35	–	–	–	–	–	–	–	
LM Class GBP Accumulating (Hedged)	89,324	638	115.07	112,071	800	105.65	115,040	800	104.49	–	
Legg Mason Brandywine Global Fixed Income Fund											
Class A US\$ Accumulating	\$	27,725	187	148.22	\$	36,078	247	145.82	\$	58,032	374
Class A US\$ Distributing (M)	2,563	26	97.47	2,740	28	97.20	3,327	31	106.18	–	
Class A US\$ Distributing (M) Plus	2	–	99.42	–	–	–	–	–	–	–	
Class A US\$ Distributing (S)	60,632	504	120.35	56,302	469	120.00	64,460	493	130.69	–	
Class A AUD Distributing (M) (Hedged) Plus	1,243	23	79.89	392	7	80.68	347	5	89.73	–	
Class A Euro Accumulating (Hedged)	617	6	89.37	43,370	427	89.39	68,062	567	98.37	–	
Class A Euro Accumulating (Hedged) (IH)	102,651	605	154.36	65,247	378	151.68	93,847	488	157.73	–	
Class A Euro Distributing (A) (Hedged)	857	10	80.43	877	9	82.56	670	6	92.53	–	
Class A Euro Distributing (S)	76	1	97.44	77	1	93.88	86	1	95.32	–	
Class A Euro Distributing (S) (Hedged) (IH)	13,632	114	108.70	15,251	124	108.28	26,149	186	115.10	–	
Class A GBP Accumulating	105	1	109.89	103	1	99.19	–	–	–	–	
Class A GBP Distributing (M) (Hedged)	483	5	84.48	531	5	85.15	562	4	94.97	–	
Class A GBP Distributing (S) (Hedged) (IH)	7,393	52	117.09	8,505	55	115.98	20,410	122	121.94	–	
Class A HKD Distributing (M) Plus	4	–	99.62	–	–	–	–	–	–	–	
Class A SGD Accumulating	131	173	1.05	140	186	1.01	1,185	1,479	1.06	–	
Class B US\$ Accumulating	72	1	135.46	130	1	133.44	203	1	142.51	–	
Class B US\$ Distributing (S)	324	3	120.33	322	3	119.97	815	6	130.66	–	
Class C US\$ Accumulating	1,188	9	131.62	1,115	9	129.82	2,296	17	139.01	–	
Class C US\$ Distributing (S)	4,276	36	119.76	5,542	46	119.42	6,455	50	130.05	–	
Class E US\$ Accumulating	1,915	19	100.74	2,291	23	99.42	3,495	33	106.56	–	
Class E Euro Accumulating (Hedged)	39	–	92.50	41	–	92.77	91	1	102.75	–	
Class E Euro Accumulating (Hedged) (IH)	2,893	24	111.53	3,587	29	109.95	5,807	41	115.03	–	
Class F US\$ Accumulating	3,006	29	104.24	3,225	32	102.34	2,724	25	108.60	–	
Class F US\$ Distributing (S)	109	1	88.82	107	1	88.55	163	2	96.44	–	
Class R US\$ Distributing (S)	76	1	88.73	125	1	88.46	136	1	96.34	–	
Class R GBP Distributing (S) (Hedged) (IH)	5,211	44	96.58	5,966	47	95.65	14,219	103	100.57	–	
Class X US\$ Accumulating	13,383	128	104.26	17,085	167	102.31	20,224	186	108.46	–	
Class X US\$ Distributing (S)	512	6	89.26	607	7	88.99	651	7	96.92	–	
Class X Euro Accumulating (Hedged)	5,932	56	96.12	92,473	848	95.89	79,144	618	104.97	–	
Class X Euro Accumulating (Hedged) (IH)	15,248	134	103.31	19,599	170	101.27	17,858	140	104.75	–	
Class X Euro Distributing (S) (Hedged) (IH)	1,436	14	95.91	2,473	23	95.58	2,277	18	100.99	–	
Class X GBP Accumulating	95,420	597	131.29	121,124	772	118.22	139,861	841	120.75	–	
Class X GBP Accumulating (Hedged)	11,168	96	95.73	8,469	67	94.93	6,306	45	102.73	–	
Class X GBP Accumulating (Hedged) (IH)	5,072	39	106.59	5,427	39	103.94	2,923	20	106.40	–	
Class X GBP Distributing (S) (Hedged)	31,496	309	83.87	34,251	306	84.48	22,615	175	93.91	–	
Class X GBP Distributing (S) (Hedged) (IH)	35,623	296	98.86	54,794	422	97.92	36,578	258	102.95	–	
Premier Class US\$ Accumulating	144,834	1,200	120.66	142,026	1,200	118.31	152,120	1,215	125.24	–	
Premier Class US\$ Distributing (S)	12,311	134	92.10	10,558	115	91.82	13,024	130	100.00	–	
Premier Class Euro Accumulating	27,421	166	150.58	41,806	257	142.76	79,338	461	141.00	–	
Premier Class Euro Accumulating (Hedged)	62,658	613	93.06	28,457	270	92.74	87,471	707	101.41	–	
Premier Class Euro Accumulating (Hedged) (IH)	69,388	489	129.22	77,022	535	126.59	125,313	785	130.81	–	
Premier Class Euro Distributing (S)	1,610	15	100.48	1,644	15	96.79	1,926	16	98.28	–	
Premier Class GBP Distributing (M) (Hedged)	12,677	124	83.81	15,474	138	84.46	10,936	84	94.20	–	
Premier Class GBP Distributing (S) (Hedged) (IH)	17,486	135	106.71	11,026	79	105.65	16,873	110	111.04	–	
LM Class US\$ Accumulating	3,076	30	101.49	–	–	–	183	1	133.80	–	
LM Class US\$ Accumulating (Hedged) (IH)	132,280	1,138	116.21	124,224	1,111	111.77	127,946	1,148	111.42	–	
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^											
Class A US\$ Accumulating	\$	23,273	212	109.86	\$	25,225	221	114.01	\$	32,092	267
Class A US\$ Distributing (A)	11,041	120	91.85	11,561	118	97.91	12,355	118	105.11	–	
Class A Euro Accumulating (Hedged)	378	4	92.74	977	9	97.81	4,961	38	106.28	–	
Class A SEK Accumulating (Hedged)	–	–	87.78	1	–	92.62	2	–	100.75	–	
Class A SGD Accumulating	–	–	–	–	–	–	7,833	10,309	1.01	–	
Class B US\$ Distributing (D)	–	–	–	–	–	–	42	–	104.57	–	
Class C US\$ Accumulating	115	1	96.87	120	1	100.79	198	2	106.70	–	
Class E US\$ Accumulating	477	5	96.33	704	7	100.28	479	5	106.26	–	
Class E US\$ Distributing (A)	330	4	93.25	330	3	99.11	805	8	106.41	–	
Class F US\$ Accumulating	2,861	29	100.19	3,209	31	103.76	9,965	92	108.86	–	
Class F US\$ Distributing (A)	31	–	90.57	33	–	96.75	2,103	20	103.18	–	
Class X US\$ Accumulating	58	1	92.29	659	7	95.61	–	–	–	–	
Class X Euro Accumulating (Hedged)	10	–	88.30	12	–	92.87	–	–	–	–	
Class X GBP Accumulating (Hedged)	2,422	21	96.32	2,769	21	100.74	3,051	21	107.80	–	
Class X GBP Distributing (M) (Hedged)	526	5	86.47	280	2	91.92	1,666	12	101.49	–	
Premier Class US\$ Accumulating	163,088	1,576	103.48	189,466	1,770	107.07	203,609	1,816	112.10	–	
Premier Class US\$ Distributing (A)	10,093	111	90.54	10,710	111	96.80	8,167	79	103.91	–	

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – *(continued)*

	August 31, 2019			February 28, 2019			February 28, 2018		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^] (continued)									
Premier Class Euro Accumulating (Hedged)	\$ 111,253	976	103.77	\$ 165,190	1,332	109.06	\$ 199,222	1,386	117.81
Premier Class Euro Distributing (A) (Hedged)	53,985	621	79.04	69,294	709	85.96	85,632	738	95.10
Premier Class GBP Distributing (M) (Hedged)	30,594	300	83.94	39,623	335	89.24	45,289	334	98.48
Premier Class SEK Accumulating (Hedged)	437	48	88.91	488	48	93.52	1,290	105	101.63
Premier Class SGD Accumulating (Hedged)	187,549	248,517	1.05	200,035	248,517	1.09	254,077	292,575	1.15
LM Class US\$ Accumulating	120,468	1,131	106.54	164,148	1,496	109.73	279,372	2,454	113.86
LM Class AUD Accumulating (Hedged)	285,321	3,149	134.53	300,802	3,043	139.37	100,297	889	145.29
LM Class Euro Accumulating (Hedged)	–	–	–	–	–	–	18,392	126	119.42
LM Class GBP Accumulating (Hedged)	–	–	–	22,795	161	106.65	64,706	416	112.87
Legg Mason Brandywine Global High Yield Fund[^]									
Class A US\$ Accumulating	\$ 4,498	40	112.12	\$ 3,966	37	108.61	\$ 2,559	23	109.25
Class A US\$ Distributing (D)	591	6	98.23	216	2	97.34	220	2	102.87
Class F US\$ Distributing (D)	503	5	100.27	–	–	–	29	–	102.86
Premier Class US\$ Accumulating	2,238	17	135.53	3,962	30	130.83	3,882	30	130.67
Premier Class Euro Accumulating (Hedged) (IH)	–	–	–	–	–	–	1,962	13	127.98
Premier Class GBP Accumulating (Hedged) (IH)	20	–	135.79	21	–	131.13	22	–	131.20
LM Class US\$ Accumulating	–	–	–	80,679	720	112.05	80,151	720	111.32
S Class CAD Accumulating (Hedged) (IH)	8,973	92	129.31	8,720	92	124.22	8,466	88	123.04
Legg Mason Brandywine Global Opportunistic Fixed Income Fund									
Class A US\$ Accumulating	\$ 28,763	244	117.75	\$ 28,381	246	115.41	\$ 25,700	209	123.13
Class A US\$ Distributing (M)	14,014	130	107.63	13,531	126	107.00	14,577	124	117.24
Class A Euro Accumulating (Hedged)	19	–	90.38	19	–	90.01	181	2	98.73
Class A SGD Accumulating	–	–	–	–	–	–	2,596	3,375	1.02
Class C US\$ Accumulating	1,444	13	109.17	1,511	14	107.27	959	8	115.02
Class E US\$ Accumulating	2,486	23	107.18	2,658	25	105.38	3,455	31	113.10
Class F US\$ Accumulating	2,093	21	101.68	2,162	22	99.45	3,190	30	105.69
Class F US\$ Distributing (M)	841	9	92.24	868	9	91.69	920	9	100.47
Class X US\$ Accumulating	293	3	105.89	286	3	103.52	305	3	109.90
Class X GBP Distributing (M) (Hedged)	41	–	85.55	46	–	85.94	16	–	96.15
Class X GBP Distributing (M) (Hedged) (IH)	3	–	103.73	4	–	102.42	–	–	–
Premier Class US\$ Accumulating	286,202	2,344	122.12	344,914	2,891	119.30	291,199	2,303	126.46
Premier Class US\$ Accumulating (Hedged) (IH)	2,294	20	114.25	2,204	20	109.81	14,132	128	110.77
Premier Class US\$ Distributing (M)	–	–	–	8,065	86	93.26	34	–	102.19
Premier Class Euro Accumulating (Hedged) (IH)	–	–	–	–	–	–	6,470	47	113.84
Premier Class GBP Distributing (M) (Hedged) (IH)	5,378	45	98.70	3,571	28	97.50	2,879	20	103.15
Premier Class NZD Accumulating (Hedged) (IH)	17,449	180	153.87	18,214	180	148.65	19,408	180	149.77
LM Class US\$ Accumulating	30,635	276	110.91	40,400	374	107.99	87,085	766	113.72
LM Class Euro Accumulating	6,130	49	113.94	5,445	45	107.20	6,642	52	105.27
LM Class NZD Accumulating (Hedged) (IH)	182,434	1,633	177.35	179,551	1,544	170.77	180,179	1,461	170.96
Legg Mason Brandywine Global Sovereign Credit Fund[^]									
Class A US\$ Accumulating	\$ 167	2	99.63	\$ 166	2	98.81	\$ 103	1	106.22
Class A US\$ Distributing (M) Plus (e)	5	–	100.44	–	–	–	–	–	–
BW LM Class AUD Accumulating (Hedged) (IH)	70,243	1,000	104.30	–	–	–	–	–	–
BW LM Class GBP Accumulating (Hedged) (IH)	230,959	1,311	144.82	418,149	2,342	134.64	789,441	4,187	136.95
BW LM Class GBP Distributing (S) (Hedged) (IH)	717,869	5,183	113.82	742,293	5,183	107.98	1,270,520	8,091	114.06
BW Premier Class Euro Accumulating (Hedged) (IH)	263,564	2,284	104.98	240,311	2,090	101.11	80,596	651	101.43
BW Premier Class GBP Accumulating (Hedged) (IH)	158,625	855	152.53	302,835	1,605	142.28	443,071	2,220	144.99
BW Premier Class GBP Distributing (S) (Hedged) (IH)	182,314	1,313	114.11	188,533	1,313	108.25	430,916	2,737	114.35
BW Premier Class US\$ Accumulating	1	–	121.00	1	–	119.05	1	–	125.96
BW Premier Class US\$ Accumulating (Hedged) (IH)	20,918	203	103.30	20,441	203	100.94	–	–	–
Class X US\$ Accumulating	1	–	104.24	1	–	102.91	1	–	109.58
Premier Class US\$ Accumulating	34,123	333	102.40	33,680	333	101.07	35,862	333	107.62
Premier Class US\$ Distributing (M) Plus (e)	5	–	100.69	–	–	–	–	–	–
Legg Mason Brandywine Global Income Optimiser Fund[^]									
Class A US\$ Accumulating	\$ 4,431	34	131.10	\$ 2,016	17	119.89	\$ 1,637	14	119.23
Class A US\$ Distributing (M) Plus (e)	13,202	135	97.60	19,359	213	90.75	27,766	293	94.72
Class A Euro Accumulating (Hedged)	8,101	70	105.09	9,549	86	97.65	12,959	106	100.05
Class A Euro Distributing (A) (Hedged)	16,572	154	97.91	16,258	152	94.05	16,623	137	99.31
Class A Euro Distributing (M) (Hedged) Plus (e)	13,224	135	89.34	14,255	148	84.40	18,365	166	90.80
Class A GBP Distributing (M) (Hedged) Plus (e)	682	6	93.28	817	7	87.59	969	8	93.15
Class A SGD Distributing (M) (Hedged) Plus (e)	423	566	1.04	49	69	0.97	86	112	1.02
Class C US\$ Distributing (D)	61	1	106.48	30	–	98.36	30	–	101.16
Class E US\$ Accumulating	–	–	–	–	–	–	23	–	100.10
Class E Euro Accumulating (Hedged)	1	–	103.55	1	–	96.45	1	–	99.22
Class F US\$ Distributing (D)	1,074	10	103.26	–	–	–	–	–	–
Class X US\$ Distributing (D)	232	2	103.45	481	5	95.60	186	2	98.27
Class X US\$ Distributing (M) Plus (e)	523	5	100.26	407	4	92.96	1,289	13	96.50
Class X Euro Distributing (M) (Hedged) Plus (e)	3,635	36	92.21	3,607	37	86.86	8,370	74	92.95
Class X GBP Distributing (M) (Hedged) Plus (e)	1,255	11	96.49	2,221	19	90.37	4,402	33	95.59
Premier Class US\$ Distributing (M) Plus (e)	554	5	102.12	492	5	94.61	490	5	98.06
Premier Class Euro Accumulating (Hedged)	9,625	76	114.56	9,303	77	106.06	2,641	20	107.87
Premier Class Euro Distributing (M) (Hedged) Plus (e)	2,113	21	93.20	2,554	26	87.74	16,198	142	93.77
Premier Class GBP Distributing (M) (Hedged) Plus (e)	215	2	96.79	219	2	90.56	163	1	95.63
Premier Class SEK Accumulating (Hedged)	3,692	317	114.26	5,967	521	105.75	33,404	2,570	107.70
S Class Euro Accumulating (Hedged)	9,929	86	105.49	9,253	83	97.60	–	–	–
S Class Euro Distributing (M) (Hedged) Plus (e)	4,086	36	104.63	2,456	22	98.42	–	–	–
S Class GBP Distributing (M) (Hedged) Plus (e)	3,033	25	99.65	3,127	25	93.18	3,592	26	98.57
LM Class AUD Distributing (Q) (Hedged)	203	3	103.79	195	3	96.35	210	3	99.75
Legg Mason Brandywine Global Credit Opportunities Fund[^]									
Class A US\$ Accumulating	\$ 412	4	113.72	\$ 806	7	109.05	\$ 307	3	108.17
Class A Euro Accumulating (Hedged)	5	–	104.42	8	–	101.75	219	2	103.97
Premier Class US\$ Accumulating	27,944	238	117.63	29,466	262	112.42	35,475	320	110.80
Premier Class BRL Accumulating (Hedged)	–	–	–	2,729	99	103.94	3,032	99	99.82
Premier Class GBP Accumulating (Hedged)	398	3	110.16	418	3	106.29	436	3	106.65
LM Class US\$ Accumulating	10,942	88	124.56	10,397	88	118.35	17,608	153	115.31
S Class BRL Accumulating (Hedged)	2,632	103	105.95	–	–	–	–	–	–
Legg Mason Brandywine Global Defensive High Yield Fund[^]									
Class A US\$ Distributing (M) Plus (e)	\$ 11	–	95.23	\$ 11	–	93.53	\$ 11	–	99.54
S Class Euro Distributing (A) (Hedged) (IH)	10,407	100	94.69	10,914	100	95.96	24,651	200	101.03
Legg Mason Brandywine Global – US High Yield Fund[^]									
Class A US\$ Accumulating	\$ –	–	–	\$ 1	–	99.49	\$ 1	–	98.95
Class A US\$ Distributing (M) Plus (e)	–	–	–	1	–	92.19	1	–	97.25
S Class Euro Accumulating (Hedged)	28,161	255	100.58	28,135	255	97.09	21,032	175	98.51
Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]									
Class A US\$ Accumulating	\$ 10	–	93.18	\$ 11	–	103.75	\$ –	–	–
Class X US\$ Accumulating	9	–	93.94	11	–	104.19	–	–	–
Class X GBP Distributing (M) (Hedged) Plus (e)	9	–	86.55	11	–	100.26	–	–	–

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	August 31, 2019			February 28, 2019			February 28, 2018		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Brandywine Global Enhanced Absolute Return Fund[^] (continued)									
Premier Class US\$ Accumulating	\$ 3,333	35	94.09	\$ 1,067	10	104.27	\$ –	–	–
Premier Class Euro Accumulating (Hedged)	9	–	90.88	11	–	102.47	–	–	–
LM Class AUD Accumulating (Hedged)	301,076	4,740	94.32	351,762	4,740	104.62	–	–	–
LM Class SGD Accumulating (Hedged)	65,335	96,260	0.94	10	14	1.04	–	–	–
Legg Mason Brandywine Global Dynamic US Equity Fund[^]									
Class A US\$ Accumulating	\$ 155	1	128.36	\$ 208	2	131.29	\$ 66	1	131.59
Premier Class US\$ Accumulating	376	3	132.91	676	5	135.28	672	5	134.31
S Class US\$ Accumulating	1,868	16	116.27	1,900	16	118.20	1,881	16	117.06
S Class Euro Accumulating (Hedged)	931	7	124.24	1,947	13	128.32	2,129	13	130.80
Legg Mason ClearBridge Value Fund									
Class A US\$ Accumulating	\$ 17,004	155	109.66	\$ 15,603	144	108.62	\$ 20,444	186	109.89
Class A US\$ Distributing (A)	23,966	115	208.35	25,581	124	206.36	30,241	145	208.79
Class A Euro Accumulating	326	2	126.33	1,881	14	121.00	3,005	22	114.18
Class A Euro Distributing (A) (Hedged)	24	–	108.90	25	–	109.57	28	–	114.30
Class A GBP Distributing (A)	29	–	162.01	29	–	147.22	29	–	143.50
Class A SGD Accumulating	2,338	3,434	0.94	2,408	3,570	0.91	2,678	3,924	0.90
Class A SGD Accumulating (Hedged)	561	436	1.79	640	487	1.78	429	313	1.82
Class B US\$ Accumulating	–	–	–	–	–	–	111	1	117.03
Class B US\$ Distributing (A)	59	1	102.03	–	–	–	–	–	195.41
Class C US\$ Accumulating	1,171	10	112.42	1,307	12	111.64	1,455	13	113.51
Class C US\$ Distributing (A)	2,413	13	191.34	2,576	14	190.01	3,075	16	193.20
Class F US\$ Accumulating	2,069	10	214.20	1,978	9	211.51	394	2	212.72
Class F US\$ Distributing (A)	175	1	119.36	182	2	117.98	73	1	118.68
Class X US\$ Distributing (A)	1,562	10	149.31	1,582	11	147.63	1,720	12	148.48
Premier Class US\$ Accumulating	291,420	1,520	191.73	287,897	1,524	188.92	281,480	1,488	189.19
Premier Class US\$ Distributing (A)	139	1	133.33	312	2	132.05	436	3	132.80
Premier Class Euro Accumulating	160	1	160.86	471	3	153.06	273	2	142.83
Galleon Class	–	–	–	28	–	140.85	28	–	141.65
Legg Mason ClearBridge Growth Fund[^]									
Class A US\$ Accumulating	\$ –	–	–	\$ –	–	–	\$ 802	6	127.02
Class A US\$ Distributing (A)	–	–	–	–	–	–	2,499	16	155.83
Class A Euro Accumulating	–	–	–	–	–	–	107	1	153.90
Class B US\$ Distributing (A)	–	–	–	–	–	–	39	–	145.19
Class C US\$ Accumulating	–	–	–	–	–	–	116	1	106.02
Class C US\$ Distributing (A)	–	–	–	–	–	–	1,389	10	144.01
Legg Mason ClearBridge Global Equity Fund[^]									
Class A US\$ Accumulating	\$ 672	7	94.04	\$ 754	7	100.67	\$ 1,392	12	116.46
Class A US\$ Distributing (A)	337	3	102.33	374	3	110.67	562	4	128.56
Class C US\$ Accumulating	113	1	91.70	144	1	98.42	167	1	114.42
Class C US\$ Distributing (A)	63	1	100.15	68	1	108.03	80	1	125.66
Premier Class US\$ Accumulating	1,014	10	100.54	15,958	149	107.14	22,547	184	122.81
LM Class US\$ Accumulating	13,383	146	91.50	14,761	152	97.10	15,544	141	110.44
Legg Mason ClearBridge Global Equity Income Fund[^]_α									
Class A US\$ Accumulating	\$ –	–	–	\$ 138	1	102.87	\$ 118	1	115.78
Class A US\$ Distributing (M) Plus	–	–	–	–	–	–	31	–	112.23
Class A US\$ Distributing (M) Plus (e)	–	–	–	515	6	88.87	579	6	103.64
Class A US\$ Distributing (Q)	–	–	–	514	5	96.23	579	5	110.12
Class A Euro Accumulating (Hedged)	–	–	–	422	4	94.80	529	4	110.24
Class A Euro Distributing (M) (Hedged) Plus (e)	–	–	–	503	5	81.84	632	5	98.66
Premier Class US\$ Distributing (M) Plus (e)	–	–	–	534	6	92.31	596	6	106.75
Premier Class Euro Accumulating (Hedged)	–	–	–	433	4	98.51	535	4	113.54
Premier Class Euro Distributing (M) (Hedged) Plus (e)	–	–	–	433	4	85.02	535	4	101.60
LM Class US\$ Accumulating	–	–	–	918	9	105.61	1,027	9	118.16
Legg Mason ClearBridge US Appreciation Fund									
Class A US\$ Accumulating	\$ 37,075	166	222.76	\$ 34,723	168	206.53	\$ 45,963	233	197.40
Class A US\$ Distributing (A)	14,550	65	222.60	16,128	78	206.38	19,950	101	197.23
Class A Euro Accumulating	2,536	8	296.86	4,555	15	265.98	30,514	106	236.99
Class B US\$ Accumulating	572	3	204.51	574	3	190.09	1,391	8	182.51
Class B US\$ Distributing (A)	1,067	5	209.43	1,258	6	194.67	1,499	8	186.94
Class C US\$ Accumulating	17,815	87	204.49	18,119	95	190.07	18,630	102	182.58
Class C US\$ Distributing (A)	19,797	95	209.37	24,665	127	194.61	35,228	188	186.94
Class E US\$ Accumulating	15,760	66	239.24	14,550	65	222.65	16,132	75	214.42
Class E US\$ Distributing (A)	909	4	239.37	915	4	222.78	1,026	5	214.54
Class F US\$ Accumulating	20,515	100	205.19	18,458	97	189.66	12,119	67	180.20
Class F US\$ Distributing (A)	2,375	9	273.65	1,810	7	253.74	7,005	29	241.66
Class X US\$ Distributing (A)	10,834	61	176.91	11,507	70	164.05	13,158	84	156.24
Class X Euro Accumulating	150	1	222.92	209	1	199.06	199	1	176.29
Premier Class US\$ Accumulating	4,365	16	279.29	3,542	14	257.66	12,417	51	243.85
Premier Class US\$ Distributing (A)	3,464	10	330.29	3,251	11	306.76	3,549	12	292.10
Premier Class Euro Accumulating	29,916	85	318.77	27,598	85	284.15	37,546	123	250.68
LM Class US\$ Accumulating	10,609	71	150.46	2,571	19	138.36	979	8	130.16
LM Class Euro Accumulating	3,140	18	155.69	2,894	18	138.34	3,314	22	121.30
Class A (G) US\$ Accumulating	4,372	19	231.31	4,579	21	214.08	5,049	25	203.91
Class B (G) US\$ Accumulating	4	–	217.36	6	–	201.68	12	–	193.09
Class L (G) US\$ Accumulating	3,885	18	217.48	3,764	19	201.78	3,716	19	193.16
Class GA US\$ Accumulating	3,887	17	233.34	3,693	17	216.13	3,687	18	206.22
Class GA Euro Accumulating	354	1	305.33	346	1	273.27	401	1	243.08
Class GA Euro Distributing (A)	635	2	304.29	625	2	272.33	613	2	242.26
Class GE US\$ Accumulating	177	1	219.38	165	1	203.99	185	1	196.10
Class GE Euro Accumulating	50	–	286.76	46	–	257.63	44	–	230.91
Class GP US\$ Accumulating	–	–	–	–	–	–	7	–	226.94
Legg Mason ClearBridge US Large Cap Growth Fund									
Class A US\$ Accumulating	\$241,280	822	293.54	\$241,848	875	276.38	\$212,644	830	256.18
Class A US\$ Distributing (A)	40,461	138	293.68	41,887	151	276.51	40,967	160	256.25
Class A Euro Accumulating	89,087	189	429.27	86,866	196	390.56	65,540	159	337.56
Class A Euro Accumulating (Hedged)	8,548	49	158.81	11,494	67	151.80	40,188	227	145.07
Class A Euro Distributing (A)	–	–	–	38	–	109.63	–	–	–
Class B US\$ Accumulating	384	1	271.86	529	2	256.61	1,160	5	239.04
Class B US\$ Distributing (A)	128	–	276.01	120	–	260.54	320	1	242.70
Class C US\$ Accumulating	18,746	69	271.95	19,575	76	256.71	15,279	64	239.13
Class C US\$ Distributing (A)	12,889	47	276.06	39,719	152	260.59	35,688	147	242.75
Class E US\$ Accumulating	18,235	112	162.42	14,742	96	153.52	15,641	109	143.36
Class E US\$ Distributing (A)	1,251	8	157.52	1,720	12	148.89	2,367	17	139.04
Class F US\$ Accumulating	88,874	565	157.21	79,268	537	147.57	59,361	437	135.96
Class F US\$ Distributing (A)	22,417	143	156.88	19,654	133	147.26	16,874	124	135.67
Class U US\$ Accumulating	206,925	1,768	117.02	318,493	2,907	109.57	–	–	–
Class U Euro Accumulating	125,516	872	130.96	103,769	770	118.49	–	–	–
Class X US\$ Accumulating	51,566	293	175.85	54,938	333	165.05	66,049	434	152.03
Class X Euro Accumulating	4,563	33	125.34	2,343	18	113.70	206	2	97.69
Class X Euro Accumulating (Hedged)	14,202	92	141.08	6,523	43	134.46	26,278	169	127.72
Class X Euro Distributing (A) (Hedged)	1,654	10	150.52	1,631	10	143.42	1,661	10	136.11
Class X GBP Accumulating	1,760	7	194.61	570	3	167.52	261	1	148.61
Premier Class US\$ Accumulating	236,660	1,289	183.65	273,110	1,587	172.06	364,904	2,311	157.93

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	August 31, 2019			February 28, 2019			February 28, 2018		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason ClearBridge US Large Cap Growth Fund (continued)									
Premier Class BRL Accumulating (Hedged)	\$ 3,773	130	120.11	\$ 3,367	114	111.29	\$ 3,080	100	99.94
Premier Class Euro Accumulating	15,897	92	157.62	410	3	142.58	348	2	122.06
Premier Class Euro Accumulating (Hedged)	33,265	195	155.56	23,769	141	147.88	22,711	133	139.86
Premier Class GBP Accumulating	2,738	12	195.13	4,004	18	167.83	4,428	22	148.48
LM Class US\$ Accumulating	71,600	428	167.15	83,007	532	156.11	327	2	142.40
LM Class Euro Accumulating	732	4	172.93	687	4	156.06	783	5	132.70
Class A (G) US\$ Accumulating	8,104	27	304.08	7,980	28	285.80	8,146	31	263.98
Class B (G) US\$ Accumulating	3	-	286.08	3	-	269.46	8	-	250.04
Class L (G) US\$ Accumulating	8,972	31	285.86	8,578	32	269.36	8,877	36	250.04
Class GA US\$ Accumulating	1,680	5	361.93	1,731	5	340.46	1,889	6	315.00
Class GA Euro Accumulating	271	1	420.07	255	1	381.82	235	1	329.36
Class GE US\$ Distributing (A)	7	-	338.15	7	-	319.34	6	-	297.77
Legg Mason ClearBridge US Aggressive Growth Fund									
Class A US\$ Accumulating	\$135,200	711	190.16	\$186,764	951	196.43	\$297,762	1,526	195.14
Class A US\$ Distributing (A)	33,089	174	190.28	42,369	216	196.55	59,443	305	195.18
Class A AUD Accumulating (Hedged)	10,192	100	151.63	14,264	128	157.64	22,327	182	157.88
Class A CHF Accumulating (Hedged)	228	2	103.79	237	2	109.08	35	-	111.94
Class A CNH Accumulating (Hedged)	448	26	124.87	758	39	129.30	4	-	126.48
Class A Euro Accumulating	19,554	64	279.59	23,525	74	279.08	32,039	102	258.53
Class A Euro Accumulating (Hedged)	30,720	201	139.13	19,792	119	146.05	3,438	19	149.59
Class A Euro Distributing (A) (Hedged)	12	-	100.61	399	3	105.87	538	4	108.51
Class A GBP Accumulating	855	5	147.81	988	5	140.07	2,036	11	134.04
Class A HKD Accumulating	1,906	130	144.85	1,901	125	118.92	3,025	201	117.89
Class A SEK Accumulating (Hedged)	33	2	147.13	43	3	154.65	91	5	159.09
Class A SGD Accumulating (Hedged)	1,824	1,592	1.59	2,446	2,005	1.65	2,966	2,374	1.65
Class B US\$ Accumulating	1,564	8	186.50	1,731	9	193.15	3,827	20	192.85
Class B US\$ Distributing (A)	1,520	8	178.81	1,849	10	185.18	3,031	16	184.88
Class C US\$ Accumulating	11,687	63	186.54	14,764	76	193.19	17,556	91	192.88
Class C US\$ Distributing (A)	18,063	101	178.81	31,683	171	185.18	40,704	220	184.88
Class E US\$ Accumulating	15,456	83	186.27	18,726	97	193.15	30,452	158	193.33
Class E US\$ Distributing (A)	1,578	8	186.30	2,148	11	193.18	3,018	16	193.36
Class E Euro Accumulating (Hedged)	229	2	119.71	281	2	126.19	431	3	130.26
Class F US\$ Accumulating	14,168	68	209.59	19,799	92	215.84	42,344	199	213.14
Class F US\$ Distributing (A)	2,499	12	209.74	2,664	12	215.99	3,611	17	213.29
Class X US\$ Accumulating	25,330	169	150.20	35,409	229	154.64	44,203	290	152.63
Class X US\$ Distributing (A)	6,466	39	166.95	11,479	67	171.88	23,117	136	169.65
Class X Euro Accumulating	1,573	9	156.68	1,807	10	155.88	618	4	143.48
Class X Euro Accumulating (Hedged)	3,233	26	114.34	4,635	34	119.67	1,206	8	121.84
Class X GBP Accumulating	44,678	186	197.41	67,134	271	186.50	161,773	662	177.40
Premier Class US\$ Accumulating	468,518	1,890	247.93	490,790	1,926	254.80	512,285	2,044	250.61
Premier Class US\$ Distributing (A)	39	-	100.22	147	1	103.40	90	1	101.54
Premier Class Euro Accumulating	3,160	11	264.01	18,505	62	262.43	22,804	78	240.68
Premier Class Euro Accumulating (Hedged)	628	5	118.25	851	6	123.55	10,792	71	125.42
Premier Class Euro Distributing (A)	10	-	249.90	21	-	248.86	1,877	7	228.46
Premier Class GBP Accumulating	1,305	10	107.52	59,027	439	101.36	5,766	44	96.06
Premier Class GBP Accumulating (Hedged)	13,092	90	119.06	16,174	99	123.70	11,180	65	124.19
Premier Class GBP Distributing (A)	215,539	727	243.80	402,225	1,315	230.62	436,968	1,451	218.82
Premier Class PLN Accumulating (Hedged)	810	27	117.40	1,154	36	121.52	605	17	120.90
LM Class US\$ Accumulating	-	-	-	1,736	17	102.34	-	-	-
LM Class Euro Accumulating	926	6	135.58	873	6	134.19	968	6	122.23
Class A (G) US\$ Accumulating	19,351	98	197.93	22,005	108	204.09	25,296	125	202.04
Class B (G) US\$ Accumulating	12	-	186.09	13	-	192.37	23	-	191.32
Class L (G) US\$ Accumulating	8,493	46	186.06	9,269	48	192.34	10,358	54	191.36
Class GA Euro Accumulating	121	-	292.48	138	-	291.55	310	1	269.35
Class GA Euro Distributing (A)	55	-	291.37	70	-	290.53	69	-	268.47
Class GE US\$ Accumulating	56	-	235.83	58	-	244.25	58	-	243.91
Class GE Euro Accumulating	32	-	274.54	33	-	274.74	33	-	255.80
Legg Mason ClearBridge Tactical Dividend Income Fund									
Class A US\$ Accumulating	\$ 11,230	94	119.64	\$ 10,906	96	113.27	\$ 12,383	117	106.17
Class A US\$ Distributing (A)	247	3	98.03	346	4	94.98	620	7	91.37
Class A US\$ Distributing (M) Plus	4,814	59	80.96	8,382	107	78.65	6,543	84	77.68
Class A US\$ Distributing (M) Plus (e)	107	1	93.55	124	1	90.36	121	1	88.30
Class A US\$ Distributing (Q)	1,138	12	96.83	332	4	92.68	318	4	89.14
Class A AUD Distributing (M) (Hedged) Plus	1,743	33	79.06	3,634	66	77.21	1,991	33	76.70
Class A CNH Distributing (M) (Hedged) Plus	136	12	82.70	154	13	80.55	408	32	79.53
Class A Euro Accumulating	122	1	107.58	133	1	98.42	153	1	86.01
Class A Euro Accumulating (Hedged)	190	2	97.08	80	1	93.33	11	-	90.06
Class A Euro Distributing (M) (Hedged) Plus (e)	317	4	79.74	322	4	78.23	478	5	78.73
Class A HKD Distributing (M) Plus	2,394	229	81.84	3,537	349	79.60	2,113	211	78.52
Class A SGD Distributing (M) (Hedged) Plus	123	215	0.80	517	899	0.78	133	227	0.77
Class B US\$ Accumulating	34	-	106.19	45	-	100.80	85	1	94.97
Class B US\$ Distributing (A)	13	-	97.75	12	-	94.50	30	-	90.95
Class C US\$ Accumulating	1,372	12	115.37	1,318	12	109.51	1,472	14	103.16
Class C US\$ Distributing (A)	257	3	97.75	245	3	94.50	316	3	90.95
Class C US\$ Distributing (Q)	210	2	89.87	221	3	86.03	308	4	82.74
Class F US\$ Accumulating	19,671	176	111.52	20,510	195	105.26	24,279	248	98.07
Class F Euro Accumulating	52	-	110.70	50	-	100.96	46	-	87.71
Class F Euro Distributing (A)	72	1	97.43	70	1	91.45	67	1	82.08
Class X US\$ Distributing (M) Plus (e)	32	-	96.83	31	-	93.24	30	-	90.54
Class X Euro Distributing (M) (Hedged) Plus (e)	53	1	94.95	54	1	92.85	57	1	92.86
Premier Class US\$ Distributing (M) Plus (e)	25	-	99.35	24	-	95.49	22	-	92.41
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^A									
Class A US\$ Distributing (A)	\$ 297	2	159.73	\$ 147	1	146.53	\$ 138	1	135.23
Class A Euro Accumulating (Hedged)	145	1	147.07	144	1	137.01	142	1	130.35
Class X US\$ Distributing (A)	591	4	163.44	333	2	149.54	137	1	137.20
Class X Euro Accumulating (Hedged)	148	1	150.58	142	1	139.88	145	1	132.25
Class X GBP Accumulating	1,318	6	192.31	471	2	161.29	163	1	142.43
Premier Class US\$ Distributing (A)	332	2	163.96	303	2	150.18	2,147	16	137.73
Premier Class Euro Accumulating (Hedged)	300	2	152.69	288	2	141.59	291	2	133.37
Premier Class GBP Accumulating	630	3	205.36	576	3	172.00	526	3	151.48
S Class US\$ Accumulating	9,217	80	115.45	6,589	63	105.08	-	-	-
S Class GBP Accumulating	1	-	99.50	-	-	-	-	-	-
S Class GBP Distributing (Q)	1	-	99.50	-	-	-	-	-	-
Legg Mason ClearBridge Global Growth Fund^A									
Class A US\$ Accumulating	\$ 534	5	106.76	\$ 498	5	99.62	\$ -	-	-
Premier Class US\$ Accumulating	4,861	45	108.02	4,513	45	100.28	-	-	-
Legg Mason Royce US Small Cap Opportunity Fund									
Class A US\$ Accumulating	\$137,006	826	165.82	\$196,967	1,078	182.74	\$271,012	1,458	185.94
Class A US\$ Distributing (A)	68,942	137	503.61	86,332	156	554.97	107,857	191	564.69
Class A AUD Accumulating (Hedged)	7,195	77	138.72	8,766	80	153.83	8,352	68	158.29
Class A CNH Accumulating (Hedged)	1,237	81	109.64	1,158	64	121.19	123	6	122.37
Class A Euro Accumulating	10,620	49	197.58	17,211	72	210.41	21,987	90	199.63
Class A Euro Accumulating (Hedged)	5,201	36	131.96	11,639	69	147.78	39,941	211	155.48

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	August 31, 2019			February 28, 2019			February 28, 2018		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Royce US Small Cap Opportunity Fund (continued)									
Class A Euro Distributing (A) (Hedged)	\$ 117	1	100.85	\$ 169	1	112.93	\$ 219	2	118.66
Class A GBP Accumulating (Hedged)	502	4	108.59	1,365	9	120.89	1,608	9	125.73
Class A GBP Distributing (A)	701	3	215.30	721	2	217.64	897	3	213.30
Class A SEK Accumulating (Hedged)	45	3	133.60	90	6	149.66	468	25	158.01
Class A SGD Accumulating	1,895	1,560	1.69	2,620	1,957	1.81	4,194	3,077	1.81
Class A SGD Accumulating (Hedged)	3,441	2,943	1.62	3,620	2,724	1.80	5,707	4,090	1.85
Class B US\$ Accumulating	106	1	174.28	135	1	192.53	366	2	196.90
Class B US\$ Distributing (A)	5	–	466.29	6	–	515.21	69	–	527.05
Class C US\$ Accumulating	2,984	17	174.58	5,332	28	192.88	6,963	35	197.24
Class C US\$ Distributing (A)	5,433	12	463.07	6,634	13	511.60	7,680	15	523.17
Class E US\$ Accumulating	1,945	12	157.35	2,970	17	174.06	4,874	27	178.44
Class E US\$ Distributing (A)	336	2	157.32	608	3	174.03	1,189	7	178.41
Class E Euro Accumulating	452	2	205.62	522	2	219.78	575	2	210.12
Class E Euro Accumulating (Hedged)	188	2	108.13	340	2	121.55	484	3	128.76
Class F US\$ Accumulating	9,082	51	176.60	12,198	63	194.01	10,743	55	196.23
Class F US\$ Distributing (A)	526	3	176.78	705	4	194.22	1,053	5	196.44
Class R US\$ Accumulating	7	–	105.17	7	–	115.61	8	–	117.04
Class R Euro Accumulating	156	1	151.76	169	1	161.19	200	1	152.22
Class X US\$ Accumulating	12,674	81	155.78	23,071	135	171.01	64,756	375	172.71
Class X US\$ Distributing (A)	1,813	17	108.00	2,264	19	118.57	11,311	94	119.73
Class X Euro Accumulating	1,745	16	96.72	2,206	19	102.61	23,867	202	96.72
Class X Euro Accumulating (Hedged)	2,293	18	114.39	12,000	83	127.77	22,031	135	133.37
Class X GBP Accumulating	25,814	102	208.01	38,280	138	209.53	77,837	277	203.94
Class X GBP Distributing (A)	1,413	6	190.54	2,139	8	191.96	511	2	186.77
Premier Class US\$ Accumulating	114,496	564	202.96	271,040	1,219	222.41	324,121	1,448	223.83
Premier Class BRL Accumulating (Hedged)	2,125	96	91.72	2,546	96	99.70	2,897	96	98.08
Premier Class Euro Accumulating	3,050	10	267.22	6,555	20	282.97	5,091	16	265.77
Premier Class Euro Accumulating (Hedged)	3,184	24	122.44	12,071	78	136.39	425	2	141.72
Premier Class GBP Accumulating	83,387	350	195.68	149,111	571	196.77	134,985	514	190.80
Premier Class PLN Accumulating (Hedged)	957	46	82.44	1,453	60	90.94	–	–	–
Legg Mason Royce US Smaller Companies Fund									
Class A US\$ Accumulating	\$ 32,096	204	157.71	\$ 39,559	235	168.55	\$ 84,646	515	164.47
Class A US\$ Distributing (A)	9,030	34	267.18	10,668	37	285.56	14,378	52	278.73
Class A Euro Accumulating	1,585	6	250.86	2,195	7	259.04	3,784	13	235.96
Class A Euro Accumulating (Hedged)	69	1	117.46	78	1	127.45	602	4	128.59
Class A Euro Distributing (A)	29	–	177.91	31	–	183.73	30	–	167.21
Class A Euro Distributing (A) (Hedged)	–	–	–	–	–	–	16	–	112.34
Class A GBP Distributing (A)	32	–	259.53	34	–	254.47	34	–	239.32
Class A SEK Accumulating (Hedged)	7	1	121.24	8	1	131.55	8	1	133.14
Class B US\$ Accumulating	25	–	155.84	27	–	166.97	489	3	163.67
Class B US\$ Distributing (A)	–	–	–	16	–	265.11	53	–	260.02
Class C US\$ Accumulating	2,880	18	155.69	3,630	22	166.82	4,124	25	163.63
Class C US\$ Distributing (A)	3,086	13	246.18	4,246	16	263.78	5,811	22	258.78
Class E US\$ Accumulating	1,329	8	168.35	1,624	9	180.62	1,593	9	177.64
Class E US\$ Distributing (A)	112	1	168.32	136	1	180.59	239	1	177.60
Class E Euro Accumulating	8	–	106.84	7	–	110.73	43	–	156.77
Class F US\$ Accumulating	4,881	25	191.57	5,749	28	204.12	6,096	31	198.06
Class F US\$ Distributing (A)	86	–	205.43	92	–	218.89	6	–	212.37
Class R US\$ Accumulating	538	5	112.76	978	8	120.21	1,154	10	116.75
Class X US\$ Accumulating	4,660	34	137.95	5,650	38	146.88	6,038	42	142.30
Class X US\$ Distributing (A)	8	–	96.63	8	–	102.87	7,513	58	130.16
Premier Class US\$ Accumulating	863	4	206.66	922	4	219.63	745	4	212.05
Premier Class US\$ Distributing (A)	7,472	51	145.68	12,351	79	155.51	13,809	91	150.97
Premier Class GBP Distributing (A)	2,014	9	192.12	2,509	10	188.12	2,965	12	175.97
Premier Class PLN Accumulating (Hedged)	–	–	–	–	–	–	813	21	130.31
LM Class US\$ Accumulating	–	–	–	–	–	–	452	3	135.72
LM Class Euro Accumulating	1,026	7	138.47	949	6	141.65	1,048	7	126.54
Class A (G) US\$ Accumulating	940	5	173.37	1,041	6	184.73	1,170	7	179.24
Class L (G) US\$ Accumulating	899	6	162.89	960	6	174.00	1,060	6	169.68
Legg Mason QS MV European Equity Growth and Income Fund									
Class A US\$ Accumulating	€ 899	11	87.60	€ 1,102	14	92.52	€ 2,217	28	96.60
Class A US\$ Accumulating (Hedged)	2,016	18	124.44	2,435	22	125.14	3,857	40	118.79
Class A US\$ Distributing (A)	1,329	9	168.78	1,678	10	182.78	1,874	12	195.19
Class A US\$ Distributing (M) (Hedged) Plus	6,421	73	96.09	7,931	90	99.88	11,840	143	101.02
Class A US\$ Distributing (Q) (Hedged)	1	–	98.63	1	–	101.42	1	–	98.80
Class A AUD Distributing (M) (Hedged) Plus	1,957	34	94.10	4,067	66	98.32	3,848	61	99.86
Class A CNH Distributing (M) (Hedged) Plus	101	8	100.99	109	8	105.31	259	19	106.19
Class A Euro Accumulating	470	3	173.74	461	3	177.20	6,683	39	172.50
Class A Euro Distributing (A)	587	4	156.20	2,758	17	163.47	2,679	16	162.83
Class A Euro Distributing (M) Plus	350	4	96.03	382	4	99.80	605	6	100.83
Class A SGD Distributing (M) (Hedged) Plus	294	516	0.87	334	566	0.91	285	497	0.93
Class B US\$ Accumulating	164	2	82.01	255	3	86.79	395	5	91.02
Class B US\$ Distributing (A)	51	–	166.41	52	–	179.74	128	1	191.93
Class C US\$ Accumulating	820	11	83.69	940	12	88.54	1,653	22	93.01
Class C US\$ Distributing (A)	1,354	9	166.28	1,444	9	179.62	1,646	10	191.77
Class C US\$ Distributing (Q) (Hedged)	–	–	–	19	–	101.03	17	–	98.28
Class E US\$ Accumulating (Hedged)	329	4	102.10	321	4	103.08	497	6	98.57
Class E US\$ Distributing (Q) (Hedged)	–	–	–	1	–	100.83	1	–	98.14
Class F US\$ Accumulating	1,539	16	106.73	1,430	14	112.34	1,632	17	116.63
Class F US\$ Distributing (Q) (Hedged)	1	–	98.64	1	–	101.45	1	–	98.80
Class X Euro Accumulating	–	–	–	1	–	112.36	1	–	108.48
Premier Class Euro Accumulating	238	2	124.94	185	1	126.79	80	1	122.19
Premier Class PLN Accumulating (Hedged)	70	3	108.66	55	2	109.27	48	2	103.39
LM Class US\$ Accumulating	2,839	28	112.52	3,986	38	117.90	502	5	121.29
LM Class Euro Accumulating	2,610	22	116.84	2,310	20	118.17	2,475	22	113.17
Class A (G) US\$ Accumulating	929	11	90.14	1,037	12	95.01	1,381	17	98.90
Class B (G) US\$ Accumulating	1	–	84.19	2	–	88.98	1	–	93.06
Class L (G) US\$ Accumulating	190	2	84.94	194	2	89.75	249	3	93.91
Class GA US\$ Accumulating	990	7	154.52	1,022	7	162.92	1,020	7	169.75
Class GA Euro Accumulating	17,205	97	178.00	18,525	102	181.34	19,214	109	176.15
Class GA Euro Distributing (A)	113	1	148.65	119	1	155.69	118	1	155.11
Class GE US\$ Accumulating	40	–	143.96	40	–	152.36	40	–	159.94
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund									
Class A US\$ Accumulating	\$ 8,959	65	137.90	\$ 6,194	42	145.76	\$ 6,321	42	150.45
Class A US\$ Distributing (A)	5,604	23	239.52	6,329	24	258.91	5,821	21	271.87
Class A US\$ Distributing (M) Plus	14,472	151	95.65	15,914	154	103.25	18,969	171	111.14
Class A AUD Distributing (M) (Hedged) Plus	4,801	72	98.83	7,552	99	107.46	4,818	53	116.45
Class A CNH Distributing (M) (Hedged) Plus	314	26	86.58	294	21	93.78	–	–	–
Class A Euro Accumulating	233	2	127.14	516	3	129.92	189	1	125.08
Class A HKD Distributing (M) Plus	3,917	319	96.37	6,714	506	104.17	6,581	460	111.85
Class A SGD Distributing (M) (Hedged) Plus	140	186	1.05	172	205	1.13	142	152	1.23
Class B US\$ Accumulating	–	–	–	–	–	–	60	1	105.68
Class B US\$ Distributing (A)	82	–	233.72	88	–	252.04	99	–	264.69

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	August 31, 2019			February 28, 2019			February 28, 2018		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund (continued)									
Class C US\$ Accumulating	\$ 202	2	96.05	\$ 214	2	101.78	\$ 780	7	105.65
Class C US\$ Distributing (A)	1,985	9	232.45	2,289	9	250.67	3,619	14	263.31
Class E US\$ Accumulating	105	1	132.39	111	1	140.49	128	1	146.27
Class E US\$ Distributing (A)	11	–	98.58	12	–	106.14	14	–	110.86
Class F US\$ Accumulating	84	1	121.31	73	1	127.85	902	7	131.33
Class F US\$ Distributing (A)	197	2	104.51	208	2	113.27	215	2	118.76
Class X US\$ Distributing (A)	–	–	–	–	–	126.96	1	–	132.91
Class X Euro Accumulating	4,420	40	100.03	4,656	40	101.82	–	–	–
Premier Class PLN Accumulating (Hedged)	2,658	83	127.20	3,134	88	134.78	3,263	80	139.39
S Class US\$ Accumulating	–	–	–	2,371	23	105.38	2,415	23	107.34
Class GA US\$ Accumulating	7,708	56	138.62	8,636	59	146.49	9,260	61	151.26
Class GA Euro Accumulating	221	1	160.44	234	1	163.82	277	1	157.69
Class GA Euro Distributing (A)	22	–	144.19	31	–	150.62	32	–	147.39
LM Class SGD Accumulating (Hedged)	18,674	27,909	0.93	20,217	27,952	0.98	–	–	–
Class GE US\$ Accumulating	463	4	129.57	491	4	137.44	511	4	142.98
Class GE Euro Accumulating	14	–	150.36	15	–	154.11	16	–	149.46
S Class SGD Accumulating (Hedged)	–	–	–	–	–	–	20,154	27,900	0.96
Legg Mason QS Emerging Markets Equity Fund									
Class A US\$ Accumulating	\$ 214	3	69.45	\$ 290	4	73.23	\$ 378	5	82.14
Class A US\$ Distributing (A)	91	1	73.56	110	1	78.51	122	1	88.83
Class A Euro Accumulating	4	–	106.01	3	–	108.00	2	–	112.92
Class A GBP Distributing (A)	34	–	104.72	37	–	102.53	42	–	111.67
Class B US\$ Accumulating	51	1	101.44	–	–	–	26	–	86.91
Class B US\$ Distributing (A)	8	–	71.92	9	–	76.57	18	–	86.59
Class C US\$ Accumulating	41	1	72.95	44	1	77.11	330	4	86.94
Class C US\$ Distributing (A)	78	1	71.88	82	1	76.54	93	1	86.55
Class E US\$ Accumulating	109	1	82.61	117	1	87.44	426	4	98.82
Class X GBP Distributing (A)	–	–	–	2	–	125.28	2	–	136.38
Premier Class US\$ Accumulating	–	–	–	1	–	103.14	1	–	114.73
Premier Class Euro Accumulating	12,033	89	122.54	12,611	89	124.28	13,975	89	128.82
Legg Mason QS MV Global Equity Growth and Income Fund									
Class A US\$ Accumulating	\$ 2,493	14	172.04	\$ 2,263	13	169.48	\$ 2,331	14	168.81
Class A US\$ Distributing (M) Plus	1,433	14	102.06	1,574	15	102.82	3,176	30	106.93
Class A AUD Distributing (M) (Hedged) Plus	997	15	99.94	1,101	15	101.28	1,289	16	106.07
Class A HKD Distributing (M) Plus	411	31	103.06	579	44	103.97	1,140	83	107.79
Class A SGD Distributing (M) (Hedged) Plus	9	11	1.05	32	41	1.06	47	56	1.12
Class X US\$ Accumulating	–	–	–	40	–	119.82	1,778	15	118.54
Class GA US\$ Accumulating	3,837	22	175.41	3,797	22	172.85	4,019	23	172.34
Class GA Euro Accumulating	3,108	12	228.75	3,258	13	217.80	3,409	14	202.47
Class GA Euro Distributing (A)	377	2	204.99	382	2	200.23	404	2	190.16
Class GE US\$ Accumulating	43	–	164.93	43	–	163.15	43	–	163.89
Class GE Euro Accumulating	290	1	214.89	302	1	205.38	334	1	192.38
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^									
Class A US\$ Accumulating	\$ 1	–	123.71	\$ 4	–	128.67	\$ 4	–	134.87
Class M GBP Distributing (A)	67,367	3,138	17.63	73,014	3,282	16.72	75,916	3,236	16.95
Class E US\$ Accumulating	1	–	120.96	1	–	126.09	1	–	132.90
Class F US\$ Accumulating	1	–	126.08	1	–	130.70	1	–	136.08
Class M US\$ Distributing (A)	82,189	6,136	13.39	84,791	6,111	13.88	61,123	4,177	14.63
Class M Euro Distributing (A)	45,475	2,636	15.62	46,400	2,596	15.65	48,198	2,557	15.43
Premier Class US\$ Accumulating	8,147	88	92.06	8,421	88	95.16	–	–	–
Premier Class GBP Accumulating	40,636	319	104.50	42,006	319	98.88	–	–	–
Legg Mason Martin Currie Asia Pacific Fund^p									
Class A US\$ Distributing (A)	\$ –	–	–	\$ 2,791	196	14.27	\$ 2,923	195	15.03
Class A Euro Distributing (A)	–	–	–	111	6	15.30	116	6	15.06
Class X US\$ Distributing (A)	–	–	–	1	–	138.62	2	–	145.98
Legg Mason Martin Currie European Absolute Alpha Fund^									
Class A (PF) US\$ Accumulating	€ 1	–	98.80	€ 1	–	101.53	€ 1	–	116.16
Class A (PF) US\$ Accumulating (Hedged)	–	–	109.17	–	–	106.76	–	–	111.02
Class A (PF) US\$ Distributing (A) (Hedged)	9,335	696	14.82	11,269	888	14.49	11,149	904	15.07
Class A (PF) Euro Accumulating	5,641	55	101.84	6,879	68	101.21	2,130	20	108.67
Class A (PF) Euro Distributing (A)	11,512	872	13.20	16,113	1,230	13.10	16,453	1,173	14.03
Class A (PF) GBP Distributing (A) (Hedged)	306	20	13.77	359	23	13.59	547	34	14.38
Class A (PF) NOK Distributing (A) (Hedged)	–	–	–	–	–	–	91	8	104.90
Class E (PF) US\$ Accumulating	1	–	96.27	1	–	99.36	1	–	114.67
Class E (PF) US\$ Accumulating (Hedged)	1	–	106.32	1	–	104.42	1	–	109.50
Class F (PF) US\$ Accumulating	1	–	100.09	1	–	102.62	1	–	116.92
Class F (PF) US\$ Accumulating (Hedged)	1	–	110.47	1	–	107.82	1	–	111.66
Class J (PF) US\$ Accumulating (Hedged)	1,835	20	101.33	1,732	20	98.86	–	–	–
Class J (PF) JPY Accumulating (Hedged)	57,580	714	9,473.29	59,723	808	9,345.95	–	–	–
Class M (PF) US\$ Distributing (A) (Hedged)	3,335	248	14.86	4,730	372	14.50	7,563	616	15.00
Class M (PF) Euro Accumulating	46,189	449	102.98	63,519	622	102.08	39,911	366	109.00
Class M (PF) Euro Distributing (A)	72,114	5,264	13.70	87,235	6,428	13.57	102,040	7,066	14.44
Class M (PF) GBP Distributing (A) (Hedged)	4,783	304	14.25	5,582	525	14.03	10,326	617	14.77
Class M (PF) NOK Distributing (A) (Hedged)	24	2	103.28	98	9	101.46	47	4	106.82
Class M (PF) SEK Distributing (A) (Hedged)	2,469	262	102.02	2,989	310	101.02	4,159	390	107.64
Premier (PF) Class US\$ Accumulating (Hedged)	12,517	127	108.86	9,495	102	106.12	10,783	120	109.52
Premier (PF) Class BRL Accumulating (Hedged)	2,147	96	103.06	2,247	96	99.84	–	–	–
Legg Mason Martin Currie Greater China Fund^									
Class A US\$ Distributing (A)	\$ 15,500	496	31.28	\$ 15,297	503	30.42	\$ 17,774	515	34.54
Class A Euro Distributing (A)	209	20	9.53	201	20	8.96	227	20	9.51
Class X US\$ Distributing (A)	352	2	158.72	341	2	153.82	2	–	174.66
Legg Mason Martin Currie Japan Absolute Alpha Fund^ð									
Class A (PF) US\$ Accumulating	¥ –	–	–	¥ 118	–	106.41	¥ 2,453	–	126.52
Class A (PF) US\$ Accumulating (Hedged)	–	–	–	122	–	109.81	132	–	123.12
Class A (PF) Euro Accumulating (Hedged)	–	–	–	133	–	104.93	670,694	42	121.27
Class A (PF) Euro Distributing (A) (Hedged)	–	–	–	–	36	11.44	126,254	73	13.24
Class A (PF) GBP Distributing (A) (Hedged)	–	–	–	10,026	6	11.90	14,540	7	13.60
Class E (PF) US\$ Accumulating	–	–	–	115	–	104.19	134	–	124.65
Class E (PF) US\$ Accumulating (Hedged)	–	–	–	119	–	107.84	130	–	121.74
Class F (PF) US\$ Accumulating	–	–	–	119	–	107.60	136	–	127.17
Class F (PF) US\$ Accumulating (Hedged)	–	–	–	123	–	111.39	133	–	124.23
Class M (PF) US\$ Distributing (A) (Hedged)	–	–	–	311,380	224	12.55	23,814	16	14.01
Class M (PF) Euro Distributing (A)	–	–	–	125	–	98.44	142	–	108.86
Class M (PF) Euro Distributing (A) (Hedged)	–	–	–	4,665,324	3,160	11.67	6,167,745	3,511	13.42
Class M (PF) GBP Distributing (A) (Hedged)	–	–	–	128,986	71	12.30	173,078	84	13.98
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^									
Class A US\$ Accumulating	\$ 6	–	149.43	\$ 6	–	140.20	\$ 5	–	133.13
Class A Euro Accumulating	21	–	149.28	9	–	135.46	8	–	120.19
Class E US\$ Accumulating	1	–	101.45	–	–	–	–	–	–
Class X Euro Accumulating	11	–	153.05	10	–	138.35	10	–	121.84

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	August 31, 2019			February 28, 2019			February 28, 2018		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^] (continued)									
Class X GBP Accumulating	\$ 774	4	165.49	\$ 478	3	141.67	\$ 379	2	128.33
Class X GBP Accumulating (Hedged)	149	1	145.14	86	–	137.09	41	–	131.82
Premier Class US\$ Accumulating	688	4	154.52	7	–	144.17	7	–	135.40
Premier Class GBP Accumulating (Hedged)	231	2	99.72	–	–	–	–	–	–
S Class GBP Accumulating	24,303	117	170.99	22,634	117	145.78	21,350	118	131.12
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund[^]									
Class A US\$ Distributing (M) Plus (e)	\$ 479	4	108.26	\$ 450	4	104.25	\$ 424	4	103.27
Class A AUD Distributing (M) Plus	476	6	119.54	447	6	108.96	422	6	98.16
Class A Euro Distributing (M) Plus (e)	479	4	108.84	450	4	101.27	424	4	93.52
Class A SGD Distributing (M) Plus	81	102	1.10	37	49	1.03	–	–	–
Class X AUD Accumulating	89	1	131.28	70	1	116.57	26	–	99.69
Class X US\$ Accumulating	404	3	129.04	361	3	120.68	400	4	113.00
S Class GBP Accumulating	486	3	144.47	453	3	123.51	421	3	110.64
S Class GBP Distributing (M) Plus (e)	486	3	124.09	453	3	108.81	421	3	102.35
LM Class AUD Accumulating	2,927	34	128.28	3,616	45	113.58	3,015	40	97.03
Legg Mason Martin Currie Global Emerging Markets Fund[^]									
Class A US\$ Accumulating	\$ 1,219	14	88.00	\$ 1,077	12	90.45	\$ 899	9	101.16
Class E US\$ Accumulating	1	–	100.28	1	–	103.45	–	–	–
Class F US\$ Accumulating	1	–	109.09	1	–	111.74	–	–	–
Class X US\$ Accumulating	522	6	93.00	534	6	95.22	593	6	105.70
Premier Class US\$ Accumulating	2,239	24	93.56	895	9	95.63	594	6	105.79
S Class US\$ Accumulating	1,546	14	112.93	2,079	18	115.31	–	–	–
S Class Euro Accumulating	21,159	200	95.82	21,606	200	94.62	13,138	110	97.76
Legg Mason Martin Currie Global Dividend Opportunities Fund[^]									
Class A US\$ Distributing (M) Plus (e)	\$ 1,517	16	97.70	\$ 1,422	15	92.92	\$ –	–	–
Class X US\$ Distributing (M) Plus (e)	1,534	16	98.81	1,432	15	93.62	–	–	–
S Class GBP Distributing (M) Plus (e)	211	2	112.01	199	2	96.74	–	–	–
Legg Mason Martin Currie European Unconstrained Fund[^]									
Class A Euro Accumulating	€ 506	4	114.80	€ 465	4	106.43	€ –	–	–
Class X Euro Accumulating	524	5	115.50	467	4	106.67	–	–	–
Premier Class Euro Accumulating	2,027	17	115.83	1,868	17	106.78	–	–	–
S Class Euro Accumulating	2,748	28	99.94	–	–	–	–	–	–
Legg Mason RARE Infrastructure Value Fund[^]									
Class A US\$ Accumulating	€ 1	–	10.42	€ 1	–	10.12	€ 1	–	9.49
Class A US\$ Accumulating (Hedged)	15,887	1,478	11.81	5,524	575	10.93	5,607	733	9.34
Class A US\$ Distributing (M) (Hedged) Plus	13,089	1,481	9.71	3,299	405	9.26	102	15	8.37
Class A US\$ Distributing (Q)	2,119	198	11.77	1,638	162	11.52	2,329	258	11.00
Class A Euro Accumulating	67,195	5,712	11.76	78,665	7,128	11.04	1,370	142	9.66
Class A Euro Distributing (M) Plus	626	56	11.23	3	–	10.69	–	–	–
Class A SGD Distributing (M) (Hedged) Plus	267	424	0.96	249	416	0.92	324	626	0.84
Class C US\$ Accumulating	251	27	10.13	236	27	9.86	78	10	9.29
Class C US\$ Accumulating (Hedged)	271	26	11.36	243	26	10.54	59	8	9.05
Class E US\$ Accumulating	519	48	11.91	896	88	11.61	1,071	119	10.98
Class F US\$ Accumulating	1,040	110	10.41	1,166	132	10.08	671	87	9.42
Class F US\$ Accumulating (Hedged)	740	70	11.61	17	2	10.70	1	–	9.10
Class X US\$ Accumulating	413	45	–	–	–	–	–	–	–
Class X US\$ Distributing (A)	362	38	10.54	324	36	10.19	303	38	9.72
Class X Euro Accumulating	1,329	114	11.63	13	1	10.87	–	–	–
Class X GBP Distributing (Q)	45	4	–	–	–	–	–	–	–
Premier Class US\$ Accumulating	3,139	264	13.06	2,504	226	12.60	412	43	11.72
Premier Class BRL Accumulating (Hedged)	2,919	992	13.40	2,651	932	12.15	2,360	932	10.03
Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	57,488	8,422	9.99	61,661	9,630	9.58	61,598	10,790	8.94
Premier Class CAD Distributing (Q) Plus (e)	31,734	4,711	9.86	30,357	4,729	9.61	26,344	4,571	9.02
Premier Class Euro Accumulating	158,629	8,505	18.65	117,196	6,735	17.40	66,305	4,398	15.08
Premier Class Euro Accumulating (Hedged) (PH)	15,509	1,500	10.34	–	–	–	–	–	–
Premier Class GBP Accumulating	2,052	137	13.54	2,318	166	12.00	723	60	10.75
Premier Class GBP Accumulating (Hedged)	5,989	470	11.51	5,859	470	10.69	4,872	470	9.19
Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	79,719	3,839	18.76	78,247	3,804	17.64	123,347	6,608	16.54
Premier Class GBP Distributing (Q)	29,947	2,239	12.08	5,697	449	10.89	–	–	–
LM Class US\$ Accumulating (Hedged)	3,882	424	10.07	–	–	–	–	–	–
Legg Mason RARE Emerging Markets Infrastructure Fund[^]									
Class A US\$ Accumulating	\$ 200	2	91.97	\$ 199	2	91.20	\$ 221	2	101.39
Class A US\$ Distributing (Q)	184	2	90.09	182	2	89.91	203	2	100.90
Class X Euro Accumulating (Hedged)	716	7	87.48	745	7	87.87	910	7	100.11
Class X GBP Distributing (Q)	751	7	93.09	745	7	85.23	821	6	91.99
Premier Class Euro Accumulating (Hedged)	900	9	87.91	934	9	88.21	1,139	9	100.29

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

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

μ Effective August 2, 2019 Legg Mason Western Asset US Adjustable Rate Fund[^] ceased trading.

α Effective July 22, 2019 Legg Mason ClearBridge Global Equity Income Fund[^] ceased trading.

ρ Effective August 21, 2019 Legg Mason Martin Currie Asia Pacific Fund[^] ceased trading.

δ Effective May 31, 2019 Legg Mason Martin Currie Japan Absolute Alpha Fund[^] ceased trading.

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

Statement of Comprehensive Income

(in 000's)	Legg Mason Western Asset US Government Liquidity Fund		Legg Mason Western Asset US Core Bond Fund		Legg Mason Western Asset US Core Plus Bond Fund		Legg Mason Western Asset Euro Core Plus Bond Fund	
	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018
	INVESTMENT INCOME:							
Gross dividend income and bond interest	\$ 11,277	\$ 10,288	\$ 3,108	\$ 2,179	\$ 22,533	\$ 17,282	€ 855	€ 736
Interest	–	–	–	–	–	–	–	–
Equalisation	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised gain/(loss) on financial instruments held for trading	10	–	2,713	116	18,513	(8,539)	1,115	(539)
Net unrealised gain/(loss) on financial instruments held for trading	–	–	8,611	221	56,531	(15,743)	7,968	(1,038)
Total Investment Income/(Loss)	11,287	10,288	14,432	2,516	97,577	(7,000)	9,938	(841)
EXPENSES:								
Management fees (Note 3)	2,837	3,081	804	698	3,373	2,772	19	19
Performance fees (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees (Note 3)	120	129	54	41	352	258	37	32
Shareholder service fees (Note 3)	–	–	117	100	218	190	2	2
Legal fees	10	5	1	1	5	4	–	1
Audit fees	11	11	14	15	21	22	13	12
Printing fees	67	20	10	2	67	16	8	2
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	2	1	1	–
Directors' fees and expenses (Note 3)	5	4	1	–	5	3	1	–
Other expenses	57	180	21	38	79	127	13	29
Total Expenses	3,107	3,430	1,022	895	4,122	3,393	94	97
Expense waivers and reimbursements/recoupment (Note 3)	–	–	–	(3)	–	(6)	–	–
Total Net Expenses	3,107	3,430	1,022	892	4,122	3,387	94	97
Net Profit/(Loss) before finance costs	8,180	6,858	13,410	1,624	93,455	(10,387)	9,844	(938)
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 4)	(7,044)	(5,726)	(1,729)	(1,025)	(760)	(566)	(3)	(1)
Profit/(Loss) for the financial period	1,136	1,132	11,681	599	92,695	(10,953)	9,841	(939)
Withholding taxes on dividends and other taxation	–	–	(1)	(7)	(96)	(97)	(6)	–
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	\$ 1,136	\$ 1,132	\$ 11,680	\$ 592	\$ 92,599	\$ (11,050)	€ 9,835	€ (939)

(in 000's)	Legg Mason Western Asset Global High Yield Fund		Legg Mason Western Asset US Short-Term Government Fund		Legg Mason Western Asset US Adjustable Rate Fund ^A µ		Legg Mason Western Asset Global Inflation Management Fund	
	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018
	INVESTMENT INCOME:							
Gross dividend income and bond interest	\$ 3,967	\$ 6,136	\$ 157	\$ 98	\$ 28	\$ 71	\$ 671	\$ 801
Interest	–	–	–	–	–	–	–	–
Equalisation	–	(3)	–	–	–	–	(2)	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	(985)	(2,279)	14	(4)	(5)	–	(621)	284
Net unrealised gain/(loss) on financial instruments held for trading	(482)	(6,490)	93	22	3	(6)	1,135	(1,241)
Total Investment Income/(Loss)	2,500	(2,636)	264	116	26	65	1,183	(155)
EXPENSES:								
Management fees (Note 3)	709	932	96	74	13	40	52	73
Performance fees (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees (Note 3)	38	54	5	3	1	2	13	11
Shareholder service fees (Note 3)	72	86	9	6	1	4	8	11
Legal fees	1	1	–	–	–	–	–	–
Audit fees	21	22	10	11	14	15	14	15
Printing fees	10	4	1	–	–	–	3	1
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 3)	1	1	–	–	–	–	–	–
Other expenses	24	58	9	15	10	13	9	25
Total Expenses	876	1,158	130	109	39	74	99	136
Expense waivers and reimbursements/recoupment (Note 3)	(3)	(3)	(12)	(13)	(19)	(18)	(4)	(9)
Total Net Expenses	873	1,155	118	96	20	56	95	127
Net Profit/(Loss) before finance costs	1,627	(3,791)	146	20	6	9	1,088	(282)
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 4)	(2,006)	(3,266)	(15)	(1)	(1)	(1)	(53)	(61)
Profit/(Loss) for the financial period	(379)	(7,057)	131	19	5	8	1,035	(343)
Withholding taxes on dividends and other taxation	(17)	(16)	–	–	–	–	–	2
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	\$ (396)	\$ (7,073)	\$ 131	\$ 19	\$ 5	\$ 8	\$ 1,035	\$ (341)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund		Legg Mason Western Asset Global Multi Strategy Fund		Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Total Return Bond Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018
\$ 664	\$ 858	\$ 20,126	\$ 26,472	\$ 4,985	\$ 8,384	\$ 742	\$ 945	\$ 1,036	\$ 1,071
-	-	1	-	-	-	-	-	-	-
-	-	(3)	(106)	(3)	(1)	-	-	(2)	(1)
(170)	(161)	(34,550)	(53,924)	(1,796)	(1,572)	(663)	(468)	(120)	(382)
56	(95)	4,174	(51,764)	4,219	(69)	571	(2,156)	1,826	(2,004)
550	602	(10,252)	(79,322)	7,405	6,742	650	(1,679)	2,740	(1,316)
143	184	1,318	1,847	579	896	176	219	-	-
8	8	214	258	49	71	8	8	14	11
12	16	94	112	62	78	11	15	-	-
-	-	3	5	-	1	-	-	-	-
14	15	23	22	21	22	14	15	11	11
2	1	57	20	14	6	2	-	3	1
-	-	-	-	-	-	-	-	-	-
-	-	2	2	-	-	-	-	-	-
-	-	4	4	1	1	-	-	-	-
14	25	49	153	23	63	12	21	8	20
193	249	1,764	2,423	749	1,138	223	278	36	43
(15)	(19)	(1)	(10)	-	(7)	(11)	(14)	-	-
178	230	1,763	2,413	749	1,131	212	264	36	43
372	372	(12,015)	(81,735)	6,656	5,611	438	(1,943)	2,704	(1,359)
(338)	(440)	(5,976)	(6,993)	(2,249)	(3,279)	(308)	(417)	(969)	(1,005)
34	(68)	(17,991)	(88,728)	4,407	2,332	130	(2,360)	1,735	(2,364)
-	2	(219)	(342)	(5)	(27)	(5)	(11)	-	(8)
\$ 34	\$ (66)	\$ (18,210)	\$ (89,070)	\$ 4,402	\$ 2,305	\$ 125	\$ (2,371)	\$ 1,735	\$ (2,372)
Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Short Duration Blue Chip Bond Fund		Legg Mason Western Asset Global Credit Absolute Return Fund^		Legg Mason Western Asset Global Core Plus Bond Fund^		Legg Mason Western Asset Global Credit Fund^	
for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018
\$ 12,529	\$ 13,541	\$ 1,578	\$ 754	\$ -	\$ -	\$ 3,858	\$ 3,128	\$ 1,208	\$ 1,151
-	1	-	-	-	-	-	-	-	-
51	55	3	-	-	-	-	-	-	-
(10,027)	(12,720)	(10,908)	(2,711)	-	-	(1,423)	(837)	1,153	2,664
21,593	(29,934)	2,251	(1,424)	-	-	12,014	(9,117)	4,266	(3,338)
24,146	(29,057)	(7,076)	(3,381)	-	-	14,449	(6,826)	6,627	477
1,868	2,015	214	117	-	-	339	407	16	17
-	-	-	-	-	-	-	-	-	-
155	149	47	18	-	-	79	54	24	19
150	169	3	5	-	-	4	2	2	3
2	3	1	-	-	-	1	1	-	-
23	22	14	15	-	-	15	15	15	15
36	11	6	1	-	-	16	4	5	1
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
2	2	1	-	-	-	1	1	-	-
57	116	25	33	-	-	29	42	13	25
2,293	2,487	311	189	-	-	484	526	75	80
(31)	(34)	(5)	(16)	-	-	-	(8)	-	(1)
2,262	2,453	306	173	-	-	484	518	75	79
21,884	(31,510)	(7,382)	(3,554)	-	-	13,965	(7,344)	6,552	398
(6,038)	(5,855)	(1,461)	(654)	-	-	(21)	(23)	(9)	(22)
15,846	(37,365)	(8,843)	(4,208)	-	-	13,944	(7,367)	6,543	376
(572)	(810)	(13)	(3)	-	-	(67)	(45)	(9)	(14)
\$ 15,274	\$ (38,175)	\$ (8,856)	\$ (4,211)	\$ -	\$ -	\$ 13,877	\$ (7,412)	\$ 6,534	\$ 362

The accompanying notes are an integral part of the Financial Statements

Statement of Comprehensive Income – (continued)

(in 000's)	Legg Mason Western Asset Euro High Yield Fund		Legg Mason Western Asset Macro Opportunities Bond Fund [^]		Legg Mason Western Asset EM Local Currency Debt Fund [^]		Legg Mason Western Asset Multi-Asset Credit Fund [^]	
	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018
	INVESTMENT INCOME:							
Gross dividend income and bond interest	€ 1,596	€ 1,750	\$ 203,848	\$ 209,450	\$ 1,604	\$ 4,883	\$ 22,084	\$ 14,799
Interest	–	–	11	13	–	1	–	–
Equalisation	–	–	(384)	(431)	–	–	–	–
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	685	499	689,450	(415,612)	(1,233)	(13,622)	(42,746)	(44,564)
Net unrealised gain/(loss) on financial instruments held for trading	618	(1,462)	(903,103)	(707,777)	(596)	(14,432)	(10,321)	(15,374)
Total Investment Income/(Loss)	2,899	787	(10,178)	(914,357)	(225)	(23,170)	(30,983)	(45,139)
EXPENSES:								
Management fees (Note 3)	2	2	41,894	54,497	87	318	22	22
Performance fees (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees (Note 3)	24	22	2,121	2,466	13	36	225	142
Shareholder service fees (Note 3)	–	–	2,858	3,662	–	–	–	5
Legal fees	–	–	32	45	–	1	–	2
Audit fees	13	12	21	22	17	15	15	22
Printing fees	5	2	533	176	6	3	43	7
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	6	–	14	48	–	–	–	1
Directors' fees and expenses (Note 3)	–	–	34	36	–	1	3	2
Other expenses	11	23	264	877	12	38	57	62
Total Expenses	61	61	47,771	61,829	135	412	369	265
Expense waivers and reimbursements/recoupment (Note 3)	–	(7)	–	(1)	(21)	(21)	–	(2)
Total Net Expenses	61	54	47,771	61,828	114	391	369	263
Net Profit/(Loss) before finance costs	2,838	733	(57,949)	(976,185)	(339)	(23,561)	(31,352)	(45,402)
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 4)	(246)	(236)	(40,163)	(32,677)	(71)	(71)	(2)	(165)
Profit/(Loss) for the financial period	2,592	497	(98,112)	(1,008,862)	(410)	(23,632)	(31,354)	(45,567)
Withholding taxes on dividends and other taxation	(3)	–	(7,857)	(5,125)	(60)	(84)	(235)	(182)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	€ 2,589	€ 497	\$ (105,969)	\$ (1,013,987)	\$ (470)	\$ (23,716)	\$ (31,589)	\$ (45,749)

(in 000's)	Legg Mason Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]		Legg Mason Brandywine Global High Yield Fund [^]		Legg Mason Brandywine Global Opportunistic Fixed Income Fund	
	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018
	INVESTMENT INCOME:							
Gross dividend income and bond interest	\$ 21,389	\$ 23,984	\$ 23,516	\$ 29,347	\$ 2,288	\$ 2,541	\$ 13,828	\$ 14,325
Interest	–	–	–	–	–	–	–	–
Equalisation	19	43	(104)	(40)	–	–	–	–
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	(39,154)	(55,210)	(103,873)	(52,738)	(246)	(2,024)	(17,234)	(24,643)
Net unrealised gain/(loss) on financial instruments held for trading	20,708	(77,146)	19,767	(113,869)	404	(660)	6,870	(52,344)
Total Investment Income/(Loss)	2,962	(108,329)	(60,694)	(137,300)	2,446	(143)	3,464	(62,662)
EXPENSES:								
Management fees (Note 3)	3,339	4,397	3,136	4,140	55	54	1,461	1,578
Performance fees (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees (Note 3)	311	353	316	382	29	27	191	193
Shareholder service fees (Note 3)	399	525	32	45	3	3	38	36
Legal fees	5	7	5	7	–	1	3	3
Audit fees	23	22	16	15	14	15	14	15
Printing fees	79	25	87	26	7	2	45	13
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	8	–	–	–	–
Directors' fees and expenses (Note 3)	5	5	5	5	1	–	3	3
Other expenses	82	211	60	165	11	26	46	103
Total Expenses	4,243	5,545	3,657	4,793	120	128	1,801	1,944
Expense waivers and reimbursements/recoupment (Note 3)	–	(2)	(1)	(1)	(3)	(1)	–	(3)
Total Net Expenses	4,243	5,543	3,656	4,792	117	127	1,801	1,941
Net Profit/(Loss) before finance costs	(1,281)	(113,872)	(64,350)	(142,092)	2,329	(270)	1,663	(64,603)
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 4)	(3,117)	(2,778)	(3,582)	(3,219)	(9)	(6)	(422)	(241)
Profit/(Loss) for the financial period	(4,398)	(116,650)	(67,932)	(145,311)	2,320	(276)	1,241	(64,844)
Withholding taxes on dividends and other taxation	(374)	(415)	(770)	(1,113)	(13)	3	(491)	(538)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	\$ (4,772)	\$ (117,065)	\$ (68,702)	\$ (146,424)	\$ 2,307	\$ (273)	\$ 750	\$ (65,382)

The accompanying notes are an integral part of the Financial Statements

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 [^]	
for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018
\$ 833	\$ 1,512	\$ 41,794	\$ 39,527	\$ 15,513	\$ 14,599	£ 1,250	£ 1,089	\$ 2,608	\$ 2,571
-	-	-	-	-	-	1	-	-	-
-	-	5	(22)	-	-	-	-	-	-
(923)	(2,394)	(16,547)	(14,899)	(2,240)	(3,418)	(159)	(248)	(5,628)	(9,309)
2,761	(5,589)	34,994	7,323	32,598	1,021	6,752	(217)	4,046	(898)
2,671	(6,471)	60,246	31,929	45,871	12,202	7,844	624	1,026	(7,636)
157	174	2,436	2,519	1	-	-	-	28	17
18	25	386	374	283	275	31	24	36	33
-	-	31	17	-	-	-	-	4	3
-	-	6	6	4	5	-	-	1	1
15	15	14	15	14	15	8	8	14	15
5	2	79	21	63	18	6	2	9	2
-	-	-	-	-	-	-	-	-	-
-	-	5	4	4	4	1	1	1	-
8	29	76	128	44	99	8	16	10	24
203	245	3,033	3,084	413	416	54	51	103	95
(7)	(13)	(18)	(4)	-	-	-	-	-	-
196	232	3,015	3,080	413	416	54	51	103	95
2,475	(6,703)	57,231	28,849	45,458	11,786	7,790	573	923	(7,731)
(529)	(574)	(2,525)	(1,466)	(2)	-	-	-	-	-
1,946	(7,277)	54,706	27,383	45,456	11,786	7,790	573	923	(7,731)
(11)	(19)	-	-	-	-	-	(1)	3	(4)
\$ 1,935	\$ (7,296)	\$ 54,706	\$ 27,383	\$ 45,456	\$ 11,786	£ 7,790	£ 572	\$ 926	\$ (7,735)
Legg Mason Brandywine Global Sovereign Credit Fund [^]		Legg Mason Brandywine Global Income Optimiser Fund [^]		Legg Mason Brandywine Global Credit Opportunities Fund [^]		Legg Mason Brandywine Global Defensive High Yield Fund [^]		Legg Mason Brandywine Global – US High Yield Fund [^]	
for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018
\$ 43,236	\$ 63,844	\$ 1,554	\$ 2,882	\$ 916	\$ 1,337	\$ 263	\$ 572	\$ 722	\$ 596
1	-	-	-	-	-	-	-	-	-
-	(11,631)	(5)	10	-	-	-	-	-	-
(58,817)	(173,692)	2,990	(11,967)	546	111	(254)	(2,062)	(723)	(2,040)
5,973	(153,981)	829	279	507	(1,012)	124	434	99	164
(9,607)	(275,460)	5,368	(8,796)	1,969	436	133	(1,056)	98	(1,280)
1,409	1,929	441	604	182	268	21	47	50	42
-	-	-	-	-	-	-	-	-	-
548	823	32	41	15	18	5	7	10	7
-	-	51	66	1	1	-	-	-	-
9	15	-	1	-	-	-	-	-	-
16	15	14	15	14	15	14	15	14	7
175	59	8	3	4	1	1	1	2	-
-	-	-	-	-	-	-	-	-	-
1	-	-	-	-	-	-	-	-	-
10	12	1	-	-	-	-	-	-	-
34	251	27	43	17	30	11	22	11	10
2,202	3,104	574	773	233	333	52	92	87	66
-	(6)	(8)	(9)	(17)	(16)	(23)	(27)	(15)	(7)
2,202	3,098	566	764	216	317	29	65	72	59
(11,809)	(278,558)	4,802	(9,560)	1,753	119	104	(1,121)	26	(1,339)
(18,260)	(30,430)	(1,341)	(2,530)	-	-	(611)	(1,175)	-	-
(30,069)	(308,988)	3,461	(12,090)	1,753	119	(507)	(2,296)	26	(1,339)
(2,056)	(2,097)	1	(2)	(29)	(4)	-	-	-	1
\$ (32,125)	\$ (311,085)	\$ 3,462	\$ (12,092)	\$ 1,724	\$ 115	\$ (507)	\$ (2,296)	\$ 26	\$ (1,338)

The accompanying notes are an integral part of the Financial Statements

Statement of Comprehensive Income – (continued)

	Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]		Legg Mason Brandywine Global Dynamic US Equity Fund [^]		Legg Mason ClearBridge Value Fund		Legg Mason ClearBridge Growth Fund [^]	
	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest	\$ 12,847	\$ 46	\$ 45	\$ 52	\$ 3,668	\$ 3,042	\$ –	\$ 34
Interest	–	–	–	–	–	–	–	–
Equalisation	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised gain/(loss) on financial instruments held for trading	(36,481)	130	181	(77)	(326)	4,838	–	229
Net unrealised gain/(loss) on financial instruments held for trading	(34,568)	(200)	(299)	93	4,328	12,849	–	335
Total Investment Income/(Loss)	(58,202)	(24)	(73)	68	7,670	20,729	–	598
EXPENSES:								
Management fees (Note 3)	20	14	8	9	1,402	1,485	–	36
Performance fees (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees (Note 3)	115	–	3	1	114	104	–	2
Shareholder service fees (Note 3)	–	1	–	–	97	117	–	9
Legal fees	2	–	–	–	2	2	–	–
Audit fees	12	2	15	15	14	15	–	7
Printing fees	20	–	–	–	24	7	–	–
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 3)	2	–	–	–	2	1	–	–
Other expenses	22	3	6	12	27	66	–	17
Total Expenses	193	20	32	37	1,682	1,797	–	71
Expense waivers and reimbursements/recoupment (Note 3)	–	(3)	(21)	(24)	–	–	–	(22)
Total Net Expenses	193	17	11	13	1,682	1,797	–	49
Net Profit/(Loss) before finance costs	(58,395)	(41)	(84)	55	5,988	18,932	–	549
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 4)	(1)	–	–	–	(5)	(3)	–	–
Profit/(Loss) for the financial period	(58,396)	(41)	(84)	55	5,983	18,929	–	549
Withholding taxes on dividends and other taxation	(502)	(24)	(13)	(15)	(861)	(598)	–	(10)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	\$ (58,898)	\$ (65)	\$ (97)	\$ 40	\$ 5,122	\$ 18,331	\$ –	\$ 539

	Legg Mason ClearBridge Tactical Dividend Income Fund		Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]		Legg Mason ClearBridge Global Growth Fund [^]		Legg Mason Opportunity Fund [^]	
	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest	\$ 1,062	\$ 1,458	\$ 76	\$ 38	\$ 49	\$ 10	\$ –	\$ –
Interest	–	–	–	–	–	–	–	–
Equalisation	–	(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	1,261	(1,139)	149	20	57	15	–	–
Net unrealised gain/(loss) on financial instruments held for trading	783	3,621	718	593	313	213	–	–
Total Investment Income/(Loss)	3,106	3,938	943	651	419	238	–	–
EXPENSES:								
Management fees (Note 3)	278	286	11	12	19	7	–	–
Performance fees (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees (Note 3)	17	14	5	2	3	1	–	–
Shareholder service fees (Note 3)	47	46	3	1	1	–	–	–
Legal fees	–	–	–	–	–	–	–	–
Audit fees	15	15	7	7	7	3	–	–
Printing fees	3	1	1	–	–	–	–	–
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 3)	–	–	–	–	–	–	–	–
Other expenses	14	31	8	13	9	4	–	–
Total Expenses	374	393	35	35	39	15	–	–
Expense waivers and reimbursements/recoupment (Note 3)	(14)	(25)	(13)	(18)	(15)	(7)	–	–
Total Net Expenses	360	368	22	17	24	8	–	–
Net Profit/(Loss) before finance costs	2,746	3,570	921	634	395	230	–	–
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 4)	(327)	(330)	(1)	(8)	–	–	–	–
Profit/(Loss) for the financial period	2,419	3,240	920	626	395	230	–	–
Withholding taxes on dividends and other taxation	(150)	(246)	(21)	(10)	(11)	(2)	–	–
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	\$ 2,269	\$ 2,994	\$ 899	\$ 616	\$ 384	\$ 228	\$ –	\$ –

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Global Equity Fund [^]		Legg Mason ClearBridge Global Equity Income Fund ^α		Legg Mason ClearBridge US Appreciation Fund		Legg Mason ClearBridge US Large Cap Growth Fund		Legg Mason ClearBridge US Aggressive Growth Fund	
for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018
\$ 618	\$ 836	\$ 125	\$ 147	\$ 2,040	\$ 2,509	\$ 7,473	\$ 6,577	\$ 9,245	\$ 10,775
-	-	-	-	(1)	(2)	-	-	(195)	(27)
(2,675)	(107)	(30)	(84)	10,882	34,738	89,555	13,197	(48,644)	17,854
371	(3,551)	(122)	(469)	4,640	(18,997)	4,133	123,284	10,101	131,271
(1,686)	(2,822)	(27)	(406)	17,561	18,248	101,161	143,058	(29,493)	159,873
50	101	16	23	1,253	1,522	6,056	5,589	5,815	8,165
-	-	-	-	-	-	-	-	-	-
10	12	1	1	67	70	467	355	431	522
2	4	3	4	221	288	940	990	754	1,267
-	-	-	-	1	1	7	6	7	9
11	11	12	11	14	15	21	22	21	22
3	1	-	-	15	5	93	21	115	36
-	-	-	-	-	-	-	-	-	-
-	-	-	-	1	1	7	5	3	8
15	29	6	11	19	54	108	169	89	264
91	158	38	50	1,591	1,956	7,699	7,157	7,242	10,293
(10)	(9)	(14)	(15)	-	(3)	(4)	(5)	-	(3)
81	149	24	35	1,591	1,953	7,695	7,152	7,242	10,290
(1,767)	(2,971)	(51)	(441)	15,970	16,295	93,466	135,906	(36,735)	149,583
(4)	(2)	(60)	(67)	(67)	(72)	-	-	(1,197)	(546)
(1,771)	(2,973)	(111)	(508)	15,903	16,223	93,466	135,906	(37,932)	149,037
(71)	(86)	(18)	(16)	(580)	(736)	(1,639)	(1,804)	(1,660)	(1,748)
\$ (1,842)	\$ (3,059)	\$ (129)	\$ (524)	\$ 15,323	\$ 15,487	\$ 91,827	\$ 134,102	\$ (39,592)	\$ 147,289
Legg Mason Royce US Small Cap Opportunity Fund		Legg Mason Royce US Smaller Companies Fund		Legg Mason PCM US Equity Fund [^]		Legg Mason QS MV European Equity Growth and Income Fund		Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	
for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018
\$ 2,551	\$ 5,006	\$ 655	\$ 1,123	\$ -	\$ -	€ 2,025	€ 2,382	\$ 2,690	\$ 2,747
-	-	(5)	(1)	-	-	(49)	(5)	7	30
(29,422)	57,294	3	13,850	-	-	(1,870)	1,689	(1,008)	(954)
(36,642)	80,097	(5,002)	3,715	-	-	16	(490)	(6,299)	(5,091)
(63,513)	142,397	(4,349)	18,687	-	-	122	3,576	(4,610)	(3,273)
3,707	6,801	581	1,068	-	-	308	435	426	504
-	-	-	-	-	-	-	-	-	-
218	364	29	44	-	-	18	19	28	26
605	1,212	111	222	-	-	37	66	90	97
4	6	-	1	-	-	-	-	-	-
21	22	14	15	-	-	19	19	17	15
75	24	9	3	-	-	4	1	6	2
-	-	-	-	-	-	-	-	-	-
4	5	1	1	-	-	-	-	-	-
44	189	13	45	-	-	10	27	29	44
4,678	8,623	758	1,399	-	-	396	567	596	688
(2)	(3)	(2)	(4)	-	-	(6)	(7)	(17)	(16)
4,676	8,620	756	1,395	-	-	390	560	579	672
(68,189)	133,777	(5,105)	17,292	-	-	(268)	3,016	(5,189)	(3,945)
-	-	(64)	(108)	-	-	(498)	(626)	(791)	(902)
(68,189)	133,777	(5,169)	17,184	-	-	(766)	2,390	(5,980)	(4,847)
(626)	(1,074)	(101)	(61)	-	-	(165)	(176)	(270)	(275)
\$ (68,815)	\$ 132,703	\$ (5,270)	\$ 17,123	\$ -	\$ -	€ (931)	€ 2,214	\$ (6,250)	\$ (5,122)

The accompanying notes are an integral part of the Financial Statements

Statement of Comprehensive Income – (continued)

(in 000's)	Legg Mason Batterymarch International Large Cap Fund [^]		Legg Mason QS Emerging Markets Equity Fund		Legg Mason QS MV Global Equity Growth and Income Fund		Legg Mason Congruix Japan Equity Fund [^]	
	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018
	INVESTMENT INCOME:							
Gross dividend income and bond interest	\$ –	\$ –	\$ 287	\$ 308	\$ 487	\$ 611	¥ –	¥ –
Interest	–	–	–	–	–	–	–	–
Equalisation	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised gain/(loss) on financial instruments held for trading	–	–	(50)	(490)	217	666	–	–
Net unrealised gain/(loss) on financial instruments held for trading	–	–	(785)	(1,417)	(353)	(902)	–	–
Total Investment Income/(Loss)	–	–	(548)	(1,599)	351	375	–	–
EXPENSES:								
Management fees (Note 3)	–	–	36	43	97	114	–	–
Performance fees (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees (Note 3)	–	–	6	4	6	5	–	–
Shareholder service fees (Note 3)	–	–	1	2	10	16	–	–
Legal fees	–	–	–	–	–	–	–	–
Audit fees	–	–	17	15	14	15	–	–
Printing fees	–	–	1	–	1	–	–	–
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 3)	–	–	–	–	–	–	–	–
Other expenses	–	–	21	29	12	16	–	–
Total Expenses	–	–	82	93	140	166	–	–
Expense waivers and reimbursements/recoupment (Note 3)	–	–	(35)	(37)	(10)	(12)	–	–
Total Net Expenses	–	–	47	56	130	154	–	–
Net Profit/(Loss) before finance costs	–	–	(595)	(1,655)	221	221	–	–
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 4)	–	–	(2)	(2)	(85)	(106)	–	–
Profit/(Loss) for the financial period	–	–	(597)	(1,657)	136	115	–	–
Withholding taxes on dividends and other taxation	–	–	(35)	(36)	(66)	(75)	–	–
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	\$ –	\$ –	\$ (632)	\$ (1,693)	\$ 70	\$ 40	¥ –	¥ –

(in 000's)	Legg Mason Martin Currie Greater China Fund [^]		Legg Mason Martin Currie Japan Absolute Alpha Fund ^{^δ}		Legg Mason Martin Currie North American Fund [^]		Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	
	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018
	INVESTMENT INCOME:							
Gross dividend income and bond interest	\$ 248	\$ 312	¥ 22,395	¥ 52,081	\$ –	\$ –	\$ 215	\$ 273
Interest	–	–	–	517	–	–	–	–
Equalisation	(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	243	819	(264,891)	(229,352)	–	–	296	568
Net unrealised gain/(loss) on financial instruments held for trading	138	(3,179)	157,788	(117,691)	–	–	1,277	653
Total Investment Income/(Loss)	628	(2,048)	(84,708)	(294,445)	–	–	1,788	1,494
EXPENSES:								
Management fees (Note 3)	121	134	9,515	53,417	–	–	55	47
Performance fees (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees (Note 3)	7	5	456	1,958	–	–	10	6
Shareholder service fees (Note 3)	28	31	2,202	12,210	–	–	1	1
Legal fees	–	–	12	33	–	–	–	–
Audit fees	11	11	1,415	1,602	–	–	7	7
Printing fees	1	1	61	139	–	–	2	1
Dividend expense	–	–	16,459	18,505	–	–	–	–
Interest expense	–	–	1,194	8,928	–	–	–	–
Directors' fees and expenses (Note 3)	–	–	16	26	–	–	–	–
Other expenses	10	17	–	2,580	–	–	9	27
Total Expenses	178	199	31,330	99,398	–	–	84	89
Expense waivers and reimbursements/recoupment (Note 3)	(21)	(25)	(1,585)	(4,473)	–	–	(9)	(25)
Total Net Expenses	157	174	29,745	94,925	–	–	75	64
Net Profit/(Loss) before finance costs	471	(2,222)	(114,453)	(389,370)	–	–	1,713	1,430
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 4)	–	–	–	–	–	–	–	–
Profit/(Loss) for the financial period	471	(2,222)	(114,453)	(389,370)	–	–	1,713	1,430
Withholding taxes on dividends and other taxation	(26)	(30)	(3,582)	(8,106)	–	–	(24)	(36)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	\$ 445	\$ (2,252)	¥(118,035)	¥(397,476)	\$ –	\$ –	\$ 1,689	\$ 1,394

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Australia Equity Income Fund [^]		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]		Legg Mason Martin Currie Asia Pacific Fund ^{^p}		Legg Mason Martin Currie European Absolute Alpha Fund [^]		Legg Mason Martin Currie Global Resources Fund [^]	
for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018
\$ -	\$ -	\$ 4,872	\$ 4,147	\$ 49	\$ 54	€ 1,887	€ 2,389	\$ -	\$ -
-	-	(101)	-	-	-	-	234	-	-
-	-	(2,787)	3,258	363	36	7,809	13,441	-	-
-	-	(9,000)	(12,699)	(531)	(197)	4,425	1,623	-	-
-	-	(7,016)	(5,294)	(119)	(107)	14,121	17,687	-	-
-	-	1,204	1,051	21	23	1,746	2,113	-	-
-	-	-	-	-	-	22	1,811	-	-
-	-	83	62	1	1	79	80	-	-
-	-	363	332	5	5	292	407	-	-
-	-	1	1	-	-	1	1	-	-
-	-	9	7	6	7	12	12	-	-
-	-	17	4	-	-	19	5	-	-
-	-	-	-	-	-	3,824	3,359	-	-
-	-	-	-	-	-	568	840	-	-
-	-	1	1	-	-	1	1	-	-
-	-	30	41	25	22	23	39	-	-
-	-	1,708	1,499	58	58	6,587	8,668	-	-
-	-	(273)	(244)	(32)	(28)	(95)	(130)	-	-
-	-	1,435	1,255	26	30	6,492	8,538	-	-
-	-	(8,451)	(6,549)	(145)	(137)	7,629	9,149	-	-
-	-	-	-	-	-	-	-	-	-
-	-	(8,451)	(6,549)	(145)	(137)	7,629	9,149	-	-
-	-	(233)	(200)	(4)	(3)	(259)	(508)	-	-
\$ -	\$ -	\$ (8,684)	\$ (6,749)	\$ (149)	\$ (140)	€ 7,370	€ 8,641	\$ -	\$ -
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^]		Legg Mason Martin Currie Global Emerging Markets Fund [^]		Legg Mason Martin Currie Global Dividend Opportunities Fund [^]		Legg Mason Martin Currie European Unconstrained Fund [^]		Legg Mason RARE Infrastructure Value Fund [^]	
for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018
\$ 184	\$ 177	\$ 443	\$ 381	\$ 58	\$ 55	€ 39	€ -	€10,129	€ 7,588
-	-	-	-	-	-	-	-	(6)	-
245	43	(326)	(221)	14	(48)	21	-	3,126	(9,398)
32	(77)	(520)	(2,650)	176	27	197	-	16,528	28,940
461	143	(403)	(2,490)	248	34	257	-	29,777	27,130
15	13	81	73	17	17	17	-	2,007	1,325
-	-	-	-	-	-	-	-	-	-
4	2	10	7	3	1	2	-	142	85
3	3	3	3	5	5	2	-	152	20
-	-	-	-	-	-	-	-	2	2
11	11	7	7	7	7	6	-	10	9
-	-	2	-	-	-	-	-	25	6
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	18	3
-	-	-	-	-	-	-	-	2	1
16	26	25	19	22	14	18	-	50	53
49	55	128	109	54	44	45	-	2,408	1,504
(15)	(20)	(24)	(15)	(29)	(19)	(23)	-	(12)	(7)
34	35	104	94	25	25	22	-	2,396	1,497
427	108	(507)	(2,584)	223	9	235	-	27,381	25,633
(48)	(42)	-	-	(49)	(48)	-	-	(2,592)	(2,220)
379	66	(507)	(2,584)	174	(39)	235	-	24,789	23,413
(13)	(15)	(45)	(44)	(8)	(8)	(4)	-	(880)	(854)
\$ 366	\$ 51	\$ (552)	\$ (2,628)	\$ 166	\$ (47)	€ 231	€ -	€23,909	€22,559

The accompanying notes are an integral part of the Financial Statements

Statement of Comprehensive Income – (continued)

	Legg Mason RARE Emerging Markets Infrastructure Fund [^]		Legg Mason Global Funds Plc	
	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018
(in 000's)				
INVESTMENT INCOME:				
Gross dividend income and bond interest	\$ 53	\$ 52	\$ 553,668	\$ 578,721
Interest	–	–	14	328
Equalisation	–	–	(783)	(12,169)
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	(39)	(170)	354,884	(758,702)
Net unrealised gain/(loss) on financial instruments held for trading	(40)	(393)	(692,366)	(917,087)
Total Investment Income/(Loss)	(26)	(511)	215,417	(1,108,909)
EXPENSES:				
Management fees (Note 3)	16	17	93,248	116,252
Performance fees (Note 3)	–	–	25	2,152
Administrator and depository fees (Note 3)	2	1	7,743	8,241
Shareholder service fees (Note 3)	2	2	8,040	10,519
Legal fees	–	–	120	146
Audit fees	13	11	912	913
Printing fees	–	–	1,910	576
Dividend expense	–	–	4,442	4,163
Interest expense	–	–	698	1,145
Directors' fees and expenses (Note 3)	–	–	124	113
Other expenses	12	19	1,950	4,501
Total Expenses	45	50	119,212	148,721
Expense waivers and reimbursements/recoupment (Note 3)	(25)	(29)	(966)	(1,105)
Total Net Expenses	20	21	118,246	147,616
Net Profit/(Loss) before finance costs	(46)	(532)	97,171	(1,256,525)
FINANCE COSTS:				
Distributions to holders of redeemable participating shares (Note 4)	(9)	(8)	(104,887)	(109,006)
Profit/(Loss) for the financial period	(55)	(540)	(7,716)	(1,365,531)
Withholding taxes on dividends and other taxation	(5)	(4)	(21,389)	(20,015)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	\$ (60)	\$ (544)	\$ (29,105)	\$ (1,385,546)

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 US Adjustable Rate Fund[^], Legg Mason ClearBridge Global Equity Income Fund[^], Legg Mason Martin Currie Asia Pacific Fund[^] and Legg Mason Currie Japan Absolute Alpha Fund[^] which have discontinued operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

The Euro figures for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund[^], Legg Mason Martin Currie European Unconstrained Fund[^] and Legg Mason RARE Infrastructure Value Fund[^] have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the period ended August 31, 2019 using the USD/EUR rate of 0.8912 (August 31, 2018: 0.8413).

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 period ended August 31, 2019 using the USD/JPY rate of 109.1769 (August 31, 2018: 109.2801).

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 period ended August 31, 2019 using the USD/GBP rate of 0.7870 (August 31, 2018: 0.7425).

μ Effective August 2, 2019 Legg Mason Western Asset US Adjustable Rate Fund[^] ceased trading.

α Effective July 22, 2019 Legg Mason ClearBridge Global Equity Income Fund[^] ceased trading.

ρ Effective August 21, 2019 Legg Mason Martin Currie Asia Pacific Fund[^] ceased trading.

ð Effective May 31, 2019 Legg Mason Martin Currie Japan Absolute Alpha Fund[^] ceased trading.

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

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

	Legg Mason Western Asset US Government Liquidity Fund		Legg Mason Western Asset US Core Bond Fund		Legg Mason Western Asset US Core Plus Bond Fund		Legg Mason Western Asset Euro Core Plus Bond Fund	
	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	\$ 1,136	\$ 1,132	\$ 11,680	\$ 592	\$ 92,599	\$ (11,050)	€ 9,835	€ (939)
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	746,639	545,062	35,861	95,226	513,072	402,201	853	139
Net proceeds from reinvested distributions	6,911	5,268	367	307	512	291	2	-
Cost of shares reacquired	(783,057)	(689,343)	(12,558)	(28,156)	(183,863)	(158,702)	(1,191)	(713)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	(29,507)	(139,013)	23,670	67,377	329,721	243,790	(336)	(574)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(28,371)	(137,881)	35,350	67,969	422,320	232,740	9,499	(1,513)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of period	949,105	1,049,417	154,486	97,187	927,310	750,864	114,498	113,969
Currency translation	-	-	-	-	-	-	-	-
End of period	\$ 920,734	\$ 911,536	\$ 189,836	\$ 165,156	\$1,349,630	\$ 983,604	€ 123,997	€ 112,456

	Legg Mason Western Asset Global High Yield Fund		Legg Mason Western Asset US Short-Term Government Fund		Legg Mason Western Asset US Adjustable Rate Fund ^μ		Legg Mason Western Asset Global Inflation Management Fund	
	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	\$ (396)	\$ (7,073)	\$ 131	\$ 19	\$ 5	\$ 8	\$ 1,035	\$ (341)
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	27,981	45,990	2,736	2,371	66	57	680	3,391
Net proceeds from reinvested distributions	332	296	14	2	1	2	12	7
Cost of shares reacquired	(47,438)	(86,483)	(1,261)	(1,542)	(5,276)	(1,079)	(3,834)	(1,207)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	(19,125)	(40,197)	1,489	831	(5,209)	(1,020)	(3,142)	2,191
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(19,521)	(47,270)	1,620	850	(5,204)	(1,012)	(2,107)	1,850
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of period	120,810	219,969	13,243	11,637	5,204	7,159	38,010	38,779
Currency translation	-	-	-	-	-	-	-	-
End of period	\$ 101,289	\$ 172,699	\$ 14,863	\$ 12,487	\$ -	\$ 6,147	\$ 35,903	\$ 40,629

	Legg Mason Western Asset Euro High Yield Fund		Legg Mason Western Asset Macro Opportunities Bond Fund [^]		Legg Mason Western Asset EM Local Currency Debt Fund [^]		Legg Mason Western Asset Multi-Asset Credit Fund [^]	
	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	€ 2,589	€ 497	\$ (105,969)	\$ (1,013,987)	\$ (470)	\$ (23,716)	\$ (31,589)	\$ (45,749)
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	773	18	1,076,921	1,443,676	-	5,014	43,347	129,419
Net proceeds from reinvested distributions	241	230	1,361	877	69	69	-	-
Cost of shares reacquired	(10,272)	(87)	(1,362,468)	(2,158,481)	-	(146,912)	(2,877)	(17,113)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	(9,258)	161	(284,186)	(713,928)	69	(141,829)	40,470	112,306
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(6,669)	658	(390,155)	(1,727,915)	(401)	(165,545)	8,881	66,557
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of period	76,139	78,105	6,981,869	9,565,643	35,483	209,846	729,516	409,521
Currency translation	-	-	-	-	-	-	-	-
End of period	€ 69,470	€ 78,763	\$ 6,591,714	\$ 7,837,728	\$ 35,082	\$ 44,301	\$ 738,397	\$ 476,078

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund		Legg Mason Western Asset Global Multi Strategy Fund		Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Total Return Bond Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018
\$ 34	\$ (66)	\$ (18,210)	\$ (89,070)	\$ 4,402	\$ 2,305	\$ 125	\$ (2,371)	\$ 1,735	\$ (2,372)
1,727	1,270	38,991	120,575	43,717	43,250	1,441	1,974	2,550	11,959
279	304	812	815	1,864	2,373	287	212	969	1,005
(4,014)	(8,400)	(98,357)	(335,233)	(46,558)	(182,685)	(4,803)	(6,091)	(6,361)	(14,650)
(2,008)	(6,826)	(58,554)	(213,843)	(977)	(137,062)	(3,075)	(3,905)	(2,842)	(1,686)
(1,974)	(6,892)	(76,764)	(302,913)	3,425	(134,757)	(2,950)	(6,276)	(1,107)	(4,058)
23,160	31,997	731,259	1,075,509	151,256	310,835	24,193	31,705	37,502	41,359
-	-	-	-	-	-	-	-	-	-
\$ 21,186	\$ 25,105	\$ 654,495	\$ 772,596	\$ 154,681	\$ 176,078	\$ 21,243	\$ 25,429	\$ 36,395	\$ 37,301
Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Short Duration Blue Chip Bond Fund		Legg Mason Western Asset Global Credit Absolute Return Fund [^]		Legg Mason Western Asset Global Core Plus Bond Fund [^]		Legg Mason Western Asset Global Credit Fund [^]	
for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018
\$ 15,274	\$ (38,175)	\$ (8,856)	\$ (4,211)	\$ -	\$ -	\$ 13,877	\$ (7,412)	\$ 6,534	\$ 362
116,884	101,229	120,176	64,936	-	-	35,679	28,508	4,560	35
164	193	2	2	-	-	-	-	-	30
(122,395)	(166,293)	(6,982)	(10,803)	-	-	(38,587)	(46,612)	(3,002)	(303)
(5,347)	(64,871)	113,196	54,135	-	-	(2,908)	(18,104)	1,558	(238)
9,927	(103,046)	104,340	49,924	-	-	10,969	(25,516)	8,092	124
501,640	564,501	100,381	34,777	-	-	249,893	201,610	68,916	67,817
-	-	-	-	-	-	-	-	-	-
\$ 511,567	\$ 461,455	\$ 204,721	\$ 84,701	\$ -	\$ -	\$ 260,862	\$ 176,094	\$ 77,008	\$ 67,941
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 [^]	
for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018
\$ 1,935	\$ (7,296)	\$ 54,706	\$ 27,383	\$ 45,456	\$ 11,786	£ 7,790	£ 572	\$ 926	\$ (7,735)
3,653	613	387,455	698,928	1,829	-	18,000	-	17,749	314
-	2	16	-	-	-	-	-	-	-
(1,974)	(1,630)	(72,277)	(55,869)	(559)	-	-	-	(23,532)	(669)
1,679	(1,015)	315,194	643,059	1,270	-	18,000	-	(5,783)	(355)
3,614	(8,311)	369,900	670,442	46,726	11,786	25,790	572	(4,857)	(8,090)
49,474	95,160	1,176,879	930,495	893,938	947,330	85,167	83,730	116,682	119,297
-	-	-	-	-	-	-	-	-	-
\$ 53,088	\$ 86,849	\$ 1,546,779	\$ 1,600,937	\$ 940,664	\$ 959,116	£ 110,957	£ 84,302	\$ 111,825	\$ 111,207

The accompanying notes are an integral part of the Financial Statements

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

	Legg Mason Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]		Legg Mason Brandywine Global High Yield Fund [^]		Legg Mason Brandywine Global Opportunistic Fixed Income Fund	
	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	\$ (4,772)	\$ (117,065)	\$ (68,702)	\$ (146,424)	\$ 2,307	\$ (273)	\$ 750	\$ (65,382)
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	315,128	252,565	114,459	307,688	1,698	2,249	53,413	154,332
Net proceeds from reinvested distributions	298	319	747	601	5	2	479	288
Cost of shares reacquired	(435,003)	(262,463)	(250,625)	(145,262)	(84,751)	(2,136)	(125,953)	(87,654)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	(119,577)	(9,579)	(135,419)	163,027	(83,048)	115	(72,061)	66,966
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(124,349)	(126,644)	(204,121)	16,603	(80,741)	(158)	(71,311)	1,584
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of period	1,060,603	1,317,108	1,208,431	1,335,605	97,564	97,291	651,830	659,927
Currency translation	–	–	–	–	–	–	–	–
End of period	\$ 936,254	\$ 1,190,464	\$ 1,004,310	\$ 1,352,208	\$ 16,823	\$ 97,133	\$ 580,519	\$ 661,511

	Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]		Legg Mason Brandywine Global Dynamic US Equity Fund [^]		Legg Mason ClearBridge Value Fund		Legg Mason ClearBridge Growth Fund [^]	
	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	\$ (58,898)	\$ (65)	\$ (97)	\$ 40	\$ 5,122	\$ 18,331	\$ –	\$ 539
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	76,412	22,501	–	144	17,888	30,376	–	551
Net proceeds from reinvested distributions	–	–	–	–	1	–	–	–
Cost of shares reacquired	(616)	–	(1,304)	–	(22,095)	(21,614)	–	(398)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	75,796	22,501	(1,304)	144	(4,206)	8,762	–	153
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	16,898	22,436	(1,401)	184	916	27,093	–	692
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of period	352,883	–	4,731	4,748	342,500	345,899	–	4,952
Currency translation	–	–	–	–	–	–	–	–
End of period	\$ 369,781	\$ 22,436	\$ 3,330	\$ 4,932	\$ 343,416	\$ 372,992	\$ –	\$ 5,644

	Legg Mason ClearBridge Tactical Dividend Income Fund		Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]		Legg Mason ClearBridge Global Growth Fund [^]		Legg Mason Opportunity Fund [^]	
	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	\$ 2,269	\$ 2,994	\$ 899	\$ 616	\$ 384	\$ 228	\$ –	\$ –
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	2,678	2,790	3,678	5,216	–	5,000	–	–
Net proceeds from reinvested distributions	11	23	1	8	–	–	–	–
Cost of shares reacquired	(11,653)	(10,142)	(591)	(77)	–	–	–	–
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	(8,964)	(7,329)	3,088	5,147	–	5,000	–	–
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(6,695)	(4,335)	3,987	5,763	384	5,228	–	–
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of period	51,047	51,984	8,993	3,689	5,011	–	–	–
Currency translation	–	–	–	–	–	–	–	–
End of period	\$ 44,352	\$ 47,649	\$ 12,980	\$ 9,452	\$ 5,395	\$ 5,228	\$ –	\$ –

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Sovereign Credit Fund [^]		Legg Mason Brandywine Global Income Optimiser Fund [^]		Legg Mason Brandywine Global Credit Opportunities Fund [^]		Legg Mason Brandywine Global Defensive High Yield Fund [^]		Legg Mason Brandywine Global – US High Yield Fund [^]	
for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018
\$ (32,125)	\$ (311,085)	\$ 3,462	\$ (12,092)	\$ 1,724	\$ 115	\$ (507)	\$ (2,296)	\$ 26	\$ (1,338)
93,498	174,784	16,193	25,882	4,012	16,229	–	–	–	4,793
–	–	18	50	–	–	–	–	–	–
(328,989)	(747,756)	(25,423)	(28,981)	(7,227)	(8,859)	–	–	(2)	–
(235,491)	(572,972)	(9,212)	(3,049)	(3,215)	7,370	–	–	(2)	4,793
(267,616)	(884,057)	(5,750)	(15,141)	(1,491)	7,485	(507)	(2,296)	24	3,455
1,946,410	3,050,511	102,616	149,404	43,824	57,077	10,925	24,662	28,137	21,034
–	–	–	–	–	–	–	–	–	–
\$1,678,794	\$2,166,454	\$ 96,866	\$ 134,263	\$ 42,333	\$ 64,562	\$ 10,418	\$ 22,366	\$ 28,161	\$ 24,489
Legg Mason ClearBridge Global Equity Fund [^]		Legg Mason ClearBridge Global Equity Income Fund [^] _α		Legg Mason ClearBridge US Appreciation Fund		Legg Mason ClearBridge US Large Cap Growth Fund		Legg Mason ClearBridge US Aggressive Growth Fund	
for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018
\$ (1,842)	\$ (3,059)	\$ (129)	\$ (524)	\$ 15,323	\$ 15,487	\$ 91,827	\$ 134,102	\$ (39,592)	\$ 147,289
983	12,928	25	63	21,164	8,120	312,496	878,422	83,853	223,749
2	2	33	38	5	14	–	–	114	99
(15,620)	(1,299)	(4,339)	(3)	(28,130)	(77,117)	(524,770)	(456,187)	(460,807)	(402,008)
(14,635)	11,631	(4,281)	98	(6,961)	(68,983)	(212,274)	422,235	(376,840)	(178,160)
(16,477)	8,572	(4,410)	(426)	8,362	(53,496)	(120,447)	556,337	(416,432)	(30,871)
32,059	40,292	4,410	5,161	200,451	274,333	1,452,635	1,016,226	1,530,684	1,839,077
–	–	–	–	–	–	–	–	–	–
\$ 15,582	\$ 48,864	\$ –	\$ 4,735	\$ 208,813	\$ 220,837	\$ 1,332,188	\$ 1,572,563	\$1,114,252	\$1,808,206
Legg Mason Royce US Small Cap Opportunity Fund		Legg Mason Royce US Smaller Companies Fund		Legg Mason PCM US Equity Fund [^]		Legg Mason QS MV European Equity Growth and Income Fund		Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	
for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018
\$ (68,815)	\$ 132,703	\$ (5,270)	\$ 17,123	\$ –	\$ –	€ (931)	€ 2,214	\$ (6,250)	\$ (5,122)
53,817	474,219	2,707	19,965	–	–	3,589	6,070	23,731	44,176
–	–	–	–	–	–	–	–	100	77
(356,949)	(439,975)	(17,230)	(65,721)	–	–	(11,947)	(11,504)	(28,761)	(39,224)
(303,132)	34,244	(14,523)	(45,756)	–	–	(8,358)	(5,434)	(4,930)	5,029
(371,947)	166,947	(19,793)	(28,633)	–	–	(9,289)	(3,220)	(11,180)	(93)
883,020	1,164,401	93,468	158,719	–	–	53,197	65,247	86,466	84,587
–	–	–	–	–	–	–	–	–	–
\$ 511,073	\$1,331,348	\$ 73,675	\$ 130,086	\$ –	\$ –	€ 43,908	€ 62,027	\$ 75,286	\$ 84,494

The accompanying notes are an integral part of the Financial Statements

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

	Legg Mason Batterymarch International Large Cap Fund [^]		Legg Mason QS Emerging Markets Equity Fund		Legg Mason QS MV Global Equity Growth and Income Fund		Legg Mason Congruix Japan Equity Fund [^]	
	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	\$ -	\$ -	\$ (632)	\$ (1,693)	\$ 70	\$ 40	¥ -	¥ -
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	-	-	73	83	633	696	-	-
Net proceeds from reinvested distributions	-	-	2	1	-	-	-	-
Cost of shares reacquired	-	-	(86)	(374)	(1,076)	(3,075)	-	-
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	-	-	(11)	(290)	(443)	(2,379)	-	-
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	-	-	(643)	(1,983)	(373)	(2,339)	-	-
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of period	-	-	13,306	15,415	13,371	17,970	-	-
Currency translation	-	-	-	-	-	-	-	-
End of period	\$ -	\$ -	\$ 12,663	\$ 13,432	\$ 12,998	\$ 15,631	¥ -	¥ -
	Legg Mason Martin Currie Greater China Fund [^]		Legg Mason Martin Currie Japan Absolute Alpha Fund ^{^δ}		Legg Mason Martin Currie North American Fund [^]		Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	
	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	\$ 445	\$ (2,252)	¥ (118,035)	¥ (397,476)	\$ -	\$ -	\$ 1,689	\$ 1,394
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	75	145	351,570	506,561	-	-	1,409	87
Net proceeds from reinvested distributions	-	-	-	-	-	-	-	-
Cost of shares reacquired	(298)	(101)	(5,402,833)	(671,362)	-	-	(144)	(11)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	(223)	44	(5,051,263)	(164,801)	-	-	1,265	76
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	222	(2,208)	(5,169,298)	(562,277)	-	-	2,954	1,470
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of period	15,839	18,003	5,169,298	7,179,385	-	-	23,230	21,800
Currency translation	-	-	-	-	-	-	-	-
End of period	\$ 16,061	\$ 15,795	¥ -	¥ 6,617,108	\$ -	\$ -	\$ 26,184	\$ 23,270

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Australia Equity Income Fund [^]		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]		Legg Mason Martin Currie Asia Pacific Fund ^{^p}		Legg Mason Martin Currie European Absolute Alpha Fund [^]		Legg Mason Martin Currie Global Resources Fund [^]	
for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018
\$ -	\$ -	\$ (8,684)	\$ (6,749)	\$ (149)	\$ (140)	€ 7,370	€ 8,641	\$ -	\$ -
-	-	2,389	53,932	53	-	22,772	135,270	-	-
-	-	-	2	-	17	-	-	-	-
-	-	(4,526)	(122)	(2,807)	-	(75,325)	(24,508)	-	-
-	-	(2,137)	53,812	(2,754)	17	(52,553)	110,762	-	-
-	-	(10,821)	47,063	(2,903)	(123)	(45,183)	119,403	-	-
-	-	254,638	185,243	2,903	3,041	274,976	205,205	-	-
-	-	-	-	-	-	-	-	-	-
\$ -	\$ -	\$243,817	\$232,306	\$ -	\$ 2,918	€229,793	€324,608	\$ -	\$ -
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^]		Legg Mason Martin Currie Global Emerging Markets Fund [^]		Legg Mason Martin Currie Global Dividend Opportunities Fund [^]		Legg Mason Martin Currie European Unconstrained Fund [^]		Legg Mason RARE Infrastructure Value Fund [^]	
for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018
\$ 366	\$ 51	\$ (552)	\$ (2,628)	\$ 166	\$ (47)	€ 231	€ -	€ 23,909	€ 22,559
152	552	1,740	14,745	37	3,559	2,774	-	158,009	34,053
12	11	-	-	6	-	-	-	16	10
(960)	(74)	(694)	(2,982)	-	-	-	-	(85,537)	(72,260)
(796)	489	1,046	11,763	43	3,559	2,774	-	72,488	(38,197)
(430)	540	494	9,135	209	3,512	3,005	-	96,397	(15,638)
6,337	5,553	26,193	15,224	3,053	-	2,800	-	398,764	297,877
-	-	-	-	-	-	-	-	-	-
\$ 5,907	\$ 6,093	\$ 26,687	\$ 24,359	\$ 3,262	\$ 3,512	€ 5,805	€ -	€495,161	€282,239

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

	Legg Mason RARE Emerging Markets Infrastructure Fund [^]		Legg Mason Global Funds Plc	
	for the six months ended August 31, 2019	for the six months ended August 31, 2018	for the six months ended August 31, 2019	for the six months ended August 31, 2018
(000's)				
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	\$ (60)	\$ (544)	\$ (29,105)	\$ (1,385,546)
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS				
Net proceeds from sales of shares	5	3	4,662,326	6,682,335
Net proceeds from reinvested distributions	1	–	16,098	13,892
Cost of shares reacquired	–	–	(5,815,983)	(7,030,537)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	6	3	(1,137,559)	(334,310)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(54)	(541)	(1,166,664)	(1,719,856)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				
Beginning of period	2,805	3,294	25,769,136	29,819,979
Currency translation	–	–	(46,157)	(57,292)
End of period	\$ 2,751	\$ 2,753	\$ 24,556,315	\$ 28,042,831

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

All Euro figures, except for the beginning of the period Net Assets attributable to Holders of Redeemable Participating Shares, for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund[^], Legg Mason Martin Currie European Unconstrained Fund[^] and Legg Mason RARE Infrastructure Value Fund[^] have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at August 31, 2019, using the Statement of Comprehensive Income USD/EUR FX rate of 0.8912 for the period ended August 31, 2019 (August 31, 2018: 0.8413).

The beginning of period Net Assets Attributable to Holders of Redeemable Participating Shares for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund[^], Legg Mason Martin Currie European Unconstrained Fund[^] and Legg Mason RARE Infrastructure Value Fund[^] have been converted into US Dollars in the total figure using the Statement of Financial Position USD/EUR FX rate as at February 28, 2019 of 0.8578 (February 28, 2018: 0.8664).

All Yen figures, except for the beginning of the period Net Assets attributable to Holders of Redeemable Participating Shares, for Legg Mason Martin Currie Japan Absolute Alpha Fund[^] have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at August 31, 2019, using the Statement of Comprehensive Income USD/JPY FX rate of 109.1769 for the period ended August 31, 2019 (August 31, 2018: 109.2801).

The beginning of period Net Assets Attributable to Holders of Redeemable Participating Shares for Legg Mason Martin Currie Japan Absolute Alpha Fund[^] have been converted into US Dollars in the total figure using the Statement of Financial Position USD/JPY FX rate as at February 28, 2019 of 110.4493 (February 28, 2018: 111.3949).

All British Pound figures, except for the beginning of the period Net Assets attributable to Holders of Redeemable Participating Shares, for Legg Mason Western Asset UK Investment Grade Credit Fund[^] have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at August 31, 2019, using the Statement of Comprehensive Income USD/GBP FX rate of 0.7870 for the period ended August 31, 2019 (August 31, 2018: 0.7425).

The beginning of period Net Assets Attributable to Holders of Redeemable Participating Shares for Legg Mason Western Asset UK Investment Grade Credit Fund[^] have been converted into US Dollars in the total figure using the Statement of Financial Position USD/GBP FX rate as at February 28, 2019 of 0.7585 (February 28, 2018: 0.7264).

μ Effective August 2, 2019 Legg Mason Western Asset US Adjustable Rate Fund[^] ceased trading.

α Effective July 22, 2019 Legg Mason ClearBridge Global Equity Income Fund[^] ceased trading.

ρ Effective August 21, 2019 Legg Mason Martin Currie Asia Pacific Fund[^] ceased trading.

δ Effective May 31, 2019 Legg Mason Martin Currie Japan Absolute Alpha Fund[^] ceased trading.

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

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

	For the period ended		For the period ended	
	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)
Legg Mason Western Asset US Government Liquidity Fund				
Class A US\$ Accumulating				
Sold	671	1,750		
Redeemed	(576)	(2,225)		
Net Increase/(decrease)	95	(475)		
Class A US\$ Distributing (D)				
Sold	541,232	501,628		
Redeemed	(705,837)	(589,344)		
Net Decrease	(164,605)	(87,716)		
Class B US\$ Accumulating				
Redeemed	(1)	–		
Net Decrease	(1)	–		
Class B US\$ Distributing (D)				
Sold	–	2		
Redeemed	(51)	(2)		
Net Decrease	(51)	–		
Class C US\$ Accumulating				
Sold	–	56		
Redeemed	–	(58)		
Net Decrease	–	(2)		
Class C US\$ Distributing (D)				
Sold	1	160		
Redeemed	(60)	(165)		
Net Decrease	(59)	(5)		
Class X US\$ Distributing (D)				
Sold	142,057	–		
Redeemed	(16,845)	–		
Net Increase	125,212	–		
Class A (G) US\$ Distributing (D)				
Sold	3	4		
Redeemed	(15)	(256)		
Net Decrease	(12)	(252)		
Class L (G) US\$ Distributing (D)				
Sold	2	324		
Redeemed	(189)	(472)		
Net Decrease	(187)	(148)		
Legg Mason Western Asset US Core Bond Fund				
Class A US\$ Accumulating				
Sold	37	44		
Redeemed	(14)	(82)		
Net Increase/(decrease)	23	(38)		
Class A US\$ Distributing (D)				
Sold	194	890		
Redeemed	(127)	(152)		
Net Increase	67	738		
Class B US\$ Accumulating				
Redeemed	–	(2)		
Net Decrease	–	(2)		
Class B US\$ Distributing (D)				
Redeemed	(1)	–		
Net Decrease	(1)	–		
Class C US\$ Accumulating				
Sold	21	16		
Redeemed	(8)	(19)		
Net Increase/(decrease)	13	(3)		
Class C US\$ Distributing (D)				
Sold	8	15		
Redeemed	(2)	(18)		
Net Increase/(decrease)	6	(3)		
Class E US\$ Accumulating				
Sold	5	–		
Net Increase	5	–		
Class F US\$ Accumulating				
Sold	72	109		
Redeemed	(11)	(124)		
Net Increase/(decrease)	61	(15)		
Class F US\$ Distributing (D)				
Sold	30	9		
Redeemed	(5)	(4)		
Net Increase	25	5		
Class X US\$ Accumulating				
Sold	6	11		
Redeemed	(1)	–		
Net Increase	5	11		
Class X US\$ Distributing (D)				
Sold	1	–		
Net Increase	1	–		
Premier Class Euro Accumulating (Hedged)				
Sold	4	–		
Net Increase	4	–		
Class GA US\$ Accumulating				
Redeemed	(1)	(1)		
Net Decrease	(1)	(1)		
Legg Mason Western Asset US Core Plus Bond Fund				
Class A US\$ Accumulating				
Sold	675	338		
Redeemed	(123)	(479)		
Net Increase/(decrease)	552	(141)		
Class A US\$ Distributing (D)				
Sold	173	103		
Redeemed	(109)	(106)		
Net Increase/(decrease)	64	(3)		
Class A US\$ Distributing (M) Plus				
Sold	35	1		
Redeemed	(45)	(16)		
Net Decrease	(10)	(15)		
Class A AUD Distributing (M) (Hedged) Plus				
Sold	68	43		
Redeemed	(32)	–		
Net Increase	36	43		
Class A Euro Accumulating (Hedged)				
Sold	16	10		
Redeemed	(2)	–		
Net Increase	14	10		
Class B US\$ Distributing (D)				
Sold	–	1		
Net Increase	–	1		
Class C US\$ Accumulating				
Sold	33	21		
Redeemed	(15)	(28)		
Net Increase/(decrease)	18	(7)		
Class C US\$ Distributing (D)				
Sold	14	20		
Redeemed	(5)	(23)		
Net Increase/(decrease)	9	(3)		
Class E US\$ Accumulating				
Sold	58	26		
Redeemed	(22)	(34)		
Net Increase/(decrease)	36	(8)		
Class F US\$ Accumulating				
Sold	1,514	897		
Redeemed	(352)	(796)		
Net Increase	1,162	101		
Class F US\$ Distributing (D)				
Sold	22	–		
Net Increase	22	–		
Class X US\$ Accumulating				
Sold	198	138		
Redeemed	(27)	(21)		
Net Increase	171	117		
Class X US\$ Distributing (D)				
Sold	3	–		
Net Increase	3	–		
Premier Class US\$ Accumulating				
Sold	955	1,102		
Redeemed	(360)	(296)		
Net Increase	595	806		
Premier Class US\$ Distributing (M)				
Sold	1	–		
Net Increase	1	–		
Premier Class Euro Accumulating (Hedged)				
Sold	265	1,128		
Redeemed	(430)	(63)		
Net (Decrease)/increase	(165)	1,065		
LM Class US\$ Accumulating				
Redeemed	–	(6)		
Net Decrease	–	(6)		

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended		For the period ended	
	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)
Legg Mason Western Asset US Core Plus Bond Fund – (continued)				
LM Class Euro Accumulating				
Sold	2	–		
Redeemed	(2)	(2)	(4)	(9)
Net Decrease	–	(2)	(4)	5
LM Class GBP Accumulating (Hedged)				
Redeemed	–	(1)	2	9
Net Decrease	–	(1)	–	(19)
Class A (G) US\$ Accumulating				
Redeemed	–	(1)	2	(10)
Net Decrease	–	(1)	–	–
Class A (G) US\$ Distributing (D)				
Sold	1	2	–	–
Redeemed	(2)	(2)	–	(1)
Net Decrease	(1)	–	–	(1)
Class L (G) US\$ Distributing (D)				
Sold	–	5	2	34
Redeemed	–	(6)	(7)	(35)
Net Decrease	–	(1)	(5)	(1)
Legg Mason Western Asset Euro Core Plus Bond Fund				
Class A US\$ Distributing (D)				
Sold	2	–	–	7
Redeemed	(2)	(2)	(1)	(7)
Net Decrease	–	(2)	–	–
Class A Euro Distributing (D)				
Sold	5	2	–	1
Redeemed	(7)	(3)	(1)	(1)
Net Decrease	(2)	(1)	–	–
Class C US\$ Distributing (D)				
Sold	–	2	–	–
Redeemed	–	(3)	–	–
Net Decrease	–	(1)	–	–
Premier Class Euro Accumulating				
Sold	3	–	–	–
Net Increase	3	–	–	–
LM Class Euro Accumulating				
Redeemed	(1)	(1)	–	–
Net Decrease	(1)	(1)	–	–
Class GA Euro Accumulating				
Redeemed	(1)	–	–	–
Net Decrease	(1)	–	–	–
Class GE Euro Accumulating				
Redeemed	(1)	–	–	–
Net Decrease	(1)	–	–	–
Legg Mason Western Asset Short Duration High Income Bond Fund				
Class A US\$ Accumulating				
Sold	5	27	63	29
Redeemed	(4)	(51)	(66)	(166)
Net Increase/(decrease)	1	(24)	(3)	(137)
Class A US\$ Distributing (D)				
Sold	4	16	40	55
Redeemed	(13)	(16)	(44)	(53)
Net Decrease	(9)	–	(4)	2
Class A US\$ Distributing (M) Plus				
Redeemed	(5)	(1)	2	1
Net Decrease	(5)	(1)	2	1
Class A US\$ Distributing (M)				
Sold	1	–	8	13
Net Increase	1	–	(11)	(70)
Class A AUD Distributing (M) (Hedged) Plus				
Redeemed	–	(31)	(3)	(57)
Net Decrease	–	(31)	–	–
Class A Euro Accumulating (Hedged)				
Sold	5	–	11	14
Net Increase	5	–	(9)	(47)
Class A HKD Distributing (M) Plus				
Redeemed	(51)	(53)	2	–
Net Decrease	(51)	(53)	2	–
Class B US\$ Distributing (D)				
Redeemed	(1)	–	–	–
Net Decrease	(1)	–	–	–
Class C US\$ Accumulating				
Sold	–	–	–	14
Redeemed	–	–	(4)	(9)
Net (Decrease)/increase	–	–	(4)	5
Class C US\$ Distributing (D)				
Sold	2	9	2	9
Redeemed	–	(19)	–	(19)
Net Increase/(decrease)	2	(10)	2	(10)
Class A (G) US\$ Accumulating				
Redeemed	–	(1)	–	(1)
Net Decrease	–	(1)	–	(1)
Class A (G) US\$ Distributing (D)				
Sold	2	34	2	34
Redeemed	(7)	(35)	(7)	(35)
Net Decrease	(5)	(1)	(5)	(1)
Class L (G) US\$ Accumulating				
Sold	–	7	–	7
Redeemed	–	(7)	–	(7)
Net Increase	–	–	–	–
Class L (G) US\$ Distributing (D)				
Sold	–	1	–	1
Redeemed	(1)	(1)	(1)	(1)
Net Decrease	(1)	–	(1)	–
Legg Mason Western Asset Global Multi Strategy Fund				
Class A US\$ Accumulating				
Sold	63	29	63	29
Redeemed	(66)	(166)	(66)	(166)
Net Decrease	(3)	(137)	(3)	(137)
Class A US\$ Distributing (D)				
Sold	40	55	40	55
Redeemed	(44)	(53)	(44)	(53)
Net (Decrease)/increase	(4)	2	(4)	2
Class A US\$ Distributing (M) Plus				
Sold	2	1	2	1
Net Increase	2	1	2	1
Class A US\$ Distributing (M)				
Sold	8	13	8	13
Redeemed	(11)	(70)	(11)	(70)
Net Decrease	(3)	(57)	(3)	(57)
Class A AUD Distributing (M) (Hedged) Plus				
Sold	2	–	2	–
Net Increase	2	–	2	–
Class A Euro Accumulating (Hedged)				
Sold	11	14	11	14
Redeemed	(9)	(47)	(9)	(47)
Net Increase/(decrease)	2	(33)	2	(33)
Class A Euro Distributing (M) (Hedged) Plus (e)				
Sold	–	1	–	1
Net Increase	–	1	–	1
Class A Euro Distributing (M) (Hedged)				
Sold	14	12	14	12
Redeemed	(16)	(14)	(16)	(14)
Net Decrease	(2)	(2)	(2)	(2)
Class A GBP Distributing (M) (Hedged)				
Sold	1	–	1	–
Redeemed	(1)	(7)	(1)	(7)
Net Decrease	–	(7)	–	(7)
Class A HKD Distributing (M) Plus				
Sold	–	9	–	9
Redeemed	(1)	–	(1)	–
Net (Decrease)/increase	(1)	9	(1)	9
Class A SGD Distributing (M) (Hedged) Plus				
Sold	91	313	91	313
Redeemed	(339)	(448)	(339)	(448)
Net Decrease	(248)	(135)	(248)	(135)
Class B US\$ Accumulating				
Sold	–	1	–	1
Redeemed	–	(1)	–	(1)
Net Increase	–	–	–	–
Class B US\$ Distributing (D)				
Sold	4	2	4	2
Redeemed	(1)	(6)	(1)	(6)
Net Increase/(decrease)	3	(4)	3	(4)

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended		For the period ended	
	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)
Legg Mason Western Asset Global Multi Strategy Fund – (continued)				
Class C US\$ Accumulating				
Sold	9	29		
Redeemed	(12)	(33)		
Net Decrease	(3)	(4)		
Class C US\$ Distributing (D)				
Sold	12	48		
Redeemed	(24)	(79)		
Net Decrease	(12)	(31)		
Class A ZAR Distributing (M) (Hedged) Plus				
Sold	75	–		
Redeemed	(48)	–		
Net Increase	27	–		
Class E US\$ Accumulating				
Sold	3	2		
Redeemed	(4)	(4)		
Net Decrease	(1)	(2)		
Class E US\$ Distributing (D)				
Sold	3	2		
Redeemed	(5)	(3)		
Net Decrease	(2)	(1)		
Class E Euro Accumulating (Hedged)				
Sold	3	5		
Redeemed	(1)	(9)		
Net Increase/(decrease)	2	(4)		
Class E Euro Distributing (M) (Hedged)				
Sold	1	–		
Net Increase	1	–		
Class F US\$ Accumulating				
Sold	1	37		
Redeemed	(19)	(44)		
Net Decrease	(18)	(7)		
Class F US\$ Distributing (D)				
Sold	11	73		
Redeemed	(11)	(37)		
Net Increase	–	36		
Class X US\$ Distributing (D)				
Sold	1	–		
Redeemed	(1)	–		
Net Increase	–	–		
Premier Class US\$ Accumulating				
Sold	21	–		
Redeemed	(51)	(64)		
Net Decrease	(30)	(64)		
Premier Class US\$ Distributing (M)				
Sold	60	60		
Redeemed	(232)	(284)		
Net Decrease	(172)	(224)		
Premier Class CHF Accumulating (Hedged)				
Redeemed	(264)	–		
Net Decrease	(264)	–		
Premier Class Euro Accumulating (Hedged)				
Sold	11	6		
Redeemed	(8)	(14)		
Net Increase/(decrease)	3	(8)		
Premier Class Euro Distributing (M) (Hedged)				
Sold	–	3		
Redeemed	–	(2)		
Net Increase	–	1		
Premier Class GBP Accumulating (Hedged)				
Redeemed	–	(776)		
Net Decrease	–	(776)		
Premier Class GBP Distributing (M) (Hedged) Plus (e)				
Redeemed	(5)	(546)		
Net Decrease	(5)	(546)		
Premier Class GBP Distributing (M) (Hedged)				
Sold	1	806		
Redeemed	(14)	(132)		
Net (Decrease)/increase	(13)	674		
Premier Class GBP Distributing (Q) (Hedged)				
Sold	–	3		
Redeemed	(1)	(111)		
Net Decrease	(1)	(108)		
Premier Class PLN Accumulating (Hedged)				
Sold	46	250		
Redeemed	–	(355)		
Net Increase/(decrease)	46	(105)		
LM Class AUD Distributing (M) (Hedged)				
Sold	27	43		
Redeemed	(46)	(9)		
Net (Decrease)/increase	(19)	34		
LM Class GBP Accumulating (Hedged)				
Redeemed	–	(84)		
Net Decrease	–	(84)		
Legg Mason Western Asset US High Yield Fund				
Class A US\$ Accumulating				
Sold	126	196		
Redeemed	(121)	(164)		
Net Increase	5	32		
Class A US\$ Distributing (D)				
Sold	72	122		
Redeemed	(79)	(226)		
Net Decrease	(7)	(104)		
Class A US\$ Distributing (M) Plus				
Sold	10	4		
Redeemed	(4)	(36)		
Net Increase/(decrease)	6	(32)		
Class A US\$ Distributing (M)				
Sold	4	1		
Redeemed	(1)	(12)		
Net Increase/(decrease)	3	(11)		
Class A Euro Distributing (M) (Hedged)				
Sold	15	11		
Redeemed	(9)	(11)		
Net Increase	6	–		
Class A SGD Distributing (M) (Hedged) Plus				
Sold	327	186		
Redeemed	(383)	(312)		
Net Decrease	(56)	(126)		
Class B US\$ Accumulating				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class B US\$ Distributing (D)				
Sold	–	11		
Redeemed	(3)	(26)		
Net Decrease	(3)	(15)		
Class C US\$ Accumulating				
Sold	14	18		
Redeemed	(6)	(24)		
Net Increase/(decrease)	8	(6)		
Class C US\$ Distributing (D)				
Sold	5	44		
Redeemed	(11)	(64)		
Net Decrease	(6)	(20)		
Class E US\$ Accumulating				
Sold	1	12		
Redeemed	(4)	(18)		
Net Decrease	(3)	(6)		
Class E US\$ Distributing (D)				
Sold	1	5		
Redeemed	(3)	(15)		
Net Decrease	(2)	(10)		
Class F US\$ Accumulating				
Sold	2	7		
Redeemed	(1)	(66)		
Net Increase/(decrease)	1	(59)		
Class F US\$ Distributing (D)				
Sold	1	2		
Redeemed	(1)	(2)		
Net Increase	–	–		
Class X GBP Accumulating (Hedged)				
Sold	1	–		
Net Increase	1	–		
Class X GBP Distributing (D) (Hedged)				
Redeemed	(1)	–		
Net Decrease	(1)	–		

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended		For the period ended	
	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)
Legg Mason Western Asset US High Yield Fund – (continued)				
Premier Class US\$ Accumulating				
Sold	82	64		
Redeemed	(49)	(777)		
Net Increase/(decrease)	33	(713)		
Premier Class Euro Accumulating (Hedged)				
Sold	3	–		
Net Increase	3	–		
LM Class US\$ Distributing (M)				
Sold	13	19		
Redeemed	(84)	(106)		
Net Decrease	(71)	(87)		
LM Class GBP Accumulating (Hedged)				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class A (G) US\$ Distributing (D)				
Sold	1	9		
Redeemed	(4)	(13)		
Net Decrease	(3)	(4)		
Class L (G) US\$ Accumulating				
Sold	–	2		
Redeemed	(1)	(2)		
Net Decrease	(1)	–		
Class L (G) US\$ Distributing (D)				
Sold	2	10		
Redeemed	(4)	(16)		
Net Decrease	(2)	(6)		
Class GF US\$ Accumulating				
Redeemed	(13)	–		
Net Decrease	(13)	–		
Legg Mason Western Asset Emerging Markets Total Return Bond Fund				
Class A US\$ Accumulating				
Sold	4	7		
Redeemed	(5)	(9)		
Net Decrease	(1)	(2)		
Class A US\$ Distributing (D)				
Sold	1	9		
Redeemed	(2)	(17)		
Net Decrease	(1)	(8)		
Class A US\$ Distributing (M) Plus				
Sold	1	–		
Redeemed	(1)	(7)		
Net Decrease	–	(7)		
Class A US\$ Distributing (M)				
Sold	3	1		
Redeemed	(5)	(16)		
Net Decrease	(2)	(15)		
Class A Euro Accumulating (Hedged)				
Redeemed	(1)	(1)		
Net Decrease	(1)	(1)		
Class A Euro Distributing (D) (Hedged)				
Sold	–	1		
Redeemed	(1)	(1)		
Net Decrease	(1)	–		
Class A SGD Distributing (M) (Hedged) Plus				
Sold	40	30		
Redeemed	(26)	(290)		
Net Increase/(decrease)	14	(260)		
Class B US\$ Accumulating				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class B US\$ Distributing (D)				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class C US\$ Accumulating				
Sold	4	4		
Redeemed	(5)	(3)		
Net (Decrease)/increase	(1)	1		
Class C US\$ Distributing (D)				
Sold	1	18		
Redeemed	(4)	(18)		
Net Decrease	(3)	–		
Class E US\$ Distributing (D)				
Sold	–	18		
Redeemed	(3)	(17)		
Net (Decrease)/increase	(3)	1		
Class E Euro Distributing (M) (Hedged)				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class F US\$ Accumulating				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		
Premier Class US\$ Accumulating				
Sold	–	4		
Redeemed	(5)	–		
Net (Decrease)/increase	(5)	4		
Premier Class Euro Accumulating (Hedged)				
Sold	–	1		
Redeemed	(1)	(4)		
Net Decrease	(1)	(3)		
Premier Class GBP Distributing (D) (Hedged)				
Redeemed	(1)	(1)		
Net Decrease	(1)	(1)		
Class A (G) US\$ Accumulating				
Redeemed	–	(2)		
Net Decrease	–	(2)		
Class A (G) US\$ Distributing (D)				
Sold	1	2		
Redeemed	(1)	(3)		
Net Decrease	–	(1)		
Class L (G) US\$ Accumulating				
Sold	–	7		
Redeemed	(1)	(7)		
Net Decrease	(1)	–		
Class L (G) US\$ Distributing (D)				
Sold	4	19		
Redeemed	(4)	(19)		
Net Increase	–	–		
Legg Mason Western Asset Emerging Markets Corporate Bond Fund				
LM Class US\$ Distributing (M)				
Sold	36	136		
Redeemed	(65)	(154)		
Net Decrease	(29)	(18)		
Legg Mason Western Asset Global High Yield Fund				
Class A US\$ Accumulating				
Sold	76	8		
Redeemed	(118)	(57)		
Net Decrease	(42)	(49)		
Class A US\$ Distributing (D)				
Sold	5	62		
Redeemed	(21)	(94)		
Net Decrease	(16)	(32)		
Class A US\$ Distributing (M) Plus				
Sold	14	18		
Redeemed	(16)	(96)		
Net Decrease	(2)	(78)		
Class A US\$ Distributing (M)				
Sold	8	10		
Redeemed	(20)	(108)		
Net Decrease	(12)	(98)		
Class A AUD Distributing (M) (Hedged) Plus				
Sold	7	6		
Redeemed	(24)	(41)		
Net Decrease	(17)	(35)		
Class A Euro Accumulating				
Redeemed	(2)	(5)		
Net Decrease	(2)	(5)		
Class A Euro Distributing (D) (Hedged)				
Sold	9	10		
Redeemed	(6)	(10)		
Net Increase	3	–		

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended		For the period ended	
	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)
Legg Mason Western Asset Global High Yield Fund – (continued)				
Class A SGD Distributing (M) (Hedged) Plus				
Sold	1,710	1,128		
Redeemed	(1,123)	(1,200)		
Net Increase/(decrease)	587	(72)		
Class B US\$ Distributing (D)				
Redeemed	(3)	(1)		
Net Decrease	(3)	(1)		
Class C US\$ Accumulating				
Sold	1	6		
Redeemed	(1)	(6)		
Net Increase	–	–		
Class C US\$ Distributing (D)				
Sold	2	13		
Redeemed	(7)	(19)		
Net Decrease	(5)	(6)		
Class E US\$ Accumulating				
Sold	4	–		
Redeemed	(6)	–		
Net Decrease	(2)	–		
Class E US\$ Distributing (D)				
Sold	1	2		
Redeemed	–	(3)		
Net Increase/(decrease)	1	(1)		
Class E Euro Accumulating (Hedged)				
Sold	1	–		
Net Increase	1	–		
Class E Euro Distributing (M) (Hedged)				
Sold	1	–		
Net Increase	1	–		
Class F US\$ Accumulating				
Sold	1	2		
Redeemed	(2)	(4)		
Net Decrease	(1)	(2)		
Class F US\$ Distributing (D)				
Sold	2	54		
Redeemed	(2)	(21)		
Net Increase	–	33		
Class X US\$ Accumulating				
Redeemed	(1)	–		
Net Decrease	(1)	–		
Class X US\$ Distributing (D)				
Sold	6	13		
Redeemed	–	(4)		
Net Increase	6	9		
Class X GBP Distributing (D) (Hedged)				
Sold	4	6		
Redeemed	–	(2)		
Net Increase	4	4		
Premier Class US\$ Accumulating				
Sold	17	14		
Redeemed	(23)	(9)		
Net (Decrease)/increase	(6)	5		
Premier Class US\$ Distributing (M) Plus (e)				
Sold	23	301		
Redeemed	(67)	(329)		
Net Decrease	(44)	(28)		
Premier Class Euro Accumulating (Hedged)				
Sold	28	1		
Redeemed	(46)	(3)		
Net Decrease	(18)	(2)		
LM Class US\$ Accumulating				
Sold	2	53		
Redeemed	(14)	(162)		
Net Decrease	(12)	(109)		
Class A (G) US\$ Accumulating				
Sold	2	1		
Redeemed	(3)	(4)		
Net Decrease	(1)	(3)		
Class A (G) US\$ Distributing (D)				
Sold	2	3		
Redeemed	(3)	(15)		
Net Decrease	(1)	(12)		
Class L (G) US\$ Accumulating				
Sold	–	4		
Redeemed	–	(5)		
Net Decrease	–	(1)		
Class L (G) US\$ Distributing (D)				
Sold	4	12		
Redeemed	(5)	(19)		
Net Decrease	(1)	(7)		
Legg Mason Western Asset US Short-Term Government Fund				
Class A US\$ Accumulating				
Sold	6	8		
Redeemed	(2)	(10)		
Net Increase/(decrease)	4	(2)		
Class A US\$ Distributing (D)				
Sold	1	2		
Redeemed	(1)	(4)		
Net Decrease	–	(2)		
Class C US\$ Accumulating				
Sold	–	19		
Redeemed	(4)	–		
Net (Decrease)/increase	(4)	19		
Class C US\$ Distributing (D)				
Sold	21	4		
Redeemed	(3)	–		
Net Increase	18	4		
Class A (G) US\$ Accumulating				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		
Class A (G) US\$ Distributing (D)				
Sold	1	1		
Redeemed	(4)	(4)		
Net Decrease	(3)	(3)		
Class L (G) US\$ Distributing (D)				
Redeemed	–	(9)		
Net Decrease	–	(9)		
Legg Mason Western Asset US Adjustable Rate Fund^μ				
Class A US\$ Accumulating				
Sold	1	1		
Redeemed	(41)	(5)		
Net Decrease	(40)	(4)		
Class B US\$ Distributing (D)				
Redeemed	(1)	(1)		
Net Decrease	(1)	(1)		
Class C US\$ Distributing (D)				
Sold	–	1		
Redeemed	(2)	(3)		
Net Decrease	(2)	(2)		
Class A (G) US\$ Accumulating				
Redeemed	(3)	–		
Net Decrease	(3)	–		
Class A (G) US\$ Distributing (D)				
Redeemed	(6)	(2)		
Net Decrease	(6)	(2)		
Class L (G) US\$ Distributing (D)				
Redeemed	(2)	(1)		
Net Decrease	(2)	(1)		
Legg Mason Western Asset Global Inflation Management Fund				
Class A US\$ Accumulating				
Sold	2	22		
Redeemed	(5)	(22)		
Net Decrease	(3)	–		
Class A US\$ Distributing (A)				
Sold	6	22		
Redeemed	(23)	(15)		
Net (Decrease)/increase	(17)	7		
Class B US\$ Accumulating				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended		For the period ended	
	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)
Legg Mason Western Asset Global Inflation Management Fund – (continued)				
Class C US\$ Accumulating				
Sold	–	8		
Redeemed	(4)	(6)		
Net (Decrease)/increase	(4)	2		
Class C US\$ Distributing (A)				
Sold	–	4		
Redeemed	–	(3)		
Net Increase	–	1		
Premier Class US\$ Accumulating				
Sold	–	18		
Redeemed	–	(8)		
Net Increase	–	10		
Class A (G) US\$ Accumulating				
Redeemed	(3)	–		
Net Decrease	(3)	–		
Legg Mason Western Asset Asian Opportunities Fund				
Class A US\$ Accumulating				
Sold	103	297		
Redeemed	(241)	(338)		
Net Decrease	(138)	(41)		
Class A US\$ Distributing (D)				
Sold	16	22		
Redeemed	(20)	(24)		
Net Decrease	(4)	(2)		
Class A US\$ Distributing (M) Plus				
Sold	384	66		
Redeemed	(232)	(207)		
Net Increase/(decrease)	152	(141)		
Class A US\$ Distributing (M)				
Sold	94	17		
Redeemed	(60)	(61)		
Net Increase/(decrease)	34	(44)		
Class A AUD Distributing (M) (Hedged) Plus				
Sold	218	48		
Redeemed	(84)	(62)		
Net Increase/(decrease)	134	(14)		
Class A CHF Accumulating (Hedged)				
Redeemed	–	(2)		
Net Decrease	–	(2)		
Class A CNH Distributing (M) (Hedged) Plus				
Sold	846	113		
Redeemed	(217)	(137)		
Net Increase/(decrease)	629	(24)		
Class A Euro Accumulating (Hedged)				
Sold	7	2		
Redeemed	(7)	(113)		
Net Decrease	–	(111)		
Class A Euro Accumulating				
Sold	13	–		
Redeemed	(7)	(1)		
Net Increase/(decrease)	6	(1)		
Class A Euro Distributing (A)				
Redeemed	(1)	(1)		
Net Decrease	(1)	(1)		
Class A GBP Distributing (M)				
Redeemed	–	(4)		
Net Decrease	–	(4)		
Class A HKD Distributing (M) Plus				
Sold	905	357		
Redeemed	(1,413)	(609)		
Net Decrease	(508)	(252)		
Class A SGD Accumulating (Hedged)				
Sold	360	31		
Redeemed	(975)	(394)		
Net Decrease	(615)	(363)		
Class A SGD Distributing (M) (Hedged) Plus				
Sold	232	2,537		
Redeemed	(242)	(2,807)		
Net Decrease	(10)	(270)		
Class A SGD Distributing (M) Plus				
Sold	830	21		
Redeemed	(25)	(92)		
Net Increase/(decrease)	805	(71)		
Class B US\$ Accumulating				
Redeemed	–	(2)		
Net Decrease	–	(2)		
Class C US\$ Accumulating				
Sold	–	3		
Redeemed	–	(8)		
Net Decrease	–	(5)		
Class C US\$ Distributing (D)				
Sold	–	5		
Redeemed	(3)	(13)		
Net Decrease	(3)	(8)		
Class E US\$ Accumulating				
Sold	1	3		
Redeemed	(2)	(3)		
Net Decrease	(1)	–		
Class E US\$ Distributing (D)				
Sold	1	–		
Redeemed	(1)	–		
Net Increase	–	–		
Class F US\$ Accumulating				
Sold	3	3		
Redeemed	(5)	(44)		
Net Decrease	(2)	(41)		
Class X US\$ Accumulating				
Sold	–	37		
Redeemed	–	(2)		
Net Increase	–	35		
Class X US\$ Distributing (M)				
Sold	–	124		
Redeemed	(3)	(236)		
Net Decrease	(3)	(112)		
Class X CHF Accumulating (Hedged)				
Sold	–	1		
Redeemed	(6)	–		
Net (Decrease)/increase	(6)	1		
Class X Euro Accumulating (Hedged)				
Sold	–	9		
Redeemed	(9)	–		
Net (Decrease)/increase	(9)	9		
Premier Class US\$ Accumulating				
Sold	11	115		
Redeemed	(44)	(185)		
Net Decrease	(33)	(70)		
Premier Class US\$ Distributing (M)				
Sold	134	93		
Redeemed	(182)	(187)		
Net Decrease	(48)	(94)		
Premier Class Euro Accumulating (Hedged)				
Sold	29	–		
Redeemed	(45)	(1)		
Net Decrease	(16)	(1)		
Premier Class Euro Accumulating				
Sold	130	–		
Redeemed	(130)	–		
Net Increase	–	–		
Premier Class Euro Distributing (A)				
Sold	29	418		
Redeemed	–	(361)		
Net Increase	29	57		
Premier Class GBP Distributing (M)				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Legg Mason Western Asset Short Duration Blue Chip Bond Fund				
Class A US\$ Accumulating				
Sold	2	–		
Redeemed	(2)	–		
Net Increase	–	–		
Class A US\$ Distributing (M)				
Sold	–	1		
Redeemed	(1)	(1)		
Net Decrease	(1)	–		
Class A Euro Accumulating (Hedged)				
Sold	4	–		
Net Increase	4	–		

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended		For the period ended	
	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – (continued)				
Class B US\$ Accumulating				
Sold	3	–		
Redeemed	(3)	–		
Net Increase	–	–		
Class C US\$ Accumulating				
Sold	–	2		
Redeemed	–	(2)		
Net Increase	–	–		
Class C US\$ Distributing (M)				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class E US\$ Accumulating				
Sold	–	9		
Redeemed	(4)	(25)		
Net Decrease	(4)	(16)		
Class E US\$ Distributing (D)				
Redeemed	(9)	(1)		
Net Decrease	(9)	(1)		
Class F US\$ Accumulating				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		
Premier Class US\$ Accumulating				
Sold	4	–		
Redeemed	(4)	–		
Net Increase	–	–		
Premier Class Euro Accumulating (Hedged)				
Sold	5	–		
Net Increase	5	–		
Premier Class GBP Accumulating (Hedged)				
Sold	1	–		
Net Increase	1	–		
Premier Class GBP Distributing (M) (Hedged)				
Sold	1	15		
Redeemed	(3)	(39)		
Net Decrease	(2)	(24)		
S Class US\$ Distributing (M) Plus (e)				
Sold	60	28		
Redeemed	(2)	(5)		
Net Increase	58	23		
S Class Euro Distributing (M) (Hedged) Plus (e)				
Sold	20	3		
Redeemed	–	(1)		
Net Increase	20	2		
S Class GBP Distributing (M) (Hedged) Plus (e)				
Sold	892	444		
Redeemed	(42)	(13)		
Net Increase	850	431		
Legg Mason Western Asset Global Core Plus Bond Fund[^]				
Class X US\$ Accumulating				
Sold	12	–		
Redeemed	–	(1)		
Net Increase/(decrease)	12	(1)		
Premier Class US\$ Accumulating				
Sold	81	259		
Redeemed	(241)	(393)		
Net Decrease	(160)	(134)		
Premier Class Euro Accumulating (Hedged)				
Sold	15	60		
Redeemed	(2)	(57)		
Net Increase	13	3		
LM Class US\$ Accumulating				
Sold	88	–		
Redeemed	(64)	–		
Net Increase	24	–		
LM Class CAD Accumulating (Hedged)				
Sold	188	–		
Net Increase	188	–		
Legg Mason Western Asset Global Credit Fund[^]				
Class A US\$ Accumulating				
Sold	33	1		
Redeemed	(7)	(1)		
Net Increase	26	–		
Class A US\$ Distributing (D)				
Redeemed	(16)	(1)		
Net Decrease	(16)	(1)		
Class A Euro Accumulating (Hedged)				
Redeemed	(1)	–		
Net Decrease	(1)	–		
Legg Mason Western Asset Euro High Yield Fund				
Class A Euro Distributing (D)				
Sold	2	–		
Redeemed	(2)	(1)		
Net Decrease	–	(1)		
Premier Class Euro Accumulating				
Sold	5	–		
Net Increase	5	–		
LM Class Euro Accumulating				
Redeemed	(58)	–		
Net Decrease	(58)	–		
LM Class Euro Distributing (Q)				
Sold	2	2		
Net Increase	2	2		
Legg Mason Western Asset Macro Opportunities Bond Fund[^]				
Class A US\$ Accumulating				
Sold	1,105	1,827		
Redeemed	(2,095)	(3,400)		
Net Decrease	(990)	(1,573)		
Class A US\$ Distributing (M) Plus (e)				
Sold	964	496		
Redeemed	(921)	(869)		
Net Increase/(decrease)	43	(373)		
Class A US\$ Distributing (S)				
Sold	72	183		
Redeemed	(555)	(528)		
Net Decrease	(483)	(345)		
Class A AUD Accumulating (Hedged)				
Sold	32	29		
Redeemed	(1)	(9)		
Net Increase	31	20		
Class A AUD Distributing (M) (Hedged) Plus (e)				
Sold	249	54		
Redeemed	(40)	(39)		
Net Increase	209	15		
Class A CHF Accumulating (Hedged)				
Sold	6	39		
Redeemed	(23)	(70)		
Net Decrease	(17)	(31)		
Class A CNH Accumulating (Hedged)				
Sold	4	3		
Redeemed	(129)	–		
Net (Decrease)/increase	(125)	3		
Class A CNH Distributing (M) (Hedged) Plus (e)				
Sold	12	–		
Redeemed	(7)	(2)		
Net Increase/(decrease)	5	(2)		
Class A Euro Accumulating (Hedged)				
Sold	577	1,238		
Redeemed	(1,230)	(1,183)		
Net (Decrease)/increase	(53)	55		
Class A Euro Distributing (A)				
Sold	29	10		
Redeemed	(16)	(29)		
Net Increase/(decrease)	13	(19)		
Class A Euro Distributing (M) (Hedged) Plus (e)				
Sold	321	–		
Net Increase	321	–		
Class A Euro Distributing (S) (Hedged)				
Sold	20	56		
Redeemed	(68)	(28)		
Net (Decrease)/increase	(48)	28		

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended		For the period ended	
	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)
Legg Mason Western Asset Macro Opportunities Bond Fund[^] – (continued)				
Class A GBP Accumulating (Hedged)				
Sold	295	238		
Redeemed	(19)	(38)		
Net Increase	276	200		
Class A GBP Accumulating				
Redeemed	(4)	(3)		
Net Decrease	(4)	(3)		
Class A GBP Distributing (M) (Hedged) Plus (e)				
Sold	75	58		
Redeemed	(9)	(2)		
Net Increase	66	56		
Class A SEK Accumulating (Hedged)				
Sold	121	415		
Redeemed	(288)	(502)		
Net Decrease	(167)	(87)		
Class A SGD Accumulating (Hedged)				
Sold	23,417	7,405		
Redeemed	(33,458)	(13,951)		
Net Decrease	(10,041)	(6,546)		
Class A SGD Distributing (M) (Hedged) Plus (e)				
Sold	52,564	12,052		
Redeemed	(11,666)	(13,652)		
Net Increase/(decrease)	40,898	(1,600)		
Class A SGD Distributing (M) Plus (e)				
Sold	–	4,969		
Redeemed	–	(61)		
Net Increase	–	4,908		
Class B US\$ Accumulating				
Sold	–	9		
Redeemed	–	(8)		
Net Increase	–	1		
Class C US\$ Accumulating				
Sold	65	369		
Redeemed	(136)	(364)		
Net (Decrease)/increase	(71)	5		
Class C US\$ Distributing (S)				
Sold	5	87		
Redeemed	(24)	(80)		
Net (Decrease)/increase	(19)	7		
Class A NOK Accumulating (Hedged)				
Sold	34	25		
Redeemed	(15)	(8)		
Net Increase	19	17		
Class E US\$ Accumulating				
Sold	62	109		
Redeemed	(78)	(124)		
Net Decrease	(16)	(15)		
Class E US\$ Distributing (S)				
Sold	1	13		
Redeemed	(9)	(15)		
Net Decrease	(8)	(2)		
Class E Euro Accumulating (Hedged)				
Sold	10	38		
Redeemed	(10)	(16)		
Net Increase	–	22		
Class F US\$ Accumulating				
Sold	290	866		
Redeemed	(237)	(675)		
Net Increase	53	191		
Class F US\$ Distributing (S)				
Sold	28	87		
Redeemed	(44)	(79)		
Net (Decrease)/increase	(16)	8		
Class X US\$ Accumulating				
Sold	468	417		
Redeemed	(488)	(803)		
Net Decrease	(20)	(386)		
Class X US\$ Distributing (M) Plus (e)				
Sold	87	609		
Redeemed	(69)	(126)		
Net Increase	18	483		
Class X US\$ Distributing (S)				
Sold	34	29		
Redeemed	(29)	(355)		
Net Increase/(decrease)	5	(326)		
Class X CHF Accumulating (Hedged)				
Sold	22	29		
Redeemed	(31)	(88)		
Net Decrease	(9)	(59)		
Class X Euro Accumulating (Hedged)				
Sold	327	832		
Redeemed	(447)	(1,162)		
Net Decrease	(120)	(330)		
Class X Euro Accumulating				
Sold	52	34		
Redeemed	(2)	(31)		
Net Increase	50	3		
Class X Euro Distributing (A) (Hedged)				
Sold	19	133		
Redeemed	(26)	(110)		
Net (Decrease)/increase	(7)	23		
Class X Euro Distributing (M) (Hedged)				
Sold	–	24		
Redeemed	–	(7)		
Net Increase	–	17		
Class X GBP Accumulating (Hedged)				
Sold	116	217		
Redeemed	(140)	(286)		
Net Decrease	(24)	(69)		
Class X GBP Accumulating				
Sold	9	7		
Redeemed	(3)	(4)		
Net Increase	6	3		
Class X GBP Distributing (M) (Hedged) Plus (e)				
Sold	18	13		
Redeemed	(9)	(1)		
Net Increase	9	12		
Class X SGD Accumulating (Hedged)				
Sold	2,161	426		
Redeemed	(618)	(2,068)		
Net Increase/(decrease)	1,543	(1,642)		
Premier Class US\$ Accumulating				
Sold	1,111	679		
Redeemed	(1,561)	(3,099)		
Net Decrease	(450)	(2,420)		
Premier Class US\$ Distributing (S)				
Sold	350	227		
Redeemed	(106)	(133)		
Net Increase	244	94		
Premier Class AUD Accumulating (Hedged)				
Sold	41	3		
Redeemed	(41)	(5)		
Net Decrease	–	(2)		
Premier Class AUD Distributing (S) (Hedged)				
Sold	142	120		
Redeemed	(211)	(44)		
Net (Decrease)/increase	(69)	76		
Premier Class BRL Accumulating (Hedged)				
Sold	–	543		
Redeemed	(445)	(4,374)		
Net Decrease	(445)	(3,831)		
Premier Class CHF Accumulating (Hedged)				
Sold	43	101		
Redeemed	(112)	(64)		
Net (Decrease)/increase	(69)	37		
Premier Class CHF Distributing (S) (Hedged)				
Sold	1	28		
Redeemed	(13)	(17)		
Net (Decrease)/increase	(12)	11		
Premier Class Euro Accumulating (Hedged)				
Sold	910	1,619		
Redeemed	(1,436)	(2,266)		
Net Decrease	(526)	(647)		
Premier Class Euro Accumulating				
Sold	51	10		
Redeemed	(2)	(33)		
Net Increase/(decrease)	49	(23)		
Premier Class Euro Distributing (S) (Hedged)				
Sold	121	198		
Redeemed	(100)	(169)		
Net Increase	21	29		

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended		For the period ended	
	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)
Legg Mason Western Asset Macro Opportunities Bond Fund[^] – (continued)				
Premier Class GBP Accumulating (Hedged)				
Sold	378	475		
Redeemed	(619)	(563)		
Net Decrease	(241)	(88)		
Premier Class GBP Distributing (M) (Hedged) Plus (e)				
Sold	1,348	872		
Redeemed	(651)	(466)		
Net Increase	697	406		
Premier Class JPY Accumulating (Hedged)				
Sold	21	556		
Redeemed	(2)	–		
Net Increase	19	556		
Premier Class PLN Accumulating (Hedged)				
Sold	28	41		
Redeemed	–	(4)		
Net Increase	28	37		
Premier Class SEK Accumulating (Hedged)				
Sold	60	140		
Redeemed	(41)	(142)		
Net Increase/(decrease)	19	(2)		
S Class US\$ Accumulating				
Sold	–	5		
Redeemed	(97)	(158)		
Net Decrease	(97)	(153)		
S Class Euro Accumulating (Hedged)				
Sold	19	1		
Redeemed	(167)	(6)		
Net Decrease	(148)	(5)		
LM Class US\$ Accumulating				
Redeemed	–	(3)		
Net Decrease	–	(3)		
LM Class AUD Distributing (S) (Hedged)				
Sold	115	172		
Redeemed	(255)	(82)		
Net (Decrease)/increase	(140)	90		
LM Class Euro Accumulating				
Sold	2	–		
Redeemed	(1)	(2)		
Net Increase/(decrease)	1	(2)		
Legg Mason Western Asset EM Local Currency Debt Fund[^]				
Premier Class US\$ Accumulating				
Sold	–	38		
Redeemed	–	(1,241)		
Net Decrease	–	(1,203)		
LM Class US\$ Distributing (M)				
Sold	1	1		
Net Increase	1	1		
Legg Mason Western Asset Multi-Asset Credit Fund[^]				
Class X US\$ Distributing (M) Plus (e)				
Redeemed	–	(4)		
Net Decrease	–	(4)		
Class X CHF Distributing (M) (Hedged)				
Sold	–	4		
Redeemed	–	(33)		
Net Decrease	–	(29)		
Class X Euro Distributing (M) (Hedged) Plus (e)				
Sold	–	2		
Redeemed	–	(17)		
Net Decrease	–	(15)		
Premier Class Euro Accumulating (Hedged)				
Sold	9	–		
Net Increase	9	–		
LM Class AUD Accumulating (Hedged)				
Sold	155	100		
Net Increase	155	100		
LM Class Euro Accumulating (Hedged)				
Sold	212	–		
Net Increase	212	–		
LM Class GBP Accumulating (Hedged)				
Sold	646	748		
Redeemed	(618)	(72)		
Net Increase	28	676		
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^]				
Class A US\$ Distributing (M) Plus (e)				
Redeemed			(1)	–
Net Decrease			(1)	–
Class A Euro Accumulating (Hedged)				
Redeemed			(1)	–
Net Decrease			(1)	–
Class A Euro Distributing (A) (Hedged)				
Redeemed			(1)	–
Net Decrease			(1)	–
Class X GBP Distributing (M) (Hedged) Plus (e)				
Sold			–	1
Redeemed			(3)	–
Net (Decrease)/increase			(3)	1
Premier Class US\$ Accumulating				
Sold			32	3
Redeemed			(7)	(6)
Net Increase/(decrease)			25	(3)
Premier Class Euro Accumulating (Hedged)				
Sold			3	1
Redeemed			(5)	(7)
Net Decrease			(2)	(6)
S Class GBP Distributing (M) (Hedged) Plus (e)				
Redeemed			–	(1)
Net Decrease			–	(1)
Legg Mason Western Asset Structured Opportunities Fund[^]				
Class D AUD Distributing (M) (Hedged) Plus				
Sold			–	1
Net Increase			–	1
Class D Euro Accumulating (Hedged)				
Sold			5	14
Redeemed			(8)	–
Net (Decrease)/increase			(3)	14
Class D Euro Distributing (M) (Hedged)				
Sold			16	17
Redeemed			–	(10)
Net Increase			16	7
Class D US\$ Accumulating				
Sold			10	256
Redeemed			(55)	(26)
Net (Decrease)/increase			(45)	230
Class D US\$ Distributing (M) Plus				
Sold			–	20
Net Increase			–	20
Class D US\$ Distributing (M)				
Sold			11	143
Redeemed			(54)	–
Net (Decrease)/increase			(43)	143
Class M CHF Accumulating (Hedged)				
Sold			5	2
Redeemed			(1)	(1)
Net Increase			4	1
Class M GBP Distributing (M) (Hedged)				
Sold			–	2
Net Increase			–	2
Class F US\$ Accumulating				
Sold			–	48
Redeemed			(42)	(5)
Net (Decrease)/increase			(42)	43
Class M Euro Accumulating (Hedged)				
Sold			–	4
Redeemed			(1)	–
Net (Decrease)/increase			(1)	4
Premier Class US\$ Accumulating				
Sold			865	2,901
Redeemed			(170)	(150)
Net Increase			695	2,751
Premier Class US\$ Distributing (Q)				
Sold			18	38
Redeemed			(3)	–
Net Increase			15	38

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended		For the period ended	
	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)
Legg Mason Western Asset Structured Opportunities Fund[^] – (continued)				
Premier Class Euro Accumulating (Hedged)				
Sold	1,817	1,444		
Redeemed	(269)	(202)		
Net Increase	1,548	1,242		
Premier Class Euro Distributing (Q) (Hedged)				
Sold	73	215		
Redeemed	(9)	(82)		
Net Increase	64	133		
Premier Class GBP Distributing (M) (Hedged) Plus (e)				
Sold	62	362		
Redeemed	(5)	–		
Net Increase	57	362		
LM Class US\$ Accumulating				
Sold	9	8		
Redeemed	(8)	–		
Net Increase	1	8		
Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]				
Class A US\$ Distributing (M) Plus (e)				
Sold	3	–		
Redeemed	(3)	–		
Net Increase	–	–		
Premier Class US\$ Accumulating				
Sold	2	–		
Net Increase	2	–		
Premier Class Euro Accumulating (Hedged)				
Sold	10	–		
Redeemed	(1)	–		
Net Increase	9	–		
LM Class US\$ Accumulating				
Sold	2	–		
Redeemed	(2)	–		
Net Increase	–	–		
Legg Mason Western Asset UK Investment Grade Credit Fund[^]				
LM Class GBP Accumulating				
Sold	163	–		
Net Increase	163	–		
Legg Mason Western Asset US Corporate Bond Fund[^]				
Class A US\$ Accumulating				
Sold	9	3		
Redeemed	(6)	(7)		
Net Increase/(decrease)	3	(4)		
Premier Class US\$ Accumulating				
Sold	160	–		
Net Increase	160	–		
Premier Class Euro Accumulating (Hedged)				
Sold	3	–		
Net Increase	3	–		
LM Class GBP Accumulating (Hedged)				
Redeemed	(162)	–		
Net Decrease	(162)	–		
Legg Mason Brandywine Global Fixed Income Fund				
Class A US\$ Accumulating				
Sold	36	87		
Redeemed	(96)	(59)		
Net (Decrease)/increase	(60)	28		
Class A US\$ Distributing (M)				
Sold	24	43		
Redeemed	(26)	(42)		
Net (Decrease)/increase	(2)	1		
Class A US\$ Distributing (S)				
Sold	69	59		
Redeemed	(34)	(41)		
Net Increase	35	18		
Class A AUD Distributing (M) (Hedged) Plus				
Sold	18	–		
Redeemed	(2)	(2)		
Net Increase/(decrease)	16	(2)		
Class A Euro Accumulating (Hedged) (IH)				
Sold	302	34		
Redeemed	(75)	(94)		
Net Increase/(decrease)	227	(60)		
Class A Euro Accumulating (Hedged)				
Sold	62	94		
Redeemed	(483)	(138)		
Net Decrease	(421)	(44)		
Class A Euro Distributing (A) (Hedged)				
Sold	1	3		
Redeemed	–	(1)		
Net Increase	1	2		
Class A Euro Distributing (S) (Hedged) (IH)				
Sold	6	6		
Redeemed	(16)	(56)		
Net Decrease	(10)	(50)		
Class A GBP Accumulating				
Sold	–	1		
Net Increase	–	1		
Class A GBP Distributing (M) (Hedged)				
Sold	–	2		
Redeemed	–	(1)		
Net Increase	–	1		
Class A GBP Distributing (S) (Hedged) (IH)				
Sold	2	4		
Redeemed	(5)	(72)		
Net Decrease	(3)	(68)		
Class A SGD Accumulating				
Sold	13,389	55		
Redeemed	(13,402)	(1,233)		
Net Decrease	(13)	(1,178)		
Class B US\$ Distributing (S)				
Sold	–	2		
Redeemed	–	(4)		
Net Decrease	–	(2)		
Class C US\$ Accumulating				
Sold	5	2		
Redeemed	(5)	(3)		
Net Decrease	–	(1)		
Class C US\$ Distributing (S)				
Sold	4	12		
Redeemed	(14)	(13)		
Net Decrease	(10)	(1)		
Class E US\$ Accumulating				
Sold	1	4		
Redeemed	(5)	(6)		
Net Decrease	(4)	(2)		
Class E Euro Accumulating (Hedged) (IH)				
Sold	3	2		
Redeemed	(8)	(7)		
Net Decrease	(5)	(5)		
Class F US\$ Accumulating				
Sold	3	11		
Redeemed	(6)	(6)		
Net (Decrease)/increase	(3)	5		
Class F US\$ Distributing (S)				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class R GBP Distributing (S) (Hedged) (IH)				
Sold	8	35		
Redeemed	(11)	(96)		
Net Decrease	(3)	(61)		
Class X US\$ Accumulating				
Sold	29	37		
Redeemed	(68)	(36)		
Net (Decrease)/increase	(39)	1		
Class X US\$ Distributing (S)				
Sold	4	11		
Redeemed	(5)	(1)		
Net (Decrease)/increase	(1)	10		
Class X Euro Accumulating (Hedged) (IH)				
Sold	43	95		
Redeemed	(79)	(81)		
Net (Decrease)/increase	(36)	14		

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended		For the period ended	
	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)
Legg Mason Brandywine Global Fixed Income Fund – (continued)				
Class X Euro Accumulating (Hedged)				
Sold	32	94		
Redeemed	(824)	(30)		
Net (Decrease)/increase	(792)	64		
Class X Euro Distributing (S) (Hedged) (IH)				
Sold	14	10		
Redeemed	(23)	(6)		
Net (Decrease)/increase	(9)	4		
Class X GBP Accumulating (Hedged) (IH)				
Sold	18	11		
Redeemed	(18)	(11)		
Net Increase	–	–		
Class X GBP Accumulating (Hedged)				
Sold	46	19		
Redeemed	(17)	(5)		
Net Increase	29	14		
Class X GBP Accumulating				
Sold	94	237		
Redeemed	(269)	(138)		
Net (Decrease)/increase	(175)	99		
Class X GBP Distributing (S) (Hedged) (IH)				
Sold	119	119		
Redeemed	(245)	(31)		
Net (Decrease)/increase	(126)	88		
Class X GBP Distributing (S) (Hedged)				
Sold	53	135		
Redeemed	(50)	(20)		
Net Increase	3	115		
Premier Class US\$ Accumulating				
Sold	504	428		
Redeemed	(504)	(189)		
Net Increase	–	239		
Premier Class US\$ Distributing (S)				
Sold	184	6		
Redeemed	(165)	(5)		
Net Increase	19	1		
Premier Class Euro Accumulating (Hedged) (IH)				
Sold	114	124		
Redeemed	(160)	(312)		
Net Decrease	(46)	(188)		
Premier Class Euro Accumulating (Hedged)				
Sold	494	74		
Redeemed	(151)	(305)		
Net Increase/(decrease)	343	(231)		
Premier Class Euro Accumulating				
Sold	84	112		
Redeemed	(175)	(133)		
Net Decrease	(91)	(21)		
Premier Class Euro Distributing (S)				
Sold	2	1		
Redeemed	(2)	(2)		
Net Decrease	–	(1)		
Premier Class GBP Distributing (M) (Hedged)				
Sold	29	80		
Redeemed	(43)	(30)		
Net (Decrease)/increase	(14)	50		
Premier Class GBP Distributing (S) (Hedged) (IH)				
Sold	99	2		
Redeemed	(43)	(23)		
Net Increase/(decrease)	56	(21)		
LM Class US\$ Accumulating (Hedged) (IH)				
Sold	91	–		
Redeemed	(64)	(9)		
Net Increase/(decrease)	27	(9)		
LM Class US\$ Accumulating				
Sold	31	–		
Redeemed	(1)	–		
Net Increase	30	–		
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^A				
Class A US\$ Accumulating				
Sold	1	17		
Redeemed	(10)	(14)		
Net (Decrease)/increase	(9)	3		
Class A US\$ Distributing (A)				
Sold	4	2		
Redeemed	(2)	(2)		
Net Increase	2	–		
Class A Euro Accumulating (Hedged)				
Sold	–	4		
Redeemed	(5)	(32)		
Net Decrease	(5)	(28)		
Class A SGD Accumulating				
Sold	4,404	7,085		
Redeemed	(4,404)	(11,069)		
Net Decrease	–	(3,984)		
Class C US\$ Accumulating				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class E US\$ Accumulating				
Sold	1	5		
Redeemed	(3)	(1)		
Net (Decrease)/increase	(2)	4		
Class E US\$ Distributing (A)				
Sold	1	–		
Redeemed	–	(1)		
Net Increase/(decrease)	1	(1)		
Class F US\$ Accumulating				
Sold	–	2		
Redeemed	(2)	(55)		
Net Decrease	(2)	(53)		
Class F US\$ Distributing (A)				
Redeemed	–	(20)		
Net Decrease	–	(20)		
Class X US\$ Accumulating				
Sold	1	7		
Redeemed	(7)	–		
Net (Decrease)/increase	(6)	7		
Class X Euro Accumulating (Hedged)				
Sold	–	30		
Redeemed	–	(1)		
Net Increase	–	29		
Class X GBP Distributing (M) (Hedged)				
Sold	6	1		
Redeemed	(3)	(2)		
Net Increase/(decrease)	3	(1)		
Premier Class US\$ Accumulating				
Sold	139	370		
Redeemed	(333)	(131)		
Net (Decrease)/increase	(194)	239		
Premier Class US\$ Distributing (A)				
Sold	2	5		
Redeemed	(2)	–		
Net Increase	–	5		
Premier Class Euro Accumulating (Hedged)				
Sold	13	691		
Redeemed	(369)	(411)		
Net (Decrease)/increase	(356)	280		
Premier Class Euro Distributing (A) (Hedged)				
Sold	19	19		
Redeemed	(107)	(20)		
Net Decrease	(88)	(1)		
Premier Class GBP Distributing (M) (Hedged)				
Sold	10	58		
Redeemed	(45)	(12)		
Net (Decrease)/increase	(35)	46		
Premier Class SEK Accumulating (Hedged)				
Sold	–	169		
Redeemed	–	(105)		
Net Increase	–	64		
Premier Class SGD Accumulating (Hedged)				
Sold	–	21		
Redeemed	–	(44,079)		
Net Decrease	–	(44,058)		
LM Class US\$ Accumulating				
Sold	–	87		
Redeemed	(365)	–		
Net (Decrease)/increase	(365)	87		

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended		For the period ended	
	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)
Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^] – (continued)				
LM Class AUD Accumulating (Hedged)				
Sold	995	1,411		
Redeemed	(889)	–		
Net Increase	106	1,411		
LM Class Euro Accumulating (Hedged)				
Redeemed	–	(126)		
Net Decrease	–	(126)		
LM Class GBP Accumulating (Hedged)				
Redeemed	(161)	(44)		
Net Decrease	(161)	(44)		
Legg Mason Brandywine Global High Yield Fund[^]				
Class A US\$ Accumulating				
Sold	6	13		
Redeemed	(3)	(2)		
Net Increase	3	11		
Class A US\$ Distributing (D)				
Sold	5	–		
Redeemed	(1)	–		
Net Increase	4	–		
Class F US\$ Distributing (D)				
Sold	5	–		
Net Increase	5	–		
Premier Class US\$ Accumulating				
Sold	–	4		
Redeemed	(13)	–		
Net (Decrease)/increase	(13)	4		
Premier Class Euro Accumulating (Hedged) (IH)				
Redeemed	–	(13)		
Net Decrease	–	(13)		
LM Class US\$ Accumulating				
Redeemed	(720)	–		
Net Decrease	(720)	–		
S Class CAD Accumulating (Hedged) (IH)				
Sold	–	4		
Net Increase	–	4		
Legg Mason Brandywine Global Opportunistic Fixed Income Fund				
Class A US\$ Accumulating				
Sold	6	54		
Redeemed	(8)	(17)		
Net (Decrease)/increase	(2)	37		
Class A US\$ Distributing (M)				
Sold	133	9		
Redeemed	(129)	(5)		
Net Increase	4	4		
Class A Euro Accumulating (Hedged)				
Redeemed	–	(2)		
Net Decrease	–	(2)		
Class A SGD Accumulating				
Redeemed	–	(3,360)		
Net Decrease	–	(3,360)		
Class C US\$ Accumulating				
Sold	2	9		
Redeemed	(3)	(5)		
Net (Decrease)/increase	(1)	4		
Class E US\$ Accumulating				
Sold	11	17		
Redeemed	(13)	(23)		
Net Decrease	(2)	(6)		
Class F US\$ Accumulating				
Sold	2	26		
Redeemed	(3)	(18)		
Net (Decrease)/increase	(1)	8		
Class F US\$ Distributing (M)				
Sold	1	15		
Redeemed	(1)	(14)		
Net Increase	–	1		
Premier Class US\$ Accumulating (Hedged) (IH)				
Sold	–	137		
Redeemed	–	(149)		
Net Decrease	–	(12)		
Premier Class US\$ Accumulating				
Sold	1,130	906		
Redeemed	(1,677)	(367)		
Net (Decrease)/increase	(547)	539		
Premier Class US\$ Distributing (M)				
Sold	–	23		
Redeemed	(86)	–		
Net (Decrease)/increase	(86)	23		
Premier Class Euro Accumulating (Hedged) (IH)				
Redeemed	–	(47)		
Net Decrease	–	(47)		
Premier Class GBP Distributing (M) (Hedged) (IH)				
Sold	18	2		
Redeemed	(1)	–		
Net Increase	17	2		
LM Class US\$ Accumulating				
Redeemed	(98)	(21)		
Net Decrease	(98)	(21)		
LM Class Euro Accumulating				
Sold	8	1		
Redeemed	(4)	(5)		
Net Increase/(decrease)	4	(4)		
LM Class NZD Accumulating (Hedged) (IH)				
Sold	151	1,614		
Redeemed	(62)	(1,607)		
Net Increase	89	7		
Legg Mason Brandywine Global Sovereign Credit Fund[^]				
Class A US\$ Accumulating				
Sold	–	1		
Net Increase	–	1		
BW LM Class AUD Accumulating (Hedged) (IH)				
Sold	1,000	–		
Net Increase	1,000	–		
BW LM Class GBP Accumulating (Hedged) (IH)				
Redeemed	(1,031)	–		
Net Decrease	(1,031)	–		
BW LM Class GBP Distributing (S) (Hedged) (IH)				
Redeemed	–	(3,651)		
Net Decrease	–	(3,651)		
BW Premier Class Euro Accumulating (Hedged) (IH)				
Sold	761	1,105		
Redeemed	(567)	–		
Net Increase	194	1,105		
BW Premier Class GBP Accumulating (Hedged) (IH)				
Sold	–	13		
Redeemed	(750)	(191)		
Net Decrease	(750)	(178)		
BW Premier Class GBP Distributing (S) (Hedged) (IH)				
Sold	–	242		
Redeemed	–	(1,471)		
Net Decrease	–	(1,229)		
Legg Mason Brandywine Global Income Optimiser Fund[^]				
Class A US\$ Accumulating				
Sold	20	6		
Redeemed	(3)	(1)		
Net Increase	17	5		
Class A US\$ Distributing (M) Plus (e)				
Sold	3	15		
Redeemed	(81)	(81)		
Net Decrease	(78)	(66)		
Class A Euro Accumulating (Hedged)				
Sold	5	28		
Redeemed	(21)	(37)		
Net Decrease	(16)	(9)		
Class A Euro Distributing (A) (Hedged)				
Sold	10	19		
Redeemed	(8)	(7)		
Net Increase	2	12		
Class A Euro Distributing (M) (Hedged) Plus (e)				
Sold	15	23		
Redeemed	(28)	(30)		
Net Decrease	(13)	(7)		

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended		For the period ended	
	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)
Legg Mason Brandywine Global Income Optimiser Fund[^] – (continued)				
Class A GBP Distributing (M) (Hedged) Plus (e)				
Sold	1	–		
Redeemed	(2)	–		
Net Decrease	(1)	–		
Class A SGD Distributing (M) (Hedged) Plus				
Sold	2,148	18		
Redeemed	(1,651)	(27)		
Net Increase/(decrease)	497	(9)		
Class C US\$ Distributing (D)				
Sold	1	–		
Net Increase	1	–		
Class F US\$ Distributing (D)				
Sold	10	–		
Net Increase	10	–		
Class X US\$ Distributing (D)				
Sold	–	3		
Redeemed	(3)	–		
Net (Decrease)/increase	(3)	3		
Class X US\$ Distributing (M) Plus (e)				
Sold	1	1		
Redeemed	–	(6)		
Net Increase/(decrease)	1	(5)		
Class X Euro Distributing (M) (Hedged) Plus (e)				
Sold	13	6		
Redeemed	(14)	(11)		
Net Decrease	(1)	(5)		
Class X GBP Distributing (M) (Hedged) Plus (e)				
Sold	1	3		
Redeemed	(9)	(8)		
Net Decrease	(8)	(5)		
Premier Class Euro Accumulating (Hedged)				
Sold	33	22		
Redeemed	(34)	(23)		
Net Decrease	(1)	(1)		
Premier Class Euro Distributing (M) (Hedged) Plus (e)				
Sold	7	95		
Redeemed	(12)	(47)		
Net (Decrease)/increase	(5)	48		
Premier Class SEK Accumulating (Hedged)				
Sold	188	3		
Redeemed	(392)	(198)		
Net Decrease	(204)	(195)		
S Class Euro Accumulating (Hedged)				
Sold	14	11		
Redeemed	(11)	–		
Net Increase	3	11		
S Class Euro Distributing (M) (Hedged) Plus (e)				
Sold	14	–		
Net Increase	14	–		
S Class GBP Distributing (M) (Hedged) Plus (e)				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		
Legg Mason Brandywine Global Credit Opportunities Fund[^]				
Class A US\$ Accumulating				
Sold	–	3		
Redeemed	(3)	(3)		
Net Decrease	(3)	–		
Class A Euro Accumulating (Hedged)				
Sold	–	11		
Net Increase	–	11		
Premier Class US\$ Accumulating				
Sold	23	202		
Redeemed	(47)	(150)		
Net (Decrease)/increase	(24)	52		
Premier Class BRL Accumulating (Hedged)				
Redeemed	(99)	–		
Net Decrease	(99)	–		
S Class BRL Accumulating (Hedged)				
Sold	103	–		
Net Increase	103	–		
Legg Mason Brandywine Global – US High Yield Fund[^]				
S Class Euro Accumulating (Hedged)				
Sold	–	41		
Net Increase	–	41		
Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]				
Class A US\$ Accumulating				
Sold	–	25		
Net Increase	–	25		
Class X US\$ Accumulating				
Sold	–	90		
Net Increase	–	90		
Class X GBP Distributing (M) (Hedged) Plus (e)				
Sold	–	8		
Net Increase	–	8		
Premier Class US\$ Accumulating				
Sold	31	90		
Redeemed	(6)	–		
Net Increase	25	90		
Premier Class Euro Accumulating (Hedged)				
Sold	–	9		
Net Increase	–	9		
LM Class SGD Accumulating (Hedged)				
Sold	96,246	14		
Net Increase	96,246	14		
Legg Mason Brandywine Global Dynamic US Equity Fund[^]				
Class A US\$ Accumulating				
Sold	–	1		
Redeemed	(1)	–		
Net (Decrease)/increase	(1)	1		
Premier Class US\$ Accumulating				
Redeemed	(2)	–		
Net Decrease	(2)	–		
S Class Euro Accumulating (Hedged)				
Redeemed	(6)	–		
Net Decrease	(6)	–		
Legg Mason ClearBridge Value Fund				
Class A US\$ Accumulating				
Sold	63	73		
Redeemed	(52)	(38)		
Net Increase	11	35		
Class A US\$ Distributing (A)				
Sold	4	10		
Redeemed	(13)	(23)		
Net Decrease	(9)	(13)		
Class A Euro Accumulating				
Sold	10	2		
Redeemed	(22)	(4)		
Net Decrease	(12)	(2)		
Class A SGD Accumulating (Hedged)				
Sold	5	300		
Redeemed	(56)	(122)		
Net (Decrease)/increase	(51)	178		
Class A SGD Accumulating				
Sold	405	139		
Redeemed	(541)	(495)		
Net Decrease	(136)	(356)		
Class B US\$ Distributing (A)				
Sold	1	–		
Net Increase	1	–		
Class C US\$ Accumulating				
Sold	–	5		
Redeemed	(2)	(6)		
Net Decrease	(2)	(1)		
Class C US\$ Distributing (A)				
Sold	–	10		
Redeemed	(1)	(11)		
Net Decrease	(1)	(1)		
Class F US\$ Accumulating				
Sold	1	14		
Redeemed	–	(7)		
Net Increase	1	7		

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended		For the period ended	
	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)
Legg Mason ClearBridge Value Fund – (continued)				
Class F US\$ Distributing (A)				
Redeemed	(1)	(1)		
Net Decrease	(1)	(1)		
Class X US\$ Distributing (A)				
Redeemed	(1)	(1)		
Net Decrease	(1)	(1)		
Premier Class US\$ Accumulating				
Sold	47	106		
Redeemed	(51)	(71)		
Net (Decrease)/increase	(4)	35		
Premier Class US\$ Distributing (A)				
Sold	–	1		
Redeemed	(1)	(2)		
Net Decrease	(1)	(1)		
Premier Class Euro Accumulating				
Sold	1	–		
Redeemed	(3)	(1)		
Net Decrease	(2)	(1)		
Legg Mason ClearBridge Growth Fund^				
Class A US\$ Accumulating				
Sold	–	2		
Redeemed	–	(2)		
Net Increase	–	–		
Class A US\$ Distributing (A)				
Sold	–	5		
Redeemed	–	(5)		
Net Increase	–	–		
Class C US\$ Accumulating				
Sold	–	2		
Redeemed	–	(1)		
Net Increase	–	1		
Class C US\$ Distributing (A)				
Sold	–	3		
Redeemed	–	(3)		
Net Increase	–	–		
Legg Mason ClearBridge Global Equity Fund^				
Class A US\$ Accumulating				
Sold	–	3		
Redeemed	–	(5)		
Net Decrease	–	(2)		
Class A US\$ Distributing (A)				
Sold	–	2		
Redeemed	–	(2)		
Net Increase	–	–		
Class C US\$ Accumulating				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		
Premier Class US\$ Accumulating				
Sold	9	100		
Redeemed	(148)	(8)		
Net (Decrease)/increase	(139)	92		
LM Class US\$ Accumulating				
Sold	–	11		
Redeemed	(6)	–		
Net (Decrease)/increase	(6)	11		
Legg Mason ClearBridge Global Equity Income Fund^α				
Class A US\$ Accumulating				
Redeemed	(1)	–		
Net Decrease	(1)	–		
Class A US\$ Distributing (M) Plus (e)				
Redeemed	(6)	–		
Net Decrease	(6)	–		
Class A US\$ Distributing (Q)				
Redeemed	(5)	–		
Net Decrease	(5)	–		
Class A Euro Accumulating (Hedged)				
Redeemed	(4)	–		
Net Decrease	(4)	–		
Class A Euro Distributing (M) (Hedged) Plus (e)				
Redeemed	(5)	–		
Net Decrease	(5)	–		
Premier Class US\$ Distributing (M) Plus (e)				
Redeemed	(6)	–		
Net Decrease	(6)	–		
Premier Class Euro Accumulating (Hedged)				
Redeemed	(4)	–		
Net Decrease	(4)	–		
Premier Class Euro Distributing (M) (Hedged) Plus (e)				
Redeemed	(4)	–		
Net Decrease	(4)	–		
LM Class US\$ Accumulating				
Redeemed	(9)	–		
Net Decrease	(9)	–		
Legg Mason ClearBridge US Appreciation Fund				
Class A US\$ Accumulating				
Sold	28	90		
Redeemed	(30)	(98)		
Net Decrease	(2)	(8)		
Class A US\$ Distributing (A)				
Sold	3	37		
Redeemed	(16)	(47)		
Net Decrease	(13)	(10)		
Class A Euro Accumulating				
Sold	1	2		
Redeemed	(8)	(91)		
Net Decrease	(7)	(89)		
Class B US\$ Accumulating				
Sold	–	1		
Redeemed	–	(3)		
Net Decrease	–	(2)		
Class B US\$ Distributing (A)				
Sold	–	7		
Redeemed	(1)	(7)		
Net Decrease	(1)	–		
Class C US\$ Accumulating				
Sold	9	61		
Redeemed	(17)	(66)		
Net Decrease	(8)	(5)		
Class C US\$ Distributing (A)				
Sold	1	94		
Redeemed	(33)	(154)		
Net Decrease	(32)	(60)		
Class E US\$ Accumulating				
Sold	10	16		
Redeemed	(9)	(21)		
Net Increase/(decrease)	1	(5)		
Class E US\$ Distributing (A)				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		
Class F US\$ Accumulating				
Sold	50	35		
Redeemed	(47)	(38)		
Net Increase/(decrease)	3	(3)		
Class F US\$ Distributing (A)				
Sold	3	21		
Redeemed	(1)	(24)		
Net Increase/(decrease)	2	(3)		
Class X US\$ Distributing (A)				
Sold	1	5		
Redeemed	(10)	(7)		
Net Decrease	(9)	(2)		
Premier Class US\$ Accumulating				
Sold	5	–		
Redeemed	(3)	(48)		
Net Increase/(decrease)	2	(48)		
Premier Class US\$ Distributing (A)				
Redeemed	(1)	(1)		
Net Decrease	(1)	(1)		
Premier Class Euro Accumulating				
Redeemed	–	(38)		
Net Decrease	–	(38)		

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended		For the period ended	
	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)
Legg Mason ClearBridge US Appreciation Fund – (continued)				
LM Class US\$ Accumulating				
Sold	53	8		
Redeemed	(1)	(3)		
Net Increase	52	5		
LM Class Euro Accumulating				
Sold	2	1		
Redeemed	(2)	(4)		
Net Decrease	–	(3)		
Class A (G) US\$ Accumulating				
Sold	1	3		
Redeemed	(3)	(5)		
Net Decrease	(2)	(2)		
Class L (G) US\$ Accumulating				
Sold	–	17		
Redeemed	(1)	(17)		
Net Decrease	(1)	–		
Class GA US\$ Accumulating				
Sold	1	1		
Redeemed	(1)	(2)		
Net Decrease	–	(1)		
Class GA Euro Accumulating				
Sold	1	–		
Redeemed	(1)	–		
Net Increase	–	–		
Legg Mason ClearBridge US Large Cap Growth Fund				
Class A US\$ Accumulating				
Sold	188	454		
Redeemed	(241)	(274)		
Net (Decrease)/increase	(53)	180		
Class A US\$ Distributing (A)				
Sold	26	31		
Redeemed	(39)	(36)		
Net Decrease	(13)	(5)		
Class A Euro Accumulating (Hedged)				
Sold	13	106		
Redeemed	(31)	(137)		
Net Decrease	(18)	(31)		
Class A Euro Accumulating				
Sold	57	56		
Redeemed	(64)	(32)		
Net (Decrease)/increase	(7)	24		
Class B US\$ Accumulating				
Redeemed	(1)	(1)		
Net Decrease	(1)	(1)		
Class B US\$ Distributing (A)				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		
Class C US\$ Accumulating				
Sold	14	21		
Redeemed	(21)	(17)		
Net (Decrease)/increase	(7)	4		
Class C US\$ Distributing (A)				
Sold	10	19		
Redeemed	(115)	(13)		
Net (Decrease)/increase	(105)	6		
Class E US\$ Accumulating				
Sold	48	18		
Redeemed	(32)	(31)		
Net Increase/(decrease)	16	(13)		
Class E US\$ Distributing (A)				
Sold	6	–		
Redeemed	(10)	(8)		
Net Decrease	(4)	(8)		
Class F US\$ Accumulating				
Sold	173	362		
Redeemed	(145)	(274)		
Net Increase	28	88		
Class F US\$ Distributing (A)				
Sold	26	45		
Redeemed	(16)	(13)		
Net Increase	10	32		
Class U US\$ Accumulating				
Sold			268	2,650
Redeemed			(1,407)	(3)
Net (Decrease)/increase			(1,139)	2,647
Class U Euro Accumulating				
Sold			157	662
Redeemed			(55)	(4)
Net Increase			102	658
Class X US\$ Accumulating				
Sold			46	89
Redeemed			(86)	(173)
Net Decrease			(40)	(84)
Class X Euro Accumulating (Hedged)				
Sold			97	129
Redeemed			(48)	(21)
Net Increase			49	108
Class X Euro Accumulating				
Sold			19	25
Redeemed			(4)	(1)
Net Increase			15	24
Class X Euro Distributing (A) (Hedged)				
Sold			–	10
Redeemed			–	(10)
Net Increase			–	–
Class X GBP Accumulating				
Sold			6	1
Redeemed			(2)	–
Net Increase			4	1
Premier Class US\$ Accumulating				
Sold			269	1,091
Redeemed			(567)	(1,689)
Net Decrease			(298)	(598)
Premier Class BRL Accumulating (Hedged)				
Sold			16	38
Net Increase			16	38
Premier Class Euro Accumulating (Hedged)				
Sold			233	48
Redeemed			(179)	(70)
Net Increase/(decrease)			54	(22)
Premier Class Euro Accumulating				
Sold			93	1
Redeemed			(4)	–
Net Increase			89	1
Premier Class GBP Accumulating				
Sold			1	1
Redeemed			(7)	(1)
Net Decrease			(6)	–
LM Class US\$ Accumulating				
Sold			31	606
Redeemed			(135)	(33)
Net (Decrease)/increase			(104)	573
LM Class Euro Accumulating				
Redeemed			–	(1)
Net Decrease			–	(1)
Class A (G) US\$ Accumulating				
Sold			–	11
Redeemed			(1)	(13)
Net Decrease			(1)	(2)
Class L (G) US\$ Accumulating				
Sold			–	28
Redeemed			(1)	(32)
Net Decrease			(1)	(4)
Legg Mason ClearBridge US Aggressive Growth Fund				
Class A US\$ Accumulating				
Sold			50	476
Redeemed			(290)	(642)
Net Decrease			(240)	(166)
Class A US\$ Distributing (A)				
Sold			11	127
Redeemed			(53)	(166)
Net Decrease			(42)	(39)
Class A AUD Accumulating (Hedged)				
Sold			20	98
Redeemed			(48)	(146)
Net Decrease			(28)	(48)

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended		For the period ended	
	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)
Legg Mason ClearBridge US Aggressive Growth Fund – (continued)				
Class A CHF Accumulating (Hedged)				
Sold	2	2		
Redeemed	(2)	–		
Net Increase	–	2		
Class A CNH Accumulating (Hedged)				
Sold	–	44		
Redeemed	(13)	(6)		
Net (Decrease)/increase	(13)	38		
Class A Euro Accumulating (Hedged)				
Sold	107	3		
Redeemed	(25)	(4)		
Net Increase/(decrease)	82	(1)		
Class A Euro Accumulating				
Sold	3	7		
Redeemed	(13)	(21)		
Net Decrease	(10)	(14)		
Class A Euro Distributing (A) (Hedged)				
Sold	1	–		
Redeemed	(4)	(1)		
Net Decrease	(3)	(1)		
Class A GBP Accumulating				
Sold	1	–		
Redeemed	(1)	(2)		
Net Decrease	–	(2)		
Class A HKD Accumulating				
Sold	286	566		
Redeemed	(281)	(370)		
Net Increase	5	196		
Class A SEK Accumulating (Hedged)				
Sold	–	2		
Redeemed	(1)	(4)		
Net Decrease	(1)	(2)		
Class A SGD Accumulating (Hedged)				
Sold	54	224		
Redeemed	(467)	(357)		
Net Decrease	(413)	(133)		
Class B US\$ Accumulating				
Sold	–	3		
Redeemed	(1)	(12)		
Net Decrease	(1)	(9)		
Class B US\$ Distributing (A)				
Sold	2	10		
Redeemed	(4)	(11)		
Net Decrease	(2)	(1)		
Class C US\$ Accumulating				
Sold	1	49		
Redeemed	(14)	(58)		
Net Decrease	(13)	(9)		
Class C US\$ Distributing (A)				
Sold	8	120		
Redeemed	(78)	(155)		
Net Decrease	(70)	(35)		
Class E US\$ Accumulating				
Sold	4	46		
Redeemed	(18)	(84)		
Net Decrease	(14)	(38)		
Class E US\$ Distributing (A)				
Sold	1	4		
Redeemed	(4)	(5)		
Net Decrease	(3)	(1)		
Class E Euro Accumulating (Hedged)				
Sold	1	–		
Redeemed	(1)	(1)		
Net Decrease	–	(1)		
Class F US\$ Accumulating				
Sold	9	108		
Redeemed	(33)	(106)		
Net (Decrease)/increase	(24)	2		
Class F US\$ Distributing (A)				
Sold	1	5		
Redeemed	(1)	(9)		
Net Decrease	–	(4)		
Class X US\$ Accumulating				
Sold	43	61		
Redeemed	(103)	(64)		
Net Decrease	(60)	(3)		
Class X US\$ Distributing (A)				
Sold	2	10		
Redeemed	(30)	(31)		
Net Decrease	(28)	(21)		
Class X Euro Accumulating (Hedged)				
Sold	2	2		
Redeemed	(10)	(7)		
Net Decrease	(8)	(5)		
Class X Euro Accumulating				
Sold	1	1		
Redeemed	(2)	–		
Net (Decrease)/increase	(1)	1		
Class X GBP Accumulating				
Sold	15	97		
Redeemed	(100)	(244)		
Net Decrease	(85)	(147)		
Premier Class US\$ Accumulating				
Sold	154	111		
Redeemed	(190)	(214)		
Net Decrease	(36)	(103)		
Premier Class US\$ Distributing (A)				
Redeemed	(1)	–		
Net Decrease	(1)	–		
Premier Class Euro Accumulating (Hedged)				
Sold	–	5		
Redeemed	(1)	(43)		
Net Decrease	(1)	(38)		
Premier Class Euro Accumulating				
Sold	3	8		
Redeemed	(54)	(17)		
Net Decrease	(51)	(9)		
Premier Class Euro Distributing (A)				
Sold	–	1		
Redeemed	–	(8)		
Net Decrease	–	(7)		
Premier Class GBP Accumulating (Hedged)				
Sold	15	22		
Redeemed	(24)	(12)		
Net (Decrease)/increase	(9)	10		
Premier Class GBP Accumulating				
Sold	17	24		
Redeemed	(446)	(13)		
Net (Decrease)/increase	(429)	11		
Premier Class GBP Distributing (A)				
Sold	61	150		
Redeemed	(649)	(263)		
Net Decrease	(588)	(113)		
Premier Class PLN Accumulating (Hedged)				
Sold	2	29		
Redeemed	(11)	(18)		
Net (Decrease)/increase	(9)	11		
LM Class US\$ Accumulating				
Sold	3	12		
Redeemed	(20)	(1)		
Net (Decrease)/increase	(17)	11		
LM Class Euro Accumulating				
Sold	1	1		
Redeemed	(1)	(1)		
Net Increase	–	–		
Class A (G) US\$ Accumulating				
Sold	2	30		
Redeemed	(12)	(36)		
Net Decrease	(10)	(6)		
Class L (G) US\$ Accumulating				
Sold	2	42		
Redeemed	(4)	(45)		
Net Decrease	(2)	(3)		

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended		For the period ended	
	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)
Legg Mason ClearBridge Tactical Dividend Income Fund				
Class A US\$ Accumulating				
Sold	4	67		
Redeemed	(6)	(83)		
Net Decrease	(2)	(16)		
Class A US\$ Distributing (A)				
Sold	–	4		
Redeemed	(1)	(6)		
Net Decrease	(1)	(2)		
Class A US\$ Distributing (M) Plus				
Sold	4	22		
Redeemed	(52)	(26)		
Net Decrease	(48)	(4)		
Class A US\$ Distributing (Q)				
Sold	8	–		
Net Increase	8	–		
Class A AUD Distributing (M) (Hedged) Plus				
Sold	7	1		
Redeemed	(40)	(5)		
Net Decrease	(33)	(4)		
Class A CNH Distributing (M) (Hedged) Plus				
Redeemed	(1)	(6)		
Net Decrease	(1)	(6)		
Class A Euro Accumulating (Hedged)				
Sold	2	–		
Redeemed	(1)	–		
Net Increase	1	–		
Class A Euro Distributing (M) (Hedged) Plus (e)				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class A HKD Distributing (M) Plus				
Sold	54	87		
Redeemed	(174)	(190)		
Net Decrease	(120)	(103)		
Class A SGD Distributing (M) (Hedged) Plus				
Sold	55	41		
Redeemed	(739)	(12)		
Net (Decrease)/increase	(684)	29		
Class C US\$ Accumulating				
Sold	–	6		
Redeemed	–	(8)		
Net Decrease	–	(2)		
Class C US\$ Distributing (A)				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		
Class C US\$ Distributing (Q)				
Redeemed	(1)	(1)		
Net Decrease	(1)	(1)		
Class F US\$ Accumulating				
Sold	3	46		
Redeemed	(22)	(81)		
Net Decrease	(19)	(35)		
Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^]				
Class A US\$ Distributing (A)				
Sold	1	–		
Net Increase	1	–		
Class X US\$ Distributing (A)				
Sold	2	–		
Net Increase	2	–		
Class X GBP Accumulating				
Sold	4	–		
Net Increase	4	–		
Premier Class US\$ Distributing (A)				
Sold	3	–		
Redeemed	(3)	–		
Net Increase	–	–		
S Class US\$ Accumulating				
Sold	64	51		
Redeemed	(47)	–		
Net Increase	17	51		
Legg Mason ClearBridge Global Growth Fund[^]				
Class A US\$ Accumulating				
Sold	–	5		
Net Increase	–	5		
Premier Class US\$ Accumulating				
Sold	–	45		
Net Increase	–	45		
Legg Mason Royce US Small Cap Opportunity Fund				
Class A US\$ Accumulating				
Sold	111	598		
Redeemed	(363)	(714)		
Net Decrease	(252)	(116)		
Class A US\$ Distributing (A)				
Sold	3	29		
Redeemed	(22)	(39)		
Net Decrease	(19)	(10)		
Class A AUD Accumulating (Hedged)				
Sold	36	86		
Redeemed	(39)	(60)		
Net (Decrease)/increase	(3)	26		
Class A CNH Accumulating (Hedged)				
Sold	23	64		
Redeemed	(6)	(4)		
Net Increase	17	60		
Class A Euro Accumulating (Hedged)				
Sold	3	114		
Redeemed	(36)	(121)		
Net Decrease	(33)	(7)		
Class A Euro Accumulating				
Sold	10	36		
Redeemed	(33)	(42)		
Net Decrease	(23)	(6)		
Class A Euro Distributing (A) (Hedged)				
Sold	–	1		
Redeemed	–	(2)		
Net Decrease	–	(1)		
Class A GBP Accumulating (Hedged)				
Sold	–	1		
Redeemed	(5)	–		
Net (Decrease)/increase	(5)	1		
Class A GBP Distributing (A)				
Sold	1	1		
Redeemed	–	(1)		
Net Increase	1	–		
Class A SEK Accumulating (Hedged)				
Sold	1	–		
Redeemed	(4)	(16)		
Net Decrease	(3)	(16)		
Class A SGD Accumulating (Hedged)				
Sold	857	772		
Redeemed	(638)	(1,505)		
Net Increase/(decrease)	219	(733)		
Class A SGD Accumulating				
Sold	27	944		
Redeemed	(424)	(1,308)		
Net Decrease	(397)	(364)		
Class B US\$ Accumulating				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class C US\$ Accumulating				
Sold	1	14		
Redeemed	(12)	(19)		
Net Decrease	(11)	(5)		
Class C US\$ Distributing (A)				
Sold	1	9		
Redeemed	(2)	(10)		
Net Decrease	(1)	(1)		
Class E US\$ Accumulating				
Sold	5	3		
Redeemed	(10)	(9)		
Net Decrease	(5)	(6)		

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended		For the period ended	
	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)
Legg Mason Royce US Small Cap Opportunity Fund – (continued)				
Class E US\$ Distributing (A)				
Sold	–	2		
Redeemed	(1)	(3)		
Net Decrease	(1)	(1)		
Class E Euro Accumulating (Hedged)				
Sold	1	1		
Redeemed	(1)	(1)		
Net Increase	–	–		
Class F US\$ Accumulating				
Sold	2	72		
Redeemed	(14)	(52)		
Net (Decrease)/increase	(12)	20		
Class F US\$ Distributing (A)				
Sold	–	13		
Redeemed	(1)	(8)		
Net (Decrease)/increase	(1)	5		
Class X US\$ Accumulating				
Sold	25	155		
Redeemed	(79)	(263)		
Net Decrease	(54)	(108)		
Class X US\$ Distributing (A)				
Sold	1	8		
Redeemed	(3)	(79)		
Net Decrease	(2)	(71)		
Class X Euro Accumulating (Hedged)				
Sold	35	53		
Redeemed	(100)	(58)		
Net Decrease	(65)	(5)		
Class X Euro Accumulating				
Sold	2	84		
Redeemed	(5)	(16)		
Net (Decrease)/increase	(3)	68		
Class X GBP Accumulating				
Sold	7	46		
Redeemed	(43)	(52)		
Net Decrease	(36)	(6)		
Class X GBP Distributing (A)				
Sold	–	6		
Redeemed	(2)	–		
Net (Decrease)/increase	(2)	6		
Premier Class US\$ Accumulating				
Sold	37	997		
Redeemed	(692)	(782)		
Net (Decrease)/increase	(655)	215		
Premier Class Euro Accumulating (Hedged)				
Sold	45	50		
Redeemed	(99)	(1)		
Net (Decrease)/increase	(54)	49		
Premier Class Euro Accumulating				
Sold	5	22		
Redeemed	(15)	(8)		
Net (Decrease)/increase	(10)	14		
Premier Class GBP Accumulating				
Sold	27	460		
Redeemed	(248)	(400)		
Net (Decrease)/increase	(221)	60		
Premier Class PLN Accumulating (Hedged)				
Sold	8	36		
Redeemed	(22)	–		
Net (Decrease)/increase	(14)	36		
Legg Mason Royce US Smaller Companies Fund				
Class A US\$ Accumulating				
Sold	23	75		
Redeemed	(54)	(288)		
Net Decrease	(31)	(213)		
Class A US\$ Distributing (A)				
Sold	6	7		
Redeemed	(9)	(15)		
Net Decrease	(3)	(8)		
Class A Euro Accumulating (Hedged)				
Sold	–	1		
Net Increase	–	1		
Class A Euro Accumulating				
Sold	1	20		
Redeemed	(2)	(17)		
Net (Decrease)/increase	(1)	3		
Class A Euro Distributing (A) (Hedged)				
Sold	–	5		
Net Increase	–	5		
Class A SEK Accumulating (Hedged)				
Sold	1	1		
Redeemed	(1)	(2)		
Net Decrease	–	(1)		
Class B US\$ Accumulating				
Sold	–	1		
Redeemed	–	(2)		
Net Decrease	–	(1)		
Class C US\$ Accumulating				
Sold	–	11		
Redeemed	(4)	(13)		
Net Decrease	(4)	(2)		
Class C US\$ Distributing (A)				
Sold	–	7		
Redeemed	(3)	(10)		
Net Decrease	(3)	(3)		
Class E US\$ Accumulating				
Sold	1	4		
Redeemed	(2)	(4)		
Net Decrease	(1)	–		
Class E US\$ Distributing (A)				
Sold	1	–		
Redeemed	(1)	–		
Net Increase	–	–		
Class F US\$ Accumulating				
Sold	3	10		
Redeemed	(6)	(9)		
Net (Decrease)/increase	(3)	1		
Class R US\$ Accumulating				
Redeemed	(3)	(1)		
Net Decrease	(3)	(1)		
Class X US\$ Accumulating				
Sold	2	3		
Redeemed	(6)	(9)		
Net Decrease	(4)	(6)		
Class X US\$ Distributing (A)				
Redeemed	–	(15)		
Net Decrease	–	(15)		
Premier Class US\$ Distributing (A)				
Sold	2	3		
Redeemed	(30)	(9)		
Net Decrease	(28)	(6)		
Premier Class GBP Distributing (A)				
Sold	8	–		
Redeemed	(9)	(2)		
Net Decrease	(1)	(2)		
Premier Class PLN Accumulating (Hedged)				
Sold	–	6		
Redeemed	–	(27)		
Net Decrease	–	(21)		
LM Class US\$ Accumulating				
Redeemed	–	(3)		
Net Decrease	–	(3)		
LM Class Euro Accumulating				
Sold	2	–		
Redeemed	(1)	(1)		
Net Increase/(decrease)	1	(1)		
Class A (G) US\$ Accumulating				
Sold	–	1		
Redeemed	(1)	(2)		
Net Decrease	(1)	(1)		
Class L (G) US\$ Accumulating				
Sold	–	6		
Redeemed	–	(6)		
Net Increase	–	–		

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended		For the period ended	
	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)
Legg Mason QS MV European Equity Growth and Income Fund				
Class A US\$ Accumulating (Hedged)				
Sold	1	8		
Redeemed	(5)	(21)		
Net Decrease	(4)	(13)		
Class A US\$ Accumulating				
Sold	–	1		
Redeemed	(3)	(5)		
Net Decrease	(3)	(4)		
Class A US\$ Distributing (A)				
Sold	1	2		
Redeemed	(2)	(2)		
Net Decrease	(1)	–		
Class A US\$ Distributing (M) (Hedged) Plus				
Sold	2	4		
Redeemed	(19)	(42)		
Net Decrease	(17)	(38)		
Class A AUD Distributing (M) (Hedged) Plus				
Sold	5	27		
Redeemed	(37)	(26)		
Net (Decrease)/increase	(32)	1		
Class A CNH Distributing (M) (Hedged) Plus				
Redeemed	–	(7)		
Net Decrease	–	(7)		
Class A Euro Accumulating				
Sold	1	–		
Redeemed	(1)	(2)		
Net Decrease	–	(2)		
Class A Euro Distributing (A)				
Sold	1	–		
Redeemed	(14)	–		
Net Decrease	(13)	–		
Class A Euro Distributing (M) Plus				
Redeemed	–	(2)		
Net Decrease	–	(2)		
Class A SGD Distributing (M) (Hedged) Plus				
Sold	1,720	60		
Redeemed	(1,770)	(56)		
Net (Decrease)/increase	(50)	4		
Class B US\$ Accumulating				
Sold	–	1		
Redeemed	(1)	(2)		
Net Decrease	(1)	(1)		
Class C US\$ Accumulating				
Sold	–	11		
Redeemed	(1)	(16)		
Net Decrease	(1)	(5)		
Class C US\$ Distributing (A)				
Sold	4	8		
Redeemed	(4)	(9)		
Net Decrease	–	(1)		
Class E US\$ Accumulating (Hedged)				
Sold	4	–		
Redeemed	(4)	(1)		
Net Decrease	–	(1)		
Class F US\$ Accumulating				
Sold	2	1		
Redeemed	–	(2)		
Net Increase/(decrease)	2	(1)		
Premier Class Euro Accumulating				
Sold	1	5		
Redeemed	–	(3)		
Net Increase	1	2		
Premier Class PLN Accumulating (Hedged)				
Sold	5	–		
Redeemed	(4)	(1)		
Net Increase/(decrease)	1	(1)		
LM Class US\$ Accumulating				
Sold	9	22		
Redeemed	(19)	(1)		
Net (Decrease)/increase	(10)	21		
LM Class Euro Accumulating				
Sold	3	–		
Redeemed	(1)	(2)		
Net Increase/(decrease)	2	(2)		
Class A (G) US\$ Accumulating				
Sold	–	2		
Redeemed	(1)	(5)		
Net Decrease	(1)	(3)		
Class L (G) US\$ Accumulating				
Sold	–	2		
Redeemed	–	(3)		
Net Decrease	–	(1)		
Class GA Euro Accumulating				
Sold	8	1		
Redeemed	(13)	(5)		
Net Decrease	(5)	(4)		
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund				
Class A US\$ Accumulating				
Sold	35	11		
Redeemed	(12)	(13)		
Net Increase/(decrease)	23	(2)		
Class A US\$ Distributing (A)				
Sold	46	2		
Redeemed	(47)	(4)		
Net Decrease	(1)	(2)		
Class A US\$ Distributing (M) Plus				
Sold	39	114		
Redeemed	(42)	(86)		
Net (Decrease)/increase	(3)	28		
Class A AUD Distributing (M) (Hedged) Plus				
Sold	20	57		
Redeemed	(47)	(21)		
Net (Decrease)/increase	(27)	36		
Class A CNH Distributing (M) (Hedged) Plus				
Sold	5	16		
Net Increase	5	16		
Class A Euro Accumulating				
Sold	2	–		
Redeemed	(3)	–		
Net Decrease	(1)	–		
Class A HKD Distributing (M) Plus				
Sold	99	295		
Redeemed	(286)	(334)		
Net Decrease	(187)	(39)		
Class A SGD Distributing (M) (Hedged) Plus				
Sold	13	60		
Redeemed	(32)	(45)		
Net (Decrease)/increase	(19)	15		
Class B US\$ Accumulating				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		
Class C US\$ Accumulating				
Sold	–	6		
Redeemed	–	(7)		
Net Decrease	–	(1)		
Class C US\$ Distributing (A)				
Sold	2	9		
Redeemed	(2)	(11)		
Net Decrease	–	(2)		
Class F US\$ Accumulating				
Sold	4	4		
Redeemed	(4)	(4)		
Net Increase	–	–		
Premier Class PLN Accumulating (Hedged)				
Sold	–	8		
Redeemed	(5)	–		
Net (Decrease)/increase	(5)	8		
S Class US\$ Accumulating				
Redeemed	(23)	–		
Net Decrease	(23)	–		
Class GA US\$ Accumulating				
Sold	1	2		
Redeemed	(4)	(3)		
Net Decrease	(3)	(1)		

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended		For the period ended	
	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – (continued)				
LM Class SGD Accumulating (Hedged)				
Sold	–	26,571		
Redeemed	(43)	(8)		
Net (Decrease)/increase	(43)	26,563		
S Class SGD Accumulating (Hedged)				
Redeemed	–	(27,900)		
Net Decrease	–	(27,900)		
Legg Mason QS Emerging Markets Equity Fund				
Class A US\$ Accumulating				
Redeemed	(1)	(1)		
Net Decrease	(1)	(1)		
Class A US\$ Distributing (A)				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		
Class B US\$ Accumulating				
Sold	1	–		
Net Increase	1	–		
Class C US\$ Accumulating				
Redeemed	–	(2)		
Net Decrease	–	(2)		
Class C US\$ Distributing (A)				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		
Class E US\$ Accumulating				
Sold	–	1		
Redeemed	–	(2)		
Net Decrease	–	(1)		
Legg Mason QS MV Global Equity Growth and Income Fund				
Class A US\$ Accumulating				
Sold	2	–		
Redeemed	(1)	(1)		
Net Increase/(decrease)	1	(1)		
Class A US\$ Distributing (M) Plus				
Sold	4	3		
Redeemed	(5)	(9)		
Net Decrease	(1)	(6)		
Class A AUD Distributing (M) (Hedged) Plus				
Redeemed	–	(2)		
Net Decrease	–	(2)		
Class A HKD Distributing (M) Plus				
Sold	–	19		
Redeemed	(13)	(63)		
Net Decrease	(13)	(44)		
Class A SGD Distributing (M) (Hedged) Plus				
Sold	–	8		
Redeemed	(30)	(10)		
Net Decrease	(30)	(2)		
Class X US\$ Accumulating				
Redeemed	–	(7)		
Net Decrease	–	(7)		
Class GA Euro Accumulating				
Redeemed	(1)	(1)		
Net Decrease	(1)	(1)		
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^]				
Class M GBP Distributing (A)				
Sold	58	46		
Redeemed	(202)	(3)		
Net (Decrease)/increase	(144)	43		
Class M US\$ Distributing (A)				
Sold	28	1		
Redeemed	(3)	(2)		
Net Increase/(decrease)	25	(1)		
Class M Euro Distributing (A)				
Sold	40	35		
Net Increase	40	35		
Premier Class US\$ Accumulating				
Sold	–	88		
Net Increase	–	88		
Premier Class GBP Accumulating				
Sold	–	319		
Net Increase	–	319		
Legg Mason Martin Currie Asia Pacific Fund[^]				
Class A US\$ Distributing (A)				
Sold	1	1		
Redeemed	(197)	–		
Net (Decrease)/increase	(196)	1		
Class A Euro Distributing (A)				
Sold	2	–		
Redeemed	(8)	–		
Net Decrease	(6)	–		
Legg Mason Martin Currie European Absolute Alpha Fund[^]				
Class A (PF) US\$ Distributing (A) (Hedged)				
Sold	4	32		
Redeemed	(196)	(15)		
Net (Decrease)/increase	(192)	17		
Class A (PF) Euro Accumulating				
Sold	9	34		
Redeemed	(22)	–		
Net (Decrease)/increase	(13)	34		
Class A (PF) Euro Distributing (A)				
Sold	2	416		
Redeemed	(360)	(158)		
Net (Decrease)/increase	(358)	258		
Class A (PF) GBP Distributing (A) (Hedged)				
Redeemed	(3)	(2)		
Net Decrease	(3)	(2)		
Class J (PF) JPY Accumulating (Hedged)				
Sold	1	770		
Redeemed	(95)	–		
Net (Decrease)/increase	(94)	770		
Class M (PF) US\$ Distributing (A) (Hedged)				
Sold	19	2		
Redeemed	(143)	(115)		
Net Decrease	(124)	(113)		
Class M (PF) Euro Accumulating				
Sold	46	314		
Redeemed	(219)	(56)		
Net (Decrease)/increase	(173)	258		
Class M (PF) Euro Distributing (A)				
Sold	1,039	1,827		
Redeemed	(2,203)	(662)		
Net (Decrease)/increase	(1,164)	1,165		
Class M (PF) GBP Distributing (A) (Hedged)				
Sold	1	41		
Redeemed	(222)	(94)		
Net Decrease	(221)	(53)		
Class M (PF) NOK Distributing (A) (Hedged)				
Sold	–	5		
Redeemed	(7)	–		
Net (Decrease)/increase	(7)	5		
Class M (PF) SEK Distributing (A) (Hedged)				
Sold	–	4		
Redeemed	(48)	(75)		
Net Decrease	(48)	(71)		
Premier (PF) Class US\$ Accumulating (Hedged)				
Sold	31	9		
Redeemed	(6)	(23)		
Net Increase/(decrease)	25	(14)		
Premier (PF) Class BRL Accumulating (Hedged)				
Sold	–	96		
Net Increase	–	96		
Legg Mason Martin Currie Greater China Fund[^]				
Class A US\$ Distributing (A)				
Sold	2	2		
Redeemed	(9)	(3)		
Net Decrease	(7)	(1)		

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended		For the period ended	
	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)	August 31, 2019 Shares (000's)	August 31, 2018 Shares (000's)
Legg Mason Martin Currie Greater China Fund[^] – (continued)				
Class A Euro Distributing (A)				
Sold	1	1		
Redeemed	(1)	(1)		
Net Increase	–	–		
Legg Mason Martin Currie Japan Absolute Alpha Fund[^]δ				
Class A (PF) Euro Accumulating (Hedged)				
Redeemed	–	(42)		
Net Decrease	–	(42)		
Class A (PF) Euro Distributing (A) (Hedged)				
Sold	–	16		
Redeemed	(36)	(10)		
Net (Decrease)/increase	(36)	6		
Class A (PF) GBP Distributing (A) (Hedged)				
Redeemed	(6)	–		
Net Decrease	(6)	–		
Class M (PF) US\$ Distributing (A) (Hedged)				
Sold	252	165		
Redeemed	(476)	–		
Net (Decrease)/increase	(224)	165		
Class M (PF) Euro Distributing (A) (Hedged)				
Sold	–	111		
Redeemed	(3,160)	–		
Net (Decrease)/increase	(3,160)	111		
Class M (PF) GBP Distributing (A) (Hedged)				
Sold	1	19		
Redeemed	(72)	(1)		
Net (Decrease)/increase	(71)	18		
Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^]				
Class X GBP Accumulating (Hedged)				
Sold	1	–		
Net Increase	1	–		
Class X GBP Accumulating				
Sold	1	–		
Net Increase	1	–		
Premier Class US\$ Accumulating				
Sold	4	–		
Net Increase	4	–		
Premier Class GBP Accumulating (Hedged)				
Sold	2	–		
Net Increase	2	–		
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund[^]				
Class A SGD Distributing (M) Plus				
Sold	54	–		
Redeemed	(1)	–		
Net Increase	53	–		
Class X AUD Accumulating				
Sold	–	1		
Net Increase	–	1		
Class X US\$ Accumulating				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		
LM Class AUD Accumulating				
Sold	–	5		
Redeemed	(11)	–		
Net (Decrease)/increase	(11)	5		
Legg Mason Martin Currie Global Emerging Markets Fund[^]				
Class A US\$ Accumulating				
Sold	2	4		
Net Increase	2	4		
Premier Class US\$ Accumulating				
Sold	16	4		
Redeemed	(1)	–		
Net Increase	15	4		
S Class US\$ Accumulating				
Sold	1	–		
Redeemed	(5)	–		
Net Decrease	(4)	–		
S Class Euro Accumulating				
Sold	–	116		
Redeemed	–	(26)		
Net Increase	–	90		
Legg Mason Martin Currie Global Dividend Opportunities Fund[^]				
Class A US\$ Distributing (M) Plus (e)				
Sold	1	15		
Net Increase	1	15		
Class X US\$ Distributing (M) Plus (e)				
Sold	1	15		
Net Increase	1	15		
S Class GBP Distributing (M) Plus (e)				
Sold	–	4		
Net Increase	–	4		
Legg Mason Martin Currie European Unconstrained Fund[^]				
Class X Euro Accumulating				
Sold	1	–		
Net Increase	1	–		
S Class Euro Accumulating				
Sold	28	–		
Net Increase	28	–		
Legg Mason RARE Infrastructure Value Fund[^]				
Class A US\$ Accumulating (Hedged)				
Sold	1,389	201		
Redeemed	(486)	(326)		
Net Increase/(decrease)	903	(125)		
Class A US\$ Distributing (M) (Hedged) Plus				
Sold	1,796	114		
Redeemed	(720)	–		
Net Increase	1,076	114		
Class A US\$ Distributing (Q)				
Sold	145	47		
Redeemed	(109)	(96)		
Net Increase/(decrease)	36	(49)		
Class A Euro Accumulating				
Sold	2,018	3		
Redeemed	(3,434)	(82)		
Net Decrease	(1,416)	(79)		
Class A Euro Distributing (M) Plus				
Sold	122	–		
Redeemed	(66)	–		
Net Increase	56	–		
Class A SGD Distributing (M) (Hedged) Plus				
Sold	18	58		
Redeemed	(10)	–		
Net Increase	8	58		
Class C US\$ Accumulating (Hedged)				
Sold	11	37		
Redeemed	(11)	(19)		
Net Increase	–	18		
Class C US\$ Accumulating				
Sold	–	22		
Redeemed	–	(10)		
Net Increase	–	12		
Class E US\$ Accumulating				
Redeemed	(40)	(2)		
Net Decrease	(40)	(2)		
Class F US\$ Accumulating (Hedged)				
Sold	68	2		
Net Increase	68	2		
Class F US\$ Accumulating				
Sold	90	183		
Redeemed	(112)	(125)		
Net (Decrease)/increase	(22)	58		
Class X US\$ Accumulating				
Sold	45	–		
Net Increase	45	–		
Class X US\$ Distributing (A)				
Sold	2	1		
Redeemed	–	(5)		
Net Increase/(decrease)	2	(4)		

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended	
	August 31, 2019	August 31, 2018
	Shares	Shares
	(000's)	(000's)
Legg Mason RARE Infrastructure Value Fund[^] – (continued)		
Class X Euro Accumulating		
Sold	113	–
Net Increase	113	–
Class X GBP Distributing (Q)		
Sold	4	–
Net Increase	4	–
Premier Class US\$ Accumulating		
Sold	92	166
Redeemed	(54)	(10)
Net Increase	38	156
Premier Class BRL Accumulating (Hedged)		
Sold	90	–
Redeemed	(30)	–
Net Increase	60	–
Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)		
Sold	144	183
Redeemed	(1,352)	–
Net (Decrease)/increase	(1,208)	183
Premier Class CAD Distributing (Q) Plus (e)		
Sold	74	74
Redeemed	(92)	–
Net (Decrease)/increase	(18)	74
Premier Class Euro Accumulating (Hedged) (PH)		
Sold	1,500	–
Net Increase	1,500	–
Premier Class Euro Accumulating		
Sold	2,336	1,181
Redeemed	(566)	(857)
Net Increase	1,770	324
Premier Class GBP Accumulating		
Sold	101	103
Redeemed	(130)	(25)
Net (Decrease)/increase	(29)	78
Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)		
Sold	297	260
Redeemed	(262)	(2,867)
Net Increase/(decrease)	35	(2,607)
Premier Class GBP Distributing (Q)		
Sold	2,338	416
Redeemed	(548)	(2)
Net Increase	1,790	414
LM Class US\$ Accumulating (Hedged)		
Sold	424	–
Net Increase	424	–
Legg Mason RARE Emerging Markets Infrastructure Fund[^]		
Class X GBP Distributing (Q)		
Sold	–	1
Net Increase	–	1

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

Only classes with transactions during the period are shown.

μ Effective August 2, 2019 Legg Mason Western Asset US Adjustable Rate Fund[^] ceased trading.

α Effective July 22, 2019 Legg Mason ClearBridge Global Equity Income Fund[^] ceased trading.

ρ Effective August 21, 2019 Legg Mason Martin Currie Asia Pacific Fund[^] ceased trading.

ð Effective May 31, 2019 Legg Mason Martin Currie Japan Absolute Alpha Fund[^] ceased trading.

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

The accompanying notes are an integral part of the Financial Statements

Notes to Financial Statements

1. Significant Accounting Policies

The significant accounting policies and estimation techniques applied in the preparation of these financial statements are consistent with those adopted by the Company in the annual financial statements for the year ended February 28, 2019.

Statement of Compliance

The financial statements for the period ended August 31, 2019 have been prepared in accordance with Financial Reporting Standard ("FRS") 104: "Interim Financial Reporting", the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (the "Central Bank UCITS Regulations"). The condensed financial statements should be read in conjunction with the audited financial statements for the year ended February 28, 2019, which have been prepared in accordance with FRS 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland".

Basis of Preparation

The financial statements have been prepared on a going concern basis for the Company under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through the profit or loss. The financial statements of Legg Mason Western Asset Global Credit Absolute Return Fund[^], Legg Mason ClearBridge Growth Fund[^], Legg Mason Opportunity Fund[^], Legg Mason PCM US Equity Fund[^], Legg Mason Batterymarch International Large Cap Fund[^], Legg Mason Congruix Japan Equity Fund[^], Legg Mason Martin Currie Australia Equity Income Fund[^], Legg Mason Martin Currie Global Resources Fund[^] and Legg Mason Martin Currie North American Fund[^] have been prepared on a non-going concern basis as these Funds were closed during the prior financial periods. The financial statements of Legg Mason Western Asset US Adjustable Rate Fund[^], Legg Mason ClearBridge Global Equity Income Fund[^], Legg Mason Martin Currie Asia Pacific Fund[^] and Legg Mason Martin Currie Japan Absolute Alpha Fund[^] have equally been prepared on a non-going concern basis as these Funds have been closed during the current financial period.

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under Section 7 "Statement of Cash Flows" of FRS 102 not to prepare a cash flow statement on the basis that substantially all of the Company's investments are highly liquid and carried at fair value, and the Company provides a statement of changes in net assets attributable to holders of redeemable participating shares.

2. Efficient Portfolio Management

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

For UCITS which have engaged in efficient portfolio management techniques, disclosures are required under the Central Bank UCITS Regulations. A UCITS is required to disclose the revenues arising from repurchase agreements and reverse 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.

Details of open financial derivative instruments at the period end are disclosed in the Portfolio of Investments of the Funds. All realised gains and losses arising from the use of derivative contracts for efficient portfolio management are included in net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

During the period, reverse repurchase agreements were entered into for the purpose of efficient portfolio management. Details of all reverse repurchase agreements at the period end are disclosed in the Portfolio of Investments.

Reverse repurchase agreements

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

The table below shows the revenue earned from reverse repurchase agreements during the period ended August 31, 2019:

Fund name	August 31, 2019 (000's)
Legg Mason Western Asset US Government Liquidity Fund	\$2,005
Legg Mason Western Asset US Core Bond Fund	\$27
Legg Mason Western Asset US Core Plus Bond Fund	\$852
Legg Mason Western Asset Global Multi Strategy Fund	\$1
Legg Mason Western Asset US High Yield Fund	\$4

There have been no transaction costs on the purchases and sales of reverse repurchase agreements.

Stock lending transactions

Certain Funds may also utilise stock lending agreements for efficient portfolio management purposes as described above. In such transactions the Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Fund at a pre-agreed time. In entering into such transactions the Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower. There were no stock lending transactions on any of the Funds for the period ended August 31, 2019.

3. Operating Expenses and Other Related Party Transactions

Pursuant to separate Investment Management Agreements between the Company and ClearBridge, LLC and Legg Mason Investments (Europe) Limited ("LMI Europe"), each Investment Manager was entitled to receive an investment management fee out of the assets of the relevant Fund for its services as the Investment Manager (the "Investment Management Fees") up until March 22, 2019. The Investment Management Fees were accruing on each Dealing Day and were payable monthly in arrears.

On March 22, 2019, Legg Mason Investments (Ireland) Limited (the "Manager") was appointed as the Company's management company. Pursuant to the Management Agreement between the Company and the Manager, the Manager shall be entitled to receive a management fee out of the assets of the relevant Fund for its investment management and distribution services, which shall accrue on each Dealing Day and be payable monthly in arrears (the "Management Fees"). The Company shall also be responsible for the prompt payment or reimbursement to the Manager of any commissions, transfer fees, registration fees, taxes and similar liabilities, costs and out-of-pocket expenses properly payable or incurred by the Manager.

The maximum Management fee for each share class (expressed as a percentage of the relevant Fund's net asset value attributable to such class), as at August 31, 2019 is as follows:

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
Legg Mason Western Asset US Government Liquidity Fund		Legg Mason Western Asset US Core Bond Fund	
Class A	0.800%	Class A	0.950%
Class B	1.050%	Class B	1.200%
Class C	1.300%	Class C	1.450%
Class E	1.400%	Class E	1.550%
Class X	0.600%	Class F	0.550%
Premier Class	0.300%	Class R	0.550%
LM Class	None	Class X	0.475%
Class A (G)	0.800%	Premier Class	0.300%
Class L (G)	0.800%	S Class	0.200%
		LM Class	None
		Class GA	0.820%
		Class GE	1.420%

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

Notes to Financial Statements – (continued)

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

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
Legg Mason Western Asset US Core Plus Bond Fund		Legg Mason Western Asset Global High Yield Fund	
Class A	1.150%	Class A	1.250%
Class B	1.400%	Class B	1.500%
Class C	1.650%	Class C	1.750%
Class E	1.750%	Class E	1.850%
Class F	0.550%	Class F	0.700%
Class R	0.750%	Class R	0.850%
Class X	0.575%	Class X	0.625%
Premier Class	0.300%	Premier Class	0.450%
LM Class	None	LM Class	None
Class A (G)	1.150%	Class A (G)	1.250%
Class B (G)	1.650%	Class L (G)	1.750%
Class L (G)	1.650%		
Legg Mason Western Asset Euro Core Plus Bond Fund		Legg Mason Western Asset US Short-Term Government Fund	
Class A	1.000%	Class A	1.050%
Class B	1.250%	Class B	1.300%
Class C	1.500%	Class C	1.550%
Class E	1.600%	Class E	1.650%
Class F	0.550%	Class F	0.800%
Class R	0.600%	Class R	0.650%
Class X	0.500%	Class X	0.550%
Premier Class	0.300%	Premier Class	0.550%
S Class	0.200%	S Class	0.450%
LM Class	None	LM Class	None
Class GA	0.820%	Class A (G)	1.050%
Class GE	1.420%	Class B (G)	1.550%
		Class L (G)	1.550%
Legg Mason Western Asset Short Duration High Income Bond Fund		Legg Mason Western Asset US Adjustable Rate Fund[^]	
Class A	1.100%	Class A	1.100%
Class B	1.350%	Class B	1.350%
Class C	1.600%	Class C	1.600%
Class E	1.700%	Class E	1.700%
Class F	0.850%	Class F	0.850%
Class R	0.700%	Class R	0.700%
Class X	0.600%	Class X	0.600%
Premier Class	0.600%	Premier Class	0.600%
S Class	0.550%	S Class	0.500%
LM Class	None	LM Class	None
Class A (G)	1.200%	Class A (G)	1.100%
Class B (G)	1.700%	Class L (G)	1.600%
Class L (G)	1.700%		
Legg Mason Western Asset Global Multi Strategy Fund		Legg Mason Western Asset Global Inflation Management Fund	
Class A	1.100%	Class A	0.900%
Class B	1.350%	Class B	1.150%
Class C	1.600%	Class C	1.400%
Class E	1.700%	Class E	1.500%
Class F	0.650%	Class F	0.600%
Class R	0.700%	Class R	0.550%
Class X	0.550%	Class X	0.450%
Premier Class	0.400%	Premier Class	0.350%
LM Class	None	S Class	0.250%
		LM Class	None
		Class A (G)	1.100%
		Class L (G)	1.600%
Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Asian Opportunities Fund	
Class A	1.150%	Class A	1.100%
Class B	1.400%	Class B	1.350%
Class C	1.650%	Class C	1.600%
Class E	1.750%	Class E	1.700%
Class F	0.700%	Class F	0.850%
Class R	0.750%	Class R	0.700%
Class X	0.575%	Class X	0.600%
Premier Class	0.450%	Premier Class	0.600%
LM Class	None	LM Class	None
Class A (G)	1.150%		
Class L (G)	1.650%		
Class GF	0.950%		
Legg Mason Western Asset Emerging Markets Total Return Bond Fund		Legg Mason Western Asset Short Duration Blue Chip Bond Fund	
Class A	1.500%	Class A	0.850%
Class B	1.750%	Class B	1.100%
Class C	2.000%	Class C	1.350%
Class E	2.100%	Class E	1.450%
Class F	0.800%	Class F	0.600%
Class R	1.100%	Class R	0.450%
Class X	0.750%	Class X	0.425%
Premier Class	0.550%	Premier Class	0.350%
S Class	0.450%	S Class	0.250%
LM Class	None	LM Class	None
Class A (G)	1.250%		
Class B (G)	1.750%		
Class L (G)	1.750%		
Legg Mason Western Asset Emerging Markets Corporate Bond Fund		Legg Mason Western Asset Global Core Plus Bond Fund[^]	
Class A	1.500%	Class A	1.100%
Class B	1.750%	Class B	1.350%
Class C	2.000%	Class C	1.600%
Class E	2.100%	Class E	1.700%
Class F	0.800%	Class F	0.650%
Class R	1.100%	Class R	0.700%
Class X	0.750%	Class X	0.550%
Premier Class	0.550%	Premier Class	0.400%
S Class	0.450%	LM Class	None
LM Class	None		
		Legg Mason Western Asset Global Credit Fund[^]	
		Class A	1.050%
		Class B	1.300%
		Class C	1.550%
		Class E	1.650%
		Class F	0.600%
		Class R	0.650%
		Class X	0.525%
		Premier Class	0.350%
		S Class	0.250%
		LM Class	None

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

Notes to Financial Statements – (continued)

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

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
Legg Mason Western Asset Euro High Yield Fund		Legg Mason Brandywine Global Fixed Income Fund	
Class A	1.150%	Class A	1.100%
Class B	1.400%	Class B	1.350%
Class C	1.650%	Class C	1.600%
Class E	1.750%	Class E	1.700%
Class F	0.700%	Class F	0.850%
Class R	0.750%	Class R	0.700%
Class X	0.575%	Class X	0.600%
Premier Class	0.450%	Premier Class	0.600%
S Class	0.350%	LM Class	None
LM Class	None		
Legg Mason Western Asset Macro Opportunities Bond Fund[^]		Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]	
Class A	1.500%	Class A	1.350%
Class B	1.750%	Class B	1.600%
Class C	2.000%	Class C	1.850%
Class E	2.100%	Class E	1.950%
Class F	1.250%	Class F	1.100%
Class R	1.100%	Class J	0.900%
Class X	1.000%	Class R	0.950%
Class Y	1.000%	Class X	0.900%
Premier Class	1.000%	Premier Class	0.900%
S Class	0.600%	LM Class	None
LM Class	None		
Legg Mason Western Asset EM Local Currency Debt Fund[^]		Legg Mason Brandywine Global High Yield Fund[^]	
Class A	1.200%	Class A	1.100%
Premier Class	0.500%	Class F	0.750%
S Class	0.400%	Class X	0.550%
LM Class	None	Premier Class	0.550%
		S Class	0.450%
		LM Class	None
Legg Mason Western Asset Multi-Asset Credit Fund[^]		Legg Mason Brandywine Global Opportunistic Fixed Income Fund[^]	
Class A	1.250%	Class A	1.150%
Class B	1.500%	Class B	1.400%
Class C	1.750%	Class C	1.650%
Class E	1.850%	Class E	1.750%
Class F	0.800%	Class F	0.900%
Class R	0.750%	Class R	0.750%
Class X	0.625%	Class X	0.650%
Premier Class	0.600%	Premier Class	0.650%
S Class	0.400%	LM Class	None
LM Class	None		
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^]		Legg Mason Brandywine Global Sovereign Credit Fund[^]	
Class A	1.200%	Class A	1.600%
Class B	1.450%	Class B	1.850%
Class C	1.700%	Class C	2.100%
Class E	1.950%	Class E	2.350%
Class F	0.700%	Class F	1.350%
Class J	0.400%	Class R	0.900%
Class R	0.750%	Class X	0.800%
Class X	0.600%	BW Premier Class	0.350%
Premier Class	0.600%	Premier Class	None
S Class	0.400%	BW LM Class	0.800%
LM Class	None	LM Class	None
Legg Mason Western Asset Structured Opportunities Fund[^]		Legg Mason Brandywine Global Income Optimiser Fund[^]	
Class D	1.200%	Class A	1.100%
Class F	1.200%	Class B	1.350%
Class M	0.600%	Class C	1.600%
Premier Class	0.600%	Class E	1.700%
LM Class	None	Class F	0.800%
		Class J	0.450%
		Class R	0.700%
		Class X	0.550%
		Premier Class	0.550%
		S Class	0.450%
		LM Class	None
Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]		Legg Mason Brandywine Global Credit Opportunities Fund[^]	
Class A	1.000%	Class A	1.650%
Class B	1.250%	Class B	1.900%
Class C	1.500%	Class C	2.150%
Class E	1.600%	Class E	2.250%
Class F	0.550%	Class F	1.300%
Class R	0.600%	Class J	0.750%
Class X	0.500%	Class R	1.250%
Premier Class	0.300%	Class X	1.150%
LM Class	None	Premier Class	1.150%
		S Class	0.750%
		LM Class	None
Legg Mason Western Asset UK Investment Grade Credit Fund[^]		Legg Mason Brandywine Global Defensive High Yield Fund[^]	
Class A	0.800%	Class A	1.050%
Class R	0.500%	Class B	1.300%
Class X	0.400%	Class C	1.550%
Premier Class	0.300%	Class E	1.650%
S Class	0.200%	Class F	0.700%
LM Class	None	Class X	0.525%
		Premier Class	0.525%
		S Class	0.400%
		LM Class	None
Legg Mason Western Asset US Corporate Bond Fund[^]			
Class A	0.800%		
Class R	0.500%		
Class X	0.400%		
Premier Class	0.300%		
S Class	0.200%		
LM Class	None		

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

Notes to Financial Statements – (continued)

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

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
Legg Mason Brandywine Global – US High Yield Fund[^]		Legg Mason ClearBridge US Large Cap Growth Fund	
Class A	1.150%	Class A	1.250%
Class B	1.400%	Class B	1.750%
Class C	1.650%	Class C	1.750%
Class F	0.700%	Class E	2.000%
Premier Class	0.450%	Class F	1.000%
S Class	0.350%	Class R	0.750%
LM Class	None	Class U	0.525%
Class X	0.575%	Class X	0.625%
Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]		Premier Class	0.625%
Class A	2.000%	LM Class	None
Class U	1.000%	Class A (G)	1.250%
Class X	1.150%	Class B (G)	1.750%
Premier Class	1.150%	Class L (G)	1.750%
LM Class	None	Class GA	1.420%
Legg Mason Brandywine Global Dynamic US Equity Fund[^]		Class GE	2.170%
Class A	1.200%	Legg Mason ClearBridge US Aggressive Growth Fund	
Class E	1.950%	Class A	1.300%
Class F	0.950%	Class B	1.800%
Class R	0.700%	Class C	1.800%
Class X	0.600%	Class E	2.050%
Premier Class	0.600%	Class F	1.050%
S Class	0.500%	Class R	0.800%
LM Class	None	Class X	0.650%
Legg Mason ClearBridge Value Fund		Premier Class	0.650%
Class A	1.350%	LM Class	None
Class B	1.850%	Class A (G)	1.300%
Class C	1.850%	Class B (G)	1.800%
Class E	2.100%	Class L (G)	1.800%
Class F	1.100%	Class GA	1.420%
Class R	0.850%	Class GE	2.170%
Class X	0.675%	Legg Mason ClearBridge Tactical Dividend Income Fund	
Premier Class	0.675%	Class A	1.250%
LM Class	None	Class B	1.750%
Galleon Class	0.850%	Class C	1.750%
Legg Mason ClearBridge Growth Fund[^]		Class E	2.000%
Class A	1.200%	Class F	1.000%
Class B	1.700%	Class R	0.800%
Class C	1.700%	Class X	0.625%
Class E	1.950%	Premier Class	0.625%
Class F	0.950%	LM Class	None
Class R	0.700%	Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^]	
Class X	0.600%	Class A	1.200%
Premier Class	0.600%	Class B	1.700%
LM Class	None	Class C	1.700%
Legg Mason ClearBridge Global Equity Fund[^]		Class E	1.950%
Class A	1.350%	Class F	0.950%
Class B	1.850%	Class R	0.700%
Class C	1.850%	Class X	0.600%
Class E	2.100%	Premier Class	0.600%
Class F	1.100%	S Class	0.400%
Class R	0.850%	LM Class	None
Class X	0.675%	Legg Mason ClearBridge Global Growth Fund[^]	
Premier Class	0.675%	Class A	1.300%
S Class	0.600%	Class B	1.800%
LM Class	None	Class C	1.800%
Legg Mason ClearBridge Global Equity Income Fund[^]		Class E	2.050%
Class A	1.350%	Class F	1.050%
Class X	0.850%	Class R	0.800%
Premier Class	0.850%	Class X	0.650%
S Class	0.750%	Premier Class	0.650%
LM Class	None	S Class	0.550%
Legg Mason ClearBridge US Appreciation Fund		LM Class	None
Class A	1.250%	Legg Mason Royce US Small Cap Opportunity Fund	
Class B	1.750%	Class A	1.500%
Class C	1.750%	Class B	2.000%
Class E	2.000%	Class C	2.000%
Class F	1.000%	Class E	2.250%
Class R	0.750%	Class F	1.250%
Class X	0.625%	Class R	1.000%
Premier Class	0.625%	Class X	0.750%
LM Class	None	Premier Class	0.750%
Class A (G)	1.250%	LM Class	None
Class B (G)	1.750%	Legg Mason Royce US Smaller Companies Fund	
Class L (G)	1.750%	Class A	1.500%
Class GA	1.420%	Class B	2.000%
Class GE	2.170%	Class C	2.000%
		Class E	2.250%
		Class F	1.250%
		Class R	1.000%
		Class X	0.750%
		Premier Class	0.750%
		LM Class	None
		Class A (G)	1.250%
		Class L (G)	1.750%

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

Notes to Financial Statements – (continued)

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

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
Legg Mason QS MV European Equity Growth and Income Fund		Legg Mason Martin Currie Greater China Fund[^]	
Class A	1.350%	Class A	1.500%
Class B	1.850%	Class B	2.000%
Class C	1.850%	Class C	2.000%
Class E	2.100%	Class E	2.250%
Class F	1.100%	Class F	1.250%
Class R	0.850%	Class R	1.000%
Class X	0.675%	Class X	0.750%
Premier Class	0.675%	Premier Class	0.750%
S Class	0.500%	S Class	0.650%
LM Class	None	LM Class	None
Class A (G)	1.350%	Legg Mason Martin Currie Japan Absolute Alpha Fund[^]	
Class B (G)	1.850%	Class A (PF)	2.000%
Class L (G)	1.850%	Class E (PF)	2.750%
Class GA	1.420%	Class F (PF)	1.750%
Class GE	2.170%	Class J (PF)	1.500%
Class GP	0.850%	Class M (PF)	1.500%
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund		Class R (PF)	1.500%
Class A	1.350%	Class X (PF)	1.500%
Class B	1.850%	Premier Class (PF)	1.500%
Class C	1.850%	LM Class	None
Class E	2.100%	Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^]	
Class F	1.100%	Class A	1.500%
Class R	0.850%	Class B	2.000%
Class X	0.675%	Class C	2.000%
Premier Class	0.675%	Class E	2.250%
S Class	0.500%	Class F	1.250%
LM Class	None	Class R	1.000%
Class GA	1.620%	Class X	0.750%
Class GE	2.370%	Premier Class	0.750%
Legg Mason QS Emerging Markets Equity Fund		S Class	0.650%
Class A	1.000%	LM Class	None
Class B	1.500%	Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund[^]	
Class C	1.500%	Class A	1.500%
Class E	1.750%	Class B	2.000%
Class F	0.750%	Class C	2.000%
Class R	0.650%	Class E	2.250%
Class X	0.500%	Class F	1.250%
Premier Class	0.500%	Class R	1.000%
S Class	0.400%	Class X	0.750%
LM Class	None	Premier Class	0.750%
Legg Mason QS MV Global Equity Growth and Income Fund		S Class	0.650%
Class A	1.350%	LM Class	None
Class B	1.850%	Legg Mason Martin Currie Global Emerging Markets Fund[^]	
Class C	1.850%	Class A	1.500%
Class E	2.100%	Class B	2.000%
Class F	1.100%	Class C	2.000%
Class R	0.850%	Class E	2.250%
Class X	0.675%	Class F	1.250%
Premier Class	0.675%	Class J	0.650%
S Class	0.500%	Class R	1.000%
LM Class	None	Class X	0.750%
Class GA	1.420%	Premier Class	0.750%
Class GE	2.170%	S Class	0.650%
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^]		LM Class	None
Class A	1.500%	Legg Mason Martin Currie Global Dividend Opportunities Fund[^]	
Class B	2.000%	Class A	1.500%
Class C	2.000%	Class B	2.000%
Class E	2.250%	Class C	2.000%
Class F	1.250%	Class E	2.250%
Class M	1.000%	Class F	1.250%
Class R	1.000%	Class X	0.750%
Premier Class	0.750%	Premier Class	0.750%
LM Class	None	S Class	0.650%
Legg Mason Martin Currie Asia Pacific Fund[^]		LM Class	None
Class A	1.500%	Legg Mason Martin Currie European Unconstrained Fund[^]	
Class B	2.000%	Class A	1.500%
Class C	2.000%	Class B	2.000%
Class E	2.250%	Class C	2.000%
Class F	1.250%	Class E	2.250%
Class R	1.000%	Class F	1.250%
Class X	0.750%	Class R	1.000%
Premier Class	0.750%	Class X	0.750%
S Class	0.650%	Premier Class	0.750%
LM Class	None	S Class	0.650%
Legg Mason Martin Currie European Absolute Alpha Fund[^]		LM Class	None
Class A (PF)	2.000%	Legg Mason RARE Infrastructure Value Fund[^]	
Class E (PF)	2.750%	Class A	1.500%
Class F (PF)	1.750%	Class B	2.000%
Class J (PF)	1.000%	Class C	2.000%
Class M (PF)	1.500%	Class E	2.250%
Class R (PF)	1.500%	Class F	1.250%
Premier Class (PF)	1.500%	Class R	1.000%
LM Class	None	Class X	0.850%
		Premier Class	0.850%
		LM Class	None

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

Notes to Financial Statements – (continued)

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

Fund Name	Maximum Management Fee
Legg Mason RARE Emerging Markets Infrastructure Fund[^]	
Class A	1.650%
Class B	2.150%
Class C	2.150%
Class E	2.400%
Class F	1.400%
Class R	1.150%
Class X	1.000%
Premier Class	1.000%
S Class	0.600%
LM Class	None

In the tables above, the Management Fees provided for each Fund apply to any of the share classes listed in the relevant column that are offered by the Fund. Not all share classes are offered by each Fund and not all share classes were in issue as at August 31, 2019. The Prospectus, as it may be amended or supplemented from time to time, indicates which share classes are offered by each Fund.

LMI Europe was responsible for paying the fees and out-of-pocket expenses of the relevant Sub-Investment Manager out of its own Investment Management fee until March 22, 2019. From March 22, 2019, pursuant to each Investment Management Agreement, the Manager shall be responsible for paying the fees and out-of-pocket expenses of the relevant Investment Manager.

Until March 22, 2019, LMI Europe had voluntarily agreed to waive a portion of their fees and/or reimburse for certain expenses so that the total expenses would not exceed certain voluntary expense limitations established for the Funds. From March 22, 2019, the Manager has voluntarily agreed to waive a portion of their fees and/or reimburse for certain expenses so that the total expenses would not exceed certain voluntary expense limitations established for the Funds. The Manager, at its discretion, may revise or discontinue the voluntary waivers and/or expense reimbursements at any time. For the period ended August 31, 2019, the Management Fees waived and reimbursed were as follows:

Fund name	August 31, 2019 in (000's)	
	Investment Management Fee Waived	Investment Management Fee Reimbursed
Legg Mason Western Asset Short Duration High Income Bond Fund	\$3	\$-
Legg Mason Western Asset Global Multi Strategy Fund	\$-	\$1
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$1	\$-
Legg Mason Western Asset US Short-Term Government Fund	\$3	\$-
Legg Mason Western Asset US Adjustable Rate Fund [^]	\$3	\$15
Legg Mason Western Asset Asian Opportunities Fund	\$31	\$-
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	\$1	\$4
Legg Mason Western Asset EM Local Currency Debt Fund [^]	\$19	\$2
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	\$7	\$-
Legg Mason Western Asset Structured Opportunities Fund [^]	\$2	\$16
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	\$-	\$1
Legg Mason Brandywine Global High Yield Fund [^]	\$2	\$-
Legg Mason Brandywine Global Income Optimiser Fund [^]	\$1	\$4
Legg Mason Brandywine Global Credit Opportunities Fund [^]	\$13	\$4
Legg Mason Brandywine Global Defensive High Yield Fund [^]	\$21	\$2
Legg Mason Brandywine Global – US High Yield Fund [^]	\$11	\$4
Legg Mason Brandywine Global Dynamic US Equity Fund [^]	\$8	\$13
Legg Mason ClearBridge Global Equity Fund [^]	\$-	\$9
Legg Mason ClearBridge Global Equity Income Fund [^]	\$8	\$3
Legg Mason ClearBridge US Large Cap Growth Fund	\$3	\$1
Legg Mason ClearBridge Tactical Dividend Income Fund	\$6	\$-
Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	\$1	\$10
Legg Mason ClearBridge Global Growth Fund [^]	\$11	\$3
Legg Mason Royce US Small Cap Opportunity Fund	\$-	\$2
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	\$-	\$9
Legg Mason QS Emerging Markets Equity Fund	\$30	\$4
Legg Mason QS MV Global Equity Growth and Income Fund	\$1	\$-
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	\$1	\$2
Legg Mason Martin Currie Asia Pacific Fund [^]	\$9	\$19
Legg Mason Martin Currie European Absolute Alpha Fund [^]	€2	€1
Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	¥253	¥309
Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	\$9	\$-
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^]	\$6	\$5
Legg Mason Martin Currie Global Emerging Markets Fund [^]	\$14	\$9
Legg Mason Martin Currie Global Dividend Opportunities Fund [^]	\$12	\$12
Legg Mason Martin Currie European Unconstrained Fund [^]	€12	€9
Legg Mason RARE Infrastructure Value Fund [^]	€3	€9
Legg Mason RARE Emerging Markets Infrastructure Fund [^]	\$14	\$9

Pursuant to each Investment Management Agreement, each Investment Manager is entitled to receive an investment management fee and each Investment Manager shall be responsible for paying the fees and out-of-pocket expenses of any Sub-Investment Managers out of its own Investment Management Fee (which may include the Performance Fee).

Under the terms of the Master Distribution Agreement between the Manager, the Company and Legg Mason Investor Services, LLC (“LMIS”), LMIS is authorised to market, promote, offer and arrange for the sale and redemption of shares of the Company (collectively, “distribution services”). In addition, LMIS is authorised at its own costs and expenses to engage one or more distributors for the purpose of assisting it with carrying out its duties and responsibilities, provided the appointments of such other firms are made in accordance with the requirements of the Central Bank Rules. Under the terms of the Master Distribution Agreement between the Manager, the Company and LMIS, LMIS in such instances shall remain responsible to the Manager for the performance of its obligations under such agreement. Accordingly, LMIS has appointed LMI Europe as an additional Distributor of the Funds. Similarly, under the terms of the Distribution Agreement with LMIS, LMI Europe is authorised at its own costs and expenses to engage one or more distributors for the purpose of assisting it with carrying out its duties and responsibilities, provided the appointments of such other firms are made in accordance with the requirements of the Central Bank Rules. Under the terms of the Distribution Agreement between LMIS and LMI Europe, LMI Europe in such instances shall remain responsible to LMIS for the performance of its obligations under such agreement. LMI Europe, pursuant to the Distribution Agreement with LMIS and in accordance with the requirements of the Central Bank, has appointed Legg Mason Asset Management Hong Kong Limited, Legg Mason Asset Management Singapore Pte. Limited and Legg Mason Investments (Taiwan) Limited as additional Distributors of the Funds.

LMI Europe provide fund registration and fund governance services to the Company.

The Company shall also be responsible for the prompt payment or reimbursement to the Manager of any commissions, transfer fees, registration fees, taxes and similar liabilities, costs and out-of-pocket expenses properly payable or incurred by the Manager.

Shareholder Services Fee

The Company has appointed LMIS as Master Shareholder Servicing Agent of the Company. Under the terms of the Master Shareholder Servicing Agent Agreement, LMIS has been authorised at its own costs and expenses to engage one or more parties for the purpose of assisting it with carrying out its duties under the agreement, provided that LMIS remained 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 has been authorised at its own costs and expenses to engage one or more parties for the purpose of assisting it with carrying out its duties under the

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

Notes to Financial Statements – (continued)

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

agreement, provided that LMI Europe remained responsible to the Company and LMIS for the performance of its obligations under such agreement. Pursuant to this, LMI Europe has appointed Legg Mason Asset Management Hong Kong Limited, Legg Mason Asset Management Singapore Pte. Limited and Legg Mason Investments (Taiwan) Limited as Shareholder Servicing Agents of the Company. The aggregate amount of shareholder services fees paid by the Company shall be equal to the following:

- (i) 0.15 per cent, per annum of the net asset value of Legg Mason Western Asset US Core Bond Fund, Legg Mason Western Asset US Core Plus Bond Fund, Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Short Duration High Income Bond Fund, Legg Mason Western Asset Global Multi Strategy Fund, Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset Emerging Markets Total Return Bond Fund, Legg Mason Western Asset Emerging Markets Corporate Bond Fund, Legg Mason Western Asset Global High Yield Fund, Legg Mason Western Asset US Short-Term Government Fund, Legg Mason Western Asset US Adjustable Rate Fund[^], Legg Mason Western Asset Global Inflation Management Fund, Legg Mason Western Asset Asian Opportunities Fund, Legg Mason Western Asset Short Duration Blue Chip Bond Fund, Legg Mason Western Asset Global Core Plus Bond Fund[^], Legg Mason Western Asset Global Credit Fund[^], Legg Mason Western Asset Euro High Yield Fund, Legg Mason Western Asset Macro Opportunities Bond Fund[^], Legg Mason Western Asset EM Local Currency Debt Fund[^], 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 Fund, Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^], Legg Mason Brandywine Global High Yield Fund[^], Legg Mason Brandywine Global Opportunistic Fixed Income Fund[^], Legg Mason Brandywine Global Sovereign Credit Fund[^], Legg Mason Brandywine Global Income Optimiser Fund[^], Legg Mason Brandywine Global Credit Opportunities Fund[^], Legg Mason Brandywine Global Defensive High Yield Fund[^], Legg Mason Brandywine Global – US High Yield Fund[^] and Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]; and
- (ii) 0.35 per cent, per annum, of the net asset value of Legg Mason Brandywine Global Dynamic US Equity Fund[^], Legg Mason ClearBridge Value Fund, Legg Mason ClearBridge Growth Fund[^], Legg Mason ClearBridge Global Equity Fund[^], Legg Mason ClearBridge Global Equity Income Fund[^], Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge Tactical Dividend Income Fund, Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^], Legg Mason ClearBridge Global Growth Fund[^], Legg Mason Royce US Small Cap Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund, Legg Mason QS Emerging Markets Equity Fund, Legg Mason QS MV Global Equity Growth and Income Fund, Legg Mason Martin Currie 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[^], Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^], Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund[^], Legg Mason Martin Currie Global Emerging Markets Fund[^], Legg Mason Martin Currie Global Dividend Opportunities Fund[^], Legg Mason Martin Currie European Unconstrained Fund[^], Legg Mason RARE Infrastructure Value Fund[^] and Legg Mason RARE Emerging Markets Infrastructure Fund[^].

Shareholder services fees are payable on all classes except Class F Share Classes, Class J Share Classes, Class U Share Classes, Class Y Share Classes, Premier Share Classes, LM Share Classes, Grandfathered Share Classes and Galleon Share Classes (each as defined in the Prospectus), and all share classes offered by the Legg Mason Western Asset US Government Liquidity Fund.

During the period ended August 31, 2019, the shareholder services fees waived were as follows:

Fund name	Shareholder Services Fee Waived August 31, 2019 (000's)
Legg Mason Western Asset Short Duration High Income Bond Fund	\$12
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$10
Legg Mason Western Asset Global High Yield Fund	\$3
Legg Mason Western Asset US Short-Term Government Fund	\$9
Legg Mason Western Asset US Adjustable Rate Fund [^]	\$1
Legg Mason Western Asset Global Inflation Management Fund	\$4
Legg Mason Brandywine Global High Yield Fund [^]	\$1
Legg Mason Brandywine Global Income Optimiser Fund [^]	\$3
Legg Mason ClearBridge Global Equity Fund [^]	\$1
Legg Mason ClearBridge Global Equity Income Fund [^]	\$3
Legg Mason ClearBridge Tactical Dividend Income Fund	\$8
Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	\$2
Legg Mason ClearBridge Global Growth Fund [^]	\$1
Legg Mason Royce US Smaller Companies Fund	\$2
Legg Mason QS MV European Equity Growth and Income Fund	€6
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	\$8
Legg Mason QS Emerging Markets Equity Fund	\$1
Legg Mason QS MV Global Equity Growth and Income Fund	\$9
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	\$270
Legg Mason Martin Currie Asia Pacific Fund [^]	\$4
Legg Mason Martin Currie European Absolute Alpha Fund [^]	€92
Legg Mason Martin Currie Greater China Fund [^]	\$21
Legg Mason Martin Currie Japan Absolute Alpha Fund [^]	¥1,023
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^]	\$4
Legg Mason Martin Currie Global Emerging Markets Fund [^]	\$1
Legg Mason Martin Currie Global Dividend Opportunities Fund [^]	\$5
Legg Mason Martin Currie European Unconstrained Fund [^]	€2
Legg Mason RARE Emerging Markets Infrastructure Fund [^]	\$2

Related Parties

Joseph LaRocque (up until July 1, 2019), Jane Trust and Joseph Carrier have been or are, respectively, Directors of the Company and have been or are, respectively, also directors and/or executives of certain affiliates of the Manager, the Investment Managers, the Distributors and the Shareholder Servicing Agents. Save as disclosed above, none of the Directors has any interest, direct or indirect, in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company.

As at August 31, 2019, the Funds in the table below held investments in collective investment schemes which have appointed the same Manager, Investment Manager or Sub-Investment Manager as the Fund, or have appointed a related party of that Manager, Investment Manager or Sub-Investment Manager.

Below is a table that shows the percentage ownership of such collective investment schemes held by the Company:

Fund	Underlying Collective Investment Scheme	%	August 31, 2019 Value (000's)
Legg Mason Western Asset US Core Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.93%	\$16,915
Legg Mason Western Asset US Core Plus Bond Fund	Legg Mason China Funds – Western Asset China Bond Fund – Class M	7.02%	\$9,699
Legg Mason Western Asset Euro Core Plus Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.02%	€346
Legg Mason Western Asset Global Multi Strategy Fund	Legg Mason China Funds – Western Asset China Bond Fund – Class M	8.80%	\$12,171
Legg Mason Western Asset Global Multi Strategy Fund	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	14.33%	\$9,108
Legg Mason Western Asset US High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.39%	\$7,075
Legg Mason Western Asset Global Inflation Management Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.03%	\$605
Legg Mason Western Asset Asian Opportunities Fund	Legg Mason China Funds – Western Asset China Bond Fund – Class M	8.80%	\$12,160
Legg Mason Western Asset Asian Opportunities Fund	Legg Mason Western Asset Asian Bond Trust – Class A (SGD) Accumulating	24.57%	\$6,053
Legg Mason Western Asset Asian Opportunities Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.26%	\$4,666
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.93%	\$16,866
Legg Mason Western Asset Global Core Plus Bond Fund [^]	Legg Mason China Funds – Western Asset China Bond Fund – Class M	5.54%	\$7,658
Legg Mason Western Asset Global Core Plus Bond Fund [^]	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	8.17%	\$5,195
Legg Mason Western Asset Global Core Plus Bond Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.62%	\$11,265

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

Notes to Financial Statements – (continued)

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

Fund	Underlying Collective Investment Scheme	August 31, 2019	
		%	Value (000's)
Legg Mason Western Asset Global Credit Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.20%	\$3,686
Legg Mason Western Asset Euro High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.00%	€29
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Legg Mason China Funds – Western Asset China Bond Fund – Class M	18.50%	\$25,574
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	1.74%	\$1,107
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)	0.07%	\$1,281
Legg Mason Western Asset Structured Opportunities Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	7.67%	\$139,042
Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	3.30%	\$59,826
Legg Mason Western Asset US Corporate Bond Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.07%	\$1,233
Legg Mason Royce US Small Cap Opportunity Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.39%	\$7,155
Legg Mason Royce US Smaller Companies Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.06%	\$1,017

Cross investments by Funds within the Company are disclosed in Note 13 to the financial statements.

Connected Person Transactions

Regulation 43(1) of the Central Bank UCITS Regulations states that a “responsible person shall ensure that any transaction between a UCITS and a connected person is (a) conducted at arm’s length; and (b) in the best interests of the unit-holders of the UCITS”.

As required under Regulation 81(4) of the Central Bank UCITS Regulations, the Board is satisfied that (a) there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with connected persons; and (b) all transactions with connected persons that were entered into during the period complied with the obligations that are prescribed by Regulation 43(1).

Performance Fee

In addition to the investment management fees described above, the Investment Manager may be entitled to receive a fee (a “Performance Fee”) depending on the performance of the PF Class Shares (Performance Fee Classes, as indicated by “(PF)” in the name of the share class).

Legg Mason Martin Currie European Absolute Alpha Fund[^] 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[^] (up to May 31, 2019, when the Fund ceased trading), for each PF Share Class, the Performance Fee will normally be (or has been, as applicable) calculated in respect of each period of twelve months ending on the last dealing day in each fiscal year (a “Calculation Period”). For each PF Share Class, the first Calculation Period will be the period commencing on the business day immediately following the dealing day on which the net asset value is first calculated for the share class (the “First Dealing Day”) and ending on the last dealing day of the fiscal year in which the First Dealing Day occurs (the “First Calculation Period”).

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

The High Water Mark with respect to each PF Share Class of Legg Mason Martin Currie European Absolute Alpha Fund[^] and Legg Mason Martin Currie Japan Absolute Alpha Fund[^] means (or has meant, respectively) 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[^] (up to May 31, 2019, when the Fund ceased trading) have not operated equalisation accounts for shareholders with respect to the performance fee accruals.

Performance fees charged during the period ended August 31, 2019 are disclosed in the Statement of Comprehensive Income.

Administrator and Depositary Fees

BNY Mellon Trust Company (Ireland) Limited acts as Depositary and BNY Mellon Fund Services (Ireland) Designated Activity Company acts as Administrator to all Funds in the Company. For administration, accounting, shareholder, trustee and depositary services, they collectively receive from the Funds a fee of up to 0.15% of the net asset value of each Fund.

Directors’ Remuneration

Directors’ fees and out-of-pocket expenses accrued through profit and loss in the Statement of Comprehensive Income and which pertain to the period ended August 31, 2019 were \$124,000. Directors’ fees are not payable in respect of Jane Trust and Joseph Carrier who are employees of the Manager, the Investment Manager(s) or its affiliates. Directors’ fees in respect of Joseph LaRocque, who was an employee of the Manager, the Investment Manager(s) or its affiliates until June 30, 2019, will be payable from July 1, 2019.

Other Related Party Transactions

Below is a table that shows the percentage ownership of the significant shareholders that hold more than 20% of the issued share capital of the Fund:

Fund Name	% Holding August 31, 2019
Legg Mason Western Asset US Government Liquidity Fund	74.86
Legg Mason Western Asset Euro Core Plus Bond Fund	97.12
Legg Mason Western Asset Short Duration High Income Bond Fund	26.04
Legg Mason Western Asset Short Duration High Income Bond Fund	24.35
Legg Mason Western Asset Global Multi Strategy Fund	21.05
Legg Mason Western Asset US High Yield Fund	24.02
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	30.17
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	21.62
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	20.03
Legg Mason Western Asset Global High Yield Fund	26.70
Legg Mason Western Asset US Short-Term Government Fund	26.77
Legg Mason Western Asset Global Inflation Management Fund	76.20
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	82.64
Legg Mason Western Asset Global Core Plus Bond Fund [^]	49.55
Legg Mason Western Asset Global Credit Fund [^]	93.52
Legg Mason Western Asset Euro High Yield Fund	24.19
Legg Mason Western Asset Euro High Yield Fund	20.47
Legg Mason Western Asset EM Local Currency Debt Fund [^]	68.28
Legg Mason Western Asset EM Local Currency Debt Fund [^]	25.05
Legg Mason Western Asset Multi-Asset Credit Fund [^]	68.20
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	83.30
Legg Mason Western Asset Structured Opportunities Fund [^]	34.46
Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]	99.87
Legg Mason Western Asset UK Investment Grade Credit Fund [^]	100.00
Legg Mason Western Asset US Corporate Bond Fund [^]	75.30

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

Notes to Financial Statements – (continued)

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

Fund Name	% Holding August 31, 2019
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	59.15
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	37.62
Legg Mason Brandywine Global High Yield Fund [^]	57.67
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	30.79
Legg Mason Brandywine Global Income Optimiser Fund [^]	28.50
Legg Mason Brandywine Global Credit Opportunities Fund [^]	26.71
Legg Mason Brandywine Global Credit Opportunities Fund [^]	23.65
Legg Mason Brandywine Global Credit Opportunities Fund [^]	20.20
Legg Mason Brandywine Global Defensive High Yield Fund [^]	99.89
Legg Mason Brandywine Global – US High Yield Fund [^]	100.00
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]	95.26
Legg Mason Brandywine Global Dynamic US Equity Fund [^]	41.12
Legg Mason Brandywine Global Dynamic US Equity Fund [^]	36.29
Legg Mason ClearBridge Value Fund	24.49
Legg Mason ClearBridge Global Equity Fund [^]	86.73
Legg Mason ClearBridge US Appreciation Fund	31.70
Legg Mason ClearBridge Tactical Dividend Income Fund	24.44
Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	46.42
Legg Mason ClearBridge Global Growth Fund [^]	100.00
Legg Mason QS MV European Equity Growth and Income Fund	50.39
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	96.44
Legg Mason QS Emerging Markets Equity Fund	83.84
Legg Mason QS MV Global Equity Growth and Income Fund	32.62
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	26.81
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	24.83
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	22.72
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	21.24
Legg Mason Martin Currie Greater China Fund [^]	81.79
Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	54.74
Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	36.45
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^]	63.69
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^]	21.08
Legg Mason Martin Currie Global Emerging Markets Fund [^]	77.79
Legg Mason Martin Currie Global Dividend Opportunities Fund [^]	95.26
Legg Mason Martin Currie European Unconstrained Fund [^]	50.98
Legg Mason Martin Currie European Unconstrained Fund [^]	48.65
Legg Mason RARE Emerging Markets Infrastructure Fund [^]	99.35

4. Distributions to Holders of Redeemable Participating Shares

Distributing Share Classes

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

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

For each Distributing Share Class of each Fixed Income Fund (Fixed Income as defined on page 15), at the time of each dividend declaration: (1) all, or some portion of, net investment income, if any, will be declared as a dividend; and (2) all, or some portion, of realised and unrealised capital gains net of realised and unrealised capital losses may be, but is not required to be, declared as a dividend.

For each Distributing Share Class of each Equity Fund (Equity as defined on page 15), at the time of each dividend declaration: all, or some portion of, net investment income, if any, will be declared as a dividend. For each Shareholder of each Distributing Share Class, distributions will be made in the currency in which the Shareholder subscribed for shares, unless the Shareholder requests otherwise.

For each Distributing Share Class of each Multi-Asset Fund (Multi-Asset as defined on page 15), at the time of each dividend declaration, all, or some portion of, net investment income, if any, will be declared as a dividend. For each Shareholder of each Distributing Share Class, distributions will be made in the currency in which the Shareholder subscribed for shares, unless the Shareholder requests otherwise.

The Distributing Plus Share Classes may declare and pay distributions out of capital. Investors in these Share Classes should be aware that payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or of capital gains attributable to that original investment, and such distributions will result in a corresponding immediate decrease in the net asset value per share of the share class. The payment of distributions out of capital will accordingly lead to capital erosion and may be achieved by forgoing the potential for future capital growth.

During the period, the following Funds have paid distributions out of capital on Distributing Plus Share Classes:

Fund Name	Distributions out of capital for the period ended August 31, 2019 (000's)
Legg Mason Western Asset US Core Plus Bond Fund – Class A US\$ Distributing (M) Plus	\$13
Legg Mason Western Asset US Core Plus Bond Fund – Class A AUD Distributing (M) (Hedged) Plus	\$22
Legg Mason Western Asset Short Duration High Income Bond Fund – Class A US\$ Distributing (M) Plus	\$9
Legg Mason Western Asset Short Duration High Income Bond Fund – Class A AUD Distributing (M) (Hedged) Plus	\$–
Legg Mason Western Asset Short Duration High Income Bond Fund – Class A HKD Distributing (M) Plus	\$5
Legg Mason Western Asset Global Multi Strategy Fund – Class A US\$ Distributing (M) Plus	\$10
Legg Mason Western Asset Global Multi Strategy Fund – Class A AUD Distributing (M) (Hedged) Plus	\$1
Legg Mason Western Asset Global Multi Strategy Fund – Class A HKD Distributing (M) Plus	\$1
Legg Mason Western Asset Global Multi Strategy Fund – Class A SGD Distributing (M) (Hedged) Plus	\$9
Legg Mason Western Asset Global Multi Strategy Fund – Class A ZAR Distributing (M) (Hedged) Plus	\$63
Legg Mason Western Asset US High Yield Fund – Class A US\$ Distributing (M) Plus	\$6
Legg Mason Western Asset US High Yield Fund – Class A SGD Distributing (M) (Hedged) Plus	\$3
Legg Mason Western Asset Emerging Markets Total Return Bond Fund – Class A US\$ Distributing (M) Plus	\$–
Legg Mason Western Asset Emerging Markets Total Return Bond Fund – Class A SGD Distributing (M) (Hedged) Plus	\$1
Legg Mason Western Asset Global High Yield Fund – Class A US\$ Distributing (M) Plus	\$36
Legg Mason Western Asset Global High Yield Fund – Class A AUD Distributing (M) (Hedged) Plus	\$86
Legg Mason Western Asset Global High Yield Fund – Class A SGD Distributing (M) (Hedged) Plus	\$20
Legg Mason Western Asset Asian Opportunities Fund – Class A US\$ Distributing (M) Plus	\$423
Legg Mason Western Asset Asian Opportunities Fund – Class A AUD Distributing (M) (Hedged) Plus	\$175
Legg Mason Western Asset Asian Opportunities Fund – Class A CNH Distributing (M) (Hedged) Plus	\$103
Legg Mason Western Asset Asian Opportunities Fund – Class A HKD Distributing (M) Plus	\$151
Legg Mason Western Asset Asian Opportunities Fund – Class A SGD Distributing (M) (Hedged) Plus	\$12
Legg Mason Western Asset Asian Opportunities Fund – Class A SGD Distributing (M) Plus	\$4
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A HKD Distributing (M) Plus	\$–
Legg Mason Western Asset Structured Opportunities Fund [^] – Class D US\$ Distributing (M) Plus	\$10

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

Notes to Financial Statements – (continued)

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

Fund Name	Distributions out of capital for the period ended August 31, 2019 (000's)
Legg Mason Western Asset Structured Opportunities Fund [^] – Class D AUD Distributing (M) (Hedged) Plus	\$–
Legg Mason Brandywine Global Fixed Income Fund – Class A US\$ Distributing (M) Plus	\$–
Legg Mason Brandywine Global Fixed Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$4
Legg Mason Brandywine Global Fixed Income Fund – Class A HKD Distributing (M) Plus	\$–
Legg Mason Brandywine Global Income Optimiser Fund [^] – Class A SGD Distributing (M) (Hedged) Plus	\$2
Legg Mason ClearBridge Global Equity Income Fund [^] – Class A US\$ Distributing (M) Plus	\$–
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A US\$ Distributing (M) Plus	\$81
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$34
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A CNH Distributing (M) (Hedged) Plus	\$2
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A HKD Distributing (M) Plus	\$38
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A SGD Distributing (M) (Hedged) Plus	\$3
Legg Mason QS MV European Equity Growth and Income Fund – Class A US\$ Distributing (M) (Hedged) Plus	€39
Legg Mason QS MV European Equity Growth and Income Fund – Class A AUD Distributing (M) (Hedged) Plus	€10
Legg Mason QS MV European Equity Growth and Income Fund – Class A CNH Distributing (M) (Hedged) Plus	€1
Legg Mason QS MV European Equity Growth and Income Fund – Class A Euro Distributing (M) Plus	€–
Legg Mason QS MV European Equity Growth and Income Fund – Class A SGD Distributing (M) (Hedged) Plus	€1
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A US\$ Distributing (M) Plus	\$87
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$36
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A CNH Distributing (M) (Hedged) Plus	\$2
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A HKD Distributing (M) Plus	\$28
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A SGD Distributing (M) (Hedged) Plus	\$1
Legg Mason QS MV Global Equity Growth and Income Fund – Class A US\$ Distributing (M) Plus	\$2
Legg Mason QS MV Global Equity Growth and Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$1
Legg Mason QS MV Global Equity Growth and Income Fund – Class A HKD Distributing (M) Plus	\$1
Legg Mason QS MV Global Equity Growth and Income Fund – Class A SGD Distributing (M) (Hedged) Plus	\$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^] – Class A AUD Distributing (M) Plus	\$4
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^] – Class A SGD Distributing (M) Plus	\$–
Legg Mason RARE Infrastructure Value Fund [^] – Class A US\$ Distributing (M) (Hedged) Plus	€126
Legg Mason RARE Infrastructure Value Fund [^] – Class A Euro Distributing (M) Plus	€2
Legg Mason RARE Infrastructure Value Fund [^] – Class A SGD Distributing (M) (Hedged) Plus	€5

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

The Distributing Plus (e) and Distributing Plus (u) Share Classes offered by certain of the Funds may charge certain fees and expenses to capital rather than income. Charging all or part of the fees and expenses to capital will result in income being increased for distribution; however, the capital that these Distributing Plus (e) and Distributing Plus (u) Share Classes have available for investment in the future, and capital growth, may be reduced. Shareholders should note that there is an increased risk that on the redemption of shares of Distributing Plus (e) and Distributing Plus (u) Share Classes, shareholders may not receive back the full amount invested. For investors in Distributing Plus (e) and Distributing Plus (u) Share Classes, this may result in the erosion of investors' capital investment notwithstanding the performance of the relevant Fund, or capital gains attributable to that original investment, which will likely diminish the value of future returns. The increased dividend payout as a result of charging fees and expenses to capital effectively amounts to a return or withdrawal of an investor's original capital investment or of capital gains attributable to that original investment. The higher level of dividend payout under this charging mechanism will result in a corresponding immediate decrease in the net asset value of the share classes on the ex-dividend date. Shareholders should note that to the extent expenses are charged to capital, some or all of the distributions made by the Distributing Plus (e) and Distributing Plus (u) Share Classes should be considered to be a form of capital reimbursement. All expenses of the Distributing Plus (e) Share Classes have been charged to capital.

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

Fund Name	Fees and expenses charged to capital for the period ended August 31, 2019 (000's)
Legg Mason Western Asset Global Multi Strategy Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$3
Legg Mason Western Asset Global Multi Strategy Fund – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$4
Legg Mason Western Asset US High Yield Fund – Premier Class US\$ Distributing (M) Plus (e)	\$–
Legg Mason Western Asset Global High Yield Fund – Premier Class US\$ Distributing (M) Plus (e)	\$26
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class US\$ Distributing (M) Plus (e)	\$15
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class Euro Distributing (M) (Hedged) Plus (e)	\$3
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class GBP Distributing (M) (Hedged) Plus (e)	\$243
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$3,336
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A AUD Distributing (M) (Hedged) Plus (e)	\$268
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A CNH Distributing (M) (Hedged) Plus (e)	\$36
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A GBP Distributing (M) (Hedged) Plus (e)	\$192
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A SGD Distributing (M) (Hedged) Plus (e)	\$522
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A HKD Distributing (M) Plus (e)	\$–
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A SGD Distributing (M) Plus (e)	\$–
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class X US\$ Distributing (M) Plus (e)	\$444
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class X GBP Distributing (M) (Hedged) Plus (e)	\$53
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A Euro Distributing (M) (Hedged) Plus (e)	\$108
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$1,858
Legg Mason Western Asset Multi-Asset Credit Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$–
Legg Mason Western Asset Multi-Asset Credit Fund [^] – Class X US\$ Distributing (M) Plus (e)	\$–
Legg Mason Western Asset Multi-Asset Credit Fund [^] – Class X Euro Distributing (M) (Hedged) Plus (e)	\$–
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$–
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^] – Class X GBP Distributing (M) (Hedged) Plus (e)	\$–
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^] – S Class GBP Distributing (M) (Hedged) Plus (e)	\$–
Legg Mason Western Asset Structured Opportunities Fund [^] – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$124
Legg Mason Western Asset US Mortgage-Backed Securities Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$1
Legg Mason Brandywine Global Sovereign Credit Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$–
Legg Mason Brandywine Global Sovereign Credit Fund [^] – Premier Class US\$ Distributing (M) Plus (e)	\$–
Legg Mason Brandywine Global Income Optimiser Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$129
Legg Mason Brandywine Global Income Optimiser Fund [^] – Class A Euro Distributing (M) (Hedged) Plus (e)	\$93
Legg Mason Brandywine Global Income Optimiser Fund [^] – Class A GBP Distributing (M) (Hedged) Plus (e)	\$5
Legg Mason Brandywine Global Income Optimiser Fund [^] – Class X US\$ Distributing (M) Plus (e)	\$2
Legg Mason Brandywine Global Income Optimiser Fund [^] – Class X Euro Distributing (M) (Hedged) Plus (e)	\$15
Legg Mason Brandywine Global Income Optimiser Fund [^] – Class X GBP Distributing (M) (Hedged) Plus (e)	\$7
Legg Mason Brandywine Global Income Optimiser Fund [^] – Premier Class US\$ Distributing (M) Plus (e)	\$2
Legg Mason Brandywine Global Income Optimiser Fund [^] – Premier Class Euro Distributing (M) (Hedged) Plus (e)	\$7
Legg Mason Brandywine Global Income Optimiser Fund [^] – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$1
Legg Mason Brandywine Global Income Optimiser Fund [^] – S Class Euro Distributing (M) (Hedged) Plus (e)	\$10
Legg Mason Brandywine Global Income Optimiser Fund [^] – S Class GBP Distributing (M) (Hedged) Plus (e)	\$9
Legg Mason Brandywine Global Defensive High Yield Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$–
Legg Mason Brandywine Global – US High Yield Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$–
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^] – Class X GBP Distributing (M) (Hedged) Plus (e)	\$–
Legg Mason ClearBridge Global Equity Income Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$4
Legg Mason ClearBridge Global Equity Income Fund [^] – Class A Euro Distributing (M) (Hedged) Plus (e)	\$4
Legg Mason ClearBridge Global Equity Income Fund [^] – Premier Class US\$ Distributing (M) Plus (e)	\$2
Legg Mason ClearBridge Global Equity Income Fund [^] – Premier Class Euro Distributing (M) (Hedged) Plus (e)	\$2

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

Notes to Financial Statements – (continued)

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

Fund Name	Fees and expenses charged to capital for the period ended August 31, 2019 (000's)
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)	\$3
Legg Mason ClearBridge Tactical Dividend Income Fund – Class X US\$ Distributing (M) Plus (e)	\$–
Legg Mason ClearBridge Tactical Dividend Income Fund – Class X Euro Distributing (M) (Hedged) Plus (e)	\$–
Legg Mason ClearBridge Tactical Dividend Income Fund – Premier Class US\$ Distributing (M) Plus (e)	\$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$4
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^] – Class A Euro Distributing (M) Plus (e)	\$4
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^] – S Class GBP Distributing (M) Plus (e)	\$1
Legg Mason Martin Currie Global Dividend Opportunities Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$13
Legg Mason Martin Currie Global Dividend Opportunities Fund [^] – Class X US\$ Distributing (M) Plus (e)	\$9
Legg Mason Martin Currie Global Dividend Opportunities Fund [^] – S Class GBP Distributing (M) Plus (e)	\$1
Legg Mason RARE Infrastructure Value Fund [^] – Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	€–
Legg Mason RARE Infrastructure Value Fund [^] – Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	€241
Legg Mason RARE Infrastructure Value Fund [^] – Premier Class CAD Distributing (Q) Plus (e)	€136

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

Accumulating Share Classes

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

5. Share Capital and Redeemable Participating Shares

Share Capital

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

Redeemable Participating Shares

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

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

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

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

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

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

Class A Shares are available to all investors. Commission/rebate payments may be made by distributors to dealers or other investors who have an agreement with a distributor with respect to such shares. Class B, C, D and E Shares are available to all investors who are clients of dealers appointed by a distributor with respect to such shares. Commission payments may be made by distributors to dealers or other investors who have an agreement with a distributor with respect to such shares. Class F Shares are available to professional investors and investors with a discretionary investment agreement with a dealer appointed by the distributor with respect to such shares. Commission/rebate payments may be made by distributors to dealers or other investors who have an agreement with the distributor with respect to such shares. Class J Shares are for Japanese distribution, at the discretion of the Directors or distributors. Class M Shares are available to professional investors and investors with a discretionary investment agreement with a dealer or other entity appointed by a distributor with respect to such shares. Class R Shares are available to all investors 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. Class X Shares are available to dealers, portfolio managers or platforms which, according to regulatory requirements or based on fee arrangements with their clients, are not allowed to accept and retain trail commissions; and institutional investors (for investors in the European Union, this means “Eligible Counterparties” as defined under MIFID II) investing for their own account. Class U, Y and S Shares are available to institutional investors at the discretion of the Directors or distributors. BW LM Share Classes are available at the discretion of the Directors or distributors to qualifying investors who are members of the Legg Mason group or clients of such members. LM Share Classes are available at the discretion of the Directors or distributors to qualifying investors who are members of the Legg Mason group, retirement schemes and schemes of similar nature sponsored by members of the Legg Mason group, or clients of such members. For investors based in the European Union, BW Premier Share Classes are available at the discretion of the Directors or distributors to “Eligible Counterparties” as defined under MIFID II; for investors based outside the European Union, BW Premier Share Classes are available to institutional investors at the discretion of the Directors or distributors or to qualifying investors who are members of the Legg Mason group or clients of such members. For investors based in the European Union, Premier Share Classes are available to “Eligible Counterparties” as defined under MIFID II; for investors based outside the European Union, Premier Share Classes are available to institutional investors.

For share classes that include “(Hedged)” in their name after the currency denomination, it is intended that such share classes will be hedged against movements in exchange rates between the currency of the share class and the base currency of the relevant Fund. Certain share classes in Funds managed by Brandywine Global Investment Management, LLC are hedged relative to an index, as indicated by the inclusion of an “(IH)” in the Share Class name. The Legg Mason RARE Infrastructure Value Fund managed by RARE Infrastructure Limited offers portfolio hedged share classes, as indicated by the inclusion of a “(PH)” in the share class name. Certain Funds offer share classes that may pay a performance fee, as indicated by “(PF)” in the name of the share class.

Certain Funds also have issued shares of Grandfathered Share Classes, as indicated by the inclusion of “GA”, “GE”, “GP” or “(G)” in the name of the share class. The Grandfathered Share Classes are available only to unitholders of the affiliated funds. The Grandfathered Class Shares are closed to any subsequent subscriptions, both by existing shareholders in the share class and by new investors, except that shares may continue to be acquired through (1) dividend reinvestment; (2) automatic conversions from a Class B (G) Share Class of the Fund to a Class A (G) Share Class of the same Fund; and (3) exchanges of shares of a Grandfathered Share Class with the same letter designation. Notwithstanding the foregoing, as indicated in the Fund Supplements, certain Grandfathered Share Classes for certain Funds may be made available for subsequent subscriptions by existing shareholders in the share class in the sole discretion of the Directors.

Galleon Class Shares of Legg Mason ClearBridge Value Fund, which differ from the other share classes in terms of minimum subscription level, sales charges and/or rates of expenses, are no longer being offered for subscription.

6. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (as amended). On that basis, the Company will not generally be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a ‘Relevant Period’, a ‘Relevant Period’ being an eight year period beginning with the acquisition of the shares by the Shareholders and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided an appropriate valid declaration is in place, or the Company has been authorised by Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (ii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

In addition, any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners will not constitute a chargeable event.

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

Notes to Financial Statements – (continued)

6. Taxation – (continued)

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

Capital gains, dividends and interest received may be subject to taxes, including withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Fund or its shareholders.

7. Cash and Cash Equivalents

The cash balances of any Fund are held with BNY Mellon Trust Company (Ireland) Limited and any sub-custodians. Cash and cash equivalents are valued at their face value with interest accrued, where applicable. "Margin accounts and restricted cash" in the Statement of Financial Position represent margin deposits, cash collateral and realised gains and losses on futures contracts not yet delivered.

8. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities as at August 31, 2019.

9. Soft Commission Arrangements

The Company has policies designed to ensure that its service providers act in the Funds' best interests when executing decisions to deal on behalf of those Funds in the context of managing the Funds' portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Funds, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order. Any cash rebates received from a broker or dealer in consideration of Fund brokerage transactions directed to that broker or dealer will not be retained by the Investment Manager, the Sub-Investment Manager or any of their connected persons. The Company will not bear the costs of external research obtained by the Investment Managers and Sub-Investment Managers. Such costs will be borne by the relevant Investment Manager or Sub-Investment Manager. Information about the Funds' execution policies is available to Shareholders at no charge upon request.

During the period ended August 31, 2019, Royce & Associates, LP ("Royce") entered into soft commission arrangements with brokers, but reimbursed the relevant Funds for any research costs incurred as part of such arrangements.

10. Exchange Rates

The following exchange rates were used in these financial statements to obtain the equivalent US Dollar, Euro, British Pound and Japanese Yen amounts for the respective Funds with US Dollar, Euro, British Pound and Japanese Yen based currencies, respectively:

	Currency	Exchange rates as at August 31, 2019
USD Based Funds	Argentine Peso	59.5088
	Australian Dollar	1.4849
	Brazilian Real	4.1410
	British Pound	0.8218
	Canadian Dollar	1.3314
	Chilean Peso	721.6000
	Chinese Renminbi (CNH)	7.1600
	Chinese Renminbi (CNY)	7.1453
	Colombian Peso	3,442.6500
	Czech Koruna	23.6068
	Danish Krone	6.7846
	Egyptian Pound	16.5500
	Euro	0.9099
	Ghanaian Cedi	5.4750
	Hong Kong Dollar	7.8404
	Hungarian Forint	301.3922
	Indian Rupee	71.4075
	Indonesian Rupiah	14,185.0000
	Israeli Shekel	3.5343
	Japanese Yen	106.2350
	Malaysian Ringgit	4.2055
	Mexican Peso	20.0415
	New Zealand Dollar	1.5871
	Nigerian Naira	362.9200
	Norwegian Krone	9.1122
	Pakistan Rupee	156.4000
	Peruvian Nuevo Sol	3.3936
	Philippine Peso	52.0575
	Polish Zloty	3.9809
	Romanian Leu	4.3008
Russian Ruble	66.7100	
Singapore Dollar	1.3878	
South African Rand	15.1688	
South Korean Won	1,211.2500	
Swedish Krona	9.8147	
Swiss Franc	0.9898	
Taiwan Dollar	31.4100	
Thai Baht	30.5725	
Turkish Lira	5.8265	
Ukrainian Hryvna	25.1250	
United Arab Emirates Dirham	3.6732	
Uruguayan Peso	36.6000	
	Exchange rates as at August 31, 2019	
EUR Based Funds	Australian Dollar	1.6320
	Brazilian Real	4.5512
	British Pound	0.9032
	Canadian Dollar	1.4633
	Chinese Renminbi (CNY)	7.8530
	Danish Krone	7.4566
	Hong Kong Dollar	8.6170
	Hungarian Forint	331.2453
	Mexican Peso	22.0266
	Norwegian Krone	10.0148
	Polish Zloty	4.3751
	South African Rand	16.6712
	Swedish Krona	10.7868
	Swiss Franc	1.0878
	Turkish Lira	6.4036
United States Dollar	1.0991	
	Exchange rates as at August 31, 2019	
GBP Based Funds	Euro	1.1071
	Swedish Krona	11.9425
	United States Dollar	1.2168

Notes to Financial Statements – (continued)

10. Exchange Rates – (continued)

Currency	Exchange rates as at August 31, 2019
JPY Based Funds	0.0094
United States Dollar	

11. Fair Value Estimation

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 inputs are unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs (i.e. for which market data is unavailable) for the asset or liability.

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities.

The following tables analyse under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value as at August 31, 2019:

	Legg Mason Western Asset US Government Liquidity Fund as at August 31, 2019 (in 000's)	Legg Mason Western Asset US Core Bond Fund as at August 31, 2019 (in 000's)	Legg Mason Western Asset US Core Plus Bond Fund as at August 31, 2019 (in 000's)	Legg Mason Western Asset Euro Core Plus Bond Fund as at August 31, 2019 (in 000's)	Legg Mason Western Asset Short Duration High Income Bond Fund as at August 31, 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	57	–	244
Derivative assets held for trading	–	611	6,907	267	1
Derivative liabilities held for trading	–	(169)	(6,576)	(1,077)	(1)
	–	442	388	(810)	244
Level 2					
Bonds and Notes	\$ 771,572	\$ 186,886	\$ 1,355,136	€ 120,668	\$ 19,529
Money Market Instruments	150,000	–	89,400	–	401
Equity Instruments	–	16,915	9,699	346	–
Derivative assets held for trading	–	1,123	13,689	11	4
Derivative liabilities held for trading	–	(3,596)	(31,205)	(302)	(18)
	921,572	201,328	1,436,719	120,723	19,916
Level 3					
Bonds and Notes	\$ –	\$ 2,052	\$ 11,758	€ –	\$ 287
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	2,052	11,758	–	287
Total Investments	\$ 921,572	\$ 203,822	\$ 1,448,865	€ 119,913	\$ 20,447
	Legg Mason Western Asset Global Multi Strategy Fund as at August 31, 2019 (in 000's)	Legg Mason Western Asset US High Yield Fund as at August 31, 2019 (in 000's)	Legg Mason Western Asset Emerging Markets Total Return Bond Fund as at August 31, 2019 (in 000's)	Legg Mason Western Asset Emerging Markets Corporate Bond Fund as at August 31, 2019 (in 000's)	Legg Mason Western Asset Global High Yield Fund as at August 31, 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	375	2,576	–	–	682
Derivative assets held for trading	164	5	–	–	250
Derivative liabilities held for trading	(1,762)	(12)	(9)	(10)	–
	(1,223)	2,569	(9)	(10)	932
Level 2					
Bonds and Notes	\$ 552,852	\$ 149,315	\$ 17,882	\$ 36,192	\$ 90,911
Money Market Instruments	13,047	–	–	–	–
Equity Instruments	63,785	7,075	2,145	–	6,783
Derivative assets held for trading	2,086	–	113	107	117
Derivative liabilities held for trading	(3,982)	(43)	(132)	(49)	(328)
	627,788	156,347	20,008	36,250	97,483
Level 3					
Bonds and Notes	\$ 4	\$ 793	\$ –	\$ –	\$ 636
Money Market Instruments	–	–	–	–	–
Equity Instruments	37	117	–	–	134
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	41	910	–	–	770
Total Investments	\$ 626,606	\$ 159,826	\$ 19,999	\$ 36,240	\$ 99,185

Notes to Financial Statements – (continued)

11. Fair Value Estimation – (continued)

	Legg Mason Western Asset US Short-Term Government Fund as at August 31, 2019 (in 000's)	Legg Mason Western Asset Global Inflation Management Fund as at August 31, 2019 (in 000's)	Legg Mason Western Asset Asian Opportunities Fund as at August 31, 2019 (in 000's)	Legg Mason Western Asset Short Duration Blue Chip Bond Fund as at August 31, 2019 (in 000's)	Legg Mason Western Asset Global Core Plus Bond Fund [^] as at August 31, 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	113	2,182	1	1,170
Derivative liabilities held for trading	–	(457)	–	(1,280)	(2,688)
	–	(344)	2,182	(1,279)	(1,518)
Level 2					
Bonds and Notes	\$ 12,247	\$ 34,630	\$ 477,825	\$ 184,316	\$ 247,329
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	605	22,879	16,866	24,118
Derivative assets held for trading	–	189	658	1,277	1,565
Derivative liabilities held for trading	–	(67)	(1,281)	(630)	(1,763)
	12,247	35,357	500,081	201,829	271,249
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ 821
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	821
Total Investments	\$ 12,247	\$ 35,013	\$ 502,263	\$ 200,550	\$ 270,552
	Legg Mason Western Asset Global Credit Fund [^] as at August 31, 2019 (in 000's)	Legg Mason Western Asset Euro High Yield Fund as at August 31, 2019 (in 000's)	Legg Mason Western Asset Macro Opportunities Bond Fund [^] as at August 31, 2019 (in 000's)	Legg Mason Western Asset EM Local Currency Debt Fund [^] as at August 31, 2019 (in 000's)	Legg Mason Western Asset Multi-Asset Credit Fund [^] as at August 31, 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	€ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	5,617	–	243
Derivative assets held for trading	43	–	108,806	4	2,119
Derivative liabilities held for trading	(106)	–	(467,229)	–	(1,158)
	(63)	–	(352,806)	4	1,204
Level 2					
Bonds and Notes	\$ 72,834	€ 60,135	\$ 5,998,132	\$ 31,013	\$ 717,518
Money Market Instruments	–	2,884	–	–	–
Equity Instruments	3,686	29	25,574	–	7,291
Derivative assets held for trading	495	259	294,414	698	5,363
Derivative liabilities held for trading	(698)	(399)	(855,732)	(514)	(13,661)
	76,317	62,908	5,462,388	31,197	716,511
Level 3					
Bonds and Notes	\$ –	€ –	\$ –	\$ –	\$ 2,143
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	2,143
Total Investments	\$ 76,254	€ 62,908	\$ 5,109,582	\$ 31,201	\$ 719,858

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

Notes to Financial Statements – (continued)

11. Fair Value Estimation – (continued)

	Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^] as at August 31, 2019 (in 000's)	Legg Mason Western Asset Structured Opportunities Fund [^] as at August 31, 2019 (in 000's)	Legg Mason Western Asset US Mortgage-Backed Securities Fund [^] as at August 31, 2019 (in 000's)	Legg Mason Western Asset UK Investment Grade Credit Fund [^] as at August 31, 2019 (in 000's)	Legg Mason Western Asset US Corporate Bond Fund [^] as at August 31, 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	£ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	247	3,712	258	9	31
Derivative liabilities held for trading	(711)	(2,921)	(479)	(91)	(2)
	(464)	791	(221)	(82)	29
Level 2					
Bonds and Notes	\$ 48,902	\$ 1,375,434	\$ 941,658	£ 108,519	\$ 109,486
Money Market Instruments	–	–	–	–	–
Equity Instruments	2,388	139,042	59,826	–	1,233
Derivative assets held for trading	330	1,501	–	75	6
Derivative liabilities held for trading	(141)	(11,197)	(22)	(1)	(69)
	51,479	1,504,780	1,001,462	108,593	110,656
Level 3					
Bonds and Notes	\$ –	\$ 37,910	\$ 3,881	£ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	37,910	3,881	–	–
Total Investments	\$ 51,015	\$ 1,543,481	\$ 1,005,122	£ 108,511	\$ 110,685
	Legg Mason Brandywine Global Fixed Income Fund as at August 31, 2019 (in 000's)	Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^] as at August 31, 2019 (in 000's)	Legg Mason Brandywine Global High Yield Fund [^] as at August 31, 2019 (in 000's)	Legg Mason Brandywine Global Opportunistic Fixed Income Fund as at August 31, 2019 (in 000's)	Legg Mason Brandywine Global Sovereign Credit Fund [^] as at August 31, 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	6,404	–	–	–
Derivative liabilities held for trading	–	(2,195)	(4)	–	–
	–	4,209	(4)	–	–
Level 2					
Bonds and Notes	\$ 907,682	\$ 990,058	\$ 16,097	\$ 564,432	\$ 1,589,873
Money Market Instruments	–	–	–	–	–
Equity Instruments	14,234	15,270	196	8,861	52,508
Derivative assets held for trading	4,620	2,178	744	813	7,394
Derivative liabilities held for trading	(22,741)	(23,080)	(510)	(14,646)	(32,855)
	903,795	984,426	16,527	559,460	1,616,920
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 903,795	\$ 988,635	\$ 16,523	\$ 559,460	\$ 1,616,920

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

Notes to Financial Statements – (continued)

11. Fair Value Estimation – (continued)

	Legg Mason Brandywine Global Income Optimiser Fund [^] as at August 31, 2019 (in 000's)	Legg Mason Brandywine Global Credit Opportunities Fund [^] as at August 31, 2019 (in 000's)	Legg Mason Brandywine Global Defensive High Yield Fund [^] as at August 31, 2019 (in 000's)	Legg Mason Brandywine Global – US High Yield Fund [^] as at August 31, 2019 (in 000's)	Legg Mason Brandywine Global Enhanced Absolute Return Fund [^] as at August 31, 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	6,925
Derivative liabilities held for trading	–	–	(3)	(11)	(8,095)
	–	–	(3)	(11)	(1,170)
Level 2					
Bonds and Notes	\$ 100,268	\$ 39,987	\$ 10,214	\$ 27,654	\$ 347,001
Money Market Instruments	–	–	–	–	–
Equity Instruments	2,795	808	21	228	16,394
Derivative assets held for trading	2,832	582	272	372	3,313
Derivative liabilities held for trading	(2,613)	(1,095)	(255)	(617)	(14,536)
	103,282	40,282	10,252	27,637	352,172
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 103,282	\$ 40,282	\$ 10,249	\$ 27,626	\$ 351,002

	Legg Mason Brandywine Global Dynamic US Equity Fund [^] as at August 31, 2019 (in 000's)	Legg Mason ClearBridge Value Fund as at August 31, 2019 (in 000's)	Legg Mason ClearBridge Global Equity Fund [^] as at August 31, 2019 (in 000's)	Legg Mason ClearBridge US Appreciation Fund as at August 31, 2019 (in 000's)	Legg Mason ClearBridge US Large Cap Growth Fund as at August 31, 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	3,299	314,143	14,790	194,647	1,288,674
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	3,299	314,143	14,790	194,647	1,288,674
Level 2					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	44	6,583	–	4,156	24,261
Derivative assets held for trading	–	–	–	–	65
Derivative liabilities held for trading	(20)	(3)	–	–	(1,651)
	24	6,580	–	4,156	22,675
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 3,323	\$ 320,723	\$ 14,790	\$ 198,803	\$ 1,311,349

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

Notes to Financial Statements – (continued)

11. Fair Value Estimation – (continued)

	Legg Mason ClearBridge US Aggressive Growth Fund as at August 31, 2019 (in 000's)	Legg Mason ClearBridge Tactical Dividend Income Fund as at August 31, 2019 (in 000's)	Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ as at August 31, 2019 (in 000's)	Legg Mason ClearBridge Global Growth Fund^ as at August 31, 2019 (in 000's)	Legg Mason Royce US Small Cap Opportunity Fund as at August 31, 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	1,110,314	33,733	12,413	5,243	503,606
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	1,110,314	33,733	12,413	5,243	503,606
Level 2					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	8,965	300	100	10,147
Derivative assets held for trading	6	1	–	–	74
Derivative liabilities held for trading	(882)	(28)	(12)	–	(667)
	(876)	8,938	288	100	9,554
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 1,109,438	\$ 42,671	\$ 12,701	\$ 5,343	\$ 513,160
	Legg Mason Royce US Smaller Companies Fund as at August 31, 2019 (in 000's)	Legg Mason QS MV European Equity Growth and Income Fund as at August 31, 2019 (in 000's)	Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund as at August 31, 2019 (in 000's)	Legg Mason QS Emerging Markets Equity Fund as at August 31, 2019 (in 000's)	Legg Mason QS MV Global Equity Growth and Income Fund as at August 31, 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	€ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	73,303	43,732	70,295	12,352	11,847
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	(13)	–
	73,303	43,732	70,295	12,339	11,847
Level 2					
Bonds and Notes	\$ –	€ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	1,017	1,140	5,167	158	995
Derivative assets held for trading	1	220	4	–	26
Derivative liabilities held for trading	(2)	(3)	(229)	–	(7)
	1,016	1,357	4,942	158	1,014
Level 3					
Bonds and Notes	\$ –	€ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	16	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	16	–
	–	–	–	–	–
Total Investments	\$ 74,319	€ 45,089	\$ 75,237	\$ 12,513	\$ 12,861

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

Notes to Financial Statements – (continued)

11. Fair Value Estimation – (continued)

	Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^] as at August 31, 2019 (in 000's)	Legg Mason Martin Currie European Absolute Alpha Fund [^] as at August 31, 2019 (in 000's)	Legg Mason Martin Currie Greater China Fund [^] as at August 31, 2019 (in 000's)	Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^] as at August 31, 2019 (in 000's)	Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund [^] as at August 31, 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	€ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	228,090	95,030	15,475	24,826	2,966
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	228,090	95,030	15,475	24,826	2,966
Level 2					
Bonds and Notes	\$ –	€ –	\$ –	\$ –	\$ –
Money Market Instruments	–	65,713	–	–	–
Equity Instruments	–	–	–	–	2,771
Derivative assets held for trading	–	6,815	–	–	–
Derivative liabilities held for trading	–	(4,300)	–	–	–
	–	68,228	–	–	2,771
Level 3					
Bonds and Notes	\$ –	€ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 228,090	€ 163,258	\$ 15,475	\$ 24,826	\$ 5,737

	Legg Mason Martin Currie Global Emerging Markets Fund [^] as at August 31, 2019 (in 000's)	Legg Mason Martin Currie Global Dividend Opportunities Fund [^] as at August 31, 2019 (in 000's)	Legg Mason Martin Currie European Unconstrained Fund [^] as at August 31, 2019 (in 000's)	Legg Mason RARE Infrastructure Value Fund [^] as at August 31, 2019 (in 000's)	Legg Mason RARE Emerging Markets Infrastructure Fund [^] as at August 31, 2019 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	€ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	26,391	3,230	5,499	447,571	2,600
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	26,391	3,230	5,499	447,571	2,600
Level 2					
Bonds and Notes	\$ –	\$ –	€ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	11,655	90
Derivative assets held for trading	–	–	–	995	–
Derivative liabilities held for trading	–	–	–	(644)	(34)
	–	–	–	12,006	56
Level 3					
Bonds and Notes	\$ –	\$ –	€ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 26,391	\$ 3,230	€ 5,499	€ 459,577	\$ 2,656

12. Securities Collateral

Transactions resulting in large unrealised gains to a Fund may require a Fund to hold collateral received from a broker. In these instances, the credit risk to the Fund is reduced by the value of the collateral held. In the event a broker files for bankruptcy, in the U.S. (though regulations may vary by jurisdiction), collateral posted in connection with certain derivative financial instruments is exempt from the automatic stay implemented at the inception of a bankruptcy proceeding. This derivative financial instruments exemption would allow a Fund to immediately foreclose on collateral posted by the insolvent party in order to satisfy claims against such insolvent party.

The Company monitors its risk by periodically considering the credit quality and financial positions of the counterparties which the Funds use. The Funds may only trade with approved counterparties.

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

Notes to Financial Statements – (continued)

12. Securities Collateral – (continued)

The value of underlying securities received as collateral in relation to derivative trading held by the following Funds as at August 31, 2019 was as follows:

Fund	Broker	As at August 31, 2019	
		Market Value of Collateral 000's	
Legg Mason Western Asset US Core Plus Bond Fund	Barclays		\$507
Legg Mason Western Asset US Core Plus Bond Fund	BNP Paribas		\$607
Legg Mason Western Asset US Core Plus Bond Fund	Citi		\$1,076
Legg Mason Western Asset US Core Plus Bond Fund	Goldman Sachs		\$628
Legg Mason Western Asset Global Multi Strategy Fund	Citi		\$14
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	Citi		\$38
Legg Mason Western Asset Global Core Plus Bond Fund [^]	Citi		\$25
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Bank of America Merrill Lynch		\$72,519
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Goldman Sachs		\$1,390
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Morgan Stanley		\$89
Legg Mason Western Asset EM Local Currency Debt Fund [^]	Citi		\$248
Legg Mason Western Asset EM Local Currency Debt Fund [^]	JP Morgan		\$174
Legg Mason Western Asset Multi-Asset Credit Fund [^]	Barclays		\$215
Legg Mason Western Asset Multi-Asset Credit Fund [^]	Citi		\$822
Legg Mason Western Asset Multi-Asset Credit Fund [^]	JP Morgan		\$184
Legg Mason Western Asset Multi-Asset Credit Fund [^]	Morgan Stanley		\$161
Legg Mason Western Asset Structured Opportunities Fund [^]	Credit Suisse		\$237

A list of approved counterparties is maintained. Additions to this list are reviewed quarterly and a thorough re-evaluation of all counterparties is conducted annually. The review includes analysis of the counterparty's capital adequacy, profitability, liquidity and other factors as may be appropriate.

For efficient portfolio management purposes, each Fund may enter into repurchase agreements, reverse repurchase agreements and stock lending agreements subject to the conditions and limits set out in the Central Bank UCITS Regulations.

Until the expiry of the repurchase agreements, reverse repurchase agreements and the stock lending transactions, collateral obtained under such contracts or transactions:

- (i) must be marked to market daily;
- (ii) must equal or exceed, in value, at all times the value of the amount invested or securities loaned;
- (iii) must be transferred to the trustee, or its agent; and
- (iv) must be immediately available to the scheme, without recourse to the counterparty, in the event of a default by that entity.

Any non-cash collateral received by the Company cannot be sold or repledged; must be held at the credit risk of the counterparty; and must be issued by an entity independent of the counterparty.

Credit risk is addressed through diversified use of counterparties and issuers, and through minimum security ratings and average portfolio ratings. The Sub-Investment Managers may set portfolio limits and may invest based on internal parameters with mutually agreed limits set at a Fund's inception, including issue and issuer limitations, credit minimums, and an average credit quality, and the account is monitored on an ongoing basis to ensure it continues to meet these parameters. Rigorous independent analysis of all credit securities before purchase, including financial modeling, scenario analysis, and monitoring changes in risk profile may also be performed. Generally no more than 5% of the portfolio may be invested in any single corporate issuer at the time of purchase.

The Valuation Committee meets at least monthly and whenever the circumstances so require, to review and deliberate on valuation concerns including credit risk. The Sub-Investment Managers provide risk analysis to the Board and the Committee on a semi-annual basis.

Substantially all of the cash and securities held by the Funds are held via the Depository. Bankruptcy or insolvency by the Depository may cause the Funds' rights with respect to the cash held by the Depository to be delayed or limited. The credit rating of the Depository is highly rated by prominent rating agencies. If the credit quality or financial position of the Depository deteriorates significantly, the Sub-Investment Managers may move the cash holdings to another bank.

Any securities placed as collateral are disclosed on the Portfolio of Investments. Cash and cash equivalents held at the Depository and margin accounts and restricted cash are disclosed in the Statement of Financial Position.

If a Fund has posted collateral to a counterparty, in a counterparty insolvency, that Fund may have the right under trading agreements with the counterparty to recall such posted collateral. In practice, however, the Fund may seek to reduce any amounts owed to the counterparty to settle any open transactions by setting off the amounts owed against the posted collateral. If the Fund was due back any collateral after setting off against the amounts owed (e.g., the Fund's position was over collateralised), it is likely the Fund would have an unsecured claim against the counterparty in the insolvency proceeding for the excess amount due to it.

To mitigate counterparty credit risk, certain over the counter derivatives are cleared through central clearing houses. Under this arrangement, trades entered with counterparties are given up to clearing houses, which after acceptance effectively replace the counterparty for the risk aspects of the trade.

The following table represents the market value of the securities which have been placed as collateral with brokers as at August 31, 2019 in relation to derivative trading:

Fund	Broker	As at August 31, 2019	
		Market Value of Collateral 000's	
Legg Mason Western Asset US Core Plus Bond Fund	Citi		\$1,094
Legg Mason Western Asset Global Credit Fund [^]	Goldman Sachs		\$49

13. Disclosure for Cross Investments by Funds within the Company

Legg Mason Western Asset Global Multi Strategy Fund

Legg Mason Western Asset Global Multi Strategy Fund held 217,231, 79,419 and 82,493 shares in Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset Emerging Markets Corporate Bond Fund and Legg Mason Western Asset Euro High Yield Fund respectively at the period end. Transactions involving these shares and the related gains, losses and distributions during the period were:

	Legg Mason Western Asset US High Yield Fund	Legg Mason Western Asset Emerging Markets Corporate Bond Fund	Legg Mason Western Asset Euro High Yield Fund
	For the period ended August 31, 2019 (in 000's)	For the period ended August 31, 2019 (in 000's)	For the period ended August 31, 2019 (in 000's)
Issue of shares	\$625	\$188	\$-
Redemption of shares	(2,001)	-	(5,595)
Net realised (loss)/gain on financial assets at fair value through profit or loss	(284)	-	918
Distributions received	625	187	-
Cost	19,723	8,211	13,374
Fair value	18,715	7,868	15,923
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	\$(1,008)	\$(343)	\$2,549

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

Notes to Financial Statements – (continued)

13. Disclosure for Cross Investments by Funds within the Company – (continued)

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Legg Mason Western Asset Emerging Markets Total Return Bond Fund held 21,651 shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the period end. Transactions involving these shares and the related gains, losses and distributions during the period were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund
	For the period ended August 31, 2019 (in 000's)
Issue of shares	\$54
Redemption of shares	(474)
Net realised loss on financial assets at fair value through profit or loss	(29)
Distributions received	54
Cost	1,992
Fair value	2,145
Net unrealised gain on financial assets at fair value through profit or loss	\$153

Legg Mason Western Asset Global High Yield Fund

Legg Mason Western Asset Global High Yield Fund held 17,159 and 26,331 shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund and Legg Mason Western Asset Euro High Yield Fund respectively at the period end. Transactions involving these shares and the related gains, losses and distributions during the period were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund	Legg Mason Western Asset Euro High Yield Fund
	For the period ended August 31, 2019 (in 000's)	For the period ended August 31, 2019 (in 000's)
Issue of shares	\$2,692	\$-
Redemption of shares	(5,890)	-
Net realised gain on financial assets at fair value through profit or loss	269	-
Distributions received	142	-
Cost	1,669	4,299
Fair value	1,700	5,083
Net unrealised gain on financial assets at fair value through profit or loss	\$31	\$784

Legg Mason Western Asset Multi-Asset Credit Fund[^]

Legg Mason Western Asset Multi-Asset Credit Fund[^] held 73,595 shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the period end. Transactions involving these shares and the related gains, losses and distributions during the period were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund
	For the period ended August 31, 2019 (in 000's)
Issue of shares	\$173
Redemption of shares	-
Net realised gain/(loss) on financial assets at fair value through profit or loss	-
Distributions received	172
Cost	7,125
Fair value	7,291
Net unrealised gain on financial assets at fair value through profit or loss	\$166

Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]

Legg Mason Brandywine Global Enhanced Absolute Return Fund[^] held 87,846 shares in Legg Mason Brandywine Global Credit Opportunities Fund[^] at the period end. Transactions involving these shares and the related gains, losses and distributions during the period were:

	Legg Mason Brandywine Global Credit Opportunities Fund [^]
	For the period ended August 31, 2019 (in 000's)
Issue of shares	\$-
Redemption of shares	-
Net realised gain on financial assets at fair value through profit or loss	-
Distributions received	-
Cost	10,310
Fair value	10,942
Net unrealised gain on financial assets at fair value through profit or loss	\$632

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

Notes to Financial Statements – (continued)

14. Significant Events

On May 31, 2019, Legg Mason Martin Currie Japan Absolute Alpha Fund[^] ceased trading.

On July 22, 2019, Legg Mason ClearBridge Global Equity Income Fund[^] ceased trading.

On August 2, 2019, Legg Mason Western Asset US Adjustable Rate Fund[^] ceased trading.

On August 21, 2019, Legg Mason Martin Currie Asia Pacific Fund[^] ceased trading.

There have been no other significant events during the period ended August 31, 2019.

15. Segregated Liability

The Company is an umbrella fund with segregated liability between its Funds. As such, as matter of Irish law the assets of each of the Funds will not be exposed to the liabilities of the Company's other Funds. Notwithstanding the foregoing there can be no assurance that, should an action be brought against the Company in the court of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

16. Amendments to Prospectus

On March 22, 2019, an updated Main and an updated Specialist Prospectus were issued by the Company and noted by the Central Bank. The significant amendments included:

- Appointment of Legg Mason Investments (Ireland) Limited as management company of Legg Mason Global Funds plc. LMI Europe no longer acts as Investment Manager. Refer to the General Information section of these Financial Statements for revised line-up of Investment Managers and Sub-Investment Managers for each Fund.
- The valuation basis for all securities held by the Funds is now the latest available mid-price (instead of the latest available traded price for securities other than bonds and the closing bid price for bonds traded on a regulated market). In addition, due to the change to mid pricing, the dilution adjustment for Fixed Income Funds that historically applied only in the event of net subscriptions may now also apply in the event of net redemptions.
- The disclosure on European Benchmark Regulations was updated to reflect the Company's plan in the event of a material change or cessation of a benchmark used by a Fund.
- Disclosure was added to address the new EU securitisation regulation. Under the new rules, those Funds that buy securitisations may only buy those securitisations whose issuer, sponsor or original lender retains at least a 5% net economic interest in the securitisation. An effect of this regulation is that certain securitisations which were previously eligible for purchase by the Funds are no longer eligible.

Certain other changes were made to individual Fund Supplements in the Main Prospectus, as described in the notice to Shareholders dated February 14, 2019. These changes were effective on March 22, 2019.

On June 17, 2019, the Company revised its Main Prospectus dated March 22, 2019, primarily in order to change the index relevant to the management of the Legg Mason Brandywine Global Sovereign Credit Fund[^] (the "Fund"). The previous index had recently added China, and therefore as per the investment policies the Fund was required to have some exposure to the Chinese currency (the "CNY"). As of May 3, 2019, that exposure represented 1.10% of the Fund's net asset value. The Investment Manager of the Fund did not believe that the Chinese currency had a favourable outlook, and so requested replacing the Fund's index with an index that does not include any Chinese exposure. The change means that the Fund is no longer required by the investment policies to have exposure to Chinese currency.

17. Subsequent Events

Effective September 19, 2019, Jaspal Sagger and Victoria Rock were appointed as Directors to the Board of Directors of the Company. There were no other material events subsequent to the Statement of Financial Position date which require disclosure in the financial statements.

18. Prior Period Comparatives

The prior period comparatives for the Statement of Financial Position are as at February 28, 2019. The prior period comparatives for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are for the period ended August 31, 2018.

19. Approval of the Reports

On October 11, 2019, the Semi-Annual Report and unaudited interim financial statements were presented to and noted by the Board of Directors and were approved for filing with the Central Bank and for circulation to the shareholders.

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

Supplemental Information – Total Expense Ratios (TER)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended August 31, 2019**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended August 31, 2019**
Legg Mason Western Asset US Government Liquidity Fund		Legg Mason Western Asset Global Multi Strategy Fund	
Class A US\$ Accumulating	0.67	Class A US\$ Accumulating	1.35
Class A US\$ Distributing (D)	0.67	Class A US\$ Distributing (D)	1.35
Class B US\$ Accumulating	1.12	Class A US\$ Distributing (M)	1.35
Class C US\$ Accumulating	1.37	Class A US\$ Distributing (M) Plus	1.35
Class C US\$ Distributing (D)	1.37	Class A AUD Distributing (M) (Hedged) Plus	1.35
Class X US\$ Distributing (D)	0.46	Class A Euro Accumulating (Hedged)	1.35
Class A (G) US\$ Accumulating	0.67	Class A Euro Distributing (M) (Hedged)	1.35
Class A (G) US\$ Distributing (D)	0.67	Class A Euro Distributing (M) (Hedged) Plus (e)	1.35
Class L (G) US\$ Distributing (D)	0.67	Class A GBP Distributing (M) (Hedged)	1.35
Legg Mason Western Asset US Core Bond Fund		Class A HKD Distributing (M) Plus	1.35
Class A US\$ Accumulating	1.22	Class A SGD Distributing (M) (Hedged) Plus	1.35
Class A US\$ Distributing (D)	1.22	Class B US\$ Accumulating	1.60
Class B US\$ Distributing (D)	1.48	Class B US\$ Distributing (D)	1.60
Class C US\$ Accumulating	1.72	Class C US\$ Accumulating	1.85
Class C US\$ Distributing (D)	1.72	Class C US\$ Distributing (D)	1.85
Class E US\$ Accumulating	1.81	Class A ZAR Distributing (M) (Hedged) Plus	1.34
Class F US\$ Accumulating	0.67	Class E US\$ Accumulating	1.95
Class F US\$ Distributing (D)	0.67	Class E US\$ Distributing (D)	1.95
Class X US\$ Accumulating	0.75	Class E Euro Accumulating (Hedged)	1.95
Class X US\$ Distributing (D)	0.75	Class E Euro Distributing (M) (Hedged)	1.95
Premier Class US\$ Accumulating	0.42	Class F US\$ Accumulating	0.75
Premier Class Euro Accumulating (Hedged)	0.41	Class F US\$ Distributing (D)	0.75
Class GA US\$ Accumulating	0.94	Class X US\$ Distributing (D)	0.80
Class GE US\$ Accumulating	1.54	Class X GBP Distributing (D) (Hedged)	0.80
Legg Mason Western Asset US Core Plus Bond Fund		Premier Class US\$ Accumulating	0.50
Class A US\$ Accumulating	1.39	Premier Class US\$ Distributing (M)	0.50
Class A US\$ Distributing (D)	1.39	Premier Class CHF Accumulating (Hedged)	0.50
Class A US\$ Distributing (M) Plus	1.39	Premier Class Euro Accumulating (Hedged)	0.50
Class A AUD Distributing (M) (Hedged) Plus	1.39	Premier Class Euro Distributing (M) (Hedged)	0.49
Class A Euro Accumulating (Hedged)	1.39	Premier Class GBP Accumulating (Hedged)	0.50
Class B US\$ Distributing (D)	1.64	Premier Class GBP Distributing (M) (Hedged)	0.50
Class C US\$ Accumulating	1.89	Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.50
Class C US\$ Distributing (D)	1.89	Premier Class GBP Distributing (Q) (Hedged)	0.50
Class E US\$ Accumulating	1.99	Premier Class PLN Accumulating (Hedged)	0.50
Class F US\$ Accumulating	0.64	LM Class AUD Distributing (M) (Hedged)	0.10
Class F US\$ Distributing (D)	0.64	LM Class GBP Accumulating (Hedged)	0.10
Class X US\$ Accumulating	0.82	Legg Mason Western Asset US High Yield Fund	
Class X US\$ Distributing (D)	0.82	Class A US\$ Accumulating	1.44
Premier Class US\$ Accumulating	0.39	Class A US\$ Distributing (D)	1.44
Premier Class US\$ Distributing (M)	0.39	Class A US\$ Distributing (M)	1.44
Premier Class Euro Accumulating (Hedged)	0.40	Class A US\$ Distributing (M) Plus	1.44
LM Class Euro Accumulating	0.09	Class A Euro Distributing (M) (Hedged)	1.44
LM Class GBP Accumulating (Hedged)	0.10	Class A SGD Distributing (M) (Hedged) Plus	1.44
Class A (G) US\$ Accumulating	1.24	Class B US\$ Accumulating	1.69
Class A (G) US\$ Distributing (D)	1.24	Class B US\$ Distributing (D)	1.69
Class B (G) US\$ Distributing (D)	1.73	Class C US\$ Accumulating	1.94
Class L (G) US\$ Accumulating	1.74	Class C US\$ Distributing (D)	1.94
Class L (G) US\$ Distributing (D)	1.74	Class E US\$ Accumulating	2.04
Legg Mason Western Asset Euro Core Plus Bond Fund		Class E US\$ Distributing (D)	2.04
Class A US\$ Distributing (D)	1.28	Class F US\$ Accumulating	0.84
Class A Euro Distributing (D)	1.28	Class F US\$ Distributing (D)	0.84
Class C US\$ Distributing (D)	1.78	Class X GBP Accumulating (Hedged)	0.85
Class F Euro Distributing (Q)	0.65	Premier Class US\$ Accumulating	0.59
Premier Class Euro Accumulating	0.42	Premier Class Euro Accumulating (Hedged)	0.58
LM Class Euro Accumulating	0.13	Premier Class GBP Accumulating (Hedged)	0.58
Class GA Euro Accumulating	0.95	LM Class US\$ Accumulating	0.14
Class GA Euro Distributing (A)	0.95	LM Class US\$ Distributing (M)	0.14
Class GE Euro Accumulating	1.55	LM Class GBP Accumulating (Hedged)	0.13
Legg Mason Western Asset Short Duration High Income Bond Fund		Class A (G) US\$ Accumulating	1.29
Class A US\$ Accumulating	1.40	Class A (G) US\$ Distributing (D)	1.29
Class A US\$ Distributing (D)	1.40	Class L (G) US\$ Accumulating	1.79
Class A US\$ Distributing (M)	1.40	Class L (G) US\$ Distributing (D)	1.79
Class A US\$ Distributing (M) Plus	1.40	Class GF US\$ Accumulating	1.09
Class A AUD Distributing (M) (Hedged) Plus	1.40	Legg Mason Western Asset Emerging Markets Total Return Bond Fund	
Class A Euro Accumulating (Hedged)	1.40	Class A US\$ Accumulating	1.78
Class A HKD Distributing (M) Plus	1.40	Class A US\$ Distributing (D)	1.79
Class B US\$ Accumulating	1.65	Class A US\$ Distributing (M)	1.79
Class B US\$ Distributing (D)	1.65	Class A US\$ Distributing (M) Plus	1.78
Class C US\$ Accumulating	1.90	Class A Euro Accumulating (Hedged)	1.78
Class C US\$ Distributing (D)	1.90	Class A Euro Distributing (D) (Hedged)	1.79
Class A (G) US\$ Accumulating	1.55	Class A GBP Distributing (D) (Hedged)	1.79
Class A (G) US\$ Distributing (D)	1.55	Class A SGD Distributing (M) (Hedged) Plus	1.79
Class B (G) US\$ Distributing (D)	2.07	Class B US\$ Distributing (D)	2.05
Class L (G) US\$ Accumulating	2.05	Class C US\$ Accumulating	2.29
Class L (G) US\$ Distributing (D)	2.05	Class C US\$ Distributing (D)	2.29
		Class E US\$ Distributing (D)	2.56
		Class E Euro Accumulating (Hedged)	2.55
		Class E Euro Distributing (M) (Hedged)	2.56
		Class F US\$ Accumulating	1.11
		Class X GBP Distributing (D) (Hedged)	1.21
		Premier Class US\$ Accumulating	0.86
		Premier Class Euro Accumulating (Hedged)	0.86
		Premier Class GBP Distributing (D) (Hedged)	0.86
		Class A (G) US\$ Accumulating	1.56
		Class A (G) US\$ Distributing (D)	1.56
		Class L (G) US\$ Accumulating	2.06
		Class L (G) US\$ Distributing (D)	2.06

Supplemental Information – Total Expense Ratios (TER) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended August 31, 2019**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended August 31, 2019**
Legg Mason Western Asset Emerging Markets Corporate Bond Fund		Legg Mason Western Asset Short Duration Blue Chip Bond Fund	
Class A US\$ Accumulating	1.91	Class A US\$ Accumulating	1.14
Class A US\$ Distributing (M)	1.91	Class A US\$ Distributing (M)	1.14
LM Class US\$ Distributing (M)	0.20	Class A Euro Accumulating (Hedged)	1.12
Legg Mason Western Asset Global High Yield Fund		Class B US\$ Accumulating	1.39
Class A US\$ Accumulating	1.54	Class C US\$ Accumulating	1.64
Class A US\$ Distributing (D)	1.54	Class C US\$ Distributing (M)	1.65
Class A US\$ Distributing (M)	1.55	Class E US\$ Accumulating	1.75
Class A US\$ Distributing (M) Plus	1.55	Class E US\$ Distributing (D)	1.75
Class A AUD Distributing (M) (Hedged) Plus	1.55	Class F US\$ Accumulating	0.74
Class A Euro Accumulating	1.54	Premier Class US\$ Accumulating	0.48
Class A Euro Distributing (D) (Hedged)	1.55	Premier Class Euro Accumulating (Hedged)	0.46
Class A SGD Distributing (M) (Hedged) Plus	1.55	Premier Class Euro Distributing (M) (Hedged)	0.48
Class B US\$ Accumulating	1.79	Premier Class GBP Accumulating (Hedged)	0.48
Class B US\$ Distributing (D)	1.79	Premier Class GBP Distributing (M) (Hedged)	0.49
Class C US\$ Accumulating	2.04	S Class US\$ Distributing (M) Plus (e)	0.38
Class C US\$ Distributing (D)	2.04	S Class Euro Distributing (M) (Hedged) Plus (e)	0.37
Class E US\$ Accumulating	2.15	S Class GBP Distributing (M) (Hedged) Plus (e)	0.38
Class E US\$ Distributing (D)	2.15	Legg Mason Western Asset Global Core Plus Bond Fund[^]	
Class E Euro Accumulating (Hedged)	2.14	Class A US\$ Distributing (A)	1.36
Class E Euro Distributing (M) (Hedged)	2.15	Class A US\$ Distributing (D)	1.36
Class F US\$ Accumulating	0.85	Class X US\$ Accumulating	0.81
Class F US\$ Distributing (D)	0.84	Premier Class US\$ Accumulating	0.51
Class X US\$ Distributing (D)	0.93	Premier Class Euro Accumulating (Hedged)	0.51
Class X GBP Distributing (D) (Hedged)	0.93	Premier Class NZD Accumulating (Hedged)	0.51
Premier Class US\$ Accumulating	0.60	LM Class US\$ Accumulating	0.11
Premier Class US\$ Distributing (M) Plus (e)	0.60	LM Class CAD Accumulating (Hedged)	0.11
Premier Class Euro Accumulating (Hedged)	0.60	Legg Mason Western Asset Global Credit Fund[^]	
Premier Class GBP Distributing (D) (Hedged)	0.60	Class A US\$ Accumulating	1.35
Class A (G) US\$ Accumulating	1.40	Class A Euro Accumulating (Hedged)	1.36
Class A (G) US\$ Distributing (D)	1.40	LM Class US\$ Accumulating	0.16
Class L (G) US\$ Accumulating	1.90	Legg Mason Western Asset Euro High Yield Fund	
Class L (G) US\$ Distributing (D)	1.90	Class A Euro Distributing (D)	1.45
Legg Mason Western Asset US Short-Term Government Fund		Premier Class Euro Accumulating	0.59
Class A US\$ Accumulating	1.34	Premier Class GBP Accumulating (Hedged)	0.59
Class A US\$ Distributing (D)	1.34	LM Class Euro Accumulating	0.16
Class C US\$ Accumulating	1.84	LM Class Euro Distributing (Q)	0.16
Class C US\$ Distributing (D)	1.84		
Class A (G) US\$ Accumulating	1.49		
Class A (G) US\$ Distributing (D)	1.49		
Class L (G) US\$ Accumulating	1.99		
Class L (G) US\$ Distributing (D)	1.98		
Legg Mason Western Asset Global Inflation Management Fund			
Class A US\$ Accumulating	1.20		
Class A US\$ Distributing (A)	1.20		
Class B US\$ Accumulating	1.45		
Class C US\$ Accumulating	1.70		
Class C US\$ Distributing (A)	1.70		
LM Class US\$ Accumulating	0.23		
Class A (G) US\$ Accumulating	1.00		
Class A (G) US\$ Distributing (A)	1.00		
Class L (G) US\$ Accumulating	1.50		
Class L (G) US\$ Distributing (A)	1.50		
Legg Mason Western Asset Asian Opportunities Fund			
Class A US\$ Accumulating	1.35		
Class A US\$ Distributing (D)	1.35		
Class A US\$ Distributing (M)	1.35		
Class A US\$ Distributing (M) Plus	1.35		
Class A AUD Distributing (M) (Hedged) Plus	1.35		
Class A CHF Accumulating (Hedged)	1.35		
Class A CNH Distributing (M) (Hedged) Plus	1.35		
Class A Euro Accumulating	1.35		
Class A Euro Accumulating (Hedged)	1.35		
Class A Euro Distributing (A)	1.35		
Class A GBP Distributing (D) (Hedged)	1.35		
Class A HKD Distributing (M) Plus	1.35		
Class A SGD Accumulating (Hedged)	1.35		
Class A SGD Distributing (M) (Hedged) Plus	1.35		
Class A SGD Distributing (M) Plus	1.35		
Class B US\$ Accumulating	1.60		
Class B US\$ Distributing (D)	1.60		
Class C US\$ Accumulating	1.85		
Class C US\$ Distributing (D)	1.85		
Class E US\$ Accumulating	1.95		
Class E US\$ Distributing (D)	1.95		
Class F US\$ Accumulating	0.95		
Class F US\$ Distributing (D)	0.95		
Class X US\$ Distributing (M)	0.85		
Class X Euro Accumulating (Hedged)	0.85		
Premier Class US\$ Accumulating	0.70		
Premier Class US\$ Distributing (M)	0.70		
Premier Class Euro Accumulating	0.70		
Premier Class Euro Accumulating (Hedged)	0.70		
Premier Class Euro Distributing (A)	0.70		
Premier Class Euro Distributing (M)	0.70		
Premier Class GBP Distributing (M)	0.70		
LM Class US\$ Accumulating	0.10		

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

Supplemental Information – Total Expense Ratios (TER) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended August 31, 2019**	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended August 31, 2019**
Legg Mason Western Asset Macro Opportunities Bond Fund[^]		
Class A US\$ Accumulating	1.74	
Class A US\$ Distributing (M) Plus (e)	1.74	
Class A US\$ Distributing (S)	1.74	
Class A AUD Accumulating (Hedged)	1.74	
Class A AUD Distributing (M) (Hedged) Plus (e)	1.74	
Class A CHF Accumulating (Hedged)	1.74	
Class A CNH Accumulating (Hedged)	1.74	
Class A CNH Distributing (M) (Hedged) Plus (e)	1.74	
Class A Euro Accumulating (Hedged)	1.74	
Class A Euro Distributing (A)	1.74	
Class A Euro Distributing (M) (Hedged) Plus (e)	1.73	
Class A Euro Distributing (S) (Hedged)	1.74	
Class A GBP Accumulating	1.74	
Class A GBP Accumulating (Hedged)	1.74	
Class A GBP Distributing (M) (Hedged) Plus (e)	1.74	
Class A HKD Distributing (M) Plus	1.70	
Class A HKD Distributing (M) Plus (e)	1.73	
Class A SEK Accumulating (Hedged)	1.74	
Class A SGD Accumulating (Hedged)	1.74	
Class A SGD Distributing (M) (Hedged) Plus (e)	1.74	
Class B US\$ Accumulating	1.99	
Class C US\$ Accumulating	2.24	
Class C US\$ Distributing (S)	2.24	
Class A NOK Accumulating (Hedged)	1.74	
Class E US\$ Accumulating	2.34	
Class E US\$ Distributing (S)	2.34	
Class E Euro Accumulating (Hedged)	2.34	
Class F US\$ Accumulating	1.34	
Class F US\$ Distributing (S)	1.34	
Class X US\$ Accumulating	1.24	
Class X US\$ Distributing (M) Plus (e)	1.24	
Class X US\$ Distributing (S)	1.24	
Class X CHF Accumulating (Hedged)	1.24	
Class X Euro Accumulating	1.23	
Class X Euro Accumulating (Hedged)	1.24	
Class X Euro Distributing (A) (Hedged)	1.24	
Class X Euro Distributing (M) (Hedged)	1.24	
Class X GBP Accumulating	1.24	
Class X GBP Accumulating (Hedged)	1.24	
Class X GBP Distributing (M) (Hedged) Plus (e)	1.24	
Class X SGD Accumulating (Hedged)	1.24	
Premier Class US\$ Accumulating	1.09	
Premier Class US\$ Distributing (S)	1.09	
Premier Class AUD Accumulating (Hedged)	1.09	
Premier Class AUD Distributing (S) (Hedged)	1.09	
Premier Class BRL Accumulating (Hedged)	1.14	
Premier Class CHF Accumulating (Hedged)	1.09	
Premier Class CHF Distributing (S) (Hedged)	1.09	
Premier Class Euro Accumulating	1.09	
Premier Class Euro Accumulating (Hedged)	1.09	
Premier Class Euro Distributing (S) (Hedged)	1.09	
Premier Class GBP Accumulating (Hedged)	1.09	
Premier Class GBP Distributing (M) (Hedged) Plus (e)	1.09	
Premier Class JPY Accumulating (Hedged)	1.09	
Premier Class PLN Accumulating (Hedged)	1.09	
Premier Class SEK Accumulating (Hedged)	1.09	
S Class US\$ Accumulating	0.69	
S Class Euro Accumulating (Hedged)	0.69	
LM Class AUD Distributing (S) (Hedged)	0.09	
LM Class Euro Accumulating	0.09	
Legg Mason Western Asset EM Local Currency Debt Fund[^]		
Class A US\$ Distributing (D)	1.50	
Premier Class US\$ Accumulating	0.65	
LM Class US\$ Distributing (M)	0.20	
Legg Mason Western Asset Multi-Asset Credit Fund[^]		
Class A US\$ Accumulating	1.50	
Class A US\$ Distributing (M) Plus (e)	1.55	
Class A Euro Accumulating (Hedged)	1.50	
Class C US\$ Accumulating	2.05	
Class E US\$ Accumulating	2.15	
Class F US\$ Accumulating	0.89	
Class X CHF Distributing (M) (Hedged)	0.87	
Premier Class Euro Accumulating (Hedged)	0.69	
LM Class AUD Accumulating (Hedged)	0.10	
LM Class Euro Accumulating (Hedged)	0.09	
LM Class GBP Accumulating (Hedged)	0.10	
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^]		
Class A US\$ Distributing (M) Plus (e)	1.49	
Class A Euro Accumulating (Hedged)	1.50	
Class A Euro Distributing (A) (Hedged)	1.50	
Premier Class US\$ Accumulating	0.75	
Premier Class Euro Accumulating (Hedged)	0.75	
Premier Class JPY Accumulating (Hedged)	0.75	
Premier Class JPY Distributing (S) (Hedged)	0.75	
Legg Mason Western Asset Structured Opportunities Fund[^]		
Class D AUD Distributing (M) (Hedged) Plus	1.44	
Class D Euro Accumulating (Hedged)	1.44	
Class D Euro Distributing (M) (Hedged)	1.44	
Class D US\$ Accumulating	1.44	
Class D US\$ Distributing (M)	1.44	
Class D US\$ Distributing (M) Plus	1.44	
Class M CHF Accumulating (Hedged)	0.84	
Class M GBP Distributing (M) (Hedged)	0.84	
Class F US\$ Accumulating	1.29	
Class M US\$ Distributing (M)	0.84	
Class M Euro Accumulating (Hedged)	0.84	
Premier Class US\$ Accumulating	0.69	
Premier Class US\$ Distributing (Q)	0.69	
Premier Class Euro Accumulating (Hedged)	0.69	
Premier Class Euro Distributing (Q) (Hedged)	0.69	
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.69	
LM Class US\$ Accumulating	0.09	
Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]		
Class A US\$ Distributing (M) Plus (e)	1.24	
Premier Class US\$ Accumulating	0.39	
Premier Class Euro Accumulating (Hedged)	0.39	
LM Class US\$ Accumulating	0.09	
Legg Mason Western Asset UK Investment Grade Credit Fund[^]		
Class A GBP Accumulating	1.10	
LM Class GBP Accumulating	0.12	
Legg Mason Western Asset US Corporate Bond Fund[^]		
Class A US\$ Accumulating	1.07	
Premier Class US\$ Accumulating	0.42	
Premier Class Euro Accumulating (Hedged)	0.42	
LM Class GBP Accumulating (Hedged)	0.12	
Legg Mason Brandywine Global Fixed Income Fund		
Class A US\$ Accumulating	1.35	
Class A US\$ Distributing (M)	1.35	
Class A US\$ Distributing (M) Plus	1.40	
Class A US\$ Distributing (S)	1.35	
Class A AUD Distributing (M) (Hedged) Plus	1.34	
Class A Euro Accumulating (Hedged)	1.35	
Class A Euro Accumulating (Hedged) (IH)	1.35	
Class A Euro Distributing (A) (Hedged)	1.35	
Class A Euro Distributing (S)	1.35	
Class A Euro Distributing (S) (Hedged) (IH)	1.35	
Class A GBP Accumulating	1.35	
Class A GBP Distributing (M) (Hedged)	1.35	
Class A GBP Distributing (S) (Hedged) (IH)	1.35	
Class A HKD Distributing (M) Plus	1.33	
Class A SGD Accumulating	1.35	
Class B US\$ Accumulating	1.60	
Class B US\$ Distributing (S)	1.60	
Class C US\$ Accumulating	1.85	
Class C US\$ Distributing (S)	1.85	
Class E US\$ Accumulating	1.95	
Class E Euro Accumulating (Hedged)	1.95	
Class E Euro Accumulating (Hedged) (IH)	1.95	
Class F US\$ Accumulating	0.95	
Class F US\$ Distributing (S)	0.95	
Class R US\$ Distributing (S)	0.95	
Class R GBP Distributing (S) (Hedged) (IH)	0.95	
Class X US\$ Accumulating	0.85	
Class X US\$ Distributing (S)	0.85	
Class X Euro Accumulating (Hedged)	0.85	
Class X Euro Accumulating (Hedged) (IH)	0.85	
Class X Euro Distributing (S) (Hedged) (IH)	0.85	
Class X GBP Accumulating	0.85	
Class X GBP Accumulating (Hedged)	0.85	
Class X GBP Accumulating (Hedged) (IH)	0.85	
Class X GBP Distributing (S) (Hedged)	0.85	
Class X GBP Distributing (S) (Hedged) (IH)	0.85	
Premier Class US\$ Accumulating	0.70	
Premier Class US\$ Distributing (S)	0.70	
Premier Class Euro Accumulating	0.70	
Premier Class Euro Accumulating (Hedged)	0.70	
Premier Class Euro Accumulating (Hedged) (IH)	0.70	
Premier Class Euro Distributing (S)	0.70	
Premier Class GBP Distributing (M) (Hedged)	0.70	
Premier Class GBP Distributing (S) (Hedged) (IH)	0.70	
LM Class US\$ Accumulating	0.10	
LM Class US\$ Accumulating (Hedged) (IH)	0.10	

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Supplemental Information – Total Expense Ratios (TER) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended August 31, 2019**	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended August 31, 2019**
Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]		
Class A US\$ Accumulating	1.59	
Class A US\$ Distributing (A)	1.59	
Class A Euro Accumulating (Hedged)	1.59	
Class A SEK Accumulating (Hedged)	1.66	
Class C US\$ Accumulating	2.09	
Class E US\$ Accumulating	2.19	
Class E US\$ Distributing (A)	2.19	
Class F US\$ Accumulating	1.19	
Class F US\$ Distributing (A)	1.19	
Class X US\$ Accumulating	1.14	
Class X Euro Accumulating (Hedged)	1.14	
Class X GBP Accumulating (Hedged)	1.14	
Class X GBP Distributing (M) (Hedged)	1.14	
Premier Class US\$ Accumulating	0.99	
Premier Class US\$ Distributing (A)	0.99	
Premier Class Euro Accumulating (Hedged)	0.99	
Premier Class Euro Distributing (A) (Hedged)	0.99	
Premier Class GBP Distributing (M) (Hedged)	0.99	
Premier Class SEK Accumulating (Hedged)	0.99	
Premier Class SGD Accumulating (Hedged)	0.99	
LM Class US\$ Accumulating	0.09	
LM Class AUD Accumulating (Hedged)	0.09	
Legg Mason Brandywine Global Credit Opportunities Fund[^]		
Class A US\$ Accumulating	1.95	
Class A Euro Accumulating (Hedged)	1.95	
Premier Class US\$ Accumulating	1.30	
Premier Class GBP Accumulating (Hedged)	1.30	
LM Class US\$ Accumulating	0.15	
S Class BRL Accumulating (Hedged)	0.75	
Legg Mason Brandywine Global Defensive High Yield Fund[^]		
Class A US\$ Distributing (M) Plus (e)	1.34	
S Class Euro Distributing (A) (Hedged) (IH)	0.55	
Legg Mason Brandywine Global – US High Yield Fund[^]		
S Class Euro Accumulating (Hedged)	0.50	
Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]		
Class A US\$ Accumulating	2.28	
Class X US\$ Accumulating	1.43	
Class X GBP Distributing (M) (Hedged) Plus (e)	1.43	
Premier Class US\$ Accumulating	1.26	
Premier Class Euro Accumulating (Hedged)	1.28	
LM Class AUD Accumulating (Hedged)	0.10	
LM Class SGD Accumulating (Hedged)	0.09	
Legg Mason Brandywine Global Dynamic US Equity Fund[^]		
Class A US\$ Accumulating	1.70	
Premier Class US\$ Accumulating	0.75	
S Class US\$ Accumulating	0.50	
S Class Euro Accumulating (Hedged)	0.50	
Legg Mason ClearBridge Value Fund		
Class A US\$ Accumulating	1.81	
Class A US\$ Distributing (A)	1.81	
Class A Euro Accumulating	1.81	
Class A Euro Distributing (A) (Hedged)	1.81	
Class A GBP Distributing (A)	1.81	
Class A SGD Accumulating	1.81	
Class A SGD Accumulating (Hedged)	1.81	
Class B US\$ Distributing (A)	2.30	
Class C US\$ Accumulating	2.31	
Class C US\$ Distributing (A)	2.31	
Class F US\$ Accumulating	1.21	
Class F US\$ Distributing (A)	1.21	
Class X US\$ Distributing (A)	1.13	
Premier Class US\$ Accumulating	0.78	
Premier Class US\$ Distributing (A)	0.78	
Premier Class Euro Accumulating	0.78	
Legg Mason ClearBridge Global Equity Fund[^]		
Class A US\$ Accumulating	1.85	
Class A US\$ Distributing (A)	1.90	
Class C US\$ Accumulating	2.35	
Class C US\$ Distributing (A)	2.40	
Premier Class US\$ Accumulating	0.94	
LM Class US\$ Accumulating	0.15	
Legg Mason ClearBridge US Appreciation Fund		
Class A US\$ Accumulating	1.72	
Class A US\$ Distributing (A)	1.72	
Class A Euro Accumulating	1.72	
Class B US\$ Accumulating	2.22	
Class B US\$ Distributing (A)	2.22	
Class C US\$ Accumulating	2.22	
Class C US\$ Distributing (A)	2.22	
Class E US\$ Accumulating	2.47	
Class E US\$ Distributing (A)	2.47	
Class F US\$ Accumulating	1.12	
Class F US\$ Distributing (A)	1.12	
Class X US\$ Distributing (A)	1.09	
Class X Euro Accumulating	1.09	
Premier Class US\$ Accumulating	0.74	
Premier Class US\$ Distributing (A)	0.74	
Premier Class Euro Accumulating	0.74	
LM Class US\$ Accumulating	0.12	
LM Class Euro Accumulating	0.12	
Class A (G) US\$ Accumulating	1.37	
Class B (G) US\$ Accumulating	2.35	
Class L (G) US\$ Accumulating	1.87	
Class GA US\$ Accumulating	1.54	
Class GA Euro Accumulating	1.54	
Class GA Euro Distributing (A)	1.54	
Class GE US\$ Accumulating	2.29	
Class GE Euro Accumulating	2.29	
Legg Mason Brandywine Global High Yield Fund[^]		
Class A US\$ Accumulating	1.39	
Class A US\$ Distributing (D)	1.39	
Class F US\$ Distributing (D)	0.89	
Premier Class US\$ Accumulating	0.69	
Premier Class GBP Accumulating (Hedged) (IH)	0.69	
S Class CAD Accumulating (Hedged) (IH)	0.59	
Legg Mason Brandywine Global Opportunistic Fixed Income Fund		
Class A US\$ Accumulating	1.40	
Class A US\$ Distributing (M)	1.40	
Class A Euro Accumulating (Hedged)	1.40	
Class C US\$ Accumulating	1.90	
Class E US\$ Accumulating	2.00	
Class F US\$ Accumulating	1.00	
Class F US\$ Distributing (M)	1.00	
Class X US\$ Accumulating	0.90	
Class X GBP Distributing (M) (Hedged)	0.90	
Class X GBP Distributing (M) (Hedged) (IH)	0.91	
Premier Class US\$ Accumulating	0.75	
Premier Class US\$ Accumulating (Hedged) (IH)	0.74	
Premier Class GBP Distributing (M) (Hedged) (IH)	0.74	
Premier Class NZD Accumulating (Hedged) (IH)	0.74	
LM Class US\$ Accumulating	0.10	
LM Class Euro Accumulating	0.10	
LM Class NZD Accumulating (Hedged) (IH)	0.09	
Legg Mason Brandywine Global Sovereign Credit Fund[^]		
Class A US\$ Accumulating	1.83	
Class A US\$ Distributing (M) Plus (e)	1.82	
BW LM Class AUD Accumulating (Hedged) (IH)	0.09	
BW LM Class GBP Accumulating (Hedged) (IH)	0.08	
BW LM Class GBP Distributing (S) (Hedged) (IH)	0.08	
BW Premier Class Euro Accumulating (Hedged) (IH)	0.43	
BW Premier Class GBP Accumulating (Hedged) (IH)	0.43	
BW Premier Class GBP Distributing (S) (Hedged) (IH)	0.43	
BW Premier Class US\$ Accumulating	0.50	
BW Premier Class US\$ Accumulating (Hedged) (IH)	0.44	
Class X US\$ Accumulating	1.10	
Premier Class US\$ Accumulating	0.88	
Premier Class US\$ Distributing (M) Plus (e)	0.87	
Legg Mason Brandywine Global Income Optimiser Fund[^]		
Class A US\$ Accumulating	1.39	
Class A US\$ Distributing (M) Plus (e)	1.39	
Class A Euro Accumulating (Hedged)	1.39	
Class A Euro Distributing (A) (Hedged)	1.39	
Class A Euro Distributing (M) (Hedged) Plus (e)	1.39	
Class A GBP Distributing (M) (Hedged) Plus (e)	1.39	
Class A SGD Distributing (M) (Hedged) Plus	1.39	
Class C US\$ Distributing (D)	1.91	
Class E Euro Accumulating (Hedged)	2.00	
Class F US\$ Distributing (D)	0.94	
Class X US\$ Distributing (D)	0.84	
Class X US\$ Distributing (M) Plus (e)	0.84	
Class X Euro Distributing (M) (Hedged) Plus (e)	0.84	
Class X GBP Distributing (M) (Hedged) Plus (e)	0.84	
Premier Class US\$ Distributing (M) Plus (e)	0.70	
Premier Class Euro Accumulating (Hedged)	0.69	
Premier Class Euro Distributing (M) (Hedged) Plus (e)	0.69	
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.70	
Premier Class SEK Accumulating (Hedged)	0.69	
S Class Euro Accumulating (Hedged)	0.60	
S Class Euro Distributing (M) (Hedged) Plus (e)	0.60	
S Class GBP Distributing (M) (Hedged) Plus (e)	0.60	
LM Class AUD Distributing (Q) (Hedged)	0.16	

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Supplemental Information – Total Expense Ratios (TER) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended August 31, 2019**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended August 31, 2019**
Legg Mason ClearBridge US Large Cap Growth Fund		Legg Mason ClearBridge Tactical Dividend Income Fund	
Class A US\$ Accumulating	1.70	Class A US\$ Accumulating	1.75
Class A US\$ Distributing (A)	1.70	Class A US\$ Distributing (A)	1.75
Class A Euro Accumulating	1.70	Class A US\$ Distributing (M) Plus	1.75
Class A Euro Accumulating (Hedged)	1.70	Class A US\$ Distributing (M) Plus (e)	1.75
Class B US\$ Accumulating	2.20	Class A US\$ Distributing (Q)	1.75
Class B US\$ Distributing (A)	2.20	Class A AUD Distributing (M) (Hedged) Plus	1.75
Class C US\$ Accumulating	2.20	Class A CNH Distributing (M) (Hedged) Plus	1.75
Class C US\$ Distributing (A)	2.20	Class A Euro Accumulating	1.75
Class E US\$ Accumulating	2.45	Class A Euro Accumulating (Hedged)	1.74
Class E US\$ Distributing (A)	2.45	Class A Euro Distributing (M) (Hedged) Plus (e)	1.75
Class F US\$ Accumulating	1.10	Class A HKD Distributing (M) Plus	1.75
Class F US\$ Distributing (A)	1.10	Class A SGD Distributing (M) (Hedged) Plus	1.75
Class U US\$ Accumulating	0.62	Class B US\$ Accumulating	2.25
Class U Euro Accumulating	0.62	Class B US\$ Distributing (A)	2.25
Class X US\$ Accumulating	1.07	Class C US\$ Accumulating	2.25
Class X Euro Accumulating	1.07	Class C US\$ Distributing (A)	2.25
Class X Euro Accumulating (Hedged)	1.07	Class C US\$ Distributing (Q)	2.25
Class X Euro Distributing (A) (Hedged)	1.07	Class F US\$ Accumulating	1.15
Class X GBP Accumulating	1.07	Class F Euro Accumulating	1.15
Premier Class US\$ Accumulating	0.72	Class F Euro Distributing (A)	1.15
Premier Class BRL Accumulating (Hedged)	0.67	Class X US\$ Distributing (M) Plus (e)	1.13
Premier Class Euro Accumulating	0.72	Class X Euro Distributing (M) (Hedged) Plus (e)	1.13
Premier Class Euro Accumulating (Hedged)	0.72	Premier Class US\$ Distributing (M) Plus (e)	0.78
Premier Class GBP Accumulating	0.72		
LM Class US\$ Accumulating	0.10	Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^]	
LM Class Euro Accumulating	0.10	Class A US\$ Distributing (A)	1.70
Class A (G) US\$ Accumulating	1.35	Class A Euro Accumulating (Hedged)	1.70
Class B (G) US\$ Accumulating	1.83	Class X US\$ Distributing (A)	1.10
Class L (G) US\$ Accumulating	1.85	Class X Euro Accumulating (Hedged)	1.10
Class GA US\$ Accumulating	1.52	Class X GBP Accumulating	1.10
Class GA Euro Accumulating	1.52	Premier Class US\$ Distributing (A)	0.75
Class GE US\$ Distributing (A)	2.27	Premier Class Euro Accumulating (Hedged)	0.75
		Premier Class GBP Accumulating	0.75
		S Class US\$ Accumulating	0.15
		S Class GBP Accumulating	0.15
		S Class GBP Distributing (Q)	0.15
Legg Mason ClearBridge US Aggressive Growth Fund		Legg Mason ClearBridge Global Growth Fund[^]	
Class A US\$ Accumulating	1.75	Class A US\$ Accumulating	1.80
Class A US\$ Distributing (A)	1.75	Premier Class US\$ Accumulating	0.80
Class A AUD Accumulating (Hedged)	1.75		
Class A CHF Accumulating (Hedged)	1.75	Legg Mason Royce US Small Cap Opportunity Fund	
Class A CNH Accumulating (Hedged)	1.75	Class A US\$ Accumulating	1.95
Class A Euro Accumulating	1.75	Class A US\$ Distributing (A)	1.95
Class A Euro Accumulating (Hedged)	1.75	Class A AUD Accumulating (Hedged)	1.95
Class A Euro Distributing (A) (Hedged)	1.75	Class A CNH Accumulating (Hedged)	1.95
Class A GBP Accumulating	1.75	Class A Euro Accumulating	1.95
Class A HKD Accumulating	1.75	Class A Euro Accumulating (Hedged)	1.95
Class A SEK Accumulating (Hedged)	1.75	Class A Euro Distributing (A) (Hedged)	1.95
Class A SGD Accumulating (Hedged)	1.75	Class A GBP Accumulating (Hedged)	1.95
Class B US\$ Accumulating	2.25	Class A GBP Distributing (A)	1.95
Class B US\$ Distributing (A)	2.25	Class A SEK Accumulating (Hedged)	1.95
Class C US\$ Accumulating	2.25	Class A SGD Accumulating	1.95
Class C US\$ Distributing (A)	2.25	Class A SGD Accumulating (Hedged)	1.95
Class E US\$ Accumulating	2.50	Class B US\$ Accumulating	2.45
Class E US\$ Distributing (A)	2.50	Class B US\$ Distributing (A)	2.45
Class E Euro Accumulating (Hedged)	2.50	Class C US\$ Accumulating	2.45
Class F US\$ Accumulating	1.15	Class C US\$ Distributing (A)	2.45
Class F US\$ Distributing (A)	1.15	Class E US\$ Accumulating	2.70
Class X US\$ Accumulating	1.10	Class E US\$ Distributing (A)	2.70
Class X US\$ Distributing (A)	1.10	Class E Euro Accumulating	2.70
Class X Euro Accumulating	1.10	Class E Euro Accumulating (Hedged)	2.70
Class X Euro Accumulating (Hedged)	1.10	Class F US\$ Accumulating	1.35
Class X GBP Accumulating	1.10	Class F US\$ Distributing (A)	1.35
Premier Class US\$ Accumulating	0.75	Class R US\$ Accumulating	1.46
Premier Class US\$ Distributing (A)	0.55	Class R Euro Accumulating	1.45
Premier Class Euro Accumulating	0.75	Class X US\$ Accumulating	1.20
Premier Class Euro Accumulating (Hedged)	0.75	Class X US\$ Distributing (A)	1.20
Premier Class Euro Distributing (A)	0.75	Class X Euro Accumulating	1.20
Premier Class GBP Accumulating	0.75	Class X Euro Accumulating (Hedged)	1.20
Premier Class GBP Accumulating (Hedged)	0.75	Class X GBP Accumulating	1.20
Premier Class GBP Distributing (A)	0.75	Class X GBP Distributing (A)	1.20
Premier Class PLN Accumulating (Hedged)	0.75	Premier Class US\$ Accumulating	0.85
LM Class Euro Accumulating	0.10	Premier Class BRL Accumulating (Hedged)	0.85
Class A (G) US\$ Accumulating	1.40	Premier Class Euro Accumulating	0.85
Class B (G) US\$ Accumulating	1.90	Premier Class Euro Accumulating (Hedged)	0.85
Class L (G) US\$ Accumulating	1.90	Premier Class GBP Accumulating	0.85
Class GA Euro Accumulating	1.52	Premier Class PLN Accumulating (Hedged)	0.85
Class GA Euro Distributing (A)	1.52		
Class GE US\$ Accumulating	2.27		
Class GE Euro Accumulating	2.27		

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Supplemental Information – Total Expense Ratios (TER) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended August 31, 2019**	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended August 31, 2019**
Legg Mason Royce US Smaller Companies Fund		
Class A US\$ Accumulating	2.00	
Class A US\$ Distributing (A)	2.01	
Class A Euro Accumulating	2.01	
Class A Euro Accumulating (Hedged)	2.00	
Class A Euro Distributing (A)	2.01	
Class A GBP Distributing (A)	2.01	
Class A SEK Accumulating (Hedged)	2.00	
Class B US\$ Accumulating	2.50	
Class C US\$ Accumulating	2.50	
Class C US\$ Distributing (A)	2.51	
Class E US\$ Accumulating	2.76	
Class E US\$ Distributing (A)	2.76	
Class E Euro Accumulating	2.75	
Class F US\$ Accumulating	1.41	
Class F US\$ Distributing (A)	1.41	
Class R US\$ Accumulating	1.51	
Class X US\$ Accumulating	1.26	
Class X US\$ Distributing (A)	1.24	
Premier Class US\$ Accumulating	0.91	
Premier Class US\$ Distributing (A)	0.91	
Premier Class GBP Distributing (A)	0.91	
LM Class Euro Accumulating	0.16	
Class A (G) US\$ Accumulating	1.41	
Class L (G) US\$ Accumulating	1.91	
Legg Mason QS MV European Equity Growth and Income Fund		
Class A US\$ Accumulating	1.85	
Class A US\$ Accumulating (Hedged)	1.85	
Class A US\$ Distributing (A)	1.85	
Class A US\$ Distributing (M) (Hedged) Plus	1.85	
Class A US\$ Distributing (Q) (Hedged)	1.85	
Class A AUD Distributing (M) (Hedged) Plus	1.85	
Class A CNH Distributing (M) (Hedged) Plus	1.85	
Class A Euro Accumulating	1.87	
Class A Euro Distributing (A)	1.85	
Class A Euro Distributing (M) Plus	1.85	
Class A SGD Distributing (M) (Hedged) Plus	1.85	
Class B US\$ Accumulating	2.35	
Class B US\$ Distributing (A)	2.35	
Class C US\$ Accumulating	2.35	
Class C US\$ Distributing (A)	2.35	
Class E US\$ Accumulating (Hedged)	2.60	
Class F US\$ Accumulating	1.25	
Class F US\$ Distributing (Q) (Hedged)	1.25	
Premier Class Euro Accumulating	0.85	
Premier Class PLN Accumulating (Hedged)	0.85	
LM Class US\$ Accumulating	0.22	
LM Class Euro Accumulating	0.22	
Class A (G) US\$ Accumulating	1.57	
Class B (G) US\$ Accumulating	2.07	
Class L (G) US\$ Accumulating	2.07	
Class GA US\$ Accumulating	1.64	
Class GA Euro Accumulating	1.64	
Class GA Euro Distributing (A)	1.64	
Class GE US\$ Accumulating	2.39	
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund		
Class A US\$ Accumulating	1.85	
Class A US\$ Distributing (A)	1.85	
Class A US\$ Distributing (M) Plus	1.85	
Class A AUD Distributing (M) (Hedged) Plus	1.85	
Class A CNH Distributing (M) (Hedged) Plus	1.85	
Class A Euro Accumulating	1.85	
Class A HKD Distributing (M) Plus	1.85	
Class A SGD Distributing (M) (Hedged) Plus	1.85	
Class B US\$ Distributing (A)	2.35	
Class C US\$ Accumulating	2.35	
Class C US\$ Distributing (A)	2.35	
Class E US\$ Accumulating	2.64	
Class E US\$ Distributing (A)	2.64	
Class F US\$ Accumulating	1.29	
Class F US\$ Distributing (A)	1.29	
Class X Euro Accumulating	1.18	
Premier Class PLN Accumulating (Hedged)	0.86	
Class GA US\$ Accumulating	1.81	
Class GA Euro Accumulating	1.81	
Class GA Euro Distributing (A)	1.81	
LM Class SGD Accumulating (Hedged)	0.15	
Class GE US\$ Accumulating	2.56	
Class GE Euro Accumulating	2.56	
Legg Mason QS Emerging Markets Equity Fund		
Class A US\$ Accumulating	1.55	
Class A US\$ Distributing (A)	1.55	
Class A Euro Accumulating	1.55	
Class A GBP Distributing (A)	1.55	
Class B US\$ Accumulating	2.05	
Class B US\$ Distributing (A)	2.05	
Class C US\$ Accumulating	2.05	
Class C US\$ Distributing (A)	2.05	
Class E US\$ Accumulating	2.30	
Premier Class Euro Accumulating	0.65	
Legg Mason QS MV Global Equity Growth and Income Fund		
Class A US\$ Accumulating	1.85	
Class A US\$ Distributing (M) Plus	1.85	
Class A AUD Distributing (M) (Hedged) Plus	1.85	
Class A HKD Distributing (M) Plus	1.85	
Class A SGD Distributing (M) (Hedged) Plus	1.85	
Class GA US\$ Accumulating	1.98	
Class GA Euro Accumulating	1.98	
Class GA Euro Distributing (A)	1.98	
Class GE US\$ Accumulating	2.73	
Class GE Euro Accumulating	2.73	
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^]		
Class A US\$ Accumulating	2.00	
Class M GBP Distributing (A)	1.20	
Class E US\$ Accumulating	2.75	
Class F US\$ Accumulating	1.40	
Class M US\$ Distributing (A)	1.20	
Class M Euro Distributing (A)	1.20	
Premier Class US\$ Accumulating	0.76	
Premier Class GBP Accumulating	0.76	
Legg Mason Martin Currie European Absolute Alpha Fund[^] ***		
Class A (PF) US\$ Accumulating	2.50	
Class A (PF) US\$ Accumulating (Hedged)	2.50	
Class A (PF) US\$ Distributing (A) (Hedged)	2.30	
Class A (PF) Euro Accumulating	2.46	
Class A (PF) Euro Distributing (A)	2.31	
Class A (PF) GBP Distributing (A) (Hedged)	2.43	
Class E (PF) US\$ Accumulating	3.25	
Class E (PF) US\$ Accumulating (Hedged)	3.25	
Class F (PF) US\$ Accumulating	1.90	
Class F (PF) US\$ Accumulating (Hedged)	1.90	
Class J (PF) US\$ Accumulating (Hedged)	1.11	
Class J (PF) JPY Accumulating (Hedged)	1.11	
Class M (PF) US\$ Distributing (A) (Hedged)	1.82	
Class M (PF) Euro Accumulating	1.96	
Class M (PF) Euro Distributing (A)	1.81	
Class M (PF) GBP Distributing (A) (Hedged)	1.81	
Class M (PF) NOK Distributing (A) (Hedged)	1.80	
Class M (PF) SEK Distributing (A) (Hedged)	1.81	
Premier (PF) Class US\$ Accumulating (Hedged)	1.61	
Premier (PF) Class BRL Accumulating (Hedged)	1.55	
Legg Mason Martin Currie Greater China 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 Global Long-Term Unconstrained Fund[^]		
Class A US\$ Accumulating	2.00	
Class A Euro Accumulating	2.00	
Class E US\$ Accumulating	2.75	
Class X Euro Accumulating	1.24	
Class X GBP Accumulating	1.25	
Class X GBP Accumulating (Hedged)	1.25	
Premier Class US\$ Accumulating	0.90	
Premier Class GBP Accumulating (Hedged)	0.90	
S Class GBP Accumulating	0.55	
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund[^]		
Class A US\$ Distributing (M) Plus (e)	2.00	
Class A AUD Distributing (M) Plus	2.00	
Class A Euro Distributing (M) Plus (e)	2.00	
Class A SGD Distributing (M) Plus	2.00	
Class X AUD Accumulating	1.25	
Class X US\$ Accumulating	1.25	
S Class GBP Accumulating	0.55	
S Class GBP Distributing (M) Plus (e)	0.55	
LM Class AUD Accumulating	1.08	
Legg Mason Martin Currie Global Emerging Markets Fund[^]		
Class A US\$ Accumulating	2.00	
Class E US\$ Accumulating	2.75	
Class F US\$ Accumulating	1.40	
Class X US\$ Accumulating	1.25	
Premier Class US\$ Accumulating	0.90	
S Class US\$ Accumulating	0.70	
S Class Euro Accumulating	0.70	
Legg Mason Martin Currie Global Dividend Opportunities Fund[^]		
Class A US\$ Distributing (M) Plus (e)	2.00	
Class X US\$ Distributing (M) Plus (e)	1.25	
S Class GBP Distributing (M) Plus (e)	0.40	
Legg Mason Martin Currie European Unconstrained Fund[^]		
Class A Euro Accumulating	2.00	
Class X Euro Accumulating	1.25	
Premier Class Euro Accumulating	0.90	
S Class Euro Accumulating	0.50	

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

Statement of Major Portfolio Changes

For the period ended August 31, 2019

In accordance with the UCITS Regulations, a statement of significant changes in the composition of each Fund's Portfolio of Investments during the reporting period is provided to ensure that shareholders can identify changes in the investments held by each of the Funds. These are defined as the aggregate purchases and sales of an investment (including maturities but excluding reverse repurchase agreements, overnight discount notes and time deposits, which are employed chiefly as a mean of seeking to ensure efficient portfolio management) exceeding 1.00% of the total value of purchases and sales for the period. At a minimum the largest twenty purchases and sales are listed. If a Fund entered into less than twenty purchases or sales during the reporting period, then all transactions are presented.

Legg Mason Western Asset US Government Liquidity Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Federal Home Loan Bank Discount Notes, zero coupon, due 3/14/2019	176,844	Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2019	186,909
United States Treasury Bill, zero coupon, due 6/11/2019	171,688	Federal Home Loan Bank Discount Notes, zero coupon, due 3/14/2019	176,855
Federal Home Loan Bank Discount Notes, zero coupon, due 3/13/2019	152,679	United States Treasury Bill, zero coupon, due 6/11/2019	171,761
Federal Home Loan Bank Discount Notes, zero coupon, due 3/5/2019	144,026	Federal Home Loan Bank Discount Notes, zero coupon, due 3/5/2019	169,035
Federal Home Loan Bank Discount Notes, zero coupon, due 3/6/2019	142,190	Federal Home Loan Bank Discount Notes, zero coupon, due 3/13/2019	152,689
Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2019	142,035	Federal Home Loan Bank Discount Notes, zero coupon, due 3/1/2019	150,000
Federal Home Loan Bank Discount Notes, zero coupon, due 3/11/2019	135,355	Federal Home Loan Bank Discount Notes, zero coupon, due 3/6/2019	142,199
Federal Home Loan Bank Discount Notes, zero coupon, due 3/4/2019	129,975	Federal Home Loan Bank Discount Notes, zero coupon, due 3/11/2019	135,381
Federal Home Loan Bank Discount Notes, zero coupon, due 7/11/2019	127,490	Federal Home Loan Bank Discount Notes, zero coupon, due 3/4/2019	130,000
Federal Home Loan Bank Discount Notes, zero coupon, due 3/12/2019	124,272	Federal Home Loan Bank Discount Notes, zero coupon, due 7/11/2019	127,497
Federal Home Loan Bank Discount Notes, zero coupon, due 3/7/2019	118,853	Federal Home Loan Bank Discount Notes, zero coupon, due 3/12/2019	124,280
Federal Home Loan Bank Discount Notes, zero coupon, due 6/27/2019	99,994	Federal Home Loan Bank Discount Notes, zero coupon, due 3/7/2019	118,861
Federal Home Loan Bank Discount Notes, zero coupon, due 6/28/2019	99,994	United States Treasury Bill, zero coupon, due 6/13/2019	100,073
Fannie Mae Discount Note, zero coupon, due 7/1/2019	99,982	Fannie Mae Discount Note, zero coupon, due 7/1/2019	100,000
Federal Home Loan Bank Discount Notes, zero coupon, due 7/8/2019	99,982	Federal Home Loan Bank Discount Notes, zero coupon, due 6/27/2019	100,000
United States Treasury Bill, zero coupon, due 6/13/2019	99,846	Federal Home Loan Bank Discount Notes, zero coupon, due 6/28/2019	100,000
Federal Home Loan Bank Discount Notes, zero coupon, due 7/2/2019	99,694	Federal Home Loan Bank Discount Notes, zero coupon, due 7/8/2019	100,000
Federal Home Loan Bank Discount Notes, zero coupon, due 7/10/2019	98,874	Federal Home Loan Bank Discount Notes, zero coupon, due 7/2/2019	99,700
Federal Home Loan Bank Discount Notes, zero coupon, due 7/15/2019	97,273	Federal Home Loan Bank Discount Notes, zero coupon, due 7/10/2019	98,878
Federal Home Loan Bank Discount Notes, zero coupon, due 7/9/2019	95,495	Federal Home Loan Bank Discount Notes, zero coupon, due 7/15/2019	97,290
Federal Home Loan Bank Discount Notes, zero coupon, due 7/12/2019	81,402	Federal Home Loan Bank Discount Notes, zero coupon, due 7/9/2019	95,501
Federal Home Loan Bank Discount Notes, zero coupon, due 6/12/2019	77,580	Federal Home Loan Bank Discount Notes, zero coupon, due 3/29/2019	85,385
Federal Home Loan Bank Discount Notes, zero coupon, due 3/15/2019	74,995	Federal Home Loan Bank Discount Notes, zero coupon, due 7/12/2019	81,413
Federal Home Loan Bank Discount Notes, zero coupon, due 6/13/2019	74,995	Federal Home Loan Bank Discount Notes, zero coupon, due 3/21/2019	79,021
Federal Home Loan Bank Discount Notes, zero coupon, due 4/3/2019	74,995	Federal Home Loan Bank Discount Notes, zero coupon, due 6/12/2019	77,585
Federal Home Loan Bank Discount Notes, zero coupon, due 4/4/2019	74,995	Federal Home Loan Bank Discount Notes, zero coupon, due 3/15/2019	75,000
Federal Home Loan Bank Discount Notes, zero coupon, due 7/5/2019	74,991	Federal Home Loan Bank Discount Notes, zero coupon, due 4/3/2019	75,000
Federal Home Loan Bank Discount Notes, zero coupon, due 4/2/2019	74,840	Federal Home Loan Bank Discount Notes, zero coupon, due 4/4/2019	75,000
Federal Home Loan Bank Discount Notes, zero coupon, due 4/1/2019	74,831	Federal Home Loan Bank Discount Notes, zero coupon, due 6/13/2019	75,000
Federal Farm Credit Discount Notes, zero coupon, due 9/23/2019	73,557	Federal Home Loan Bank Discount Notes, zero coupon, due 7/5/2019	75,000
Federal Home Loan Bank Discount Notes, zero coupon, due 7/3/2019	73,430	Federal Home Loan Bank Discount Notes, zero coupon, due 4/1/2019	74,845
United States Treasury Bill, zero coupon, due 4/9/2019	64,460	Federal Home Loan Bank Discount Notes, zero coupon, due 4/2/2019	74,845
		Federal Home Loan Bank Discount Notes, zero coupon, due 7/3/2019	73,435
		Federal Home Loan Bank Discount Notes, zero coupon, due 5/3/2019	66,895
		United States Treasury Bill, zero coupon, due 3/26/2019	66,458

Legg Mason Western Asset US Core Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	116,909	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	113,919
Fannie Mae Pool, 30 year, TBA, 3.000%	13,315	Fannie Mae Pool, 30 year, TBA, 3.000%	13,353
Fannie Mae Pool, 30 year, TBA, 3.000%	9,662	Fannie Mae Pool, 30 year, TBA, 3.000%	9,687
Fannie Mae Pool, 30 year, TBA, 3.000%	8,210	Fannie Mae Pool, 30 year, TBA, 3.500%	8,820
United States Treasury Note/Bond, 2.375%, due 5/15/2029	7,095	Ginnie Mae II Pool, 30 year, TBA, 3.500%	6,701
Ginnie Mae II Pool, 30 year, TBA, 4.000%	6,686	Ginnie Mae II Pool, 30 year, TBA, 4.000%	6,695
Ginnie Mae II Pool, 30 year, TBA, 3.500%	6,684	Ginnie Mae II Pool, 30 year, TBA, 3.500%	6,311
Ginnie Mae II Pool, 30 year, TBA, 3.500%	6,285	United States Treasury Note/Bond, 2.375%, due 5/15/2029	6,107
Ginnie Mae II Pool, 30 year, TBA, 3.500%	5,920	Ginnie Mae II Pool, 30 year, TBA, 3.500%	5,967
Ginnie Mae II Pool, 30 year, TBA, 4.000%	5,767	Fannie Mae Pool, 30 year, TBA, 3.000%	5,898
Fannie Mae Pool, 30 year, TBA, 3.000%	5,641	Ginnie Mae II Pool, 30 year, TBA, 4.000%	5,771
Ginnie Mae II Pool, 30 year, TBA, 3.500%	5,499	Ginnie Mae II Pool, 30 year, TBA, 4.000%	5,652
Ginnie Mae, 30 year, TBA, 3.500%	5,479	Fannie Mae Pool, 30 year, TBA, 3.000%	5,641
Fannie Mae Pool, 30 year, TBA, 3.500%	5,456	Ginnie Mae II Pool, 30 year, TBA, 3.500%	5,512
Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,765	Fannie Mae Pool, 30 year, TBA, 3.500%	5,455
United States Treasury Note/Bond, 1.750%, due 6/15/2022	4,535	Ginnie Mae Pool, 30 year, TBA, 3.500%	5,364
Ginnie Mae Pool, 30 year, TBA, 4.500%	4,531	Ginnie Mae II Pool, 30 year, TBA, 3.500%	4,791
United States Treasury Note/Bond, 2.250%, due 3/31/2026	3,942	Ginnie Mae Pool, 30 year, TBA, 4.500%	4,636
Fannie Mae Pool, 30 year, TBA, 3.500%	3,340	United States Treasury Note/Bond, 1.750%, due 6/15/2022	4,541
Fannie Mae Pool, 30 year, TBA, 4.500%	3,107	Ginnie Mae II Pool, 30 year, TBA, 4.500%	4,538
		Freddie Mac Pool, 30 year, TBA, 3.500%	4,210

Legg Mason Western Asset US Core Plus Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Fannie Mae Pool, 30 year, TBA, 3.000%	77,723	Fannie Mae Pool, 30 year, TBA, 3.000%	77,982
United States Treasury Note/Bond, 2.375%, due 5/15/2029	48,967	United States Treasury Note/Bond, 2.375%, due 5/15/2029	49,098
United States Treasury Note/Bond, 2.250%, due 8/15/2049	47,803	United States Treasury Note/Bond, 3.375%, due 11/15/2048	42,930
United States Treasury Note/Bond, 3.000%, due 2/15/2048	40,515	Ginnie Mae, 30 year, TBA, 3.500%	31,855
Fannie Mae Pool, 30 year, TBA, 3.000%	38,417	Ginnie Mae, 30 year, TBA, 3.500%	30,525
Ginnie Mae, 30 year, TBA, 3.500%	31,775	United States Treasury Note/Bond, 1.75%, due 6/15/2022	30,409
Ginnie Mae, 30 year, TBA, 3.500%	30,393	United States Treasury Note/Bond, 3.000%, due 5/15/2047	30,240
United States Treasury Note/Bond, 1.750%, due 6/15/2022	30,372	Ginnie Mae, 30 year, TBA, 3.500%	29,425
United States Treasury Note/Bond, 2.750%, due 8/15/2047	29,567	Freddie Mac, 30 year, TBA, 3.500%	27,584

Statement of Major Portfolio Changes – (continued)

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Ginnie Mae, 30 year, TBA, 3.500%	29,198	Ginnie Mae, 30 year, TBA, 3.500%	26,543
Ginnie Mae, 30 year, TBA, 3.500%	26,475	Ginnie Mae, 30 year, TBA, 3.500%	25,987
Ginnie Mae, 30 year, TBA, 3.500%	26,471	Fannie Mae Pool, 30 year, TBA, 3.000%	25,938
Ginnie Mae, 30 year, TBA, 3.500%	25,871	Ginnie Mae, 30 year, TBA, 4.000%	25,178
Ginnie Mae, 30 year, TBA, 4.000%	24,879	Ginnie Mae, 30 year, TBA, 4.000%	24,933
United States Treasury Note/Bond, 2.500%, due 2/28/2021	22,783	Fannie Mae, 30 year, TBA, 3.500%	24,785
Fannie Mae Pool, 30 year, TBA, 3.500%	22,119	Fannie Mae, 30 year, TBA, 4.000%	23,047
Fannie Mae Pool, 30 year, TBA, 3.500%	22,075	Freddie Mac, 30 year, TBA, 4.000%	22,361
United States Treasury Note/Bond, 1.750%, due 7/15/2022	21,603	Fannie Mae Pool, 30 year, TBA, 3.500%	22,111
United States Treasury Note/Bond, 2.250%, due 4/30/2021	20,223	Fannie Mae Pool, 30 year, TBA, 3.500%	22,092
Fannie Mae Pool, 15 year, TBA, 3.500%	19,400	United States Treasury Note/Bond, 1.750%, due 7/15/2022	21,630
		Fannie Mae, 30 year, TBA, 3.000%	20,997
		Ginnie Mae, 30 year, TBA, 3.500%	20,340
		Fannie Mae Pool, 15 year, TBA, 3.000%	19,423
		Fannie Mae Pool, 30 year, TBA, 3.000%	18,960
		United States Treasury Note/Bond, 1.750%, due 6/30/2026	18,879
		Ginnie Mae, 30 year, TBA, 4.000%	18,513
		Ginnie Mae, 30 year, TBA, 4.000%	18,467
		Freddie Mac, 30 Year, 4.000%	17,162
		United States Treasury Note/Bond, 2.875%, due 5/15/2049	16,261

Legg Mason Western Asset Euro Core Plus Bond Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Republic of Poland Government Bond, Series 0428, 2.750%, due 4/25/2028	4,538	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 2/15/2027	9,174
United States Treasury Inflation Indexed Bonds, 0.500%, due 4/15/2024	3,738	Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	8,129
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	2,813	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2026	5,032
Landwirtschaftliche Rentenbank, 0.050%, due 12/18/2029	2,374	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	2,736
Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046	1,987	UNEDIC 1.250%, due 5/25/2033	1,909
UNEDIC 1.250%, due 5/25/2033	1,910	Bundesrepublik Deutschland Bundesanleihe, 3.250%, due 7/4/2042	1,068
UNEDIC ASSEO, 1.250%, due 5/25/2033	1,909	Grand City Properties SA, 1.375%, due 8/3/2026	900
United States Treasury Note/Bond, 2.875%, due 5/15/2049	1,412	Kraft Heinz Foods Co, 2.250%, due 5/25/2028	704
Export-Import Bank of Korea, 0.375%, due 3/26/2024	1,148	Swedbank AB, 1.000%, due 11/22/2027	652
NRW Bank, 0.375%, due 5/16/2029	1,017	Petroleos Mexicanos, 5.500%, due 2/24/2025	553
Spain Government Bond, Series 30Y, 144A, 2.700%, due 10/31/2048	1,005	SpareBank 1 SMN, 0.750%, due 6/8/2021	407
Korea Development Bank/The, 0.000%, due 7/10/2024	789	Danske Bank A/S, 0.500%, due 5/6/2021	394
African Development Bank, 0.500%, due 3/21/2029	776	TenneT Holding BV, 4.625%, due 2/21/2023	340
Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 2/15/2027	745	Spectrum Brands Inc, 4.000%, due 10/1/2026	315
Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 2.550%, due 9/15/2041	701	Hanesbrands Finance Luxembourg SCA, 3.500%, due 6/15/2024	304
Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2028	641	Rolls-Royce Plc, 2.125%, due 6/18/2021	302
Saudi Government International Bond, 2.000%, due 7/9/2039	636	Telefonica Emisiones 2.9320% Eseur 17/10/29 Eur, 2.932%, due 10/17/2029	302
Mexico Government International Bond, 1.375%, due 1/15/2025	600	Royal Bank of Scotland Group Plc, 3.625%, due 3/25/2024	298
SpareBank 1 SMN, 0.750%, due 7/3/2023	413	Virgin Media Secured Finance Plc, 5.500%, due 1/15/2025	295
Danske Bank A/S, 0.750%, due 6/2/2023	402	Europcar Mobility Group, 5.750%, due 6/15/2022	284
Medtronic Global Holdings SCA, 1.125%, due 3/7/2027	378		
TenneT Holding BV, 1.375%, due 6/5/2028	354		
Europcar Mobility Group, 4.000%, due 4/30/2026	340		

Legg Mason Western Asset Short Duration High Income Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Park Aerospace Holdings, 5.500%, due 2/15/2024	316	Park Aerospace Holdings, 5.500%, due 2/15/2024	323
CCO Holdings LLC / CCO Holdings Capital Corp, 5.375%, due 5/1/2025	227	Altice France SA/France, Series REGS, 6.250%, due 5/15/2024	258
Montage Resources Corp, 8.875%, due 7/15/2023	221	Park Aerospace Holdings Ltd, 4.500%, due 3/15/2023	253
Alcoa Nederland Holding BV, 6.750%, due 9/30/2024	207	CCO Holdings LLC / CCO Holdings Capital Corp, 4.000%, due 3/1/2023	219
CSC Holdings LLC, 5.375%, due 7/15/2023	203	Altice Luxembourg SA, 7.750%, due 5/15/2022	204
MGM China Holdings Ltd, 5.375%, due 5/15/2024	200	Freeport-McMoRan Inc, 6.875%, due 2/15/2023	200
Trivium Packaging Finance BV, 5.500%, due 8/15/2026	200	Permian Production Partners LLC, 8.240%, due 5/16/2024	192
Freeport-McMoRan Inc, 4.550%, due 11/14/2024	193	MGM Resorts International, 7.750%, due 3/15/2022	187
MGM Resorts International, 6.000%, due 3/15/2023	181	Carrols Restaurant Group Inc, 8.000%, due 5/1/2022	163
Global Aircraft Leasing Co Ltd, 6.500%, due 9/15/2024	170	HCA Inc, 7.500%, due 2/15/2022	155
Censis Technologies Inc09/28/2022 TI, 0.000%, due 9/28/2022	167	Chesapeake Energy Corp, 5.750%, due 3/15/2023	149
Sprint Corp, 7.125%, due 6/15/2024	166	Petsmart Inc, 6.210%, due 3/1/2022	144
Freeport-McMoRan Inc, 6.875%, due 2/15/2023	158	Albertson's LLC, 5.479%, due 6/22/2023	139
HCA Inc, 5.375%, due 2/1/2025	152	Scientific Games International Inc, 10.000%, due 12/1/2022	139
Chesapeake Energy Corp, 7.000%, due 10/1/2024	146	KCA Deutag UK Finance Plc, 9.875%, due 4/1/2022	137
RegionalCare Hospital Partners Holdings Inc, 8.250%, due 5/1/2023	139	ServiceMaster Co LLC/The, 7.450%, due 8/15/2027	132
Albertson's LLC 07/08/26 TI, 5.234%, due 8/7/2026	138	Teck Resources Ltd, 4.750%, due 1/15/2022	132
Centene Corp, 4.750%, due 1/15/2025	124	Hertz Corp/The, 5.875%, due 10/15/2020	130
Cogent Communications Group Inc, 5.375%, due 3/1/2022	123	SESI LLC, 7.125%, due 12/15/2021	128
Iron Mountain Inc, 6.000%, due 8/15/2023	123	Petsmart Inc, 6.380%, due 3/11/2022	127
Speedway Motorsports Inc, 5.125%, due 2/1/2023	121	Endo Finance LLC / Endo Finco Inc, 5.375%, due 1/15/2023	126
Oasis Petroleum Inc, 6.875%, due 3/15/2022	120	Centene Corp, 4.750%, due 5/15/2022	123
Petsmart Inc, 6.380%, due 3/11/2022	118	Iron Mountain Inc, 6.000%, due 8/15/2023	123
Petsmart Inc, 6.210%, due 3/1/2022	109	Oasis Petroleum Inc, 6.875%, due 1/15/2023	120
Lennar Corp, 4.875%, due 12/15/2023	104	Prime Security Services Borrower LLC / Prime Finance Inc, 9.250%, due 5/15/2023	116
MPT Oper Partnersp/Finl, 5.500%, due 5/1/2024	103	HCA Inc, 5.625%, due 9/1/2028	109
XPO Logistics Inc, 6.125%, due 9/1/2023	103	ArcelorMittal, 6.250%, due 2/25/2022	108
World Triathlon Corp 12/08/26 TI, 6.445%, due 8/12/2026	70	Lennar Corp, 8.375%, due 1/15/2021	107
Beta Sub LLC 24/05/26 TI, 6.729%, due 5/24/2026	69	XPO Logistics Inc, 6.125%, due 9/1/2023	106
Panther Bf Aggregator 2 LP 18/03/26 TI, 5.734%, due 3/18/2026	59		

Statement of Major Portfolio Changes – (continued)

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

	PROCEEDS (in 000's) \$
MAJOR SALES	
MPT Operating Partnership LP / MPT Finance Corp, 6.375%, due 3/1/2024	105
XPO Logistics Inc, 6.500%, due 6/15/2022	104
MPT Oper Partnersp/Finl, 5.500%, due 5/1/2024	103
NVA Holdings Inc/United States, 6.875%, due 4/1/2026	99
HCA Inc, 5.500%, due 6/15/2047	96
Carrizo Oil & Gas Inc, 8.250%, due 7/15/2025	94
Brink's Co/The, 4.625%, due 10/15/2027	92
First Data Corp, 4.490%, due 4/26/2024	91
Allison Transmission Inc, 5.000%, due 10/1/2024	90
BWAY Corp, 6.032%, due 3/23/2024	86
TransUnion LLC, 4.493%, due 4/9/2023	86
Time Warner Cable LLC, 8.250%, due 4/1/2019	80

Legg Mason Western Asset Global Multi Strategy Fund

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
Russian Federal Bond – OFZ, Series 6211, 7.000%, due 1/25/2023	9,882	Russian Federal Bond – OFZ, Series 6207, 8.150%, due 2/3/2027	10,186
Indonesia Treasury Bond, Series FR78, 8.250%, due 5/15/2029	8,274	Indonesia Government International Bond, 5.250%, due 1/17/2042	9,239
Poland Government Bond, 2.750%, due 4/25/2028	7,105	Poland Government Bond, 2.750%, due 4/25/2028	7,341
Turkey Government International Bond, 7.250%, due 12/23/2023	3,356	RETL 2018-RVP, Series 2018 RVP, Class F, 144A, 8.489%, due 3/15/2033	6,555
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 2/1/2046	2,515	Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund	5,594
YPF Sociedad Anonima, 8.500%, due 3/23/2021	2,440	United States Treasury Note/Bond, 2.875%, due 10/31/2023	5,263
Petsmart Inc, 6.210%, due 3/1/2022	2,117	Unibail-Rodamco SE, 2.125%, Perpetual	3,267
Lecta SA, 6.500%, due 8/1/2023	1,841	DAE Funding LLC, 144A, 5.750%, due 11/15/2023	3,255
MEG Energy Corp, 144A, 7.000%, due 3/31/2024	1,660	Koninklijke KPN NV, 7.000%, due 3/28/2073	2,630
Targa Resources Partners, 5.875%, due 4/15/2026	1,610	Telefonica Europe BV, 5.875%, Perpetual	2,519
Trivium Packaging Finance BV, 5.500%, due 8/15/2026	1,510	Virgin Media Secured Finance Plc, 5.500%, due 1/15/2025	2,518
United States Treasury Note/Bond, 3.375%, due 11/15/2048	1,140	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 2/1/2046	2,515
Hilton Worldwide Finance LLC, 4.016%, due 6/21/2026	1,124	Transportadora de Gas Internacional SA ESP, 5.550%, due 11/1/2028	2,449
Oasis Petroleum Inc, 6.875%, due 3/15/2022	1,119	Europcar Mobility Group, 5.750%, due 6/15/2022	2,446
First Quantum Minerals Ltd, 144A, 6.875%, due 3/1/2026	1,010	YPF SA, 8.500%, due 3/23/2021	2,440
Ukraine Government, 6.750%, due 6/20/2026	970	Petsmart Inc, 5.520%, due 3/1/2022	2,249
Albertson's LLC, 5.234%, due 8/7/2026	952	YPF Sociedad Anonima, 8.500%, due 3/23/2021	2,230
United States Treasury Note/Bond, 3.000%, due 2/15/2049	895	Kraft Heinz Foods Co, 5.200%, due 7/15/2045	2,056
GVC Holdings Plc, 4.023%, due 3/16/2024	847	Petsmart Inc, 6.210%, due 3/1/2022	2,038
Barclays Plc, 7.125%, Perpetual	787	RETL 2018-RVP, Series 2018 RVP, Class G, 144A, 9.989%, due 3/15/2033	2,018
Holcim Finance Luxembourg SA, 3.000%, Perpetual	702	Legg Mason Global Funds Plc – Western Asset US High Yield Fund	2,000
Occidental Petroleum Corp, 3.500%, due 8/15/2029	689	KCA Deutag UK Finance Plc, 144A, 7.250%, due 5/15/2021	1,980
Legg Mason Global Funds Plc – Western Asset US High Yield Fund	625	Ecopetrol SA, 4.125%, due 1/16/2025	1,811
		Vantiv LLC / Vantiv Issuer Corp, 144A, 4.375%, due 11/15/2025	1,810
		Turkey Government International Bond, 7.250%, due 12/23/2023	1,770
		KazMunayGas National Co JSC, 6.375%, due 10/24/2048	1,737
		Bausch Health Cos Inc, 144A, 6.125%, due 4/15/2025	1,705
		Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc, 144A, 5.250%, due 4/15/2021	1,700
		Targa Resources Partners, 5.875%, due 4/15/2026	1,682
		Tesco Property Finance 6 Plc, 5.411%, due 7/13/2044	1,657
		Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 5.875%, due 4/15/2026	1,610
		Carrizo Oil & Gas Inc, 6.250%, due 4/15/2023	1,590
		Allergan Funding SCS, 4.850%, due 6/15/2044	1,262

Legg Mason Western Asset US High Yield Fund

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	65,141	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	59,057
Bausch Health Americas Inc, 144A, 9.250%, due 4/1/2026	1,522	Hilton Worldwide Finance LLC, 4.875%, due 4/1/2027	1,271
Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 9/15/2024	1,399	Bioscrip Inc, 8.233%, due 6/30/2022	954
United Rentals North America Inc, 5.250%, due 1/15/2030	1,258	Valeant Pharmaceuticals International Inc, 8.500%, due 1/31/2027	829
Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.875%, due 4/15/2026	1,122	Bausch Health Cos Inc, 144A, 6.125%, due 4/15/2025	821
Petsmart Inc, 6.210%, due 3/1/2022	1,118	Oasis Petroleum Inc, 6.250%, due 5/1/2026	816
Virgin Media Secured Finance Plc, 144A, 5.500%, due 5/15/2029	986	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.875%, due 4/15/2026	779
Allied Universal Holdco LLC / Allied Universal Finance Corp, 144A, 6.625%, due 7/15/2026	868	Hilton Domestic Operating Co Inc, 144A, 4.875%, due 1/15/2030	770
GEO Group Inc/The, 6.000%, due 4/15/2026	832	Targa Resources Partners LP, 144A, 5.875%, due 4/15/2026	748
Altice Luxembourg SA, 144A, 10.500%, due 5/15/2027	815	Diamondback Energy Inc, 5.375%, due 5/31/2025	734
U.S. Renal Care Inc, 7.250%, due 6/14/2026	794	NGPL PipeCo LLC, 144A, 4.875%, due 8/15/2027	731
First Quantum Minerals Ltd, 144A, 6.875%, due 3/1/2026	753	PetSmart Inc, Variable Rate, due 3/11/2022	709
Barclays Plc, 5.088%, due 6/20/2030	750	Petsmart Inc, 6.210%, due 3/1/2022	709
Hilton Domestic Operating Co Inc, 144A, 4.875%, due 1/15/2030	750	Park Aerospace Holdings Ltd, 5.500%, due 2/15/2024	679
Alcoa Nederland Holding BV, 144A, 6.125%, due 5/15/2028	725	Berry Global Inc, 4.500%, due 2/15/2026	672
CIT Group Inc, 4.750%, due 2/16/2024	696	Carrols Restaurant Group Inc, 8.000%, due 5/1/2022	664
PetSmart Inc, Variable Rate, due 3/11/2022	660	HCA Inc, 5.500%, due 6/15/2047	637
Ceoc LLC, 4.234%, due 10/6/2024	649	Neovia Logistics Services LLC, 8.875%, due 8/1/2020	620
Allied Universal Holdco LLC, 6.507%, due 7/12/2026	601	KCA Deutag UK Finance Plc, 7.250%, due 5/15/2021	617
United Rentals North America Inc, 6.500%, due 12/15/2026	586	NVA Holdings Inc/United States, 6.875%, due 4/1/2026	595

Statement of Major Portfolio Changes – (continued)

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Qatar Government International Bond, 4.817%, due 3/14/2049	370	Indonesia Asahan Aluminium Persero PT, 5.230%, due 11/15/2021	483
Bahrain Government International Bond, 6.750%, due 9/20/2029	213	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	473
Republic of Kenya Government International Bond, 8.000%, due 5/22/2032	210	Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034	282
El Salvador Government International Bond, 7.125%, due 1/20/2050	200	Transportadora de Gas del Sur SA, 6.750%, due 5/2/2025	274
Banco Mercantil del Norte, 7.500%, Perpetual	200	Braskem Finance Ltd, 6.450%, due 2/3/2024	218
UniCredit SpA, 7.296%, due 4/2/2034	200	Angolan Government International Bond, 9.375%, due 5/8/2048	216
Millicom International Cellular SA, 6.250%, due 3/25/2029	200	Lukoil International Finance BV, 6.656%, due 6/7/2022	214
Oman Government International Bond, 6.000%, due 8/1/2029	200	Ecuador Government International Bond, 10.750%, due 1/31/2029	214
Republic of Turkey Government International Bond, 6.350%, due 8/10/2024	199	Qatar Government International Bond, 5.103%, due 4/23/2048	213
United Overseas Bank Ltd, 3.750%, due 4/15/2029	199	Vanke Real Estate Hong Kong Co Ltd, 5.350%, due 3/11/2024	213
Radiant Access Ltd, 4.600%, Perpetual	181	Pertamina Persero PT, 4.875%, due 5/3/2022	212
Petrobras Global Finance, 6.900%, due 3/19/2049	160	Republic of Kenya Government International Bond, 8.000%, due 5/22/2032	212
Argentine Republic Government International Bond, 7.500%, due 4/22/2026	131	NTPC Ltd, 5.625%, due 7/14/2021	210
Egypt Treasury Bills, zero coupon, due 1/21/2020	74	CNAC HK Finbridge Co Ltd, 4.625%, due 3/14/2023	207
Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 1/1/2025	70	Republic of Armenia International Bond, 6.000%, due 9/30/2020	206
Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	54	Egypt Government International Bond, 8.700%, due 3/1/2049	205
Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, due 3/6/2020	2	Banco Nacional de Costa Rica, 5.875%, due 4/25/2021	203
		Banco Mercantil del Norte, 7.500%, Perpetual	202
		Southern Copper Corp, 3.500%, due 11/8/2022	202
		El Salvador Government International Bond, 7.125%, due 1/20/2050	201
		Republic of Turkey Government International Bond, 6.350%, due 8/10/2024	201
		Banco Nacional de Comercio Exterior SNC/Cayman Islands, 4.375%, due 10/14/2025	198
		Petroleos del Peru SA, 4.750%, due 6/19/2032	197
		Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027	196
		Uruguay Government International Bond, 9.875%, due 6/20/2022	191
		Ivory Coast Government International Bond, 6.125%, due 6/15/2033	185
		Petrobras Global Finance, 6.900%, due 3/19/2049	161
		Egypt Treasury Bills, Series 273D, zero coupon, due 4/23/2019	151
		Argentine Republic Government International Bond, 6.875%, due 1/26/2027	142
		Genneia SA, 8.750%, due 1/20/2022	140
		General Electric Co, 3.150%, due 9/7/2022	124
		Argentine Republic Government International Bond, 7.125%, due 6/28/2117	70

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Sociedad Quimica y Minera de Chile SA, 4.250%, due 5/7/2029	700	Usiminas International, 5.875%, due 7/18/2026	399
Petrobras Global Finance BV, 6.900%, due 3/19/2049	530	Republic of Kenya, 8.000%, due 5/22/2032	394
Las Vegas Sands Corp, 3.200%, due 8/8/2024	490	Banco Bilbao Vizcaya Argentaria SA, 6.125%, Perpetual	372
Usiminas International, 5.875%, due 7/18/2026	394	Sociedad Quimica y Minera de Chile SA, 4.250%, due 5/7/2029	354
Republic of Kenya, 8.000%, due 5/22/2032	390	Unicredit Spa, Variable Rate, 4/2/2034	286
United Overseas Bank Ltd, 3.750%, due 4/15/2029	299	Petrobras Global Finance BV, 4.375%, due 5/20/2023	284
Unicredit Spa, Variable Rate, due 4/2/2034	260	Petrobras Global Finance BV, 6.900%, due 3/19/2049	251
CNOOC Curtis Funding No 1 Pty Ltd, 4.500%, due 10/3/2023	210	Petroleos del Peru SA, 5.625%, due 6/19/2047	236
Suzano Austria GmbH, 6.000%, due 1/15/2029	208	Ecopetrol SA, 5.375%, due 6/26/2026	223
Suzano Austria GmbH, 6.000%, due 1/15/2029	208	Eskom Holdings SOC Ltd, 6.350%, due 8/10/2028	216
Kenya Government International Bond, 6.875%, due 6/24/2024	207	Honduras Government International Bond, 8.750%, due 12/16/2020	214
Gerdau Trade Inc, 4.875%, due 10/24/2027	204	Sinopec Group Overseas Development 2017 Ltd, 3.625%, due 4/12/2027	213
Banco Mercantil del Norte SA/Grand Cayman, 7.500%, Perpetual	200	State Bank of India/London, 4.375%, due 1/24/2024	213
El Salvador Government International Bond, 7.125%, due 1/20/2050	200	Rumo Luxembourg Sarl, 5.875%, due 1/18/2025	211
Consorcio Transmataro SA, 4.700%, due 4/16/2034	200	Centrais Eletricas Brasileiras SA, 5.750%, due 10/27/2021	209
MGM China Holdings Ltd, 5.375%, due 5/15/2024	200	Suzano Trading Ltd, 5.875%, due 1/23/2021	208
MGM China Holdings Ltd, 5.875%, due 5/15/2026	200	Suzano Austria GmbH, Series JAN, 6.000%, due 1/15/2029	208
Millicom International Cellular SA, 6.250%, due 3/25/2029	200	Suzano Austria GmbH, Series JAN, 6.000%, due 1/15/2029	208
Republic of Ghana, 8.950%, due 3/26/2051	200	Millicom International Cellular SA, 6.000%, due 3/15/2025	208
State of Qatar, 4.817%, due 3/14/2049	200	Millicom International Cellular SA, 5.125%, due 1/15/2028	207
ICICI Bank Ltd/Dubai, 4.000%, due 3/18/2026	199	UBS Group Funding Switzerland AG, 7.000%, Perpetual	207
MMC Norilsk Nickel OJSC Via MMC Finance DAC, 4.100%, due 4/11/2023	196	Turkey Government International Bond, 7.000%, due 6/5/2020	204
Tencent Holdings Ltd, 3.925%, due 1/19/2038	189	State of Qatar, 4.817%, due 3/14/2049	203
Egypt Treasury Bills, zero coupon, due 1/21/2020	140	Borets Finance DAC, 6.500%, due 4/7/2022	202
		MGM China Holdings Ltd, 5.875%, due 5/15/2026	202
		ICICI Bank Ltd/Dubai, 3.250%, due 9/9/2022	201
		Republic of Ghana, 8.950%, due 3/26/2051	201
		Banco Mercantil del Norte SA/Grand Cayman, 5.750%, due 10/4/2031	196
		Coca-Cola Icecek AS, 4.215%, due 9/19/2024	192
		Teva Pharmaceutical Finance IV BV, 3.650%, due 11/10/2021	184
		Transportadora de Gas del Sur SA, 6.750%, due 5/2/2025	181
		Puma International Financing SA, 5.000%, due 1/24/2026	175
		AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.875%, due 1/16/2024	163
		Egypt Treasury Bills, Series 273D, zero coupon, due 4/23/2019	157
		Genneia SA, 8.750%, due 1/20/2022	140

Statement of Major Portfolio Changes – (continued)

Legg Mason Western Asset Global High Yield Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund	2,692	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund	5,890
PetSmart Inc, 5.480%, due 3/11/2022	2,059	United States Treasury Note/Bond, 1.750%, due 3/31/2022	2,967
Petsmart Inc, 6.210%, due 3/11/2022	1,773	Petsmart Inc, 6.210%, due 3/11/2022	2,205
Charter Communications Operating LLC / Charter Communications Operating Capital, 3.903%, due 2/1/2024	1,527	PetSmart Inc, 5.480%, due 3/11/2022	2,138
United States Treasury Note/Bond, 1.750%, due 3/31/2022	1,484	Altice France SA/France, 144A, 7.375%, due 5/1/2026	1,899
Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 7/21/2023	1,421	Altice Luxembourg SA, 144A, 7.750%, due 5/15/2022	1,842
Bausch Health Americas Inc, 144A, 9.250%, due 4/1/2026	1,355	United States Treasury Note/Bond, 1.625%, due 5/31/2023	1,460
United States Treasury Note/Bond, 2.500%, due 1/31/2021	1,253	Petrobras Global Finance BV, 5.750%, due 2/1/2029	1,428
Republic of Poland Government Bond, Series 0727, 2.500%, due 7/25/2027	1,228	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.000%, due 2/1/2028	1,397
United States Treasury Note/Bond, 1.375%, due 5/31/2021	1,187	United States Treasury Note/Bond, 1.875%, due 8/31/2022	1,385
Freeport-McMoRan Inc, 4.550%, due 3/15/2043	981	Bausch Health Cos Inc, 144A, 6.125%, due 4/15/2025	1,370
Virgin Media Secured Finance Plc, 144A, 5.500%, due 5/15/2029	970	United States Treasury Note/Bond, 2.500%, due 1/31/2021	1,264
Maxeda DIY Holding BV, 6.125%, due 7/15/2022	951	Freeport-McMoRan Inc, 4.550%, due 11/14/2024	1,150
United States Treasury Note/Bond, 1.750%, due 11/30/2021	898	Citigroup Inc, Series P, 5.950%, Perpetual	975
Brazilian Government International Bond, 4.250%, due 1/7/2025	896	First Quantum Minerals Ltd, 144A, 7.000%, due 2/15/2021	785
Argentine Republic Government International Bond, 6.875%, due 4/22/2021	881	United States Treasury Note/Bond, 1.375%, due 4/30/2021	696
Magellan Health Inc, 4.900%, due 9/22/2024	826	BioScrip Inc, 8.234%, due 6/30/2022	690
Teva Pharmaceutical Finance Co BV, 2.950%, due 12/18/2022	702	Bausch Health Americas Inc, 144A, 9.250%, due 4/1/2026	644
United States Treasury Note/Bond, 1.375%, due 4/30/2021	693	American Axle & Manufacturing Inc, 6.500%, due 4/1/2027	636
Charter Communications Operating LLC, 4.330%, due 4/30/2025	692	Virgin Media Secured Finance Plc, 144A, 5.500%, due 5/15/2029	633
Saga Plc, 3.375%, due 5/12/2024	620		
First Quantum Minerals Ltd, 144A, 7.250%, due 5/15/2022	604		
Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.875%, due 4/15/2026	603		
UniCredit SpA, 144A, 7.296%, due 4/2/2034	590		
Western Midstream Operating LP, 4.650%, due 7/1/2026	561		
United States Treasury Note/Bond, 1.750%, due 7/31/2021	501		
Freeport-McMoRan Inc, 4.550%, due 11/14/2024	500		
Global Air Lease Co Ltd, 6.500%, due 9/15/2024	480		

Legg Mason Western Asset US Short-Term Government Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Bill, zero coupon, due 10/10/2019	2,223	United States Treasury Note/Bond, 1.000%, due 8/31/2019	2,144
United States Treasury Bill, zero coupon, due 5/2/2019	652	United States Treasury Bill, zero coupon, due 5/2/2019	655
United States Treasury Bill, zero coupon, due 9/10/2019	574	United States Treasury Bill, zero coupon, due 3/5/2019	635
Federal Home Loan Discount Notes, zero coupon, due 8/2/2019	470	Federal Home Loan Discount Notes, zero coupon, due 8/2/2019	470
United States Cash Management Bill, zero coupon, due 9/16/2019	469	Federal Home Loan Discount Notes, zero coupon, due 8/30/2019	460
Federal Home Loan Discount Notes, zero coupon, due 8/30/2019	460	Federal Home Loan Discount Notes, zero coupon, due 8/1/2019	455
Federal Home Loan Discount Notes, zero coupon, due 8/1/2019	455	Federal Home Loan Discount Notes, zero coupon, due 8/22/2019	350
Federal Home Loan Discount Notes, zero coupon, due 8/22/2019	350	Federal Home Loan Discount Notes, zero coupon, due 8/23/2019	350
Federal Home Loan Discount Notes, zero coupon, due 8/23/2019	350	Federal Home Loan Discount Notes, zero coupon, due 8/26/2019	350
Federal Home Loan Discount Notes, zero coupon, due 8/26/2019	350	Federal Home Loan Discount Notes, zero coupon, due 8/27/2019	350
Federal Home Loan Discount Notes, zero coupon, due 8/27/2019	350	Federal Home Loan Discount Notes, zero coupon, due 8/28/2019	350
Federal Home Loan Discount Notes, zero coupon, due 8/28/2019	350	Federal Home Loan Discount Notes, zero coupon, due 8/29/2019	350
Federal Home Loan Discount Notes, zero coupon, due 8/29/2019	350	United States Treasury Bill, zero coupon, due 5/28/2019	300
United States Treasury Bill, zero coupon, due 5/28/2019	299	United States Treasury Bill, zero coupon, due 6/13/2019	250
United States Treasury Bill, zero coupon, due 6/13/2019	249	Freddie Mac Gold Pool 'G08877', 4.000%, due 5/1/2049	204
United States Treasury Bill, zero coupon, due 12/12/2019	213	Freddie Mac Pool 'ZT1952', 4.000%, due 5/1/2049	203
Freddie Mac Gold Pool 'G08877', 4.000%, due 5/1/2049	204	Mercedes-Benz Auto Lease Trust 2018-A, Series 2018 A, Class A3, 2.410%, due 2/16/2021	200
Freddie Mac Pool 'ZT1952', 4.000%, due 5/1/2049	202	United States Treasury Bill, zero coupon, due 5/9/2019	164
United States Treasury Bill, zero coupon, due 5/9/2019	164	John Deere Owner Trust 2016-B, Series 2016 B, Class A4, 1.490%, due 5/15/2023	150
Ginnie Mae II Pool 'MA3663', 3.500%, due 5/20/2046	126	Capital One Multi-Asset Execution Trust, Series 2015 A2, Class A2, 2.080%, due 3/15/2023	149
Federal Home Loan Discount Notes, zero coupon, due 7/29/2019	109	Fannie Mae Pool '555318', 7.000%, due 4/1/2032	146
Federal Home Loan Discount Notes, zero coupon, due 5/29/2019	100	Ginnie Mae II Pool 'MA3663', 3.500%, due 5/20/2046	128
		Federal Home Loan Discount Notes, zero coupon, due 7/29/2019	109

Legg Mason Western Asset US Adjustable Rate Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,272	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,289
United States Treasury Floating Rate Note, zero coupon, due 4/2/2019	585	United States Treasury Floating Rate Note, 2.465%, due 10/31/2020	1,198
United States Treasury Floating Rate Note, zero coupon, due 6/13/2019	354	United States Treasury Floating Rate Note, 2.453%, due 4/30/2020	1,094
United States Treasury Floating Rate Note, zero coupon, due 4/30/2019	349	United States Treasury Floating Rate Note, 2.540%, due 1/31/2021	749
Federal Home Loan Bank Discount Notes, zero coupon, due 5/13/2019	325	United States Treasury Floating Rate Note, zero coupon, due 4/02/2019	586
		Federal Farm Credit Banks, 2.617%, due 10/29/2020	500
		United States Treasury Floating Rate Note, 2.473%, due 10/31/2019	500
		United States Treasury Floating Rate Note, 2.468%, due 7/31/2020	499
		United States Treasury Floating Rate Note, zero coupon, due 6/13/2019	355
		United States Treasury Floating Rate Note, zero coupon, due 4/30/2019	350
		Federal Home Loan Bank Discount Notes, zero coupon, due 5/13/2019	325
		Berkshire Hathaway Finance Corp, 3.478%, due 3/15/2019	250
		Exxon Mobil Corp, 2.938%, due 3/15/2019	250
		Capital One Multi-Asset Execution Trust, Series 2016 A3, Class A3, 1.340%, due 4/15/2022	100
		United States Treasury Bill, zero coupon, due 3/14/2019	70
		Freddie Mac Non Gold Pool '555464', 10.500%, due 12/1/2020	2

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

Statement of Major Portfolio Changes – (continued)

Legg Mason Western Asset Global Inflation Management Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	5,260	United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2020	5,822
United States Treasury Inflation Indexed Bonds, 3.875%, due 4/15/2029	1,147	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	4,675
United States Treasury Inflation Indexed Bonds, 0.500%, due 4/15/2024	1,137	United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2021	2,633
United States Treasury Inflation Indexed Bonds, 0.500%, due 1/15/2028	1,077	Deutsche Bundesrepublik Inflation Linked Bond, Series VL, 1.750%, due 4/15/2020	1,527
Spain Government Inflation Linked Bond, 144A, 0.700%, due 11/30/2033	653	United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2019	515
Spain Government Bond, Series 30Y, 144A, 2.700%, due 10/31/2048	614	State of Qatar, 4.000%, due 3/14/2019	414
Mexico Government International Bond, 2.875%, due 4/8/2039	587	Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 3.100%, due 9/15/2026	21
Qatar Government International Bond, 5.103%, due 4/23/2048	459	French Republic Government Bond OAT, Series OATe, 1.850%, due 7/25/2027	13
Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 2.550%, due 9/15/2041	413	French Republic Government Bond OAT, Series OATe, 0.250%, due 7/25/2024	11
State of Qatar, 4.000%, due 3/14/2019	379	French Republic Government Bond OAT, Series OATe, 1.100%, due 7/25/2022	6
United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2068	184	Italy Buoni Poliennali Del Tesoro, Series CPI, 0.100%, due 5/15/2023	6
United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2025	93	Japanese Government CPI Linked Bond, Series 20, 0.100%, due 3/10/2025	4
United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2021	90	Japanese Government CPI Linked Bond, Series 23, 0.100%, due 3/10/2028	3
United States Treasury Inflation Indexed Bonds, 0.375%, due 1/15/2027	77	Canadian Government Real Return Bond, Series CPI, 4.250%, due 12/1/2026	1
United States Treasury Inflation Indexed Bonds, 0.125%, due 1/15/2023	57	Canadian Government Real Return Bond, Series CPI, 4.250%, due 12/1/2021	1
United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2023	50	Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026	1
Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 3.100%, due 9/15/2026	37	United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2025	1
United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2020	36	United States Treasury Inflation Indexed Bonds, 0.375%, due 1/15/2027	–
Deutsche Bundesrepublik Inflation Linked Bond, Series VL, 1.750%, due 4/15/2020	31	United States Treasury Inflation Indexed Bonds, 0.125%, due 1/15/2023	–
United States Treasury Inflation Indexed Bonds, 0.625%, due 1/15/2026	26	United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2023	–

Legg Mason Western Asset Asian Opportunities Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	97,173	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	97,260
United States Treasury Bill, zero coupon, due 9/17/2019	14,953	India Government Bond, 8.150%, due 6/11/2022	14,576
India Government Bond, 7.610%, due 5/9/2030	14,608	Indonesia Treasury Bond, Series FR70, 8.375%, due 3/15/2024	12,682
European Investment Bank, 7.400%, due 1/24/2022	14,215	Monetary Authority of Singapore Bill, Series 84, zero coupon, due 5/31/2019	9,898
Monetary Authority of Singapore Bill, Series 84, zero coupon, due 5/31/2019	9,913	Monetary Authority of Singapore Bill, Series 84, zero coupon, due 3/8/2019	9,712
US Treasury Bill, zero coupon, due 9/10/2019	7,475	US Treasury Bill, zero coupon, due 9/10/2019	7,486
Credit Agricole SA, 3.800%, due 4/30/2031	7,341	United States Treasury Note/Bond, 1.500%, due 3/31/2019	7,000
Malaysia Government Bond, Series 0419, 3.828%, due 7/5/2034	5,106	Monetary Authority of Singapore Bill, Series 84, zero coupon, due 3/15/2019	5,175
Coastal Emerald Ltd, 4.300%, Perpetual	4,998	Eastern Creation II Investment Holdings Ltd, 4.150%, due 12/4/2021	5,131
Bank Mandiri Persero Tbk PT, 3.750%, due 4/11/2024	3,762	Bank of China Ltd/Macau, 4.450%, due 3/5/2019	3,877
China Minmetals Corp, 3.750%, Perpetual	3,071	Taiwan Government Bond, 2.375%, due 2/25/2025	3,490
Shimao Property Holdings Ltd, 5.750%, due 3/15/2021	3,023	China Government Bond, 3.280%, due 6/2/2019	3,317
India Government Bond, 6.570%, due 12/5/2033	2,315	Taiwan Government Bond, Series 99-5, 1.375%, due 3/10/2020	3,266
Jasa Marga Persero Tbk PT, 7.500%, due 12/11/2020	1,721	Toyota Astra Financial Services PT, Series OB, 8.400%, due 6/1/2019	2,312
Bank of China Ltd/Macau, 3.300%, due 4/17/2022	1,340	Indonesia Treasury Bond, Series FR77, 8.125%, due 5/15/2024	2,216
United Overseas Bank Ltd, 3.750%, due 4/15/2029	997	Standard Chartered Bank, 4.560%, due 4/15/2019	2,087
Daimler International Finance BV, 3.780%, due 3/22/2022	895	Far East Horizon Ltd, 4.375%, due 2/27/2023	2,014
Export-Import Bank of China/The, 4.400%, due 5/14/2024	773	United States Treasury Bill, zero coupon, due 9/17/2019	1,996
		Taiwan Government Bond, Series 99-4, 1.875%, due 2/22/2030	1,795
		Sino-Ocean Land Treasure IV Ltd, 5.250%, due 4/30/2022	1,544

Legg Mason Western Asset Short Duration Blue Chip Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	70,271	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	57,680
United States Treasury Note/Bond, 2.125%, due 3/31/2024	23,673	United States Treasury Note/Bond, 2.125%, due 3/31/2024	12,207
United States Treasury Note/Bond, 1.750%, due 3/31/2022	8,502	United States Treasury Note/Bond, 2.250%, due 11/15/2027	2,098
Enexis Holding NV, 0.750%, due 7/2/2031	3,517	Boeing Co/The, 6.000%, due 3/15/2019	577
Bank of Nova Scotia/The, 0.500%, due 4/30/2024	2,486	Medtronic Inc, 3.125%, due 3/15/2022	576
United Parcel Service Inc, 1.625%, due 11/15/2025	2,416	GE Capital International Funding Co Unlimited Co, 2.342%, due 11/15/2020	508
Toronto-Dominion Bank/The, 0.375%, due 4/25/2024	2,374	Bundesrepublik Deutschland Bundesanleihe, 1.500%, due 2/15/2023	449
Nuveen LLC, 4.000%, due 11/1/2028	2,119	John Deere Capital Corp, 2.250%, due 4/17/2019	343
Verizon Communications Inc, 4.329%, due 9/21/2028	2,099	Morgan Stanley, 7.300%, due 5/13/2019	240
Bristol-Myers Squibb Co, 144A, 2.900%, due 7/26/2024	1,995	Telstra Corp Ltd, 1.375%, due 3/26/2029	126
Goldman Sachs Group Inc/The, 0.125%, due 8/19/2024	1,939		
Walmart Inc, 3.250%, due 7/8/2029	1,901		
UnitedHealth Group Inc, 3.750%, due 7/15/2025	1,889		
Goldman Sachs Group Inc/The, 3.625%, due 1/22/2023	1,858		
JPMorgan Chase & Co, 4.023%, due 12/5/2024	1,745		
Boeing Co/The, 3.100%, due 5/1/2026	1,744		
Waste Management Inc, 3.500%, due 5/15/2024	1,740		
AT&T Inc, 3.400%, due 5/15/2025	1,739		
Bank of America Corp, 3.550%, due 3/5/2024	1,733		
HSBC Holdings Plc, 3.803%, due 3/11/2025	1,732		

Legg Mason Western Asset Global Credit Absolute Return Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
		Magnum Hunter Resources Corp Escrow	–

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

Statement of Major Portfolio Changes – (continued)

Legg Mason Western Asset Global Core Plus Bond Fund[^]

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)	44,902	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	51,305
United States Treasury Note/Bond, 2.875%, due 8/15/2045	8,630	United States Treasury Note/Bond, 2.875%, due 8/15/2045	8,602
United States Treasury Inflation Indexed Bonds, 0.500%, due 4/15/2024	8,051	United States Treasury Bond, 2.000%, due 10/31/2022	7,209
Legg Mason China Funds – Western Asset China Bond Fund – Class M	7,917	Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	6,648
Republic of Poland Government Bond, Series 0428, 2.750%, due 4/25/2028	7,644	United States Treasury Bond, 1.625%, due 5/15/2026	5,605
United States Treasury Bond, 2.250%, due 8/15/2027	4,919	United States Treasury Bond, 2.250%, due 8/15/2027	4,918
Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046	4,351	United States Treasury Note/Bond, 1.750%, due 3/31/2022	4,549
Fannie Mae Pool, 30 year, TBA, 3.000%	4,134	Fannie Mae Pool, 30 year, TBA, 3.000%	4,158
Freddie Mac Pool 'SD7504', 3.500%, due 8/1/2049	4,052	Fannie Mae Pool, 30 year, TBA, 3.500%	4,013
Fannie Mae Pool, 30 year, TBA, 3.500%	4,013	Fannie Mae Pool, 30 year, TBA, 3.500%	3,999
Fannie Mae Pool, 30 year, TBA, 3.500%	3,992	United States Treasury Bond, 2.125%, due 5/31/2026	3,920
United States Treasury Bond, 2.125%, due 5/31/2026	3,872	United States Treasury Bond, 1.375%, due 4/30/2021	3,576
Fannie Mae or Freddie Mac, 30 year, TBA, 3.000%	3,552	United States Treasury Note/Bond, 2.250%, due 12/31/2024	3,273
Ginnie Mae Pool, 30 year, TBA, 4.500%	3,211	United States Treasury Bond, 2.125%, due 3/31/2024	3,235
United States Treasury Note/Bond, 2.875%, due 5/15/2049	2,996	United States Treasury Note/Bond, 1.625%, due 8/15/2022	3,224
Ginnie Mae Pool, 30 year, TBA, 3.500%	2,884	Ginnie Mae Pool, 30 year, TBA, 4.500%	3,211
Ginnie Mae Pool, 30 year, TBA, 3.500%	2,879	Ginnie Mae Pool, 30 year, TBA, 3.500%	3,034
Ginnie Mae Pool, 30 year, TBA, 3.500%	2,860	Ginnie Mae Pool, 30 year, TBA, 3.500%	2,896
Ginnie Mae Pool, 30 year, TBA, 3.500%	2,749	Ginnie Mae Pool, 30 year, TBA, 3.500%	2,887
Ginnie Mae Pool, 30 year, TBA, 3.500%	2,737	Ginnie Mae Pool, 30 year, TBA, 3.500%	2,881
Norway Government Bond, Series 481, 144A, 1.750%, due 9/6/2029	2,625	Ginnie Mae Pool, 30 year, TBA, 3.500%	2,759
Ginnie Mae II Pool, 30 year, TBA, 3.500%	2,584	Ginnie Mae Pool, 30 year, TBA, 3.500%	2,752
		Fannie Mae or Freddie Mac, 30 year, TBA, 3.000%	2,643
		Ginnie Mae II Pool 'MA5528', 4.000%, due 10/20/2048	2,567

Legg Mason Western Asset Global Credit Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	12,641	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	14,164
United States Treasury Note/Bond, 2.500%, due 1/31/2024	3,528	Merck KGAA, 1.625%, due 6/25/2079	1,472
Merck KGAA, 1.625%, due 6/25/2079	1,446	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2028	1,077
Bundesrepublik Deutschland Bundesanleihe, Series 2007, 4.250%, due 7/4/2039	896	United States Treasury Note/Bond, 3.125%, due 5/15/2048	949
Anadarko Petroleum Corp, 6.600%, due 3/15/2046	863	Citigroup Inc, 4.125%, due 7/25/2028	602
Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2026	823	Vonovia Finance BV, 4.000%, Perpetual	597
Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2028	761	Kraft Heinz Foods Co, 2.250%, due 5/25/2028	586
Citigroup Inc, 8.125%, due 7/15/2039	749	Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027	564
Swiss Re Finance Luxembourg SA, 2.534%, due 4/30/2050	678	AT&T Inc, 2.350%, due 9/5/2029	542
CYBG Plc, 4.000%, due 9/3/2027	612	Berkshire Hathaway Inc, 1.125%, due 3/16/2027	485
Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 2/15/2027	547	Citigroup Inc, 4.450%, due 9/29/2027	473
JPMorgan Chase & Co, 1.090%, due 3/11/2027	535	KBC Group NV, 4.750%, Perpetual	462
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 2/1/2046	516	Coca-Cola HBC Finance BV, 1.625%, due 5/14/2031	456
Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 2/15/2029	510	Medtronic Global Holdings, 2.250%, due 3/7/2039	439
Intesa Sanpaolo SpA, 1.000%, due 7/4/2024	431	Swedbank AB, 1.000%, due 11/22/2027	405
Volkswagen Financial Services AG, 1.500%, due 10/1/2024	428	Telefonica Emisiones Sau, 1.957%, due 7/1/2039	384
Coca-Cola HBC Finance BV, 1.625%, due 5/14/2031	425	Inmobiliaria Colonial Socimi, 2.000%, due 4/17/2026	358
Medtronic Global Holdings, 2.250%, due 3/7/2039	404	CaixaBank SA, 3.500%, due 2/15/2027	354
Illinois Tool Works Inc, 0.250%, due 12/5/2024	399	Unibail-Rodamco SE, 2.875%, Perpetual	351
Boeing Co/The, 3.950%, due 8/1/2059	367	Bundesrepub. Deutschland, 4.000%, due 1/4/2037	347

Legg Mason Western Asset Euro High Yield Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Kronos International Inc, 3.750%, due 9/15/2025	1,306	Telefonica Europe BV, 5.875%, Perpetual	1,799
Galaxy Bidco Ltd, 6.500%, due 7/31/2026	1,108	Virgin Media Secured Finance Plc, 5.500%, due 1/15/2025	1,602
Virgin Media Secured Finance Plc, 5.000%, due 4/15/2027	1,065	Vantiv LLC / Vantiv Issuer Corp, 3.875%, due 11/15/2025	1,508
ASR Media and Sponsorship SpA, 5.125%, due 8/1/2024	1,000	Galaxy Bidco Ltd, 6.375%, due 11/15/2020	1,099
Trivium Packaging Finance BV, 3.750%, due 8/15/2026	1,000	Europcar Mobility Group, 5.750%, due 6/15/2022	1,055
Verisure Holding AB 21/10/22 TI, 3.000%, due 10/21/2022	995	Spectrum Brands Inc, 4.000%, due 10/1/2026	1,051
Bayer AG, 2.375%, due 04/02/2075	763	Altice Luxembourg SA, 7.250%, due 5/15/2022	1,045
Gvc Holdings Plc 16/03/24 TI, 4.023%, due 3/16/2024	734	Alliance Data Systems Corp, 4.500%, due 3/15/2022	894
Ladbrokes Group Finance Plc, 5.125%, due 9/8/2023	719	Nexi Capital SpA, 4.125%, due 11/1/2023	894
Casino Guichard Perrachon SA, 5.976%, due 5/26/2021	694	Swissport Financing Sarl, 6.750%, due 12/15/2021	827
Casino Guichard Perrachon SA, 4.498%, due 3/7/2024	681	Verisure Holding AB, 3.500%, due 5/15/2023	825
Casino Guichard Perrachon SA, 1.865%, due 6/13/2022	545	Bayer AG, 2.375%, due 4/2/2075	782
Altice Luxembourg SA, 8.000%, due 5/15/2027	518	SMCP Group SAS, 5.875%, due 5/1/2023	765
Novem Group GmbH, 5.250%, due 5/15/2024	500	eircom Finance DAC, 4.500%, due 5/31/2022	758
Altice Luxembourg SA, 6.250%, due 2/15/2025	490	GVC Holdings Plc Term Loan, 4.999%, due 3/15/2024	734
Novafives SAS, 5.000%, due 6/15/2025	355	Altice France SA/France, 5.625%, due 5/15/2024	692
Pinnacle Bidco Plc, 6.375%, due 2/15/2025	347	Hanesbrands Finance Luxembourg SCA, 3.500%, due 6/15/2024	651
Europcar Mobility Group, 4.000%, due 4/30/2026	340	Adient Global Holdings Ltd, 3.500%, due 8/15/2024	575
Lecta SA, 6.500%, due 8/1/2023	169	Casino Guichard Perrachon SA, 4.498%, due 3/7/2024	542
Holcim Finance Luxembourg SA, 3.000%, Perpetual	149	Piaggio & C SpA, 3.625%, due 4/30/2025	524
Entertainment One Ltd, 4.625%, due 7/15/2026	146	Altice Luxembourg SA, 6.250%, due 2/15/2025	511
		CBR Fashion Finance BV, 5.125%, due 10/1/2022	507
		Adler Pelzer Holding GmbH, 4.125%, due 4/1/2024	481
		Boparan Finance Plc, 5.500%, due 7/15/2021	467
		Vue International Bidco Plc, 7.875%, due 7/15/2020	424

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

Statement of Major Portfolio Changes – (continued)

Legg Mason Western Asset Euro High Yield Fund – (continued)

MAJOR SALES	PROCEEDS (in 000's) €
Tesco Property Finance 6 Plc, 5.411%, due 7/13/2044	338
IDH Finance Plc, 6.250%, due 8/15/2022	312
Unibail-Rodamco SE, 2.125%, Perpetual	302
Gvc Holdings Plc, 4.023%, due 3/16/2024	267

Legg Mason Western Asset Macro Opportunities Bond Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1,502,118	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1,561,748
United States Treasury Note/Bond, 2.375%, due 5/15/2029	479,600	United States Treasury Note/Bond, 2.375%, due 5/15/2029	479,506
United States Treasury Note/Bond, 1.750%, due 6/15/2022	467,859	United States Treasury Note/Bond, 1.750%, due 6/15/2022	468,363
United States Treasury Note/Bond, 2.625%, due 2/15/2029	384,719	United States Treasury Note/Bond, 2.625%, due 2/15/2029	412,665
United States Treasury Note/Bond, 2.125%, due 5/31/2021	362,470	United States Treasury Note/Bond, 2.125%, due 5/31/2021	362,810
United States Treasury Note/Bond, 2.875%, due 5/15/2049	358,000	United States Treasury Note/Bond, 2.875%, due 5/15/2049	359,627
United States Treasury Note/Bond, 1.750%, due 7/15/2022	336,162	United States Treasury Note/Bond, 1.750%, due 7/15/2022	336,589
United States Treasury Note/Bond, 3.000%, due 2/15/2049	266,939	United States Treasury Note/Bond, 3.000%, due 5/15/2047	316,016
United States Treasury Note/Bond, 1.375%, due 8/31/2026	249,087	United States Treasury Note/Bond, 3.000%, due 2/15/2049	307,101
United States Treasury Note/Bond, 2.125%, due 5/31/2026	226,671	United States Treasury Note/Bond, 4.250%, due 11/15/2040	266,797
United States Treasury Inflation Indexed Bonds, 1.000%, due 2/15/2049	225,089	United States Treasury Note/Bond, 2.125%, due 5/31/2026	226,551
United States Treasury Note/Bond, 2.250%, due 8/15/2049	166,768	United States Treasury Note/Bond, 2.250%, due 8/15/2049	172,239
United States Treasury Note/Bond, 2.250%, due 3/31/2026	142,705	United States Treasury Note/Bond, 2.250%, due 3/31/2026	142,435
United States Treasury Note/Bond, 2.000%, due 5/31/2024	141,923	United States Treasury Note/Bond, 2.000%, due 5/31/2024	142,093
United States Treasury Note/Bond, 2.125%, due 3/31/2024	131,708	United States Treasury Note/Bond, 2.125%, due 3/31/2024	131,309
United States Treasury Note/Bond, 1.875%, due 7/31/2026	128,834	United States Treasury Note/Bond, 1.875%, due 7/31/2026	117,941
Russian Federal Bond – OFZ, Series 6224, 6.900%, due 5/23/2029	119,216	United States Treasury Note/Bond, 1.875%, due 6/30/2026	105,436
Indonesia Treasury Bond, Series FR78, 8.250%, due 5/15/2029	117,220	United States Treasury Note/Bond, 1.750%, due 6/30/2024	96,618
United States Treasury Note/Bond, 1.875%, due 6/30/2026	105,324	Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025	75,657
United States Treasury Note/Bond, 1.750%, due 6/30/2024	96,631	United States Treasury Inflation Indexed Bonds, 1.000%, due 2/15/2049	60,323
Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028	93,608		

Legg Mason Western Asset EM Local Currency Debt Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 1/1/2029	696	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 1/1/2021	903
Egypt Treasury Bills, zero coupon, due 1/21/2020	520	Turkey Government Bond, 10.500%, due 8/11/2027	384
Mexican Bonos, Series M, 7.750%, due 11/13/2042	465	Republic of Argentina, 3.750%, due 12/31/2038	260
Thailand Government Bond, 3.775%, due 6/25/2032	397	Romania Government Bond, Series 7Y, 3.500%, due 12/19/2022	244
Philippine Government International Bond, 3.900%, due 11/26/2022	394	Uruguay Government International Bond, 9.875%, due 6/20/2022	236
Russian Federal Bond – OFZ, Series 6211, 7.000%, due 1/25/2023	284	Angolan Government International Bond, 9.500%, due 11/12/2025	230
Czech Republic Government Bond, Series 94, 0.950%, due 5/15/2030	273	Malaysia Government Bond, Series 0112, 3.418%, due 8/15/2022	226
Republic of Argentina, 3.750%, due 12/31/2038	259	Hungary Government Bond, Series 31/A, 3.250%, due 10/22/2031	223
Peru Government Bond, 6.850%, due 2/12/2042	257	Ecuador Government International Bond, 10.750%, due 1/31/2029	221
Romania Government Bond, Series 10Y, 5.000%, due 2/12/2029	247	Ghana Government International Bond, 7.875%, due 8/7/2023	217
Malaysia Government Bond, Series 0513, 3.733%, due 6/15/2028	206	Egypt Government International Bond, 7.903%, due 2/21/2048	209
Republic of Ghana, 8.950%, due 3/26/2051	200	Dominican Republic International Bond, 7.500%, due 5/6/2021	207
Republic of Kenya, 8.000%, due 5/22/2032	200	Egypt Treasury Bills, Series 273D, zero coupon, due 4/23/2019	204
Republic of Senegal, 6.250%, due 5/23/2033	188	Republic of Kenya, 8.000%, due 5/22/2032	202
Ukraine Government Bond, 17.250%, due 9/30/2020	178	Egypt Treasury Bills, zero coupon, due 1/21/2020	199
Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, due 3/6/2020	164	Republic of Ghana, 8.950%, due 3/26/2051	197
Malaysia Government Bond, Series 0415, 4.254%, due 5/31/2035	137	Republic of Senegal, 6.250%, due 5/23/2033	192
Republic of Poland Government Bond, Series 0727, 2.500%, due 7/25/2027	134	Mexican Bonos, Series M, 6.500%, due 6/9/2022	172
Peru Government Bond, 144A, 6.150%, due 8/12/2032	98	Malaysia Government Bond, Series 0111, 4.160%, due 7/15/2021	134
Russian Federal Bond – OFZ, Series 6221, 7.700%, due 3/23/2033	98	Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	126
Bonos de la Tesoreria de la Republica en pesos, 5.100%, due 7/15/2050	96	Colombian TES, Series B, 7.000%, due 6/30/2032	125
Thailand Government Bond, 3.300%, due 6/17/2038	95	Argentina POM Politica Monetaria, Series POM, 66.777%, due 6/21/2020	124
Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036	90	Turkey Government Bond, 11.000%, due 2/24/2027	116
Republic of Argentina, 4.625%, due 01/11/2023	89	Thailand Government Bond, 3.650%, due 6/20/2031	96
Republic of South Africa Government Bond, Series R213, 7.000%, due 2/28/2031	88	Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, due 3/6/2020	90
Indonesia Treasury Bond, Series FR78, 8.250%, due 5/15/2029	87	Peru Government Bond, 6.850%, due 2/12/2042	84
Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	66	Republic of Argentina, 4.625%, due 1/11/2023	60

Legg Mason Western Asset Multi-Asset Credit Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 1.625%, due 3/15/2020	79,583	United States Treasury Note/Bond, 1.250%, due 3/31/2019	50,000
United States Treasury Bill, zero coupon, due 2/6/2020	12,595	United States Treasury Note/Bond, 1.625%, due 3/15/2020	39,702
Fannie Mae Pool 'BIM5520', 3.500%, due 2/1/2047	7,153	Williams Cos Inc/The, 8.750%, due 3/15/2032	4,904
Egypt Treasury Bills, Series 273D, zero coupon, due 2/11/2020	5,483	PetSmart Inc, 144A, 5.875%, due 6/1/2025	3,285
JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class C, 144A, 5.995%, due 7/15/2034	4,010	Indonesia Government International Bond, 6.625%, due 2/17/2037	2,877
CSWF 2018-TOP, Series 2018 TOP, Class D, 144A, 3.995%, due 8/15/2035	3,683	BioScrip Inc, 8.875%, due 2/15/2021	2,845
Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-C, Series 2005 C, Class M2, 2.645%, due 10/25/2035	3,273	Suzano Austria GmbH, 144A, 6.000%, due 1/15/2029	2,175
PetSmart Inc, 144A, 7.125%, due 3/15/2023	3,149	Whiting Petroleum Corp, 1.250%, due 4/1/2020	2,160
Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 9/15/2024	2,960	Yamana Gold Inc, 4.950%, due 7/15/2024	2,031
CSMC 2014-USA OA LLC, Series 2014 USA, Class F, 144A, 4.373%, due 9/15/2037	2,913	RETL 2018-RVP, Series 2018 RVP, Class F, 144A, 8.489%, due 3/15/2033	2,025
		Altice Luxembourg SA, 144A, 7.750%, due 5/15/2022	2,023
		IRB Holding Corp, 5.744%, due 2/5/2025	1,982
		Egypt Treasury Bills, Series 273D, zero coupon, due 6/4/2019	1,969

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

Statement of Major Portfolio Changes – (continued)

Legg Mason Western Asset Multi-Asset Credit Fund[^] – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class D, 144A, 4.544%, due 8/5/2024	2,751	Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 7/21/2023	1,895
Montage Resources Corp, 8.875%, due 7/15/2023	2,723	Scientific Games International Inc, 10.000%, due 12/1/2022	1,892
Kenya Government International Bond, 144A, 7.000%, due 5/22/2027	2,610	GAHR Commercial Mortgage Trust 2015-NRF, Series 2015 NRF, Class EFX, 144A, 3.382%, due 12/15/2034	1,890
Flatiron Clo 17 Ltd, Series 2017 1A, Class A, 144A, 3.408%, due 5/15/2030	2,350	Beacon Roofing Supply Inc, 4.767%, due 1/2/2025	1,764
Venture XXVI CLO Ltd, Series 2017 26A, Class A, 144A, 3.728%, due 1/20/2029	2,303	Argentine Republic Government International Bond, 7.125%, due 7/6/2036	1,733
KBC Group NV, 4.750%, Perpetual	2,235	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 4/1/2027	1,727
Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class E, 144A, 4.544%, due 8/5/2024	2,225	Avolon TLB Borrower 1 U.S. LLC, 4.480%, due 1/15/2025	1,723
Whiting Petroleum Corp, 1.250%, due 4/1/2020	2,180		
Suzano Austria GmbH, 6.000%, due 1/15/2029	2,175		
First Quantum Minerals Ltd, 144A, 7.250%, due 4/1/2023	2,153		

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	12,584	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	11,611
Republic of Poland Government Bond, Series 0428, 2.750%, due 4/25/2028	3,221	United States Treasury Note/Bond, 1.750%, due 3/31/2022	5,686
Spain Government Bond, Series 30Y, 144A, 2.700%, due 10/31/2048	2,314	United States Treasury Note/Bond, 8.000%, due 11/15/2021	2,447
United States Treasury Inflation Indexed Bonds, 0.500%, due 4/15/2024	1,639	United States Treasury Note/Bond, 2.000%, due 2/15/2025	2,007
United States Treasury Note/Bond, 2.250%, due 11/15/2025	788	CVS Health Corp, 3.350%, due 3/9/2021	421
Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046	772	Turkey Government Bond, 10.500%, due 8/11/2027	253
Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 2.550%, due 9/15/2041	626	Vonovia Finance BV, 4.000%, Perpetual	239
United States Treasury Note/Bond, 2.875%, due 5/15/2049	618	United States Treasury Note/Bond, 2.000%, due 8/15/2025	215
Kingdom of Belgium Government Bond, Series 88, 144A, 1.700%, due 6/22/2050	425	Mexico Government International Bond, 5.550%, due 1/21/2045	151
United States Treasury Note/Bond, 8.000%, due 11/15/2021	423	Swedbank AB, 1.000%, due 11/22/2027	135
United States Treasury Note/Bond, 1.375%, due 8/31/2026	397	Allergan Funding SCS, 2.625%, due 11/15/2028	127
Volkswagen Financial Services AG, 1.500%, due 10/1/2024	315	United States Treasury Note/Bond, 2.250%, due 11/15/2025	102
Saudi Government International Bond, 2.000%, due 7/9/2039	280	Altria Group Inc, 9.250%, due 8/6/2019	80
Mexico Government International Bond, 2.875%, due 4/8/2039	232	United States Treasury Note/Bond, 2.000%, due 11/30/2022	71
United States Treasury Note/Bond, 2.000%, due 8/15/2025	176	Nelnet Student Loan Trust 2008-3, Series 2008 3, Class A4, 4.301%, due 11/25/2024	66
Medtronic Global Holdings SCA, 1.125%, due 3/7/2027	169	United States Treasury Note/Bond, 2.750%, due 11/15/2023	62
Occidental Petroleum Corp, 3.500%, due 8/15/2029	50	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 2/1/2046	45
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 2/1/2046	42	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 2/1/2046	42
United States Treasury Note/Bond, 3.000%, due 2/15/2049	32	French Republic Government Bond OAT, Series OATe, 1.850%, due 7/25/2027	15
French Republic Government Bond OAT, Series OATe, 1.850%, due 7/25/2027	26	Japanese Government CPI Linked Bond, Series 21, 0.100%, due 3/10/2026	4

Legg Mason Western Asset Structured Opportunities Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	401,763	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	289,981
American Dream 06/29/2024 TI, 11.363%, due 6/29/2024	29,910	Schron Healthcare Portfolio, due 9/1/2021	23,000
Schron Healthcare Portfolio, due 9/1/2021	22,946	RETL 2018-RVP, Series 2018 RVP, Class F, 144A, 8.489%, due 3/15/2033	19,868
Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class D, 144A, 4.544%, due 8/5/2024	14,002	LSTAR Securities Investment Ltd 2017-8R, Series 2017 8R, Class A, 144A, 5.014%, due 11/5/2022	13,014
JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class D, 144A, 8.745%, due 7/15/2034	12,608	Applebee's Funding LLC / IHOP Funding LLC, Series 2014 1, Class A2, 144A, 4.277%, due 5/9/2044	11,850
EFS Volunteer No 2 LLC, Series 2012 1, Class A2, 144A, 3.495%, due 3/25/2036	12,165	BAMLL Commercial Mortgage Securities Trust 2014-FL1, Series 2014 FL1, Class E, 144A, 4.348%, due 12/15/2031	11,200
Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A, Class A2II, 144A, 4.723%, due 6/7/2049	12,000	BX Trust 2017-IMC, Series 2017 IMC, Class G, 144A, 7.989%, due 10/15/2032	8,130
Applebee's Funding LLC / IHOP Funding LLC, Series 2014 1, Class A2, 144A, 4.277%, due 5/9/2044	11,851	Waldorf Astoria Boca Raton Trust 2016-BOCA, Series 2016 BOCA, Class F, 144A, 7.989%, due 6/15/2029	6,500
Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class B, 144A, 3.385%, due 8/15/2034	11,246	GAHR Commercial Mortgage Trust 2015-NRF, Series 2015 NRF, Class GFX, 144A, 3.382%, due 12/15/2034	5,856
FREMF 2016-K55 Mortgage Trust, Series 2016 K55, Class B, 144A, 4.296%, due 4/25/2049	10,633	CSMC 2016-MFF, Series 2016 MFF, Class E, 144A, 8.489%, due 11/15/2033	5,760
Freddie Mac STACR Trust 2019-DNA1, Series 2019 DNA1, Class B2, 144A, 13.016%, due 1/25/2049	10,462	RETL 2018-RVP, Series 2018 RVP, Class G, 144A, 9.989%, due 3/15/2033	4,800
CHT 2017-COSMO Mortgage Trust, Series 2017 CSMO, Class B, 144A, 3.595%, due 11/15/2036	10,260	Nationstar Home Equity Loan Trust 2007-A, Series 2007 A, Class M3, 2.790%, due 3/25/2037	4,059
Connecticut Avenue Securities Trust 2018-R07, Series 2018 R07, Class 1M2, 144A, 4.545%, due 4/25/2031	10,140	WaMu Mortgage Pass-Through Certificates Series 2006-AR4 Trust, Series 2006 AR4, Class 1AC3, 2.764%, due 5/25/2046	3,577
BX Trust 2018-MCSF, Series 2018 MCSF, Class D, 144A, 3.648%, due 4/15/2035	10,000	Wachovia Bank Commercial Mortgage Trust Series 2007-C33, Series 2007 C33, Class AJ, 5.844%, due 2/15/2051	3,100
SLM Student Loan Trust 2004-10, Series 2004 10, Class B, 2.646%, due 1/25/2040	8,701	HarborView Mortgage Loan Trust 2006-10, Series 2006 10, Class 2A1B, 2.422%, due 11/19/2036	1,804
FREMF 2015-K49 Mortgage Trust, Series 2015 K49, Class B, 144A, 3.848%, due 10/25/2048	8,228	JP Morgan Chase Commercial Mortgage Securities Trust 2015-MAR7, Series 2015 MAR7, Class E, 144A, 5.962%, due 6/5/2032	1,500
Ashford Hospitality Trust 2018-KEYS, Series 2018 KEYS, Class C, 144A, 3.795%, due 5/15/2035	8,015	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC18, Series 2007 CIBC18, Class AJ, 5.502%, due 6/12/2047	1,438
Palmetto Skilled Nursing 01/11/2022 Term Loan, 6.470%, due 1/11/2022	8,000	Impac Secured Assets Trust 2006-3, Series 2006 3, Class A1, 2.315%, due 11/25/2036	1,430
Asset Backed Securities Corp Home Equity Loan Trust Series RFC 2007-HE1, Series 2007 HE1, Class A4, 2.285%, due 12/25/2036	7,991	FRESB 2018-SB48 Mortgage Trust, Series 2018 SB48, Class B, 144A, 3.677%, due 2/25/2038	1,240
FREMF 2018-K732 Mortgage Trust, Series 2018 K732, Class B, 144A, 4.194%, due 5/25/2025	7,854	WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust, Series 2005 AR17, Class A1C4, 2.890%, due 12/25/2045	1,088

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Statement of Major Portfolio Changes – (continued)

Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	118,721	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	95,385
Fannie Mae, 30 year, TBA, 3.500%	61,373	Fannie Mae, 30 year, TBA, 3.500%	61,473
Fannie Mae, 30 year, TBA, 4.500%	37,679	Fannie Mae, 30 year, TBA, 4.500%	37,775
Fannie Mae, 30 year, TBA, 4.500%	30,386	Fannie Mae, 30 year, TBA, 4.500%	30,395
Fannie Mae, 30 year, TBA, 3.000%	26,211	Fannie Mae, 30 year, TBA, 3.000%	26,344
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	23,321	Fannie Mae, 30 year, TBA, 4.500%	23,312
Fannie Mae, 30 year, TBA, 4.500%	23,203	Fannie Mae, 30 year, TBA, 3.500%	23,289
Fannie Mae, 30 year, TBA, 4.500%	23,195	Fannie Mae, 30 year, TBA, 4.500%	23,201
Fannie Mae or Freddie Mac, 30 year, TBA, 3.000%	20,278	Ginnie Mae, 30 year, TBA, 4.000%	19,982
Ginnie Mae, 30 year, TBA, 4.000%	19,955	Ginnie Mae, 30 year, TBA, 4.000%	19,161
Ginnie Mae, 30 year, TBA, 4.000%	19,150	Ginnie Mae, 30 year, TBA, 4.000%	17,983
Fannie Mae, 30 year, 3.500%, due 6/1/2049	16,888	Fannie Mae, 30 year, 3.500%, due 6/1/2049	16,984
Fannie Mae, 30 year, TBA, 3.500%	14,948	Fannie Mae, 30 year, TBA, 3.500%	14,943
Ginnie Mae, 30 year, TBA, 4.500%	14,536	Ginnie Mae, 30 year, TBA, 4.500%	14,548
Fannie Mae, 30 year, TBA, 4.000%	13,673	Fannie Mae Pool 'AE7744', 4.500%, due 11/1/2040	13,834
Ginnie Mae, 30 year, TBA, 4.000%	13,653	Freddie Mac, 30 year, 4.000%, due 8/1/2048	13,730
Freddie Mac Pool 'ZS4790', 4.000%, due 9/1/2048	12,842	Fannie Mae, 30 year, TBA, 4.000%	13,677
Ginnie Mae II, 30 year, 4.000%, due 10/20/2048	12,795	Fannie Mae, 30 year, TBA, 3.000%	13,516
Fannie Mae, 30 year, TBA, 3.500%	12,773	Fannie Mae, 30 year, TBA, 3.500%	12,808
Fannie Mae, 30 year, TBA, 3.500%	11,046	Ginnie Mae II, 30 year, 4.000%, due 10/20/2048	12,803
Freddie Mac Pool 'ZS4758', 3.000%, due 3/1/2048	10,671	Fannie Mae or Freddie Mac, 30 year, TBA, 3.000%	11,478
Fannie Mae, 30 year, 4.000%, due 1/10/2049	10,617	Freddie Mac, 30 year, 3.000%, due 3/1/2048	11,052
		Fannie Mae, 30 year, TBA, 4.000%	10,613
		Ginnie Mae, 30 year, TBA, 3.500%	10,448
		Ginnie Mae, 30 year, TBA, 3.500%	10,210

Legg Mason Western Asset UK Investment Grade Credit Fund[^]

MAJOR PURCHASES	COST (in 000's) £	MAJOR SALES	PROCEEDS (in 000's) £
United Kingdom Gilt, 2.750%, due 9/7/2024	7,201	European Investment Bank, 3.875%, due 6/8/2037	1,498
European Investment Bank, 3.750%, due 12/7/2027	3,472	United Kingdom Gilt, 6.000%, due 12/7/2028	1,467
Kreditanstalt fuer Wiederaufbau, 6.000%, due 12/7/2028	3,461	United Kingdom Gilt, 4.500%, due 9/7/2034	1,084
European Investment Bank, 1.375%, due 3/7/2025	1,282	United Kingdom Gilt, 5.000%, due 3/7/2025	873
European Investment Bank, 5.375%, due 6/7/2021	1,065	British Telecommunications Plc, 3.625%, due 11/21/2047	734
United Kingdom Gilt, 4.500%, due 9/7/2034	1,059	United Kingdom Gilt, 4.750%, due 12/7/2030	657
CYBG Plc, 4.000%, due 9/3/2027	876	Daimler International Finance BV, 1.500%, due 1/13/2022	655
Vodafone Group Plc, 3.375%, due 8/8/2049	760	Pension Insurance Corporation Plc, 7.375%, due 1/25/2068	487
Tesco Property Finance 3 Plc, 5.744%, due 4/13/2040	703	Mexichem SAB de CV, 5.875%, due 9/17/2044	441
Industrial & Commercial Bank of China Ltd/London, 1.500%, due 7/31/2022	700	America Movil SAB de CV, 5.000%, due 10/27/2026	440
United Kingdom Gilt, 5.000%, due 3/7/2025	697	Yorkshire Building Society, 4.125%, due 11/20/2024	438
United Kingdom Gilt, 4.750%, due 12/7/2030	648	United States Treasury Bond, 3.380%, due 11/15/2048	414
Volkswagen Financial Services NV, 1.625%, due 11/30/2022	599	ELM BV for Swiss Reinsurance Co Ltd, 6.302%, Perpetual	400
Tesco Corporate Treasury Services Plc, 2.500%, due 5/2/2025	596	Porterbrook Rail Finance Ltd, 5.500%, due 4/20/2019	400
Electricite de France SA, 5.500%, due 3/27/2037	556	Prudential Plc, 5.000%, due 7/20/2055	392
Manchester Airport Group Funding Plc, 4.750%, due 3/31/2034	541	United Kingdom Gilt, 4.250%, due 6/7/2032	379
UniCredit SpA, 7.296%, due 4/2/2034	534	John Lewis Plc, 4.250%, due 12/18/2034	362
Citigroup Inc, 7.375%, due 9/1/2039	528	Vinci Sa, 2.750%, due 15/9/2034	325
innogy Finance BV, 6.125%, due 7/6/2039	525	Fiserv Inc, 2.250%, due 1/7/2025	315
Goldman Sachs Group Inc/The, 3.125%, due 7/25/2029	523	Close Brothers Group Plc, 4.250%, due 1/24/2027	314
Wells Fargo & Co, 4.875%, due 11/29/2035	509	Digital Stout Holding LLC, 3.750%, due 10/17/2030	308
Total Capital International SA, 1.405%, due 9/3/2031	500	G4S Plc, 7.750%, due 5/13/2019	273
APT Pipelines Ltd, 3.125%, due 7/18/2031	496	Fidelity National Information Services Inc, 2.602%, due 5/21/2025	270
Pension Insurance Corporation Plc, 7.375%, due 1/25/2068	480	Aroundtown Sa, 3.625%, due 10/4/2031	255
Vodafone Group Plc, 3.000%, due 8/12/2056	426	Eurofins Scientific SE, 2.125%, due 7/25/2024	216
Berkshire Hathaway Finance Corp, 2.625%, due 6/19/2059	377	CVS Health Corp, 5.050%, due 3/25/2048	208
Orsted A/S, 2.500%, due 5/16/2033	375	United Kingdom Gilt, 3.750%, due 7/22/2052	201
Royal Bank of Scotland Group Plc, 3.125%, due 3/28/2027	368	Vodafone Group Plc, 5.250%, due 5/30/2048	196
		Legal & General Group Plc, 5.875%, Perpetual	191
		Northern Gas Networks Finance Plc, 5.875%, due 7/8/2019	159
		ManpowerGroup Inc, 1.750%, due 6/22/2026	157

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 – Class WA (Distributing)	32,408	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	33,025
United States Treasury Note/Bond, 2.375%, due 5/15/2029	6,205	United States Treasury Note/Bond, 2.375%, due 5/15/2029	3,260
United States Treasury Note/Bond, 2.625%, due 2/15/2029	2,084	United States Treasury Note/Bond, 2.625%, due 2/15/2029	2,689
United States Treasury Note/Bond, 3.000%, due 2/15/2049	1,983	United States Treasury Note/Bond, 3.375%, due 11/15/2048	1,533
United States Treasury Note/Bond, 1.750%, due 7/31/2024	1,782	United States Treasury Note/Bond, 1.750%, due 7/31/2024	1,395
Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 7/21/2021	1,413	United States Treasury Note/Bond, 3.000%, due 8/15/2048	1,350
United States Treasury Note/Bond, 1.750%, due 6/30/2024	1,274	United States Treasury Note/Bond, 1.750%, due 6/30/2024	1,276
Boeing Co/The, 3.100%, due 5/1/2026	1,228	United States Treasury Note/Bond, 3.000%, due 2/15/2049	1,147
Danske Bank A/S, 144A, 5.000%, due 1/12/2022	1,201	Anheuser-Busch InBev Worldwide Inc, 4.750%, due 1/23/2029	1,131
United States Treasury Note/Bond, 2.125%, due 3/31/2024	922	Teva Pharmaceutical Finance IV LLC, 2.250%, due 3/18/2020	947
UniCredit SpA, 144A, 7.296%, due 4/2/2034	914	United States Treasury Note/Bond, 2.125%, due 3/31/2024	922
UniCredit SpA, 144A, 6.572%, due 1/14/2022	850	American Express Co, 3.700%, due 11/5/2021	919
United States Treasury Note/Bond, 3.375%, due 11/15/2048	825	Vinci SA, 3.750%, due 4/10/2029	841
Vinci SA, 3.750%, due 4/10/2029	823	Deutsche Telekom International Finance BV, 144A, 2.485%, due 9/19/2023	775
Bristol-Myers Squibb Co, 144A, 3.400%, due 7/26/2029	757	Yamana Gold Inc, 4.950%, due 7/15/2024	764

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Statement of Major Portfolio Changes – (continued)

Legg Mason Western Asset US Corporate Bond Fund[^] – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Intesa Sanpaolo SpA, Series 0000, 144A, 6.500%, due 2/24/2021	743	Barclays Plc, 8.000%, Perpetual	613
Barclays Plc, 5.088%, due 6/20/2030	685	United States Treasury Note/Bond, 3.125%, due 11/15/2028	595
Global Payments Inc, 2.650%, due 2/15/2025	660	Republic of Panama, 3.160%, due 1/23/2030	585
Royal Bank of Scotland Group Plc, 8.625%, Perpetual	636	Citigroup Inc, 8.125%, due 7/15/2039	571
American Express Co, 2.500%, due 7/30/2024	618	Intesa Sanpaolo SpA, 144A, 5.710%, due 1/15/2026	555

Legg Mason Brandywine Global Fixed Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	299,805	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	302,194
United States Treasury Floating Rate Note, 2.099%, due 4/30/2021	256,928	United States Treasury Note/Bond, 2.875%, due 8/15/2028	127,956
United States Treasury Note/Bond, 2.875%, due 5/15/2049	145,015	United States Treasury Floating Rate Note, 2.099%, due 4/30/2021	126,089
United States Treasury Floating Rate Note, 2.070%, due 1/31/2021	77,656	United States Treasury Floating Rate Note, 2.465%, due 10/31/2020	108,259
Norway Government Bond, Series 474, 144A, 3.750%, due 5/25/2021	73,083	United States Treasury Note/Bond, 3.375%, due 11/15/2048	92,762
United States Treasury Floating Rate Note, 2.465%, due 10/31/2020	62,442	United States Treasury Note/Bond, 2.875%, due 5/15/2049	79,021
United Kingdom Gilt, 2.000%, due 7/22/2020	61,063	United States Treasury Floating Rate Note, 2.070%, due 1/31/2021	77,625
United States Treasury Note/Bond, 3.000%, due 2/15/2049	51,914	United Kingdom Gilt, 1.750%, due 7/22/2019	64,695
European Bank for Reconstruction & Development, 6.450%, due 12/13/2022	39,724	European Investment Bank, 144A, 7.200%, due 7/9/2019	43,586
United States Treasury Floating Rate Note, 2.485%, due 4/30/2019	27,001	United States Treasury Note/Bond, 2.875%, due 11/15/2046	30,588
Colombian TES, Series B, 6.000%, due 4/28/2028	17,709	United States Treasury Floating Rate Note, 2.485%, due 4/30/2019	27,001
Republic of Poland Government Bond, Series 1020, 5.250%, due 10/25/2020	15,760	Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019	23,483
Queensland Treasury Corp, Series 21, 5.500%, due 6/21/2021	10,744	United States Treasury Floating Rate Note, 2.453%, due 4/30/2020	20,037
United States Treasury Bill, zero coupon, due 4/25/2019	9,615	Malaysia Government Bond, Series 0313, 3.480%, due 3/15/2023	19,284
New South Wales Treasury Corp, 4.000%, due 4/8/2021	6,130	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	18,964
		Kommunalbanken AS, 144A, 3.118%, due 6/16/2020	17,762
		United States Treasury Floating Rate Note, 2.420%, due 1/31/2020	17,559
		Queensland Treasury Corp, 144A, 4.000%, due 6/21/2019	12,262
		Norway Government Bond, Series 474, 144A, 3.750%, due 5/25/2021	11,299
		United States Treasury Note/Bond, 3.000%, due 2/15/2049	9,871

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	533,763	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	540,750
United States Treasury Floating Rate Note, 2.099%, due 4/30/2021	160,295	United States Treasury Floating Rate Note, 2.453%, due 4/30/2020	92,264
United States Treasury Note/Bond, 2.875%, due 5/15/2049	49,670	United States Treasury Note/Bond, 3.375%, due 11/15/2048	52,637
United States Treasury Bill, 0%, due 4/25/2019	21,047	United States Treasury Floating Rate Note, 2.005%, due 10/31/2020	52,102
United States Treasury Floating Rate Note, 2.075%, due 1/31/2021	12,854	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	42,074
Mexican Bonos, Series M, 7.750%, due 11/13/2042	6,169	Peru Government Bond, 144A, 6.150%, due 8/12/2032	33,988
Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	5,274	Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	21,137
Colombian TES, Series B, 6.000%, due 4/28/2028	4,179	United States Treasury Bill, 0%, due 4/25/2019	21,070
Malaysia Government Bond, Series 0313, 3.480%, due 3/15/2023	3,975	Mexican Bonos, Series M, 7.750%, due 11/13/2042	15,163
Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	3,555	Macquarie Bank Ltd, 144A, 3.144%, due 4/4/2019	14,695
Australia Government Bond, Series 143, 2.750%, due 10/21/2019	3,191	Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019	13,760
Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 1/1/2021	3,079	Corp Andina de Fomento, 2.000%, due 5/10/2019	11,380
Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	2,984	Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	9,144
Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	2,984	Colombian TES, Series B, 6.000%, due 4/28/2028	8,651
United States Treasury Floating Rate Note, 2.005%, due 10/31/2020	1,613	Indonesia Treasury Bond, Series FR67, 8.750%, due 2/15/2044	7,793
Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 1/1/2027	1,490	Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	7,326
		Malaysia Government Bond, Series 0315, 3.659%, due 10/15/2020	7,092
		Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 1/1/2027	6,919
		Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	6,814
		Mexican Bonos, Series M, 8.000%, due 11/7/2047	5,944

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	33,457	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	35,554
United States Treasury Floating Rate Note, 2.465%, due 10/31/2020	8,703	United States Treasury Floating Rate Note, 2.465%, due 10/31/2020	10,606
Italy Buoni Poliennali Del Tesoro, 3.450%, due 3/1/2048	5,334	Italy Buoni Poliennali Del Tesoro, 3.450%, due 3/1/2048	5,416
PetSmart Inc, 144A, 5.875%, due 6/1/2025	2,019	Level 3 Financing Inc, 4.731%, due 2/22/2024	2,845
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc, 4.625%, due 5/15/2023	1,459	WR Grace & Co-Conn, 144A, 5.125%, due 10/1/2021	2,826
Koppers Inc, 6.000%, due 12/15/2025	1,451	CF Industries Inc, 4.950%, due 6/1/2043	2,755
Cleveland-Cliffs Inc, 144A, 5.875%, due 6/1/2027	1,283	JP Morgan Mortgage Acquisition Trust 2007-CH3, Series 2007 CH3, Class A1B, 2.810%, due 3/25/2037	2,574
PetSmart Inc, 6.210%, due 3/1/2022	1,212	Bausch Health Cos Inc, 144A, 6.500%, due 3/15/2022	2,307
Level 3 Financing Inc, 4.731%, due 2/22/2024	996	WaMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004 AR5, Class A6, 4.668%, due 6/25/2034	2,069
Amkor Technology Inc, 6.625%, due 5/15/2021	990	Chesapeake Energy Corp, 6.037%, due 4/15/2019	1,860
Scientific Games International Inc, 6.625%, due 5/15/2021	986	Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp, 144A, 6.125%, due 8/15/2021	1,810
CCO Holdings LLC / CCO Holdings Capital Corp, 5.125%, due 5/1/2027	982	Argentine Republic Government International Bond, 5.875%, due 1/11/2028	1,775
Tullow Oil Plc, 144A, 6.250%, due 4/15/2022	980	Sprint Corp, 7.250%, due 9/15/2021	1,767
CyrusOne LP / CyrusOne Finance Corp, 5.000%, due 3/15/2024	975	PetSmart Inc, 144A, 5.875%, due 6/1/2025	1,746
Icahn Enterprises LP / Icahn Enterprises Finance Corp, 144A, 6.250%, due 5/15/2026	974	Centene Corp, 5.625%, due 2/15/2021	1,706
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 6.000%, due 2/15/2025	972	Sprint Capital Corp, 6.875%, due 11/15/2028	1,683
Teva Pharmaceutical Finance IV LLC, 2.250%, due 3/18/2020	971	Gray Television Inc, 144A, 5.125%, due 10/15/2024	1,677
HCA Inc, 4.125%, due 6/15/2029	970	CWABS Revolving Home Equity Loan Trust Series 2004-I, Series 2004 I, Class A, 2.485%, due 2/15/2034	1,656
Qorvo Inc, 5.500%, due 7/15/2026	967		

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

Statement of Major Portfolio Changes – (continued)

Legg Mason Brandywine Global High Yield Fund[^] – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Dell International LLC / EMC Corp, 144A, 7.125%, due 6/15/2024	959	B&G Foods Inc, 4.625%, due 6/1/2021	1,650
California Resources Corp, 144A, 8.000%, due 12/15/2022	956	Allegheny Technologies Inc, 5.950%, due 1/15/2021	1,625
NRG Energy Inc, 6.625%, due 1/15/2027	956		
Ally Financial Inc, 4.625%, due 5/19/2022	955		
First Quantum Minerals Ltd, 144A, 7.250%, due 5/15/2022	952		
SESI LLC, 7.125%, due 12/15/2021	951		
Univision Communications Inc, 144A, 5.125%, due 5/15/2023	948		
Brazil Notas do Tesouro Nacional Serie F, Series NTNFF, 10.000%, due 1/1/2021	945		

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	269,413	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	267,316
United States Treasury Floating Rate Note, 2.099%, due 4/30/2021	121,545	United States Treasury Note/Bond, 2.875%, due 8/15/2028	79,815
United States Treasury Note/Bond, 2.875%, due 5/15/2049	89,944	United States Treasury Floating Rate Note, 2.070%, due 1/31/2021	58,139
United States Treasury Floating Rate Note, 2.070%, due 1/31/2021	58,138	United States Treasury Note/Bond, 3.375%, due 11/15/2048	57,756
United States Treasury Bill, zero coupon, due 4/25/2019	38,988	United States Treasury Note/Bond, 2.875%, due 5/15/2049	48,221
United States Treasury Note/Bond, 3.000%, due 2/15/2049	33,760	United States Treasury Floating Rate Note, 2.099%, due 4/30/2021	47,563
Colombian TES, Series B, 6.250%, due 11/26/2025	13,702	United Kingdom Gilt, 1.750%, due 7/22/2019	39,952
Republic of Poland Government Bond, Series 1020, 5.250%, due 10/25/2020	7,397	United States Treasury Bill, zero coupon, due 4/25/2019	39,035
Queensland Treasury Corp, Series 21, 5.500%, due 6/21/2021	7,067	United States Treasury Note/Bond, 2.875%, due 11/15/2046	18,288
Norway Government Bond, Series 474, 144A, 3.750%, due 5/25/2021	5,862	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	11,505
New South Wales Treasury Corp, 4.000%, due 4/8/2021	3,361	Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019	9,375
		United States Treasury Note/Bond, 3.000%, due 2/15/2049	7,878
		Queensland Treasury Corp, 144A, 4.000%, due 6/21/2019	7,103
		United States Treasury Note/Bond, 2.625%, due 2/15/2029	6,195
		Malaysia Government Bond, Series 0314, 4.048%, due 9/30/2021	6,033
		Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	4,131
		Mexican Bonos, Series M, 7.750%, due 11/13/2042	4,009
		New South Wales Treasury Corp, 3.500%, due 3/20/2019	3,361
		Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	3,352
		Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	3,200

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	982,769	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,089,403
United States Treasury Floating Rate Note, 2.099%, due 4/30/2021	352,782	United States Treasury Note/Bond, 2.875%, due 5/15/2049	168,133
United States Treasury Floating Rate Note, 2.075%, due 1/31/2021	272,309	United States Treasury Floating Rate Note, 2.453%, due 4/30/2020	165,412
United States Treasury Note/Bond, 2.875%, due 5/15/2049	257,290	United States Treasury Note/Bond, 2.625%, due 2/15/2029	116,096
United States Treasury Note/Bond, 3.000%, due 2/15/2049	95,799	United States Treasury Floating Rate Note, 2.075%, due 1/31/2021	111,436
United Kingdom Gilt, 2.000%, due 7/22/2020	58,417	United States Treasury Note/Bond, 3.375%, due 11/15/2048	110,480
Mexican Bonos, Series M, 8.000%, due 11/7/2047	56,976	United States Treasury Floating Rate Note, 2.420%, due 1/31/2020	91,514
United States Treasury Note/Bond, 0.000%, due 4/25/2019	29,584	United States Treasury Note/Bond, 3.000%, due 2/15/2049	84,660
United States Treasury Floating Rate Note, 2.465%, due 10/31/2020	23,533	United States Treasury Note/Bond, 2.875%, due 11/15/2046	75,089
Colombian TES, Series B, 6.250%, due 11/26/2025	14,636	Peru Government Bond, 144A, 6.150%, due 8/12/2032	74,621
Malaysia Government Bond, Series 0315, 3.659%, due 10/15/2020	7,996	Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	71,070
Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	5,708	United Kingdom Gilt, 1.750%, due 7/22/2019	69,836
Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	5,495	United States Treasury Floating Rate Note, 2.099%, due 4/30/2021	55,244
United States Treasury Note/Bond, 2.625%, due 2/15/2029	4,423	Republic of Poland Government Bond, Series 0421, 2.000%, due 4/25/2021	44,438
Mexican Bonos, Series M, 7.750%, due 11/13/2042	3,835	United States Treasury Floating Rate Note, 2.465%, due 10/31/2020	37,283
United States Treasury Note/Bond, 3.375%, due 11/15/2048	3,648	United States Treasury Note/Bond, 0.000%, due 4/25/2019	29,625
Brazil Notas do Tesouro Nacional Serie F, Series NTNFF, 10.000%, due 1/1/2021	2,920	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	23,445
United States Treasury Note/Bond, 2.875%, due 11/15/2046	2,371	Malaysia Government Bond, Series 0313, 3.480%, due 3/15/2023	17,797
Peru Government Bond, 144A, 6.150%, due 8/12/2032	2,238	Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	17,701
Australia Government Bond, Series 143, 2.750%, due 10/21/2019	2,191	Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	17,666

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	83,796	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	83,546
United States Treasury Floating Rate Note, 2.460%, due 10/31/2020	34,593	United States Treasury Floating Rate Note, 2.460%, due 10/31/2020	34,590
United States Treasury Floating Rate Note, 2.070%, due 1/31/2021	23,154	United States Treasury Floating Rate Note, 2.070%, due 1/31/2021	23,153
United States Treasury Note/Bond, 2.875%, due 5/15/2049	21,007	French Republic Government Bond OAT, 144A, 2.000%, due 5/25/2048	16,776
United States Treasury Floating Rate Note, 2.094%, due 4/30/2021	11,598	Spain Government Bond, 144A, 2.900%, due 10/31/2046	13,832
United States Treasury Note/Bond, 2.375%, due 5/15/2029	11,347	United States Treasury Floating Rate Note, 2.094%, due 4/30/2021	11,593
French Republic Government Bond OAT, 144A, 2.000%, due 5/25/2048	9,828	United States Treasury Note/Bond, 2.875%, due 5/15/2049	9,651
United Kingdom Gilt, 1.500%, due 7/22/2047	8,670	Buoni Poliennali Del Tesoro, 3.450%, due 3/1/2048	8,688
Buoni Poliennali Del Tesoro, 3.450%, due 3/1/2048	8,647	Japan Treasury Note/Bond, 0.700%, due 12/20/2048	6,480
Japan Treasury Note/Bond, 0.700%, due 12/20/2048	6,001	United States Treasury Note/Bond, 2.625%, due 2/15/2029	6,240
United States Treasury Note/Bond, 2.625%, due 2/15/2029	5,947	Bundesrepublik Deutschland Bundesanleihe, 1.250%, due 8/15/2048	5,958
United States Treasury Note/Bond, 1.625%, due 10/22/2028	5,709	United States Treasury Note/Bond, 1.625%, due 10/22/2028	5,788
United States Treasury Note/Bond, 3.000%, due 2/15/2049	5,238	United States Treasury Note/Bond, 3.375%, due 11/15/2048	5,585
Belgium Treasury Note, 1.600%, due 6/22/2047	4,369	United States Treasury Note/Bond, 3.000%, due 2/15/2049	5,552
Obrigacoes Do Tesouro, 4.100%, due 2/15/2045	4,347	United Kingdom Gilt, 1.500%, due 7/22/2047	5,334
Japan Government Thirty Year Bond, Series 60, 0.900%, due 9/20/2048	4,078	Obrigacoes Do Tesouro, 4.100%, due 2/15/2045	4,724
Irish Treasury Note, 1.500%, due 5/15/2050	3,971	Belgium Treasury Note, 1.600%, due 6/22/2047	4,551
Spain Government Bond, 144A, 2.900%, due 10/31/2046	3,844	Japan Government Thirty Year Bond, Series 60, 0.900%, due 9/20/2048	4,166
Australia Government Bond, Series 150, 3.000%, due 3/21/2047	2,632	Irish Treasury Note, 1.500%, due 5/15/2050	4,119
IBM Corp, 2.850%, due 5/13/2022	2,009	American Express Co, 2.650%, due 12/2/2022	2,923

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

Statement of Major Portfolio Changes – (continued)

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	25,198	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	27,489
United States Treasury Floating Rate Note, 2.075%, due 1/31/2021	6,060	United States Treasury Floating Rate Note, 2.075%, due 1/31/2021	5,490
United States Treasury Note/Bond, 2.875%, due 5/15/2049	4,135	Italy Buoni Poliennali Del Tesoro, 3.450%, due 3/1/2048	3,681
Italy Buoni Poliennali Del Tesoro, 3.450%, due 3/1/2048	3,649	United States Treasury Note/Bond, 2.875%, due 5/15/2049	2,235
COMM 2015-LC21 Mortgage Trust, Series 2015 LC21, Class AM, 4.043%, due 7/10/2048	2,574	Fannie Mae Connecticut Avenue Securities, Series 2019 R02, Class 1M2, 4.445%, due 8/25/2031	2,025
COMM 2015-CCRE26 Mortgage Trust, Series 2015 CR26, Class AM, 4.085%, due 10/10/2048	2,373	JP Morgan Mortgage Acquisition Corp 2005-OPT2, Series 2005 OPT2, Class M3, 2.970%, due 12/25/2035	1,772
Fannie Mae Connecticut Avenue Securities, Series 2019 R02, Class 1M2, 4.445%, due 8/25/2031	2,032	Egypt Treasury Bill, Series 364D, zero coupon, due 6/11/2019	1,417
COMM 2015-LC21 Mortgage Trust, Series 2015 LC21, Class D, 4.443%, due 7/10/2048	2,022	French Republic Government Bond OAT, 2.000%, due 5/25/2048	1,379
JPMBB Commercial Mortgage Securities Trust 2015-C32, Series 2015 C32, Class C, 4.816%, due 11/15/2048	1,669	Egypt Treasury Bill, Series 273D, zero coupon, due 6/18/2019	1,298
French Republic Government Bond OAT, 2.000%, due 5/25/2048	1,406	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Cfts Ser 2005-R8, Series 2005 R8, Class M3, 3.255%, due 10/25/2035	1,265
Egypt Treasury Bill, Series 364D, zero coupon, due 6/11/2019	1,310	Fannie Mae Connecticut Avenue Securities, Series 2016 C03, Class 2M2, 8.045%, due 10/25/2028	1,264
TDA 27 FTA 27, Class A3, 0.000%, due 12/28/2050	1,271	Portugal Obrigaçoes do Tesouro, 4.100%, due 2/15/2045	1,201
Egypt Treasury Bill, Series 273D, zero coupon, due 6/18/2019	1,212	FBR Securitization Trust 2005-2, Series 2005 2, Class M2, 2.895%, due 9/25/2035	1,161
Portugal Obrigaçoes do Tesouro, 4.100%, due 2/15/2045	1,191	Egypt Treasury Bill, Series 273D, zero coupon, due 7/16/2019	1,126
Towd Point Mortgage Trust 2017-5, Series 2017 5, Class A1, 144A, 2.745%, due 2/25/2057	1,166	Park Place Securities Inc Asset Backed Pass Through Certificates Ser 2005-WHQ3, Series 2005 WHQ3, Class M3, 2.850%, due 6/25/2035	1,072
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2018 DNA3, Class B1, 6.045%, due 9/25/2048	1,077	Spain Government Bond, 2.900%, due 10/31/2046	1,059
Egypt Treasury Bill, Series 273D, zero coupon, due 7/16/2019	1,070	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2018 DNA3, Class B1, 6.045%, due 9/25/2048	1,055
Spain Government Bond, 2.900%, due 10/31/2046	1,051	Level 3 Financing Inc, 4.484%, due 2/22/2024	1,001
Level 3 Financing Inc, 4.484%, due 2/22/2024	996	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Cfts Ser 2004-R8, Series 2004 R8, Class M2, 3.510%, due 9/25/2034	965
United Kingdom Gilt, 1.500%, due 7/22/2047	936	Fannie Mae Connecticut Avenue Securities, Series 2016 C01, Class 1M2, 8.895%, due 8/25/2028	958
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C27, Series 2015 C27, Class AS, 4.068%, due 12/15/2047	883	United Kingdom Gilt, 1.500%, due 7/22/2047	924
COMM 2014-CCRE15 Mortgage Trust, Series 2014 CR15, Class B, 4.848%, due 2/10/2047	881	Countrywide Asset-Backed Certificates, Series 2006 5, Class 1A, 2.345%, due 8/25/2036	906
FREMF 2014-K716 Mortgage Trust, Series 2014 K716, Class B, 144A, 4.079%, due 8/25/2047	830	FREMF 2014-K716 Mortgage Trust, Series 2014 K716, Class B, 144A, 4.079%, due 8/25/2047	829
FREMF 2017-K61 Mortgage Trust, Series 2017 K61, Class C, 144A, 3.809%, due 12/25/2049	789	SoFi Professional Loan Program 2015-d LLC, Series 2015 D, Class A2, 144A, 2.720%, due 10/27/2036	745

Legg Mason Brandywine Global Defensive High Yield Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	4,060	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	4,363
United States Treasury Floating Rate Note, 2.000%, due 10/31/2020	809	United States Treasury Floating Rate Note, 2.000%, due 10/31/2020	809
Italy Buoni Poliennali Del Tesoro, 3.450%, due 3/1/2048	567	Italy Buoni Poliennali Del Tesoro, 3.450%, due 3/1/2048	562
PetSmart Inc, 144A, 5.875%, due 6/1/2025	381	WaMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004 AR5, Class A6, 4.668%, due 6/25/2034	482
Turkey Government International Bond, 4.875%, due 4/16/2043	312	Park Place Securities Inc Asset Backed Pass Through Certificates Ser 2005-WHQ3, Series 2005 WHQ3, Class M3, 2.850%, due 6/25/2035	372
Italy Buoni Poliennali Del Tesoro, 3.000%, due 8/1/2029	306	Towd Point Mortgage Trust 2018-5, Series 2018 5, Class A1A, 144A, 3.250%, due 7/25/2058	369
First Quantum Minerals Ltd, 7.250%, due 5/15/2022	205	Thornburg Mortgage Securities Trust 2004-2, Series 2004 2, Class A1, 2.765%, due 6/25/2044	359
Perrigo Finance Unlimited Co, 3.900%, due 12/15/2024	204	CF Industries Inc, 4.950%, due 6/1/2043	325
Tullow Oil Plc, 144A, 6.250%, due 4/15/2022	202	Italy Buoni Poliennali Del Tesoro, 3.000%, due 8/1/2029	312
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.625%, due 5/15/2023	201	Centene Corp, 5.625%, due 2/15/2021	305
BRF SA, 3.950%, due 5/22/2023	199	Rowan Cos Inc, 4.750%, due 1/15/2024	289
Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 5.250%, due 12/1/2021	158	HCA Inc, 4.750%, due 5/1/2023	284
Koppers Inc, 144A, 6.000%, due 2/15/2025	154	Sequoia Mortgage Trust 2004-8, Series 2004 8, Class A2, 2.757%, due 9/20/2034	189
Cleveland-Cliffs Inc, 144A, 5.875%, due 6/1/2027	135	B&G Foods Inc, 4.625%, due 6/1/2021	171
Petsmart Inc, 6.210%, due 3/1/2022	133	Carrington Mortgage Loan Trust Series 2006-RFC1, Series 2006 RFC1, Class A4, 2.385%, due 3/25/2036	169
Energy Transfer Operating LP, 5.500%, due 6/1/2027	126	Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp, 144A, 6.125%, due 8/15/2021	168
Qorvo Inc, 5.500%, due 7/15/2026	111	Petsmart Inc, 6.210%, due 3/1/2022	145
Transocean Guardian Ltd, 144A, 5.875%, due 1/15/2024	111	RASC Series 2006-KS7 Trust, Series 2006 KS7, Class A4, 2.385%, due 9/25/2036	138
SESI LLC, 7.125%, due 12/15/2021	110	Energy Transfer LP, 5.500%, due 6/1/2027	126
Amkor Technology Inc, 6.625%, due 9/15/2027	109	GEO Group Inc/The, 6.000%, due 4/15/2026	120
California Resources CRP, 8.000%, due 12/15/2022	107	First Data Corporation, 5.000%, due 1/15/2024	113
Icahn Enterprises LP / Icahn Enterprises Finance Corp, 144A, 6.250%, due 5/15/2026	106		
CIT Group Inc, 5.000%, due 8/1/2023	105		
Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 9.375%, due 4/1/2027	105		
HCA Inc, 4.125%, due 6/15/2029	104		

Legg Mason Brandywine Global – US High Yield Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	8,471	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	8,450
United States Treasury Floating Rate Note, 2.460%, due 10/31/2020	2,663	United States Treasury Floating Rate Note, 2.460%, due 10/31/2020	2,662
PetSmart Inc, 144A, 5.875%, due 6/1/2025	887	Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2, 4.690%, due 1/25/2030	822
Sealed Air Corp, 5.500%, due 9/15/2025	603	Towd Point Mortgage Trust 2017-4, Series 2017 4, Class A1, 144A, 2.750%, due 6/25/2057	724
Allegheny Technologies Inc, 5.950%, due 1/15/2021	488	CF Industries Inc, 4.950%, due 6/1/2043	557
Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 5.250%, due 12/1/2021	424	WaMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004 AR5, Class A6, 4.668%, due 6/25/2034	530
Cleveland-Cliffs Inc, 144A, 5.875%, due 6/1/2027	370	Argentine Republic Government International Bond, 5.875%, due 1/11/2028	519
Petsmart Inc, 6.210%, due 3/1/2022	348		
California Resources Corp, 144A, 8.000%, due 12/15/2022	342		
Antero Resources Corp, 5.375%, due 11/1/2021	337		

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

Statement of Major Portfolio Changes – (continued)

Legg Mason Brandywine Global – US High Yield Fund[^] – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Energy Transfer Operating LP, 5.500%, due 6/1/2027	312	FBR Securitization Trust 2005-2, Series 2005 2, Class M2, 2.895%, due 9/25/2035	444
Amkor Technology Inc, 6.625%, due 9/15/2027	289	Park Place Securities Inc Asset Backed Pass Through Certificates	
HCA Inc, 4.125%, due 6/15/2029	284	Ser 2005-WHQ3, Series 2005 WHQ3, Class M3, 2.850%, due 6/25/2035	405
First Quantum Minerals Ltd, 7.250%, due 5/15/2022	283	Thornburg Mortgage Securities Trust 2004-2, Series 2004 2, Class A1, 2.765%, due 6/25/2044	396
Icahn Enterprises LP / Icahn Enterprises Finance Corp, 144A, 6.250%, due 5/15/2026	283	Rowan Cos Inc, 4.750%, due 1/15/2024	385
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.125%, due 7/15/2023	281	RASC Series 2006-KS7 Trust, Series 2006 KS7, Class A4, 2.730%, due 9/25/2036	363
Tullow Oil Plc, 6.250%, due 4/15/2022	278	Petsmart Inc, 6.210%, due 3/1/2022	313
CommScope Inc, 144A, 8.250%, due 3/1/2027	277	Energy Transfer LP, 5.500%, due 6/1/2027	312
Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 9.375%, due 4/1/2027	277	First Data Corp, 144A, 5.000%, due 1/15/2024	308
Dell International LLC / EMC Corp, 144A, 7.125%, due 6/15/2024	276	Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp, 144A, 6.125%, due 8/15/2021	305
Pitney Bowes Inc, 3.875%, due 10/1/2021	276	Amkor Technology Inc, 6.625%, due 9/15/2027	283
Teva Pharmaceutical Finance IV LLC, 2.250%, due 3/18/2020	276	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 6.287%, due 7/15/2021	281
Sesi LLC, 7.125%, due 12/15/2021	274	Western Digital Corp, 4.750%, due 2/15/2026	280
Univision Communications Inc, 144A, 5.125%, due 5/15/2023	258	GEO Group Inc/The, 6.000%, due 4/15/2026	277
Sirius XM Radio Inc, 144A, 5.375%, due 7/15/2026	250	Chesapeake Energy Corp, 6.037%, due 4/15/2019	274
		Sesi LLC, 7.125%, due 12/15/2021	238
		Frontier Communications Corp, 144A, 8.500%, due 4/1/2026	232
		Merrill Lynch Mortgage Investors Trust Series 2006-HE1, Series 2006 HE1, Class M1, 2.535%, due 12/25/2036	218
		Sequoia Mortgage Trust 2004-8, Series 2004 8, Class A2, 2.757%, due 9/20/2034	208

Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	114,659	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	115,140
United States Treasury Floating Rate Note, 2.099%, due 4/30/2021	93,919	United States Treasury Floating Rate Note, 2.875%, due 5/15/2049	59,114
United States Treasury Floating Rate Note, 2.875%, due 5/15/2049	56,049	United States Treasury Floating Rate Note, 2.465%, due 10/31/2020	50,878
United States Treasury Floating Rate Note, 2.535%, due 1/31/2021	23,227	United States Treasury Floating Rate Note, 2.535%, due 1/31/2021	23,214
Argentina Treasury Bond BONCER, 2.500%, due 7/22/2021	13,363	United States Treasury Floating Rate Note, 2.099%, due 4/30/2021	22,579
Mexican Bonos, Series M, 7.750%, due 11/13/2042	8,033	Mexican Bonos, Series M, 8.000%, due 11/7/2047	13,920
Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	7,114	Peru Government Bond, 144A, 6.150%, due 8/12/2032	11,233
Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 1/1/2027	6,830	Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020	7,590
Indonesia Treasury Bond, Series FR71, 9.000%, due 3/15/2029	6,509	Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048	2,697
Mexican Bonos, Series M, 8.000%, due 11/7/2047	4,765	Republic of Poland Government Bond, Series 0421, 2.000%, due 4/25/2021	2,634
Malaysia Government Bond, Series 0117, 3.882%, due 3/10/2022	3,813	Mexican Bonos, Series M, 7.750%, due 11/13/2042	2,598
Argentine Republic Government International Bond, 5.875%, due 1/11/2028	3,136	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 1/1/2027	1,344
Colombian TES, Series B, 6.000%, due 4/28/2028	3,011	Indonesia Treasury Bond, Series FR72, 8.250%, due 5/15/2036	1,161
Mexican Bonos, Series M 30, 8.500%, due 11/18/2038	2,364	Colombian TES, Series B, 6.000%, due 4/28/2028	581
Mexican Bonos, Series M 20, 8.500%, due 5/31/2029	1,935		
Peru Government Bond, 144A, 6.150%, due 8/12/2032	1,870		
Australia Government Bond, Series 143, 2.750%, due 10/21/2019	1,479		
Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041	1,173		

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	433	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	427
Honeywell International Inc	129	Union Pacific Corp	195
Booking Holdings Inc	117	Home Depot Inc/The	171
Wells Fargo & Co	116	Cisco Systems Inc	161
Gilead Sciences Inc	113	Starbucks Corp	143
Boeing Co/The	98	CitiGroup Inc	137
Union Pacific Corp	98	Morgan Stanley	127
3M Co	93	Gilead Sciences Inc	111
Caterpillar Inc	86	Honeywell International Inc	104
Altria Group Inc	84	Metlife Inc	101
Biogen Inc	74	Oracle Corp	95
General Motors Co	67	Phillips 66	95
Walgreens Boots Alliance Inc	58	Boeing Co/The	91
International Business Machines Corp	54	Amgen Inc	87
Synchrony Financial	50	Intel Corp	87
Citigroup Inc	49	Apple Inc	86
CSX Corp	49	Ameriprise Financial Inc	72
Bristol-Myers Squibb Co	45	Bristol-Myers Squibb Co	69
Texas Instruments Inc	43	CSX Corp	69
Cummins Inc	42	Pfizers Inc	63
Norfolk Southern Corp	42	General Motors Co	62
eBay Inc	38	SunTrust Banks Inc	60
Southwest Airlines Co	37	Prudential Financial Inc	58
American Express Co	32	Occidental Petroleum Corp	57
Illinois Tool Works Inc	31	Marathon Petroleum Corp	53
Nucor Corp	31	Humana Inc	48
Procter & Gamble Co/The	32	Kroger Co/The	47
		Las Vegas Sands Corp	47

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Statement of Major Portfolio Changes – (continued)

Legg Mason Brandywine Global Dynamic US Equity Fund[^] – (continued)

MAJOR SALES

	PROCEEDS (in 000's) \$
Regions Financial Corp	46
Bank of America Corp	45
Valero Energy Corp	44

Legg Mason ClearBridge Value Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Altria Group Inc	5,357	AutoZone Inc	8,370
Advance Auto Parts Inc	4,508	Merck & Co Inc	8,086
CVS Health Corp	4,233	Universal Health Services Inc	6,890
DXC Technology Co	3,912	Alexion Pharmaceuticals Inc	4,153
Bristol-Myers Squibb Co	3,517	Melco Resorts & Entertainment Ltd ADR	3,282
AXA Equitable Holdings Inc	2,442	Fluor Corp	3,272
Allergan Plc	1,735	Oracle Corp	2,916
QUALCOMM Inc	1,714	MetLife Inc	2,862
Capri Holdings Ltd	1,503	Realogy Holdings Corp	2,829
Citigroup Inc	1,198	AECOM	2,805
Anheuser-Busch InBev SA/NV ADR	1,030	Alphabet Inc	2,290
Corteva Inc	1,028	Brighthouse Financial Inc	2,029
International Business Machines Corp	838	ABB Ltd ADR	1,954
Conagra Brands Inc	704	Biogen Inc	1,878
NetApp Inc	545	AES Corp/VA	1,268
Encana Corp	513	Owens Corning	1,083
Royal Gold Inc	502	Exelon Corp	900
Mylan NV	403	Voya Financial Inc	788
Synchrony Financial	391	Pioneer Natural Resources Co	539
Delta Air Lines Inc	356	Synchrony Financial	199

Legg Mason ClearBridge Global Equity Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Baidu Inc ADR	1045	Baidu Inc ADR	714
Julius Baer Group Ltd	540	Reckitt Benckiser Group Plc	519
Teva Pharmaceutical Industries Ltd ADR	526	Ryanair Holdings Plc ADR	514
Anheuser-Busch InBev SA/NV ADR	503	Danone SA	393
Atos SE	410	BP Plc	392
Encana Corp	269	Dick's Sporting Goods Inc	376
Glencore Plc	166	UBS Group AG	366
Cybg Plc	129	Bayer AG	362
Capri Holdings Ltd	112	Sumitomo Mitsui Financial Group Inc	355
Imperial Brands Plc	82	Teva Pharmaceutical Industries Ltd ADR	321
TOTAL SA	7	Wells Fargo & Co	319
		Rio Tinto Ltd	317
		Mylan NV	312
		Infosys Ltd ADR	309
		American International Group Inc	301
		Royal Dutch Shell Plc 'A'	288
		Merck & Co Inc	277
		Roche Holding AG	276
		Allergan Plc	272
		Anheuser-Busch InBev SA/NV ADR	266
		BNP Paribas SA	265
		Bayerische Motoren Werke AG	264
		Thai Union Group PCL	257
		TOTAL SA	251
		Glencore Plc	247
		AT&T Inc	238
		Standard Life Aberdeen Plc	237
		Standard Chartered Plc	235
		Nutrien Ltd Npv	224
		Safran SA	224
		Volkswagen AG	223
		Imperial Brands Plc	222
		DR Horton Inc	220
		Hitachi Ltd	219
		Akzo Nobel NV	216
		CNH Industrial NV	214
		Julius Baer Group Ltd	214
		Diageo Plc	212
		Cisco Systems Inc	211
		Continental AG	208
		Honda Motor Co Ltd	205
		Duratex SA	189

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Statement of Major Portfolio Changes – (continued)

Legg Mason ClearBridge Global Equity Income Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Chongqing Rural Commercial Bank	47	Roche Holding AG	139
Galliford Try Plc	38	BNP Paribas SA	113
Imperial Brands Plc	34	Novartis AG	110
Continental AG	24	American International Group Inc	99
AP Moller – Maersk A/S 'B'	18	HSBC Holdings Plc	92
Bouygues SA	9	China Construction Bank Corp	91
TOTAL SA	1	Veolia Environnement SA	91
		AT&T Inc	85
		Schneider Electric SE	83
		Nutrien Ltd	82
		International Business Machines Corp	80
		MARR SpA	80
		Exelon Corp	77
		Bayerische Motoren Werke AG	75
		Imperial Brands Plc	75
		Royal Dutch Shell Plc 'A'	75
		Dick's Sporting Goods Inc	74
		BP Plc	73
		Target Corp	73
		TOTAL SA	73
		Zhejiang Expressway Co Ltd	73
		Allianz SE	72
		Bayer AG	71
		Lumax International Corp Ltd	71
		Greatview Aseptic Packaging Co Ltd	67
		Sumitomo Mitsui Financial Group Inc	67
		Ping An Insurance Group Co of China Ltd	65
		AP Moller – Maersk A/S 'B'	64
		Shinko Plantech Co Ltd	64
		Glencore Plc	63
		Thai Union Group PCL	63
		Far East Horizon Ltd	61
		Akzo Nobel NV	60
		BASF SE	59
		ONEOK Inc	58
		Rio Tinto Ltd	58
		Adecco Group AG	57
		Continental AG	56
		AXA SA	55
		BAWAG Group AG, 144A	53
		Krung Thai Bank PCL	51
		Galliford Try Plc	50
		Vodafone Group Plc	50
		Bangkok Bank PCL	47
		Campbell Soup Co	47
		Tate & Lyle Plc	47
		Shenzhen International Holdings Ltd	46
		Wincanton Plc	46
		General Motors Co	45
		NTT DOCOMO Inc	45
		UNIQA Insurance Group AG	44
		Mapletree Logistics Trust	43
		Schlumberger Ltd	43

Legg Mason ClearBridge US Appreciation Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Facebook Inc 'A'	2,904	UnitedHealth Group Inc	2,192
American International Group Inc	1,416	Anadarko Petroleum Corp	1,890
United Parcel Service Inc 'B'	1,136	Alphabet Inc 'A'	1,588
salesforce.com Inc	895	Alphabet Inc	1,528
Sherwin-Williams Co/The	814	Home Depot Inc/The	1,260
Air Products & Chemicals Inc	617	Microsoft Corp	1,005
Apple Inc	500	JPMorgan Chase & Co	799
Wells Fargo & Co	436	Apple Inc	774
Bank of America Corp	334	SAP SE ADR	634
Kinder Morgan Inc/DE	294	Berkshire Hathaway Inc	601
ASML Holding NV	253	MetLife Inc	599
DowDuPont Inc	193	Comcast Corp	580
Corteva Inc	156	Merck & Co Inc	486
Chevron Corp	127	Johnson & Johnson	449
United Technologies Corp	61	Adobe Inc	418
		Dow Inc	410
		WW Grainger Inc	407
		Visa Inc 'A'	400
		Walt Disney Co/The	400
		American International Group Inc	364
		Becton Dickinson and Co	334
		Honeywell International Inc	322
		Verizon Communications Inc	301
		Automatic Data Processing Inc	300

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Statement of Major Portfolio Changes – (continued)

Legg Mason ClearBridge US Appreciation Fund – (continued)

	PROCEEDS (in 000's) \$
MAJOR SALES	
Raytheon Co	295
Bank of New York Mellon Corp/The	288
PPG Industries Inc	274
American Tower Corp	271
US Bancorp	270
Cisco Systems Inc	269
Walmart Inc	263
3M Co	261
Travelers Cos Inc/The	260

Legg Mason ClearBridge US Large Cap Growth Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Advance Auto Parts Inc	24,451	PayPal Holdings Inc	36,305
Uber Technologies Inc	21,006	Yum China Holdings Inc	24,130
Fidelity National Information Services Inc	14,856	Red Hat Inc	23,586
Booking Holdings Inc	12,802	Coca-Cola Co/The	21,623
CH Robinson Worldwide Inc	11,152	Biogen Inc	21,336
United Parcel Service Inc 'B'	9,038	Amazon.com Inc	14,617
Alibaba Group Holding Ltd ADR	8,198	Schlumberger Ltd	13,550
UnitedHealth Group Inc	8,188	Facebook Inc 'A'	12,387
Johnson & Johnson	8,000	Microsoft Corp	11,942
Pioneer Natural Resources Co	7,738	Regeneron Pharmaceuticals Inc	10,613
GrubHub Inc	7,487	Comcast Corp	10,400
Facebook Inc 'A'	5,842	Visa Inc 'A'	10,384
Comcast Corp	4,856	Equinix Inc	9,189
Amazon.com Inc	4,550	Apple Inc	9,148
Charles Schwab Corp/The	4,002	Honeywell International Inc	8,564
Alexion Pharmaceuticals Inc	3,816	Alphabet Inc	8,317
Nutanix Inc	3,680	Ecolab Inc	7,396
QUALCOMM Inc	3,492	Adobe Inc	7,262
Visa Inc 'A'	3,438	Costco Wholesale Corp	7,060
Thermo Fisher Scientific Inc	3,157	UnitedHealth Group Inc	7,049
NVIDIA Corp	3,134	Akamai Technologies Inc	6,917
BioMarin Pharmaceutical Inc	2,771	Walt Disney Co/The	6,469
IHS Markit Ltd	2,246	BlackRock Inc	6,380
		Caterpillar Inc	6,191
		Zoetis Inc	6,151
		Thermo Fisher Scientific Inc	5,632
		Splunk Inc	5,566
		QUALCOMM Inc	5,505
		Oracle Corp	5,421
		Anheuser-Busch InBev SA/NV ADR	5,081
		Home Depot Inc/The	4,825
		WW Grainger Inc	4,714
		Charles Schwab Corp/The	4,428
		American Express Co	4,343
		Palo Alto Networks Inc	4,312
		Texas Instruments Inc	4,279

Legg Mason ClearBridge US Aggressive Growth Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
FireEye Inc	3,890	Anadarko Petroleum Corp	64,390
Cree Inc	2,217	UnitedHealth Group Inc	41,296
Voyager Therapeutics Inc	1,379	Ionis Pharmaceuticals Inc	26,994
		Johnson Controls International plc	21,566
		Comcast Corp	21,523
		Allergan Plc	19,344
		Nuance Communications Inc	16,525
		Seagate Technology Plc	14,064
		TE Connectivity Ltd	11,897
		Madison Square Garden Co/The	11,818
		Broadcom Inc	11,724
		Twitter Inc	11,677
		Fluor Corp	10,526
		Cree Inc	9,682
		Discovery Inc	9,174
		Amgen Inc	8,648
		Core Laboratories NV	8,031
		Liberty Broadband Corp	7,803
		Liberty Broadband Corp	7,282
		Medtronic Plc	7,125
		Autodesk Inc	6,781
		Nucor Corp	4,555

Statement of Major Portfolio Changes – (continued)

Legg Mason ClearBridge Tactical Dividend Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Rattler Midstream LP, MLP	570	Microsoft Corp	822
Western Digital Corp	534	Citigroup Inc	699
Owl Rock Capital Corp	459	Annaly Capital Management Inc	549
Edison International	351	Tallgrass Energy LP	487
Two Harbors Investment Corp	344	Brookfield Infrastructure Partners LP, MLP	480
Altria Group Inc	257	CenterPoint Energy Inc	445
Blackstone Group Inc/The	235	Oracle Corp	406
Transdigm Group Inc	225	Keurig Dr Pepper Inc	377
United Technologies Corp	190	International Paper Co	374
QUALCOMM Inc	164	AstraZeneca Plc	366
Corteva Inc	109	BlackRock TCP Capital Corp	360
Intel Corp	84	Bank of America Corp	353
Apartment Investment & Management Co	22	Exelon Corp	344
		MetLife Inc	303
		NextEra Energy Inc	303
		Enbridge Inc	295
		QUALCOMM Inc	276
		Texas Instruments Inc	252
		Verizon Communications Inc	251
		Paychex Inc	236
		International Business Machines Corp	229
		GlaxoSmithKline Plc	225
		Stanley Black & Decker Inc	223
		Transdigm Group Inc	211
		Kimberly-Clark Corp	209
		Pfizer Inc	207
		Hoegh LNG Partners LP	176
		Merck & Co Inc	173
		Procter & Gamble Co/The	173
		ONEOK Inc	162
		Brookfield Renewable Energy Partners LP/CA, MLP	154
		Raytheon Co	145
		United Technologies Corp	145
		General Motors Co	139
		Williams Cos Inc/The	139

Legg Mason ClearBridge US Equity Sustainability Leaders Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Merck & Co Inc	257	WABCO Holdings Inc	169
Apple Inc	216	Biogen Inc	138
Microsoft Corp	206	UnitedHealth Group Inc	135
Keysight Technologies Inc	199	Cott Corp	85
Bank of America Corp	164	Ecolab Inc	73
Lyft Inc	154	Autodesk Inc	65
Lam Research Corp	132	NIKE Inc	51
Alphabet Inc 'A'	123	Danaher Corp	42
BioMarin Pharmaceutical Inc	115	Walt Disney Co/The	39
Costco Wholesale Corp	114	Automatic Data Processing Inc	34
Ecolab Inc	111	Microsoft Corp	30
Walt Disney Co/The	104	Becton Dickinson and Co	27
Visa Inc 'A'	103	Apple Inc	19
Home Depot Inc/The	99	Alphabet Inc 'A'	18
Unilever NV	98	Costco Wholesale Corp	15
Progressive Corp/The	94	Progressive Corp/The	14
Danaher Corp	93	Visa Inc 'A'	14
Trex Co Inc	93	Unilever NV	14
Evoqua Water Technologies Corp	88	BlackRock Inc	13
NIKE Inc	87	Trex Co Inc	13
Automatic Data Processing Inc	85		
Starbucks Corp	84		
US Bancorp	83		
Ingersoll-Rand Plc	82		
Hartford Financial Services Group Inc/The	81		
BlackRock Inc	79		
Equinix Inc	79		
Becton Dickinson and Co	74		
Brookfield Renewable Energy Partners LP/CA, MLP	71		
Autodesk Inc	67		
First Republic Bank/CA	67		
Vestas Wind Systems A/S ADR	64		
Colgate-Palmolive Co	60		
Xylem Inc/NY	59		
Ormat Technologies Inc	57		
NextEra Energy Inc	56		
Jones Lang LaSalle Inc	55		
Charles Schwab Corp/The	53		
SolarEdge Technologies Inc	53		
Rockwell Automation Inc	47		
UnitedHealth Group Inc	47		
Alexion Pharmaceuticals Inc	45		

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Statement of Major Portfolio Changes – (continued)

Legg Mason ClearBridge Global Growth Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
ICON Plc	99	Shopify Inc 'A'	83
StoneCo Ltd 'A'	74	Worldpay Inc 'A'	78
NIKE Inc	66	Aspen Technology Inc	74
Taiwan Semiconductor Manufacturing Co Ltd ADR	64	Canadian Pacific Railway Ltd	61
QUALCOMM Inc	59	Unilever NV	54
Procter & Gamble Co/The	55	Temenos AG ADR	52
Samsung Electronics Co Ltd	53	Industria de Diseno Textil SA	51
Novo Nordisk A/S ADR	52	Baidu Inc ADR	48
Amdocs Ltd	45	LVMH Moet Hennessy Louis Vuitton SE ADR	47
Nintendo Co Ltd	41	Guidewire Software Inc	42
Worldpay Inc 'A'	38	Mettler-Toledo International Inc	39
Trex Co Inc	37	PNC Financial Services Group Inc/The	35
Apple Inc	34	Apple Inc	33
Hain Celestial Group Inc/The	33	IHS Markit Ltd	33
VAT Group AG, 144A	32	Anheuser-Busch InBev SA/NV ADR	30
Slack Technologies Inc	31	Umicore SA	30
InterXion Holding NV	27	HDFC Bank Ltd ADR	29
Merck & Co Inc	27	Kao Corp	28
Elastic NV	26	Pfizer Inc	28
NVIDIA Corp	26	TravelSky Technology Ltd	26
Bluebird Bio Inc	25	SunTrust Banks Inc	24
Nestle SA ADR	25	CSX Corp	23
Aspen Technology Inc	23	Pioneer Natural Resources Co	22
Novartis AG ADR	23	Arco Platform Ltd	20
Fidelity National Information Services Inc	19	Rogers Communications Inc	20
Walt Disney Co/The	17	Zai Lab Ltd ADR	20
Constellation Software Inc/Canada	16	ServiceNow Inc	19
Rogers Communications Inc	16	Diageo Plc ADR	18
TechnoPro Holdings Inc	16	Givaudan SA ADR	17
Uber Technologies Inc	16	ICON Plc	17
MonotaRO Co Ltd	13	Lennox International Inc	16
		Linde Plc	16
		Intercontinental Exchange Inc	16
		London Stock Exchange Group Plc	14
		SAP SE ADR	14
		Erste Group Bank AG	13

Legg Mason Royce US Small Cap Opportunity Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	135,729	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	149,394
Emergent BioSolutions Inc	3,938	Cray Inc	9,399
Bloom Energy Corp	3,904	Meritor Inc	6,817
Generac Holdings Inc	3,500	Kratos Defense & Security Solutions Inc	6,667
Tabula Rasa HealthCare Inc	3,250	Avon Products Inc	6,661
Advanced Energy Industries Inc	2,619	Cypress Semiconductor Corp	6,447
BioTelemetry Inc	2,373	Wesco Aircraft Holdings Inc	6,120
Ameresco Inc	2,360	Carpenter Technology Corp	6,045
Realogy Holdings Corp	2,268	KeyW Holding Corp/The	5,927
US Concrete Inc	2,165	Cambrex Corp	5,825
Addus HomeCare Corp	2,130	Amber Road Inc	5,582
Century Communities Inc	2,086	Granite Construction Inc	5,399
Eventbrite Inc	1,973	Synaptics Inc	5,383
Primoris Services Corp	1,889	PCM Inc	5,120
American Eagle Outfitters Inc	1,845	Mueller Industries Inc	5,073
Armada Hoffer Properties Inc	1,798	Milacron Holdings Corp	5,036
Fabrinet	1,751	Apogee Enterprises Inc	4,628
Cambrex Corp	1,569	Allegheny Technologies Inc	4,568
IntriCon Corp	1,555	Univar Inc	4,380
Applied Optoelectronics Inc	1,495	Mueller Water Products Inc 'A'	4,308

Legg Mason Royce US Smaller Companies Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	13,787	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	17,913
iShares Russell 2000 Value ETF – ETF	1,714	Arcosa Inc	2,080
Arcosa Inc	1,698	Advanced Energy Industries Inc	1,813
Insight Enterprises Inc	1,427	Greenbrier Cos Inc/The	1,396
SPDR S&P 600 Small CapValue ETF – ETF	1,233	Artisan Partners Asset Management Inc 'A'	1,142
G-III Apparel Group Ltd	1,142	UniFirst Corp/MA	1,102
Patrick Industries Inc	1,021	John Bean Technologies Corp	1,031
Kennametal Inc	996	CIRCOR International Inc	1,009
Heidrick & Struggles International Inc	823	Genworth MI Canada Inc	968
Caleres Inc	805	Wabash National Corp	956
Johnson Outdoors Inc	682	Apogee Enterprises Inc	891
TGS NOPEC Geophysical Co ASA	646	LCI Industries	880
Meritor Inc	639	Minerals Technologies Inc	822
Pfenex Inc	621	MKS Instruments Inc	752
Pason Systems Inc	592	SPDR S&P 600 Small CapValue ETF – ETF	750

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

Statement of Major Portfolio Changes – (continued)

Legg Mason Royce US Smaller Companies Fund – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
FBL Financial Group Inc	570	EW Scripps Co/The 'A'	716
Children's Place Inc/The	543	j2 Global Inc	701
Movado Group Inc	514	Marcus & Millichap Inc	699
Sterling Construction Co Inc	511	Inter Parfums Inc	685
Fabrinet	456	RLI Corp	685
Colfax Corp	441	Kennedy-Wilson Holdings Inc	663
Wolverine World Wide Inc	430	Sun Hydraulics Corp	660
Vishay Precision Group Inc	424	Meritor Inc	636
		Houlihan Lokey Inc 'A'	632

Legg Mason QS MV European Equity Growth and Income Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Evrax Plc	495	Tesco Plc	649
Recordati SpA	492	Wm Morrison Supermarkets Plc	620
Aroundtown SA	487	BAE Systems Plc	612
Sodexo SA	487	Burberry Group Plc	561
TAG Immobilien AG	484	Electrolux AB	557
Bunzl Plc	483	National Grid Plc	515
Pandora A/S	257	Telia Co AB	509
Telefonica Deutschland Holding AG	239	Freenet AG	463
British American Tobacco Plc	107	Sydbank A/S	449
		Vodafone Group Plc	445
		William Hill Plc	431
		Bayer AG	388
		Snam SpA	294
		Deutsche Lufthansa AG	270
		Tate & Lyle Plc	270
		SBM Offshore NV	203
		Diageo Plc	193
		Persimmon Plc	130
		LEG Immobilien AG	124
		Telenet Group Holding NV	124
		Safran SA	117
		Alcon Inc	109
		SES SA 'A'	107
		Neste Oyj	101
		Royal Dutch Shell Plc 'A'	99
		ICA Gruppen AB	98
		Telenor ASA	98
		Endesa SA	97
		Hannover Rueck SE	96
		Rio Tinto Plc	96

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	13,182	iShares MSCI All Country Asia ex-Japan ETF	13,015
CITIC Ltd	1,042	Techtronic Industries Co Ltd	1,211
Coca-Cola Amatil Ltd	918	Industrial & Commercial Bank of China Ltd	1,173
Dali Foods Group Co Ltd, 144A	867	Spark New Zealand Ltd	976
Bermaz Auto Bhd	849	Vanguard International Semiconductor Corp	916
Coal India Ltd	848	Genesis Energy Ltd	875
CGN Power Co Ltd, 144A	836	Glow Energy PCL, NVDR	810
CapitaLand Retail China Trust	827	PCCW Ltd	737
First Real Estate Investment Trust	753	Northern Star Resources Ltd	703
Pruksa Holding PCL, NVDR	727	Aristocrat Leisure Ltd	691
Aurizon Holdings Ltd	562	Dongwon Industries Co Ltd	668
McMillan Shakespeare Ltd	484	Sun Art Retail Group Ltd	643
Bioteque Corp	438	Singapore Technologies Engineering Ltd	614
Firstsource Solutions Ltd	435	China Communications Construction Co Ltd	570
Ascott Residence Trust	362	Amcor Ltd/Australia	567
Major Cineplex Group PCL	285	Genting Singapore Ltd	495
NHPC Ltd	273	Siam Commercial Bank PCL/The, NVDR	478
		Korea Electric Power Corp	377
		Thai Oil PCL, NVDR	375
		Bursa Malaysia Bhd	236

Legg Mason QS Emerging Markets Equity Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Central Pattana PCL	85	China Mobile Ltd	136
Bidvest Group Ltd/The	74	Telekomunikasi Indonesia Persero Tbk PT	128
MOL Hungarian Oil & Gas Plc	74	Astra International Tbk PT	108
Tencent Holdings Ltd	68	Latam Airlines Group SA	105
Notre Dame Intermedica Participacoes SA	65	Turkcell Iletisim Hizmetleri AS	72
Alibaba Group Holding Ltd ADR	63	United Tractors Tbk PT	61
Fibra Uno Administracion SA de CV	61	Bank Central Asia Tbk PT	54
Sasol Ltd	55	Bumrungrad Hospital PCL	52
ZTO Express Cayman Inc ADR	53	Eregli Demir ve Celik Fabrikalari TAS	50
Bumrungrad Hospital PCL	52	Bank Rakyat Indonesia Persero Tbk PT	49

Statement of Major Portfolio Changes – (continued)

Legg Mason QS Emerging Markets Equity Fund – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
NetEase Inc ADR	50	Advanced Info Service PCL	48
SK Innovation Co Ltd	50	Cielo SA	46
First Abu Dhabi Bank PJSC	45	Sberbank of Russia PJSC	42
Aspen Pharmcare Holdings Ltd	44	Indocement Tunggul Prakarsa Tbk PT	40
Alpha Bank AE	42	Reliance Industries Ltd	39
CD Projekt SA	42	SK Telecom Co Ltd	38
Celltrion Inc	42	Unilever Indonesia Tbk PT	38
Land & Houses PCL	42	Uni-President Enterprises Corp	38
NAVER Corp	42	Semen Indonesia Persero Tbk PT	37
Telefonica Brasil SA	41	SM Prime Holdings Inc	34
Energy Absolute PCL	40		
Siam Cement PCL/The	40		
Electricity Generating PCL	39		
Emaar Properties PJSC	39		
Guanghui Energy Co Ltd	39		
Magnit PJSC GDR	38		
Petroleo Brasileiro SA	38		
Sunny Optical Technology Group Co Ltd	37		
Astra International Tbk PT	36		
BIM Birlesik Magazalar AS	36		

Legg Mason QS MV Global Equity Growth and Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
iShares MSCI ACWI ETF – ETF	240	Infratil Ltd	185
Mitsubishi Chemical Holdings Corp	130	CTCI Corp	160
CNOOC Ltd ADR	120	HK Electric Investments & HK Electric Investments Ltd	151
Gilead Sciences Inc	66	Bank Hapoalim BM	114
Imperial Brands Plc	24	British American Tobacco Malaysia Bhd	57
		National Grid Plc	37
		Blackstone Mortgage Trust Inc 'A'	36
		AmeriGas Partners LP, MLP	22
		Starwood Property Trust Inc	15
		Assicurazioni Generali SpA	13
		Mapletree Logistics Trust	2

Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Taiwan Semiconductor Manufacturing Co Ltd	7,201	Maruti Suzuki India Ltd	4,565
Ping An Insurance Group Co of China Ltd	2,729	HDFC Bank Ltd ADR	3,509
HDFC Bank Ltd	1,801	Genting Bhd	3,427
Mint Group Ltd	1,039	Cafe de Coral Holdings Ltd	2,707
ENN Energy Holdings Ltd	800	AIA Group Ltd	2,593
TravelSky Technology Ltd	646	Matahari Department Store Tbk PT	1,858
HSBC Holdings Plc	508	Siam Commercial Bank PCL/The	1,808
Jardine Matheson Holdings Ltd	202	Guangdong Investment Ltd	1,114
		Infosys Ltd ADR	1,103
		Coway Co Ltd	973
		Tencent Holdings Ltd	578
		Television Broadcasts Ltd	453
		China Mobile Ltd	439
		Ping An Insurance Group Co of China Ltd	355
		Singapore Technologies Engineering Ltd	322
		United Overseas Bank Ltd	285
		Jardine Matheson Holdings Ltd	244
		Hero MotoCorp Ltd	242
		Tata Consultancy Services Ltd	238
		Taiwan Semiconductor Manufacturing Co Ltd	196

Legg Mason Martin Currie Asia Pacific Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Taiwan Semiconductor Manufacturing Co Ltd	92	Tencent Holdings Ltd	198
Yichang Hec Changjiang Pharmaceutical Co Ltd (H)	25	Alibaba Group Holding Ltd ADR	196
Ping An Insurance Group Co of China Ltd	16	AIA Group Ltd	168
ENN Energy Holdings Ltd	12	Taiwan Semiconductor Manufacturing Co Ltd	143
Kangwon Land Inc	10	Ping An Insurance Group Co of China Ltd	134
AIA Group Ltd	6	Macquarie Group Ltd	101
Alibaba Group Holding Ltd ADR	6	United Overseas Bank Ltd	98
BGF retail Co Ltd	5	Commonwealth Bank of Australia	96
Tencent Holdings Ltd	5	E.Sun Financial Holding Co Ltd	83
Macquarie Group Ltd	4	Woolworths Group Ltd	82
Samsung Electronics Co Ltd	4	China Construction Bank Corp	81
China Construction Bank Corp	3	Samsung Electronics Co Ltd	79
Commonwealth Bank of Australia	3	CNOOC Ltd	78
HDFC Bank Ltd	3	Li Ning Co Ltd	73
HSBC Holdings Plc	3	Infosys Ltd	72
Woolworths Group Ltd	3	Singapore Technologies Engineering Ltd	70
Innocean Worldwide Inc	2	Coway Co Ltd	60
LG Chem Ltd	2	LG Household & Health Care Ltd	57

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Statement of Major Portfolio Changes – (continued)

Legg Mason Martin Currie Asia Pacific Fund[^] – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Singapore Technologies Engineering Ltd	2	Hero MotoCorp Ltd	54
TravelSky Technology Ltd	2	ENN Energy Holdings Ltd	53
		Innocean Worldwide Inc	52
		Orora Ltd	52
		China Mobile Ltd	51
		HSBC Holdings Plc	50
		Sino Land Co Ltd	49
		Guangdong Investment Ltd	46
		HDFC Bank Ltd	46
		Zhejiang Expressway Co Ltd	44
		LG Chem Ltd	43
		Semen Indonesia Persero Tbk PT	43
		TravelSky Technology Ltd	39
		BGF retail Co Ltd	37
		Genting Bhd	34
		Kangwon Land Inc	33
		Oil Search Ltd	33
		Kasikornbank PCL	31
		Zhuzhou CRRC Times Electric Co Ltd	31
		HDFC Bank Ltd ADR	30
		Western Areas Ltd	30

Legg Mason Martin Currie European Absolute Alpha Fund[^]

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Persimmon Plc	9,756	Vonovia SE	10,482
Novo Nordisk A/S	9,070	Hexagon AB	10,463
Infineon Technologies AG	7,239	Temenos AG	10,128
Hexagon AB	7,114	Dassault Systemes SE	9,333
Equinor ASA	7,074	Moncler SpA	9,228
Pirelli & C SpA	6,148	Deutsche Wohnen SE	8,148
HeidelbergCement AG	6,028	Persimmon Plc	7,485
Sika AG	5,383	Wolters Kluwer NV	6,794
DSV A/S	4,725	Straumann Holding AG	6,694
Schneider Electric SE	4,593	Sika AG	6,246
Wolters Kluwer NV	4,592	Infineon Technologies AG	6,244
Cie de Saint-Gobain	4,580	Pirelli & C SpA	6,037
Moncler SpA	3,708	Schneider Electric SE	4,706
Eni SpA	3,456	Worldline SA/France, 144A	4,686
Salmar ASA	3,168	Aareal Bank AG	3,933
DCC Plc	2,789	BIM Birlesik Magazalar AS	3,526
Mowi ASA	2,680	Equinor ASA	3,305
AVEVA Group Plc	2,380	LVMH Moet Hennessy Louis Vuitton SE	3,278
BASF SE	2,364	Kering SA	3,043
Burberry Group Plc	2,309	Mowi ASA	2,882
Network International Holdings Plc, 144A	2,257	OTP Bank Nyrt	2,854
Intermediate Capital Group Plc	2,143	DCC Plc	2,806
BIM Birlesik Magazalar AS	2,025	Intermediate Capital Group Plc	2,437
Bakkafrost P/F	1,378	Salmar ASA	1,882
Arkema SA	1,179	Entertainment One Ltd	1,796
Weir Group Plc/The, Series Z	1,177	DSV A/S	1,621

Legg Mason Martin Currie Greater China Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Alibaba Group Holding Ltd ADR	324	Zhejiang Dingli Machinery Co Ltd	352
Longi Green Energy Technology Co Ltd	318	Foshan Haitian Flavouring Co Ltd	345
Taiwan Semiconductor Manufacturing Co Ltd	310	China Mobile Ltd	343
Foshan Haitian Flavouring Co Ltd	295	Baidu Inc ADR	225
Wuliangye Yibin Co Ltd	287	Taiwan Semiconductor Manufacturing Co Ltd	218
Baidu Inc ADR	245	Zai Lab Ltd ADR	217
MediaTek Inc	216	Vitasoy International Holdings Ltd	190
Mint Group Ltd	204	Longi Green Energy Technology Co Ltd	144
Zhejiang Dingli Machinery Co Ltd	193	Wuliangye Yibin Co Ltd	142
Tencent Holdings Ltd	192	Chunghwa Precision Test Tech Co Ltd	137
Macronix International	172	Xinyi Glass Holdings Ltd	135
Largan Precision Co Ltd	145	Hong Kong Exchanges & Clearing Ltd	134
Shennan Circuits Co Ltd	132	Shennan Circuits Co Ltd	132
YiChang HEC Changjiang Pharmaceutical Co Ltd, 144A	119	Yangtze Optical Fibre and Cable Joint Stock Ltd Co, 144A	129
Agile Group Holdings Ltd	77	Hota Industrial Manufacturing Co Ltd	124
CSPC Pharmaceutical Group Ltd	67	Tencent Holdings Ltd	120
Pinduoduo Inc ADR	67	Largan Precision Co Ltd	120
Vipshop Holdings Ltd ADR	59	iQIYI Inc ADR	105
NetEase Inc ADR	54	Industrial & Commercial Bank of China Ltd	103
New Oriental Education & Technology Group Inc ADR	37	China Merchants Bank Co Ltd	94
		China Construction Bank Corp	90
		CK Asset Holdings Ltd	88
		Guangdong Investment Ltd	76
		China Molybdenum Co Ltd	74
		Pinduoduo Inc ADR	64
		China Life Insurance Co Ltd	58
		CSPC Pharmaceutical Group Ltd	50
		E.Sun Financial Holding Co Ltd	49

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Statement of Major Portfolio Changes – (continued)

Legg Mason Martin Currie Japan Absolute Alpha Fund^

MAJOR PURCHASES	COST (in 000's) ¥	MAJOR SALES	PROCEEDS (in 000's) ¥
Tokyu Fudosan Holdings Corp	27,609	Bridgestone Corp	143,491
UT Group Co Ltd	27,583	Toshiba Plant Systems & Services Corp	143,272
Keyence Corp	6,722	Nippon Telegraph & Telephone Corp	128,833
Nippon Telegraph & Telephone Corp	4,754	Lasertec Corp	122,276
ORIX Corp	4,399	Tokyo Broadcasting System Holdings Inc	117,580
Sony Corp	3,608	Sony Corp	115,106
Toshiba Plant Systems & Services Corp	3,505	Trend Micro Inc/Japan	104,174
Trend Micro Inc/Japan	3,235	ORIX Corp	94,889
Tokyo Broadcasting System Holdings Inc	3,131	Takuma Co Ltd	94,654
Lasertec Corp	3,011	Nomura Real Estate Holdings Inc	93,595
Nomura Real Estate Holdings Inc	2,828	Nippon Suisan Kaisha Ltd	92,406
Nippon Suisan Kaisha Ltd	2,721	KH Neochem Co Ltd	86,745
KH Neochem Co Ltd	2,582	Hitachi Ltd	86,038
Oracle Corp Japan	2,554	Kyocera Corp	84,878
Kyocera Corp	2,511	Resona Holdings Inc	84,164
Resona Holdings Inc	2,421	Oracle Corp Japan	79,307
Ship Healthcare Holdings Inc	2,193	Ship Healthcare Holdings Inc	77,784
Bridgestone Corp	2,166	Horiba Ltd	77,469
Rohm Co Ltd	2,077	Secom Co Ltd	77,417
Suzuki Motor Corp	2,053	Rohm Co Ltd	75,307
Hitachi Ltd	2,044	Keyence Corp	70,672
Penta-Ocean Construction Co Ltd	2,036	SHO-BOND Holdings Co Ltd	70,359
Zozo Inc	1,915	Yumeshin Holdings Co Ltd	69,985
Secom Co Ltd	1,906	Penta-Ocean Construction Co Ltd	66,099
Nomura Co Ltd	1,879	Suzuki Motor Corp	61,859
Toyota Industries Corp	1,807	Nomura Co Ltd	59,289
Kao Corp	1,747	NEC Networks & System Integration Corp	59,247
Horiba Ltd	1,735	Toyota Industries Corp	58,882
Yumeshin Holdings Co Ltd	1,666	Kao Corp	58,122
Sho-Bond Holdings Co Ltd	1,644	Zozo Inc	55,301
Japan Post Holdings Co Ltd	1,604	Tokyu Fudosan Holdings Corp	53,547
		Japan Post Holdings Co Ltd	51,516
		Disco Corp	46,742
		Kanto Denka Kogyo Co Ltd	46,517
		Nippo Corp	46,077
		Digital Garage Inc	42,144
		Asahi Holdings	38,757
		Fujitec Co Ltd	37,828
		Katitas Co Ltd	34,252
		UT Group Co Ltd	31,444

Legg Mason Martin Currie Global Long-Term Unconstrained Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Masimo Corporation	979	Mettler-Toledo International	886
Microsoft Corp	943	Reckitt Benckiser Group Plc	859
Hexagon AB	849	Rockwell Automation Inc	725
Resmed Inc	742	Cie Financiere Richemont SA	716
Unilever NV	356	Apple Inc	662
Canadian Natl Railway Co	206	Cognizant Tech Solutions Corp	655
AIA Group Ltd	97	Croda International Plc	442
Straumann Holding AG	97	Prudential Plc	439
Automatic Data Processing	95		
Starbucks Corp	92		
Mastercard Inc	86		
Tencent Holdings Ltd	81		
Waters Corp	81		
Linde Plc	76		
Coloplast-B	74		
Taiwan Semiconductor Manufac	73		
Atlas Copco AB	72		
Assa Abloy AB	71		
Spirax-Sarco Engineering Plc	70		
Accenture Plc	69		
Nike Inc	66		
Check Point Software Technologies LTD	64		
Kerry Group Plc	64		

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Digital Telecommunications Infrastructure Fund	232	Contact Energy Ltd	221
Embassy Office Parks REIT	219	Wharf Real Estate Investment Co Ltd	144
Shopping Centres Australasia Property Group	125	Guangdong Investment Ltd	116
Scentre Group	121	Sydney Airport	115
Mapletree Industrial Trust	91	Link REIT	101
NHPC Ltd	91	Transurban Group	88
Guangdong Investment Ltd	81	Mirvac Group	84
Fortune Real Estate Investment Trust	75	Mapletree Industrial Trust	83
Vicinity Centres	75	CapitaLand Mall Trust	76
Contact Energy Ltd	64	CPN Retail Growth Leasehold REIT	67

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Statement of Major Portfolio Changes – (continued)

Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund[^] – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Bharti Infratel Ltd	62	Mercury NZ Ltd	66
SPH REIT	39	Electricity Generating PCL	63
Yuexiu Transport Infrastructure Ltd	38	APA Group	63
Hui Xian Real Estate Investment Trust	34	Auckland International Airport Ltd	63
Aboitiz Power Corp	32	Genesis Energy Ltd	61
Stockland	30	Frasers Centrepoint Trust	59
CLP Holdings Ltd	29	Ascendas India Trust	59
CapitaLand Mall Trust	28	CLP Holdings Ltd	56
AusNet Services	23	AusNet Services	56
Genesis Energy Ltd	20	NHPC Ltd	56
Ascendas India Trust	20	Keppel DC REIT	51
Keppel DC REIT	20	MTR Corp Ltd	51
GPT Group/The	18	Fortune Real Estate Investment Trust	51
		Petronas Gas Bhd	44
		Kiwi Property Group Ltd	43
		Hui Xian Real Estate Investment Trust	42
		AGL Energy Ltd	41
		Vicinity Centres	40
		Aurizon Holdings Ltd	40
		Malaysia Airports Holdings Bhd	39
		IGB Real Estate Investment Trust	37
		GPT Group/The	35
		Beijing Capital International Airport Co Ltd	33
		Goodman Property Trust	33
		Stockland	32
		Meridian Energy Ltd	30
		Yuexiu Transport Infrastructure Ltd	26
		Westports Holdings Bhd	26

Legg Mason Martin Currie Global Emerging Markets Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Kotak Mahindra Bank Ltd	404	CTBC Financial Holding Co Ltd	366
ICICI Bank Ltd	401	EPAM Systems Inc	142
IRB Brasil Resseguros S/A	326	Samsung Electronics Co Ltd	97
Odontoprev SA	278	Tencent Holdings Ltd	78
Taiwan Semiconductor Manufacturing Co Ltd	97	Alibaba Group Holding Ltd ADR	77
Samsung Electronics Co Ltd	96	Aspen Pharmacare Holdings Ltd	72
Alibaba Group Holding Ltd ADR	93	Taiwan Semiconductor Manufacturing Co Ltd	71
Tencent Holdings Ltd	90	Multichoice Group Ltd	32
Naspers Ltd	47		
Ping An Insurance Group Co of China Ltd	47		
OTP Bank Nyrt	40		
Industrial & Commercial Bank of China Ltd	38		
AIA Group Ltd	36		
Credicorp Ltd	36		
Titan Co Ltd	34		
LG Chem Ltd	32		
LUKOIL PJSC ADR	32		
Cosan Ltd	30		
EPAM Systems Inc	30		
China Gas Holdings Ltd	28		
CNOOC Ltd	28		
Bank Rakyat Indonesia Persero Tbk PT	28		
SK Hynix Inc	27		

Legg Mason Martin Currie Global Dividend Opportunities Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Verizon Communications Inc	123	Merck & Co. Inc.	119
Koninklijke Philips NV	83	Suncor Energy Inc	89
PepsiCo Inc	82	Sanofi	78
Publicis Groupe SA	67	Blackstone Group Lp/The	77
Automatic Data Processing Inc	62	Apple Inc	55
Bunzl Plc	51	Caixabank Sa	53
Danone SA	39	Air Products & Chemicals Inc	49
Samsung Electronics Co Ltd	36	Diageo Plc	48
Koninklijke DSM NV	35	Kingfisher Plc	47
Lockheed Martin Corp	25	Wec Energy Group Inc	47
United Overseas Bank Ltd	25	Procter & Gamble Co/The	21
Tencent Holdings Ltd	17	Vf Corp	18
Beazley Plc	12	Eaton Corp Plc	11
Airbus SE	11	Kontoor Brands Inc	5
lbstock Plc, 144A	6		
Microsoft Corp	4		
Estee Lauder Cos Inc/The 'A'	3		
Merck & Co Inc	3		
Mastercard Inc	2		
WEC Energy Group Inc	2		

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Statement of Major Portfolio Changes – (continued)

Legg Mason Martin Currie European Unconstrained Fund[^]

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
adidas AG	189	Cie Financiere Richemont SA	238
Kering SA	187	Croda International Plc	164
Ferrari NV	185	Spirax-Sarco Engineering Plc	52
Straumann Holding AG	184	Temenos AG	1
Infineon Technologies AG	170		
Hexagon AB	167		
Unilever NV	161		
ASML Holding NV	134		
Mettler-Toledo International Inc	131		
Beazley Plc	130		
Moncler SpA	129		
Atlas Copco AB	123		
Temenos AG	120		
L'Oreal SA	117		
Coloplast A/S	116		
Assa Abloy AB	109		
Spirax-Sarco Engineering Plc	109		
Check Point Software Technologies Ltd	108		
Cie Financiere Richemont SA	105		
Amadeus IT Group SA	95		
Croda International Plc	87		
Partners Group Holding AG	81		
Unilever NV	60		

Legg Mason RARE Infrastructure Value Fund[^]

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Red Electrica Corp SA	23,007	Genesee & Wyoming Inc 'A'	14,439
Hydro One Ltd, 144A	19,836	Infraestructura Energetica Nova SAB de CV	10,803
Cheniere Energy Inc	19,449	Atlantia SpA	10,292
Fortis Inc/Canada	11,922	Kinder Morgan Inc/DE	9,736
Aqua America Inc	9,630	APA Group	9,489
Terna Rete Elettrica Nazionale SpA	9,525	Williams Cos Inc/The	9,415
Norfolk Southern Corp	9,333	PG&E Corp	8,939
SSE Plc	9,122	Crown Castle International Corp	8,781
Severn Trent Plc	8,908	American Electric Power Co Inc	8,746
Vinci SA	7,699	Edison International	8,339
Dominion Energy Inc	7,635	Vinci SA	8,072
Spark Infrastructure Group	5,675	Transurban Group	7,777
FirstEnergy Corp	5,494	Emera Inc	7,568
NextEra Energy Partners LP	5,181	National Grid Plc	7,157
Equatorial Energia SA	4,711	Spark Infrastructure Group	5,726
Public Service Enterprise Group Inc	4,672	NextEra Energy Inc	4,891
Clearway Energy Inc 'C'	4,523	CFE Capital S de RL de CV	3,580
National Grid Plc	4,296	Enbridge Inc	3,284
Enbridge Inc	4,280	Pennon Group Plc	3,125
Transurban Group	4,184	ALEATICA SAB de CV	2,322
United Utilities Group Plc	4,071	Aqua America Inc	2,115
Sempra Energy	3,883	Aeroports de Paris	2,104
Union Pacific Corp	3,883		
Williams Cos Inc/The	3,862		
Emera Inc	3,655		
Atlantia SpA	2,885		
American Electric Power Co Inc	2,810		

Legg Mason RARE Emerging Markets Infrastructure Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Agua Andinas SA	83	Infraestructura Energetica Nova SAB de CV	51
Neoenergia SA	50	Cia Energetica de Sao Paulo	42
Grupo Aeroportuario del Pacifico SAB de CV	37	Gujarat State Petronet Ltd	36
Equatorial Energia SA	36	Telesites SAB de CV	36
Cia de Saneamento Basico do Estado de Sao Paulo	29	Energisa SA	35
Cia de Saneamento de Minas Gerais-COPASA	28	Equatorial Energia SA	35
Petronet LNG Ltd	28	Canvest Environmental Protection Group Co Ltd	29
IRB Infrastructure Developers Ltd	24	Beijing Enterprises Water Group Ltd	15
China Merchants Port Holdings Co Ltd	6	CFE Capital S de RL de CV	4
		Bharti Infratel Ltd	2
		GMexico Transportes SAB de CV, 144A	2
		Indraprastha Gas Ltd	2
		Jasa Marga Persero Tbk PT	2
		Mahanagar Gas Ltd	2
		Malaysia Airports Holdings Bhd	2
		China Gas Holdings Ltd	1
		Container Corp Of India Ltd	1
		Enel Americas SA (Rights)	1
		Enel Americas SA	1
		Power Grid Corp of India Ltd	1

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

Appendix: Securities Financing Transactions Regulation (SFTR)

The following tables detail the gross aggregate notional value for Reverse Repurchase Agreements, Total Return Swaps and Contracts for Difference as well as the absolute fair value as a proportion of each Fund's net asset value, analysed by counterparty, as at August 31, 2019:

Reverse Repurchase Agreements

Counterparty	Country of Incorporation	Gross Aggregate Notional Value ('000) \$	Absolute Fair Value ('000) \$	% of Net Asset Value
Legg Mason Western Asset US Government Liquidity Fund				
Canadian Imperial Bank of Commerce	Canada	50,000	50,000	5.43
Royal Bank of Canada	Canada	100,000	100,000	10.86
		150,000	150,000	16.29
Legg Mason Western Asset US Core Plus Bond Fund				
Bank of America Merrill Lynch	United States	89,400	89,400	6.62
		89,400	89,400	6.62

Total Return Swaps

Counterparty	Country of Incorporation	Gross Aggregate Notional Value ('000) \$	Absolute Fair Value ('000) \$	% of Net Asset Value
Legg Mason Western Asset Asian Opportunities Fund				
Citi	United States	3,749	3,749	0.73
JP Morgan	United States	3,855	3,855	0.76
		7,604	7,604	1.49

Contracts for Difference

Counterparty	Country of Incorporation	Gross Aggregate Notional Value ('000) €	Absolute Fair Value ('000) €	% of Net Asset Value
Legg Mason Martin Currie European Absolute Alpha Fund[^]				
UBS	Switzerland	104,460	8,813	3.84
		104,460	8,813	3.84

The following table lists the ten largest collateral issuers based on the value of non-cash collateral received and currency of non-cash collateral received as at August 31, 2019:

Fund	Collateral Issuer*	Currency	Aggregate value of collateral held ('000's)
Legg Mason Western Asset US Government Liquidity Fund	Fannie Mae	US Dollar	\$76,393
	Freddie Mac	US Dollar	\$18,200
	Ginnie Mae	US Dollar	\$9,499
	United States**	US Dollar	\$50,799
Legg Mason Western Asset US Core Plus Bond Fund	United States**	US Dollar	\$91,068

* Where there are less than ten collateral issuers as at August 31, 2019, all issuers have been included.

** Underlying bonds & notes held as collateral are issued by the United States Treasury.

The following table provides an analysis of the type and quality of non-cash collateral received as at August 31, 2019:

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held ('000's)
Legg Mason Western Asset US Government Liquidity Fund	Government Bonds and Notes	Investment Grade	\$50,799
	Mortgage-Backed Securities	Investment Grade	\$104,092
Legg Mason Western Asset US Core Plus Bond Fund	Government Bonds and Notes	Investment Grade	\$91,068

The below maturity tenure analysis has been based on the contractual maturity date of the Reverse Repurchase Agreements, Total Return Swaps and Contracts for Difference and the associated collateral received/(provided) as at August 31, 2019.

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 Government Liquidity Fund	Repurchase Agreements	-	\$150,000	-	-	-	-	-	\$150,000
	Non-cash collateral received	-	-	-	-	-	\$154,891	-	\$154,891
Legg Mason Western Asset US Core Plus Bond Fund	Repurchase Agreements	-	\$89,400	-	-	-	-	-	\$89,400
	Non-cash collateral received	-	-	-	-	-	\$91,068	-	\$91,068
Legg Mason Western Asset Asian Opportunities Fund	Total Return Swaps	-	-	-	-	-	\$7,604	-	\$7,604
Legg Mason Martin Currie European Absolute Alpha Fund [^]	Contracts for Difference	-	-	-	-	-	-	€1,557	€1,557
	Cash collateral provided	€(24,746)	-	-	-	-	-	-	€(24,746)

Reverse Repurchase Agreements held on Legg Mason Western Asset US Government Liquidity Fund are tri-party agreements. Collateral received by the Fund in respect of the open Reverse Repurchase Agreements as at August 31, 2019, are held with The Bank of New York Mellon, in segregated accounts in the name of the Company. Collateral received is not reused.

Reverse Repurchase Agreement held on Legg Mason Western Asset US Core Plus Bond Fund is settled on a bilateral basis. Collateral received in respect of the open Reverse Repurchase Agreement as at August 31, 2019, is held with the Depository in a segregated account in the name of the relevant Fund. Collateral received is not reused.

Total Return Swaps and Contracts for Difference are settled on a bilateral basis. There is no collateral provided or received in respect to open Total Return Swaps positions as at August 31, 2019. Collateral provided to the counterparty in respect to open Contracts for Difference positions as at August 31, 2019 is held by the counterparty in a segregated account.

All costs and returns on Reverse Repurchase Agreements, Total Return Swaps and Contracts for Difference accrue to the Funds in full.

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