

Annual Report and Audited Financial Statements

Legg Mason Global Funds Plc

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

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

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

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

General Information

Board of Directors

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

Registered Office

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

Secretary

Bradwell Limited Ten Earlsfort Terrace Dublin 2, Ireland

Master Distributor and Master Shareholder Servicing Agent

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

Additional Distributors and Shareholder Servicing Agents

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

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

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

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

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

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

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

Swiss Representative

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

Swiss Paying Agent

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

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

Irish Legal Adviser

Arthur Cox Ten Earlsfort Terrace Dublin 2, Ireland

Depositary

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

Independent Auditors

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

Administrator

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

Promoter

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

Investment Manager:

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

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

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

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

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

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

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

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

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

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

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

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

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

For More Information

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

For professional investors in the U.K. and Europe

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

www.leggmason.co.uk

Go to the relevant website for information on:

· Daily prices

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

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

For authorised dealers in the Americas

Legg Mason Investments 1395 Brickell Avenue Suite 1550

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

www.leggmasonamericas.com

Commenced trading during the year.

Not authorised for sale to the public in Hong Kong.

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

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

^{***} Multi-Asset Fund.

Letter to Shareholders

Dear Shareholder,

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

Global Economic Review

Global economic growth accelerated during the twelve months ended February 28, 2018. In its January 2018 *World Economic Outlook Update*, the International Monetary Fund ("IMF") said, "Global economic activity continues to firm up. Global output is estimated to have grown by 3.7 percent in 2017, which is 0.1 percentage point faster than projected in the fall and ½ percentage point higher than in 2016. The pickup in growth has been broad based, with notable upside surprises in Europe and Asia. Global growth forecasts for 2018 and 2019 have been revised upward by 0.2 percentage point to 3.9 percent. The revision reflects increased global growth momentum and the expected impact of the recently approved U.S. tax policy changes." From a regional perspective, the IMF estimates 2017 growth in the Eurozone was 2.4 percent, versus 1.8 percent in 2016. Japan's economy was projected to expand 1.8 percent in 2017, compared to 0.9 percent in 2016. Elsewhere, the IMF estimates that overall growth in emerging market³ countries accelerated to 4.7 percent in 2017, versus 4.4 percent in 2016.

Market Review - Fixed Income⁴

The global fixed income markets generated positive, albeit mixed results, during the reporting period. In the US, short-term Treasury yields⁵ moved sharply higher as the US Federal Reserve⁶ Board (the "Fed") continued to raise interest rates⁷ and reduce its balance sheet. The Fed also announced that it anticipates making three additional rate hikes in 2018. Longer-term Treasury yields also moved higher, especially late in the reporting period, as inflation⁸ ticked up amid fears that the Fed may become more aggressive in terms of normalizing monetary policy⁹. Longer-term sovereign yields in Europe generally trended higher over the reporting period. Meanwhile, investment-grade¹⁰ and lower rated corporate bond prices experienced periods of volatility¹¹, but were positive overall. Emerging market debt also performed relatively well given synchronized global growth, rising commodity¹² prices and the weakening US dollar. The US dollar's weakness was attributed to a number of factors, including uncertainties surrounding future US trade policy, questions regarding new leadership at the Fed and concerns over the expanding US deficit.

Market Review - Global Equities

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

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

We thank you for your continued support.

Yours sincerely,

Legg Mason Investments Europe Limited

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

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

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

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

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

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

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

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

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

Directors' Report

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

Statement of directors' responsibilities

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

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

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

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

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

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

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

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

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

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

Review of business and future developments

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

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

The following Funds commenced trading during the year:

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

Risk management objectives and policies

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

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

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

Distributions to holders of Redeemable Participating Shares

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

Significant Events

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

Subsequent Events

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

Directors

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

^ Not authorised for sale to the public in Hong Kong

Directors - (continued)

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

Directors' and secretary's interests

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

Corporate Governance Statement

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

Director's Compliance Statement

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

Establishment of an Audit Committee

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

Relevant Audit Information

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

Connected Person Transactions

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

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

Independent Auditors

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

Investment Objectives and Investment Policies

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

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

Legg Mason Western Asset US Money Market Fund

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

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

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

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

Legg Mason Western Asset US Core Bond Fund

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

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

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

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

Legg Mason Western Asset US Core Plus Bond Fund

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

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

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

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

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

Legg Mason Western Asset Euro Core Plus Bond Fund

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

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

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

Legg Mason Western Asset Short Duration High Income Bond Fund

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

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

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

Legg Mason Western Asset Global Multi Strategy Fund

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

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

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

Legg Mason Western Asset US High Yield Fund

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

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

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

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

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

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

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

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

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

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

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

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

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

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

Legg Mason Western Asset Global High Yield Fund

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

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

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

Legg Mason Western Asset US Short-Term Government Fund

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

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

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

Legg Mason Western Asset US Adjustable Rate Fund

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

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

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

Legg Mason Western Asset Global Inflation Management Fund

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

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

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

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

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

Legg Mason Western Asset Asian Opportunities Fund

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

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

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

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

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

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

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

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

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

Legg Mason Western Asset Global Core Plus Bond Fund^

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

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

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

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

^ Not authorised for sale to the public in Hong Kong

Legg Mason Western Asset Global Credit Fund

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

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

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

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

Legg Mason Western Asset Euro High Yield Fund

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

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

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

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

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

Legg Mason Western Asset Macro Opportunities Bond Fund^

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

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

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

Legg Mason Western Asset EM Local Currency Debt Fund^

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

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

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

Legg Mason Western Asset Multi-Asset Credit Fund^

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

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

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

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

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

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

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

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

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

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

Legg Mason Western Asset Structured Opportunities Fund^

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

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

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

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

Legg Mason Western Asset US Mortgage-Backed Securities Fund^

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

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

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

Legg Mason Western Asset UK Investment Grade Credit Fund^

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

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

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

^ Not authorised for sale to the public in Hong Kong

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

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

Legg Mason Western Asset US Corporate Bond Fund^

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

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

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

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

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

Legg Mason Brandywine Global Fixed Income Fund

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

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

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

Legg Mason Brandywine Global Fixed Income Absolute Return Fund^

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

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

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

Legg Mason Brandywine Global High Yield Fund^

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

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

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

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

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

Legg Mason Brandywine Global Opportunistic Fixed Income Fund^

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

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

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

Legg Mason Brandywine Global Sovereign Credit Fund^

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

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

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

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

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

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

Legg Mason Brandywine Global Income Optimiser Fund^

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

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

Legg Mason Brandywine Global Credit Opportunities Fund^

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

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

Legg Mason Brandywine Global Defensive High Yield Fund^

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

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

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

Legg Mason Brandywine Global - US High Yield Fund^

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

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

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

Legg Mason Brandywine Global Dynamic US Equity Fund^a

Investment Objective - To provide long term capital appreciation.

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

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

Legg Mason ClearBridge Value Fund

Investment Objective – To achieve long-term capital appreciation.

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

Legg Mason ClearBridge Growth Fund

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

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

Legg Mason ClearBridge Global Equity Fund^

Investment Objective – To provide long-term capital appreciation.

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

Legg Mason ClearBridge Global Equity Income Fund^

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

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

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

Legg Mason ClearBridge US Appreciation Fund

Investment Objective - To generate long-term capital appreciation.

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

Legg Mason ClearBridge US Large Cap Growth Fund

Investment Objective - To generate long-term capital appreciation.

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

Legg Mason ClearBridge US Aggressive Growth Fund

Investment Objective – To generate long-term capital appreciation.

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

Legg Mason ClearBridge Tactical Dividend Income Fund

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

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

Legg Mason ClearBridge US Equity Sustainability Leaders Fund^

Investment Objective - To provide long term capital appreciation.

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

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

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

Legg Mason Royce US Small Cap Opportunity Fund

Investment Objective – To achieve long-term capital appreciation.

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

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

Legg Mason Royce US Smaller Companies Fund

Investment Objective - To achieve long-term capital appreciation.

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

Legg Mason OS MV European Equity Growth and Income Fund

Investment Objective - To provide long-term capital appreciation.

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

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

Investment Objective - To provide long-term capital appreciation.

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

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

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

Legg Mason QS Emerging Markets Equity Fund

Investment Objective - To provide long-term capital appreciation.

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

Legg Mason QS MV Global Equity Growth and Income Fund

Investment Objective – To generate long-term capital appreciation.

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

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

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

Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^

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

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

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

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

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

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

Legg Mason Martin Currie Asia Pacific Fund^

Investment Objective – To produce long-term capital growth.

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

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

Legg Mason Martin Currie European Absolute Alpha Fund^

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

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

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

Legg Mason Martin Currie Greater China Fund[^]

Investment Objective - To produce long-term capital growth.

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

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

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

Legg Mason Martin Currie Japan Absolute Alpha Fund^

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

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

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

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

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

Investment Objective - To produce long-term capital appreciation.

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

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

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

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

Investment Objective - To provide income

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

Legg Mason Martin Currie Global Emerging Markets Fund^

Investment Objective - To produce long-term capital growth.

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

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

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

Legg Mason RARE Infrastructure Value Fund^

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

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

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

Legg Mason RARE Emerging Markets Infrastructure Fund^

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

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

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

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

On behalf of the Board

Joseph LaRocque Director June 19, 2018 Joseph Keane Director

Independent Auditors' Report

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

Report on the audit of the financial statements

Opinion

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

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

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

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

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

Reporting on other information

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

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

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

Independent Auditors' Report – (continued)

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

 $https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.$

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

Pat Candon for and on behalf of PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm Dublin

June 19, 2018

Depositary's Report

Report from the Depositary to the Shareholders Dated June 19, 2018

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

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

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

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

Legg Mason Western Asset US Money Market Fund

Portfolio of Investments as at February 28, 2018

| Face Value (000's) | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | Value (000's) \$ | % of Net Asset Value |
|---|------------------------|-------------------------------|--------------------------|---|------------------------|-------------------------------|--------------------------|--|------------------------|-------------------------------|
| Certificate of Deposit — 34.60% | | | 2,560 | Natixis (New York), | | | 9,250 | ABN Amro Funding USA LLC, | | |
| (February 28, 2017: 27.75%) | | | 16.620 | 1.842%, due 7/13/2018 * | 2,559 | 0.24 | 2.000 | 1.320%, due 3/9/2018 ** | 9,247 | 0.88 |
| 19,750 Bank of Montreal/Chicago, | 10.750 | 1.00 | 16,630 | Natixis (New York), 2.150%, due 7/31/2018 | 16,630 | 1.58 | 2,000 | ABN Amro Funding USA LLC, 1.530%, due 5/1/2018 ** | 1,995 | 0.19 |
| 1.520%, due 3/1/2018 2,000 Bank of Montreal/Chicago, | 19,750 | 1.88 | 4,000 | Nordea Bank AB/New York, | 10,030 | 1.50 | 7,000 | ABN Amro Funding USA LLC, | 1,555 | 0.15 |
| 1.610%, due 3/21/2018 | 2,000 | 0.19 | | 1.910%, due 7/27/2018 | 4,000 | 0.38 | | 1.580%, due 5/16/2018 ** | 6,976 | 0.66 |
| 3,500 Bank of Nova Scotia/Houston, | | | 9,500 | Norinchukin Bank/New York, | 0.500 | 0.00 | 5,000 | ABN Amro Funding USA LLC, | 4.057 | 0.47 |
| 1.710%, due 3/7/2018 * | 3,500 | 0.33 | 2 950 | 1.754%, due 3/20/2018 * Norinchukin Bank/New York, | 9,500 | 0.90 | 2 000 | 1.990%, due 8/3/2018 ** ANZ New Zealand International | 4,957 | 0.47 |
| 250 Bank of Nova Scotia/Houston, 2.223%, due 11/1/2018 * | 250 | 0.02 | 2,330 | 1.720%, due 3/22/2018 | 2,950 | 0.27 | 2,000 | Ltd, | | |
| 500 Barclays Bank Plc/New York, | 250 | 0.02 | 7,000 | Norinchukin Bank/New York, | | | | 1.470%, due 4/12/2018 ** | 1,996 | 0.19 |
| 2.060%, due 3/16/2018 * | 500 | 0.04 | 1 000 | 1.741%, due 4/12/2018 * | 7,000 | 0.67 | 3,000 | ANZ New Zealand International | | |
| 1,000 Barclays Bank Plc/New York, 1.520%, due 3/30/2018 | 1 000 | 0.10 | 1,000 | Norinchukin Bank/New York, 1.700%, due 6/29/2018 | 998 | 0.09 | | Ltd, 1.600%, due 5/29/2018 ** | 3,000 | 0.29 |
| 9,000 Barclays Bank Plc/New York, | 1,000 | 0.10 | 4,000 | Norinchukin Bank/New York, | 330 | 0.03 | 4,500 | Apple Inc, | -, | |
| 1.990%, due 8/1/2018 | 9,000 | 0.86 | | 1.781%, due 7/11/2018 * | 4,000 | 0.38 | | 0.760%, due 3/2/2018 ** | 4,500 | 0.43 |
| 15,000 BNP Paribas SA/New York, | 45.000 | 4.40 | 5,000 | Oversea-Chinese Banking Corp, 1.800%, due 5/7/2018 | 5,000 | 0.48 | 15,000 | ASB Finance Ltd/London, 1.780%, due 3/29/2018 ** | 15,000 | 1.43 |
| 1.440%, due 3/12/2018 5,000 BNP Paribas SA/New York, | 15,000 | 1.43 | 4.000 | Oversea-Chinese Banking Corp, | 3,000 | 0.46 | 1,700 | Australia & New Zealand | 13,000 | 1.43 |
| 1.776%, due 5/22/2018 * | 5,000 | 0.48 | ., | 1.798%, due 5/29/2018 * | 4,000 | 0.38 | | Banking Group Ltd, | | |
| 2,000 BNP Paribas SA/New York, | | | 5,000 | Royal Bank of Canada/New | | | F 000 | 1.200%, due 3/5/2018 ** | 1,700 | 0.16 |
| 1.769%, due 7/9/2018 * | 2,000 | 0.19 | | York, 1.761%, due 4/26/2018 * | 5,000 | 0.47 | 5,000 | Australia & New Zealand Banking Group Ltd, | | |
| 5,000 Canadian Imperial Bank of Commerce, | | | 5,000 | Royal Bank of Canada/New | 3,000 | 0.47 | | 1.440%, due 4/12/2018 ** | 4,991 | 0.48 |
| 2.074%, due 5/25/2018 * | 5,000 | 0.48 | | York, | | | 10,000 | Bank Nederlandse Gemeenten, | | |
| 5,000 CitiBank N.A., | | | F 000 | 1.679%, due 6/12/2018 * | 5,000 | 0.48 | E 000 | 1.270%, due 3/7/2018 ** | 9,998 | 0.95 |
| 1.870%, due 7/16/2018 | 5,000 | 0.48 | 5,000 | Royal Bank of Canada/New York, | | | 5,000 | Bank of America N.A., 1.730%, due 7/5/2018 ** | 5,000 | 0.48 |
| 5,000 CitiBank N.A., 2.040%, due 8/14/2018 | 5,000 | 0.48 | | 1.751%, due 7/11/2018 * | 5,000 | 0.48 | 10,000 | Bank of Nova Scotia/Houston, | -, | |
| 4,250 Cooperatieve Rabobank UA/ | 3,000 | 0.10 | 4,125 | Royal Bank of Canada/New | | | | 1.730%, due 3/9/2018 ** | 10,000 | 0.95 |
| NY, | | | | York, 1.774%, due 7/18/2018 * | 4,126 | 0.39 | 2,630 | Barclays Capital Inc, 1.660%, due 3/19/2018 ** | 2,628 | 0.25 |
| 1.701%, due 4/11/2018 * | 4,250 | 0.41 | 20.000 | Skandinaviska Enskilda Banken | 4,120 | 0.59 | 725 | BMW US Capital LLC, | 2,020 | 0.25 |
| 3,155 Cooperatieve Rabobank UA/ NY, | | | , | AB/New York, | | | | 1.440%, due 3/16/2018 ** | 725 | 0.07 |
| 1.688%, due 4/16/2018 * | 3,155 | 0.30 | 2.000 | 1.380%, due 3/14/2018 | 20,000 | 1.91 | 1,105 | BNP Paribas Fortis SA/New | | |
| 5,000 Credit Agricole Corporate and | | | 2,000 | Standard Chartered Bank/New York, | | | | York, 1.880%, due 5/14/2018 ** | 1,101 | 0.10 |
| Investment Bank, 1.758%, due 5/14/2018 * | 5,000 | 0.48 | | 1.828%, due 5/29/2018 * | 2,000 | 0.19 | 4,500 | BNZ International Funding Ltd, | 1,101 | 0.10 |
| 4,000 Credit Suisse AG/New York, | 3,000 | 0.40 | 4,000 | Standard Chartered Bank/New | | | | 1.810%, due 10/10/2018 ** | 4,500 | 0.43 |
| 1.841%, due 7/12/2018 * | 4,000 | 0.38 | | York, 1.781%, due 7/10/2018 * | 4,000 | 0.38 | 500 | Canadian Imperial Bank of | | |
| 8,100 Credit Suisse AG/New York, 1.891%, due 7/27/2018 * | 8,100 | 0.77 | 5.000 | Sumitomo Mitsui Banking | 4,000 | 0.56 | | Commerce, 2.180%, due 3/1/2018 ** | 500 | 0.05 |
| 2,250 Credit Suisse AG/New York, | 0,100 | 0.77 | -, | Corp/New York, | | | 1,000 | Canadian Imperial Bank of | | |
| 1.914%, due 8/1/2018 * | 2,250 | 0.21 | 4.000 | 1.928%, due 7/30/2018 * | 5,000 | 0.48 | | Commerce, | 000 | 0.10 |
| 740 DnB Nor Bank ASA (New York), | 720 | 0.07 | 4,000 | Sumitomo Mitsui Trust Bank Limited, | | | 4 500 | 1.520%, due 3/13/2018 ** Canadian Imperial Bank of | 999 | 0.10 |
| 1.680%, due 10/19/2018 2,000 HSBC Bank USA NA, | 738 | 0.07 | | 1.804%, due 7/18/2018 * | 4,000 | 0.38 | 4,500 | Commerce, | | |
| 1.830%, due 8/2/2018 * | 2,000 | 0.19 | 4,500 | Sumitomo Mitsui Trust Bank | | | | 1.510%, due 3/22/2018 ** | 4,496 | 0.43 |
| 17,000 KBC Bank NV (New York), | | | | Limited, 1.833%, due 8/13/2018 * | 4,500 | 0.43 | 4,000 | Canadian Imperial Bank of Commerce, | | |
| 1.440%, due 3/1/2018 | 17,000 | 1.62 | 3,390 | Toronto-Dominion Bank/New | 4,500 | 0.43 | | 1.780%, due 8/20/2018 ** | 4,000 | 0.38 |
| 8,000 Landesbank Hessen-Thuringen, 1.450%, due 3/7/2018 | 8,000 | 0.76 | | York, | | | 4,000 | Canadian Imperial Bank of | · | |
| 20,000 Lloyds Bank Plc/New York, | , | | 710 | 1.720%, due 3/14/2018 | 3,390 | 0.32 | | Commerce, | 4.000 | 0.20 |
| 1.741%, due 3/26/2018 * | 20,000 | 1.91 | 710 | Toronto-Dominion Bank/New York, | | | 2 400 | 1.810%, due 8/24/2018 ** Canadian Imperial Bank of | 4,000 | 0.38 |
| 4,000 Mitsubishi UFJ Trust & Banking Corp, | | | | 1.867%, due 5/3/2018 * | 710 | 0.07 | 2,400 | Commerce, | | |
| 1.784%, due 4/19/2018 * | 4,000 | 0.38 | | U.S. Bank NA/Cincinnati, | F 000 | 0.40 | F 000 | 1.990%, due 8/29/2018 ** | 2,376 | 0.23 |
| 10,000 Mitsubishi UFJ Trust & Banking | | | | 1.736%, due 7/23/2018 UBS AG (Stamford), | 5,000 | 0.48 | 5,000 | Credit Agricole CIB NY, 1.890%, due 7/23/2018 ** | 4,962 | 0.47 |
| Corp, 1.779%, due 6/8/2018 * | 10,000 | 0.95 | 5,000 | 1.934%, due 6/1/2018 * | 3,000 | 0.29 | 3,750 | Credit Suisse AG/New York, | 4,502 | 0.47 |
| 5,000 Mitsubishi UFJ Trust & Banking | 10,000 | 0.55 | 9,000 | Wells Fargo Bank NA, | | | | 1.600%, due 5/8/2018 ** | 3,739 | 0.36 |
| Corp, | | | 0.000 | 1.560%, due 3/5/2018 Wells Fargo Bank NA, | 9,000 | 0.85 | 1,350 | Credit Suisse AG/New York, | 1 2/11 | 0.13 |
| 1.806%, due 6/21/2018 * | 5,000 | 0.48 | 9,000 | 1.781%, due 5/10/2018 * | 9,001 | 0.86 | 4.250 | 1.960%, due 6/26/2018 ** Credit Suisse AG/New York, | 1,341 | 0.13 |
| 2,000 Mitsubishi UFJ Trust & Banking Corp, | | | 3,750 | Wells Fargo Bank NA, | ., | | ., | 1.880%, due 7/12/2018 ** | 4,220 | 0.40 |
| 1.868%, due 6/28/2018 * | 2,000 | 0.19 | F 000 | 1.850%, due 6/1/2018 | 3,750 | 0.36 | 2,500 | Credit Suisse AG/New York, | 2 477 | 0.24 |
| 2,000 Mitsubishi UFJ Trust & Banking | | | 5,000 | Westpac Banking Corp, 1.825%, due 3/27/2018 * | 5,000 | 0.48 | 4 025 | 2.040%, due 8/9/2018 ** Danske Corp, | 2,477 | 0.24 |
| Corp, 1.824%, due 8/17/2018 * | 2,000 | 0.19 | 2,050 | Westpac Banking Corp, | 3,000 | 0.40 | 4,333 | 1.720%, due 4/13/2018 ** | 4,925 | 0.47 |
| 7,000 Mizuho Bank Ltd/NY, | 2,000 | 0.15 | | 2.060%, due 11/1/2018 | 2,050 | 0.20 | 5,000 | Danske Corp, | | |
| 1.600%, due 3/7/2018 | 7,000 | 0.66 | | tificate of Deposit | | | 1 250 | 2.070%, due 6/1/2018 ** | 4,973 | 0.48 |
| 5,000 Mizuho Bank Ltd/NY, 1.860%, due 4/5/2018 * | F 000 | 0.40 | (Cost \$36 | - | 363,157 | 34.60 | 1,350 | DBS Bank Ltd, 1.730%, due 3/15/2018 ** | 1,349 | 0.13 |
| 2,000 Mizuho Bank Ltd/NY, | 5,000 | 0.48 | | cial Paper — 45.20% | | | 1,150 | DBS Bank Ltd, | ., | |
| 1.870%, due 5/1/2018 * | 2,000 | 0.19 | | y 28, 2017: 56.05%) | | | | 1.560%, due 3/19/2018 ** | 1,149 | 0.11 |
| 5,000 Mizuho Bank Ltd/NY, | | | 3,300 | Abbey National Treasury Services Plc, | | | 7,100 | DnB Nor Bank ASA (New York), | 7.051 | 0.67 |
| 1.789%, due 7/9/2018 * 5,000 Mizuho Bank Ltd/NY, | 5,000 | 0.48 | | 1.580%, due 3/14/2018 ** | 3,298 | 0.31 | 10,000 | 2.090%, due 6/29/2018 ** Export Development Canada, | 7,051 | 0.67 |
| 1.858%, due 8/15/2018 * | 5,000 | 0.48 | 13,057 | Abbey National Treasury | | | | 0.750%, due 3/2/2018 ** | 10,000 | 0.95 |
| 10,000 National Bank of Canada/New | | | | Services Plc, 1.650%, due 4/2/2018 ** | 13,037 | 1.24 | 10,000 | HSBC Bank Plc, | 10.001 | 0.05 |
| York, | 10.000 | 0.05 | 1.500 | ABN Amro Funding USA LLC, | 15,05/ | 1.24 | 3 600 | 1.970%, due 3/29/2018 ** HSBC Bank Plc, | 10,001 | 0.95 |
| 1.816%, due 5/3/2018 * 2,500 National Bank of Canada/New | 10,000 | 0.95 | .,550 | 0.740%, due 3/2/2018 ** | 1,500 | 0.14 | 3,000 | 1.750%, due 8/20/2018 ** | 3,600 | 0.34 |
| York, | | | 3,000 | ABN Amro Funding USA LLC, | 2.000 | 0.20 | 4,250 | HSBC Bank Plc, | | |
| 1.826%, due 9/21/2018 * | 2,500 | 0.24 | | 1.420%, due 3/8/2018 ** | 2,999 | 0.29 | | 1.780%, due 11/5/2018 ** | 4,250 | 0.40 |

Legg Mason Western Asset US Money Market Fund

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

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

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

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

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

Portfolio of Investments as at February 28, 2018

| Face Value (000's) | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | Value (000's) \$ | % of Net Asset Value |
|---|------------------------|-------------------------------|---|------------------------|-------------------------------|--|------------------------|-------------------------------|
| Asset-Backed Securities — 6.50% (February 28, 2017: 5.79%) | | | 200 SLM Private Credit Student Loan Trust 2007-A, | | | 120 COMM 2015-LC19 Mortgage Trust, Series 2015 LC19, | | |
| 207 ACE Securities Corp Home | | | Series 2007 A, Class A4A, | | | Class B, | | |
| Equity Loan Trust | | | 1.828%, due 12/16/2041 * | 190 | 0.19 | 3.829%, due 2/10/2048 * | 119 | 0.12 |
| Series 2005-HE6, | | | 130 SLM Student Loan Trust 2007-2, Series 2007 2, | | | 10 COMM 2015-LC19 Mortgage Trust, Series 2015 LC19, | | |
| Series 2005 HE6, Class A2D, 1.981%, due 10/25/2035 * | 207 | 0.21 | Class A4, | | | Class C, | | |
| 51 Bayview Financial Mortgage | 207 | 0.21 | 1.805%, due 7/25/2022 * | 126 | 0.13 | 4.261%, due 2/10/2048 * | 10 | 0.01 |
| Pass-Through Certificates | | | 71 SLM Student Loan Trust | | | 100 CSAIL 2015-C1 Commercial | | |
| Series 2004-D, Series 2004 D, Class M3, | | | 2008-5, Series 2008 5, Class A4, | | | Mortgage Trust, Series 2015 C1, Class AS, | | |
| 3.223%, due 8/28/2044 * | 51 | 0.05 | 3.445%, due 7/25/2023 * | 73 | 0.07 | 3.791%, due 4/15/2050 * | 101 | 0.10 |
| 230 Bear Stearns Asset Backed | | | 589 SLM Student Loan Trust | | | 130 Fannie Mae Connecticut | | |
| Securities I Trust 2004-BO1, Series 2004 BO1, Class M6, | | | 2008-9, Series 2008 9, Class A, | | | Avenue Securities, Series 2014 C04, Class 2M2, | | |
| 3.621%, due 10/25/2034 * | 231 | 0.24 | 3.245%, due 4/25/2023 * | 603 | 0.62 | 6.621%, due 11/25/2024 * | 146 | 0.15 |
| 65 Countrywide Asset-Backed | | | 143 Structured Asset Investment | | | 4 Fannie Mae Interest Strip 390, | | |
| Certificates, Series 2007 13, | | | Loan Trust 2004-8, Series 2004 8, Class M1, | | | Class C3, 6.000%, due 7/25/2038 | 1 | _ |
| Class 2A2, 2.421%, due 10/25/2047 * | 64 | 0.07 | 2.521%, due 9/25/2034 * | 143 | 0.15 | 11 Fannie Mae Interest Strip 407, | | |
| 221 Countrywide Asset-Backed | | | 39 United States Small Business | | | Class 41, | | |
| Certificates, Series 2007 4, | | | Administration, Series 2017 20D, Class 1, | | | 6.000%, due 1/25/2038 32 Fannie Mae Interest Strip 409, | 3 | _ |
| Class A4W, 4.761%, due 4/25/2047 * | 213 | 0.22 | 2.840%, due 4/1/2037 | 39 | 0.04 | Class C13, | | |
| 138 Credit Suisse First Boston | 2.5 | 0.22 | Total Asset-Backed Securities | | | 3.500%, due 11/25/2041 | 6 | 0.01 |
| Mortgage Securities Corp, | | | (Cost \$6,233) | 6,317 | 6.50 | 30 Fannie Mae Interest Strip 409, | | |
| Series 2001 HE22, Class A1, 2.101%, due 2/25/2032 * | 133 | 0.14 | Mortgage-Backed Securities — 44.30% | | | Class C18, 4.000%, due 4/25/2042 | 6 | 0.01 |
| 248 CWABS Inc Asset-Backed | 133 | 0.14 | (February 28, 2017: 32.44%) | | | 32 Fannie Mae Interest Strip 409, | | |
| Certificates Trust 2004-5, | | | 10 American Home Mortgage | | | Class C2, | 2 | |
| Series 2004 5, Class 2A, 2.121%, due 10/25/2034 * | 245 | 0.25 | Investment Trust 2004-1, Series 2004 1, Class 1A, | | | 3.000%, due 4/25/2027 4 Fannie Mae Pool '888795', | 3 | _ |
| 99 CWHEQ Revolving Home | 243 | 0.23 | 2.321%, due 4/25/2044 * | 9 | 0.01 | 5.500%, due 11/1/2036 | 4 | 0.01 |
| Equity Loan Trust | | | 111 Banc of America Funding | | | 113 Fannie Mae Pool '890604', | | |
| Series 2006-F, Series 2006 F, | | | 2004-B Trust, Series 2004 B, Class 7M1, | | | 4.500%, due 10/1/2044 | 120 | 0.12 |
| Class 2A1A, 1.728%, due 7/15/2036 * | 94 | 0.10 | 2.194%, due 12/20/2034 * | 101 | 0.10 | 173 Fannie Mae Pool 'AB6201', 3.000%, due 9/1/2042 | 169 | 0.17 |
| 740 CWHEQ Revolving Home | | | 196 Banc of America Mortgage | | | 53 Fannie Mae Pool 'AB9594', | | |
| Equity Loan Trust | | | 2003-C Trust, Series 2003 C, Class B1, | | | 4.000%, due 6/1/2043 | 55 | 0.06 |
| Series 2006-I, Series 2006 I, Class 1A, | | | 3.818%, due 4/25/2033 * | 144 | 0.15 | 384 Fannie Mae Pool 'AH4536', 4.000%, due 2/1/2041 | 398 | 0.41 |
| 1.728%, due 1/15/2037 * | 701 | 0.72 | 113 Bear Stearns ALT-A Trust | | | 79 Fannie Mae Pool 'AL0215', | 330 | 0.41 |
| 584 CWHEQ Revolving Home | | | 2004-6, Series 2004 6, | | | 4.500%, due 4/1/2041 | 84 | 0.09 |
| Equity Loan Trust Series 2006-I, Series 2006 I, | | | Class M1, 2.446%, due 7/25/2034 * | 106 | 0.11 | 26 Fannie Mae Pool 'AL4324', 6.500%, due 5/1/2040 | 29 | 0.03 |
| Class 2A, | | | 21 Bear Stearns ALT-A Trust | | | 94 Fannie Mae Pool 'AL9631', | 23 | 0.03 |
| 1.728%, due 1/15/2037 * | 552 | 0.57 | 2004-7, Series 2004 7, | | | 3.000%, due 12/1/2046 | 91 | 0.09 |
| 213 CWHEQ Revolving Home Equity Loan Trust | | | Class 2A1, 3.548%, due 8/25/2034 * | 21 | 0.02 | 20 Fannie Mae Pool 'AM8674', | 20 | 0.03 |
| Series 2007-B, Series 2007 B, | | | 100 CD 2016-CD2 Mortgage | | 0.02 | 2.810%, due 4/1/2025 114 Fannie Mae Pool 'AO7501', | 20 | 0.02 |
| Class A, | 202 | 0.24 | Trust, Series 2016 CD2, | | | 4.000%, due 6/1/2042 | 119 | 0.12 |
| 1.738%, due 2/15/2037 * 225 First Franklin Mortgage Loan | 202 | 0.21 | Class A4, 3.526%, due 11/10/2049 * | 100 | 0.10 | 56 Fannie Mae Pool 'AP4781', | | |
| Trust 2002-FF3, Series 2002 | | | 100 CD 2017-CD3 Mortgage | | 00 | 3.000%, due 9/1/2042 121 Fannie Mae Pool 'AP9633', | 55 | 0.06 |
| FF3, Class A1, | | | Trust, Series 2017 CD3, | | | 2.500%, due 10/1/2042 | 114 | 0.12 |
| 2.481%, due 8/25/2032 * | 221 | 0.23 | Class A4, 3.631%, due 2/10/2050 | 101 | 0.10 | 222 Fannie Mae Pool 'AS6328', | | |
| 200 Hertz Vehicle Financing LLC, Series 2015 1X, Class B, | | | 128 Chevy Chase Funding LLC | 101 | 0.10 | 3.500%, due 12/1/2045 | 222 | 0.23 |
| 3.520%, due 3/25/2021 | 200 | 0.21 | Mortgage-Backed Certificates | | | 179 Fannie Mae Pool 'AS8359', 3.000%, due 11/1/2046 | 174 | 0.18 |
| 278 Mastr Asset Backed Securities | | | Series 2004-4, Series 2004 4X, Class A2, | | | 94 Fannie Mae Pool 'AS8745', | | |
| Trust 2004-OPT2, Series 2004 OPT2, Class A1, | | | 2.246%, due 10/25/2035 * | 125 | 0.13 | 3.000%, due 2/1/2047 | 92 | 0.10 |
| 2.321%, due 9/25/2034 * | 277 | 0.28 | 1,534 COMM 2012-CCRE1 | | | 92 Fannie Mae Pool 'AS9453', 4.000%, due 4/1/2047 | 95 | 0.10 |
| 233 NovaStar Mortgage Funding | | | Mortgage Trust, Series 2012 CR1, Class XA, | | | 190 Fannie Mae Pool 'AS9588', | 23 | 0.10 |
| Trust Series 2003-3, Series 2003 3, Class A1, | | | 1.876%, due 5/15/2045 * | 98 | 0.10 | 4.000%, due 5/1/2047 | 195 | 0.20 |
| 2.271%, due 12/25/2033 * | 231 | 0.24 | 150 COMM 2012-CCRE4 | | | 67 Fannie Mae Pool 'AT4281', | 69 | 0.07 |
| 81 Option One Mortgage Loan | | | Mortgage Trust, Series 2012 | | | 4.000%, due 6/1/2043 57 Fannie Mae Pool 'AW3971', | 09 | 0.07 |
| Trust 2002-3, Series 2002 3, Class A2, | | | CR4, Class AM, 3.251%, due 10/15/2045 | 147 | 0.15 | 4.500%, due 4/1/2044 | 60 | 0.06 |
| 2.161%, due 8/25/2032 * | 79 | 0.08 | 10 COMM 2013-CCRE12 | | | 93 Fannie Mae Pool 'BD2455', | 0.4 | 0.00 |
| 214 Option One Mortgage Loan | | | Mortgage Trust, Series 2013 | | | 3.000%, due 1/1/2047 345 Fannie Mae Pool 'BE2981', | 91 | 0.09 |
| Trust 2005-2, Series 2005 2, Class M1, | | | CR12, Class AM, 4.300%, due 10/10/2046 | 10 | 0.01 | 3.000%, due 2/1/2032 | 344 | 0.35 |
| 2.281%, due 5/25/2035 * | 214 | 0.22 | 1,340 Comm 2013-CCRE13 | | | 546 Fannie Mae Pool 'BF0133', | | |
| 285 RASC Series 2005-KS12 Trust, | | | Mortgage Trust, Series 2013 | | | 4.000%, due 8/1/2056 284 Fannie Mae Pool 'BF0145', | 562 | 0.58 |
| Series 2005 KS12, Class M1, | 205 | 0.20 | CR13, Class XA, 0.909%, due 11/10/2046 * | 42 | 0.04 | 3.500%, due 3/1/2057 | 283 | 0.29 |
| 2.061%, due 1/25/2036 * 820 SLC Student Loan Trust | 285 | 0.29 | 231 Comm 2014-UBS2 Mortgage | 72 | 0.04 | 171 Fannie Mae Pool 'BF0163', | | |
| 2006-2, Series 2006 2, | | | Trust, Series 2014 UBS2, | | | 5.000%, due 11/1/2046 | 185 | 0.19 |
| Class A6, | 702 | 0.01 | Class XA, 1.355%, due 3/10/2047 * | 12 | 0.01 | 1,057 Fannie Mae Pool 'BH2623', 4.000%, due 8/1/2047 | 1,084 | 1.12 |
| 1.748%, due 9/15/2039 * 160 SLM Private Credit Student | 792 | 0.81 | 1.355%, due 3/10/2047 ** 150 COMM 2015-LC19 Mortgage | 12 | 0.01 | 119 Fannie Mae Pool 'MA1217', | 1,004 | 1.12 |
| Loan Trust 2005-A, | | | Trust, Series 2015 LC19, | | | 4.000%, due 10/1/2042 | 123 | 0.13 |
| Series 2005 A, Class A4, | 151 | 0.16 | Class ASB, 3.040%, due 2/10/2048 | 149 | 0.15 | 59 Fannie Mae Pool 'MA1253', 4.000%, due 11/1/2042 | 61 | 0.06 |
| 1.898%, due 12/15/2038 * | 151 | 0.16 | 5.040 /0, due 2/10/2040 | 143 | J. 1J | 7.000 /0, ddc 11/1/2042 | 01 | 5.50 |

| Face Value (000's) | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | Value (000's) \$ | % of Net Asset Value |
|--|------------------------|-------------------------------|--------------------------|---|------------------------|-------------------------------|--------------------------|--|------------------------|-------------------------------|
| Mortgage-Backed Securities — (continued | d) (k | | 21 | Freddie Mac Gold Pool | | | 176 | Freddie Mac Structured | | |
| 66 Fannie Mae Pool 'MA1591', | | | | 'G07117', | | | | Agency Credit Risk Debt | | |
| 4.500%, due 9/1/2043 | 70 | 0.07 | 0.7 | 6.000%, due 10/1/2036 | 24 | 0.02 | | Notes, Series 2015 DNA3, | | |
| 600 Fannie Mae Pool, 15 year, | | | 93 | Freddie Mac Gold Pool 'G08771', | | | | Class M2, 4.471%, due 4/25/2028 * | 182 | 0.19 |
| TBA, 3.500% ± | 610 | 0.63 | | 4.000%, due 7/1/2047 | 95 | 0.10 | 410 | Freddie Mac Structured | 102 | 0.15 |
| 500 Fannie Mae Pool, 15 year, | 010 | 0.03 | 57 | Freddie Mac Gold Pool | | | | Agency Credit Risk Debt | | |
| TBA, | | | | 'G14492', | | | | Notes, Series 2016 DNA4, | | |
| 3.000% ± | 498 | 0.51 | 60 | 4.000%, due 10/1/2025 | 59 | 0.06 | | Class M2, | 445 | 0.43 |
| 1,400 Fannie Mae Pool, 15 year, | | | 60 | Freddie Mac Gold Pool 'Q17792', | | | 114 | 2.921%, due 3/25/2029 * Freddie Mac Structured Pass- | 415 | 0.43 |
| TBA, | 1 205 | 1 11 | | 3.500%, due 5/1/2043 | 60 | 0.06 | 114 | Through Certificates, Series T | | |
| 2.500% ± | 1,365 | 1.41 | 167 | Freddie Mac Gold Pool | | | | 56, Class 2AF, | | |
| 5,000 Fannie Mae Pool, 30 year, TBA, | | | | 'Q29184', | | | | 2.021%, due 5/25/2043 * | 114 | 0.12 |
| 4.500% ± | 5,234 | 5.39 | | 4.000%, due 10/1/2044 | 172 | 0.18 | 1 | Ginnie Mae I Pool '464051', | | |
| 700 Fannie Mae Pool, 30 year, | | | 94 | Freddie Mac Gold Pool | | | | 7.000%, due 7/15/2028 | 1 | - |
| TBA, | | | | 'Q45560', 3.000%, due 1/1/2047 | 92 | 0.10 | 36 | Ginnie Mae I Pool '557522', | 42 | 0.04 |
| 5.000% ± | 747 | 0.77 | 187 | Freddie Mac Gold Pool | 32 | 0.10 | 12 | 7.000%, due 7/15/2031 Ginnie Mae I Pool '565347', | 42 | 0.04 |
| 1,900 Fannie Mae Pool, 30 year, | | | | 'Q45737', | | | 13 | 7.000%, due 8/15/2031 | 14 | 0.01 |
| TBA, 4.000% ± | 1,946 | 2.00 | | 3.000%, due 1/1/2047 | 182 | 0.19 | 22 | Ginnie Mae I Pool '584344', | | 0.01 |
| 1,300 Fannie Mae Pool, 30 year, | 1,540 | 2.00 | 93 | Freddie Mac Gold Pool | | | | 7.000%, due 4/15/2032 | 23 | 0.02 |
| TBA, | | | | 'Q45819', | | 0.00 | 28 | Ginnie Mae II Pool '4837', | | |
| 3.500% ± | 1,298 | 1.34 | 1.40 | 3.000%, due 1/1/2047 Freddie Mac Gold Pool | 90 | 0.09 | | 6.000%, due 10/20/2040 | 31 | 0.03 |
| 3,500 Fannie Mae Pool, 30 year, | | | 148 | 'Q46955', | | | 22 | Ginnie Mae II Pool '4923', | | |
| TBA, | 2 200 | 2.40 | | 4.500%, due 3/1/2047 | 155 | 0.16 | 10 | 4.500%, due 1/20/2041 | 23 | 0.02 |
| 3.000% ± | 3,390 | 3.49 | 58 | Freddie Mac Gold Pool | | | 18 | Ginnie Mae II Pool '4961', 6.000%, due 2/20/2041 | 21 | 0.02 |
| 900 Fannie Mae Pool, 30 year, TBA, | | | | 'U90316', | | | 56 | Ginnie Mae II Pool '4978', | 2.1 | 0.02 |
| 4.000% ± | 920 | 0.95 | | 4.000%, due 10/1/2042 | 60 | 0.06 | 50 | 4.500%, due 3/20/2041 | 59 | 0.06 |
| 28 Fannie Mae REMICS, | | | 69 | Freddie Mac Gold Pool | | | 32 | Ginnie Mae II Pool '5240', | | |
| Series 2001 81, Class GE, | | | | 'U90503', 3.500%, due 11/1/2042 | 69 | 0.07 | | 6.000%, due 11/20/2041 | 36 | 0.04 |
| 6.000%, due 1/25/2032 | 31 | 0.03 | 66 | Freddie Mac Gold Pool | 09 | 0.07 | 99 | Ginnie Mae II Pool 'BC4732', | | |
| 36 Fannie Mae REMICS, | | | 00 | 'U99045', | | | | 3.500%, due 10/20/2047 | 100 | 0.10 |
| Series 2005 29, Class ZA, | 39 | 0.04 | | 3.500%, due 3/1/2043 | 66 | 0.07 | 595 | Ginnie Mae II Pool 'MA4836', | F02 | 0.60 |
| 5.500%, due 4/25/2035 39 Fannie Mae REMICS, | 39 | 0.04 | 174 | Freddie Mac Gold Pool | | | 690 | 3.000%, due 11/20/2047 | 582 | 0.60 |
| Series 2011 87, Class SG, | | | | 'U99124', | | | 000 | Ginnie Mae II Pool, 30 year, TBA, | | |
| 4.929%, due 4/25/2040 * | 4 | _ | 4 000 | 3.500%, due 3/1/2045 | 175 | 0.18 | | 4.500% ± | 707 | 0.73 |
| 113 Fannie Mae REMICS, | | | 1,000 | Freddie Mac Gold Pool, 15 year, TBA, | | | 3,200 | Ginnie Mae II Pool, 30 year, | | |
| Series 2012 101, Class AI, | | | | 2.500% ± | 974 | 1.00 | | TBA, | | |
| 3.000%, due 6/25/2027 | 10 | 0.01 | 600 | Freddie Mac Gold Pool, | 57. | 1.00 | | 3.500% ± | 3,218 | 3.31 |
| 241 Fannie Mae REMICS, Series 2012 134, Class SK, | | | | 15 year, TBA, | | | 900 | Ginnie Mae II Pool, 30 year, | | |
| 4.529%, due 12/25/2042 * | 40 | 0.04 | | 3.000% ± | 597 | 0.62 | | TBA, 3.000% ± | 880 | 0.91 |
| 18 Fannie Mae REMICS, | 40 | 0.04 | 2,100 | Freddie Mac Gold Pool, | | | 700 | Ginnie Mae II Pool, 30 year, | 000 | 0.91 |
| Series 2012 46, Class BA, | | | | 30 year, TBA, 3.500% ± | 2,097 | 2.16 | 700 | TBA, | | |
| 6.000%, due 5/25/2042 | 20 | 0.02 | 1 100 | Freddie Mac Gold Pool, | 2,097 | 2.10 | | 3.000% ± | 684 | 0.70 |
| 33 Fannie Mae REMICS, | | | 1,100 | 30 year, TBA, | | | 900 | Ginnie Mae II Pool, 30 year, | | |
| Series 2012 70, Class YS, 5.029%, due 2/25/2041 * | 4 | | | 3.000% ± | 1,065 | 1.10 | | TBA, | | |
| 27 Fannie Mae REMICS, | | _ | 1,700 | Freddie Mac Gold Pool, | | | 13 | 4.000% ± | 923 | 0.95 |
| Series 2012 75, Class NS, | | | | 30 year, TBA, | 4 7 4 4 | 4.70 | 13 | Government National Mortgage Association, | | |
| 4.979%, due 7/25/2042 * | 5 | 0.01 | 92 | 4.000% ± Freddie Mac | 1,741 | 1.79 | | Series 2007 51, Class SG, | | |
| 25 Fannie Mae REMICS, | | | 32 | Multifamily Structured Pass | | | | 4.986%, due 8/20/2037 * | 2 | _ |
| Series 2013 9, Class BC, | 20 | 0.00 | | Through Certificates K016, | | | 56 | Government National | | |
| 6.500%, due 7/25/2042 | 28 | 0.03 | | Class X1, | | | | Mortgage Association, | | |
| 35 Fannie Mae REMICS, Series 2013 9, Class CB, | | | | 1.521%, due 10/25/2021 * | 4 | - | | Series 2009 H01, Class FA, | | 0.00 |
| 5.500%, due 4/25/2042 | 38 | 0.04 | 5,888 | Freddie Mac Multifamily | | | 15 | 2.744%, due 11/20/2059 * Government National | 56 | 0.06 |
| 4,453 Fannie Mae-Aces, Series 2015 | | | | Structured Pass Through Certificates K725, Class X1, | | | 13 | Mortgage Association, | | |
| M3, Class X2, | | | | 0.712%, due 1/25/2024 * | 216 | 0.22 | | Series 2010 85, Class HS, | | |
| 0.370%, due 10/25/2024 * | 91 | 0.09 | 12 | Freddie Mac REMICS 3621, | | | | 5.056%, due 1/20/2040 * | 2 | _ |
| 1,250 Fannie Mae-Aces, Series 2015 | | | | Class SB, | | | 53 | Government National | | |
| M4, Class X2, 0.561%, due 7/25/2022 * | 24 | 0.03 | | 4.643%, due 1/15/2040 * | 2 | - | | Mortgage Association, | | |
| 40 Fannie Mae-Aces, Series 2017 | 24 | 0.03 | 71 | Freddie Mac REMICS 3947, | | | | Series 2010 H26, Class LF, | F2 | 0.05 |
| M15, Class ATS2, | | | | Class SG, 4.363%, due 10/15/2041 * | 10 | 0.01 | 75 | 1.912%, due 8/20/2058 * Government National | 52 | 0.05 |
| 3.136%, due 11/25/2027 * | 39 | 0.04 | 26 | Freddie Mac REMICS 4057, | 10 | 0.01 | /3 | Mortgage Association, | | |
| 170 Fannie Mae-Aces, Series 2018 | | | 50 | Class CS, | | | | Series 2011 H01, Class AF, | | |
| M2, Class A2, | | | | 4.463%, due 4/15/2039 * | 3 | _ | | 2.012%, due 11/20/2060 * | 75 | 0.08 |
| 2.903%, due 1/25/2028 * | 164 | 0.17 | 155 | Freddie Mac REMICS 4194, | | | 131 | Government National | | |
| 22 Freddie Mac Gold Pool 'A74793'. | | | | Class BI, | | | | Mortgage Association, | | |
| 5.000%, due 3/1/2038 | 23 | 0.02 | 2.5 | 3.500%, due 4/15/2043 | 25 | 0.03 | | Series 2011 H09, Class AF, | 121 | 0.14 |
| 98 Freddie Mac Gold Pool | | | 36 | Freddie Mac REMICS 4298, Class PI, | | | 27/ | 2.062%, due 3/20/2061 * Government National | 131 | 0.14 |
| 'C91240', | | | | 4.000%, due 4/15/2043 | 5 | 0.01 | 2/4 | Mortgage Association, | | |
| 4.500%, due 1/1/2029 | 102 | 0.11 | 201 | Freddie Mac Structured | | 0.01 | | Series 2012 112, Class IO, | | |
| 12 Freddie Mac Gold Pool | | | | Agency Credit Risk Debt | | | | 0.284%, due 2/16/2053 * | 6 | 0.01 |
| 'G06172', | 1.4 | 0.01 | | Notes, Series 2014 DN1, | | | 145 | Government National | | |
| 5.500%, due 12/1/2038 27 Freddie Mac Gold Pool | 14 | 0.01 | | Class M2, | | 0.0: | | Mortgage Association, | | |
| 'G06409', | | | 177 | 3.821%, due 2/25/2024 * Freddie Mac Structured | 207 | 0.21 | | Series 2012 27, Class IO, | 5 | 0.01 |
| 6.000%, due 11/1/2039 | 31 | 0.03 | 137 | Agency Credit Risk Debt | | | AC | 0.980%, due 4/16/2053 * Government National | Э | 0.01 |
| 13 Freddie Mac Gold Pool | | | | Notes, Series 2015 DNA2, | | | 40 | Mortgage Association, | | |
| 'G06669', | | | | Class M2, | | | | Series 2012 34, Class SA, | | |
| 6.500%, due 9/1/2039 | 15 | 0.02 | | 4.221%, due 12/25/2027 * | 139 | 0.14 | | 4.456%, due 3/20/2042 * | 7 | 0.01 |
| | | | | | | | | | | |

| Face Value (000's) | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | Value (000's) \$ | % of Net Asset Value |
|--|------------------------|-------------------------------|--------------------------|-----|--|------------------------|-------------------------------|--|------------------------|-------------------------------|
| Mortgage-Backed Securities — (continue | ed) | | | 10 | JPMBB Commercial Mortgage | | | 1,984 WFRBS Commercial Mortgage | | |
| 155 Government National | | | | | Securities Trust 2013-C15, Series 2013 C15, Class C, | | | Trust 2014-C23, Series 2014 | | |
| Mortgage Association, Series 2012 44, Class IO, | | | | | 5.081%, due 11/15/2045 * | 10 | 0.01 | C23, Class XA, 0.655%, due 10/15/2057 * | 62 | 0.06 |
| 0.514%, due 3/16/2049 * | 3 | _ | | | JPMBB Commercial Mortgage | | | 100 WFRBS Commercial Mortgage | | |
| 110 Government National | | | | | Securities Trust 2013-C17, Series 2013 C17, Class B, | | | Trust 2014-LC14, Series 2014 LC14, Class ASB, | | |
| Mortgage Association, Series 2012 66, Class CI, | | | | | 4.881%, due 1/15/2047 * | 10 | 0.01 | 3.522%, due 3/15/2047 | 101 | 0.10 |
| 3.500%, due 2/20/2038 | 9 | 0.01 | 1 | | JPMBB Commercial Mortgage | | | Total Mortgage-Backed Securities | | |
| 59 Government National Mortgage Association, | | | | | Securities Trust 2014-C23, Series 2014 C23, Class AS, | | | (Cost \$43,554) | 43,056 | 44.30 |
| Series 2012 H18, Class NA, | | | | | 4.202%, due 9/15/2047 * | 124 | 0.13 | Corporate Bonds and Notes — 24.26% | | |
| 2.082%, due 8/20/2062 * | 60 | 0.06 | 1 | | JPMBB Commercial Mortgage Securities Trust 2015-C31, | | | (February 28, 2017: 23.71%) | 00/1 | |
| 123 Government National Mortgage Association, | | | | | Series 2015 C31, Class C, | | | Australia — 0.22% (February 28, 2017: 0.19 5 BHP Billiton Finance USA Ltd, | 9%) | |
| Series 2012 H27, Class Al, | | | 2 | | 4.617%, due 8/15/2048 * | 99 | 0.10 | 2.875%, due 2/24/2022 | 5 | 0.01 |
| 1.725%, due 10/20/2062 * | 8 | 0.01 | 2 | | JPMDB Commercial Mortgage Securities Trust 2017-C5, | | | 170 BHP Billiton Finance USA Ltd, | 100 | 0.20 |
| 68 Government National Mortgage Association, | | | | | Series 2017 C5, Class B, | | | 5.000%, due 9/30/2043 10 Commonwealth Bank of | 196 | 0.20 |
| Series 2012 H30, Class GA, | | | 1 | | 4.009%, due 3/15/2050 * JPMDB Commercial Mortgage | 250 | 0.26 | Australia, | | |
| 1.912%, due 12/20/2062 * | 68 | 0.07 | ' | | Securities Trust 2017-C5, | | | 5.000%, due 10/15/2019 | 10 | 0.01 |
| 119 Government National Mortgage Association, | | | | | Series 2017 C5, Class C, | 121 | 0.14 | | 211 | 0.22 |
| Series 2013 145, Class IO, | | | | | 4.512%, due 3/15/2050 * LB-UBS Commercial | 131 | 0.14 | Belgium — 0.60% (February 28, 2017: 0.86 | %) | |
| 1.071%, due 9/16/2044 * 148 Government National | 6 | 0.01 | | | Mortgage Trust 2001-C3, | | | 30 Anheuser-Busch InBev | | |
| Mortgage Association, | | | | | Series 2001 C3, Class X, 144A, | | | Finance Inc, 2.650%, due 2/1/2021 | 30 | 0.03 |
| Series 2013 163, Class IO, | _ | | | | 0.230%, due 6/15/2036 *† | _ | _ | 30 Anheuser-Busch InBev | 30 | 0.05 |
| 1.147%, due 2/16/2046 * 226 Government National | 7 | 0.01 | 1 | | Morgan Stanley Bank of | | | Finance Inc, | 20 | 0.02 |
| Mortgage Association, | | | | | America Merrill Lynch Trust 2014-C18, Series 2014 C18, | | | 3.300%, due 2/1/2023 370 Anheuser-Busch InBev | 30 | 0.03 |
| Series 2013 H08, Class BF, | 226 | 0.22 | | | Class AS, | | | Finance Inc, | | |
| 1.962%, due 3/20/2063 * 862 Government National | 226 | 0.23 | | | 4.110%, due 10/15/2047 * | 101 | 0.10 | 3.650%, due 2/1/2026 | 366 | 0.38 |
| Mortgage Association, | | | 2 | | Morgan Stanley Bank of America Merrill Lynch Trust | | | 90 Anheuser-Busch InBev Finance Inc. | | |
| Series 2014 105, Class IO, | 47 | 0.05 | | | 2016-C31, Series 2016 C31, | | | 4.900%, due 2/1/2046 | 96 | 0.10 |
| 0.960%, due 6/16/2054 * 592 Government National | 47 | 0.05 | | | Class C, | 196 | 0.20 | 60 Anheuser-Busch InBev | | |
| Mortgage Association, | | | | | 4.319%, due 11/15/2049 * Morgan Stanley Capital I Trust | 190 | 0.20 | Worldwide Inc, 5.375%, due 1/15/2020 | 63 | 0.06 |
| Series 2014 135, Class IO, | 29 | 0.03 | | | 2012-C4, Series 2012 C4, | | | · | 585 | 0.60 |
| 0.834%, due 1/16/2056 * 63 Government National | 29 | 0.03 | | | Class A4, 3.244%, due 3/15/2045 | 80 | 0.08 | Brazil — 0.48% (February 28, 2017: 0.56%) | | |
| Mortgage Association, | | | 1 | | Morgan Stanley Capital I Trust | 00 | 0.00 | 210 Petrobras Global Finance BV, | | |
| Series 2014 47, Class IA, 0.371%, due 2/16/2048 * | 2 | | | | 2016-BNK2, Series 2016 | | | 5.375%, due 1/27/2021 | 216 | 0.22 |
| 147 Government National | _ | | | | BNK2, Class A4, 3.049%, due 11/15/2049 | 96 | 0.10 | 10 Petrobras Global Finance BV, 6.250%, due 3/17/2024 | 10 | 0.01 |
| Mortgage Association, | | | 1 | 00 | Morgan Stanley Capital I Trust | | | 50 Petrobras Global Finance BV, | 10 | 0.01 |
| Series 2014 50, Class IO, 0.861%, due 9/16/2055 * | 8 | 0.01 | | | 2016-UBS12, Series 2016 UB12, Class C, | | | 6.850%, due 6/5/2115 | 47 | 0.05 |
| 588 Government National | | | | | 4.150%, due 12/15/2049 * | 97 | 0.10 | 130 Vale Overseas Ltd, 6.250%, due 8/10/2026 | 147 | 0.15 |
| Mortgage Association, Series 2014 92, Class IX, | | | 1 | | Sequoia Mortgage Trust | | | 40 Vale Overseas Ltd, | | 0.15 |
| 0.690%, due 5/16/2054 * | 20 | 0.02 | | | 2003-5, Series 2003 5, Class A1, | | | 6.875%, due 11/21/2036 | 48 | 0.05 |
| 140 Government National | | | | | 2.214%, due 9/20/2033 * | 129 | 0.13 | | 468 | 0.48 |
| Mortgage Association, Series 2015 167, Class OI, | | | | | Structured Adjustable Rate Mortgage Loan Trust, | | | Canada — 0.39% (February 28, 2017: 0.679 | %) | |
| 4.000%, due 4/16/2045 | 29 | 0.03 | | | Series 2004 10, Class 1A1, | | | 40 Barrick North America Finance | | |
| 99 Government National | | | | | 3.579%, due 8/25/2034 * | 4 | - | LLC, 5.700%, due 5/30/2041 | 47 | 0.05 |
| Mortgage Association, Series 2015 36, Class MI, | | | | | Thornburg Mortgage Securities Trust 2007-4, | | | 110 Barrick PD Australia Finance | | |
| 5.500%, due 3/20/2045 | 21 | 0.02 | | | Series 2007 4, Class 1A1, | | | Pty Ltd, 5.950%, due 10/15/2039 | 130 | 0.13 |
| 1,519 Government National Mortgage Association, | | | | | 3.334%, due 9/25/2037 * WaMu Mortgage Pass- | 23 | 0.02 | 10 Potash Corp of Saskatchewan | 150 | 0.15 |
| Series 2015 5, Class IK, | | | | | Through Certificates | | | Inc, | 10 | 0.01 |
| 0.700%, due 11/16/2054 * | 65 | 0.07 | | | Series 2005-AR8, Series 2005 | | | 4.875%, due 3/30/2020 200 Royal Bank of Canada, | 10 | 0.01 |
| 961 Government National Mortgage Association, | | | | | AR8, Class 2A1A, 2.201%, due 7/25/2045 * | 33 | 0.03 | 1.875%, due 2/5/2020 | 197 | 0.20 |
| Series 2016 128, Class IO, | | | 1,4 | | Wells Fargo Commercial | 33 | 0.05 | | 384 | 0.39 |
| 0.936%, due 9/16/2056 * | 75 | 0.08 | | | Mortgage Trust 2015-NXS1, | | | Chile — 0.20% (February 28, 2017: 0.10%) | | |
| 10 GS Mortgage Securities Trust 2013-GC16, Series 2013 | | | | | Series 2015 NXS1, Class XA, 1.173%, due 5/15/2048 * | 80 | 0.08 | 200 Corp Nacional del Cobre de | | |
| GC16, Class B, | | | 1,7 | 770 | Wells Fargo Commercial | | | Chile, | 100 | 0.20 |
| 5.161%, due 11/10/2046 * | 11 | 0.01 | | | Mortgage Trust 2016-C36, Series 2016 C36, Class XA, | | | 3.625%, due 8/1/2027 | 193 | 0.20 |
| 158 HarborView Mortgage Loan Trust 2005-9, Series 2005 9, | | | | | 1.358%, due 11/15/2059 * | 148 | 0.15 | China — 0.20% (February 28, 2017: 0.00%) |) | |
| Class 2A1B, | | | 1 | | Wells Fargo Commercial | | | 200 CNOOC Finance 2015 USA LLC, | | |
| 1.964%, due 6/20/2035 * | 157 | 0.16 | | | Mortgage Trust 2017-RC1, Series 2017 RC1, Class A2, | | | 3.500%, due 5/5/2025 | 195 | 0.20 |
| 25 JP Morgan Chase Commercial Mortgage Securities Trust | | | | | 3.118%, due 1/15/2060 | 140 | 0.14 | Colombia — 0.21% (February 28, 2017: 0.1 | 6%) | |
| 2006-LDP9, Series 2006 | | | | | Wells Fargo Mortgage Backed | | | 200 Ecopetrol SA, | | 0 |
| LDP9, Class AM, 5.372%, due 5/15/2047 | 25 | 0.03 | | | Securities 2004-I Trust, Series 2004 I, Class B2, | | | 5.875%, due 5/28/2045 | 200 | 0.21 |
| 100 JP Morgan Chase Commercial | 23 | 0.05 | | | 3.625%, due 7/25/2034 * | 26 | 0.03 | France — 0.26% (February 28, 2017: 0.46% |) | |
| Mortgage Securities Trust | | | 1 | | WFRBS Commercial Mortgage Trust 2014-C23, Series 2014 | | | 60 BNP Paribas / BNP Paribas US Medium-Term Note Program | | |
| 2016-JP3, Series 2016 JP3, Class A5, | | | | | C23, Class AS, | | | LLC, | | |
| 2.870%, due 8/15/2049 | 95 | 0.10 | | | 4.210%, due 10/15/2057 * | 112 | 0.12 | 2.700%, due 8/20/2018 | 60 | 0.06 |
| | | | | | | | | | | |

| Face Value (000's) | | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | | Value (000's) \$ | % of Net Asset Value |
|--------------------------|---|------------------------|-------------------------------|--------------------------|-----|---|------------------------|-------------------------------|--------------------------|-----|---|------------------------|-------------------------------|
| | ate Bonds and Notes — (continue | d) | | | 70 | Reynolds American Inc, | 02 | 0.00 | | 300 | Bank of America Corp, | 202 | 0.21 |
| France | — (continued) | | | | 40 | 5.850%, due 8/15/2045 RJ Reynolds Tobacco Co/NC, | 82 | 0.08 | | 30 | 4.250%, due 10/22/2026 Bank of America Corp, | 302 | 0.31 |
| | 200 Danone SA, 2.589%, due 11/2/2023 | 191 | 0.20 | | | 8.125%, due 6/23/2019 | 43 | 0.04 | | | 3.593%, due 7/21/2028 * | 29 | 0.03 |
| | | 251 | 0.26 | | | | 1,652 | 1.70 | | 183 | Bank of America Corp, 3.419%, due 12/20/2028 * | 175 | 0.18 |
| Indone | sia — 0.20% (February 28, 2017: 0 | .00%) | | United | | es — 16.93% (February 28, 20 21st Century Fox America Inc, | 17: 16.98 | %) | | 140 | Bank of America Corp, 5.000%, due 1/21/2044 | 157 | 0.16 |
| | 200 Perusahaan Listrik Negara PT, 5.250%, due 10/24/2042 | 197 | 0.20 | | 10 | 6.650%, due 11/15/2037 | 13 | 0.01 | | 150 | Bank of America Corp, | | |
| Kuwait | : — 0.20% (February 28, 2017: 0.00 | | 0.20 | | 20 | Abbott Laboratories, 3.750%, due 11/30/2026 | 20 | 0.02 | | 160 | 3.946%, due 1/23/2049 * Becton Dickinson and Co, | 144 | 0.15 |
| | 200 Equate Petrochemical BV, | | | | 10 | Abbott Laboratories, | | | | | 3.363%, due 6/6/2024 | 154 | 0.16 |
| | 4.250%, due 11/3/2026 | 199 | 0.20 | | 50 | 4.750%, due 11/30/2036 Abbott Laboratories, | 11 | 0.01 | | 19 | Becton Dickinson and Co, 3.734%, due 12/15/2024 | 19 | 0.02 |
| iviexico | — 0.30% (February 28, 2017: 0.74 10 Petroleos Mexicanos, | 4%) | | | | 4.900%, due 11/30/2046 | 54 | 0.06 | | 20 | Becton Dickinson and Co, | | |
| | Series WI, | | | | 20 | AbbVie Inc, 3.600%, due 5/14/2025 | 20 | 0.02 | | 10 | 4.685%, due 12/15/2044 Boeing Capital Corp, | 20 | 0.02 |
| | 3.500%, due 1/30/2023 190 Petroleos Mexicanos, | 10 | 0.01 | | 10 | Aetna Inc, | 10 | 0.01 | | 20 | 4.700%, due 10/27/2019 | 10 | 0.01 |
| | 6.625%, due 6/15/2035 | 196 | 0.20 | | 10 | 2.800%, due 6/15/2023 Aetna Inc, | 10 | 0.01 | | 20 | Boeing Co/The, 4.875%, due 2/15/2020 | 21 | 0.02 |
| | 20 Petroleos Mexicanos, 6.375%, due 1/23/2045 | 19 | 0.02 | | 20 | 3.875%, due 8/15/2047 Allergan Funding SCS, | 9 | 0.01 | | 20 | Cardinal Health Inc, 2.616%, due 6/15/2022 | 19 | 0.02 |
| | 70 Petroleos Mexicanos, | 63 | 0.07 | | 20 | 3.450%, due 3/15/2022 | 20 | 0.02 | | 20 | Cardinal Health Inc, | 13 | |
| | 5.625%, due 1/23/2046 | 63 288 | 0.07 | | 40 | Allergan Funding SCS, 3.800%, due 3/15/2025 | 39 | 0.04 | | 10 | 3.079%, due 6/15/2024 Celgene Corp, | 19 | 0.02 |
| Nether | lands — 1.43% (February 28, 2017 | | 0.50 | | 10 | Altria Group Inc, | | | | | 3.550%, due 8/15/2022 | 10 | 0.01 |
| | 280 AerCap Ireland Capital DAC / | | | | 10 | 9.250%, due 8/6/2019 Altria Group Inc, | 11 | 0.01 | | 60 | Celgene Corp, 3.875%, due 8/15/2025 | 60 | 0.06 |
| | AerCap Global Aviation Trust, 5.000%, due 10/1/2021 | 293 | 0.30 | | | 4.750%, due 5/5/2021 | 11 | 0.01 | | 10 | Celgene Corp, | | |
| | 120 Bank Nederlandse | 233 | 0.50 | | 40 | Altria Group Inc, 2.850%, due 8/9/2022 | 39 | 0.04 | | 110 | 5.250%, due 8/15/2043 Charter Communications | 11 | 0.01 |
| | Gemeenten NV, 4.375%, due 2/16/2021 | 126 | 0.13 | | 80 | Amazon.com Inc, | | | | | Operating LLC / Charter | | |
| | 20 Cooperatieve Rabobank UA, | | | | 100 | 4.950%, due 12/5/2044 American International Group | 91 | 0.09 | | | Communications Operating Capital, | | |
| | 3.875%, due 2/8/2022 530 Cooperatieve Rabobank UA/ | 20 | 0.02 | | | Inc, | 107 | 0.11 | | 00 | 4.200%, due 3/15/2028 Charter Communications | 106 | 0.11 |
| | NY, | F22 | 0.54 | | 11 | 6.250%, due 3/15/2087 * Amgen Inc, | 107 | 0.11 | | 90 | Operating LLC / Charter | | |
| | 3.375%, due 5/21/2025 80 Shell International Finance BV, | 523 | 0.54 | | 20 | 4.663%, due 6/15/2051 Anadarko Petroleum Corp, | 11 | 0.01 | | | Communications Operating Capital, | | |
| | 4.375%, due 3/25/2020 | 83 | 0.09 | | 20 | 8.700%, due 3/15/2019 | 21 | 0.02 | | | 6.484%, due 10/23/2045 | 101 | 0.11 |
| | 120 Shell International Finance BV, 1.875%, due 5/10/2021 | 116 | 0.12 | | 300 | Anadarko Petroleum Corp, 4.500%, due 7/15/2044 | 289 | 0.30 | | 60 | Chevron Corp, 2.954%, due 5/16/2026 | 58 | 0.06 |
| | 110 Shell International Finance BV, 2.875%, due 5/10/2026 | 105 | 0.11 | | 20 | Anthem Inc, | | | | 10 | Chubb INA Holdings Inc, | | |
| | 10 Shell International Finance BV, | | | | 30 | 3.125%, due 5/15/2022 Anthem Inc, | 20 | 0.02 | | 10 | 2.300%, due 11/3/2020 Chubb INA Holdings Inc, | 10 | 0.01 |
| | 4.550%, due 8/12/2043 110 Shell International Finance BV, | 11 | 0.01 | | | 2.950%, due 12/1/2022 | 29 | 0.03 | | | 3.350%, due 5/3/2026 | 10 | 0.01 |
| | 4.000%, due 5/10/2046 | 109 | 0.11 | | 20 | Anthem Inc, 3.350%, due 12/1/2024 | 20 | 0.02 | | 20 | Cintas Corp No 2, 2.900%, due 4/1/2022 | 20 | 0.02 |
| | | 1,386 | 1.43 | | 10 | Anthem Inc, | 10 | 0.01 | | 30 | Cintas Corp No 2, 3.700%, due 4/1/2027 | 30 | 0.03 |
| Peru — | 0.51% (February 28, 2017: 0.16% |) | | | 644 | 3.650%, due 12/1/2027 Apache Corp, | 10 | 0.01 | | 70 | Citigroup Inc, | | |
| | 200 Petroleos del Peru SA, 4.750%, due 6/19/2032 | 195 | 0.20 | | 270 | 3.250%, due 4/15/2022 | 638 | 0.66 | | 80 | 4.500%, due 1/14/2022 Citigroup Inc, | 73 | 0.08 |
| | 280 Southern Copper Corp, 5.250%, due 11/8/2042 | 299 | 0.31 | | 270 | Apache Corp, 4.250%, due 1/15/2044 | 248 | 0.26 | | | 3.500%, due 5/15/2023 | 80 | 0.08 |
| | 3.230 %, dde 11/6/2042 | 494 | 0.51 | | 180 | Apple Inc, 2.000%, due 11/13/2020 | 177 | 0.18 | | 180 | Citigroup Inc, 3.300%, due 4/27/2025 | 175 | 0.18 |
| Spain - | - 0.43% (February 28, 2017: 0.02% | | 0.5. | | 130 | Apple Inc, | | | | 60 | Citigroup Inc, | C 1 | 0.00 |
| | 10 Telefonica Emisiones SAU, | | | | 20 | 2.450%, due 8/4/2026 AT&T Inc, | 120 | 0.12 | | 120 | 4.400%, due 6/10/2025 Citigroup Inc, | 61 | 0.06 |
| | 5.877%, due 7/15/2019 390 Telefonica Emisiones SAU, | 11 | 0.01 | | | 5.800%, due 2/15/2019 | 21 | 0.02 | | | 5.500%, due 9/13/2025 | 131 | 0.14 |
| | 5.134%, due 4/27/2020 | 406 | 0.42 | | 220 | AT&T Inc, 3.900%, due 8/14/2027 | 218 | 0.23 | | 60 | Citigroup Inc, 4.300%, due 11/20/2026 | 61 | 0.06 |
| | | 417 | 0.43 | | 20 | AT&T Inc, | 20 | 0.03 | | 360 | Citigroup Inc, 4.450%, due 9/29/2027 | 367 | 0.38 |
| United | Kingdom — 1.70% (February 28, | 2017: 1.31 | %) | | 80 | 4.900%, due 8/14/2037 AT&T Inc, | 20 | 0.02 | | 190 | Citigroup Inc, | 307 | |
| | 50 BP Capital Markets Plc, 3.245%, due 5/6/2022 | 50 | 0.05 | | 27 | 4.350%, due 6/15/2045 | 72 | 0.07 | | 40 | 3.520%, due 10/27/2028 * Citigroup Inc, | 184 | 0.19 |
| | 60 BP Capital Markets Plc, | 60 | | | 21 | AT&T Inc, 4.500%, due 3/9/2048 | 25 | 0.03 | | | 8.125%, due 7/15/2039 | 61 | 0.06 |
| | 3.216%, due 11/28/2023 10 BP Capital Markets Plc, | 60 | 0.06 | | 5 | Bank of America Corp, Series L, | | | | 77 | Citigroup Inc, 4.650%, due 7/30/2045 | 82 | 0.08 |
| | 3.506%, due 3/17/2025 120 BP Capital Markets Plc, | 10 | 0.01 | | | 2.600%, due 1/15/2019 | 5 | 0.01 | | 10 | Citigroup Inc, | | |
| | 3.119%, due 5/4/2026 | 116 | 0.12 | | 10 | Bank of America Corp, 3.300%, due 1/11/2023 | 10 | 0.01 | | 121 | 4.750%, due 5/18/2046 Comcast Corp, | 10 | 0.01 |
| | 70 Diageo Capital Plc, 4.828%, due 7/15/2020 | 73 | 0.08 | | 35 | Bank of America Corp, | | | | | 7.050%, due 3/15/2033 | 158 | 0.16 |
| | 410 HSBC Holdings Plc, | | | | 30 | 3.004%, due 12/20/2023 * Bank of America Corp, | 34 | 0.04 | | 40 | Comcast Corp, 3.900%, due 3/1/2038 | 38 | 0.04 |
| | 4.041%, due 3/13/2028 * 200 Lloyds Banking Group Plc, | 411 | 0.42 | | | 4.000%, due 4/1/2024 | 31 | 0.03 | | 30 | Comcast Corp, | 20 | 0.04 |
| | 3.100%, due 7/6/2021 | 199 | 0.21 | | 110 | Bank of America Corp, 4.200%, due 8/26/2024 | 112 | 0.12 | | 20 | 6.550%, due 7/1/2039 ConocoPhillips Holding Co, | 39 | 0.04 |
| | 200 Lloyds Banking Group Plc, 2.907%, due 11/7/2023 * | 193 | 0.20 | | 310 | Bank of America Corp, | | | | | 6.950%, due 4/15/2029 CVS Health Corp, | 26 | 0.03 |
| | 200 Lloyds Banking Group Plc, | | | | 10 | 4.000%, due 1/22/2025 Bank of America Corp, | 311 | 0.32 | | | 2.750%, due 12/1/2022 | 48 | 0.05 |
| | 4.650%, due 3/24/2026 211 Reynolds American Inc, | 203 | 0.21 | | | 4.450%, due 3/3/2026 | 10 | 0.01 | | 8 | CVS Health Corp, 3.875%, due 7/20/2025 | 8 | 0.01 |
| | 3.250%, due 6/12/2020 | 212 | 0.22 | | υC | Bank of America Corp, 3.500%, due 4/19/2026 | 49 | 0.05 | | 40 | CVS Health Corp, | | |
| | | | | | | | | | | | 5.125%, due 7/20/2045 | 42 | 0.04 |

| Face Value (000's) | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | Value (000's) \$ | % of Net Asset Value |
|---|------------------------|-------------------------------|--------------------------|---|------------------------|-------------------------------|--|------------------------|-------------------------------|
| Corporate Bonds and Notes — (continued |) | | 50 | Goldman Sachs Group Inc/ | | | 20 Lockheed Martin Corp, | | |
| United States — (continued) | | | | The, 3.625%, due 1/22/2023 | 50 | 0.05 | 3.100%, due 1/15/2023 150 Lockheed Martin Corp, | 20 | 0.02 |
| 6 CVS Pass-Through Trust, 5.880%, due 1/10/2028 | 6 | 0.01 | 140 | Goldman Sachs Group Inc/ The, | 50 | 0.03 | 3.550%, due 1/15/2026 30 Mastercard Inc, | 150 | 0.16 |
| 33 Delta Air Lines 2007-1 Class A Pass Through Trust, | | | 90 | 4.250%, due 10/21/2025 Goldman Sachs Group Inc/ | 141 | 0.15 | 3.375%, due 4/1/2024 30 McDonald's Corp, | 30 | 0.03 |
| Series 071A, 6.821%, due 8/10/2022 | 36 | 0.04 | 30 | The, 3.500%, due 11/16/2026 | 87 | 0.09 | 3.700%, due 1/30/2026 20 McDonald's Corp, | 30 | 0.03 |
| 10 Devon Energy Corp, 3.250%, due 5/15/2022 | 10 | 0.01 | 250 | Goldman Sachs Group Inc/ The, | | | 3.500%, due 3/1/2027 100 Medtronic Global Holdings | 20 | 0.02 |
| 150 Devon Energy Corp, 5.850%, due 12/15/2025 | 170 | 0.18 | 50 | 3.691%, due 6/5/2028 * Goldman Sachs Group Inc/ | 243 | 0.25 | SCA, 3.350%, due 4/1/2027 | 99 | 0.10 |
| 20 Devon Energy Corp,5.600%, due 7/15/204170 Devon Energy Corp, | 22 | 0.02 | | The, 3.814%, due 4/23/2029 * | 49 | 0.05 | 10 Medtronic Inc, 3.125%, due 3/15/2022 | 10 | 0.01 |
| 5.000%, due 6/15/2045 10 Duke Energy Corp, | 73 | 0.08 | 30 | Goldman Sachs Group Inc/ The, | | | 20 Merck & Co Inc, 2.750%, due 2/10/2025 | 19 | 0.02 |
| 3.550%, due 9/15/2021 50 Duke Energy Corp, | 10 | 0.01 | 220 | 6.250%, due 2/1/2041 Goldman Sachs Group Inc/ | 38 | 0.04 | 65 MetLife Inc, 6.400%, due 12/15/2036 | 73 | 0.08 |
| 2.400%, due 8/15/2022 250 Duke Energy Corp, | 48 | 0.05 | | The, 5.150%, due 5/22/2045 | 237 | 0.24 | 300 Microsoft Corp, 2.400%, due 8/8/2026 | 279 | 0.29 |
| 3.150%, due 8/15/2027 50 Eaton Corp, | 237 | 0.24 | 30 | Goldman Sachs Group Inc/ The, | | | 140 Microsoft Corp, 3.300%, due 2/6/2027 | 139 | 0.14 |
| 2.750%, due 11/2/2022 50 Eaton Corp, | 49 | 0.05 | 50 | 4.750%, due 10/21/2045 Halliburton Co, | 32 | 0.03 | 60 Microsoft Corp, 3.750%, due 2/12/2045 | 59 | 0.06 |
| 4.150%, due 11/2/2042 8 Ecolab Inc, | 49 | 0.05 | 20 | 3.800%, due 11/15/2025 Harris Corp, | 50 | 0.05 | 180 Morgan Stanley, 3.772%, due 1/24/2029 * | 176 | 0.18 |
| 4.350%, due 12/8/2021 20 Eli Lilly & Co, | 8 | 0.01 | 10 | 4.854%, due 4/27/2035 Harris Corp, | 21 | 0.02 | 190 MPLX LP, 4.000%, due 3/15/2028 | 187 | 0.19 |
| 3.100%, due 5/15/2027 60 Enterprise Products Operating | 19 | 0.02 | 30 | 5.054%, due 4/27/2045 Humana Inc, | 11 | 0.01 | 50 MPLX LP, 4.500%, due 4/15/2038 | 48 | 0.05 |
| LLC, 5.700%, due 2/15/2042 | 69 | 0.07 | 30 | 3.150%, due 12/1/2022 Humana Inc, | 30 | 0.03 | 80 MPLX LP, 4.700%, due 4/15/2048 | 78 | 0.08 |
| 20 EOG Resources Inc, 4.150%, due 1/15/2026 | 21 | 0.02 | 10 | 3.950%, due 3/15/2027 Humana Inc, | 30 | 0.03 | 10 Newell Brands Inc, 3.150%, due 4/1/2021 | 10 | 0.01 |
| 40 Exxon Mobil Corp, 3.043%, due 3/1/2026 | 39 | 0.04 | 10 | 4.950%, due 10/1/2044 Intel Corp, | 11 | 0.01 | 30 Newell Brands Inc, 3.850%, due 4/1/2023 | 30 | 0.03 |
| 30 Exxon Mobil Corp, 4.114%, due 3/1/2046 | 31 | 0.03 | 80 | 3.700%, due 7/29/2025 International Lease Finance Corp, | 10 | 0.01 | 30 Newell Brands Inc, 4.200%, due 4/1/2026 | 30 | 0.03 |
| 10 FirstEnergy Corp, Series B, 4.250%, due 3/15/2023 | 10 | 0.01 | 10 | 8.625%, due 1/15/2022 John Deere Capital Corp, | 94 | 0.10 | 40 Noble Energy Inc, 4.150%, due 12/15/2021 | 41 | 0.04 |
| 180 FirstEnergy Corp, Series B, 3.900%, due 7/15/2027 | 178 | 0.18 | | 2.250%, due 4/17/2019 John Deere Capital Corp, | 10 | 0.01 | 130 Noble Energy Inc, 3.850%, due 1/15/2028 | 128 | 0.13 |
| 150 FirstEnergy Corp, Series C, 7.375%, due 11/15/2031 | 198 | 0.20 | | 1.700%, due 1/15/2020 Johnson & Johnson, | 10 | 0.01 | 180 Noble Energy Inc, 4.950%, due 8/15/2047 | 185 | 0.19 |
| 200 Ford Motor Credit Co LLC, 3.200%, due 1/15/2021 | 199 | 0.21 | | 3.700%, due 3/1/2046 JPMorgan Chase & Co, | 29 | 0.03 | 50 Northrop Grumman Corp, 2.550%, due 10/15/2022 | 48 | 0.05 |
| 20 Freeport-McMoRan Inc, 3.550%, due 3/1/2022 200 GE Capital International | 19 | 0.02 | | 4.350%, due 8/15/2021 JPMorgan Chase & Co, | 10 | 0.01 | 200 Northrop Grumman Corp, 2.930%, due 1/15/2025 20 Northrop Grumman Corp, | 192 | 0.20 |
| Funding Co Unlimited Co, 2.342%, due 11/15/2020 | 196 | 0.20 | | 3.625%, due 5/13/2024 JPMorgan Chase & Co, | 50 | 0.05 | 3.250%, due 1/15/2028 7 Northwest Airlines 1999-2 | 19 | 0.02 |
| 60 General Electric Co, 4.625%, due 1/7/2021 | 62 | 0.06 | | 4.125%, due 12/15/2026 JPMorgan Chase & Co, | 172 | 0.18 | Class A Pass Through Trust, Series 992A, | | |
| 50 General Electric Co, 5.300%, due 2/11/2021 | 53 | 0.06 | 70 | 4.250%, due 10/1/2027 JPMorgan Chase & Co, | 224 | 0.23 | 7.575%, due 3/1/2019 10 Occidental Petroleum Corp, | 8 | 0.01 |
| 10 General Electric Co, 5.875%, due 1/14/2038 | 12 | 0.01 | 95 | 3.625%, due 12/1/2027 JPMorgan Chase & Co, | 68 | 0.07 | 2.700%, due 2/15/2023 10 Occidental Petroleum Corp, | 10 | 0.01 |
| 250 General Electric Co, 6.875%, due 1/10/2039 | 325 | 0.34 | 170 | 4.950%, due 6/1/2045 Kerr-McGee Corp, | 102 | 0.11 | 3.400%, due 4/15/2026 20 Occidental Petroleum Corp, | 10 | 0.01 |
| 30 General Electric Co, 4.500%, due 3/11/2044 | 30 | 0.03 | 120 | 6.950%, due 7/1/2024 Kinder Morgan Inc/DE, | 197 | 0.20 | 3.000%, due 2/15/2027 40 Occidental Petroleum Corp, | 19 | 0.02 |
| 10 General Motors Co, 5.150%, due 4/1/2038 | 10 | 0.01 | 10 | 4.300%, due 3/1/2028 Kraft Heinz Foods Co, | 120 | 0.12 | 4.625%, due 6/15/2045 10 Occidental Petroleum Corp, | 42 | 0.04 |
| 30 General Motors Co, 6.250%, due 10/2/2043 | 33 | 0.04 | 100 | 3.500%, due 6/6/2022 Kraft Heinz Foods Co, | 10 | 0.01 | 4.400%, due 4/15/2046 90 Occidental Petroleum Corp, | 10 | 0.01 |
| 20 General Motors Financial Co Inc, | | | 10 | 3.950%, due 7/15/2025 Kraft Heinz Foods Co, | 99 | 0.10 | 4.100%, due 2/15/2047 100 Pacific Gas & Electric Co, | 88 | 0.09 |
| 3.450%, due 4/10/2022 120 General Motors Financial Co | 20 | 0.02 | 20 | 3.950%, due 7/15/2025 Kraft Heinz Foods Co, | 10 | 0.01 | 6.050%, due 3/1/2034 20 Philip Morris International Inc, | 117 | 0.12 |
| Inc, 4.350%, due 1/17/2027 | 120 | 0.12 | 60 | 3.000%, due 6/1/2026 Kraft Heinz Foods Co, | 18 | 0.02 | 1.875%, due 11/1/2019 20 Philip Morris International Inc, | 20 | 0.02 |
| 20 Gilead Sciences Inc, 1.850%, due 9/20/2019 | 20 | 0.02 | 10 | 4.375%, due 6/1/2046 Kroger Co/The, | 55 | 0.06 | 2.900%, due 11/15/2021 20 Philip Morris International Inc, | 20 | 0.02 |
| 40 Gilead Sciences Inc, 3.700%, due 4/1/2024 | 41 | 0.04 | 280 | 6.150%, due 1/15/2020 Lehman Brothers Escrow, | 11 | 0.01 | 2.500%, due 8/22/2022 130 Philip Morris International Inc, | 19 | 0.02 |
| 100 Gilead Sciences Inc, 4.750%, due 3/1/2046 | 105 | 0.11 | 270 | zero coupon, Perpetual t∞ɛ Lehman Brothers Holding Inc, | _ | _ | 2.500%, due 11/2/2022 10 Philip Morris International Inc, | 126 | 0.13 |
| 3 Goldman Sachs Capital II, 4.000%, Perpetual * | 3 | - | 140 | zero coupon, Perpetual t∞ɛ Lehman Brothers Holdings | _ | _ | 4.500%, due 3/20/2042 10 Progress Energy Inc, | 10 | 0.01 |
| 20 Goldman Sachs Group Inc/ The, | 20 | 0.02 | 122 | Capital Trust Escrow, zero coupon, Perpetual †∞ε | - | - | 3.150%, due 4/1/2022 10 Raytheon Co, | 10 | 0.01 |
| 2.900%, due 7/19/2018 280 Goldman Sachs Group Inc/ The, | 20 | 0.02 | | Lehman Escrow Receipt, zero coupon, Perpetual †∞ Lehman Swap Receipt, | 17 | 0.02 | 3.125%, due 10/15/2020 30 State Street Corp, | 10 | 0.01 |
| 2.876%, due 10/31/2022 * | 274 | 0.28 | 104 | zero coupon, Perpetual †∞ | 4 | - | 4.956%, due 3/15/2018 | 30 | 0.03 |

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

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

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

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

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

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

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

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

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

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

ABBREVIATIONS:

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

REMIC Real Estate Mortgage Investment Conduit TBA - To Be Announced

CNY - Chinese Renminbi

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

N - 41 - - - 1

Schedule of Credit Default Swaps

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

Call 124.00, due 5/25/2018

(3) (0.01)

(2)

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

Schedule of Interest Rate Swaps

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

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

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

Portfolio of Investments as at February 28, 2018

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

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

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

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

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

| Face Value (000's) | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | Value (000's) \$ | % of Net Asset Value |
|---|------------------------|-------------------------------|--------------------------|--------------|--|------------------------|-------------------------------|--|------------------------|-------------------------------|
| Corporate Bonds and Notes — (continued |) | | | 740 | Teva Pharmaceutical Finance | | | 200 ING Bank NV, 144A, | | |
| Canada — (continued) | | | | | Netherlands III BV, 2.200%, due 7/21/2021 | 686 | 0.09 | 5.800%, due 9/25/2023 1,490 Shell International Finance | 218 | 0.03 |
| 500 Barrick North America Finance LLC, | | | | 60 | Teva Pharmaceutical Finance | | | BV, | | |
| 5.750%, due 5/1/2043 | 594 | 0.08 | | | Netherlands III BV, | 52 | 0.01 | 2.875%, due 5/10/2026 | 1,427 | 0.19 |
| 240 Cott Holdings Inc, 144A, | 220 | 0.00 | | 60 | 2.800%, due 7/21/2023 Teva Pharmaceutical Finance | 32 | 0.01 | 160 Shell International Finance BV, | | |
| 5.500%, due 4/1/2025 | 239 | 0.03 | | | Netherlands III BV, | 40 | | 4.550%, due 8/12/2043 | 172 | 0.02 |
| Cayman Islands — 0.00% (February 28, 20 | 1,448 | 0.19 | | | 3.150%, due 10/1/2026 | 49 | - 0.10 | 770 Shell International Finance BV, | | |
| 22 Ambac LSNI LLC, 144A, | 717. 0.00 | /o) | Italy | 0.400 | 6 (February 28, 2017: 0.09%) | 1,428 | 0.19 | 4.375%, due 5/11/2045 | 817 | 0.11 |
| 6.811%, due 2/12/2023 * | 22 | _ | пату — | | • | , | | 270 Shell International Finance BV, | | |
| China — 0.28% (February 28, 2017: 0.37% |) | | | 300 | Intesa Sanpaolo SpA, 144A, 3.125%, due 7/14/2022 | 486 | 0.06 | 4.000%, due 5/10/2046 | 267 | 0.04 |
| 1,320 CNOOC Finance 2015 USA | | | | 280 | Intesa Sanpaolo SpA, 144A, | | | | 6,850 | 0.91 |
| LLC, 3.500%, due 5/5/2025 | 1,285 | 0.17 | | 650 | 3.375%, due 1/12/2023 Intesa Sanpaolo SpA, 144A, | 274 | 0.04 | Peru — 0.31% (February 28, 2017: 0.33%) |) | |
| 820 Sinopec Group Overseas | 1,203 | 0.17 | | 050 | 5.017%, due 6/26/2024 | 649 | 0.09 | 2,210 Southern Copper Corp, | | |
| Development 2014 Ltd, | | | | 1,660 | Intesa Sanpaolo SpA, 144A, | 1 504 | 0.21 | 5.250%, due 11/8/2042 | 2,357 | 0.31 |
| 144A, 4.375%, due 4/10/2024 | 845 | 0.11 | | | 3.875%, due 7/14/2027 | 1,584 | 0.21 | South Africa — 0.08% (February 28, 2017 | : 0.00%) | |
| | 2,130 | 0.28 | lanan | 0.00 | 0/ /Fabruary 20 2017: 0.000 | 2,993 | 0.40 | 620 Myriad International Holdings BV, 144A, | | |
| Colombia — 0.16% (February 28, 2017: 0. | | | Japan - | | (February 28, 2017: 0.00% Mitsubishi UFJ Financial | /o) | | 4.850%, due 7/6/2027 | 629 | 0.08 |
| 1,190 Ecopetrol SA, | , | | | 250 | Group Inc, | | | Spain — 0.03% (February 28, 2017: 0.00% | 5) | |
| 5.875%, due 5/28/2045 | 1,194 | 0.16 | | | 2.998%, due 2/22/2022 | 246 | 0.03 | 210 Telefonica Emisiones SAU, | | |
| France — 0.53% (February 28, 2017: 0.50% | 6) | | | 370 | Sumitomo Mitsui Financial Group Inc, | | | 5.213%, due 3/8/2047 | 221 | 0.03 |
| 620 BNP Paribas SA, 144A, | | | | | 2.058%, due 7/14/2021 | 357 | 0.05 | Switzerland — 0.79% (February 28, 2017: | 0.50%) | |
| 4.625%, due 3/13/2027 500 BPCE SA, 144A, | 633 | 0.08 | | | | 603 | 0.08 | 20 ABB Finance USA Inc, 4.375%, due 5/8/2042 | 21 | |
| 5.150%, due 7/21/2024 | 525 | 0.07 | Kuwait | — 0.0 | 07% (February 28, 2017: 0.08 | 3%) | | 1,240 Credit Suisse Group Funding | 21 | _ |
| 590 Credit Agricole SA, 144A, | F.67 | | | 520 | Equate Petrochemical BV, | | | Guernsey Ltd, | | |
| 4.000%, due 1/10/2033 * 220 Credit Agricole SA, 144A, | 567 | 0.08 | | | 144A, | F17 | 0.07 | 4.875%, due 5/15/2045 70 Glencore Funding LLC, | 1,311 | 0.17 |
| 8.375%, Perpetual * | 237 | 0.03 | Luvomk | 201189 | 4.250%, due 11/3/2026 | 517 | 0.07 | 144A, | | |
| 340 Danone SA, 144A, | 220 | 0.04 | Luxeiii | - | — 0.06% (February 28, 2017) Altice Financing SA, 144A, | 7. 0.07 %) | | 4.125%, due 5/30/2023 | 71 | 0.01 |
| 2.077%, due 11/2/2021 1,110 Danone SA, 144A, | 328 | 0.04 | | 200 | 6.625%, due 2/15/2023 | 200 | 0.03 | 1,280 Glencore Funding LLC, 144A, | | |
| 2.589%, due 11/2/2023 | 1,059 | 0.14 | | 50 | ArcelorMittal, | | 0.04 | 4.625%, due 4/29/2024 | 1,326 | 0.18 |
| 240 Danone SA, 144A, 2.947%, due 11/2/2026 | 223 | 0.03 | | 150 | 6.500%, due 2/25/2022 ArcelorMittal, | 54 | 0.01 | 540 Glencore Funding LLC, 144A, | | |
| 210 Pernod Ricard SA, 144A, | 223 | 0.03 | | 150 | 7.250%, due 10/15/2039 | 185 | 0.02 | 4.000%, due 3/27/2027 | 527 | 0.07 |
| 4.450%, due 1/15/2022 | 219 | 0.03 | | | | 439 | 0.06 | 790 UBS Group Funding | | |
| 200 SFR Group SA, 144A, 7.375%, due 5/1/2026 | 193 | 0.03 | Mexico | — 0.3 | 2% (February 28, 2017: 0.40 |)%) | | Switzerland AG, 144A, 3.491%, due 5/23/2023 | 790 | 0.11 |
| 7.57570, ddc 3/112020 | 3,984 | 0.53 | | 200 | America Movil SAB de CV, | | | 330 UBS Group Funding | | |
| India — 0.04% (February 28, 2017: 0.08%) | | 0.55 | | 700 | 5.000%, due 3/30/2020 America Movil SAB de CV, | 208 | 0.03 | Switzerland AG, 144A, 4.125%, due 9/24/2025 | 335 | 0.05 |
| 320 Bharti Airtel Ltd, 144A, | | | | 700 | 3.125%, due 7/16/2022 | 693 | 0.09 | 1,500 UBS Group Funding | 333 | 0.05 |
| 4.375%, due 6/10/2025 | 316 | 0.04 | | 20 | America Movil SAB de CV, | 2.4 | | Switzerland AG, 144A, | 4 505 | 0.20 |
| Indonesia — 0.05% (February 28, 2017: 0. | 06%) | | | 20 | 6.375%, due 3/1/2035 America Movil SAB de CV, | 24 | _ | 4.253%, due 3/23/2028 | 1,525 | 0.20 |
| 340 Majapahit Holding BV, | 267 | 0.05 | | | 6.125%, due 11/15/2037 | 24 | - | | 5,906 | 0.79 |
| 7.750%, due 1/20/2020 | 367 | 0.05 | | 590 | Petroleos Mexicanos, 4.250%, due 1/15/2025 | 570 | 0.08 | United Arab Emirates — 0.03% (February 28, 2017: 0.00%) | | |
| Ireland — 0.15% (February 28, 2017: 0.15) | %) | | | 260 | Petroleos Mexicanos, | 370 | 0.06 | 120 DAE Funding LLC, 144A, | | |
| 200 Ardagh Packaging Finance Plc / Ardagh Holdings USA | | | | | 6.875%, due 8/4/2026 | 285 | 0.04 | 4.500%, due 8/1/2022 | 116 | 0.02 |
| Inc, 144A, | | | | 25 | Petroleos Mexicanos, 6.625%, due 6/15/2035 | 26 | _ | 110 DAE Funding LLC, 144A, 5.000%, due 8/1/2024 | 108 | 0.01 |
| 4.625%, due 5/15/2023 340 Ardagh Packaging Finance | 200 | 0.03 | | 660 | Petroleos Mexicanos, | 20 | | 5.000 70, dae 0, 172024 | 224 | 0.03 |
| Plc / Ardagh Holdings USA | | | | | 5.500%, due 6/27/2044 | 591 | 0.08 | United Kingdom — 2.29% (February 28, 2 | | |
| Inc, 144A, 6.000%, due 2/15/2025 | 240 | 0.05 | | | | 2,421 | 0.32 | 280 Anglo American Capital Plc, | .017. 1.52 | L /0 / |
| 370 Park Aerospace Holdings | 349 | 0.05 | Moroco | o — 0 | .16% (February 28, 2017: 0.1 | 19%) | | 144A, | | |
| Ltd, 144A, | | | | 1,230 | OCP SA, 144A, | 1 200 | 0.16 | 3.750%, due 4/10/2022 670 Anglo American Capital Plc, | 280 | 0.04 |
| 5.250%, due 8/15/2022 170 Park Aerospace Holdings | 370 | 0.05 | Nadhaul | | 4.500%, due 10/22/2025 — 0.91% (February 28, 2017 | 1,208 | 0.16 | 144A, | | |
| Ltd, 144A, | | | wethen | | ABN AMRO Bank NV, 144A, | . 0.97 %) | | 3.625%, due 9/11/2024 | 654 | 0.09 |
| 5.500%, due 2/15/2024 | 171 | 0.02 | | 200 | 4.750%, due 7/28/2025 | 206 | 0.03 | 230 Anglo American Capital Plc, 144A, | | |
| | 1,090 | 0.15 | | 330 | AerCap Ireland Capital | | | 4.750%, due 4/10/2027 | 235 | 0.03 |
| Israel — 0.19% (February 28, 2017: 0.00% |) | | | | DAC / AerCap Global Aviation Trust. | | | 1,460 BAT Capital Corp, 144A, | 1 202 | 0.10 |
| 170 Teva Pharmaceutical Finance Co BV, | | | | | 4.500%, due 5/15/2021 | 340 | 0.05 | 3.557%, due 8/15/2027 680 BAT Capital Corp, 144A, | 1,392 | 0.19 |
| 2.950%, due 12/18/2022 | 155 | 0.02 | | 160 | AerCap Ireland Capital | | | 4.540%, due 8/15/2047 | 661 | 0.09 |
| 230 Teva Pharmaceutical | | | | | DAC / AerCap Global Aviation Trust, | | | 70 BP Capital Markets Plc, | 71 | 0.01 |
| Finance IV BV, 3.650%, due 11/10/2021 | 220 | 0.03 | | | 4.625%, due 7/1/2022 | 166 | 0.02 | 3.561%, due 11/1/2021 690 BP Capital Markets Plc, | 71 | 0.01 |
| 130 Teva Pharmaceutical Finance | 220 | 0.05 | | 1,250 | Cooperatieve Rabobank UA, 4.625%, due 12/1/2023 | 1,305 | 0.17 | 3.216%, due 11/28/2023 | 686 | 0.09 |
| Netherlands III BV, | 400 | 0.00 | | 1,590 | Cooperatieve Rabobank UA, | 1,505 | 0.17 | 540 BP Capital Markets Plc, 3.506%, due 3/17/2025 | 539 | 0.07 |
| 1.400%, due 7/20/2018 140 Teva Pharmaceutical Finance | 130 | 0.02 | | | 4.375%, due 8/4/2025 | 1,615 | 0.21 | 1,150 BP Capital Markets Plc, | 229 | 0.07 |
| Netherlands III BV, | | | | 290 | Cooperatieve Rabobank UA, 144A, | | | 3.119%, due 5/4/2026 | 1,113 | 0.15 |
| 1.700%, due 7/19/2019 | 136 | 0.02 | | | 11.000%, Perpetual * | 317 | 0.04 | 310 Diageo Capital Plc, 4.828%, due 7/15/2020 | 325 | 0.04 |
| | | | | | | | | | 525 | 5.07 |

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

| Composte Bonds and Notes - (Continued) 10 Commental Resources Inv 10 Commental Motors Financial Commental Resources Inv 10 Commental Resource | Asset Value |
|---|----------------|
| Section Sect | 0.40 |
| 20 | 0.18 |
| Communications Operating | 0.03 |
| 200 Charter Communications 270 CVS Health CORD 277 CVS Healt | 0.07 |
| 2750%, due 171/2022 212 0.03 3.200%, due 171/2021 3 2750%, due 171/2021 212 0.03 3.200%, due 171/2021 2 2750%, | 0.07 |
| Operating LLC / Charter Communications Operating Capital, | 0.04 |
| Capital, 6.8484, die 10/3/20045 293 0.04 5.125%, die 07/20/2045 460 0.06 5.450%, die 31/5/2013 190 Cheniere Corpus Christi 1444, die 11/2072 7 7 7 7 7 7 7 7 7 | 0.03 |
| 190 Chemere Corpus Christone C | 0.03 |
| Holdings LLC. 1.44A, 1.44A, 5.128B, due 6/30/207 192 | 0.01 |
| 5.125%, due 670/2027 192 0.03 5.298%, due 171/2020 27 - 2.345%, due 171/5/202 4 110 Chespacke Energy Corp. 6.125%, due 271/5/2021 111 0.01 6.035%, due 171/00208 28 - 5.300%, due 271/10201 6.035%, due 171/00208 28 - 5.300%, due 271/10201 6.035%, due 171/2020 40 0.01 6.035%, due | |
| 10 Chesapeake Energy Corp. 6.1258, die 2/15/2021 11 0.01 6.1358, die 2/15/2021 28 5.3008, die 2/10/2021 6.1048, die 1/10/2021 7.5008, die 2/10/2021 7.5008, die 5/10/2025 7.5008, die 5/10/2020 7.5008 | 0.06 |
| 61 Chesapeake Energy Corp. | |
| 144A, 8,00%, due 171/2022 65 0.01 20 DaVita Inc. 5,00%, due 171/2025 70 - | 0.01 |
| 8 0,00%, due 1/15/2022 65 0.01 20 DaVIta Inc. 5.000%, due 5/1/2025 20 - 6.875%, due 1/10/2039 2,1 5.750%, due 3/15/2023 146 0.02 870 Dell International LLC / EMC Crp. 144A, 4.500%, due 3/15/2023 146 0.02 870 Dell International LLC / EMC Crp. 144A, 4.500%, due 3/11/2044 50 General Electric Co. 5.150%, due 4/17/2022 109 0.01 Crp. 144A, 4.500%, due 3/17/2020 109 0.01 Crp. 144A, 4.500%, due 3/17/2020 109 0.01 Crp. 144A, 5.150%, due 4/17/2020 109 0.01 | 0.01 |
| S.750%, due 9715/2023 | |
| 690 Chevron Corp. 2.934%, due 5/16/2026 662 0.09 3.480%, due 6/1/2019 876 0.12 50 General Motors Co., 5.150%, due 4/17/2028 110 Chubb IMA Holdings Inc, 2.300%, due 1/13/2020 109 0.01 4.420%, due 6/15/2021 1,123 0.15 6.250%, due 1/13/2026 138 0.02 330 bleta Ar Lines 2007-1 20 General Motors Financial Co. Inc, 2.300%, due 4/17/2022 267 0.04 5.621%, due 8/10/2022 388 0.05 36 General Motors Financial Co. Inc, 2.300%, due 4/17/2022 270 0.04 5.621%, due 8/10/2022 388 0.05 36 General Motors Financial Co. Inc, 2.300%, due 4/17/2027 270 0.04 350 Deven therety Corp. 3.250%, due 4/17/202 365 0.05 450 0.05%, due 4/17/2022 370 0.05%, due 4/17/2023 370 | 0.29 |
| 2.954%, due \$7167026 662 0.09 3.480%, due 671/2019 876 0.12 50 General Motors Co, 5.150%, due 417/2028 1.100 Dell'International LLC / EMC 2.300%, due 613/2026 138 0.02 303 Delta Air Lines 2007-1 1,123 0.15 6.250%, due 107/2023 2 2 General Motors Financial Co Inc, 3.550%, due 471/2022 2 70 O.04 5enes 071A, | 0.01 |
| 2 3009s, due 11/3/2020 140 Chubb INA Holdings Inc. 3 350% due 5/3/2026 138 0.02 30 Delta Air Lines 2007-1 120 Cintas Corp No. 2, 2 900%, due 4/1/2022 26 0.04 56res 071A, 56res 071A, 56res 071A, 5700%, due 4/1/2027 270 Cintas Corp No. 2, 3 700%, due 4/1/2027 270 Cintas Corp No. 2, 3 700%, due 4/1/2027 270 Cintas Corp No. 2, 3 700%, due 4/1/2027 270 Cintas Corp No. 2, 3 700%, due 4/1/2027 270 0.04 350 Devon Energy Corp, 4 60 Corp. 4 4.500%, due 4/1/2027 36 Citigroup Inc, 5 500%, due 1/1/2022 36 0.05 36 Citigroup Inc, 4 0.050%, due 1/1/2022 370 0.05 380 Citigroup Inc. 5 500%, due 1/1/2022 380 0.05 380 Citigroup Inc. 4 0.050%, due 1/1/2022 380 0.05 380 Citigroup Inc. 5 500%, due 5/1/5/2023 380 0.05 380 Citigroup Inc. 5 500%, due 5/1/5/2023 380 0.05 380 Citigroup Inc. 5 500%, due 5/1/5/2023 380 Citigroup Inc. 5 500%, due 5/1/5/2023 380 Citigroup Inc. 6 750%, due 6/1/2025 1 30 0.04 2 0 DISH DBS Corp. 6 750%, due 6/1/2021 2 1 - 1 10 Citigroup Inc. 5 500%, due 9/1/2026 1 10 0.11 390 Dollar Tree Inc. 4 400%, due 1/1/20206 1 10 0.11 390 Dollar Tree Inc. 4 450%, due 1/1/20206 1 10 0.11 390 Dollar Tree Inc. 4 450%, due 1/1/20206 1 10 0.11 390 Dollar Tree Inc. 4 450%, due 1/1/20206 1 10 0.11 390 Dollar Tree Inc. 5 500%, due 1/1/20207 5 500%, due 1/1/20208 6 0.01 6 0.01 6 0.01 6 0.01 6 0.01 6 0.01 6 0.01 6 0.01 6 0.01 6 0.00 6 0. | |
| 44,20%, due 6/15/2021 1,123 | 0.01 |
| 3.550%, due 5/3/2026 270 CitaS Corp No 2, 2.900%, due 4/1/2022 267 0.04 350 Devon Energy Corp, 3.250%, due 5/15/2023 350 Citigroup Inc, 4.500%, due 1/14/2022 365 0.05 350 Citigroup Inc, 4.050%, due 1/14/2022 351 0.01 350 Devon Energy Corp, 3.250%, due 5/15/2022 346 0.05 3.4375%, due 9/25/2021 3 45.00%, due 1/14/2022 351 0.01 350 Devon Energy Corp, 3.250%, due 5/15/2022 346 0.05 3.4375%, due 9/25/2021 3 45.00%, due 1/14/2022 351 0.01 350 Devon Energy Corp, 3.580%, due 1/15/2025 351 0.07 360 Even Energy Corp, 3.580%, due 1/15/2025 351 0.07 360 Even Energy Corp, 3.500%, due 1/15/2025 351 0.01 360 Even Energy Corp, 3.450%, due 4/10/2022 365 0.05 360 Eveneral Motors Financial Co Inc, 3.500%, due 1/15/2025 310 0.01 320 Citigroup Inc, 4.050%, due 5/15/2023 330 Off, due 6/17/2025 321 0.04 325 Officiar University Inc, 325 Officiar University In | 0.03 |
| 2,900%, due 4/1/2022 267 0.04 Series 071A, 3.250%, due 4/1/2027 270 0.04 350 Devon Energy Corp. 3.700%, due 4/1/2027 270 0.04 350 Devon Energy Corp. 3.250%, due 4/1/2027 380 0.05 360 General Motors Financial Co Inc. 4.500%, due 1/14/2022 365 0.05 450 Devon Energy Corp. 5.850%, due 1/14/2022 365 0.05 450 Devon Energy Corp. 5.850%, due 1/14/2022 365 0.05 450 Devon Energy Corp. 5.850%, due 1/14/2022 511 0.07 Inc. 40 General Motors Financial Co Inc. 40,500%, due 1/14/2022 51 0.01 40 Devon Energy Corp. 5.850%, due 1/15/2021 3450%, due 4/10/2022 520 Citigroup Inc. 3.500%, due 5/15/2023 321 0.04 40 Devon Energy Corp. 3.450%, due 4/10/2022 5.500%, due 7/15/2041 45 0.01 10 General Motors Financial Co Inc. 40,500%, due 6/15/2045 1.372 0.18 4.250%, due 4/10/2022 5.500%, due 6/15/2045 1.372 0.18 4.250%, due 5/15/2023 321 0.04 20 DISH DBS Corp. 5.675%, due 6/17/2014 1.370 0.18 4.250%, due 1/17/2027 1.20 Citigroup Inc. 4.400%, due 6/10/2025 450 0.06 60 DISH DBS Corp. 5.875%, due 6/17/2022 59 0.01 20 Gilead Sciences Inc. 5.500%, due 9/13/2025 1.334 0.18 420 DISH DBS Corp. 3.500%, due 1/17/2027 3.500%, due 2/17/2026 11 0.01 390 DISH DBS Corp. 3.500%, due 1/17/2027 3.500%, due 2/17/2026 11 0.01 390 DISH Tree Inc. 4.400%, due 6/10/2012 1.01 0.01 390 DISH Tree Inc. 4.400%, due 6/10/2012 1.01 0.01 390 DISH Tree Inc. 4.400%, due 1/17/2027 3.500%, due 2/17/2026 1.01 0.01 0.01 0.01 0.01 0.01 0.01 0.0 | |
| 270 Ciritas Corp No 2 | _ |
| 3.700%, due 4/1/2027 270 0.04 350 Devon Energy Corp, 3.250%, due 4/1/2022 346 0.05 4.375%, due 9/25/2021 3 3.520%, due 5/15/2023 346 0.05 4.375%, due 9/25/2021 3 4.500%, due 1/14/2022 51 0.01 40 Devon Energy Corp, 5.600%, due 1/15/2051 45 0.01 10 General Motors Financial Co Inc, 3.500%, due 8/15/2023 249 0.03 1.310 Devon Energy Corp, 5.600%, due 7/15/2041 45 0.01 10 General Motors Financial Co Inc, 3.500%, due 8/15/2023 249 0.03 1.310 Devon Energy Corp, 5.600%, due 7/15/2041 45 0.01 10 General Motors Financial Co Inc, 3.300%, due 4/27/2025 321 0.04 20 DISH D85 Corp, 6.750%, due 6/15/2012 21 - Inc, 4.400%, due 6/10/2025 450 0.06 60 DISH D85 Corp, 5.500%, due 9/15/2021 21 - Inc, 3.500%, due 4/10/2025 12.20 DISH D85 Corp, 5.500%, due 9/13/2025 1.334 0.18 420 DISH D85 Corp, 5.500%, due 9/13/2025 1.334 0.18 420 DISH D85 Corp, 5.500%, due 9/13/2025 1.334 0.18 420 DISH D85 Corp, 5.500%, due 9/13/2025 1.334 0.18 420 DISH D85 Corp, 5.500%, due 9/13/2025 1.334 0.18 420 DISH D85 Corp, 5.500%, due 9/13/2025 1.334 0.18 420 DISH D85 Corp, 5.500%, due 9/13/2025 1.334 0.18 420 DISH D85 Corp, 3.500%, due 9/13/2025 1.334 0.18 420 DISH D85 Corp, 3.500%, due 9/13/2025 1.3500%, due 9/13/2025 1.3500%, due 9/13/2025 1.3500%, due 9/13/2026 1.11 0.01 390 Dollar Tree Inc, 4.500%, due 9/13/2026 1.11 0.01 390 Dollar Tree Inc, 4.500%, due 9/13/2026 1.11 0.01 390 Dollar Tree Inc, 5.500%, due 9/13/2026 1.12 0.00 GIG Sciences Inc, 4.750%, due 9/13/2026 1.12 0.00 GIG Sciences Inc, 4.150%, due 9/13/2026 1 | |
| 4.500%, due 1/14/2022 365 0.05 450 Devon Energy Corp. 5.850%, due 1/14/2025 511 0.07 Inc. 4.050%, due 7/30/2022 51 0.01 40 Devon Energy Corp. 3.500%, due 6/15/2023 249 0.03 1,310 Devon Energy Corp. 3.300%, due 4/27/2025 321 0.04 20 DISH DBS Corp. 4.400%, due 6/10/2025 450 0.06 60 DISH DBS Corp. 5.500%, due 7/15/2032 1,334 0.18 420 DISH DBS Corp. 5.500%, due 9/13/2025 1,334 0.18 420 DISH DBS Corp. 5.500%, due 9/13/2025 1,334 0.18 420 DISH DBS Corp. 5.500%, due 9/13/2025 1,334 0.18 420 DISH DBS Corp. 5.500%, due 9/13/2025 1,334 0.18 420 DISH DBS Corp. 5.500%, due 9/13/2025 1,334 0.18 420 DISH DBS Corp. 5.500%, due 9/13/2025 1,334 0.18 420 DISH DBS Corp. 5.500%, due 9/13/2025 1,334 0.18 420 DISH DBS Corp. 5.500%, due 9/13/2025 1,334 0.18 420 DISH DBS Corp. 5.500%, due 9/13/2025 1,334 0.18 420 DISH DBS Corp. 5.500%, due 9/13/2025 1,334 0.18 420 DISH DBS Corp. 5.500%, due 9/13/2025 1,334 0.18 420 DISH DBS Corp. 5.500%, due 9/13/2025 1,334 0.18 420 DISH DBS Corp. 5.500%, due 9/13/2026 111 0.01 390 Dollar Tree Inc. 4.300%, due 11/20/2026 111 0.01 390 Dollar Tree Inc. 5.500%, due 9/13/2028 60 0.01 460 Eaton Corp. 6.750%, due 1/12/2022 450 0.06 330 Gilead Sciences Inc. 4.125%, due 7/15/2039 1,146 0.15 420 Eaton Corp. 5.500%, due 1/12/2022 450 0.06 5.375%, due 4/15/2026 5.375%, due 4/15/2026 5.375%, due 4/15/2026 5.375%, due 4/15/2026 6.575%, due 1/12/2022 450 0.06 5.375%, due 4/15/2026 5.375%, due 4/15/2026 5.375%, due 4/15/2026 5.375%, due 4/15/2026 5.375%, due 3/12/2047 3.3 Goldman Sachs Group Inc/ 6.500%, due 1/15/2033 61 0.01 205 Encor Pler. 6.500%, due 1/15/2033 61 0.01 205 Encor Pler. 6.500%, due 6/15/2035 71 0.01 290 Enterprise Products 0.00%, due 9/12/2020 30 0.04 4.000%, edue 1/15/2021 4.00%, edue 1/15/2021 4 | 0.05 |
| 5.850%, due 17/5/2025 511 0.07 Inc. 4.050%, due 7/30/2022 51 0.01 40 Devon Energy Corp. 5.600%, due 7/15/2041 45 0.01 10 General Motors Financial Co Inc. 3.500%, due 5/15/2033 249 0.03 1,310 Devon Energy Corp. 5.600%, due 6/15/2045 1,372 0.18 4,250%, due 5/15/2023 3.300%, due 4/27/2025 321 0.04 20 DISH DBS Corp. 5.750%, due 6/17/2021 21 - Inc. 6.750%, due 6/17/2021 21 - Inc. 6.750%, due 6/17/2025 59 0.01 200 Gieral Motors Financial Co Inc. 6.750%, due 6/17/2025 59 0.01 200 Gieral Motors Financial Co Inc. 6.750%, due 6/17/2025 1,334 0.18 420 DISH DBS Corp. 5.8175%, due 7/15/2024 59 0.01 200 Gieral Motors Financial Co Inc. 6.750%, due 6/17/2025 59 0.01 200 Gieral Motors Financial Co Inc. 6.750%, due 6/17/2025 59 0.01 200 Gieral Motors Financial Co Inc. 6.750%, due 6/17/2025 59 0.01 200 Gieral Motors Financial Co Inc. 6.750%, due 6/17/2025 59 0.01 200 Gieral Motors Financial Co Inc. 6.750%, due 6/17/2025 59 0.01 200 Gieral Motors Financial Co Inc. 6.750%, due 6/17/2025 59 0.01 200 Gieral Motors Financial Co Inc. 6.750%, due 6/17/2025 59 0.01 200 Gieral Motors Financial Co Inc. 6.750%, due 6/17/2025 59 0.01 200 Gieral Motors Financial Co Inc. 6.750%, due 6/17/2025 59 0.01 200 Gieral Motors Financial Co Inc. 6.750%, due 9/17/2025 450 0.06 59.00%, due 2/17/2025 1.00 Gieral Motors Financial Co Inc. 6.750%, due 1/17/2020 40 0.05 300 Gieral Motors Financial Co Inc. 6.750%, due 9/17/2025 40 0.05 300 Gieral Motors Financial Co Inc. 6.750%, due 1/17/2025 40 0.05 300 Gieral Motors Financial Co Inc. 6.750%, due 1/17/2025 40 0.05 300 Gieral Motors Financial Co Inc. 6.750%, due 1/17/2025 40 0.05 300 Gieral Motors Financial Co Inc. 6.750%, due 1/17/2025 40 0.05 300 Gieral Motors Financial Co Inc. 6.750%, due 1/17/2025 40 0.05 300 Gieral Motors Financial Co Inc. 6.750%, due 1/17/2025 40 0.05 40 0.05 300 Gieral Motors Financial Co Inc. 6.750%, due 1/17/2020 40 0.05 40 0.05 300 Gieral Motors Financial Co Inc. 6.750%, due 1/17/2020 40 0.05 50 0.05 300 Gieral Motors Financial Co Inc. 6.750%, due 1/17/2023 61 0.01 300 Gieral Motors F | 0.05 |
| 250 Citigroup Inc, 3.500%, due 5/15/2023 249 0.03 1.310 Devon Energy Corp. 1nc, 3.500%, due 4/27/2025 321 0.04 20 DISH DBS Corp. 5.000%, due 6/15/2045 1,372 0.18 4.250%, due 5/15/2023 3.300%, due 4/27/2025 321 0.04 20 DISH DBS Corp. 5.750%, due 6/17/2021 21 - | |
| 3.500%, due \$/15/2023 249 0.03 1,310 Devon Energy Corp. 330 Citigroup Inc, 3.300%, due 4/27/2025 321 0.04 20 DISH DBS Corp, 4.400%, due 6/10/2025 450 0.06 60 DISH DBS Corp, 4.400%, due 6/10/2025 450 0.06 60 DISH DBS Corp, 4.400%, due 6/10/2025 1,334 0.18 420 DISH DBS Corp, 5.875%, due 7/15/2022 59 0.01 200 Gilead Sciences Inc, 3.500%, due 2/17/2025 1 10 Citigroup Inc, 4.300%, due 11/20/2026 111 0.01 390 Dollar Tree Inc, 4.450%, due 9/29/207 2,174 0.29 130 Duke Energy Carolinas LLC, 4.125%, due 7/25/2028 60 0.01 460 Eaton Corp, 4.125%, due 7/25/2028 60 0.01 460 Eaton Corp, 5.300%, due 11/2/2022 450 0.06 5.375%, due 11/2/2022 450 0.06 5.375%, due 41/5/2026 8.125%, due 7/25/2039 1,146 0.15 420 Eaton Corp, 5.300%, due 11/2/2022 450 0.06 5.375%, due 41/5/2026 8.125%, due 3/6/2044 282 0.04 24 Ecolab Inc, 5.300%, due 5/6/2044 282 0.04 24 Ecolab Inc, 5.500%, due 5/6/2044 282 0.04 24 Ecolab Inc, 5.500%, due 5/6/2044 282 0.04 24 Ecolab Inc, 5.500%, due 5/15/2039 1,146 0.01 36 I Paso Natural Gas Co LLC, 5.500%, due 5/15/2039 1,146 0.01 36 I Paso Natural Gas Co LLC, 5.500%, due 5/6/2044 282 0.04 24 Ecolab Inc, 5.500%, due 5/6/2044 282 0.04 25 Ecolab Inc, 5.500%, due 5/6/2044 262 0.04 25 Ecolab Inc, 5.500%, due 5/6/2044 262 0.04 | 0.01 |
| 330 Citigroup Inc, 3.300%, due 4/27/2025 3.21 0.04 20 DISH DBS Corp, 4.400%, due 6/10/2025 450 0.06 60 DISH DBS Corp, 5.500%, due 6/10/2025 1,334 0.18 420 DISH DBS Corp, 5.500%, due 9/13/2025 1,334 0.18 420 DISH DBS Corp, 5.500%, due 9/13/2025 1,334 0.18 420 DISH DBS Corp, 6.750%, due 11/15/2024 394 0.05 60 Glead Sciences Inc, 4.300%, due 11/20/2026 111 0.01 390 Dollar Tree Inc, 4.450%, due 9/12/2027 1,174 0.29 130 Duke Energy Carolinas LLC, 4.450%, due 9/29/2027 2,174 0.29 130 Duke Energy Carolinas LLC, 5.500%, due 2/15/2028 60 0.01 460 Eaton Corp, 7.56 Citigroup Inc, 8.125%, due 7/15/2039 1,146 0.15 420 Eaton Corp, 5.300%, due 11/2/2042 414 0.06 5.375%, due 4/15/2026 18.255%, due 4/15/2039 1.46 0.15 420 Eaton Corp, 5.590%, Perpetual * 104 0.01 36 El Paso Natural Gas Co LLC, 5.900%, Perpetual * 41 0.01 190 Elitlik R Co. 5.950%, Perpetual * 104 0.01 36 El Paso Natural Gas Co LLC, 5.950%, Perpetual * 170 0.01 200 Energy Transfer Partners LP / 8.950%, Perpetual * 170 0.01 200 Energy Transfer Partners LP / 8.9500%, Perpetual * 170 0.01 200 Energy Transfer Partners LP / 8.950%, Perpetual * 170 0.01 200 Energy Transfer Partners LP / 8.950%, Perpetual * 170 0.01 200 Energy Transfer Partners LP / 8.950%, Perpetual * 170 0.01 200 Energy Transfer Partners LP / 8.950%, Perpetual * 170 0.01 200 Energy Transfer Partners LP / 8.9500%, Perpetual * 170 0.01 200 Energy Transfer Partners LP / 8.9500%, Perpetual * 170 0.01 200 Energy Transfer Partners LP / 8.9500%, Perpetual * 170 0.01 200 Energy Transfer Partners LP / 8.9500%, Perpetual * 170 0.01 200 Energy Transfer Partners LP / 8.9500%, Perpetual * 170 0.01 200 Energy Transfer Partners LP / 8.9500%, Perpetual * 170 0.01 200 Energy Transfer Partners LP / 8.9500%, Perpetual * 170 0.01 200 Energy Transfer Partners LP / 8.9500%, Perpetual * 170 0.01 200 Energy Transfer Partners LP / 8.9500%, Perpetual * 170 0.01 200 Energy Transfer Partners LP / 8.9500%, Perpetual * 170 0.01 200 Energy Transfer Partners LP / 8.9500%, Perpetual * 170 0.01 200 Energy Transfer Partners LP / 8.9500% | |
| 440 Citigroup Inc, 4.400%, due 6/10/2025 450 0.06 60 DISH DBS Corp, 5.875%, due 7/15/2022 59 0.01 200 Gilead Sciences Inc, 5.500%, due 9/13/205 1,334 0.18 420 DISH DBS Corp, 5.500%, due 9/13/205 1,334 0.18 420 DISH DBS Corp, 110 Citigroup Inc, 4.300%, due 11/12/2026 111 0.01 390 Dollar Tree Inc, 4.300%, due 11/12/2026 111 0.01 390 Dollar Tree Inc, 4.450%, due 9/29/2027 2,174 0.29 130 Duke Energy Carolinas LLC, 4.155%, due 7/25/2028 60 0.01 460 Eaton Corp, 4.125%, due 7/25/2028 60 0.01 460 Eaton Corp, 5.125%, due 7/15/2039 1,146 0.15 420 Eaton Corp, 5.300%, due 11/2/2022 450 0.06 5.375%, due 4/15/2026 8.125%, due 7/15/2039 1,146 0.15 420 Eaton Corp, 5.300%, due 11/2/2042 414 0.06 5.375%, due 4/15/2026 8.125%, due 7/15/2040 126 0.06 5.375%, due 4/15/2026 8.125%, due 7/15/2039 1,146 0.15 420 Eaton Corp, 5.300%, due 11/2/2042 414 0.06 4.000%, Perpetual * 5.300%, due 5/6/2044 282 0.04 24 Ecolab Inc, 5.300%, due 6/15/2035 40 0.01 36 El Paso Natural Gas Co LLC, 5.950%, Perpetual * 10 4 0.01 36 El Paso Natural Gas Co LLC, 5.900%, Perpetual * 10 0.01 30 El Paso Natural Gas Co LLC, 5.900%, Perpetual * 769 0.10 40 Energy Transfer Partners LP / Regency Energy Finance 6.000mcast Corp, 6.000%, due 1/15/2035 71 0.01 290 Enterprise Products 6.000%, due 1/15/2035 77 0.01 5.200%, due 1/10/204 20 30 0.04 4.000%, due 3/3/2024 3 | _ |
| 4.400%, due 6/10/2025 | |
| 1,220 Citigroup Inc, 5.500%, due 9/13/2025 1,334 0.18 420 DISH DBS Corp, 5.500%, due 9/13/2025 1,334 0.18 420 DISH DBS Corp, 5.875%, due 11/15/2024 394 0.05 50 Gilead Sciences Inc, 4.300%, due 11/20/2026 111 0.01 390 Dollar Tree Inc, 4.300%, due 11/20/2026 111 0.01 390 Dollar Tree Inc, 4.500%, due 9/29/2027 2,174 0.29 130 Duke Energy Carolinas LLC, 4.150%, due 3/1/2046 3.300%, due 9/29/2027 2,174 0.29 130 Duke Energy Carolinas LLC, 4.150%, due 3/1/2047 3 5.300%, due 2/15/2040 156 0.02 80 GIP Capital LP / GLP Financing II Inc, 4.125%, due 7/25/2028 60 0.01 460 Eaton Corp, 5.375%, due 4/15/2036 8.125%, due 7/15/2039 1,146 0.15 420 Eaton Corp, 3.500%, due 11/2/2022 450 0.06 5.375%, due 4/15/2026 8.125%, due 7/15/2039 1,146 0.15 420 Eaton Corp, 3.500%, due 11/2/2042 414 0.06 4.000%, Perpetual * 5.300%, due 5/6/2044 282 0.04 24 Ecolab Inc, 4.350%, due 11/2/2042 414 0.06 4.000%, Perpetual * 5.300%, due 5/6/2044 282 0.04 24 Ecolab Inc, 4.350%, due 6/15/2032 46 0.01 210 Goldman Sachs Group Inc/ 5.950%, Perpetual * 104 0.01 36 El Paso Natural Gas Co LLC, 5.950%, Perpetual * 41 0.01 190 Eli Lilly & Co, 5.950%, Perpetual * 41 0.01 190 Eli Lilly & Co, 5.950%, Perpetual * 769 0.10 90 Energy Transfer Partners LP / Regency Energy Finance Corp, 5.875%, due 3/15/2030 2 5.850%, due 1/15/2033 61 0.01 205 Ensco Plc, 8.000%, due 1/31/2024 203 0.03 5.250%, due 6/15/2032 46 0.000%, due 6/15/2030 5.550%, due 6/15/2032 60 Comcast Corp, 5.850%, due 1/15/2035 77 0.01 5.200%, due 9/1/2020 305 0.04 4.000%, due 3/3/2024 3 | 0.01 |
| 110 Citigroup Inc, 4.300%, due 11/20/2026 111 0.01 390 Dollar Tree Inc, 4.300%, due 11/20/2026 111 0.01 390 Dollar Tree Inc, 4.450%, due 9/29/2027 2,174 0.29 130 Duke Energy Carolinas LLC, 4.450%, due 9/29/2027 2,174 0.29 130 Duke Energy Carolinas LLC, 4.155%, due 7/25/2028 60 0.01 460 Eaton Corp, 4.125%, due 7/25/2028 60 0.01 460 Eaton Corp, 5.300%, due 11/2/2022 450 0.06 5.375%, due 4/15/2026 8.125%, due 7/15/2039 1,146 0.15 420 Eaton Corp, 5.300%, due 11/2/2042 414 0.06 5.375%, due 4/15/2026 8.125%, due 7/15/2039 1,146 0.15 420 Eaton Corp, 5.300%, due 11/2/2042 414 0.06 4.000%, Perpetual * 5.300%, due 5/6/2044 282 0.04 24 Ecolab Inc, 5.5950%, Perpetual * 104 0.01 36 El Paso Natural Gas Co LLC, 5.950%, Perpetual * 41 0.01 490 Eli Lilly & Co, 5.950%, Perpetual * 41 0.01 490 Eli Lilly & Co, 5.950%, Perpetual * 769 0.10 90 Energy Transfer Partners LP / Regency Energy Finance 6.000%, due 5/15/2033 61 0.01 205 Ensco Plc, 6.000%, due 6/15/2035 71 0.01 205 Ensco Plc, 6.000%, due 6/15/2035 71 0.01 290 Enterprise Products 6.500%, due 6/15/2035 77 0.01 5.200%, due 9/1/2020 305 0.04 4.000%, due 3/3/2024 3 | |
| 4.300%, due 11/20/2026 111 0.01 390 Dollar Tree Inc, 5.750%, due 3/1/2023 405 0.05 380 Gilead Sciences Inc, 4.450%, due 9/29/2027 2,174 0.29 130 Duke Energy Carolinas LLC, 5.300%, due 2/15/2040 156 0.02 80 GLP Capital LP / GLP Financing II Inc, 5.300%, due 2/15/2040 156 0.02 80 GLP Capital LP / GLP Financing II Inc, 5.300%, due 2/15/2040 156 0.02 80 GLP Capital LP / GLP Financing II Inc, 5.375%, due 7/15/2039 1,146 0.15 420 Eaton Corp, 3 Goldman Sachs Capital II, 4.150%, due 11/2/2042 414 0.06 5.375%, due 4/15/2026 3.300%, due 5/6/2044 282 0.04 24 Ecolab Inc, 4.150%, due 11/2/2042 414 0.06 4.000%, Perpetual * 5.950%, Perpetual * 104 0.01 36 El Paso Natural Gas Co LLC, 7.500%, due 2/15/2019 1 5.950%, Perpetual * 41 0.01 36 El Paso Natural Gas Co LLC, 7.500%, due 2/15/2019 1 5.900%, Perpetual * 41 0.01 190 Eli Lilly & Co, 3.100%, due 5/15/2027 185 0.02 5.375%, due 3/15/2020 2 5.875%, due 3/15/2033 61 0.01 205 Enscop Frances Engry Finance Corp, 6.500%, due 1/15/2035 71 0.01 290 Enterprise Products Operating LLC, 7.500%, due 1/15/2035 77 0.01 5.200%, due 9/1/2020 305 0.04 4.000%, due 3/3/2024 3 | 0.03 |
| 2,130 Citigroup Inc, 4.450%, due 9/29/2027 2,174 0.29 130 Duke Energy Carolinas LLC, 5.300%, due 2/15/2040 156 0.02 80 Gilead Sciences Inc, 4.150%, due 3/1/2047 3 60 Citigroup Inc, 4.125%, due 7/25/2028 60 0.01 460 Eaton Corp, 2.750%, due 11/2/2022 450 0.06 5.375%, due 4/15/2026 8.125%, due 7/15/2039 1,146 0.15 420 Eaton Corp, 2.750%, due 11/2/2022 450 0.06 5.375%, due 4/15/2026 8.125%, due 7/15/2039 1,146 0.15 420 Eaton Corp, 4.150%, due 11/2/2042 414 0.06 4.000%, Perpetual * 5.300%, due 5/6/2044 282 0.04 24 Ecolab Inc, 5.300%, due 5/6/2044 282 0.04 24 Ecolab Inc, 6.5950%, Perpetual * 104 0.01 36 El Paso Natural Gas Co LLC, 5.950%, Perpetual * 41 0.01 36 El Paso Natural Gas Co LLC, 5.900%, Perpetual * 41 0.01 36 El Paso Natural Gas Co LLC, 5.900%, Perpetual * 41 0.01 3100%, due 5/15/2032 46 0.01 210 Goldman Sachs Group Inc/ 5.900%, Perpetual * 41 0.01 3100%, due 5/15/2032 46 0.01 210 Goldman Sachs Group Inc/ 5.9550%, Perpetual * 769 0.10 90 Energy Transfer Partners LP / 8.375%, due 6/15/2027 185 0.02 5.375%, due 3/15/2020 2 5.375%, due 3/15/2020 2 5.375%, due 3/15/2020 2 5.375%, due 3/15/2020 2 5.375%, due 3/15/2020 3 60 Comcast Corp, 6.300%, Perpetual * 137 0.02 Corp, 6.300%, due 1/15/2033 61 0.01 290 Enterprise Products 60 Comcast Corp, 5.650%, due 6/15/2035 71 0.01 290 Enterprise Products 60 Comcast Corp, 6.500%, due 6/15/2035 77 0.01 5.200%, due 9/1/2020 305 0.04 4.000%, due 3/3/2024 3 | 0.01 |
| 60 Citigroup Inc, 4.125%, due 7/25/2028 60 0.01 460 Eaton Corp, 756 Citigroup Inc, 8.125%, due 7/15/2039 1,146 0.15 420 Eaton Corp, 8.125%, due 7/15/2039 1,146 0.15 420 Eaton Corp, 8.150%, due 11/2/2022 450 0.06 5.375%, due 4/15/2026 8.125%, due 7/15/2039 1,146 0.15 420 Eaton Corp, 4.150%, due 11/2/2042 414 0.06 6.300%, due 5/6/2044 282 0.04 24 Ecolab Inc, 6.350%, due 12/8/2021 25 7 180 Goldman Sachs Capital II, 4.000%, Perpetual * 5.950%, Perpetual * 104 0.01 36 El Paso Natural Gas Co LLC, 5.950%, Perpetual * 41 0.01 4.001 | |
| 4.125%, due 7/25/2028 60 0.01 460 Eaton Corp, 2.750%, due 11/2/2022 450 0.06 5.375%, due 4/15/2026 8.125%, due 7/15/2039 1,146 0.15 420 Eaton Corp, 2.750%, due 11/2/2042 414 0.06 5.375%, due 4/15/2026 5.300%, due 5/6/2044 282 0.04 24 Ecolab Inc, 5.300%, due 5/6/2044 282 0.04 24 Ecolab Inc, 5.950%, Perpetual * 104 0.01 36 El Paso Natural Gas Co LLC, 5.950%, Perpetual * 41 0.01 39 Eli Lilly & Co, 7.500%, due 6/15/2032 46 0.01 210 Goldman Sachs Group Inc/ 5.900%, Perpetual * 41 0.01 190 Eli Lilly & Co, 7.500%, due 5/15/2027 185 0.02 5.375%, due 3/15/2020 2 5.950%, Perpetual * 769 0.10 90 Energy Transfer Partners LP / Regency Energy Finance 6.300%, Perpetual * 137 0.02 Corp, 6.300%, Perpetual * 137 0.02 Corp, 6.300%, due 1/15/2033 61 0.01 205 Ensco Plc, 4.250%, due 1/15/2033 61 0.01 205 Ensco Plc, 5.650%, due 6/15/2035 71 0.01 290 Enterprise Product 60 Comcast Corp, 5.650%, due 6/15/2035 77 0.01 5.200%, due 9/1/2020 305 0.04 4.000%, due 3/3/2024 3 | 0.05 |
| 756 Citigroup Inc, 8.125%, due 7/15/2039 1,146 0.15 420 Eaton Corp, 3 Goldman Sachs Capital II, 4.150%, due 11/2/2042 414 0.06 4.000%, Perpetual * 5.300%, due 5/6/2044 282 0.04 24 Ecolab Inc, 4.350%, due 11/2/2042 414 0.06 4.000%, Perpetual * 5.950%, Perpetual * 104 0.01 36 El Paso Natural Gas Co LLC, 5.950%, Perpetual * 4.1 0.01 210 Goldman Sachs Group Inc/ 5.900%, Perpetual * 41 0.01 36 El Paso Natural Gas Co LLC, 7.500%, due 2/15/2019 1 8.375%, due 6/15/2032 46 0.01 210 Goldman Sachs Group Inc/ 5.900%, Perpetual * 41 0.01 190 Eli Lilly & Co, 3.100%, due 5/15/2027 185 0.02 5.375%, due 3/15/2020 2 5.950%, Perpetual * 769 0.10 90 Energy Transfer Partners LP / Regency Energy Finance Corp, 6.300%, Perpetual * 137 0.02 Corp, 6.300%, Perpetual * 137 0.02 Corp, 6.300%, due 6/15/2033 61 0.01 205 Ensco Plc, 8.000%, due 1/15/2033 61 0.01 205 Ensco Plc, 8.000%, due 1/15/2035 71 0.01 290 Enterprise Products 320 Goldman Sachs Group Inc/ The, 6.500%, due 6/15/2035 77 0.01 5.200%, due 9/1/2020 305 0.04 4.000%, due 3/3/2024 3 | |
| 255 Citigroup Inc, 5.300%, due 5/6/2044 282 0.04 24 Ecolab Inc, 4.350%, due 11/2/2042 414 0.06 4.000%, Perpetual * 5.300%, due 5/6/2044 282 0.04 24 Ecolab Inc, 4.350%, due 12/8/2021 25 - The, 7.500%, due 2/15/2019 1 40 Citigroup Inc, 5.950%, Perpetual * 41 0.01 36 El Paso Natural Gas Co LLC, 5.900%, Perpetual * 41 0.01 190 Eli Lilly & Co, 5.950%, Perpetual * 41 0.01 190 Eli Lilly & Co, 5.950%, Perpetual * 41 0.01 190 Eli Lilly & Co, 5.950%, Perpetual * 769 0.10 90 Energy Transfer Partners LP / Regency Energy Finance Corp, 6.300%, Perpetual * 137 0.02 Corp, 6.300%, Perpetual * 137 0.02 Corp, 6.300%, due 1/15/2033 61 0.01 205 Ensco Plc, 4.250%, due 1/15/2033 61 0.01 205 Ensco Plc, 6.500%, due 6/15/2035 71 0.01 205 Ensco Plc, 6.500%, due 6/15/2035 77 0.01 5.200%, due 9/1/2020 305 0.04 4.000%, due 3/3/2024 3 | 0.01 |
| 5.300%, due 5/6/2044 282 0.04 24 Ecolab Inc, 100 Citigroup Inc, 5.950%, Perpetual * 104 0.01 36 El Paso Natural Gas Co LLC, 5.950%, Perpetual * 41 0.01 190 Eli Lilly & Co, 5.950%, Perpetual * 41 0.01 190 Eli Lilly & Co, 5.950%, Perpetual * 769 0.10 90 Energy Transfer Partners LP / Regency Energy Finance Corp, 4.250%, due 1/15/2033 61 0.01 20 Ensco Plc, 6.000%, due 1/15/2033 71 0.01 20 Enterprise Products 6.000%, due 6/15/2035 77 0.01 5.200%, due 9/1/2020 305 0.04 4.000%, due 3/3/2024 3 | |
| 100 Citigroup Inc, | |
| 40 Citigroup Inc, 5.900%, Perpetual * 41 0.01 190 Eli Lilly & Co, 740 Citigroup Inc, Series P, 5.950%, Perpetual * 769 0.10 90 Energy Transfer Partners LP / 10 Goldman Sachs Group Inc/ The, Series D, 6.300%, Perpetual * 137 0.02 Corp, 6.000%, due 6/15/2022 96 0.01 380 Goldman Sachs Group Inc/ The, Series D, 6.300%, due 1/15/2033 61 0.01 205 Ensco Plc, 4.250%, due 1/15/2035 71 0.01 290 Enterprise Products 700, due 6/15/2035 77 0.01 5.200%, due 9/1/2020 305 0.04 4.000%, due 3/3/2024 3 | |
| 5.90%, Perpetual * 41 0.01 190 Eli Lilly & Co, 740 Citigroup Inc, Series P, 5.950%, Perpetual * 769 0.10 90 Energy Transfer Partners LP / 130 Citigroup Inc, Series M, 6.300%, Perpetual * 137 0.02 Corp, 6.000%, due 1/15/2033 61 0.01 205 Ensco Plc, 4.250%, due 1/15/2033 61 0.01 205 Ensco Plc, 6.000%, due 6/15/2035 71 0.01 290 Enterprise Products 320 Goldman Sachs Group Inc/ 5.650%, due 6/15/2035 77 0.01 5.200%, due 9/1/2020 305 0.04 4.000%, due 3/3/2024 3 | 0.03 |
| 740 Citigroup Inc, Series P, 5.950%, Perpetual * 769 0.10 90 Energy Finance LP / Regency Energy Finance LP / | |
| 130 Citigroup Inc, Series M, 6.300%, Perpetual * 137 0.02 Corp, 6.000%, due 6/15/2020 60 Comcast Corp, 4.250%, due 1/15/2033 61 0.01 205 Ensco Plc, 60 Comcast Corp, 5.650%, due 6/15/2035 71 0.01 290 Enterprise Products 60 Comcast Corp, 60 Comca | 0.03 |
| 6.300%, Perpetual * 137 0.02 Corp, 6.000%, due 6/15/2020 60 Comcast Corp, 5.875%, due 3/1/2022 96 0.01 380 Goldman Sachs Group Inc/ 4.250%, due 1/15/2033 61 0.01 205 Ensco Plc, The, 60 Comcast Corp, 8.000%, due 1/31/2024 203 0.03 5.250%, due 7/27/2021 4 5.650%, due 6/15/2035 71 0.01 290 Enterprise Products 320 Goldman Sachs Group Inc/ 60 Comcast Corp, Operating LLC, The, 6.500%, due 11/15/2035 77 0.01 5.200%, due 9/1/2020 305 0.04 4.000%, due 3/3/2024 3 | |
| 4.250%, due 1/15/2033 61 0.01 205 Ensco Plc, The, 60 Comcast Corp, 8.000%, due 1/31/2024 203 0.03 5.250%, due 7/27/2021 4 5.650%, due 6/15/2035 71 0.01 290 Enterprise Products 320 Goldman Sachs Group Inc/ 60 Comcast Corp, Operating LLC, The, 6.500%, due 11/15/2035 77 0.01 5.200%, due 9/1/2020 305 0.04 4.000%, due 3/3/2024 3 | _ |
| 60 Comcast Corp, 5.650%, due 6/15/2035 71 0.01 290 Enterprise Products 320 Goldman Sachs Group Inc/ 60 Comcast Corp, 6.500%, due 1/1/15/2035 77 0.01 5.200%, due 9/1/2020 305 0.04 4.000%, due 3/3/2024 3 | |
| 5.650%, due 6/15/2035 71 0.01 290 Enterprise Products 320 Goldman Sachs Group Inc/ 60 Comcast Corp, Operating LLC, The, 6.500%, due 11/15/2035 77 0.01 5.200%, due 9/1/2020 305 0.04 4.000%, due 3/3/2024 3 | 0.05 |
| 6.500%, due 11/15/2035 77 0.01 5.200%, due 9/1/2020 305 0.04 4.000%, due 3/3/2024 3 | |
| 0.50070, 000 177 0.01 | 0.04 |
| | 0.04 |
| 3.900%, due 3/1/2038 420 0.06 Operating LLC, Series B, The, | |
| 14 Comcast Corp, 7.034%, due 1/15/2068 * 430 0.06 3.850%, due 7/8/2024 8 3.969%, due 11/1/2047 13 – 210 EOG Resources Inc, 720 Goldman Sachs Group Inc/ | 0.11 |
| 3.969%, due 11/1/2047 13 – 210 EOG Resources Inc, 720 Goldman Sachs Group Inc/ 203 Comcast Corp, 4.150%, due 1/15/2026 217 0.03 The, | |
| 3.999%, due 11/1/2049 189 0.03 470 Exxon Mobil Corp, 4.250%, due 10/21/2025 7 | 0.10 |
| 126 Comcast Corp, 3.043%, due 3/1/2026 459 0.06 2,770 Goldman Sachs Group Inc/ 4.049%, due 11/1/2052 117 0.02 1,130 Exxon Mobil Corp, The, | |
| 4.049%, due 11/12/052 17 0.02 1,136 Exactivitation (Chip.) 1.02 1,136 Exactivitation (Chip.) 1.02 1,136 Exactivitation (Chip.) 1.02 1,136 Exactivitation (Chip.) | 0.36 |
| 3.875%, due 4/10/2025 244 0.03 30 First Data Corp, 144A, 260 Goldman Sachs Group Inc/ | |
| 85 ConocoPhillips Holding Co, 7.000%, due 12/1/2023 32 – The, 6.950% due 4/15/2029 109 0.01 610 First Data Corp. 144A 3.814%, due 4/23/2029 * 2 | 0.03 |
| 6.950%, due 4/15/2029 109 0.01 610 First Data Corp., 144A, 3.814%, due 4/23/2029 * 2 640 Constellation Brands Inc, 5.000%, due 1/15/2024 614 0.08 670 Goldman Sachs Group Inc/ | 0.05 |
| 4.750%, due 11/15/2024 683 0.09 110 FirstEnergy Corp, Series B, The, | 0.44 |
| 223 Continental Airlines 2007-1 4.250%, due 3/15/2023 113 0.02 6.250%, due 2/1/2041 8 Class A Pass Through Trust, 2,660 FirstEnergy Corp, Series B, 560 Goldman Sachs Group Inc/ | 0.11 |
| Series 071A, 3.900%, due 7/15/2027 2,631 0.35 The, | |
| 5.983%, due 4/19/2022 241 0.03 5.150%, due 5/22/2045 6 | 0.08 |

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

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

| Face Value (000's) | | | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | Value (000's) \$ | |
|--------------------------|--|---|--------------------------|-------------------------------|--------------------------|---|--|---------------------------------------|--------------------------------------|---|--|---|--|
| | | Bonds and Notes — (contin | nued) | | | | onesia Government | | | | Inited States Treasury | | |
| • | | (continued) | | | | | ernational Bond, 50%, due 1/11/2048 | 409 | 0.05 | | nflation Indexed Bonds, 1.375%, due 7/15/2027 β | 4,425 | 0.5 |
| 3 | | Argentine Republic Government International | | | | | , | 3,365 | 0.45 | 170 L | Inited States Treasury | ., | |
| | | Bond, | | | Kuwait — | 0.11% (| February 28, 2017: 0.00 | | | | nflation Indexed Bonds, 125%, due 2/15/2040 β | 241 | 0.0 |
| , | | 4.625%, due 1/11/2023 | 374 | 0.05 | | | vait International | ,-, | | | Inited States Treasury | 241 | 0.0 |
| 5 | | Argentine Republic Government International | | | | | vernment Bond, 144A, | | | | nflation Indexed Bonds, | | |
| | E | Bond, | | | | | 00%, due 3/20/2027 | 842 | 0.11 | | 1.750%, due 2/15/2042 β United States Treasury | 334 | 0.0 |
| 7 | | 7.500%, due 4/22/2026 Araentine Republic | 545 | 0.07 | | | February 28, 2017: 2.28 | %) | | | offlation Indexed Bonds, | | |
| _ | | Government International | | | MXN 99, | | xican Bonos, Series M, 00%, due 6/9/2022 | 5,081 | 0.68 | | .375%, due 2/15/2044 β | 750 | 0.1 |
| | | Bond, | 250 | 0.05 | MXN 6, | 990 Me: | xican Bonos, | , | | | Inited States Treasury oflation Indexed Bonds, | | |
| 1 | | 7.125%, due 7/6/2036 Argentine Republic | 359 | 0.05 | | | es M 20, 000%, due 12/5/2024 | 418 | 0.06 | 0 | .750%, due 2/15/2045 β | 3,342 | 0.4 |
| | (| Government International | | | MXN 70, | | xican Bonos, Series M, | 410 | 0.00 | | Inited States Treasury Note/ ond, | | |
| | | Bond, 7.625%, due 4/22/2046 | 169 | 0.02 | | | 50%, due 11/13/2042 | 3,688 | 0.49 | | .875%, due 4/30/2022 | 3,225 | 0.4 |
| 1,4 | | Argentine Republic | 103 | 0.02 | MXN 28, | | xican Bonos, Series M, 00%, due 11/7/2047 | 1,524 | 0.20 | | United States Treasury Note/ | | |
| | | Government International | | | | | , | 10,711 | 1.43 | | ond, .125%, due 3/31/2024 | 241 | 0.0 |
| | | Bond, 6.875%, due 1/11/2048 | 1,299 | 0.17 | Nigeria — | 0.04% (| February 28, 2017: 0.00 | | | 330 L | Inited States Treasury Note/ | | |
| 3 | 370 F | Provincia de Buenos Aires/ | ., | | - | | eria Government | ,,,, | | | ond, 000%, due 5/31/2024 | 315 | 0.0 |
| | | Argentina, 144A, 6.500%, due 2/15/2023 | 377 | 0.05 | | Inte | rnational Bond, 144A, | | | | Inited States Treasury Note/ | 313 | 0.0 |
| 3 | | Provincia de Buenos Aires/ | 3// | 0.05 | | | 00%, due 11/28/2027 | 303 | 0.04 | В | lond, | | |
| | | Argentina, 144A, | | | Peru — 0.1 | | oruary 28, 2017: 0.11%) | | | | 000%, due 6/30/2024 Inited States Treasury Note/ | 15,400 | 2.0 |
| | | 7.875%, due 6/15/2027 | 333 | 0.05 | | | uvian Government rnational Bond, | | | | ond, | | |
| | | | 6,400 | 0.85 | | | 50%, due 3/14/2037 | 65 | 0.01 | | .125%, due 7/31/2024 | 6,579 | 0.8 |
| | | % (February 28, 2017: 1.29 | %) | | | | uvian Government | | | | Inited States Treasury Note/ ond, | | |
| RL 16,7 | | Brazil Notas do Tesouro Nacional Serie F, | | | | | rnational Bond, 25%, due 11/18/2050 | 693 | 0.09 | 2 | .750%, due 2/28/2025 | 9,717 | 1.2 |
| | 9 | Series NTNF, | | | | | , | 758 | 0.10 | | Inited States Treasury Note/ ond, | | |
| RL 9.0 | | 10.000%, due 1/1/2021 Brazil Notas do Tesouro | 5,352 | 0.71 | Poland — | 0.20% (F | ebruary 28, 2017: 0.23 | %) | | | 250%, due 11/15/2025 | 2,388 | 0.3 |
| NL 9,0 | | Nacional Serie F, | | | | | ublic of Poland | • | | | Inited States Treasury Note/ | | |
| | 9 | Series NTNF, | | | | Gov | ernment International | | | | ond, 250%, due 8/15/2027 | 7,285 | 0.9 |
| RL 1,6 | | 10.000%, due 1/1/2023 Brazil Notas do Tesouro | 2,881 | 0.38 | | Bor 4 0 | id, 00%, due 1/22/2024 | 1,470 | 0.20 | | Inited States Treasury Note/ | 7,203 | 0.2 |
| | | Nacional Serie F, | | | Russia — 0 | | ebruary 28, 2017: 0.86% | | 0.20 | | ond, | 47.464 | <i>-</i> |
| | | Series NTNF, | F16 | 0.07 | | | sian Federal Bond – | , | | | 1.750%, due 11/15/2043 United States Treasury Note/ | 47,464 | 6.3 |
| 9 | | 10.000%, due 1/1/2027 Brazilian Government | 516 | 0.07 | 1100 55, | OFZ | , Series 6215, | | | В | lond, | | |
| _ | - 1 | International Bond, | | | RUB 16, | | 00%, due 8/16/2023 sian Federal Bond – | 975 | 0.13 | | 1.000%, due 2/15/2047 | 5,997 | 8.0 |
| - | | 2.625%, due 1/5/2023 | 333 | 0.05 | KUB IO, | | Sian Federal Bond – Z, Series 6219, | | | | Inited States Treasury Note/ ond, | | |
| , | | Brazilian Government International Bond, | | | | 7.7 | 50%, due 9/16/2026 | 305 | 0.04 | | .000%, due 5/15/2047 | 30,320 | 4.0 |
| | | 5.625%, due 1/7/2041 | 733 | 0.10 | RUB 110, | | sian Federal Bond – ⁷ , Series 6207, | | | | Inited States Treasury Note/ ond, | | |
| 1,2 | | Brazilian Government International Bond, | | | | | 50%, due 2/3/2027 | 2,138 | 0.29 | | .750%, due 8/15/2047 | 2,696 | 0.3 |
| | | 5.000%, due 1/27/2045 | 1,125 | 0.15 | RUB 200, | | sian Federal Bond – | | | | Inited States Treasury Note/ | | |
| | | | 10,940 | 1.46 | | | Z, Series 6212, 50%, due 1/19/2028 | 3,601 | 0.48 | | ond, 750%, due 11/15/2047 | 676 | 0.0 |
| olombia | <u> </u> | .10% (February 28, 2017: 0 |).12%) | | | | | 7,019 | 0.94 | | | 158,360 | 21.0 |
| 7 | | Colombia Government | | | United Ara | b Emira | tes — 0.13% | | | Total Governm | ent Bonds and Notes | , | |
| | | International Bond, 5.625%, due 2/26/2044 | 766 | 0.10 | (February | 28, 2017 | : 0.00%) | | | (Cost \$207,219) |) | 202,405 | 26.9 |
| cuador - | | 06% (February 28, 2017: 0.0 | | 0.10 | 1, | | Dhabi Government | | | Loan Notes — | 5.91% (February 28, 2017: | 0.00%) | |
| | | Ecuador Government | 00 70 7 | | | | rnational Bond, 144A, 00%, due 10/11/2022 | 1,011 | 0.13 | | merican Airlines Inc, | | |
| | - 1 | International Bond, 144A, | | | United Sta | | 1.09% (February 28, 20 | | | | .567%, due 6/27/2020 * American Axle & | 1,504 | 0.2 |
| | - | 7.875%, due 1/23/2028 | 460 | 0.06 | | | eral Home Loan Bank | | - | | /lanufacturing, | | |
| | | | | | 3, | | | | | 3 | .820%, due 4/6/2024 * | 1,105 | 0.1 |
| | <u> </u> | 0.45% (February 28, 2017: (| | | 3, | | count Notes, | 2.45= | 0.45 | | morican Duildess 0 | 1,105 | |
| | а — 0 650 Т | Indonesia Government | | | | zero | coupon, due 3/27/2018 | 3,197 | 0.43 | 1,247 A | American Builders & | 1,105 | |
| | а — 0 650 І | • | | 0.09 | | zero 500 Fed | | 3,197 | 0.43 | 1,247 A C 4 | Contractors Supply Co Inc, .073%, due 10/31/2023 * | 1,255 | 0.1 |
| 6 | 650 IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII | Indonesia Government International Bond, 3.750%, due 4/25/2022 Indonesia Government | 0.24%) | 0.09 | | zero 500 Fed Disc zero | o coupon, due 3/27/2018 eral Home Loan Bank count Notes, o coupon, due 4/25/2018 | 3,197 499 | 0.43 | 1,247 A C 4 470 A | Contractors Supply Co Inc, .073%, due 10/31/2023 * Aramark Services Inc, | 1,255 | |
| 6 | 650 I 650 I 3 510 I | Indonesia Government International Bond, 3.750%, due 4/25/2022 Indonesia Government International Bond, 144A, | 0.24%) 653 | | | zero 500 Fed Disc zero 370 Fed | o coupon, due 3/27/2018 eral Home Loan Bank count Notes, o coupon, due 4/25/2018 eral Home Loan Bank | | | 1,247 A C 470 A 3 | Contractors Supply Co Inc, .073%, due 10/31/2023 * Aramark Services Inc, .573%, due 3/11/2025 * | | |
| 5 | 510 I | Indonesia Government International Bond, 3.750%, due 4/25/2022 Indonesia Government | 0.24%) | 0.09 | | zero 500 Fed Diso zero 370 Fed Diso | o coupon, due 3/27/2018 eral Home Loan Bank count Notes, o coupon, due 4/25/2018 | | | 1,247 A C 4 470 A 3 1,100 B | Contractors Supply Co Inc, .073%, due 10/31/2023 * vramark Services Inc, .573%, due 3/11/2025 * eacon Roofing Supply Inc, .830%, due 1/2/2025 * | 1,255 | 0.0 |
| 5 | 510 IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII | Indonesia Government International Bond, 3.750%, due 4/25/2022 Indonesia Government International Bond, 144A, 5.875%, due 1/15/2024 Indonesia Government International Bond, 144A, | 0.24%) 653 562 | 0.07 | 4, | 500 Fed Disc zero 370 Fed Disc zero 920 Fed | o coupon, due 3/27/2018 eral Home Loan Bank count Notes, o coupon, due 4/25/2018 eral Home Loan Bank count Notes, o coupon, due 5/9/2018 eral Home Loan Bank | 499 | 0.07 | 1,247 A C 470 A 3 1,100 B 3 1,100 B | Contractors Supply Co Inc, .073%, due 10/31/2023 * vramark Services Inc, .573%, due 3/11/2025 * leacon Roofing Supply Inc, .830%, due 1/2/2025 * lerry Global Inc, | 1,255 474 1,106 | 0.0 |
| 5 | 510 IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII | Indonesia Government International Bond, 3.750%, due 4/25/2022 Indonesia Government International Bond, 144A, 5.875%, due 1/15/2024 Indonesia Government International Bond, 144A, 3.850%, due 7/18/2027 | 0.24%) 653 | | 4, | 500 Fed Disc zero 370 Fed Disc zero 920 Fed Disc | o coupon, due 3/27/2018 eral Home Loan Bank count Notes, o coupon, due 4/25/2018 eral Home Loan Bank count Notes, o coupon, due 5/9/2018 eral Home Loan Bank count Notes, | 499 4,356 | 0.07 | 1,247 A C 470 A 3 1,100 B 1,100 B | Contractors Supply Co Inc, .073%, due 10/31/2023 * vramark Services Inc, .573%, due 3/11/2025 * eacon Roofing Supply Inc, .830%, due 1/2/2025 * | 1,255 474 | 0.0 |
| 5 | 510 IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII | Indonesia Government International Bond, 3.750%, due 4/25/2022 Indonesia Government International Bond, 144A, 5.875%, due 1/15/2024 Indonesia Government International Bond, 144A, 3.850%, due 7/18/2027 Indonesia Government International Bond, | 653 562 196 | 0.07 | 4, | 500 Fed Disc zero 370 Fed Disc zero 920 Fed Disc zero 900 Fed | o coupon, due 3/27/2018 eral Home Loan Bank count Notes, o coupon, due 4/25/2018 eral Home Loan Bank count Notes, o coupon, due 5/9/2018 eral Home Loan Bank count Notes, o coupon, due 5/15/2018 eral Home Loan Bank eral Home Loan Bank eral Home Loan Bank | 499 4,356 | 0.07 | 1,247 A 4 470 A 3 1,100 B 3 1,100 B 3 1,100 B | contractors Supply Co Inc, .073%, due 10/31/2023 * warmark Services Inc, .573%, due 3/11/2025 * eacon Roofing Supply Inc, .830%, due 1/2/2025 * erry Global Inc, .823%, due 10/1/2022 * WAY Corp, .874%, due 4/3/2024 * | 1,255 474 1,106 | 0.0 0.1 0.1 |
| 5 | 510 IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII | Indonesia Government International Bond, 3.750%, due 4/25/2022 Indonesia Government International Bond, 144A, 5.875%, due 1/15/2024 Indonesia Government International Bond, 144A, 3.850%, due 7/18/2027 Indonesia Government International Bond, 3.500%, due 1/11/2028 | 0.24%) 653 562 | 0.07 | 4, | 500 Fed Disc zero 920 Fed Disc zero 990 Fed Disc zero 900 Fed Disc | o coupon, due 3/27/2018 eral Home Loan Bank count Notes, o coupon, due 4/25/2018 eral Home Loan Bank count Notes, o coupon, due 5/9/2018 eral Home Loan Bank count Notes, o coupon, due 5/15/2018 eral Home Loan Bank count Notes, o coupon, due 5/15/2018 eral Home Loan Bank count Notes, | 499 4,356 2,910 | 0.07 0.58 0.39 | 1,247 A C 440 A 3 1,100 B 3 1,100 B 4 1,250 C | contractors Supply Co Inc, .073%, due 10/31/2023 * varamark Services Inc, .573%, due 3/11/2025 * eacon Roofing Supply Inc, .830%, due 1/2/2025 * erry Global Inc, .823%, due 10/1/2022 * WAY Corp, .874%, due 4/3/2024 * caesars Resort Collection | 1,255 474 1,106 1,104 | 0.0 0.1 |
| 5 | 510 IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII | Indonesia Government International Bond, 3.750%, due 4/25/2022 Indonesia Government International Bond, 144A, 5.875%, due 1/15/2024 Indonesia Government International Bond, 144A, 3.850%, due 7/18/2027 Indonesia Government International Bond, 3.500%, due 1/11/2028 Indonesia Government | 653 562 196 | 0.07 | 4, 2, 1, | zerc 500 Fed Disc zerc 370 Fed Disc zerc 920 Fed Disc zerc 900 Fed Disc zerc | o coupon, due 3/27/2018 eral Home Loan Bank count Notes, o coupon, due 4/25/2018 eral Home Loan Bank count Notes, o coupon, due 5/9/2018 eral Home Loan Bank count Notes, o coupon, due 5/15/2018 eral Home Loan Bank count Notes, o coupon, due 5/15/2018 eral Home Loan Bank count Notes, o coupon, due 6/14/2018 | 499 4,356 | 0.07 | 1,247 A 470 A 470 B 3 1,100 B 3 1,100 B 4 1,250 C | contractors Supply Co Inc, .073%, due 10/31/2023 * wramark Services Inc, .573%, due 3/11/2025 * eacon Roofing Supply Inc, .830%, due 1/2/2025 * erry Global Inc, .823%, due 10/1/2022 * WAY Corp, .874%, due 4/3/2024 * .aesars Resort Collection LC, | 1,255 474 1,106 1,104 1,106 | 0.0 0. 0. |
| 5 | 200 IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII | Indonesia Government International Bond, 3.750%, due 4/25/2022 Indonesia Government International Bond, 144A, 5.875%, due 1/15/2024 Indonesia Government International Bond, 144A, 3.850%, due 7/18/2027 Indonesia Government International Bond, 3.500%, due 1/11/2028 | 653 562 196 | 0.07 | 4, 2, 1, | zero 500 Fed Disc zero 370 Fed Disc zero 920 Fed Disc zero 900 Fed Disc zero 350 Fed | o coupon, due 3/27/2018 eral Home Loan Bank count Notes, o coupon, due 4/25/2018 eral Home Loan Bank count Notes, o coupon, due 5/9/2018 eral Home Loan Bank count Notes, o coupon, due 5/15/2018 eral Home Loan Bank count Notes, o coupon, due 5/15/2018 eral Home Loan Bank count Notes, | 499 4,356 2,910 | 0.07 0.58 0.39 | 1,247 A 470 A 31,100 B 31,100 B 41,100 C | contractors Supply Co Inc, .073%, due 10/31/2023 * varamark Services Inc, .573%, due 3/11/2025 * eacon Roofing Supply Inc, .830%, due 1/2/2025 * erry Global Inc, .823%, due 10/1/2022 * WAY Corp, .874%, due 4/3/2024 * caesars Resort Collection | 1,255 474 1,106 1,104 | 0.0 0.1 0.1 |
| 6 5 2 3 | 1 — 00 1 — 00 1 — 1 1 — 1 | Indonesia Government International Bond, 3.750%, due 4/25/2022 Indonesia Government International Bond, 144A, 5.875%, due 1/15/2024 Indonesia Government International Bond, 144A, 3.850%, due 7/18/2027 Indonesia Government International Bond, 3.500%, due 1/11/2028 Indonesia Government International Bond, 5.125%, due 1/15/2045 Indonesia Government International Bond, 5.125%, due 1/15/2045 Indonesia Government | 562 196 370 | 0.07 0.03 0.05 | 4, 2, 1, | zero 500 Fed Disc zero 370 Fed Disc zero 920 Fed Disc zero 900 Fed zero 250 Zero 250 2 | o coupon, due 3/27/2018 eral Home Loan Bank count Notes, o coupon, due 4/25/2018 eral Home Loan Bank count Notes, o coupon, due 5/9/2018 eral Home Loan Bank count Notes, o coupon, due 5/15/2018 eral Home Loan Bank count Notes, o coupon, due 5/15/2018 eral Home Loan Bank count Notes, o coupon, due 6/14/2018 eral Home Loan Bank count Notes, o coupon, due 6/14/2018 eral Home Loan Banks, 25%, due 2/11/2020 eral National Mortgage | 499 4,356 2,910 1,890 | 0.07 0.58 0.39 0.25 | 1,247 A 470 A 470 A 3 1,100 B 3 1,100 B 4 1,250 C L 4 1,100 C | contractors Supply Co Inc, .073%, due 10/31/2023 * wramark Services Inc, .573%, due 3/11/2025 * eacon Roofing Supply Inc, .830%, due 1/2/2025 * erry Global Inc, .823%, due 10/1/2022 * WAY Corp, .874%, due 4/3/2024 * .aesars Resort Collection LC, .323%, due 12/22/2024 * .catalent Pharma Solutions 1c, | 1,255 474 1,106 1,104 1,106 | 0.0 0.1 0.1 |
| 6 5 2 3 | 1 — 0 650 | Indonesia Government International Bond, 3.750%, due 4/25/2022 Indonesia Government International Bond, 144A, 5.875%, due 1/15/2024 Indonesia Government International Bond, 144A, 3.850%, due 7/18/2027 Indonesia Government International Bond, 3.500%, due 1/11/2028 Indonesia Government International Bond, 5.125%, due 1/15/2045 Indonesia Government International Bond, 5.125%, due 1/15/2045 Indonesia Government International Bond, 144A, Indonesia Government International Bond, 144A, | 562 196 370 290 | 0.07 0.03 0.05 0.04 | 4, 2, 1, | zero 500 Fed Disc zero 370 Fed Disc zero 920 Fed Disc zero 900 Fed Disc zero 350 Fed 2.1. 890 Fed Ass | o coupon, due 3/27/2018 eral Home Loan Bank zount Notes, o coupon, due 4/25/2018 eral Home Loan Bank zount Notes, o coupon, due 5/9/2018 eral Home Loan Bank zount Notes, o coupon, due 5/15/2018 eral Home Loan Bank zount Notes, o coupon, due 6/14/2018 eral Home Loan Bank zount Notes, o coupon, due 6/14/2018 eral Home Loan Banks, eral Home Loan Banks, eral National Mortgage ociation, | 499 4,356 2,910 1,890 349 | 0.07 0.58 0.39 0.25 0.05 | 1,247 A 470 A 3 1,100 B 3 1,100 B 4 1,250 C L 4 1,100 C | contractors Supply Co Inc, .073%, due 10/31/2023 * warmark Services Inc, .573%, due 3/11/2025 * eacon Roofing Supply Inc, .830%, due 1/2/2025 * erry Global Inc, .823%, due 10/1/2022 * WAY Corp, .874%, due 4/3/2024 * caesars Resort Collection LC, .323%, due 12/22/2024 * .atalent Pharma Solutions .1c, .823%, due 5/20/2024 * | 1,255 474 1,106 1,104 1,106 | 0.0 0.1 0.1 |
| 2 2 2 | 1 — 0 650 | Indonesia Government International Bond, 3.750%, due 4/25/2022 Indonesia Government International Bond, 144A, 5.875%, due 1/15/2024 Indonesia Government International Bond, 144A, 3.850%, due 7/18/2027 Indonesia Government International Bond, 3.500%, due 1/11/2028 Indonesia Government International Bond, 5.125%, due 1/15/2045 Indonesia Government International Bond, 5.125%, due 1/15/2045 Indonesia Government | 562 196 370 | 0.07 0.03 0.05 | 4, 2, 1, | zero 500 Fed Disc zero 370 Fed Disc zero 920 Fed Disc zero 900 Fed Disc zero 901 Fed Disc zero 400 Fed Ass zero 2.1. | o coupon, due 3/27/2018 eral Home Loan Bank count Notes, o coupon, due 4/25/2018 eral Home Loan Bank count Notes, o coupon, due 5/9/2018 eral Home Loan Bank count Notes, o coupon, due 5/15/2018 eral Home Loan Bank count Notes, o coupon, due 5/15/2018 eral Home Loan Bank count Notes, o coupon, due 6/14/2018 eral Home Loan Bank count Notes, o coupon, due 6/14/2018 eral Home Loan Banks, 25%, due 2/11/2020 eral National Mortgage | 499 4,356 2,910 1,890 | 0.07 0.58 0.39 0.25 | 1,247 A 470 A 3 1,100 B 3 1,100 B 4 1,250 C L 4 1,100 C | contractors Supply Co Inc, .073%, due 10/31/2023 * wramark Services Inc, .573%, due 3/11/2025 * eacon Roofing Supply Inc, .830%, due 1/2/2025 * erry Global Inc, .823%, due 10/1/2022 * WAY Corp, .874%, due 4/3/2024 * .aesars Resort Collection LC, .323%, due 12/22/2024 * .catalent Pharma Solutions 1c, | 1,255 474 1,106 1,104 1,106 | 0.0 0.1 0.1 0.1 0.1 |
| 2 2 2 | 1 — 0 650 3 5 5 5 1 1 3 2 3 3 1 1 1 1 1 1 1 1 1 1 | Indonesia Government International Bond, 3.750%, due 4/25/2022 Indonesia Government International Bond, 144A, 5.875%, due 1/15/2024 Indonesia Government International Bond, 144A, 3.850%, due 7/18/2027 Indonesia Government International Bond, 3.500%, due 1/11/2028 Indonesia Government International Bond, 5.125%, due 1/15/2045 Indonesia Government International Bond, 5.125%, due 1/15/2045 Indonesia Government International Bond, 144A, 5.125%, due 1/15/2045 | 562 196 370 290 | 0.07 0.03 0.05 0.04 | 4, 2, 1, | zero 500 Fed Disc zero 370 Fed Disc zero 920 Fed Disc zero 920 Fed Disc zero 350 Fed Ass zero 440 Fed Ass | o coupon, due 3/27/2018 eral Home Loan Bank count Notes, o coupon, due 4/25/2018 eral Home Loan Bank count Notes, o coupon, due 5/9/2018 eral Home Loan Bank count Notes, o coupon, due 5/15/2018 eral Home Loan Bank count Notes, o coupon, due 6/15/2018 eral Home Loan Bank count Notes, o coupon, due 6/14/2018 eral Home Loan Bank count Notes, o coupon, due 6/14/2018 eral Home Loan Banks, 25%, due 2/11/2020 eral National Mortgage ociation, o coupon, due 10/9/2019 | 499 4,356 2,910 1,890 349 | 0.07 0.58 0.39 0.25 0.05 | 1,247 A 470 A 3 1,100 B 3 1,100 B 4 1,250 C L 4 1,100 C 3 1,100 C 4 1,100 C | contractors Supply Co Inc, .073%, due 10/31/2023 * varamark Services Inc, .573%, due 3/11/2025 * eacon Roofing Supply Inc, .830%, due 1/2/2025 * erry Global Inc, .823%, due 10/1/2022 * WAY Corp, .874%, due 4/3/2024 * caesars Resort Collection LC, .323%, due 12/22/2024 * catalent Pharma Solutions nc, .823%, due 5/20/2024 * .823%, due 5/20/2024 | 1,255 474 1,106 1,104 1,106 1,260 1,106 | 0.1 0.0 0.1 0.1 0.1 0.1 |

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

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

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

Schedule of Credit Default Swaps

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

Schedule of Interest Rate Swaps

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

Schedule of Forward Foreign Currency Contracts

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

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

Schedule of Futures Contracts

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

Portfolio of Investments as at February 28, 2018

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

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

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

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

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

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

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

ABBREVIATIONS:

- United States Dollar

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

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

Unrealised

Schedule of Credit Default Swaps

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

Schedule of Forward Foreign Currency Contracts

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

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

Schedule of Futures Contracts

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

Portfolio of Investments as at February 28, 2018

| | Face Value (000's) | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | Value (000's) \$ | |
|---|--|------------------------|-------------------------------|--------------------------|---------------------------------------|------------------------|-------------------------------|--------------------------|-----------------------------------|------------------------|------|
| County County Service County Long Price | Asset-Backed Securities — 2.01% | | | · , | – 1.21% (February 28, 2017: 0.77 | | | | 200 Alcoa Nederland Holding BV, | | |
| Complete No. Trans. Complete No. Complete N | (February 28, 2017: 2.63%) | | | | | 200 | 4.24 | | | 215 | 0.67 |
| Senies 2004-8, Senies | 9 | | | <u></u> | · · · · · · · · · · · · · · · · · · · | | 1.21 | | | 77 | 0.24 |
| 1 88896, tile 2715/2019 194 661 41.25%, dee 915/2021 199 672 156 All Familian Rec. Cont. Proc. Cont. | Series 2004-B, Series 2004 B, | | | | • | 51%) | | | | 0.1 | 0.20 |
| 143 Clysten free Mortgape Jean Trust 2007-070, Seeins 2007 S8079, dee 1/250237 S8079, | | 194 | 0.61 | | | 199 | 0.62 | 1 | | 91 | 0.29 |
| PODI Class 344, 5 8800%, des 10520277 1 15 0 42 | | 134 | 0.01 | | | 445 | 0.25 | | 7.500%, due 9/15/2020 | 163 | 0.51 |
| Section Sect | | | | | 4.000%, due 4/29/2020 | | | | | 1 | _ |
| 2.281%, (see 925/039) 3 14 0.98 | | 135 | 0.42 | Iroland | 1.049/ /Eahmann 20. 2017: 1.E2 | | 0.98 | | | ' | |
| Total Asser-Backed Securities (cost \$250) 643 201 630 201 660 6000, a.u. 215/2003 205 0.64 5000, a.u. 215/2003 205 0.65 5000, a.u. 215/2003 205 0.05 5000, a.u. 2 | | | | | • | | | | | | 0.17 |
| Total Assert-Backed Securities (Cott \$528) 643 2.01 6.000%, die 2/15/2025 205 0.64 5.400%, die 4/15/2021 229 0.16 0.01 0 | | 314 | 0.98 | | | | | 2 | | 33 | 0.17 |
| Mortgage-Backed Securities - 5.17% Professor Pro | Total Asset-Backed Securities (Cost \$626) | | | | | 205 | 0.64 | | 5.400%, due 4/15/2021 | 229 | 0.71 |
| February 28, 2017; 2.75% Septiminary 28, 2017; 2.75% Septiminary 28, 2017; 2.05% Septiminary 28, 2 | Mortgage-Backed Securities — 5.17% | | | | | 50 | 0.16 | 1 | | 150 | 0.47 |
| ## Agency Credit Risk Deet Nates, Series 2017 DNAS, Class A12, 6071%, doi: 9127/2020 2 83 0.85 ## Control Risk Deet Nates, Series 2017 DNAS, Class A12, 608 A1, 618 | (February 28, 2017: 2.75%) | | | | 80 Park Aerospace Holdings Ltd, | | | | | 150 | 0.47 |
| Select 2017 DNAS, Class B1, Sur 1997, de 2752/2020 283 | | | | | 4.500%, due 3/15/2023 | | | | | | 0.17 |
| 6.071%, Gue 375/2028 28 0.84 | | | | | | | 1.04 | 1 | | 33 | 0.17 |
| Agency Credit Rob Delt Notes, 5,000%, dire 1/20/202 for 172 0.54 | 6.071%, due 3/25/2030 * | 283 | 0.88 | - | - |) | | | 7.000%, due 2/15/2026 | 102 | 0.32 |
| Series 2017 DNAS, Class M2, 4.1218, die 3725/2029 29 | | | | | | 172 | 0.54 | | | | |
| 239 Homestar Mortgage Acceptance Corp., Series 2004 A. Class M3, A. Class M3, A. Class M3, A. Class M3, S. DisplayMort BIX Mortgage Loan Trust 2004-AR7, Series 2004 AR7, Class A21, A. 229 Jehran XS Trust Series Class A31A, I. 2219, de 2015/2004 I. 220 Lemans X Trust Series Class A31A, I. 2219, de 2015/2004 I. 325 Trust 2004-AR7, Series 2004 AR7, Class A31A, I. 2219, de 2015/2004 I. 325 Trust 2004-AR7, Series 2004 AR7, Class A31A, I. 2219, de 2015/2004 I. 325 Trust 2004-AR7, Series 2004 AR7, Class A31A, I. 2219, de 2015/2004 I. 325 Trust 2004-AR7, Series 2004 AR7, Class A31A, I. 3219, de 2015/2004 I. 325 Trust 2004 I. | Series 2017 DNA3, Class M2, | | | Luxemb | | | | | | _ | - |
| Acceptance Conf., Series 2004 4. Class A2, 3.796%, due 3/17/2012 3 | • | 269 | 0.84 | | 200 Altice Financing SA, | | | 1 | | 0.2 | 0.29 |
| 3.795%, due 9752034 206 0.64 5.750%, due 9712021 263 0.82 210 Bas Ricer Mediment ILC 100 Annual Property of the Property of th | | | | | | 200 | 0.62 | | | 93 | 0.29 |
| 350 IndyMake INDX Mortgage Loan Tutz 2004-ART, Class A2, ART, Clas | | 200 | 0.64 | | | 263 | 0.82 | | | 75 | 0.23 |
| Trust 2004-AR7, Series 2004 AR7, Class A2, AR7, Cla | · · · · · · · · · · · · · · · · · · · | 206 | 0.64 | | 200 ARD Securities Finance SARL, | | | 2 | | | |
| 2.2481%, die 49/52/034 * 325 1.02 | Trust 2004-AR7, Series 2004 | | | | | 208 | 0.65 | | 6.125%, due 11/15/2022 | 215 | 0.67 |
| 220 Lehman XS Trust Series 2006 12N, Series 2006 18N, Series 2006 18N, Series 2008 MSC Isas MI, Series 2008 MSC Isas M | | 325 | 1.02 | | | 210 | 0.66 | 3 | | | |
| 2006-12N, Series 2006 12N, Class A31A, 220 Cemers A816 of CV 27.500%, due 1/11/2025 229 0.72 100 Brink's Cofflee, 27.500%, due 1/11/2025 229 0.72 100 Brink's Cofflee, 27.500%, due 1/11/2025 229 0.72 100 Brink's Cofflee, 27.500%, due 1/11/2025 29 0.72 2 | | 323 | 1.02 | | | 881 | 2.75 | | | _ | _ |
| 1,821%, due 87/5/2046 * 193 | | | | Mexico - | — 0.72% (February 28, 2017: 0.83 | 3%) | | | BlueLine Rental LLC, | 07 | |
| Accession Acce | | 193 | 0.61 | | | | | | | 9/ | 0.30 |
| Series 2005 SRS, Class M1, 2.266%, due 47/2025 * 135 0.42 2.266%, due 47/2025 * 135 0.42 2.26 Walku Mortgage Pass- Series 2005-AR15 Trust, Series 2005-AR15 Class M1.3, 2.101%, due 11/25/2045 * 80 0.25 2.26 Walku Mortgage Pass- Series 2005-AR15 Class M1.3, Series 2005-AR15 Trust, Series 2005-AR15 Class M1.3, 2.101%, due 11/25/2045 * 80 0.25 2.26 Walku Mortgage Pass- Series 2005-AR15 Class M1.3, Series 2005-AR15 Class M1.3, Series 2005-AR15 Class M1.3, Series 2005-AR15 Class M1.3, Series 2005-AR15 Class M1.4, Series 2005-AR15 Class M1 | 144 Structured Adjustable Rate | | | | | | 0.72 | | | 95 | 0.30 |
| 2.266%, due 4/25/2035 * 135 | | | | | | : 1.42%) | | 2 | | 214 | 0.67 |
| 110 WaMu Mortgage Pass- Through Certificates Series 2005 AR15 Trust, Series 20 | | 135 | 0.42 | | | | | 1 | | 214 | 0.67 |
| Series 2005_AR15_Trust, | | | | | | 155 | 0.49 | | 8.000%, due 5/1/2022 | 188 | 0.59 |
| Series 2005 AR15, Class AIC3, 2.101%, due 11/25/2045 * 80 0.25 | | | | | | 222 | 0.60 | 2 | | | |
| Augusta Augu | Series 2005 AR15, Class A1C3, | 00 | 0.25 | | 7.504%, due 3/1/2022 | | | | 4.000%, due 3/1/2023 | 243 | 0.76 |
| Through Certificates Series 2005 AR15 Trust, Series 2005 AR15 Trust, Series 2005 AR15, Class AIC4, Series 2005 AIC4, S | | 80 | 0.25 | Russia — | - 0.35% (February 28, 2017: 0.419 | | 1.10 | 1 | | 122 | 0.20 |
| Series 2005 AR15, Class A1C4, 2.021%, due 17125/2045 163 0.51 | Through Certificates | | | | | ,,, | | 1 | | 122 | 0.50 |
| 2.021%, due 1/15/2024 5 163 0.51 Total Mortgage-Backed Securities (Cost \$1,574) 1,654 5.17 1,664 5.17 1,664 6.45 1,675,86, due 1/1/2023 50 0.0 1,664 6.25 1,675,86, due 1/1/2023 50 0.0 1,664 6.25 1,675,86, due 1/1/2025 50 0.0 1,664 6.25 1, | | | | | BV, | | | | | 189 | 0.59 |
| Total Mortgage-Backed Securities | | 163 | 0.51 | | | 111 | 0.35 | | | 20 | 0.06 |
| Section Sect | Total Mortgage-Backed Securities | | | | | | | | 60 Central Garden & Pet Co, | | |
| A | | 1,654 | 5.17 | | • | | | | · | 58 | 0.18 |
| Second Communications Communicatio | | | | | 4.500%, due 8/1/2022 | | | | | 61 | 0.19 |
| 90 Petrobras Global Finance BV, 6.125%, due 1/17/2022 95 0.30 200 Barclays Bank PIC, Canada — 2.44% (February 28, 2017: 1.42%) 100 1011778 BC ULC / New Red Finance Inc, 4.625%, due 1/15/2022 101 0.31 200 Barclays Bank PIC, 4.625%, due 1/15/2022 101 0.31 200 HSRC Holdings PIC, 5.500%, due 4/12025 60 0.19 200 KCA Deutag UK Finance PIC, 9.875%, due 3/15/2023 120 0.38 210 Royal Bank of Scotland Group PIC, 7.250%, due 1/15/2023 202 0.63 28.625%, Perpetual * 232 0.73 200 CHS/community Health Systems Inc, 8.000%, Perpetual * 232 0.73 200 CHS/community Health Systems Inc, 9.875%, due 4/12/022 20.73 200 CHS/community Health Systems Inc, 1.500%, due 1/15/2023 202 0.63 28.625%, Perpetual * 232 0.73 200 CHS/community Health Systems Inc, 1.500%, due 1/15/2013 200 Virgin Media Finance PIC, 6.500%, due 1/15/2025 78 0.24 6.375%, due 4/15/2023 205 0.64 6.375%, due 8/12/201 203 0.05 2.300%, Perpetual * 7.1 0.05 2.300 | - |) | | United K | (ingdom — 5.05% (February 28, 2 | 2017: 5.64 | 1%) | | | 20 | 0.00 |
| Canada — 2.44% (February 28, 2017: 1.42%) | | | | | | 25/ | 0.70 | | | 20 | 0.06 |
| 100 1011778 BC ULC / New Red Finance Inc, | | | 0.30 | | | 234 | 0.75 | | Operating LLC / Charter | | |
| Finance Inc, | · · · · · · · · · · · · · · · · · · · | %) | | 5115 | | 222 | 0.70 | | , , | | |
| 4.625%, due 1/15/2022 101 0.31 200 HSBC Holdings Plc, 6.375%, Perpetual * 211 0.66 5.500%, due 3/15/2023 183 0.500%, due 4/1/2025 60 0.19 200 KCA Deutag UK Finance Plc, 9.875%, due 3/1/2022 210 0.66 5.500%, due 3/15/2023 120 0.38 210 Royal Bank of Scotland Group Plc, 7.250%, due 1/15/2023 202 0.63 8.625%, Perpetual * 232 0.73 8.625%, Perpetual * 232 0.73 8.625%, Perpetual * 232 0.73 5.125%, due 8/1/2021 203 0.18 8.625%, Perpetual * 232 0.73 5.125%, due 8/1/2021 203 0.18 8.625%, Perpetual * 232 0.73 5.125%, due 8/1/2021 203 0.18 8.625%, Perpetual * 232 0.73 5.125%, due 8/1/2021 203 0.18 8.625%, Perpetual * 232 0.73 5.125%, due 8/1/2021 203 0.18 8.625%, Perpetual * 232 0.73 5.125%, due 8/1/2021 203 0.18 8.625%, Perpetual * 232 0.73 5.125%, due 8/1/2021 203 0.18 8.625%, due 1/15/2023 205 0.64 5.125%, due 8/1/2021 203 0.18 8.625%, due 1/15/2022 40 0.12 6.375%, due 4/15/2023 205 0.64 7.600%, due 1/15/2022 40 0.12 6.375%, due 4/15/2023 205 0.64 7.600%, Perpetual * 71 0.18 6.300%, Perpetual * 71 0.18 6.300%, Perpetual * 63 0.18 6 | | | | EUK | | 280 | 0.87 | | 4.908%, due 7/23/2025 | 93 | 0.29 |
| Solid Holding line, Solid Holdings line, | | 101 | 0.31 | | | 200 | 0.07 | 2 | | 100 | 0.57 |
| 120 GFL Environmental Inc, 5.375%, due 3/1/2023 120 0.38 210 Royal Bank of Scotland Group Pic, 7.250%, due 1/15/2023 202 0.63 8.625%, Perpetual * 232 0.73 220 CHS/Community Health Systems Inc, 7.250%, due 1/15/2023 202 0.63 8.625%, Perpetual * 232 0.73 5.125%, due 8/1/2021 203 0.18 MEG Energy Corp, 6.500%, due 1/15/2025 78 0.24 8 Mercen International Inc, 7.750%, due 1/2/1/2022 40 0.12 40 0.12 4015 To Teck Resources Ltd, 4.750%, due 1/15/2022 152 0.48 200 Adient Global Holdings Ltd, 6.625%, due 2/15/2025 29 0.09 40 ADT Corp/The, 6.250%, due 8/15/2026 195 0.61 350 Continental Resources Inc/OK, 4.875%, due 8/15/2021 42 0.13 20 Continental Resources Inc/OK, 4.500%, due 9/15/2022 355 1. 244 2 Ambac LSNI LLC, 144A, 6.811%, due 2/12/2023 * 2 - 7.375%, due 6/15/2023 20.07 40 Corecivic Inc, 8.125%, due 4/1/2020 110 0.12 6.250%, due 10/15/2021 22 0.07 40 Corecivic Inc, 4.125%, due 4/1/2020 110 0.12 6.250%, due 4/1/2020 110 0.12 6.2 | | 60 | 0.10 | | | 211 | 0.66 | | | 103 | 0.57 |
| 5.375%, due 3/1/2023 120 0.38 210 Royal Bank of Scotland Group 190 Hudbay Minerals Inc, 7.250%, due 1/15/2023 202 0.63 8.625%, Perpetual * 232 0.73 Systems Inc, 5.125%, due 8/1/2021 203 0.6 80 MEG Energy Corp, 6.500%, due 1/15/2025 78 0.24 6.375%, due 4/15/2023 205 0.64 5.125%, due 8/1/2021 203 0.6 38 Mercer International Inc, 7.750%, due 1/1/2022 40 0.12 United States — 62.35% (February 28, 2017: 58.65%) 150 Teck Resources Ltd, 4.750%, due 1/15/2022 152 0.48 200 Adient Global Holdings Ltd, 4.750%, due 1/15/2025 29 0.09 40 ADT Corp/The, 6.625%, due 2/15/2025 29 0.09 40 ADT Corp/The, 6.625%, due 2/15/2025 29 0.09 40 ADT Corp/The, 6.811%, due 2/12/2023 2 2 - 7.375%, due 6/15/2023 370 1.15 10 CoreCivic Inc, 50 AES Corp/VA, 6.811%, due 2/12/2023 2 2 - 7.375%, due 7/1/2021 22 0.07 40 CoreCivic Inc, 50 AES Corp/VA, 50 AES Corp/VA, 51 Continental Resources Inc/OK, 52 AES Corp/VA, 53 AES Corp/VA, 54 125%, due 4/1/2020 110 0.5 | | 60 | 0.19 | | | 210 | 0.66 | | | | |
| 190 Hudbay Minerats Inc, 7.250%, due 1/15/2023 202 0.63 8.625%, Perpetual * 232 0.73 Systems Inc, 5.125%, due 8/1/2021 203 0.18 | 5.375%, due 3/1/2023 | 120 | 0.38 | | | | | - | | 28 | 0.09 |
| 80 MEG Energy Corp, 6.500%, due 1/15/2025 78 0.24 6.375%, due 4/15/2023 205 0.64 70 Citigroup Inc, Series D, 5.350%, Perpetual * 71 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 | | 202 | 0.63 | | | 232 | 0.73 | 2 | | | |
| 38 Mercer International Inc, 7.750%, due 12/1/2022 40 0.12 150 Teck Resources Ltd, 4.750%, due 1/15/2022 152 0.48 30 Trinidad Drilling Ltd, 6.625%, due 2/15/2025 29 0.09 782 2.44 Cayman Islands — 0.00% (February 28, 2017: 0.00%) 2 Ambac LSNI LLC, 144A, 6.811%, due 2/12/2023 * 2 - 50.045 1.614 5.05 (bitted States — 62.35% (February 28, 2017: 58.65%) (citigroup Inc, Series M, 6.300%, Perpetual * 6.30%, Perpetual * 7.10% (citigroup Inc, Series M, 6.30%, Perpetual * 7.80% (citigr | | 202 | 0.03 | | | 232 | 0.75 | | | 203 | 0.63 |
| 1,614 5.05 5.05 5.05 5.00%, due 12/1/2022 40 0.12 150 Teck Resources Ltd, 4.750%, due 1/15/2022 152 0.48 200 Adient Global Holdings Ltd, 4.875%, due 8/15/2026 195 0.61 350 Continental Resources Inc/OK, 5.000%, due 3/1/2023 190 0.5 0.625%, due 2/15/2025 29 0.09 40 ADT Corp/The, 4.875%, due 10/15/2021 42 0.13 5.000%, due 9/15/2022 355 1. | 6.500%, due 1/15/2025 | 78 | 0.24 | | 6.375%, due 4/15/2023 | | | | | 71 | 0.22 |
| 150 Teck Resources Ltd, 4.750%, due 1/15/2022 152 0.48 200 Adient Global Holdings Ltd, 4.750%, due 1/15/2025 152 0.48 200 Adient Global Holdings Ltd, 6.625%, due 2/15/2025 29 0.09 40 ADT Corp/The, 6.625%, due 2/15/2025 29 0.09 40 ADT Corp/The, 782 2.44 6.250%, due 10/15/2021 42 0.13 20 Continental Resources Inc/OK, 6.250%, due 10/15/2021 42 0.13 20 Continental Resources Inc/OK, 4.125%, due 6/15/2023 370 1.15 10 CoreCivic Inc, 2 Ambac LSNI LLC, 144A, 6.811%, due 2/12/2023 2 2 7.375%, due 7/1/2021 22 0.07 4.125%, due 4/1/2020 110 0.5 0.00 0.00 0.00 0.00 0.00 0.00 | | 40 | 0.12 | | | | | | 60 Citigroup Inc, Series M, | | |
| 4.750%, due 1/15/2022 152 0.48 200 Adlent Calcular Holdings Etcl, 30 Trinidad Drilling Ltd, 6.625%, due 2/15/2025 29 0.09 40 ADT Corp/The, 6.625%, due 10/15/2021 42 0.13 350 Continental Resources Inc/OK, 5.000%, due 9/15/2022 355 1. Cayman Islands — 0.00% (February 28, 2017: 0.00%) 4.125%, due 6/15/2023 370 1.15 10 CoreCivic Inc, 2 Ambac LSNI LLC, 144A, 6.811%, due 2/12/2023 2 2 7.375%, due 7/1/2021 22 0.07 4.125%, due 4/1/2020 110 0.5 0.00% (due 4/1/2020 110 0.5 0.00%) | 150 Teck Resources Ltd, | | | | | 17: 58.65 | %) | 4 | | 63 | 0.20 |
| 350 Trininga Drilling Ltd, 350 360 372 360 372 | | 152 | 0.48 | | | 105 | 0.61 | | | 190 | 0.59 |
| Cayman Islands — 0.00% (February 28, 2017: 0.00%) 6.250%, due 10/15/2021 42 0.13 5.000%, due 9/15/2022 355 1. | | 29 | 0.09 | | | 193 | 0.01 | 3 | 350 Continental Resources Inc/OK, | | |
| Cayman Islands — 0.00% (February 28, 2017: 0.00%) 2 Ambac LSNI LLC, 144A, 6.811%, due 2/12/2023 * 2 - 50 AES Corp/VA, 38 ADI Corprine, 4.125%, due 6/15/2023 370 1.15 4.500%, due 4/15/2023 20 0.1 110 CoreCivic Inc, 4.125%, due 4/1/2020 110 0.1 4.125%, due 4/1/2020 110 0.1 4.125%, due 4/1/2020 110 0.1 50 AES Corp/VA, 50 AES Corp/VA | | | | | 6.250%, due 10/15/2021 | 42 | 0.13 | | | 355 | 1.11 |
| 2 Ambac LSNI LLC, 144A, 20 AES Corp/VA, 110 CoreCivic Inc, 6.811%, due 2/12/2023 * 2 - 7.375%, due 7/1/2021 22 0.07 4.125%, due 4/1/2020 110 0 50 AES Corp/VA, 40 CoreCivic Inc, 50 OOS% due 1/4/5/2022 41 0.0 | Cayman Islands — 0.00% (February 28. 20 | | | | | 370 | 1.15 | | 4.500%, due 4/15/2023 | 20 | 0.06 |
| 6.811%, due 2/12/2023 * 2 - 7.375%, due 7/1/2021 22 0.07 4.125%, due 4/1/2020 110 0 40 Corectivic Inc, 50 AES Corp/VA, 50 0.00% due 1/1/5/2023 41 0.0 | • | | • | | 20 AES Corp/VA, | | | 1 | | 110 | 0.34 |
| 50 AE3 COIP/VA, 5 0000% due 10/15/2022 41 0 | 6.811%, due 2/12/2023 * | 2 | _ | | | 22 | 0.07 | | | 110 | 0.54 |
| | | | | | | 50 | 0.16 | | | 41 | 0.13 |

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

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

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

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

Schedule of Credit Default Swaps

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

Schedule of Forward Foreign Currency Contracts

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

Schedule of Futures Contracts

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

Portfolio of Investments as at February 28, 2018

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

| 1.900 Description for extending part 1.417 0.13 2.20 Description for extending part 1.417 0.13 2.20 Description for extending part 1.417 0.13 2.20 Description for extending part | Face Value (000's |) | | Value (000's) \$ | | Face Value (000's) |) | | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | | % of Net Asset Value |
|--|-------------------------|---------|---------------------------------------|------------------------|------|--------------------------|---------|--------------------------------|------------------------|-------------------------------|--------------------------|--------------------------------|-------|-------------------------------|
| 1.00 April Mental Cardinal Power Service Cardinal Cardinal Power Service Cardinal Cardinal Power Service Cardinal Cardinal Power Service | • | | , , | | | | 2,890 | | | | 2,600 | | | |
| 1-99 Section Processing and Line Processing 1-97 1 | Mexic | | • | 6) | | | | | 2,818 | 0.26 | | | 2,658 | 0.25 |
| C875%, Repeated 1,477 215 Section 1,472 216 Section 2,200 Policy Receiver Sold et CV 2,200 2,200 Policy Recei | | 1,360 | | | | GBP | 2,545 | Marston's Issuer Plc, | 2,0.0 | 0.20 | 1,500 | Dell International LLC / EMC | 2,050 | 0.25 |
| \$1,25%, die 1912/2013 \$1,319 30 50 2.38 Royl Earls of Soother Group 1,270 Depti Technologie RC 1,270 Earls of Sortine RC 1,270 Ear | | 2 200 | 6.875%, Perpetual * | 1,417 | 0.13 | | | | 3,206 | 0.30 | | | 1,614 | 0.15 |
| \$2000 St. Bar 917.0044 3,396 0.35 | | 3,280 | | 3,191 | 0.30 | EUR | 2,338 | Royal Bank of Scotland Group | | | 1,270 | Delphi Technologies Plc, | | |
| Morrace | | 3,790 | | 2 705 | 0.35 | | | | 2,942 | 0.27 | | | 1,259 | 0.12 |
| Morecon | | | 3.873 /0, due 3/17/2044 | | | GBP | 601 | | 010 | 0.00 | 490 | | | |
| S.419 O.0FF A. S.41 | Moro | co — 0 | .32% (February 28, 2017: 0.34 | | 0.70 | GBP | 2,182 | | 919 | 0.09 | | | | |
| Methods 1446 145 | | | • | | | | 450 | | 3,346 | 0.31 | 2 275 | | 551 | 0.05 |
| Substitution Subs | | | · · · · · · · · · · · · · · · · · · · | | 0.32 | | 450 | | | | 2,275 | | 2,218 | 0.21 |
| T. 175%, due PROZOZ 547 0.51 Ps. 196 0.18 1.75000, due 1715/2025 1.916 0.18 1.75000, due 7712/2026 2.216 0.02 1.916 0.18 1.75000 Finnere LLC 7.010 1.916 0.18 1.75000, due 7712/2026 1.510 0.1916 0.18 1.75000, due 7712/2026 1.520 0.1916 0.18 1.52000, due 7712/2026 | | | | 1.66%) | | CDD | 1 250 | | 461 | 0.04 | 1,620 | • • | 1 510 | 0.14 |
| File 1,000 ABN AMRIO Bank NV | EUK | 3,550 | | 5,477 | 0.51 | GBP | 1,350 | | | | 2,250 | | 1,519 | 0.14 |
| EURI 1,00 Cooperative Richbank LUN | EUR | 1,800 | | 2 217 | 0.22 | | 450 | | 1,916 | 0.18 | | 7.750%, due 7/1/2026 | 2,216 | 0.21 |
| 8, 120 NNG Ciscop NV, 6, 6795, Proposal and 2, 000 Shell International Flavores 8V, 1, 620 Shell International Flavores 8V, 1 | EUR | 1,000 | | 2,317 | 0.22 | | 450 | | | | 1,6/5 | | | |
| 6.875%, | | | 6.625%, Perpetual * | 1,406 | 0.13 | | | 5.500%, due 8/15/2026 | 445 | 0.04 | 2.050 | | 1,524 | 0.14 |
| 2.000 Shell International Finance BV, 4.000%, do. 9710/2016 1,976 0.13 1. 1660 Adem Clicials Hindings Int., 1. 144A, 1. 144B, 1. | | 8,120 | | 8,647 | 0.80 | | | | | | 3,060 | | | |
| 290 UPCB Framer N Itd., I44A, | | 2,000 | Shell International Finance BV, | | 0.40 | United | | | 7: 24.169 | %) | | 144A, | 2.000 | 0.20 |
| 5.375%, due 1/15/2025 | | 290 | | 1,976 | U.18 | | 1,660 | J . | | | 200 | • | 2,968 | 0.28 |
| 7.504%, due 31/2022 1,195 0.11 144A, 5470, 540 2/390 Bord Finance Variety 1,444 1,444 1,445 1,445 1,445 1,445 1,445 1,445 1,445 1,445 1,445 1,445 1,445 1,445 1,445 1,445 1,445 1,445 1,445 1,450 1,45 | | | 5.375%, due 1/15/2025 | 286 | 0.03 | | | 4.875%, due 8/15/2026 | 1,618 | 0.15 | | 8.375%, due 6/15/2032 | 256 | 0.02 |
| \$40 Zigog Bond Finance BV, 144A, due 1/15/2025 520 0.05 \$7.875%, due 1/15/2025 62 0.05 | | 1,076 | | 1.195 | 0.11 | | 1,010 | | | | 970 | | | |
| S.875%, due V1/3/2025 S.20 0.05 144A, | | 540 | Ziggo Bond Finance BV, | ., | | | | 6.750%, due 9/30/2024 | 1,083 | 0.10 | | 5.875%, due 3/1/2022 | 1,040 | 0.10 |
| Peru - 0.91% (February 28, 2017: 0.65%) | | | | 520 | 0.05 | | 2,340 | | | | 580 | | | |
| Peru — 0.91% (February 28, 2017; 0.66%) | | | 5.675 70, ade 1713/2023 | | | | | | 2,527 | 0.23 | | 5.000%, due 10/1/2022 | 606 | 0.06 |
| 4,500 Southern Copper Corp. 5,250 Stude 118/2024 4,319 0.40 5,450 Transportadora de Gas del Peru SA, 4,250 Stude 47020028 5,450 0.51 9769 0.91 5,050 Stude 47020028 5,450 0.51 980 Adeeword Cogistics EP / Tesoro Logistics Finance Corp. 4,250 Stude 47020028 5,450 0.51 80 Berry Revice Corp. 4,250 Stude 47020028 5,450 0.51 80 Stude Africa — 0.31% (February 28, 2017: 0.00%) 80 Adeeword Cogistics EP / Tesoro Logistics Finance Corp. 4,250 Stude 9715/2020 1,468 0,10 80 Every Peru Collection Co Lifd 875 Enterprise Products Operating LLC, Series A, 5,481 Nb, 40e 871/2066 * 861 0.05 875 Enterprise Products Operating LLC, Series A, 5,481 Nb, 40e 871/2066 * 861 vol. 876 Enterprise Products Operating LLC, Series A, 5,481 Nb, 40e 871/2066 * 861 vol. 877 Stude 971/2020 1,468 0,10 878 Stude Africa — 0.31% (February 28, 2017: 0.49%) 879 Stude 971/50204 1,049 0,10 870 Stude | Peru - | - 0.91% | % (February 28, 2017: 0.66%) | 21,021 | | | 2,850 | | 2 970 | 0.27 | 90 | | | |
| 5,450 Transportador de Gas del Peru SA 4250%, due 47307028 5,450 0,51 990 Andewor Logistics (P / Tesoro Logistics Finance Corp. 5,451%, due 51/12020 1,468 0,14 855 Enterprise Products Operating ILC, Series A, 10,50 1,50 | | | • | | | | 1,426 | | 2,070 | 0.27 | | | 92 | 0.01 |
| Peru SA, 4250%, due 4/30/2028 5,450 0.51 9.600%, due 7/15/2020 1,468 0.14 865 Enteprise Products Operating | | E 4E0 | | 4,319 | 0.40 | | | | | | 184 | | 107 | 0.02 |
| Logistic Finance Corp. 5.4819K, due 8/1/2066 | | 5,450 | | | | | | · · | 1,468 | 0.14 | 865 | | 182 | 0.02 |
| South Africa - 0.31% (February 28, 2017: 0.00%) 6.375%, due 9/17/2024 1,064 0.10 875 Enterprise Products Operating LLC, Series 8, 12, 200 Myriad International Holdings Escrow, 0.000%, due 9/15/2022 to - 2,286 Entractino (il 8 de Sinc, control 1,064 0.10 | | | 4.250%, due 4/30/2028 | 5,450 | 0.51 | | 990 | Andeavor Logistics LP / Tesoro | | | | LLC, Series A, | 0.54 | 0.00 |
| South Artica | | | | • | 0.91 | | | | 1.064 | 0.10 | 875 | | 861 | 0.08 |
| BV, 4850%, due 7/16/2027 3,339 0.31 1,500 Blue Racer Midstream LLC / 1444A, Spain — 0.40% (February 28, 2017: 0.49%) EUR 370 Mascara Investments SAU, 500%, due 9/15/2024 458 0.04 1,44A, 1,44A, 1,140 Blue Ridge Corp Scrow, 0.00%, due 1/15/2024 1,379 0.13 1,40B Blue Ridge Corp Scrow, 0.00%, due 1/15/2024 1,379 0.13 1,40B Blue Ridge Corp Scrow, 0.00%, due 1/15/2024 1,379 0.13 1,40B Blue Ridge Corp Scrow, 0.00%, due 1/15/2024 1,379 0.13 1,40B Blue Ridge Corp Scrow, 0.00%, due 1/15/2024 1,379 0.13 1,40B Blue Ridge Corp Scrow, 0.00%, due 1/15/2024 1,379 0.13 1,40B Blue Ridge Corp Scrow, 0.00%, due 1/15/2024 1,44A, 0.00%, due 1/15/2044 1,456 1,4 | South | | | 0.00%) | | | 490 | Berry Petroleum Co Ltd | ., | | 0,3 | LLC, Series B, | | |
| 4.850%, due 7/6/2027 3,339 0.31 1,500 Blue Racer Midstream LLC 1.44A, 390 First Data Corp., 144A, 5.000%, due 19/17/2024 458 0.04 1,340 Blue Racer Finance Corp. 370 Masaria Investments SAU, 6.125%, due 11/15/2022 1,537 0.14 7.000%, due 19/17/2023 410 0.05 0.000%, due 19/15/2024 1,379 0.13 1,520 Clarizo Oil 8. Gas Inc. 50 Fontainebleau Las Vegas 1,530 Kue 9/15/2024 1,379 0.13 1,520 Clarizo Oil 8. Gas Inc. 50 Fontainebleau Las Vegas 1,610 Florebrince Europe BV, 6.250%, due 4/15/2023 2,80 CCO Holdings LLC / CCO 10,250%, due 6/15/2015 e - 10,250%, due 6/15/20 | | 3,290 | | | | | | | _ | _ | 2.280 | | 8/5 | 0.08 |
| EUR 370 Masaria Investments SAU 5.000% due 9/15/2024 458 0.04 1.340 Blue Ridge Corp Excrow 3.370 First Data Corp. 144A, 5.000% due 9/15/2024 1.379 0.13 1.620 Carrizo Oil & Gas Inc. 6.25% due 9/15/2024 1.379 0.13 1.620 Carrizo Oil & Gas Inc. 6.25% due 9/15/2024 1.379 0.13 1.620 Carrizo Oil & Gas Inc. 6.25% due 9/15/2024 1.379 0.13 1.620 Carrizo Oil & Gas Inc. 6.25% due 9/15/2024 1.379 0.13 1.620 Carrizo Oil & Gas Inc. 6.25% due 9/15/2024 1.0250% due 6/15/2015 e | | | 4.850%, due 7/6/2027 | 3,339 | 0.31 | | 1,500 | Blue Racer Midstream LLC / | | | , | 144A, | 2 224 | 0.24 |
| CEUR 370 Masanal myestments SAU, 5.00%, due 9/15/2024 458 0.04 1,348 Blue Ridge Gorp Escrow, 5.00%, due 9/15/2024 1,379 0.13 1,620 Carrizo Olla & Gas Inc, 5.00%, due 9/15/2024 1,379 0.13 1,620 Carrizo Olla & Gas Inc, 5.00% 1,340 Miles Ridge Gorp Escrow, 5.20%, due 9/15/2024 1,379 0.13 1,620 Carrizo Olla & Gas Inc, 5.00% Forthambelau Las Vegas Holdings LLG / CCO 10,250%, due 9/15/2021 2,938 0.23 2,938 0.23 2,938 0.24 0.25 0.30 0.25 0.25 0.30 0.25 | | | - | | | | | | | | 390 | | 2,234 | 0.21 |
| EUR 1,130 Masaria Investments SAU, 5.259%, due 9175/2024 * 1,379 0.13 | EUR | 3/0 | | 458 | 0.04 | | 4 2 4 0 | 6.125%, due 11/15/2022 | 1,537 | 0.14 | | 7.000%, due 12/1/2023 | 410 | 0.04 |
| 1,600 Garrizo Oil 8 Gas Inc, 1,620 Carrizo Oil 8 Gas Inc, | EUR | 1,130 | Masaria Investments SAU, | | | | 1,340 | | _ | _ | 3,3/0 | | 4.443 | 0.41 |
| 6.750%, Perpetual * 2,430 0.23 6.750%, Que 4173/2023 1,624 0.15 10.250%, due 6175/2015 ɛ | GBP | 1.600 | | 1,3/9 | 0.13 | | 1,620 | Carrizo Oil & Gas Inc, | | | 50 | Fontainebleau Las Vegas | ., | |
| Holdings Capital Corp. 144A, S.575%, due J170225 S.175%, due | | ., | | 2,430 | 0.23 | | 280 | | 1,624 | 0.15 | | | _ | _ |
| 6,750 Turk Telekomunikasyon AS, 144A, 4,875%, due 6/19/2024 6,723 0.63 1,710 Celgene Corp, 5,50%, due 1/15/2065 3,442 0.32 3,719 GE Capital International Funding Co Unlimited Co, 4,875%, due 6/19/2024 6,723 0.63 1,710 Celgene Corp, 5,00%, due 8/15/2045 1,782 0.17 4,418%, due 1/115/2035 3,643 0.34 (February 28, 2017: 0.00%) | | | | 4,267 | 0.40 | | 200 | Holdings Capital Corp, 144A, | | | 3,020 | Freeport-McMoRan Inc, | | |
| Holdings Capital Corp. 144A, | Turke | | • | 5) | | | 3 400 | | 281 | 0.03 | 8 400 | | 2,938 | 0.27 |
| ## 4.875%, due 6/19/2024 | | 6,750 | | | | | 5,400 | Holdings Capital Corp, 144A, | | | 0,400 | | 8,106 | 0.75 |
| United Arab Emirates — 0.28% 5.000%, due 8/15/2045 1,782 0.17 4.418%, due 11/15/2035 3,643 0.35 | | | | 6,723 | 0.63 | | 1 710 | | 3,442 | 0.32 | 3,719 | | | |
| 1,591 DAE Funding LLC, 144A, | | | | | | | 1,710 | | 1,782 | 0.17 | | | 3,643 | 0.34 |
| 4.500%, due 8/1/2022 1,543 0.14 880 CenturyLink Inc, Series W, 6.750%, due 1/1/2023 867 0.08 6.875%, due 1/10/2039 1,360 0.15 6.125%, due 1/15/2024 768 0.05 6.25%, due 1/15/2024 | (Febru | • | • | | | | 3,030 | | 3 081 | 0.29 | 50 | | 62 | 0.01 |
| Solong S | | 1,551 | | 1,543 | 0.14 | | 880 | | 3,001 | 0.29 | 1,046 | | 02 | 0.01 |
| 3,039 0.28 6.125%, due 2/15/2021 1,560 0.15 Energy Finance Corp, 5.625%, due 6/15/2024 768 0.05 | | 1,530 | | 1 406 | 0.14 | | 1 545 | | 867 | 80.0 | 200 | | 1,360 | 0.13 |
| Chesapeake Energy Corp. 5.625%, due 6/15/2024 768 0.00 | | | 3.000 /0, due 6/ 1/2024 | | | | 1,545 | | 1,560 | 0.15 | 800 | | | |
| 200 Anglo American Capital Plc, 144A, 4.750%, due 4/10/2027 204 0.02 37 CIT Group Inc, 5.750%, due 3/15/2023 3,202 0.30 80 Guitar Center Inc, 144A, 6.500%, due 4/15/2019 79 0.0 3,640 Barclays Bank Plc, 5.375%, due 5/15/2020 38 - 2,026 Harris Corp, 5.054%, due 4/27/2045 2,212 0.2 EUR 900 Barclays Plc, 4.450%, due 9/29/2027 3,062 0.28 1,840 HCA Inc, 2.625%, due 11/11/2025 1,142 0.11 3,210 Citigroup Inc, Series D, 5.350%, Perpetual * 3,242 0.30 1,290 Hilton Worldwide Finance LLC / 5.000%, due 4/25/2023 1,586 0.15 320 Comcast Corp, 5.050%, due 3/15/2024 323 0.03 Corp. 1,459 Greene King Finance Plc, Series B2, 2.596%, due 3/15/2036 * 1,727 0.16 4.900%, due 3/12024 323 0.03 Corp. 4.875%, due 4/12027 1,290 0.16 430 Jaguar Holding Co II / Pharmaceutical Product Pharmaceutical Product Partners LP / Crestwood Midstream Finance Corp, 4.375%, due 8/1/2023 432 0.0 | United | l Kinad | lom — 2 75% (February 28, 20 | | | | 640 | Chesapeake Energy Corp, | | | | 5.625%, due 6/15/2024 | 768 | 0.07 |
| 144A | 0 | - | | | ,., | | 3.500 | | 624 | 0.06 | 405 | | 354 | 0.03 |
| 3,640 Barclays Bank Plc, 7,625%, due 11/21/2022 4,052 0.38 3,000 Citigroup Inc, 900 Barclays Plc, 2,625%, due 11/11/2025 * 1,142 0.11 3,210 Citigroup Inc, Series D, 5.00%, due 4/25/2023 1,586 0.15 320 Comcast Corp, 5.00%, due 4/25/2023 1,586 0.15 320 Comcast Corp, 1,459 Greene King Finance Plc, Series B2, 2,596%, due 3/15/2036 * 1,727 0.16 4.900%, due 6/1/2044 1,692 0.16 430 Jaguar Holding Co II / 7,000%, due 4/7/2038 2,091 0.19 Partners LP / Crestwood Midstream 7,000%, due 4/7/2038 2,050 Midstream Finance Corp, 1,050 HSBC Holdings Plc, 7,000%, due 4/7/2038 2,091 0.19 Partners LP / Crestwood Midstream Finance Corp, Midstream Finance Corp, 1,050 HSBC Holdings Plc, | | | 144A, | 204 | 0.02 | | | 5.750%, due 3/15/2023 | 3,202 | 0.30 | 80 | Guitar Center Inc, 144A, | | |
| 7.625%, due 11/21/2022 4,052 0.38 3,000 Citigroup Inc, 4.450%, due 9/29/2027 3,062 0.28 1,840 HCA Inc, 4.450%, due 9/29/2027 3,062 0.28 1,840 HCA Inc, 4.750% due 5/1/2023 1,872 0.1 GBP 1,040 BUPA Finance Plc, 5.000%, due 4/25/2023 1,586 0.15 320 Comcast Corp, 5.000%, due 4/25/2023 1,586 0.15 320 Comcast Corp, 3.600%, due 3/1/2024 323 0.03 Corp, 4.875%, due 4/1/2027 1,290 0.1 Series B2, 2.596%, due 3/15/2036 * 1,727 0.16 4.900%, due 6/1/2044 1,692 0.16 430 Jaguar Holding Co II / Pharmaceutical Product Partners LP / Crestwood Midstream Finance Corp, 4.875%, due 8/1/2023 432 0.05 GBP 1,050 HSBC Holdings Plc, 7.000%, due 4/7/2038 2,091 0.19 Midstream Finance Corp, 6.375%, due 8/1/2023 432 0.05 | | 3,640 | | 204 | 0.02 | | 37 | | 38 | _ | 2 026 | | 79 | 0.01 |
| 2.625%, due 1/11/2025 * 1,142 0.11 3,210 Citigroup Inc, Series D, 5.350%, Perpetual * 3,242 0.30 1,290 Hilton Worldwide Finance LLC / 5.350%, Perpetual * 3,242 0.30 1,290 Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, Series B2, 2.596%, due 3/15/2036 * 1,727 0.16 3.600%, due 3/1/2024 323 0.03 Corp, 4.875%, due 4/1/2027 1,290 0.1 4.900%, due 6/1/2044 1,692 0.16 430 Jaguar Holding Co II / Pharmaceutical Product Partners LP / Crestwood Midstream Partners LP / Crestwood Midstream Partners LP / Crestwood Series World Widstream Finance Corp, 4.375%, due 8/1/2023 432 0.00 | FLID | | 7.625%, due 11/21/2022 | 4,052 | 0.38 | | 3,000 | Citigroup Inc, | | | | 5.054%, due 4/27/2045 | 2,212 | 0.21 |
| GBP 1,040 BUPA Finance Plc, 5.000%, due 4/25/2023 1,586 0.15 320 Comcast Corp, Hilton Worldwide Finance LLC / Hilton Worldwi | EUK | 900 | | 1,142 | 0.11 | | 3 210 | | 3,062 | 0.28 | 1,840 | , | 1.872 | 0.17 |
| GBP 1,459 Greene King Finance Plc, Series B2, 1,500%, due 3/1/2024 323 0.03 Corp, 4.875%, due 4/1/2027 1,290 0.1 GBP 1,050 HSBC Holdings Plc, 7.000%, due 4/7/2038 2,091 0.19 Partners LP / Crestwood Midstream Pharmaceutical Product Pharmaceutical Product Pharmaceutical Product Control Pharmaceutical Product Pharmaceutical Product Control Pharmaceutical Product Pharmaceutical Product Pharmaceutical Product Pharmaceutical Product Pharmaceutical Product Control Pharmaceutical Product Pharmaceutical Pr | GBP | 1,040 | BUPA Finance Plc, | | | | | 5.350%, Perpetual * | 3,242 | 0.30 | 1,290 | Hilton Worldwide Finance LLC / | .,012 | 0.17 |
| Series B2, 2.596%, due 3/15/2036 * 1,727 0.16 1,758 Continental Resources Inc/OK, 4.875%, due 4/1/2027 1,290 0.1 4.875%, due | GBP | 1.459 | | 1,586 | U.15 | | 320 | | ວາວ | 0 02 | | | | |
| 2.596%, due 3/15/2036 * 1,727 0.16 4.900%, due 6/1/2044 1,692 0.16 430 Jaguar Holding Co II / GBP 1,050 HSBC Holdings Plc, 7.000%, due 4/7/2038 2,091 0.19 830 Crestwood Midstream Partners LP / Crestwood Development LLC, 144A, 2,550 HSBC Holdings Plc, Midstream Finance Corp, 6.375%, due 8/1/2023 432 0.0 | | ., .55 | Series B2, | | | | 1,758 | | 523 | 0.03 | | | 1,290 | 0.12 |
| 7.000%, due 4/7/2038 2,091 0.19 Partners LP / Crestwood Development LLC, 144A, 2,550 HSBC Holdings Plc, Midstream Finance Corp, 6.375%, due 8/1/2023 432 0.0 | GRP | 1 050 | | 1,727 | 0.16 | | | 4.900%, due 6/1/2044 | 1,692 | 0.16 | 430 | | | |
| 2,550 HSBC Holdrings Plc, Midstream Finance Corp, 6.375%, due 8/1/2023 432 0.0 | 551 | | 7.000%, due 4/7/2038 | 2,091 | 0.19 | | 830 | | | | | | | |
| 6.250%, due 4/1/2023 855 0.08 | | 2,550 | | 2 687 | 0.25 | | | Midstream Finance Corp, | 055 | 0.00 | | 6.375%, due 8/1/2023 | 432 | 0.04 |
| | | | 2.37 3 707 1 el petadi | 2,007 | J.LJ | | | o.250%, aue 4/1/2023 | 855 | 0.08 | | | | |

| Face Value (000's) | | Value (000's) \$ | | Face Value (000's |) | | Value (000's) \$ | % of Net Asset Value | Face Value (000's | | | Value (000's) \$ | |
|--------------------------|--|------------------------|------|-------------------------|-------|--|------------------------|-------------------------------|-------------------------|----------|--|------------------------|-------|
| • | nds and Notes — (continued) | | | | 3,845 | Sprint Communications Inc, | 4,537 | 0.42 | | 170 | William Lyon Homes Inc, | 174 | 0.02 |
| | — (continued) | | | | 1,000 | 11.500%, due 11/15/2021 Sprint Corp, | 4,557 | 0.42 | | 452 | 7.000%, due 8/15/2022 Williams Cos Inc/The, | 174 | 0.02 |
| | JPMorgan Chase & Co, Series U, 6.125%, Perpetual * | 1,913 | 0.18 | | 2,680 | 7.875%, due 9/15/2023 Targa Resources Partners LP / | 1,035 | 0.10 | | | Series A, 7.500%, due 1/15/2031 | 547 | 0.05 |
| 95 | JPMorgan Chase & Co, Series I, | 1,515 | 0.16 | | | Targa Resources Partners Finance Corp, | 2.612 | 0.24 | | | Williams Cos Inc/The, 5.750%, due 6/24/2044 | 2,290 | 0.21 |
| | 7.900%, Perpetual * Kerr-McGee Corp, | 96 | 0.01 | | 1,510 | 4.250%, due 11/15/2023 Targa Resources Partners LP / Targa Resources Partners | 2,613 | 0.24 | | 850 | Williams Partners LP / ACMP Finance Corp, | 889 | 0.08 |
| 40 | 7.875%, due 9/15/2031 Kinder Morgan Energy | 53 | - | | | Finance Corp, 5.125%, due 2/1/2025 | 1,506 | 0.14 | | 450 | 4.875%, due 3/15/2024 Windstream Services LLC / Windstream Finance Corp, | 889 | 0.08 |
| | Partners LP, 3.950%, due 9/1/2022 Kinder Morgan Inc/DE, | 41 | - | | 260 | Targa Resources Partners LP / Targa Resources Partners | , | | | 3,225 | 7.750%, due 10/15/2020 Windstream Services LLC / | 387 | 0.04 |
| | 8.050%, due 10/15/2030 Kinder Morgan Inc/DE, | 669 | 0.06 | | | Finance Corp, 5.375%, due 2/1/2027 | 260 | 0.02 | | | Windstream Finance Corp, 6.375%, due 8/1/2023 | 1,806 | 0.17 |
| | 7.800%, due 8/1/2031 Kinder Morgan Inc/DE, | 2,199 | 0.20 | | 2,050 | Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc, 144A, | | | | | WPX Energy Inc, 8.250%, due 8/1/2023 | 3,171 | 0.29 |
| | 7.750%, due 1/15/2032 Kraft Heinz Foods Co, | 719 | 0.07 | | EOO | 5.250%, due 4/15/2021 | 2,070 | 0.19 | | | XPO Logistics Inc, 144A, 6.500%, due 6/15/2022 | 239 | 0.02 |
| | 5.200%, due 7/15/2045 Lamb Weston Holdings Inc, | 3,463 | 0.32 | | | Tenet Healthcare Corp, 144A, 7.500%, due 1/1/2022 | 528 | 0.05 | | 2,420 | XPO Logistics Inc, 144A, 6.125%, due 9/1/2023 | 2,511 | 0.23 |
| | 144A, 4.625%, due 11/1/2024 | 2,090 | 0.19 | | | Tenet Healthcare Corp, 8.125%, due 4/1/2022 | 1,551 | 0.14 | | | | 190,448 | 17.71 |
| 1,530 | Lamb Weston Holdings Inc, 144A, | 2,030 | 0.15 | | | Time Warner Cable LLC, 8.750%, due 2/14/2019 | 1,834 | 0.17 | Zamb | | 0% (February 28, 2017: 0.00 First Quantum Minerals Ltd, | %) | |
| | 4.875%, due 11/1/2026 Lehman Escrow Receipt, | 1,530 | 0.14 | | | Time Warner Cable LLC, 8.250%, due 4/1/2019 | 1,119 | 0.10 | | 2,110 | 6.500%, due 3/1/2024 First Quantum Minerals Ltd, | 1,083 | 0.10 |
| | zero coupon, Perpetual †∞ MGM Resorts International, | 43 | - | | | Time Warner Cable LLC, 4.125%, due 2/15/2021 | 285 | 0.03 | | | 6.875%, due 3/1/2026 | 2,100 | 0.20 |
| | 6.625%, due 12/15/2021 Micron Technology Inc, 144A, | 832 | 0.08 | | 520 | TMX Finance LLC / TitleMax Finance Corp, 144A, | 400 | 0.05 | | | te Bonds and Notes | 3,183 | |
| | 5.250%, due 1/15/2024 Micron Technology Inc, | 871 | 0.08 | | 140 | 8.500%, due 9/15/2018 Transocean Inc, | 498 | 0.05 | _ | \$380,56 | 7) Bonds and Notes — 35.08% | 394,556 | 36.69 |
| | 5.500%, due 2/1/2025 Miran Mid-Atlantic Series C | 104 | 0.01 | | 552 | 6.800%, due 3/15/2038 United Airlines 2014-2 Class B Pass Through Trust, Series B, | 113 | 0.01 | (Febr | uary 28, | 2017: 27.10%) 2.27% (February 28, 2017: 1. | 66%) | |
| | Pass Through Trust, Series C, 10.060%, due 12/30/2028 | 3,201 | 0.30 | | 650 | 4.625%, due 9/3/2022 United Rentals North America | 563 | 0.05 | ARS | | Argentina POM Politica Monetaria, Series POM, | ,,, | |
| | MPH Acquisition Holdings LLC, 144A, | 400 | 0.04 | | | Inc, 4.625%, due 10/15/2025 | 634 | 0.06 | ARS | 225,321 | 27.852%, due 6/21/2020 * Argentine Bonos del Tesoro, | 3,365 | 0.31 |
| 1,750 | 7.125%, due 6/1/2024 MPT Operating Partnership LP / | 400 | 0.04 | | 1,980 | United Rentals North America | | | ARS | | 21.200%, due 9/19/2018 Argentine Bonos del Tesoro, | 11,113 | 1.03 |
| | MPT Finance Corp, 5.250%, due 8/1/2026 Murray Energy Corp, 144A, | 1,739 | 0.16 | | 1,510 | 5.500%, due 5/15/2027 United Rentals North America Inc, | 2,027 | 0.19 | | 2,090 | 18.200%, due 10/3/2021 Argentine Republic | 4,167 | 0.39 |
| | 11.250%, due 4/15/2021 Navient Corp, | 876 | 80.0 | | 940 | 4.875%, due 1/15/2028 Uniti Group LP / Uniti Group | 1,472 | 0.14 | | | Bond, | 2 222 | 0.24 |
| | 8.000%, due 3/25/2020 Navient Corp, | 2,325 | 0.22 | | 340 | Finance Inc / CSL Capital LLC, 8.250%, due 10/15/2023 | 877 | 0.08 | | 1,020 | 7.500%, due 4/22/2026 Argentine Republic | 2,232 | 0.21 |
| | 5.875%, due 10/25/2024 Navios Maritime Acquisition | 3,633 | 0.34 | | 64 | Valeant Pharmaceuticals International Inc, 144A, | | | | | Government International Bond, 5.875%, due 1/11/2028 | 953 | 0.09 |
| | Corp / Navios Acquisition Finance US Inc, 144A, | | | | 210 | 5.375%, due 3/15/2020 Valeant Pharmaceuticals | 64 | 0.01 | | 2,510 | Provincia de Buenos Aires/ Argentina, | 933 | 0.03 |
| | 8.125%, due 11/15/2021 NCL Corp Ltd, 144A, | 621 | 0.06 | | | International Inc, 144A, 7.500%, due 7/15/2021 | 211 | 0.02 | | | 7.875%, due 6/15/2027 | 2,609 | 0.24 |
| | 4.750%, due 12/15/2021 Newell Brands Inc, | 2,911 | 0.27 | | 1,020 | Valeant Pharmaceuticals International Inc, 144A, | | | D11 | F 76 | / /F-b 20 2047 F 050/ | 24,439 | 2.27 |
| | 3.850%, due 4/1/2023 NGL Energy Partners LP / NGL | 757 | 0.07 | | 80 | 5.500%, due 3/1/2023 Valeant Pharmaceuticals | 903 | 80.0 | BRL | | % (February 28, 2017: 5.86% Brazil Notas do Tesouro | , | |
| | Energy Finance Corp, 7.500%, due 11/1/2023 | 2,271 | 0.21 | | | International Inc, 144A, 5.875%, due 5/15/2023 | 71 | 0.01 | | | Nacional Serie B, Series NTNB, | 12 201 | 1 24 |
| | NGPL PipeCo LLC, 144A, 7.768%, due 12/15/2037 | 1,237 | 0.11 | | 1,000 | Valeant Pharmaceuticals International Inc, 144A, | | | BRL | 122,247 | 6.000%, due 8/15/2050 β Brazil Notas do Tesouro Nacional Serie F, Series NTNF, | 13,291 | 1.24 |
| | NRG Energy Inc, 7.250%, due 5/15/2026 | 1,270 | 0.12 | | 770 | 6.125%, due 4/15/2025 Valeant Pharmaceuticals | 878 | 80.0 | BRL | 19 204 | 10.000%, due 1/1/2021 Brazil Notas do Tesouro | 39,178 | 3.64 |
| | NRG REMA LLC, Series C, 9.681%, due 7/2/2026 | 339 | 0.03 | | | International Inc, 144A, 9.000%, due 12/15/2025 | 774 | 0.07 | DILL | 18,204 | Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023 | 5,810 | 0.54 |
| | Oasis Petroleum Inc, 6.875%, due 3/15/2022 | 1,741 | 0.16 | GBP | 1,250 | Vantiv LLC / Vanity Issuer Corp, | | | BRL | 11,694 | Brazil Notas do Tesouro Nacional Serie F, Series NTNF, | 3,010 | 0.54 |
| | Pactiv LLC, 8.375%, due 4/15/2027 | 3,252 | 0.30 | | 1,758 | 3.875%, due 11/15/2025 Vantiv LLC / Vanity Issuer | 1,704 | 0.16 | | | 10.000%, due 1/1/2027 | 3,697 | 0.34 |
| | Pride International LLC, 7.875%, due 8/15/2040 | 1,261 | 0.12 | | 460 | Corp, 144A, 4.375%, due 11/15/2025 | 1,703 | 0.16 | Canad | la — 0.0 | 3% (February 28, 2017: 0.03 | 61,976 %) | 5.76 |
| | Quicken Loans Inc, 144A, 5.750%, due 5/1/2025 | 2,871 | 0.27 | | | Viking Cruises Ltd, 144A, 5.875%, due 9/15/2027 | 449 | 0.04 | CAD | 160 | Canadian Government Real Return Bond, Series CPI, | | |
| | Sabra Health Care LP, 5.125%, due 8/15/2026 | 1,164 | 0.11 | | | VOC Escrow Ltd, 144A, 5.000%, due 2/15/2028 | 1,332 | 0.12 | Colon | shio 1 | 4.000%, due 12/1/2031 β | 261 | 0.03 |
| | Sanchez Energy Corp, 7.750%, due 6/15/2021 | 162 | 0.02 | | | Wells Fargo & Co, Series U, 5.875%, Perpetual * | 2,031 | 0.19 | Colon | | .02% (February 28, 2017: 1.0 Colombia Government | JO 70 J | |
| | Sanchez Energy Corp, Series WI, | | 0.55 | | | West Corp, 144A, 4.750%, due 7/15/2021 | 223 | 0.02 | | | International Bond, 5.625%, due 2/26/2044 | 10,898 | 1.01 |
| 355 | 6.125%, due 1/15/2023 Southern Natural Gas Co LLC, | 195 | 0.02 | | | Whiting Petroleum Corp, 6.250%, due 4/1/2023 | 1,235 | 0.11 | COP | 171,800 | Colombian TES, Series B, 10.000%, due 7/24/2024 | 71 | 0.01 |
| 5,580 | 8.000%, due 3/1/2032 Sprint Capital Corp, | 468 | 0.04 | | 1,450 | Whiting Petroleum Corp, 144A, | 1 470 | 0.4.4 | | | | 10,969 | 1.02 |
| | 8.750%, due 3/15/2032 | 6,054 | 0.56 | | | 6.625%, due 1/15/2026 | 1,479 | 0.14 | | | | | |

| Face Value (000's) | | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | Value (000's) \$ | Asset |
|--------------------------|---|------------------------|-------------------------------|--|------------------------|-------------------------------|--------------------------|--|------------------------|-------|
| Governn | nent Bonds and Notes — (continue | ed) | | United States — 12.26% (February 28, 20 | 17: 12.15 | %) | 1,370 | CenturyLink Inc, | | |
| Ecuador | — 0.38% (February 28, 2017: 0.40 | %) | | 48,954 United States Treasury Note/ | | | 1 671 | 4.317%, due 1/31/2025 * Change Healthcare Holdings | 1,351 | 0.13 |
| | 3,720 Ecuador Government International Bond, | 4.005 | 0.20 | Bond, 1.250%, due 10/31/2019 ≠ 31,920 United States Treasury Note/ | 48,172 | 4.48 | 1,071 | LLC, 4.323%, due 3/1/2024 * | 1,676 | 0.16 |
| Germany | 9.650%, due 12/13/2026 y — 0.02% (February 28, 2017: 0.0 | | 0.38 | Bond, 1.875%, due 1/31/2022 | 31,096 | 2.89 | 1,732 | Charter Communications Operating LLC, | | |
| EUR | 121 Bundesrepublik Deutschland | | | 5,360 United States Treasury Note/ Bond, | | | 651 | 3.580%, due 4/30/2025 * CSC Holdings LLC, | 1,738 | 0.16 |
| | Bundesanleihe, Series 00, 5.500%, due 1/4/2031 | 232 | 0.02 | 2.250%, due 11/15/2024 5,230 United States Treasury Note/ | 5,180 | 0.48 | 743 | 3.838%, due 7/17/2025 * CWGS Group LLC, 4.579%, due 11/8/2023 * | 650 750 | 0.06 |
| Hondura | as — 0.26% (February 28, 2017: 0.2 2,700 Honduras Government | 27%) | | Bond, 1.625%, due 5/15/2026 440 United States Treasury Note/ | 4,759 | 0.44 | 230 | Dell International LLC, 3.330%, due 9/7/2023 * | 230 | 0.07 |
| | International Bond, 6.250%, due 1/19/2027 | 2,799 | 0.26 | Bond, | 205 | 0.04 | 1,501 | Dell International LLC, | 1 502 | 0.14 |
| Indonesi | ia — 2.38% (February 28, 2017: 1.5 | 58%) | | 1.500%, due 8/15/2026 1,460 United States Treasury Note/ Bond, | 395 | 0.04 | 5,290 | 3.330%, due 9/7/2021 * Energy Future Intermediate Holding Co LLC, | 1,502 | 0.14 |
| | 990 Indonesia Government International Bond, 3.750%, due 4/25/2022 | 995 | 0.09 | 2.000%, due 11/15/2026 770 United States Treasury Note/ | 1,361 | 0.13 | 1,012 | 4.567%, due 6/23/2018 * Equinox Holdings Inc, | 5,295 | 0.49 |
| | 355 Indonesia Government International Bond, | | | Bond, 2.250%, due 2/15/2027 | 731 | 0.07 | 3,496 | 4.573%, due 3/8/2024 * First Data Corp, | 1,022 | 0.10 |
| | 6.625%, due 2/17/2037 13,690 Indonesia Government | 429 | 0.04 | 21,039 United States Treasury Note/ Bond, | | | 1,550 | 3.810%, due 4/26/2024 * Flying Fortress Holdings LLC, | 3,507 | 0.33 |
| IDD : | International Bond, 5.250%, due 1/17/2042 | 14,389 | 1.34 | 3.125%, due 2/15/2043 1,650 United States Treasury Note/ | 21,085 | 1.96 | 980 | 3.693%, due 11/2/2022 * Golden Nugget Inc, | 1,555 | 0.15 |
| IDR 13 | 3,339,000 Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027 | 9,820 | 0.91 | Bond, 3.000%, due 5/15/2045 6,325 United States Treasury Note/ | 1,612 | 0.15 | 2,010 | 4.900%, due 10/4/2023 * HCA Inc, 3.823%, due 2/15/2024 * | 989 2,027 | 0.09 |
| | 7.000 /8, due 3/13/2027 | 25,633 | 2.38 | Bond, 3.000%, due 11/15/2045 | 6,175 | 0.58 | 782 | Hercules Offshore Inc, -%, due 1/14/2019 *† | 665 | 0.06 |
| Italy — 0 | 0.52% (February 28, 2017: 0.00%) 4,500 Italy Buoni Poliennali Del | | | 1,360 United States Treasury Note/ Bond, | | | 2,139 | Hilton Worldwide Finance LLC, 3.621%, due 10/25/2023 * | 2,154 | 0.20 |
| | Tesoro, 2.200%, due 6/1/2027 | 5,612 | 0.52 | 2.500%, due 5/15/2046 7,140 United States Treasury Note/ | 1,199 | 0.11 | | Level 3 Financing Inc, 3.696%, due 2/17/2024 * | 2,036 | 0.19 |
| Kenya — | - 0.35% (February 28, 2017: 0.30% 3,140 Kenya Government | 5) | | Bond, 2.250%, due 8/15/2046 3,940 United States Treasury Note/ | 5,955 | 0.55 | 424 | Lions Gate Entertainment Corp, | 427 | 0.04 |
| | International Bond, 6.875%, due 6/24/2024 500 Kenya Government | 3,238 | 0.30 | Bond, 2.875%, due 11/15/2046 | 3,747 | 0.35 | 1,769 | 3.817%, due 12/8/2023 * MGM Growth Properties Operating Partnership LP, | | |
| | International Bond, 7.250%, due 2/28/2028 | 506 | 0.05 | 360 United States Treasury Note/ Bond, 3.000%, due 2/15/2047 | 351 | 0.03 | 1,987 | 3.823%, due 4/25/2023 * Michaels Stores Inc, | 1,780 1,998 | 0.17 |
| | | 3,744 | 0.35 | | | 12.26 | 965 | 4.323%, due 1/28/2023 * Mohegan Tribal Gaming Authority, | 1,998 | 0.19 |
| Mexico - | — 4.42% (February 28, 2017: 2.629 242,847 Mexican Bonos, | %) | | Total Government Bonds and Notes (Cost \$396,144) | 377,231 | 35.08 | 2,307 | 5.573%, due 10/13/2023 * MPH Acquisition Holdings LLC, | 973 | 0.09 |
| | Series M, 6.500%, due 6/9/2022 | 12,385 | 1.15 | Loan Notes — 9.60% (February 28, 2017: | 8.83%) | | | 4.693%, due 6/7/2023 * | 2,321 | 0.22 |
| MXN | 191,250 Mexican Bonos, Series M 20, | 12,303 | 1.15 | 1,656 1011778 BC ULC, 3.823%, due 2/16/2024 * | 1,660 | 0.15 | | ON Semiconductor Corp, 3.569%, due 3/31/2023 * Parexel International Corp, | 151 | 0.01 |
| MXN | 7.500%, due 6/3/2027 479,179 Mexican Bonos, Series M, | 10,044 | 0.94 | 1,672 Air Medical Group Holdings Inc, 4.943%, due 4/28/2022 * | 1,683 | 0.16 | | 4.323%, due 9/27/2024 * Party City Holdings Inc, | 1,079 | 0.10 |
| | 7.750%, due 11/13/2042 | 25,038 47,467 | 4.42 | 1,799 Albertson's LLC, 4.462%, due 6/22/2023 * | 1,775 | 0.17 | | 4.780%, due 8/19/2022 * Petco Animal Supplies Inc, | 1,824 | 0.17 |
| Nigeria - | — 0.24% (February 28, 2017: 0.009 | %) | | 958 Almonde Inc, 4.979%, due 4/28/2024 * | 958 | 0.09 | | 4.772%, due 1/26/2023 * Petsmart Inc, | 1,424 | 0.13 |
| | 1,590 Nigeria Government International Bond, 7.143%, due 2/23/2030 | 1,632 | 0.15 | 4,875 American Airlines Inc, 3.567%, due 6/27/2020 * | 4,889 | 0.45 | 2,015 | 4.570%, due 3/11/2022 * Pharmaceutical Product Development LLC, | 4,765 | 0.44 |
| | 900 Nigeria Government International Bond, | | | 140 American Axle & Manufacturing, 3.820%, due 4/6/2024 * | 141 | 0.01 | 1.637 | 4.323%, due 8/18/2022 * Post Holdings Inc, | 2,024 | 0.19 |
| | 7.625%, due 11/28/2047 | 924 2,556 | 0.09 | 1,832 American Builders & Contractors Supply Co Inc, | 1-11 | 0.01 | | 3.823%, due 5/24/2024 * Prime Security Services | 1,642 | 0.15 |
| Poland – | - 1.04% (February 28, 2017: 0.00% 40,400 Republic of Poland | 6) | | 4.073%, due 10/31/2023 * 1,760 Aramark Services Inc, | 1,844 | 0.17 | 4.522 | Borrower LLC, 4.323%, due 5/2/2022 * | 172 | 0.02 |
| | Government Bond, Series 0726, | | | 3.573%, due 3/11/2025 * 1,416 Aristocrat International Pty | 1,775 | 0.17 | 1,533 | Prime Security Services Borrower LLC, 4.323%, due 5/2/2022 * | 1,547 | 0.14 |
| Russia — | 2.500%, due 7/25/2026 - 3.32% (February 28, 2017: 1.13% | | 1.04 | Ltd, 3.745%, due 10/20/2021 * 1,612 Avolon TLB Borrower 1 (US) | 1,424 | 0.13 | 1,652 | Quikrete Holdings Inc, 4.323%, due 11/15/2023 * | 1,661 | 0.15 |
| RUB | 665,433 Russian Federal Bond – OFZ, Series 6207, | | | LLC, 3.840%, due 4/3/2022 * | 1,612 | 0.15 | 2,074 | Reynolds Group Holdings Inc, 4.323%, due 2/5/2023 * | 2,086 | 0.19 |
| RUB | 8.150%, due 2/3/2027 1,275,552 Russian Federal Bond – | 12,838 | 1.19 | 1,540 Beacon Roofing Supply Inc, 3.830%, due 1/2/2025 * | 1,549 | 0.14 | | RPI Finance Trust, 3.693%, due 3/27/2023 * | 359 | 0.03 |
| | OFZ, Series 6212, 7.050%, due 1/19/2028 | 22,858 | 2.13 | 1,729 Berry Global Inc, 3.823%, due 10/1/2022 * | 1,736 | 0.16 | 1,686 | Scientific Games International Inc, | 1.000 | 0.10 |
| Turkev - | – 0.81% (February 28, 2017: 0.00% | 35,696 | 3.32 | 1,552 BWAY Corp, 4.874%, due 3/23/2024 * | 1,560 | 0.15 | 1,750 | 4.823%, due 8/14/2024 * Sinclair Television Group Inc, | 1,696 | 0.16 |
| TRY | 35,040 Turkey Government Bond, 10.600%, due 2/11/2026 | | 0.81 | 1,600 Caesars Resort Collection LLC 4.323%, due 12/22/2024 * 1,585 Catalent Pharma Solutions | 1,612 | 0.15 | 1,657 | 0.000%, due 12/12/2024 * Sprint Communications Inc, 4.125%, due 2/2/2024 * | 1,758 1,660 | 0.16 |
| | 15.55570, dac 2717/2020 | 5,720 | 3.31 | Inc, 3.823%, due 5/20/2024 * | 1,594 | 0.15 | 1,452 | Station Casinos LLC, 4.070%, due 6/8/2023 * | 1,457 | 0.14 |
| | | | | 461 CBS Radio Inc, 4.623%, due 11/17/2024 * | 464 | 0.04 | 971 | The Brickman Group Ltd LLC, 4.590%, due 12/18/2020 * | 978 | 0.09 |

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

| Face Value (000's) |) | | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | Value (000's) \$ | % of Net Asset Value |
|--------------------------|----------|--|------------------------|-------------------------------|---|------------------------|-------------------------------|
| Loan N | Notes – | – (continued) | | | Preferred Stock — 0.03% (February 28, | 2017: 0.04% | 6) |
| | 1,635 | TransUnion LLC, | | | United States — 0.03% (February 28, 2 | 017: 0.04%) | |
| | 1.500 | 3.573%, due 4/9/2023 * Unitymedia Finance LLC, | 1,641 | 0.15 | 21 Berry Petroleum Co LLC | 232 | 0.02 |
| | | 3.837%, due 1/20/2026 * | 1,501 | 0.14 | Berry Petroleum Co LLC 13,068 Tricer Holdco S.C.A. †∞ | 3 131 | 0.01 |
| | 845 | Unitymedia Finance LLC, 3.837%, due 9/30/2025 * | 845 | 0.08 | | 366 | 0.03 |
| | 1,963 | Univision Communications | 045 | 0.00 | Total Preferred Stock (Cost \$896) | 366 | 0.03 |
| | | Inc, 4.323%, due 3/15/2024 * | 1,942 | 0.18 | Common Stock — 0.06% (February 28, | 2017: 0.14% | 5) |
| | 1,540 | UPC Financing Partnership, | 1,542 | 0.16 | United States — 0.06% (February 28, 2 | 017: 0.05%) | |
| | 2 260 | 4.088%, due 1/15/2026 * | 1,542 | 0.14 | 19 Berry Petroleum Corp | 174 | 0.02 |
| | 2,260 | Valeant Pharmaceuticals International Inc, | | | 35 Blue Ridge Mountain Resources Inc | 315 | 0.03 |
| | | 5.081%, due 4/1/2022 * | 2,288 | 0.21 | 57 Hercules Offshore Inc t∞ | 16 | - |
| | 966 | VICI Properties 1 LLC, 3.811%, due 12/15/2024 * | 973 | 0.09 | 27 Tricer Holdco S.C.A. t∞ | 107 | 0.01 |
| | 1,719 | Virgin Media Bristol LLC, | 3/3 | 0.03 | | 612 | 0.06 |
| | | 4.088%, due 1/31/2026 * | 1,727 | 0.16 | Total Common Stock (Cost \$1,391) | 612 | 0.06 |
| | 85 | Vistra Operations Co LLC, 0.000%, due 8/4/2023 * | 86 | 0.01 | Total Investments and Pledged | | |
| | 15 | Vistra Operations Co LLC, | | 0.01 | Investments at fair value through profit or loss (Cost \$1,059,715) | 1,058,808 | 98.45 |
| | 1 576 | 0.000%, due 8/4/2023 * Western Digital Corp, | 15 | - | Forward Foreign Currency Contracts — | | |
| | 1,576 | 3.603%, due 4/29/2023 * | 1,586 | 0.15 | (February 28, 2017: 0.45%) | | |
| | 1,490 | XPO Logistics Inc, | 4 405 | 0.44 | Unrealised appreciation on contracts | 4 222 | 0.40 |
| | 399 | 3.958%, due 2/23/2025 * Zebra Technologies Corp, | 1,495 | 0.14 | (see below) | 4,323 | 0.40 |
| | 333 | 3.371%, due 10/27/2021 * | 402 | 0.04 | Futures — 0.06% (February 28, 2017: 0. Unrealised appreciation on contracts | 17%) | |
| Total I | Loan No | otes (Cost \$105,079) | 103,248 | 9.60 | (see below) | 625 | 0.06 |
| Time I | Deposit | s — 2.79% (February 28, 201 | 7: 5.92% |) | Total Financial Assets at fair value | | |
| | 19,043 | Barclays Capital London, 1.450%, due 3/1/2018 | 19,043 | 1.77 | through profit or loss | 1,063,756 | 98.91 |
| | 11,008 | Rabobank, | 19,043 | 1.77 | | | % of |
| | | 1.330%, due 3/1/2018 | 11,008 | 1.02 | Contracts | Value (000's) | Net Asset |
| Total | Time De | eposits (Cost \$30,051) | 30,051 | 2.79 | (000's) | \$ | Value |
| | | vestment Schemes — 8.39% 2017: 7.71%) | | | Written Options — 0.00% (February 28 | , 2017: 0.00 | %) |
| (rebru | - | Legg Mason China Funds – | | | – U.S. 5 Year April 2018 Call 115.25, due 3/23/2018 | (11) | |
| | 1,001 | Western Asset China Bond | | | Total Written Options | (11) | |
| | 7.1 | Fund – Class M Legg Mason Global Funds | 12,551 | 1.17 | (Cost \$(55)) | (11) | - |
| | 74 | Pic – Western Asset Emerging Markets Corporate Bond | | | Credit Default Swaps — (0.10%) (February 28, 2017: (0.14%)) | | |
| EUR | 126 | Fund – LM Class US\$ Distributing (M) | 7,192 | 0.67 | Unrealised depreciation of contracts (see below) | (1,077) | (0.10 |
| EUK | 120 | Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund – LM Class Euro | | | Forward Foreign Currency Contracts — (February 28, 2017: (1.19%)) | (1.00%) | |
| | 398 | (Accumulating) Legg Mason Global Funds | 25,644 | 2.38 | Unrealised depreciation on contracts (see below) | (10,829) | (1.00 |
| | | Plc – Western Asset US High Yield Fund – LM Class US\$ | | | Futures — (0.02%) (February 28, 2017: | (0.13%)) | |
| | 90 | Distributing (M) Legg Mason Qualified Investor | 34,241 | 3.18 | Unrealised depreciation on contracts (see below) | (236) | (0.02 |
| | | Funds (II) Plc – Legg Mason Western Asset India Bond | | | Total Financial Liabilities at fair value through profit or loss | (12,153) | (1.12 |
| Total 4 | Collecti | Fund – LM Class US\$ Accumulating ve Investment Schemes | 10,633 | 0.99 | Total Financial Assets and Financial Liabilities at fair value through profit or loss | 1,051,603 | 97.79 |
| | \$85,881 | | 90,261 | 8.39 | Other Assets in Excess of Liabilities | 23,906 | 2.21 |
| | | | | | Total Net Assets | \$1,075,509 | |
| | | | | | TOTAL INEL ASSETS | p1,075,509 | 100.00 |

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

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

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

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

ABBREVIATIONS:

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

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

Schedule of Credit Default Swaps

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

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

Schedule of Forward Foreign Currency Contracts

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

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

Schedule of Futures Contracts

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

| Face Value (000's) | | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | Value (000's) \$ | % of Net Asset Value |
|--------------------------|--|------------------------|-------------------------------|--------------------------|--|------------------------|-------------------------------|--------------------------|--|------------------------|-------------------------------|
| | e Bonds and Notes — 86.71% | | | 550 | Intesa Sanpaolo SpA, 144A, | | | 380 | Air Medical Group Holdings Inc, | | |
| | / 28, 2017: 87.89%) | 450() | | 2 150 | 3.875%, due 7/14/2027 | 525 | 0.17 | | 144A, 6.375%, due 5/15/2023 | 361 | 0.12 |
| - | a — 0.54% (February 28, 2017: 0 |).45%) | | 2,130 | Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024 | 2,228 | 0.72 | 250 | Alcoa Nederland Holding BV, | 301 | 0.12 |
| | YPF SA, 144A, 8.500%, due 3/23/2021 | 1,676 | 0.54 | 550 | Wind Tre SpA, 144A, | | | | 144A, | 260 | 0.00 |
| | — 0.00% (February 28, 2017: 0.0 | | | | 5.000%, due 1/20/2026 | 473 | 0.15 | 1 150 | 6.750%, due 9/30/2024 Alcoa Nederland Holding BV, | 268 | 0.09 |
| | Midwest Vanadium Pty Ltd, | | | | | 3,767 | 1.21 | 1,150 | 144A, | | |
| | 144A, | 2 | | | ourg — 1.48% (February 28, 2017 | /: 1.74%) | | 1 1 1 1 0 | 7.000%, due 9/30/2026 | 1,242 | 0.40 |
| | 11.500%, due 2/15/2018 †ε | 3 | | 420 | Altice Financing SA, 144A, 6.625%, due 2/15/2023 | 419 | 0.13 | 1,140 | Alliance Data Systems Corp, 144A, | | |
| | 0.40% (February 28, 2017: 0.67% | 6) | | 610 | Altice Financing SA, 144A, | | | | 5.375%, due 8/1/2022 | 1,144 | 0.37 |
| | Petrobras Global Finance BV, 7.375%, due 1/17/2027 | 1,257 | 0.40 | 000 | 7.500%, due 5/15/2026 ArcelorMittal, | 615 | 0.20 | 760 | Alliance One International Inc, 9.875%, due 7/15/2021 | 733 | 0.24 |
| | – 3.94% (February 28, 2017: 3.42 | | | 900 | 6.125%, due 6/1/2025 | 991 | 0.32 | 1,200 | Allison Transmission Inc, 144A, | 755 | 0.24 |
| 1,200 | 1011778 BC ULC / New Red | | | 20 | ArcelorMittal, | | | 700 | 5.000%, due 10/1/2024 | 1,216 | 0.39 |
| | Finance Inc, 144A, | 1 100 | 0.20 | 770 | 7.000%, due 3/1/2041 ARD Securities Finance SARL, | 24 | 0.01 | 790 | Allison Transmission Inc, 144A, 4.750%, due 10/1/2027 | 774 | 0.25 |
| | 5.000%, due 10/15/2025 Cott Holdings Inc, 144A, | 1,169 | 0.38 | 770 | 144A, | | | 640 | Ally Financial Inc, | | |
| | 5.500%, due 4/1/2025 | 797 | 0.26 | | 8.750%, due 1/31/2023 | 801 | 0.26 | 4 200 | 8.000%, due 11/1/2031 | 794 | 0.26 |
| | GFL Environmental Inc, 144A, | 911 | 0.29 | 325 | Intelsat Jackson Holdings SA, 5.500%, due 8/1/2023 | 269 | 0.09 | 1,290 | AMAG Pharmaceuticals Inc, 144A, | | |
| | 5.375%, due 3/1/2023 Hudbay Minerals Inc, 144A, | 911 | 0.29 | 1,400 | Intelsat Jackson Holdings SA, | 203 | 0.05 | | 7.875%, due 9/1/2023 | 1,272 | 0.41 |
| | 7.250%, due 1/15/2023 | 531 | 0.17 | | 144A, | 1 470 | 0.47 | 610 | AMC Entertainment Holdings Inc, 6.125%, due 5/15/2027 | 593 | 0.19 |
| | Hudbay Minerals Inc, 144A, 7.625%, due 1/15/2025 | 1,436 | 0.46 | | 8.000%, due 2/15/2024 | 1,470 | 0.47 | 1,050 | American Greetings Corp, 144A, | 393 | 0.19 |
| | MEG Energy Corp, 144A, | 1,430 | 0.40 | Marrian | 0.079/ (Fahman, 20. 2017, 0.00 | 4,589 | 1.48 | | 7.875%, due 2/15/2025 | 1,074 | 0.35 |
| | 6.375%, due 1/30/2023 | 746 | 0.24 | | — 0.07% (February 28, 2017: 0.00Banco Mercantil del Norte SA/ | 170) | | 810 | Arconic Inc, 5.950%, due 2/1/2037 | 865 | 0.28 |
| | MEG Energy Corp, 144A, 7.000%, due 3/31/2024 | 1,347 | 0.43 | 200 | Grand Cayman, 144A, | | | 770 | ASP AMC Merger Sub Inc, 144A, | 003 | 0.20 |
| | Mercer International Inc, | 1,547 | 0.45 | | 6.875%, Perpetual * | 208 | 0.07 | | 8.000%, due 5/15/2025 | 731 | 0.24 |
| | 6.500%, due 2/1/2024 | 1,079 | 0.35 | Netherla | nds — 0.62% (February 28, 2017 | : 0.55%) | | 1,080 | Bank of America Corp, 3.593%, due 7/21/2028 * | 1,052 | 0.34 |
| | Mercer International Inc, 144A, 5.500%, due 1/15/2026 | 398 | 0.13 | 520 | Royal Bank of Scotland NV/New | | | 690 | Bank of America Corp, Series X, | 1,032 | 0.54 |
| | Precision Drilling Corp, 144A, | 330 | 0.15 | | York NY, Series B, 7.750%, due 5/15/2023 | 610 | 0.19 | | 6.250%, Perpetual * | 742 | 0.24 |
| | 7.125%, due 1/15/2026 | 847 | 0.27 | 980 | UPC Holding BV, 144A, | 0.0 | 0.15 | 120 | Bank of America Corp, Series AA, 6.100%, Perpetual * | 127 | 0.04 |
| | Teck Resources Ltd, 5.200%, due 3/1/2042 | 900 | 0.29 | 440 | 5.500%, due 1/15/2028 | 921 | 0.30 | 800 | Beacon Escrow Corp, 144A, | 127 | 0.04 |
| | Teine Energy Ltd, 144A, | 300 | | 410 | Ziggo Secured Finance BV, 144A, 5.500%, due 1/15/2027 | 393 | 0.13 | 670 | 4.875%, due 11/1/2025 | 780 | 0.25 |
| | 6.875%, due 9/30/2022 | 928 | 0.30 | | | 1,924 | 0.62 | 6/0 | Berry Global Inc, 144A, 4.500%, due 2/15/2026 | 652 | 0.21 |
| | Trinidad Drilling Ltd, 144A, 6.625%, due 2/15/2025 | 1,160 | 0.37 | Spain — | 0.56% (February 28, 2017: 0.00% | | | 770 | Berry Petroleum Co LLC Escrow, | | |
| | | 12,249 | 3.94 | • | Banco Santander SA, | | | 2 720 | 0.000%, due 11/1/2020 t∞ | - | _ |
| France — | 1.70% (February 28, 2017: 1.46° | | | | 3.800%, due 2/23/2028 | 1,730 | 0.56 | 2,720 | Berry Petroleum Co Ltd Escrow, 0.000%, due 9/15/2022 †∞ | _ | _ |
| | Credit Agricole SA, 144A, | | | | arab Emirates — 0.93% | | | 950 | Beverages & More Inc, 144A, | | |
| | 8.125%, Perpetual * | 982 | 0.32 | | y 28, 2017: 0.30%) | | | 017 | 11.500%, due 6/15/2022 Bioscrip Inc, | 886 | 0.28 |
| | SFR Group SA, 144A, 6.250%, due 5/15/2024 | 680 | 0.22 | 423 | DAE Funding LLC, 144A, 4.500%, due 8/1/2022 | 413 | 0.13 | 317 | 8.234%, due 6/30/2022 †∞ | 951 | 0.31 |
| | SFR Group SA, 144A, | 000 | 0.22 | 1,680 | DAE Funding LLC, 144A, | | | 970 | BioScrip Inc, | 005 | 0.20 |
| | 7.375%, due 5/1/2026 | 3,620 | 1.16 | 820 | 5.000%, due 8/1/2024 Shelf Drilling Holdings Ltd, 144A, | 1,642 | 0.53 | 900 | 8.875%, due 2/15/2021 Blue Racer Midstream LLC / Blue | 905 | 0.29 |
| | | 5,282 | 1.70 | 620 | 8.250%, due 2/15/2025 | 826 | 0.27 | | Racer Finance Corp, 144A, | | |
| | — 0.48% (February 28, 2017: 0. | 92%) | | | | 2,881 | 0.93 | 2 620 | 6.125%, due 11/15/2022 Blue Ridge Corp Escrow, | 922 | 0.30 |
| | IHO Verwaltungs GmbH, 144A, 4.750%, due 9/15/2026 | 569 | 0.18 | United K | ingdom — 2.64% (February 28, 2 | 2017: 2.74 | 1%) | 3,020 | 0.000%, due 5/15/2020 t∞ | _ | _ |
| | ZF North America Capital Inc, | 303 | 0.10 | 510 | Ashtead Capital Inc, 144A, | | | 1,480 | BlueLine Rental Finance Corp / | | |
| | 144A, | 426 | 0.44 | 2 110 | 4.375%, due 8/15/2027 Barclays Bank Plc, | 492 | 0.16 | | BlueLine Rental LLC, 144A, 9.250%, due 3/15/2024 | 1,600 | 0.51 |
| | 4.500%, due 4/29/2022 ZF North America Capital Inc, | 436 | 0.14 | 2,110 | 7.625%, due 11/21/2022 | 2,349 | 0.75 | 570 | Brinker International Inc, 144A, | | |
| | 144A, | | | 2,100 | KCA Deutag UK Finance Plc, | | | 0.40 | 5.000%, due 10/1/2024 | 562 | 0.18 |
| | 4.750%, due 4/29/2025 | 504 | 0.16 | | 144A, 7.250%, due 5/15/2021 | 2,047 | 0.66 | 840 | Brink's Co/The, 144A, 4.625%, due 10/15/2027 | 796 | 0.26 |
| | | 1,509 | 0.48 | 990 | Royal Bank of Scotland Group | 2,047 | 0.00 | 900 | Calpine Corp, 144A, | | |
| | - 1.53% (February 28, 2017: 1.88 | 3%) | | | Plc, | 1.014 | 0.22 | 1 150 | 5.250%, due 6/1/2026 Calumet Specialty Products | 873 | 0.28 |
| | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, | | | 670 | 5.125%, due 5/28/2024 Royal Bank of Scotland Group | 1,014 | 0.33 | 1,130 | Partners LP / Calumet Finance | | |
| | 4.625%, due 5/15/2023 | 349 | 0.11 | | Plc, | | | | Corp, 144A, | 4 204 | 0.43 |
| | Ardagh Packaging Finance Plc / | | | C00 | 8.625%, Perpetual * | 740 | 0.24 | 700 | 11.500%, due 1/15/2021 Carmike Cinemas Inc, 144A, | 1,291 | 0.42 |
| | Ardagh Holdings USA Inc, 144A, 6.000%, due 2/15/2025 | 1,712 | 0.55 | 680 | Virgin Media Finance Plc, 4.875%, due 2/15/2022 | 646 | 0.21 | 700 | 6.000%, due 6/15/2023 | 730 | 0.23 |
| | Park Aerospace Holdings Ltd, | .,, | 0.55 | 500 | Virgin Media Finance Plc, 144A, | | | 870 | Carolina Beverage Group LLC / | | |
| | 144A, | 451 | 0.15 | 400 | 6.375%, due 4/15/2023 Virgin Media Secured Finance Plc, | 513 | 0.16 | | Carolina Beverage Group Finance Inc, 144A, | | |
| | 5.250%, due 8/15/2022 Park Aerospace Holdings Ltd, | 451 | 0.15 | 400 | 144A, | | | | 10.625%, due 8/1/2018 | 873 | 0.28 |
| | 144A, | | | | 5.500%, due 8/15/2026 | 396 | 0.13 | 900 | Carrizo Oil & Gas Inc, | 961 | 0.31 |
| | 4.500%, due 3/15/2023 | 444 | 0.14 | | | 8,197 | 2.64 | 1.500 | 8.250%, due 7/15/2025 Carrols Restaurant Group Inc, | 901 | 0.51 |
| | Park Aerospace Holdings Ltd, 144A, | | | United S | tates — 69.69% (February 28, 20 | 17: 71.81 | %) | | 8.000%, due 5/1/2022 | 1,567 | 0.50 |
| | 5.500%, due 2/15/2024 | 1,809 | 0.58 | 760 | Adient Global Holdings Ltd, | | | 930 | CCO Holdings LLC / CCO Holdings Capital Corp, 144A, | | |
| | | 4,765 | 1.53 | | 144A, 4.875%, due 8/15/2026 | 741 | 0.24 | | 5.750%, due 2/15/2026 | 942 | 0.30 |
| Italy — 1. | .21% (February 28, 2017: 0.51%) |) | | 850 | ADT Corp/The, | | | 500 | CCO Holdings LLC / CCO | | |
| | Intesa Sanpaolo SpA, 144A, | F 44 | 0.17 | 210 | 4.125%, due 6/15/2023 | 827 | 0.27 | | Holdings Capital Corp, 144A, 5.125%, due 5/1/2027 | 481 | 0.15 |
| | 5.710%, due 1/15/2026 | 541 | 0.17 | 210 | Ahern Rentals Inc, 144A, 7.375%, due 5/15/2023 | 204 | 0.07 | | , | | |
| | | | | | • | | | | | | |

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

| Face Value (000's) | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | Value (000's) \$ | % of Net Asset Value |
|---|------------------------|-------------------------------|--|------------------------|-------------------------------|--------------------------|--|------------------------|-------------------------------|
| Corporate Bonds and Notes — (continued |) | | 1,000 CSC Holdings LLC, 144A, | | | 380 | GameStop Corp, 144A, | | |
| United States — (continued) | | | 6.625%, due 10/15/2025 | 1,050 | 0.34 | 700 | 6.750%, due 3/15/2021 | 389 | 0.13 |
| 390 CCO Holdings LLC / CCO | | | 500 CSC Holdings LLC, 144A, 10.875%, due 10/15/2025 | 590 | 0.19 | 700 | Genesis Energy LP / Genesis Energy Finance Corp, | | |
| Holdings Capital Corp, 144A, 5.875%, due 5/1/2027 | 396 | 0.13 | 610 CTR Partnership LP / CareTrust | | | | 6.000%, due 5/15/2023 | 698 | 0.22 |
| 580 Centene Corp, | 330 | 0.15 | Capital Corp, | 613 | 0.20 | 280 | Genesis Energy LP / Genesis | | |
| 6.125%, due 2/15/2024 | 609 | 0.20 | 5.250%, due 6/1/2025 270 DaVita Inc, | 013 | 0.20 | | Energy Finance Corp, 5.625%, due 6/15/2024 | 269 | 0.09 |
| 570 Centene Corp, 4.750%, due 1/15/2025 | 567 | 0.18 | 5.125%, due 7/15/2024 | 268 | 0.09 | 900 | Genworth Holdings Inc, | | |
| 530 Centennial Resource Production | 307 | 0.10 | 700 DaVita Inc, | 607 | 0.22 | 400 | 7.700%, due 6/15/2020 | 898 | 0.29 |
| LLC, 144A, | | | 5.000%, due 5/1/2025 800 DCP Midstream Operating LP, | 687 | 0.22 | 490 | Genworth Holdings Inc, 4.900%, due 8/15/2023 | 421 | 0.14 |
| 5.375%, due 1/15/2026 730 Central Garden & Pet Co, | 529 | 0.17 | 144A, | | | 790 | GEO Group Inc/The, | | |
| 6.125%, due 11/15/2023 | 763 | 0.25 | 6.750%, due 9/15/2037 | 892 | 0.29 | 000 | 5.125%, due 4/1/2023 | 786 | 0.25 |
| 1,100 Century Communities Inc, | | | 550 Dell International LLC / EMC Corp, 144A, | | | 900 | GLP Capital LP / GLP Financing II Inc, | | |
| 5.875%, due 7/15/2025 320 CenturyLink Inc, Series S, | 1,092 | 0.35 | 7.125%, due 6/15/2024 | 592 | 0.19 | | 5.375%, due 4/15/2026 | 929 | 0.30 |
| 6.450%, due 6/15/2021 | 327 | 0.11 | 510 Delphi Technologies Plc, 144A, | 500 | 0.16 | 550 | Golden Nugget Inc, 144A, | F70 | 0.10 |
| 650 CenturyLink Inc, | | | 5.000%, due 10/1/2025 870 Diamondback Energy Inc, 144A, | 506 | 0.16 | 1 060 | 8.750%, due 10/1/2025 Goldman Sachs Group Inc/The, | 579 | 0.19 |
| 5.625%, due 4/1/2025 | 588 | 0.19 | 5.375%, due 5/31/2025 | 870 | 0.28 | 1,000 | 3.691%, due 6/5/2028 * | 1,031 | 0.33 |
| 1,940 Charter Communications Operating LLC / Charter | | | 1,870 DISH DBS Corp, | | | 760 | Gulfport Energy Corp, | | |
| Communications Operating | | | 5.875%, due 11/15/2024 2,240 DISH DBS Corp, | 1,753 | 0.56 | E10 | 6.375%, due 5/15/2025 | 750 | 0.24 |
| Capital, | 1.004 | 0.64 | 7.750%, due 7/1/2026 | 2,206 | 0.71 | 510 | Hanesbrands Inc, 144A, 4.625%, due 5/15/2024 | 505 | 0.16 |
| 4.908%, due 7/23/2025 840 Charter Communications | 1,994 | 0.64 | 600 DISH Network Corp, 144A, | • | | 400 | Hanesbrands Inc, 144A, | | |
| Operating LLC / Charter | | | 2.375%, due 3/15/2024 | 541 | 0.17 | 250 | 4.875%, due 5/15/2026 | 393 | 0.13 |
| Communications Operating | | | 1,700 DJO Finco Inc / DJO Finance LLC / DJO Finance Corp, 144A, | | | 360 | HCA Inc, 7.500%, due 2/15/2022 | 398 | 0.13 |
| Capital, 6.484%, due 10/23/2045 | 946 | 0.30 | 8.125%, due 6/15/2021 | 1,649 | 0.53 | 70 | HCA Inc, | 330 | 0.15 |
| 1,000 Cheniere Corpus Christi Holdings | 340 | 0.50 | 600 Donnelley Financial Solutions Inc, | | | | 5.000%, due 3/15/2024 | 71 | 0.02 |
| LLC, | | | 8.250%, due 10/15/2024 810 Downstream Development | 631 | 0.20 | 1,000 | HCA Inc, 5.375%, due 2/1/2025 | 1,017 | 0.33 |
| 5.875%, due 3/31/2025 500 Chesapeake Energy Corp, | 1,057 | 0.34 | Authority of the Quapaw Tribe of | | | 420 | HCA Inc, | 1,017 | 0.55 |
| 5.375%, due 6/15/2021 | 487 | 0.16 | Oklahoma, 144A, | | | | 5.250%, due 6/15/2026 | 431 | 0.14 |
| 1,390 Chesapeake Energy Corp, | | | 10.500%, due 2/15/2023 200 Endeavor Energy Resources LP / | 831 | 0.27 | 790 | HCA Inc, | 771 | 0.25 |
| 5.750%, due 3/15/2023 | 1,272 | 0.41 | EER Finance Inc, 144A, | | | 2.340 | 4.500%, due 2/15/2027 HCA Inc, | //1 | 0.25 |
| 500 Chesapeake Energy Corp, 144A, 8.000%, due 1/15/2025 | 494 | 0.16 | 5.500%, due 1/30/2026 | 199 | 0.06 | _, | 5.500%, due 6/15/2047 | 2,311 | 0.74 |
| 400 Chesapeake Energy Corp, | | | 440 Endeavor Energy Resources LP / EER Finance Inc, 144A, | | | 201 | HCA Inc, | 207 | 0.07 |
| 5.500%, due 9/15/2026 | 344 | 0.11 | 5.750%, due 1/30/2028 | 440 | 0.14 | 1 250 | 7.500%, due 11/15/2095 Hertz Corp/The, | 207 | 0.07 |
| 450 Chesapeake Energy Corp, 144A, 8.000%, due 6/15/2027 | 431 | 0.14 | 830 Endo Finance LLC / Endo Finco | | | 1,230 | 5.875%, due 10/15/2020 | 1,245 | 0.40 |
| 380 CHS/Community Health Systems | .5. | 0.11 | Inc, 144A, 7.250%, due 1/15/2022 | 693 | 0.22 | 951 | Hilton Worldwide Finance LLC / | | |
| Inc, | 257 | 0.11 | 480 EP Energy LLC / Everest | 093 | 0.22 | | Hilton Worldwide Finance Corp, 4.875%, due 4/1/2027 | 951 | 0.31 |
| 8.000%, due 11/15/2019 250 CHS/Community Health Systems | 357 | 0.11 | Acquisition Finance Inc, | | | 590 | Hologic Inc, 144A, | 331 | 0.51 |
| Inc, | | | 7.750%, due 9/1/2022 | 307 | 0.10 | | 4.375%, due 10/15/2025 | 576 | 0.19 |
| 6.250%, due 3/31/2023 | 227 | 0.07 | 1,200 EP Energy LLC / Everest Acquisition Finance Inc, | | | 750 | Hunt Cos Inc, 144A, 6.250%, due 2/15/2026 | 734 | 0.24 |
| 690 CIT Group Inc, 5.000%, due 8/1/2023 | 709 | 0.23 | 6.375%, due 6/15/2023 | 648 | 0.21 | 2,000 | ILFC E-Capital Trust I, 144A, | 7.54 | 0.24 |
| 1,090 Citigroup Inc, | , 03 | 0.25 | 550 EP Energy LLC / Everest | | | | 4.370%, due 12/21/2065 * | 1,975 | 0.64 |
| 3.520%, due 10/27/2028 * | 1,053 | 0.34 | Acquisition Finance Inc, 144A, 8.000%, due 2/15/2025 | 378 | 0.12 | 480 | Immucor Inc, 144A, 11.125%, due 2/15/2022 | 498 | 0.16 |
| 1,290 Citigroup Inc, Series M, 6.300%, Perpetual * | 1,358 | 0.44 | 600 EW Scripps Co/The, 144A, | | | 400 | International Game Technology | 430 | 0.10 |
| 690 Cleaver-Brooks Inc, 144A, | .,550 | 0 | 5.125%, due 5/15/2025 780 Extraction Oil & Gas Inc, 144A, | 576 | 0.19 | | Plc, 144A, | | |
| 7.875%, due 3/1/2023 | 728 | 0.23 | 7.375%, due 5/15/2024 | 823 | 0.26 | 700 | 6.500%, due 2/15/2025 j2 Cloud Services LLC / j2 Global | 429 | 0.14 |
| 470 CNO Financial Group Inc, 5.250%, due 5/30/2025 | 477 | 0.15 | 900 Extraction Oil & Gas Inc, 144A, | | | 700 | Co-Obligor Inc, 144A, | | |
| 1,590 Cogent Communications Group | | 0.15 | 5.625%, due 2/1/2026 | 882 | 0.28 | | 6.000%, due 7/15/2025 | 725 | 0.23 |
| Inc, 144A, | | | 750 First Data Corp, 144A, 7.000%, due 12/1/2023 | 788 | 0.25 | 800 | Jaguar Holding Co II / Pharmaceutical Product | | |
| 5.375%, due 3/1/2022 620 CommScope Technologies LLC, | 1,656 | 0.53 | 700 FirstCash Inc, 144A, | | | | Development LLC, 144A, | | |
| 144A, | | | 5.375%, due 6/1/2024 | 724 | 0.23 | | 6.375%, due 8/1/2023 | 804 | 0.26 |
| 5.000%, due 3/15/2027 | 605 | 0.19 | 1,480 Five Point Operating Co LP / Five Point Capital Corp, 144A, | | | 890 | Jazz Investments I Ltd, 144A, 1.500%, due 8/15/2024 | 846 | 0.27 |
| Continental Airlines 2000-1 Class B Pass Through Trust, Series | | | 7.875%, due 11/15/2025 | 1,502 | 0.48 | 480 | Jeld-Wen Inc, 144A, | 040 | 0.27 |
| 001B, Class B, | | | 780 Flexi-Van Leasing Inc, 144A, | 700 | 0.25 | | 4.625%, due 12/15/2025 | 469 | 0.15 |
| 8.388%, due 11/1/2020 | - | - | 7.875%, due 8/15/2018 710 Flexi-Van Leasing Inc, 144A, | 782 | 0.25 | 600 | Jeld-Wen Inc, 144A, | E02 | 0.10 |
| 640 Continental Resources Inc/OK, 4.900%, due 6/1/2044 | 616 | 0.20 | 10.000%, due 2/15/2023 | 706 | 0.23 | 1.200 | 4.875%, due 12/15/2027 Lamb Weston Holdings Inc, | 582 | 0.19 |
| 410 Core & Main LP, 144A, | 010 | 0.20 | 438 Fontainebleau Las Vegas | | | | 144A, | | |
| 6.125%, due 8/15/2025 | 406 | 0.13 | Holdings LLC, 144A, 10.250%, due 6/15/2015 ε | _ | _ | 470 | 4.875%, due 11/1/2026 | 1,200 | 0.39 |
| 470 CoreCivic Inc, 5.000%, due 10/15/2022 | 481 | 0.15 | 360 Freeport-McMoRan Inc, | | | 470 | Lennar Corp, 4.500%, due 4/30/2024 | 466 | 0.15 |
| 210 CoreCivic Inc, | 401 | 0.15 | 6.750%, due 2/1/2022 | 372 | 0.12 | 1,000 | Lennar Corp, 144A, | | |
| 4.625%, due 5/1/2023 | 209 | 0.07 | 870 Freeport-McMoRan Inc, 6.875%, due 2/15/2023 | 937 | 0.30 | 020 | 4.750%, due 11/29/2027 | 968 | 0.31 |
| 840 CoreCivic Inc, | 002 | 0.36 | 3,190 Freeport-McMoRan Inc, | 23/ | 00 | 920 | Level 3 Financing Inc, 5.250%, due 3/15/2026 | 885 | 0.28 |
| 4.750%, due 10/15/2027 750 Covanta Holding Corp, | 802 | 0.26 | 5.450%, due 3/15/2043 | 3,078 | 0.99 | 1,505 | Levi Strauss & Co, | 505 | 5.20 |
| 5.875%, due 7/1/2025 | 746 | 0.24 | 830 Frontier Communications Corp, | CE1 | 0.31 | | 5.000%, due 5/1/2025 | 1,539 | 0.49 |
| 1,000 Covey Park Energy LLC / Covey | | | 11.000%, due 9/15/2025 750 FXI Holdings Inc, 144A, | 651 | 0.21 | 1,345 | Lions Gate Entertainment Corp, 144A, | | |
| Park Finance Corp, 144A, 7.500%, due 5/15/2025 | 1,015 | 0.33 | 7.875%, due 11/1/2024 | 740 | 0.24 | | 5.875%, due 11/1/2024 | 1,405 | 0.45 |
| 450 CSC Holdings LLC, 144A, | | | | | | 400 | Match Group Inc, | | |
| 10.125%, due 1/15/2023 | 503 | 0.16 | | | | | 6.375%, due 6/1/2024 | 433 | 0.14 |

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

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

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

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

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

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

ABBREVIATIONS:

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

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

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

Schedule of Credit Default Swaps

| Counterparty | Reference Entity | Buy/Sell Protection | Expiration Date | Notional Amount (000's) | Value (000's) |
|--------------------------------|---|------------------------|--------------------|-------------------------------|------------------|
| Credit Suisse | Toll Brothers Finance Corp, 1.000% | Buy | 12/20/22 | 680 | \$ - |
| Goldman Sachs | Markit CDX.NA.HY, 5.000% | Buy | 12/20/22 | 3,010 | (204) |
| Goldman Sachs | Markit CDX.NA.IG, 1.000% | Sell | 12/20/27 | 1,360 | 1 |
| Goldman Sachs | Markit CDX.NA.IG, 1.000% | Buy | 12/20/22 | 1,360 | (27) |
| Goldman Sachs | Markit CDX.NA.IG, 1.000% | Sell | 12/20/22 | 1,360 | 27 |
| JP Morgan | Toll Brothers Finance Corp, 1.000% | Buy | 12/20/22 | 680 | - |
| Unrealised Appreciation of Cre | edit Default Swaps (February 28, 2017 (000's): \$–) | | | | 28 |
| Unrealised Depreciation of Cre | edit Default Swaps (February 28, 2017 (000's): \$–) | | | | (231) |
| Net Depreciation of Credit De | ault Swaps (February 28, 2017 (000's): \$–) | | | | \$ (203) |

Schedule of Forward Foreign Currency Contracts

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

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

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

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

| Face Value (000's) | | | Value (000's) \$ | % of Net Asset Value |
|--------------------------|-----------|--|------------------------|-------------------------------|
| | nent Bor | nds and Notes — (continue | | |
| Brazil — | (continu | ıed) | | |
| BRL | 16 | Brazil Notas do Tesouro Nacional Serie F, Series | | |
| | | NTNF, | _ | 0.03 |
| | | 10.000%, due 1/1/2027 | 5 836 | 0.02 2.64 |
| Cote d'Iv | oire (Ivo | ory Coast) — 1.21% | 030 | 2.04 |
| | | 17: 0.00%) | | |
| | 198 | Ivory Coast Government International Bond, | | |
| | | 5.750%, due 12/31/2032 | 192 | 0.60 |
| | 200 | Ivory Coast Government International Bond, | | |
| | | 6.125%, due 6/15/2033 | 193 | 0.61 |
| | | | 385 | 1.21 |
| Dominic | | blic — 1.13% (February 28 | , 2017: 1 | .37%) |
| | 330 | Dominican Republic International Bond, 144A, | | |
| | | 6.850%, due 1/27/2045 | 359 | 1.13 |
| Ecuador | | 6 (February 28, 2017: 1.63 | %) | |
| | 200 | Ecuador Government International Bond, | | |
| | | 10.750%, due 3/28/2022 | 226 | 0.71 |
| | 400 | Ecuador Government International Bond, | | |
| | | 7.950%, due 6/20/2024 | 410 | 1.30 |
| | 400 | Ecuador Government International Bond, | | |
| | | 7.875%, due 1/23/2028 | 400 | 1.26 |
| | | | 1,036 | 3.27 |
| Egypt — | | [February 28, 2017: 0.51%] |) | |
| | 660 | Egypt Government International Bond, | | |
| EGP | 1 000 | 6.125%, due 1/31/2022 Egypt Treasury Bills, | 684 | 2.16 |
| LGI | 1,000 | Series 364D, zero coupon, | | |
| EGP | 3 350 | due 6/12/2018 Egypt Treasury Bills, | 54 | 0.17 |
| 201 | 5,550 | Series 364D, zero coupon, | | |
| EGP | 2,000 | due 10/2/2018 Egypt Treasury Bills, | 172 | 0.54 |
| | 2,000 | Series 364D, zero coupon, | | |
| | | due 11/13/2018 | 101 | 0.32 |
| Ethiopia | 0.639 | % (February 28, 2017: 0.00 | 1,011 %) | 3.19 |
| Lunopia | | Ethiopia International | / 0 / | |
| | | Bond, | 201 | 0.63 |
| Ghana | _ 2 970/ | 6.625%, due 12/11/2024 (February 28, 2017: 2.45%) | 201 | 0.63 |
| GHS GHS | | Ghana Government Bond, | , | |
| - | 0 | Series 5Y, | 422 | 0.00 |
| GHS | 220 | 18.250%, due 7/25/2022 Ghana Government Bond, | 123 | 0.39 |
| | | Series 5YR, | 52 | 0.16 |
| | 200 | 17.600%, due 11/28/2022 Ghana Government | 52 | 0.16 |
| | | International Bond, 9.250%, due 9/15/2022 | 225 | 0.71 |
| | 380 | Ghana Government | 223 | U./ I |
| | | International Bond, 10.750%, due 10/14/2030 | 510 | 1.61 |
| | | 10.7 JU 70, QUE 10/14/2030 | 910 | 2.87 |
| Guatema | ala — 0.6 | 63% (February 28, 2017: 0 | | 2.07 |
| | | Guatemala Government | - | |
| | | Bond, 4.500%, due 5/3/2026 | 198 | 0.63 |
| India — | 0.64% (F | February 28, 2017: 0.00%) | 100 | 0.03 |
| | | Export-Import Bank of | | |
| | | India, 4.000%, due 1/14/2023 | 202 | 0.64 |
| Indonesi | a — 4.22 | 4.000%, due 1/14/2023 2% (February 28, 2017: 4.8 | | 0.64 |
| | | Indonesia Government | - /-/ | |
| | | International Bond, | E 4 4 | 1 72 |
| IDR 10, | 060,000 | 6.625%, due 2/17/2037 Indonesia Treasury Bond, | 544 | 1.72 |
| -, | | Series FR68, | 704 | 2 50 |
| | | 8.375%, due 3/15/2034 | 794 | 2.50 |
| | | | 1,338 | 4.22 |

| Face Value (000's) | | Value (000's) \$ | % of Net Asset Value |
|---|--|--|---|
| Kuwait — 0.62% | (February 28, 2017: 0.009 | %) | |
| 200 | Kuwait International | | |
| | Government Bond, | 196 | 0.63 |
| Nigorio 2 409/ | 3.500%, due 3/20/2027 (February 28, 2017: 0.009 | | 0.62 |
| • | Nigeria Government | /0) | |
| 200 | International Bond, | | |
| | 6.500%, due 11/28/2027 | 202 | 0.64 |
| 200 | Nigeria Government International Bond. | | |
| | 7.875%, due 2/16/2032 | 216 | 0.68 |
| NGN 141,600 | Nigeria Treasury Bill, | | |
| | Series 364D, zero coupon, due 1/31/2019 | 344 | 1.08 |
| | due 1/31/2019 | | |
| Down 0.469/ /E | ahman, 20, 2017, 0, 700/ \ | 762 | 2.40 |
| | ebruary 28, 2017: 0.79%) | | |
| 150 | Fondo MIVIVIENDA SA, 3.500%, due 1/31/2023 | 147 | 0.46 |
| Russia — 2.37% | (February 28, 2017: 5.33% | | |
| | Russian Federal Bond – | | |
| -,-30 | OFZ, Series 6209, | | |
| DLID 22.610 | 7.600%, due 7/20/2022 | 168 | 0.53 |
| RUB 32,619 | Russian Federal Bond – OFZ, Series 6212, | | |
| | 7.050%, due 1/19/2028 | 584 | 1.84 |
| | | 752 | 2.37 |
| Senegal — 1.97% | 6 (February 28, 2017: 0.55 | %) | |
| 200 | Senegal Government | | |
| | International Bond, | 227 | 0.72 |
| 400 | 8.750%, due 5/13/2021 Senegal Government | 227 | 0.72 |
| | International Bond, | | |
| | 6.250%, due 5/23/2033 | 396 | 1.25 |
| | | 623 | 1.97 |
| Cult I - unline 4 20 | % (February 28, 2017: 1.0 | 1%) | |
| Sri Lanka — 1.30 | ,, (, , , , , , , , , , , , , , , , , , | . , . , | |
| | Sri Lanka Government | . /0/ | |
| | Sri Lanka Government International Bond, | | 0.64 |
| 200 | Sri Lanka Government | 204 | 0.64 |
| 200 | Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, | 204 | |
| 200 | Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government | 204 | 0.66 |
| 200 | Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 | 204 208 412 | |
| 200 200 Turkey — 1.96 % | Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 | 204 208 412 | 0.66 |
| 200 200 Turkey — 1.96 % | Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55% Export Credit Bank of | 204 208 412 | 0.66 |
| 200 200 Turkey — 1.96% 230 | Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55%) Export Credit Bank of Turkey, 5.000%, due 9/23/2021 | 204 208 412 | 0.66 |
| 200 200 Turkey — 1.96% 230 | Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.559 Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, | 204 208 412 6) | 0.66 |
| 200 200 Turkey — 1.96% 230 TRY 630 | Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020 | 204 208 412 | 0.66 |
| 200 200 Turkey — 1.96% 230 TRY 630 | Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.559 Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond, | 204 208 412 6) | 0.66 |
| 200 200 Turkey — 1.96% 230 TRY 630 | Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020 | 204 208 412 6) 231 151 239 | 0.66 1.30 0.73 0.48 0.75 |
| 200 200 Turkey — 1.96% 230 TRY 630 TRY 970 | Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.559 Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 10.500%, due 8/11/2027 | 204 208 412 40) 231 151 239 621 | 0.66 1.30 0.73 0.48 |
| 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76 | Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027 | 204 208 412 40) 231 151 239 621 | 0.66 1.30 0.73 0.48 0.75 |
| 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76 | Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.559 Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027 % (February 28, 2017: 0.00 Uruguay Government International Bond, 10.500% Government International Bond, 10.50 | 204 208 412 (6) 231 151 239 621 0%) | 0.66 1.30 0.73 0.48 0.75 1.96 |
| 200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76' UYU 6,710 | Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027 (February 28, 2017: 0.00 Uruguay Government International Bond, 9.875%, due 6/20/2022 | 204 208 412 66) 231 151 239 621 29%) | 0.66 1.30 0.73 0.48 0.75 |
| 200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76' UYU 6,710 Vietnam — 0.659 | Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55%) (February 28, 2017: 0.55%) (February 28, 2017: 0.55%) (February 28, 2017: 0.00%), due 9/23/2021 Turkey Government Bond, 10.500%, due 8/11/2027 (February 28, 2017: 0.00%) (Uruguay Government International Bond, 9.875%), due 6/20/2022 (February 28, 2017: 0.50%) | 204 208 412 66) 231 151 239 621 29%) | 0.66 1.30 0.73 0.48 0.75 1.96 |
| 200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76' UYU 6,710 Vietnam — 0.659 | Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 10.500%, due 8/11/2027 (February 28, 2017: 0.00 Uruguay Government Bond, 10.500%, due 8/11/2027 (February 28, 2017: 0.00 Uruguay Government International Bond, 9.875%, due 6/20/2022 (February 28, 2017: 0.500 Vietnam Government | 204 208 412 66) 231 151 239 621 29%) | 0.66 1.30 0.73 0.48 0.75 1.96 |
| 200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76' UYU 6,710 Vietnam — 0.659 | Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027 (February 28, 2017: 0.00 Uruguay Government International Bond, 9.875%, due 6/20/2022 (February 28, 2017: 0.50% Vietnam Government International Bond, 144A, Inte | 204 208 412 6) 231 151 239 621 0%) | 0.66 1.30 0.73 0.48 0.75 1.96 |
| 200 200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.766 UYU 6,710 Vietnam — 0.653 | Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027 (February 28, 2017: 0.00 Uruguay Government International Bond, 9.875%, due 6/20/2022 (February 28, 2017: 0.50% Vietnam Government International Bond, 144A, 4.800%, due 11/19/2024 | 204 208 412 66) 231 151 239 621 29%) | 0.66 1.30 0.73 0.48 0.75 1.96 |
| 200 200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76' UYU 6,710 Vietnam — 0.65' 200 Total Government | Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027 (February 28, 2017: 0.00 Uruguay Government International Bond, 9.875%, due 6/20/2022 (February 28, 2017: 0.50% Vietnam Government International Bond, 144A, Inte | 204 208 412 6) 231 151 239 621 0%) | 0.66 1.30 0.73 0.48 0.75 1.96 |
| 200 200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76' UYU 6,710 Vietnam — 0.65' 200 Total Government(Cost \$13,581) | Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55%, Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 10.500%, due 8/11/2027 (February 28, 2017: 0.00%, due 9/23/2020 Turkey Government Bond, 10.500%, due 8/11/2027 (February 28, 2017: 0.00%, 9.875%, due 6/20/2022 (February 28, 2017: 0.50%), due 11/19/2024 | 204 208 412 6) 231 151 239 621 0%) 242 0%) | 0.66 1.30 0.73 0.48 0.75 1.96 |
| 200 200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76' UYU 6,710 Vietnam — 0.65' 200 Total Government(Cost \$13,581) | Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 10.500%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027 (February 28, 2017: 0.00 Uruguay Government International Bond, 9.875%, due 6/20/2022 (February 28, 2017: 0.50 Vietnam Government International Bond, 144A, 4.800%, due 11/19/2024 and Bonds and Notes International Bond, 144A, 4.800%, due 11/19/2024 and Bonds and Notes | 204 208 412 6) 231 151 239 621 0%) 242 0%) | 0.66 1.30 0.73 0.48 0.75 1.96 |
| 200 200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76' UYU 6,710 Vietnam — 0.65' 200 Total Government (Cost \$13,581) Collective Invest (February 28, 20' | Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 10.500%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027 (February 28, 2017: 0.00 Uruguay Government International Bond, 9.875%, due 6/20/2022 (February 28, 2017: 0.50 Vietnam Government International Bond, 144A, 4.800%, due 11/19/2024 and Bonds and Notes International Bond, 144A, 4.800%, due 11/19/2024 and Bonds and Notes | 204 208 412 6) 231 151 239 621 0%) 242 0%) | 0.66 1.30 0.73 0.48 0.75 1.96 |
| 200 200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76' UYU 6,710 Vietnam — 0.65' 200 Total Government (Cost \$13,581) Collective Invest (February 28, 20' | Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55%, Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027 (February 28, 2017: 0.00 Uruguay Government Bond, 9.875%, due 6/20/2022 (February 28, 2017: 0.50 Vietnam Government International Bond, 144A, 4.800%, due 11/19/2024 at Bonds and Notes ment Schemes — 9.44% 17: 9.74%) Legg Mason Global Funds PIC – Western Asset | 204 208 412 6) 231 151 239 621 0%) 242 0%) | 0.66 1.30 0.73 0.48 0.75 1.96 |
| 200 200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76' UYU 6,710 Vietnam — 0.65' 200 Total Government (Cost \$13,581) Collective Invest (February 28, 20' | Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 10.500%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027 (February 28, 2017: 0.00 Uruguay Government International Bond, 9.875%, due 6/20/2022 (February 28, 2017: 0.50 Vietnam Government International Bond, 144A, 4.800%, due 11/19/2024 and Bonds and Notes The Schemes — 9.44% 17: 9.74%) Legg Mason Global Funds Plc – Western Asset Emerging Markets | 204 208 412 6) 231 151 239 621 0%) 242 0%) | 0.66 1.30 0.73 0.48 0.75 1.96 |
| 200 200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76' UYU 6,710 Vietnam — 0.65' 200 Total Government (Cost \$13,581) Collective Invest (February 28, 20' | Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55%, Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027 (February 28, 2017: 0.00 Uruguay Government Bond, 9.875%, due 6/20/2022 (February 28, 2017: 0.50 Vietnam Government International Bond, 144A, 4.800%, due 11/19/2024 at Bonds and Notes ment Schemes — 9.44% 17: 9.74%) Legg Mason Global Funds PIC – Western Asset | 204 208 412 6) 231 151 239 621 0%) 242 0%) | 0.66 1.30 0.73 0.48 0.75 1.96 |
| 200 200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76' UYU 6,710 Vietnam — 0.65' 200 Total Government (Cost \$13,581) Collective Invest (February 28, 20' | Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027 W (February 28, 2017: 0.00 Uruguay Government International Bond, 9.875%, due 6/20/2022 W (February 28, 2017: 0.50 Vietnam Government International Bond, 144A, 4.800%, due 11/19/2024 ant Bonds and Notes ment Schemes — 9.44% 17: 9.74%) Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – | 204 208 412 6) 231 151 239 621 0%) 242 0%) | 0.66 1.30 0.73 0.48 0.75 1.96 |
| 200 200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76' UYU 6,710 Vietnam — 0.65' 200 Total Governmen (Cost \$13,581) Collective Invest (February 28, 20' 31 | Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55%, Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027 (February 28, 2017: 0.00 Uruguay Government Bond, 9.875%, due 6/20/2022 (February 28, 2017: 0.50 Vietnam Government International Bond, 4.44A, 4.800%, due 11/19/2024 and Bonds and Notes Title 11/19/2024 and 11/19/202 | 204 208 412 66) 231 151 239 621 09%) 242 13,757 | 0.66 1.30 0.73 0.48 0.75 1.96 0.76 |
| 200 200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.766 200 Vietnam — 0.656 200 Total Government (Cost \$13,581) Collective Invest (February 28, 20) | Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55%, Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027 (February 28, 2017: 0.00 Uruguay Government Bond, 9.875%, due 6/20/2022 (February 28, 2017: 0.50 Vietnam Government International Bond, 9.875%, due 6/20/2022 (February 28, 2017: 0.50 Vietnam Government International Bond, 144A, 4.800%, due 11/19/2024 at Bonds and Notes The Schemes — 9.44% 17: 9.74%) Legg Mason Global Funds Pic – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M) | 204 208 412 66) 231 151 239 621 09%) 242 13,757 | 0.66 1.30 0.73 0.48 0.75 1.96 0.76 |
| 200 200 200 Turkey — 1.96% 230 TRY 630 TRY 970 Uruguay — 0.76 UYU 6,710 Vietnam — 0.653 200 Total Government (Cost \$13,581) Collective Invest (February 28, 20) 31 Total Collective I (Cost \$2,946) | Sri Lanka Government International Bond, 5.875%, due 7/25/2022 Sri Lanka Government International Bond, 6.825%, due 7/18/2026 (February 28, 2017: 0.55% Export Credit Bank of Turkey, 5.000%, due 9/23/2021 Turkey Government Bond, 7.400%, due 2/5/2020 Turkey Government Bond, 10.500%, due 8/11/2027 (February 28, 2017: 0.00 Uruguay Government International Bond, 9.875%, due 6/20/2022 (February 28, 2017: 0.00 Uruguay Government International Bond, 9.875%, due 6/20/2022 (February 28, 2017: 0.500 Vietnam Government International Bond, 144A, 4.800%, due 11/19/2024 ant Bonds and Notes Ment Schemes — 9.44% 17: 9.74%) Legg Mason Global Funds PIC – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M) Investment Schemes | 204 208 412 %) 231 151 239 621 0%) 242 13,757 | 0.66 1.30 0.73 0.48 0.75 1.96 0.76 43.39 |

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- Euro

Ghanaian CediIndonesian RupiahNigerian Naira

- Russian Ruble

Turkish LiraUruguayan Peso

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

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

Schedule of Credit Default Swaps

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

Schedule of Interest Rate Swaps

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

Schedule of Forward Foreign Currency Contracts

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

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

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

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

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

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Face

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

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

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

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

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

The counterparty for OTC options is JP Morgan.

Unroalicad

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

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

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

Schedule of Credit Default Swaps

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

Schedule of Forward Foreign Currency Contracts

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

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

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

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

| Face Value (000's) | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | Value (000's) \$ | % of Net Asset Value |
|---|------------------------|-------------------------------|--------------------------|---|------------------------|-------------------------------|--|------------------------|-------------------------------|
| Corporate Bonds and Notes — (continue | d) | | 600 | j2 Cloud Services LLC / j2 | | | 620 TMX Finance LLC / TitleMa | X | |
| United States — (continued) | | | | Global Co-Obligor Inc, 144A, | | | Finance Corp, 144A, | 594 | 0.27 |
| 1,520 CHS/Community Health | | | | 6.000%, due 7/15/2025 | 621 | 0.28 | 8.500%, due 9/15/2018 610 Transocean Inc, 144A, | 394 | 0.27 |
| Systems Inc, 8.000%, due 11/15/2019 | 1,430 | 0.65 | 710 | Jazz Investments I Ltd, 144A, | | | 7.500%, due 1/15/2026 | 615 | 0.28 |
| 593 CIT Group Inc, | 1,150 | 0.05 | 310 | 1.500%, due 8/15/2024 Jeld-Wen Inc, 144A, | 675 | 0.31 | 490 Twitter Inc, 1.000%, due 9/15/2021 | 465 | 0.21 |
| 5.000%, due 8/15/2022 | 612 | 0.28 | 310 | 4.625%, due 12/15/2025 | 303 | 0.14 | 670 United Rentals North | 403 | 0.21 |
| 310 CIT Group Inc, 5.000%, due 8/1/2023 | 319 | 0.14 | 420 | Jeld-Wen Inc, 144A, | | | America Inc, | | |
| 1,050 Cogent Communications | 3.3 | 0 | 740 | 4.875%, due 12/15/2027 | 407 | 0.19 | 5.500%, due 7/15/2025 200 United Rentals North | 690 | 0.31 |
| Group Inc, 144A, | 1 000 | 0.50 | 740 | Lennar Corp, 144A, 4.750%, due 11/29/2027 | 716 | 0.33 | America Inc, | | |
| 5.375%, due 3/1/2022 – Continental Airlines 2000-1 | 1,093 | 0.50 | 1,650 | Match Group Inc, 144A, | | | 4.625%, due 10/15/2025 | 195 | 0.09 |
| Class B Pass Through Trust, | | | 400 | 5.000%, due 12/15/2027 | 1,663 | 0.76 | 580 United Rentals North America Inc, | | |
| Series 001B, Class B, | | | 490 | Meredith Corp, 144A, 6.875%, due 2/1/2026 | 505 | 0.23 | 4.875%, due 1/15/2028 | 566 | 0.26 |
| 8.388%, due 11/1/2020 1,740 Continental Resources Inc/ | _ | _ | 380 | MGM Resorts International, | | | 500 Valeant Pharmaceuticals | | |
| OK, | | | 1 5/1/ | 4.625%, due 9/1/2026 Miran Mid-Atlantic Series C | 371 | 0.17 | International Inc, 144A, 5.625%, due 12/1/2021 | 473 | 0.21 |
| 4.500%, due 4/15/2023 | 1,757 | 0.80 | 1,544 | Pass Through Trust, Series C, | | | 470 Valeant Pharmaceuticals | 475 | 0.21 |
| 510 CoreCivic Inc, 4.750%, due 10/15/2027 | 487 | 0.22 | | 10.060%, due 12/30/2028 | 1,544 | 0.70 | International Inc, 144A, | 440 | 0.40 |
| 810 CSC Holdings LLC, 144A, | | | 1,520 | MPT Operating Partnership LP / MPT Finance Corp, | | | 5.875%, due 5/15/2023 3,510 Valeant Pharmaceuticals | 418 | 0.19 |
| 6.625%, due 10/15/2025 | 850 | 0.39 | | 5.000%, due 10/15/2027 | 1,485 | 0.67 | International Inc, 144A, | | |
| 500 CTR Partnership LP / CareTrust Capital Corp, | | | 640 | Navios Maritime Acquisition | | | 6.125%, due 4/15/2025 | 3,080 | 1.40 |
| 5.250%, due 6/1/2025 | 502 | 0.23 | | Corp / Navios Acquisition Finance US Inc, 144A, | | | 500 Valvoline Inc, 5.500%, due 7/15/2024 | 516 | 0.23 |
| 750 DaVita Inc, | 726 | 0.22 | | 8.125%, due 11/15/2021 | 523 | 0.24 | 554 Vantiv LLC / Vanity Issuer | 510 | 0.23 |
| 5.000%, due 5/1/2025 350 Dell International LLC / EMC | 736 | 0.33 | 671 | Neovia Logistics Services LLC | | | Corp, 144A, | 527 | 0.24 |
| Corp, 144A, | | | | / Logistics Intermediate Finance Corp, | | | 4.375%, due 11/15/2025 1,665 VOC Escrow Ltd, 144A, | 537 | 0.24 |
| 5.875%, due 6/15/2021 | 358 | 0.16 | | 10.000%, due 4/1/2020 | 289 | 0.13 | 5.000%, due 2/15/2028 | 1,619 | 0.74 |
| 250 Dell International LLC / EMC Corp, 144A, | | | 540 | NGL Energy Partners LP / | | | 330 Waste Pro USA Inc, 144A, | | |
| 7.125%, due 6/15/2024 | 269 | 0.12 | | NGL Energy Finance Corp, 7.500%, due 11/1/2023 | 543 | 0.25 | 5.500%, due 2/15/2026 200 Whiting Petroleum Corp, | 332 | 0.15 |
| 975 DISH DBS Corp, | 014 | 0.42 | 260 | Nutanix Inc, 144A, | 343 | 0.23 | 6.250%, due 4/1/2023 | 203 | 0.09 |
| 5.875%, due 11/15/2024 2,160 DISH DBS Corp, | 914 | 0.42 | | zero coupon, due 1/15/2023 | 267 | 0.12 | 410 Whiting Petroleum Corp, | | |
| 7.750%, due 7/1/2026 | 2,128 | 0.97 | 1,030 | Pactiv LLC, 8.375%, due 4/15/2027 | 1,169 | 0.53 | 144A, 6.625%, due 1/15/2026 | 418 | 0.19 |
| 420 DISH Network Corp, 144A, | 270 | 0.17 | 1,094 | Prime Security Services | 1,103 | 0.55 | 630 Williams Cos Inc/The, | 410 | 0.15 |
| 2.375%, due 3/15/2024 410 DISH Network Corp, | 378 | 0.17 | | Borrower LLC / Prime | | | 3.700%, due 1/15/2023 | 612 | 0.28 |
| 3.375%, due 8/15/2026 | 412 | 0.19 | | Finance Inc, 144A, 9.250%, due 5/15/2023 | 1,191 | 0.54 | 1,250 Williams Cos Inc/The, 4.550%, due 6/24/2024 | 1,259 | 0.57 |
| 360 Donnelley Financial Solutions | | | 150 | Rockies Express Pipeline LLC, | 1,151 | 0.54 | 320 Williams Cos Inc/The, | 1,233 | 0.57 |
| lnc, 8.250%, due 10/15/2024 | 379 | 0.17 | | 144A, | | | 5.750%, due 6/24/2044 | 340 | 0.15 |
| 270 Endo Finance LLC / Endo | 3.3 | 0.17 | 500 | 7.500%, due 7/15/2038 Sanchez Energy Corp, 144A, | 183 | 80.0 | 3,155 Windstream Services LLC / Windstream Finance Corp | | |
| Finco Inc, 144A, | 225 | 0.10 | 300 | 7.250%, due 2/15/2023 | 506 | 0.23 | 7.750%, due 10/15/2020 | 2,713 | 1.23 |
| 7.250%, due 1/15/2022 1,600 Flexi-Van Leasing Inc, 144A, | 223 | 0.10 | 380 | Service Corp International/ | | | 510 Workday Inc, 144A, | | |
| 7.875%, due 8/15/2018 | 1,604 | 0.73 | | US, 5.375%, due 5/15/2024 | 392 | 0.18 | 0.250%, due 10/1/2022 | 552 | 0.25 |
| 1,160 Freeport-McMoRan Inc, 6.875%, due 2/15/2023 | 1 250 | 0.57 | 650 | ServiceMaster Co LLC/The, | | | | 72,938 | 33.16 |
| 6.875%, due 2/15/2023 610 Freeport-McMoRan Inc, | 1,250 | 0.57 | | 144A, | 640 | 0.29 | Venezuela — 0.07% (February 28, 201 | | |
| 3.875%, due 3/15/2023 | 592 | 0.27 | 160 | 5.125%, due 11/15/2024 Silversea Cruise Finance Ltd, | 040 | 0.29 | 630 Petroleos de Venezuela SA 6.000%, due 5/16/2024 † | | 0.07 |
| 1,430 Freeport-McMoRan Inc, 5.450%, due 3/15/2043 | 1,380 | 0.63 | | 144A, | | | Zambia — 0.30% (February 28, 2017: | | |
| 470 Genworth Holdings Inc, | 1,360 | 0.03 | 1 1 4 7 | 7.250%, due 2/1/2025 | 171 | 80.0 | 200 First Quantum Minerals Lt. | | |
| 4.900%, due 8/15/2023 | 404 | 0.18 | 1,147 | Sprint Capital Corp, 8.750%, due 3/15/2032 | 1,244 | 0.57 | 144A, | | |
| 120 Hanesbrands Inc, 144A, 4.625%, due 5/15/2024 | 119 | 0.05 | 1,620 | Sprint Corp, | | | 6.500%, due 3/1/2024 | 199 | 0.09 |
| 690 Hanesbrands Inc, 144A, | 119 | 0.05 | 1 350 | 7.875%, due 9/15/2023 | 1,677 | 0.76 | 470 First Quantum Minerals Lt. 144A, | 1, | |
| 4.875%, due 5/15/2026 | 678 | 0.31 | 1,550 | Sprint Corp, 7.625%, due 2/15/2025 | 1,350 | 0.61 | 6.875%, due 3/1/2026 | 467 | 0.21 |
| 210 HCA Inc, 7.500%, due 2/15/2022 | 232 | 0.11 | 260 | Sprint Corp, | | | | 666 | 0.30 |
| 130 HCA Inc, | 232 | 0.11 | 060 | 7.625%, due 3/1/2026 Suburban Propane Partners | 259 | 0.12 | Total Corporate Bonds and Notes | | |
| 5.000%, due 3/15/2024 | 132 | 0.06 | 960 | LP/Suburban Energy Finance | | | (Cost \$133,052) | 132,487 | 60.23 |
| 160 HCA Inc, 5.375%, due 2/1/2025 | 160 | 0.07 | | Corp, | | | Government Bonds and Notes — 22.2 | 2% | |
| 820 HCA Inc, | 163 | 0.07 | 20 | 5.875%, due 3/1/2027 Targa Resources Partners LP / | 924 | 0.42 | (February 28, 2017: 16.06%) | 7: 4.400/\ | |
| 5.250%, due 6/15/2026 | 840 | 0.38 | 30 | Targa Resources Partners | | | Argentina — 4.50% (February 28, 201 | 7: 4.18%) | |
| 10 HCA Inc, | 10 | | | Finance Corp, | | | ARS 22,380 Argentina POM Politica Monetaria, Series POM, | | |
| 4.500%, due 2/15/2027 710 Hertz Corp/The, | 10 | _ | 420 | 5.250%, due 5/1/2023 Targa Resources Partners LP / | 30 | 0.01 | 27.852%, due 6/21/2020 | * 1,209 | 0.55 |
| 5.875%, due 10/15/2020 | 707 | 0.32 | 420 | Targa Resources Partners | | | ARS 420 Argentine Bonos del Tesor | | 0.01 |
| 840 Hilton Worldwide Finance | | | | Finance Corp, | | | 21.200%, due 9/19/2018 ARS 10,557 Argentine Bonos del Tesor | 21 | 0.01 |
| LLC / Hilton Worldwide Finance Corp, | | | 1 420 | 4.250%, due 11/15/2023 | 410 | 0.19 | 18.200%, due 10/3/2021 | 528 | 0.24 |
| 4.625%, due 4/1/2025 | 843 | 0.38 | 1,420 | Targa Resources Partners LP / Targa Resources Partners | | | 980 Argentine Republic | | |
| 790 Hilton Worldwide Finance | | | | Finance Corp, | | | Government International Bond, | | |
| LLC / Hilton Worldwide Finance Corp, | | | 245 | 5.375%, due 2/1/2027 | 1,420 | 0.65 | 7.500%, due 4/22/2026 | 1,046 | 0.48 |
| 4.875%, due 4/1/2027 | 790 | 0.36 | 215 | Targa Resources Partners LP / Targa Resources Partners | | | 2,480 Argentine Republic | | |
| 380 Hunt Cos Inc, 144A, | | | | Finance Corp, 144A, | | | Government International Bond, | | |
| 6.250%, due 2/15/2026 | 372 | 0.17 | | 5.000%, due 1/15/2028 | 209 | 0.09 | 6.875%, due 1/26/2027 | 2,520 | 1.14 |
| | | | | | | | | | |

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

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

Unrealised

Legg Mason Western Asset Global High Yield Fund

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

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

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

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

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

ABBREVIATIONS:

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

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

Schedule of Forward Foreign Currency Contracts

the Securities Act of 1933, as amended. These

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

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

Legg Mason Western Asset US Short-Term Government Fund

Portfolio of Investments as at February 28, 2018

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

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

% of Net Asset Value

0.52 0.17 0.10 1.11 0.20 0.51

0.01

0.89

0.90

0.02

0.30

8.60

3.08 7.88 7.02 8.45

ABBREVIATIONS:

- Real Estate Mortgage Investment Conduit

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

^{\$1,000,} less than 1,000 shares or less than 0.01%.

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

99.50

0.36

0.14

100.00

Legg Mason Western Asset US Adjustable Rate Fund

Portfolio of Investments as at February 28, 2018

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

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

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

exchange listing or traded on a regulated market

Collective investment schemes

Other assets

Total Assets

Legg Mason Western Asset Global Inflation Management Fund

Portfolio of Investments as at February 28, 2018

| Face Value (000's | | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | Value (000's) \$ | Asset | Contracts (000's) | Value (000's) \$ | % of Net Asset Value |
|-------------------------|--|------------------------|-------------------------------|--|------------------------|--------|---|------------------------|-------------------------------|
| | nment Bonds and Notes — 94.08% | | | 2,630 United States Treasury | | | – Euro Currency Future | | |
| | ıary 28, 2017: 88.59%) | /> | | Inflation Indexed Bonds, 0.125%, due 4/15/2020 β | 2,760 | 7.12 | March 2018 Call 1.25, due 3/9/2018 | (1) | |
| | alia — 0.19% (February 28, 2017: 0.4 | 15%) | | 4,360 United States Treasury | 2,760 | 7.12 | – Euro Currency Future | (1) | _ |
| AUD | 70 Australia Government Bond, Series 30CI. | | | Inflation Indexed Bonds, | | | March 2018 | | |
| | 2.500%, due 9/20/2030 β | 76 | 0.19 | 0.125%, due 4/15/2021 β 5,510 United States Treasury | 4,493 | 11.59 | Put 1.20, due 3/9/2018 – Euro-Bund April 2018 | (3) | (0.01) |
| Canac | la — 2.35% (February 28, 2017: 1.29 | %) | | Inflation Indexed Bonds, | | | Call 158.50, due 3/23/2018 | (7) | (0.02) |
| CAD | 220 Canadian Government Real | | | 0.375%, due 7/15/2025 β | 5,623 | 14.50 | - Euro-Bund April 2018 | | |
| | Return Bond, Series CPI, 4.250%, due 12/1/2021 β | 311 | 0.80 | 3,780 United States Treasury Inflation Indexed Bonds, | | | Put 155.00, due 3/23/2018 – U.S. 10 Year April 2018 | (7) | (0.02) |
| CAD | 390 Canadian Government Real | 511 | 0.00 | 0.375%, due 1/15/2027 β | 3,736 | 9.63 | Put 119.50, due 3/23/2018 | (6) | (0.01) |
| | Return Bond, Series CPI, | 602 | 1.55 | 550 United States Treasury | | | Total Written Options (Cost \$(29)) | (29) | (0.07) |
| | 4.250%, due 12/1/2026 β | 913 | 1.55 | Inflation Indexed Bonds, 0.750%, due 2/15/2045 β | 544 | 1.40 | Forward Foreign Currency Contracts — (0. | .25%) | • |
| Erone | e — 3.84% (February 28, 2017: 6.49% | | 2.35 | | 25.741 | 66.38 | (February 28, 2017: (0.15%)) | | |
| EUR | 360 French Republic Government | /o) | | Total Government Bonds and Notes | | | Unrealised depreciation on contracts | (07) | (0.25) |
| LUIX | Bond OAT, Series OATe, | | | (Cost \$36,348) | 36,485 | 94.08 | (see below) | (97) | (0.25) |
| 5115 | 1.100%, due 7/25/2022 β | 542 | 1.40 | Collective Investment Schemes — 2.99% | | | Futures — (0.08%) (February 28, 2017: (0.3 | 26%)) | |
| EUR | 690 French Republic Government Bond OAT, Series OATe, | | | (February 28, 2017: 9.00%) | | | Unrealised depreciation on contracts (see below) | (31) | (0.08) |
| | 0.250%, due 7/25/2024 β | 948 | 2.44 | 1,159 Western Asset Liquidity Funds Plc – Western Asset US Dollar | | | Total Financial Liabilities at fair value | | |
| | | 1,490 | 3.84 | Liquidity Fund – Class WA | | | through profit or loss | (157) | (0.40) |
| Germ | any — 4.36% (February 28, 2017: 5.7 | 77%) | | (Distributing) | 1,159 | 2.99 | Total Financial Assets and Financial | | |
| EUR | 1,160 Deutsche Bundesrepublik Inflation Linked Bond, | | | Total Collective Investment Schemes (Cost \$1,159) | 1,159 | 2.99 | Liabilities at fair value through profit or loss | 37,796 | 97.47 |
| | Series I/L, | | | Total Investments at fair value through | | | Other Assets in Excess of Liabilities | 983 | 2.53 |
| lán les | 1.750%, due 4/15/2020 β | 1,691 | 4.36 | profit or loss (Cost \$37,507) | 37,644 | 97.07 | Total Net Assets | \$38,779 | 100.00 |
| EUR | 8.98% (February 28, 2017: 10.90% 810 Italy Buoni Poliennali Del | , | | | | % of | Amounts designated as "-" are eithe | r \$0. less t | than |
| LUIN | Tesoro, Series CPI, | | | Contracts | Value (000's) | | \$1,000, less than 1,000 shares or less | | |
| FLID | 1.700%, due 9/15/2018 β | 1,039 | 2.68 | (000's) | (000 \$) | | β The rate of interest on this type of sec | | |
| EUR | 1,520 Italy Buoni Poliennali Del Tesoro, Series CPI, | | | Purchased Options — 0.05% (February 28 | 8, 2017: 0 | .01%) | Consumer Price Index (CPI)/Retail Price | | |
| | 3.100%, due 9/15/2026 β | 2,442 | 6.30 | Euro Currency Future | | | coupon rate is the rate as of February | 28, 2018 | - |
| | | 3,481 | 8.98 | March 2018 | - | 0.00 | ABBREVIATIONS: | | |
| Japan | — 0.37% (February 28, 2017: 0.83% | 5) | | Put 1.21, due 3/9/2018 – Euro-Bund April 2018 | 6 | 0.02 | CPI – Consumer Price Index | | |
| JPY | 14,400 Japanese Government CPI | | | Call 157.50, due 3/23/2018 | 9 | 0.02 | AUD – Australian Dollar | | |
| | Linked Bond, Series 21, 0.100%, due 3/10/2026 β | 143 | 0.37 | - U.S. 10 Year April 2018 | | 0.01 | CAD – Canadian Dollar | | |
| Mexic | o — 2.34% (February 28, 2017: 0.00 | | 0.57 | Call 121.00, due 3/23/2018 | 19 | 0.01 | EUR – Euro | | |
| | 16,922 Mexican Bonos, Series M, | ,., | | Total Purchased Options (Cost \$18) | | 0.05 | JPY – Japanese Yen | | |
| | 8.000%, due 11/7/2047 | 906 | 2.34 | Forward Foreign Currency Contracts — 0 (February 28, 2017: 0.36%) | ./5% | | MXN – Mexican Peso | | |
| New 2 | Zealand — 1.30% (February 28, 2017 | 7: 1.04%) | | Unrealised appreciation on contracts (see | | | NZD — New Zealand Dollar | | |
| NZD | 590 New Zealand Government | | | below) | 289 | 0.75 | PLN – Polish Zloty | | |
| | Bond, Series 0930, 3.000%, due 9/20/2030 β | 506 | 1.30 | Futures — 0.00% (February 28, 2017: 0.0 | 0%) | | | | % of |
| Polan | d — 3.97% (February 28, 2017: 1.47 | | 1.50 | Unrealised appreciation on contracts (see | 4 | | Analysis of Total Assets | | Total Assets |
| PLN | 5,540 Republic of Poland | | | below) Total Financial Assets at fair value | 1 | | Transferable securities admitted to an official | | |
| | Government Bond, | | | through profit or loss | 37,953 | 97.87 | exchange listing or traded on a regulated mar | rket | 93.55 |
| | Series 0726, 2.500%, due 7/25/2026 | 1,538 | 3.97 | Written Options — (0.07%) (February 28, | | | Collective investment schemes | | 2.97 |
| Unite | d States — 66.38% (February 28, 20 | | | British Pound Currency Future | | /-// | Financial derivative instruments | | 0.79 |
| | 8,010 United States Treasury | | - | March 2018 | | | Other assets | | 2.69 |
| | Inflation Indexed Bonds, | 0 505 | 22.14 | Put 138.50, due 3/9/2018 | (5) | (0.01) | Total Assets | | 100.00 |
| | 0.125%, due 4/15/2018 β | 8,585 | 22.14 | | | | וטומו השפנש | | 100.00 |

Schedule of Forward Foreign Currency Contracts

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

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Legg Mason Western Asset Global Inflation Management Fund

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

Schedule of Forward Foreign Currency Contracts – (continued)

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

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

Legg Mason Western Asset Asian Opportunities Fund

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

Legg Mason Western Asset Asian Opportunities Fund

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

% of

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

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

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

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

Total Assets

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

ABBREVIATIONS:

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

100.00

Legg Mason Western Asset Asian Opportunities Fund

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

Schedule of Forward Foreign Currency Contracts

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

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

Legg Mason Western Asset Short Duration Blue Chip Bond Fund

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

Unrealised

Legg Mason Western Asset Short Duration Blue Chip Bond Fund

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

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

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

ABBREVIATIONS:

EUR – Euro GBP – British Pound

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

Schedule of Forward Foreign Currency Contracts

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

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

Legg Mason Western Asset Global Credit Absolute Return Fund^⊄

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

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

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

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

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

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

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

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

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

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

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

Security is in default as at February 28, 2018.

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

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

The counterparty for OTC options is Goldman Sachs

ABBREVIATIONS:

CPI – Consumer Price Index

Perpetual -

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

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

Turkish Lira

TRY

Analysis of Total Assets

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

Collective investment schemes
Financial derivative instruments
Other assets

Other assets

100.00

Schedule of Forward Foreign Currency Contracts

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

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

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

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

| Face Value (000's) | | Value (000's) \$ | | Face Value (000's | | Value (000's) \$ | % of Net Asset Value | Face Value (000's | | Value (000's) \$ | |
|--------------------------|--|------------------------|------|-------------------------|---|------------------------|-------------------------------|-------------------------|---|------------------------|-------|
| | Backed Securities — 0.47% Bary 28, 2017: 0.00%) | | | | 330 Pernod Ricard SA, | 244 | 0.51 | | 390 Koninklijke KPN NV, | F10 | 0.76 |
| | 330 SLC Student Loan Trust 2006-2, | | | | 4.450%, due 1/15/2022 | 3,278 | 0.51 4.83 | | 8.375%, due 10/1/2030 650 Shell International Finance BV, | 518 | 0.76 |
| | Series 2006 2, Class A6, | | | Germ | any — 4.72% (February 28, 2017: 4.3 | | 4.03 | | 3.250%, due 5/11/2025 | 642 | 0.95 |
| | 1.748%, due 9/15/2039 * | 319 | 0.47 | EUR | 300 Allianz Finance II BV, | ,,,,, | | | | 3,686 | 5.44 |
| | sset-Backed Securities (Cost \$319) | 319 | 0.47 | | 5.750%, due 7/8/2041 * | 425 | 0.63 | Norw | ay — 1.21% (February 28, 2017: 0.48 | 3%) | |
| | ate Bonds and Notes — 85.21% ary 28, 2017: 82.79%) | | | EUR | 200 Allianz SE, 4.750%, Perpetual * | 284 | 0.42 | | 320 DNB Bank ASA, 6.500%, Perpetual * | 337 | 0.50 |
| • | ia — 2.22% (February 28, 2017: 2.7 | 79%) | | | 500 Deutsche Telekom International | | | EUR | 400 Sparebanken Vest, | | |
| EUR | 290 BHP Billiton Finance Ltd, | | | | Finance BV, 2.820%, due 1/19/2022 | 492 | 0.73 | | 0.500%, due 11/29/2022 | 485 | 0.71 |
| | 4.750%, due 4/22/2076 * 200 BHP Billiton Finance USA Ltd, | 395 | 0.58 | EUR | 200 Grand City Properties SA, | | | | | 822 | 1.21 |
| | 6.750%, due 10/19/2075 * | 227 | 0.34 | EUR | 1.375%, due 8/3/2026 200 Grand City Properties SA, | 240 | 0.35 | Russia | a — 0.53% (February 28, 2017: 0.51% | 6) | |
| | 400 Goodman US Finance Three LLC, | | | LOIN | 1.500%, due 2/22/2027 | 238 | 0.35 | | 350 Lukoil International Finance BV, 4.750%, due 11/2/2026 | 362 | 0.53 |
| | 3.700%, due 3/15/2028 | 383 | 0.57 | EUR | 200 Hannover Finance Luxembourg SA, | | | Spain | — 5.42% (February 28, 2017: 1.98% |) | |
| | 290 WEA Finance LLC / Westfield | | | | 5.750%, due 9/14/2040 * | 276 | 0.41 | EUR | 300 Banco Bilbao Vizcaya Argentaria | | |
| | UK & Europe Finance Plc, 3.750%, due 9/17/2024 | 292 | 0.43 | GBP | 150 innogy Finance BV, | 245 | 0.26 | | SA, 0.750%, due 9/11/2022 | 365 | 0.54 |
| | 200 WEA Finance LLC / Westfield | | | EUR | 5.625%, due 12/6/2023 500 Vonovia Finance BV, | 245 | 0.36 | EUR | 200 Banco Bilbao Vizcaya Argentaria | | 0.5 1 |
| | UK & Europe Finance Plc, 4.750%, due 9/17/2044 | 206 | 0.30 | | 4.000%, Perpetual * | 666 | 0.98 | | SA, 5.875%, Perpetual * | 268 | 0.39 |
| | | 1,503 | 2.22 | | 330 ZF North America Capital Inc, 4.000%, due 4/29/2020 | 336 | 0.49 | EUR | 300 Banco de Sabadell SA, | 200 | 0.55 |
| Belgiur | n — 0.76% (February 28, 2017: 2.1 | | | | , | 3,202 | 4.72 | EUR | 0.875%, due 3/5/2023 | 364 | 0.54 |
| - | 130 Anheuser-Busch InBev Finance | | | Hong | Kong — 0.28% (February 28, 2017: | | | EUK | 200 Banco Santander SA, 5.250%, Perpetual * | 263 | 0.39 |
| | Inc, 4.900%, due 2/1/2046 | 139 | 0.20 | | 200 AIA Group Ltd, 144A, | | | EUR | 300 CaixaBank SA, | 200 | |
| EUR | 300 KBC Group NV, | 133 | 0.20 | | 3.200%, due 3/11/2025 | 193 | 0.28 | EUR | 3.500%, due 2/15/2027 * 200 Inmobiliaria Colonial Socimi SA, | 390 | 0.58 |
| | 1.875%, due 3/11/2027 * | 379 | 0.56 | Italy - | – 2.20% (February 28, 2017: 0.61%) | | | | 1.625%, due 11/28/2025 | 240 | 0.35 |
| | | 518 | 0.76 | | 270 Enel Finance International NV, 6.000%, due 10/7/2039 | 317 | 0.47 | EUR | 120 Madrilena Red de Gas Finance BV, | | |
| | – 1.67% (February 28, 2017: 0.98% | 5) | | EUR | 240 Intesa Sanpaolo SpA, | | | | 2.250%, due 4/11/2029 | 149 | 0.22 |
| GBP | 150 Petrobras Global Finance BV, 6.625%, due 1/16/2034 | 220 | 0.33 | EUR | 6.250%, Perpetual * 300 Telecom Italia Finance SA, | 325 | 0.48 | EUR | 200 Prosegur Cia de Seguridad SA, 1.000%, due 2/8/2023 | 245 | 0.36 |
| | 300 Suzano Austria GmbH, | | | | 7.750%, due 1/24/2033 | 545 | 0.80 | EUR | 300 Santander Issuances SAU, | 243 | 0.50 |
| | 7.000%, due 3/16/2047 150 Vale Overseas Ltd, | 346 | 0.51 | EUR | 250 UniCredit SpA, 1.000%, due 1/18/2023 | 302 | 0.45 | | 2.500%, due 3/18/2025 | 382 | 0.56 |
| | 4.375%, due 1/11/2022 | 154 | 0.23 | | 1.000 %, dde 1/18/2023 | 1,489 | 2.20 | GBP | 300 Telefonica Emisiones SAU, 5.597%, due 3/12/2020 | 447 | 0.66 |
| EUR | 300 Vale SA, | 409 | 0.60 | Japan | — 1.55% (February 28, 2017: 0.00% | | 2.20 | | 140 Telefonica Emisiones SAU, | | |
| | 3.750%, due 1/10/2023 | 1,129 | 1.67 | EUR | 140 Asahi Group Holdings Ltd, | • | | EUR | 7.045%, due 6/20/2036 300 Telefonica Europe BV, | 178 | 0.26 |
| Canada | . — 1.10% (February 28, 2017: 1.64 | | 1.07 | | 1.151%, due 9/19/2025 | 170 | 0.25 | | 3.750%, Perpetual * | 385 | 0.57 |
| | 290 Bank of Montreal, | ,,,, | | | 700 Komatsu Finance America Inc, 2.118%, due 9/11/2020 | 687 | 1.01 | | | 3,676 | 5.42 |
| | 2.100%, due 12/12/2019 | 287 | 0.42 | EUR | 160 Mitsubishi UFJ Financial Group | | | | en — 1.96% (February 28, 2017: 1.8 | 1%) | |
| | 250 Barrick PD Australia Finance Pty Ltd, | | | | Inc, 0.680%, due 1/26/2023 | 195 | 0.29 | EUR | 350 Skandinaviska Enskilda Banken AB, | | |
| | 5.950%, due 10/15/2039 | 295 | 0.44 | | | 1,052 | 1.55 | | 2.500%, due 5/28/2026 * | 452 | 0.67 |
| | 160 Yamana Gold Inc, 4.950%, due 7/15/2024 | 165 | 0.24 | Kuwa | it — 1.00% (February 28, 2017: 0.00 | %) | | EUR | 360 Svenska Handelsbanken AB, 1.250%, due 3/2/2028 * | 441 | 0.65 |
| | , | 747 | 1.10 | | 700 NBK SPC Ltd, | 675 | 4.00 | EUR | 360 Swedbank AB, | 441 | 0.03 |
| China - | – 0.37% (February 28, 2017: 0.00% | 5) | | Luven | 2.750%, due 5/30/2022 | 675 | 1.00 | | 1.000%, due 11/22/2027 * | 437 | 0.64 |
| | 260 CNAC HK Finbridge Co Ltd, | | | Luxen | hbourg — 0.85% (February 28, 2017 300 ArcelorMittal, | . 0.63%) | | | | 1,330 | 1.96 |
| | 3.500%, due 7/19/2022 | 253 | 0.37 | | 6.500%, due 2/25/2022 | 326 | 0.48 | Switz | erland — 3.38% (February 28, 2017: | 3.24%) | |
| Colomi | oia — 0.50% (February 28, 2017: 0. | 74%) | | EUR | 200 Eurofins Scientific SE, 2.125%, due 7/25/2024 | 248 | 0.37 | | 700 Credit Suisse AG/New York NY, 3.625%, due 9/9/2024 | 698 | 1.03 |
| | 340 Ecopetrol SA, 5.875%, due 5/28/2045 | 341 | 0.50 | | 2.12570, dde 7723/2024 | 574 | 0.85 | EUR | 370 Glencore Finance Europe Ltd, | 467 | 0.50 |
| Denma | rk — 1.27% (February 28, 2017: 0.0 | 00%) | | Mexic | o — 1.48% (February 28, 2017: 0.40 | | 0.05 | EUR | 1.875%, due 9/13/2023 102 UBS AG, | 467 | 0.69 |
| EUR | 280 Danske Bank A/S, | | | | 240 BBVA Bancomer SA/Texas, | • | | | 4.750%, due 2/12/2026 * | 138 | 0.20 |
| GBP | 5.750%, Perpetual * 320 TDC A/S, | 369 | 0.55 | | 6.750%, due 9/30/2022 | 264 | 0.39 | EUR | 320 UBS Group Funding Switzerland AG, | | |
| GDI | 5.625%, due 2/23/2023 | 491 | 0.72 | | 400 BBVA Bancomer SA/Texas, 5.125%, due 1/18/2033 * | 389 | 0.57 | | 1.750%, due 11/16/2022 | 410 | 0.60 |
| | | 860 | 1.27 | | 350 Mexichem SAB de CV, | | | EUR | 300 UBS Group Funding Switzerland | | |
| France | — 4.83% (February 28, 2017: 1.86% | %) | | | 5.875%, due 9/17/2044 | 350 | 0.52 | | AG, 1.500%, due 11/30/2024 | 376 | 0.56 |
| EUR | 200 Altarea SCA, | 244 | 0.25 | N. dl. | | 1,003 | 1.48 | | 200 UBS Group Funding Switzerland | | |
| EUR | 2.250%, due 7/5/2024 492 BNP Paribas SA, | 244 | 0.36 | EUR | rlands — 5.44% (February 28, 2017: 394 ABN AMRO Bank NV, | 4.80%) | | | AG, 4.125%, due 9/24/2025 | 203 | 0.30 |
| | 2.875%, due 3/20/2026 * | 640 | 0.94 | LOIN | 7.125%, due 7/6/2022 | 608 | 0.90 | | · | 2,292 | 3.38 |
| GBP | 220 Credit Agricole SA, 7.500%, Perpetual * | 363 | 0.54 | EUR | 300 ABN AMRO Bank NV, | 207 | 0.57 | Unite | d Kingdom — 12.73% (February 28, | | |
| | 400 Engie SA, | | | EUR | 4.750%, Perpetual * 310 Cooperatieve Rabobank UA, | 387 | 0.57 | GBP | 320 AA Bond Co Ltd, | | |
| | 2.875%, due 10/10/2022 | 394 | 0.58 | | 2.500%, due 5/26/2026 * | 400 | 0.59 | | 6.269%, due 7/31/2025 | 481 | 0.71 |
| EUR | 300 Holding d'Infrastructures de Transport SAS, | | | EUR | 200 Cooperatieve Rabobank UA, 6.625%, Perpetual * | 281 | 0.42 | | 350 Anglo American Capital Plc, 4.750%, due 4/10/2027 | 358 | 0.53 |
| | 1.625%, due 11/27/2027 | 367 | 0.54 | EUR | 150 ING Bank NV, | | | EUR | 210 Annington Funding Plc, | 250 | |
| EUR | 323 LVMH Moet Hennessy Louis Vuitton SE, | | | EUR | 3.625%, due 2/25/2026 * 200 ING Groep NV, | 199 | 0.29 | | 1.650%, due 7/12/2024 585 BP Capital Markets Plc, | 258 | 0.38 |
| | 0.375%, due 5/26/2022 | 395 | 0.58 | LUN | 3.000%, due 4/11/2028 * | 265 | 0.39 | | 3.561%, due 11/1/2021 | 596 | 0.88 |
| | 360 Orange SA, 9.000%, due 3/1/2031 | 531 | 0.78 | EUR | 300 ING Groep NV, | 200 | 0.57 | GBP | 150 BUPA Finance Plc, 5.000%, due 4/25/2023 | 229 | 0.34 |
| | 5.000 /0, due 3/ 1/203 I | ا در | 5.76 | | 2.500%, due 2/15/2029 * | 386 | 0.57 | | 5.000 /0, duc 7/25/2025 | 223 | 0.54 |

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

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

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

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

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

ABBREVIATIONS:

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

EUR – Euro GBP – British Pound IDR – Indonesian Rupiah

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

Schedule of Credit Default Swaps

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

Schedule of Forward Foreign Currency Contracts

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

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

Schedule of Forward Foreign Currency Contracts – (continued)

| Expiration Date | Counterparty | В | uy Currency (000's) | | | Sell Currency (000's) | | Ap (De | nrealised preciation/ preciation) Contracts (000's) |
|---|---------------------------------------|---------------------------------------|------------------------|-------|------|--------------------------|-------|-----------|---|
| 05/09/18 | JP Morgan | Buy | USD | 2,902 | Sell | EUR | 2,315 | \$ | 63 |
| 05/09/18 | JP Morgan | Buy | USD | 2,747 | Sell | GBP | 1,942 | | 65 |
| 05/09/18 | Morgan Stanley | Buy | USD | 3,645 | Sell | EUR | 2,901 | | 87 |
| 05/09/18 | Societe Generale | Buy | USD | 75 | Sell | EUR | 60 | | 2 |
| 05/09/18 | UBS | Buy | USD | 8,092 | Sell | EUR | 6,455 | | 173 |
| 05/09/18 | UBS | Buy | USD | 79 | Sell | GBP | 56 | | 2 |
| 05/09/18 | UBS | Buy | EUR | 40 | Sell | USD | 50 | | (1) |
| Unrealised Appreciation | n of Forward Foreign Currency Contrac | ets (February 28, 2017 (000's): \$327 | 7) | | | | | | 715 |
| Unrealised Depreciation | n of Forward Foreign Currency Contrac | ts (February 28, 2017 (000's): \$(14 |)) | | | | | | (10) |
| Net Appreciation of Forward Foreign Currency Contracts (February 28, 2017 (000's): \$313) | | | | | | | \$ | 705 | |

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

| ace /alue (000's) | | Value (000's) € | % of Net Asset Value |
|-------------------------|---|-----------------------|-------------------------------|
| | e Bonds and Notes — 97.24% y 28, 2017: 94.29%) | | |
| | 1.19% (February 28, 2017: 0.90 | %) | |
| GBP 7 | 70 Petrobras Global Finance BV, | | |
| ^anada | 6.625%, due 1/16/2034 | 927 | 1.19 |
| | – 1.23% (February 28, 2017: 1.9 00 Cott Corp, | 70 70) | |
| | 5.500%, due 7/1/2024 | 960 | 1.23 |
| China — | 1.13% (February 28, 2017: 0.00 | %) | |
| 8 | 26 SMCP Group SAS, 5.875%, due 5/1/2023 | 883 | 1.13 |
| rance – | - 9.66% (February 28, 2017: 12.0 | | 1.15 |
| | 40 3AB Optique Developpement | , | |
| | SAS, 4.000%, due 10/1/2023 | 938 | 1.20 |
| 1 | 00 Burger King France SAS, | 550 | 1.20 |
| 1 | 5.250%, due 5/1/2023 * | 102 | 0.13 |
| ' | 40 Burger King France SAS, 6.000%, due 5/1/2024 | 148 | 0.19 |
| 4 | 00 Casino Guichard Perrachon SA | | 0.50 |
| 9 | 4.498%, due 3/7/2024 80 CMA CGM SA, | 433 | 0.56 |
| | 7.750%, due 1/15/2021 | 1,015 | 1.30 |
| 6 | 70 Europcar Groupe SA, 5.750%, due 6/15/2022 | 695 | 0.89 |
| 3 | 10 Europcar Groupe SA, | | |
| 1.0 | 4.125%, due 11/15/2024 00 Mobilux Finance SAS, | 311 | 0.40 |
| | 5.500%, due 11/15/2024 | 1,045 | 1.34 |
| 1,0 | 90 Novafives SAS, 4.500%, due 6/30/2021 | 1,104 | 1.41 |
| 1,7 | 30 SFR Group SA, | | |
| | 5.625%, due 5/15/2024 | 1,751 | 2.24 |
| . | 40.000/ (5-1 | 7,542 | 9.66 |
| - | — 10.98% (February 28, 2017: DO Adler Pelzer Holding GmbH, | 4.99%) | |
| 1,0 | 4.125%, due 4/1/2024 | 1,018 | 1.30 |
| 1,0 | 00 ADLER Real Estate AG, 2.125%, due 2/6/2024 | 994 | 1.27 |
| 1,1 | 80 CBR Fashion Finance BV, | 994 | 1.27 |
| 0 | 5.125%, due 10/1/2022 | 1,103 | 1.41 |
| 8 | 30 CeramTec Group GmbH, 8.250%, due 8/15/2021 | 865 | 1.11 |
| 1,0 | 00 IHO Verwaltungs GmbH, | | 4.25 |
| 6 | 3.750%, due 9/15/2026 65 KME AG, | 1,055 | 1.35 |
| | 6.750%, due 2/1/2023 | 672 | 0.86 |
| 1,1 | 50 Nidda BondCo GmbH, 5.000%, due 9/30/2025 | 1,139 | 1.46 |
| 8 | 00 Platin 1426 GmbH, | 1,155 | 1.40 |
| 0 | 5.375%, due 6/15/2023 90 Unitymedia Hessen GmbH & C | 795 | 1.02 |
| 0 | KG / Unitymedia NRW GmbH, | .0 | |
| | 4.000%, due 1/15/2025 | 939 | 1.20 |
| | | 8,580 | 10.98 |
| | - 1.97% (February 28, 2017: 1.6 | 3%) | |
| 1,5 | 00 eircom Finance DAC, 4.500%, due 5/31/2022 | 1,537 | 1.97 |
| srael — | 1.46% (February 28, 2017: 0.00 | | |
| 1,3 | 70 Teva Pharmaceutical Finance | | |
| | Netherlands II BV, 1.125%, due 10/15/2024 | 1,137 | 1.46 |
| taly — 7 | .63% (February 28, 2017: 7.55% | | |
| - | 30 Enel SpA, | | |
| GBP 8 | 5.000%, due 1/15/2075 * | 140 | 0.18 |
| ארוחר 2 | 60 Enel SpA, 7.750%, due 9/10/2075 * | 1,105 | 1.42 |
| 5 | 80 Leonardo SpA, | CQ 4 | 0.00 |
| 1.0 | 4.875%, due 3/24/2025 00 Telecom Italia SpA/Milano, | 684 | 0.88 |
| | 3.000%, due 9/30/2025 | 1,049 | 1.34 |
| 1,4 | 10 Telecom Italia SpA/Milano, 3.625%, due 5/25/2026 | 1,541 | 1.97 |
| 1,6 | 10 Wind Tre SpA, | | |
| | 3.125%, due 1/20/2025 | 1,437 | 1.84 |
| | 0.000/ /F-1 20.0047 5 7 | 5,956 | 7.63 |
| | 0.88% (February 28, 2017: 0.76 | %) | |
| 6 | 4.750%, due 7/30/2025 | 684 | 0.88 |
| 6 | 50 SoftBank Group Corp, 4.750%, due 7/30/2025 | 684 | |

| Face Value (000's | | | Value (000's) € | % of Net Asset Value |
|---------------------------------|--|--|---|--|
| _ | | 19% (February 28, 2017: 0.00% | | |
| | 150 | LHC3 Plc, | | |
| Luva | mhaur | 4.125%, due 8/15/2024 g — 12.69% (February 28, 2017 | 152 | 0.19 |
| Luxei | | Altice Luxembourg SA, | . 13.63 / | , |
| | | 7.250%, due 5/15/2022 | 1,283 | 1.64 |
| | 1,950 | ARD Finance SA, 6.625%, due 9/15/2023 | 2,074 | 2.66 |
| | 2,350 | Eurofins Scientific SE, 4.875%, Perpetual * | 2,570 | 3.29 |
| | 940 | Garfunkelux Holdco 3 SA, | | |
| | 290 | 7.500%, due 8/1/2022 Hercule Debtco Sarl, | 968 | 1.24 |
| | | 6.750%, due 6/30/2024 | 292 | 0.37 |
| | /20 | Monitchem HoldCo 2 SA, 6.875%, due 6/15/2022 | 674 | 0.86 |
| | 800 | Swissport Financing Sarl, 6.750%, due 12/15/2021 | 830 | 1.06 |
| | 1,130 | Telenet Finance VI Luxembourg | 030 | 1.00 |
| | | SCA, 4.875%, due 7/15/2027 | 1,221 | 1.57 |
| | | 4.075 70, ddc 7715/2027 | 9,912 | 12.69 |
| Neth | erland | s — 3.01% (February 28, 2017: | | |
| | | IPD 3 BV, | | |
| | 330 | 4.500%, due 7/15/2022 Maxeda DIY Holding BV, | 174 | 0.22 |
| | | 6.125%, due 7/15/2022 | 320 | 0.41 |
| | 1,840 | Ziggo Secured Finance BV, 4.250%, due 1/15/2027 | 1,856 | 2.38 |
| | | | 2,350 | 3.01 |
| Spain | n — 9.2 | 20% (February 28, 2017: 7.57%) |) | |
| | 900 | Codere Finance 2 Luxembourg SA, | | |
| | | 6.750%, due 11/1/2021 | 938 | 1.20 |
| | 500 | Grupo-Antolin Irausa SA, 3.250%, due 4/30/2024 | 514 | 0.66 |
| | 1,450 | Lecta SA, | | |
| | 590 | 6.500%, due 8/1/2023 Masaria Investments SAU, | 1,503 | 1.92 |
| | 260 | 5.000%, due 9/15/2024 Masaria Investments SAU, | 598 | 0.77 |
| | 200 | 5.250%, due 9/15/2024 * | 260 | 0.33 |
| | 690 | Repsol International Finance BV, 4.500%, due 3/25/2075 * | 762 | 0.98 |
| | 1,300 | Telefonica Europe BV, | | |
| | 400 | 5.875%, Perpetual * Telefonica Europe BV, | 1,511 | 1.93 |
| | | 7.625%, Perpetual * | 480 | 0.61 |
| GBP | 500 | Telefonica Europe BV, 6.750%, Perpetual * | 622 | 0.80 |
| | | | 7,188 | 9.20 |
| Swed | len — | 1.27% (February 28, 2017: 0.27 | %) | |
| | 1,000 | Volvo Car AB, | 995 | 1 2 |
| Unita | d Kind | 2.000%, due 1/24/2025 gdom — 19.16% (February 28, 2 | | 1.27 42%) |
| | | , a o | | ,0, |
| GBP | 520 | Anglian Water Osprey Financing | | |
| | 520 | Anglian Water Osprey Financing Plc, 5,000%, due 4/30/2023 | 610 | 0.70 |
| GBP | | Plc, 5.000%, due 4/30/2023 Boparan Finance Plc, | 619 | |
| GBP GBP | 560 | Plc, 5.000%, due 4/30/2023 Boparan Finance Plc, 5.500%, due 7/15/2021 | 619 615 | |
| | 560 | Plc, 5.000%, due 4/30/2023 Boparan Finance Plc, 5.500%, due 7/15/2021 Co-operative Group Holdings 2011 Ltd, | 615 | 0.79 |
| GBP GBP GBP | 560 100 | Plc, 5.000%, due 4/30/2023 Boparan Finance Plc, 5.500%, due 7/15/2021 Co-operative Group Holdings 2011 Ltd, 6.875%, due 7/8/2020 | | 0.79 |
| GBP GBP GBP | 560 100 | Plc, 5.000%, due 4/30/2023 Boparan Finance Plc, 5.500%, due 7/15/2021 Co-operative Group Holdings 2011 Ltd, 6.875%, due 7/8/2020 Co-operative Group Holdings 2011 Ltd, | 615 123 | 0.79 |
| GBP GBP GBP | 560 100 220 | PIC, 5.000%, due 4/30/2023 Boparan Finance PIC, 5.500%, due 7/15/2021 Co-operative Group Holdings 2011 Ltd, 6.875%, due 7/8/2020 Co-operative Group Holdings 2011 Ltd, 7.500%, due 7/8/2026 El Group PIC, | 615 123 305 | 0.79 0.79 0.16 |
| GBP GBP GBP | 560 100 220 250 | Plc, 5.00%, due 4/30/2023 Boparan Finance Plc, 5.500%, due 7/15/2021 Co-operative Group Holdings 2011 Ltd, 6.875%, due 7/8/2020 Co-operative Group Holdings 2011 Ltd, 7.500%, due 7/8/2026 El Group Plc, 6.375%, due 2/15/2022 | 615 123 | 0.79 |
| GBP GBP GBP GBP | 560 100 220 250 1,340 | PIC, 5.000%, due 4/30/2023 Boparan Finance PIc, 5.500%, due 7/15/2021 Co-operative Group Holdings 2011 Ltd, 6.875%, due 7/8/2020 Co-operative Group Holdings 2011 Ltd, 7.500%, due 7/8/2026 El Group PIc, 6.375%, due 2/15/2022 Fist Chrysler Finance Europe SA, 4.750%, due 7/15/2022 | 615 123 305 | 0.79 0.16 0.39 0.38 |
| GBP GBP GBP GBP | 560 100 220 250 1,340 | PIC, 5.00%, due 4/30/2023 Boparan Finance PIC, 5.500%, due 7/15/2021 Co-operative Group Holdings 2011 Ltd, 6.875%, due 7/8/2020 Co-operative Group Holdings 2011 Ltd, 7.500%, due 7/8/2026 El Group PIC, 6.375%, due 2/15/2022 Fiat Chrysler Finance Europe SA, 4.750%, due 7/15/2022 Galaxy Bidco Ltd, | 615 123 305 297 1,508 | 0.79 0.16 0.39 0.38 |
| GBP GBP GBP GBP | 560 100 220 250 1,340 1,000 | PIC, 5.000%, due 4/30/2023 Boparan Finance PIc, 5.500%, due 7/15/2021 Co-operative Group Holdings 2011 Ltd, 6.875%, due 7/8/2020 Co-operative Group Holdings 2011 Ltd, 7.500%, due 7/8/2026 El Group PIc, 6.375%, due 2/15/2022 Fiat Chrysler Finance Europe SA, 4.750%, due 7/15/2022 Galaxy Bidco Ltd, 6.375%, due 11/15/2020 IDH Finance PIc, | 615 123 305 297 1,508 1,126 | 0.79 0.16 0.39 0.38 1.93 |
| GBP GBP GBP GBP | 560 100 220 250 1,340 1,000 640 | PIC, 5.000%, due 4/30/2023 Boparan Finance PIC, 5.500%, due 7/15/2021 Co-operative Group Holdings 2011 Ltd, 6.875%, due 7/8/2020 Co-operative Group Holdings 2011 Ltd, 7.500%, due 7/8/2026 EI Group PIC, 6.375%, due 2/15/2022 Fiat Chrysler Finance Europe SA, 4.750%, due 7/15/2022 Galaxy Bidco Ltd, 6.375%, due 11/15/2020 IDH Finance PIC, 6.250%, due 8/15/2022 | 615 123 305 297 1,508 | 0.79 0.16 0.39 0.38 1.93 |
| GBP GBP GBP GBP GBP | 560 100 220 250 1,340 1,000 640 | PIC, 5.000%, due 4/30/2023 Boparan Finance PIc, 5.500%, due 7/15/2021 Co-operative Group Holdings 2011 Ltd, 6.875%, due 7/8/2020 Co-operative Group Holdings 2011 Ltd, 7.500%, due 7/8/2026 EI Group PIc, 6.375%, due 2/15/2022 Fiat Chrysler Finance Europe SA, 4.750%, due 7/15/2022 Galaxy Bidco Ltd, 6.375%, due 11/15/2020 IDH Finance PIc, 6.250%, due 8/15/2022 Jaguar Land Rover Automotive PIc, | 615 123 305 297 1,508 1,126 667 | 0.79 0.16 0.39 0.38 1.93 1.44 0.85 |
| GBP GBP GBP GBP GBP | 560 100 220 250 1,340 1,000 640 670 | PIC, 5.000%, due 4/30/2023 Boparan Finance PIC, 5.500%, due 7/15/2021 Co-operative Group Holdings 2011 Ltd, 6.875%, due 7/8/2020 Co-operative Group Holdings 2011 Ltd, 7.500%, due 7/8/2026 EI Group PIC, 6.375%, due 2/15/2022 Fiat Chrysler Finance Europe SA, 4.750%, due 1/15/2022 Galaxy Bidco Ltd, 6.375%, due 1/11/5/2020 IDH Finance PIC, 6.250%, due 8/15/2022 Jaguar Land Rover Automotive | 615 123 305 297 1,508 1,126 | 0.79 0.16 0.39 0.38 1.93 1.44 0.85 |
| GBP GBP GBP GBP GBP | 560 100 220 250 1,340 1,000 640 670 | PIC, 5.000%, due 4/30/2023 Boparan Finance PIc, 5.500%, due 7/15/2021 Co-operative Group Holdings 2011 Ltd, 6.875%, due 7/8/2020 Co-operative Group Holdings 2011 Ltd, 7.500%, due 7/8/2026 EI Group PIc, 6.375%, due 2/15/2022 Fiat Chrysler Finance Europe SA, 4.750%, due 7/15/2022 Galaxy Bidco Ltd, 6.375%, due 11/15/2020 IDH Finance PIc, 6.250%, due 8/15/2022 Jaguar Land Rover Automotive PIc, 5.000%, due 2/15/2022 | 615 123 305 297 1,508 1,126 667 | 0.79 |

| Face Value (000' | | | Value (000's) € | % of Net Asset Value |
|------------------------|------------------|---|-----------------------|-------------------------------|
| GBP GBP | | Mclaren Finance Plc, 5.000%, due 8/1/2022 Miller Homes Group Holdings | 968 | 1.24 |
| | | Plc, 5.500%, due 10/15/2024 | 487 | 0.62 |
| GBP | | Pinewood Finco Plc, 3.750%, due 12/1/2023 | 183 | 0.24 |
| GBP | | Pinnacle Bidco Plc, 6.375%, due 2/15/2025 | 137 | 0.18 |
| GBP | | Saga Plc, 3.375%, due 5/12/2024 | 714 | 0.91 |
| GBP | | Synlab Unsecured Bondco Plc, 8.250%, due 7/1/2023 Tesco Property Finance 6 Plc, | 1,103 | 1.41 |
| GBP | | 5.411%, due 7/13/2044 Virgin Media Secured Finance | 612 | 0.78 |
| GBP | | Plc, 5.500%, due 1/15/2025 | 1,015 | 1.30 |
| GBF | | Virgin Media Secured Finance Plc, 5.000%, due 4/15/2027 | 565 | 0.72 |
| | 1,000 | Viridian Group FinanceCo Plc/ Viridian Power and Energy, 4.000%, due 9/15/2025 | 938 | 1.20 |
| GBP | 380 | Vue International Bidco Plc, 7.875%, due 7/15/2020 | 435 | 0.56 |
| | | | 14,969 | 19.16 |
| Unite | | es — 15.59% (February 28, 20 ⁻ Adient Global Holdings Ltd, | 17: 13.63 | %) |
| | | 3.500%, due 8/15/2024 | 1,640 | 2.10 |
| | | Alliance Data Systems Corp, 4.500%, due 3/15/2022 Aramark International Finance | 896 | 1.15 |
| | , | Sarl, 3.125%, due 4/1/2025 | 1,039 | 1.33 |
| | | Belden Inc, 4.125%, due 10/15/2026 | 657 | 0.84 |
| | | Chemours Co/The, 6.125%, due 5/15/2023 Hanesbrands Finance | 1,052 | 1.35 |
| | | Luxembourg SCA, 3.500%, due 6/15/2024 | 1,424 | 1.82 |
| | | PVH Corp, 3.625%, due 7/15/2024 | 1,084 | 1.39 |
| | | Quintiles IMS Inc, 3.250%, due 3/15/2025 | 1,009 | 1.29 |
| | | Spectrum Brands Inc, 4.000%, due 10/1/2026 Valeant Pharmaceuticals | 1,050 | 1.34 |
| | | International Inc, 4.500%, due 5/15/2023 | 1,022 | 1.31 |
| GBP | | Vantiv LLC / Vanity Issuer Corp, 3.875%, due 11/15/2025 | 782 | 1.00 |
| _ | 500 | WMG Acquisition Corp, 4.125%, due 11/1/2024 | 525 | 0.67 |
| | | | 12,180 | 15.59 |
| | Corpo : €74,8 | rate Bonds and Notes 88) | 75,952 | 97.24 |
| | | nvestment Schemes — 0.25% 8, 2017: 1.79%) | | |
| USD | - | Western Asset Liquidity Funds Plc – Western Asset US Dollar | | |
| | | Liquidity Fund – Class WA (Distributing) | 194 | 0.25 |
| | Collect | tive Investment Schemes | 194 | 0.25 |
| Total | 76,146 | 97.49 | | |
| Forw | ard Fo | reign Currency Contracts — 0. 8, 2017: 0.00%) | | |
| Unrea | - | ppreciation on contracts | 102 | 0.13 |
| Total | Finan | cial Assets at fair value ofit or loss | 76,248 | 97.62 |
| | J - P-1 | | .,0 | |
| | | | | |

Legg Mason Western Asset Euro High Yield Fund

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

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

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

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

ABBREVIATIONS:

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

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

Schedule of Forward Foreign Currency Contracts

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

Portfolio of Investments as at February 28, 2018

| Face Value (000's) | | % of Net Asset Value | Face Value (000's) | | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | Value (000's) \$ | % of Net Asset Value |
|---|---------|-------------------------------|--------------------------|---|------------------------|-------------------------------|---|------------------------|-------------------------------|
| Asset-Backed Securities — 2.29% (February 28, 2017: 0.44%) | | | | 13,360 COMM 2015-LC21 Mortgage Trust, | | | 12,510 New Residential Mortgage Loan Trust 2017-4, | | |
| 262 Argent Securities Inc Asset- Backed Pass-Through Certificates Series 2004-W8, | | | | Series 2015 LC21, Class D, 4.310%, due 7/10/2048 * 27,302 CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class A1, 144A, | 10,749 | 0.11 | Series 2017 4A, Class A1, 144A, 4.000%, due 5/25/2057 * 6,553 Wells Fargo Commercial Mortgage Trust | 13,042 | 0.14 |
| Series 2004 W8, Class A2, 2.581%, due 5/25/2034 * 33,680 Avis Budget Rental Car Funding AESOP LLC, | 263 | - | | 4.000%, due 8/1/2057 * 13,758 CSMC Series 2009-2R, Series 2009 2R, Class 1A14, 144A, | 28,152 | 0.29 | 2015-C31, Series 2015 C31, Class D, 3.852%, due 11/15/2048 4,700 Wells Fargo Commercial | 5,033 | 0.05 |
| Series 2017 2A, Class A, 144A, 2.970%, due 3/20/2024 10,560 Community Funding CLO | 33,036 | 0.35 | | 3.520%, due 9/26/2034 * 15,972 CSMC Series 2015-12R, Series 2015 12R, Class 2A1, 144A, | 13,887 | 0.14 | Mortgage Trust 2015-SG1, Series 2015 SG1, Class D, 4.469%, due 9/15/2048 * | 3,817 | 0.04 |
| 2015-1A, Series 2015 1A, Class A, 144A, 5.750%, due 11/1/2027 † | 10,126 | 0.11 | | 2.052%, due 11/30/2037 * 1,585 CSMC Trust 2016-NYRT, | 15,905 | 0.17 | Total Mortgage-Backed Securities (Cost \$279,525) | 279,693 | 2.92 |
| 13,335 CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class A1, 144A, | | | | Series 2016 NYRT, Class A, 144A, 2.415%, due 12/24/2018 | 1,582 | 0.02 | Corporate Bonds and Notes — 21.54% (February 28, 2017: 37.60%) | | |
| 2.750%, due 7/25/2057 * 14,410 CSMC 2017-RPL1 Trust, | 13,188 | 0.14 | | 3,100 Fannie Mae, 3.150%, due 1/3/2028 †∞ | 3,106 | 0.03 | Australia — 0.21% (February 28, 2017: 0. 14,660 BHP Billiton Finance USA | 46%) | |
| Series 2017 RPL1, Class A2, 144A, 3.098%, due 7/25/2057 * | 14,048 | 0.15 | | 13,800 Fannie Mae Pool 'AN8493', 3.300%, due 2/1/2030 | 13,710 | 0.14 | Ltd, 144A, 6.750%, due 10/19/2075 * 2,920 FMG Resources August | 16,639 | 0.18 |
| 11,474 CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 | | | | 22,600 Fannie Mae Pool 'BM3495', 3.267%, due 2/1/2028 † | 22,854 | 0.24 | 2006 Pty Ltd, 144A, 9.750%, due 3/1/2022 | 3,226 | 0.03 |
| I, Class 2A, | | | | 3,700 Fannie Mae Pool, 30 year, | | | Palatina 0.240/ (Fabruary 20.2047-0.7 | 19,865 | 0.21 |
| 1.728%, due 1/15/2037 * 10,484 Hertz Vehicle Financing II LP, Series 2016 2A, Class C, 144A, | 10,838 | 0.11 | | TBA, 3.500% ± 13,665 Freddie Mac Structured Agency Credit Risk Debt | 3,693 | 0.04 | Belgium — 0.31% (February 28, 2017: 0.7 11,300 Anheuser-Busch InBev Finance Inc, | , | 0.43 |
| 4.990%, due 3/25/2022 28,790 Hertz Vehicle Financing II LP, Series 2017 1A, | 10,660 | 0.11 | | Notes, Series 2015 DNA1, Class M2, 3.471%, due 10/25/2027 * | 13,958 | 0.15 | 3.650%, due 2/1/2026 2,850 Anheuser-Busch InBev Finance Inc, 4.900%, due 2/1/2046 | 3,039 | 0.12 |
| Class B, 144A, 3.560%, due 10/25/2021 | 28,716 | 0.30 | | 9,350 Freddie Mac Structured Agency Credit Risk Debt | ,,,,,,, | | 4.900%, dde 2/1/2046 EUR 12,000 KBC Group NV, 1.875%, due 3/11/2027 * | 15,167 | 0.03 |
| 11,260 Hertz Vehicle Financing II LP, Series 2017 1A, | | | | Notes, Series 2016 DNA1, Class M2, | | | | 29,391 | 0.31 |
| Class C, 144A, | | | | 4.521%, due 7/25/2028 * | 9,618 | 0.10 | Brazil — 0.72% (February 28, 2017: 0.65% | 6) | |
| 5.270%, due 10/25/2021 24,700 Hertz Vehicle Financing II LP, Series 2018 1A, Class A, 144A, | 11,482 | 0.12 | | 19,819 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA1, Class M1, | | | 11,200 Petrobras Global Finance BV, 7.375%, due 1/17/2027 | 12,141 | 0.13 |
| 3.290%, due 2/25/2024 8,980 Hertz Vehicle Financing II LP, Series 2018 1A, | 24,365 | 0.25 | | 2.821%, due 7/25/2029 * 7,500 GS Mortgage Securities Trust 2014-GC24, | 20,048 | 0.21 | 27,820 Petrobras Global Finance BV, 144A, 5.999%, due 1/27/2028 5,550 Petrobras Global Finance | 27,403 | 0.29 |
| Class B, 144A, 3.600%, due 2/25/2024 7,610 Morgan Stanley ABS Capital I Inc Trust | 8,873 | 0.09 | | Series 2014 GC24, Class D, 144A, 4.529%, due 9/10/2047 * 6,780 JP Morgan Chase | 6,209 | 0.06 | BV, 6.750%, due 1/27/2041 12,960 Petrobras Global Finance | 5,361 | 0.05 |
| 2005-HE1, Series 2005 HE1, Class M1, 2.296%, due 12/25/2034 * | 7,430 | 0.08 | | Commercial Mortgage Securities Trust 2014-FL6, Series 2014 FL6, Class C, | | | BV, 5.625%, due 5/20/2043 13,890 Petrobras Global Finance BV, | 11,081 | 0.11 |
| 21,459 New Residential Mortgage Trust 2018-1, Series 2018 1A. Class A1A. 144A. | | | | 144A, 4.618%, due 11/15/2031 * 4,700 JP Morgan Chase | 6,742 | 0.07 | 6.850%, due 6/5/2115 | 13,108 69,094 | 0.14 |
| 4.000%, due 12/25/2057 * 10,000 Prosper Marketplace Issuance Trust | 21,836 | 0.23 | | Commercial Mortgage Securities Trust 2014-FL6, Series 2014 FL6, Class D, | | | Canada — 0.18% (February 28, 2017: 0.18 3,340 1011778 BC ULC / New | | 5.72 |
| Series 2017-1, Series 2017 1A, Class B, 144A, 3.650%, due 6/15/2023 | 10,057 | 0.11 | | 144A, 5.838%, due 11/15/2031 * 7,510 JPMBB Commercial | 4,471 | 0.05 | Red Finance Inc, 144A, 5.000%, due 10/15/2025 1,770 Cott Holdings Inc, 144A, 5.500%, due 4/1/2025 | 3,254 1,763 | 0.04 |
| 13,622 SLM Student Loan Trust 2008-6, Series 2008 6, Class A4, | | | | Mortgage Securities Trust 2014-C25, Series 2014 C25, Class D, 144A, | | | 6,880 Teine Energy Ltd, 144A, 6.875%, due 9/30/2022 | 7,018 | 0.02 |
| 2.845%, due 7/25/2023 * Total Asset-Backed Securities | 13,760 | 0.14 | | 3.946%, due 11/15/2047 * 5,987 JPMBB Commercial Mortgage Securities Trust | 6,006 | 0.06 | 5,220 Yamana Gold Inc, 144A, 4.625%, due 12/15/2027 | 5,118 | 0.05 |
| (Cost \$219,973) | 218,678 | 2.29 | | 2015-C31, Series 2015 | | | Colombia 0.569/ /Echmiani 29, 2017: 1 | 17,153 | 0.18 |
| Mortgage-Backed Securities — 2.92% (February 28, 2017: 3.35%) 21,215 BAMLL Commercial | | | | C31, Class D, 4.117%, due 8/15/2048 * 19,622 JPMBB Commercial | 4,647 | 0.05 | Colombia — 0.56% (February 28, 2017: 1 12,970 Ecopetrol SA, 5.875%, due 9/18/2023 | 14,056 | 0.15 |
| Mortgage Securities Trust 2014-FL1, Series 2014 FL1, Class D, 144A, | | | | Mortgage Securities Trust 2015-C32, Series 2015 C32, Class D, | | | 19,689 Ecopetrol SA, 4.125%, due 1/16/2025 9,010 Ecopetrol SA, | 19,266 | 0.20 |
| 4.836%, due 12/15/2031 * 20,390 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, | 20,879 | 0.22 | | 4.167%, due 11/15/2048 * 5,844 MortgageIT Trust 2005-3, Series 2005 3, Class A1, | 15,515 | 0.16 | 5.375%, due 6/26/2026 10,720 Ecopetrol SA, 5.875%, due 5/28/2045 | 9,515 10,752 | 0.10 |
| 144A, 4.563%, due 8/10/2033 * | 18,808 | 0.20 | | 2.221%, due 8/25/2035 * 10,473 New Residential Mortgage Loan Trust 2017-3, | 5,706 | 0.06 | Denmark — 0.27% (February 28, 2017: 0. | 53,589 .00%) | 0.56 |
| 880 COMM 2015-CCRE25 Mortgage Trust, Series 2015 CR25, Class D, | | | | Series 2017 3A, Class A1, 144A, | 10.000 | 0.11 | EUR 18,920 Danske Bank A/S, 5.875%, Perpetual * | 26,083 | 0.27 |
| 3.795%, due 8/10/2048 * | 717 | 0.01 | | 4.000%, due 4/25/2057 * | 10,839 | 0.11 | | | |

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

Legg Mason Western Asset Macro Opportunities Bond Fund^

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

| Face Value (000's) | | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | Value (000's) \$ | % of Net Asset Value |
|--|---|------------------------|-------------------------------|--------------------------|--|------------------------|-------------------------------|--------------------------|---|------------------------|-------------------------------|
| Corporate Bonds a United States — (| and Notes — (continued) | | | 1,53 | CommScope Technologies LLC, 144A, | | | | 1,890 HCA Inc, 5.375%, due 2/1/2025 | 1,921 | 0.02 |
| | nadarko Petroleum Corp, | | | | 5.000%, due 3/15/2027 | 1,493 | 0.02 | | 670 HCA Inc, | · | |
| 3. | .450%, due 7/15/2024 .nadarko Petroleum | 2,802 | 0.03 | 3,18 | 5 Compass Bank, 3.875%, due 4/10/2025 | 3,109 | 0.03 | | 5.250%, due 6/15/2026 1,245 HCA Inc, | 687 | 0.01 |
| C | orp, | 4.022 | 0.04 | 85 | O Constellation Brands Inc, 4.750%, due 11/15/2024 | 906 | 0.01 | | 4.500%, due 2/15/2027 3,750 Hilton Worldwide Finance | 1,215 | 0.01 |
| 5,255 A | .550%, due 3/15/2026 .nadarko Petroleum | 4,033 | 0.04 | 5,37 | O CSC Holdings LLC, 8.625%, due 2/15/2019 | 5,607 | 0.06 | | LLC / Hilton Worldwide Finance Corp, | | |
| 4. | orp, .500%, due 7/15/2044 | 5,055 | 0.05 | 1,28 | DaVita Inc, 5.000%, due 5/1/2025 | 1,256 | 0.01 | | 4.875%, due 4/1/2027 6,290 ILFC E-Capital Trust I, | 3,750 | 0.04 |
| 5. | pache Corp, .100%, due 9/1/2040 | 10,569 | 0.11 | 4,54 | DCP Midstream | 1,250 | 0.01 | | 144A, 4.370%, due 12/21/2065 * | 6,211 | 0.06 |
| | pache Corp, .750%, due 4/15/2043 | 9,139 | 0.10 | 14.42 | Operating LP, 144A, 6.750%, due 9/15/2037 | 5,062 | 0.05 | | 3,720 International Lease | 0,211 | 0.00 |
| | pache Corp, .250%, due 1/15/2044 | 3,018 | 0.03 | 14,43 | Dell International LLC / EMC Corp, 144A, | | | | Finance Corp, 5.875%, due 8/15/2022 | 4,057 | 0.04 |
| | rconic Inc, .870%, due 2/23/2022 | 4,675 | 0.05 | 9,51 | 3.480%, due 6/1/2019 Dell International LLC / | 14,522 | 0.15 | | 6,040 Kerr-McGee Corp, 6.950%, due 7/1/2024 | 7,006 | 0.07 |
| 23,560 B | AC Capital Trust XIV, eries G, | ., | | | EMC Corp, 144A, 4.420%, due 6/15/2021 | 9,710 | 0.10 | | 3,216 Kinder Morgan Energy Partners LP, | | |
| 4. | .000%, Perpetual * | 20,821 | 0.22 | 11,66 | Devon Energy Corp, 5.850%, due 12/15/2025 | 13,243 | 0.14 | | 3.500%, due 9/1/2023 3,512 Kinder Morgan Energy | 3,166 | 0.03 |
| 4. | ank of America Corp, .250%, due 10/22/2026 | 8,064 | 0.08 | 18 | Devon Energy Corp, 5.600%, due 7/15/2041 | 201 | | | Partners LP, 4.250%, due 9/1/2024 | 3,552 | 0.04 |
| Se | ank of America Corp, eries X, | | | 3,53 | Devon Energy Corp, | | - | | 2,330 Kinder Morgan Inc/DE, | | |
| | .250%, Perpetual * ank of America Corp, | 27,525 | 0.29 | 3,72 | 5.000%, due 6/15/2045 Dignity Health, | 3,697 | 0.04 | GBP | 5.300%, due 12/1/2034 12,429 Kraft Heinz Foods Co, | 2,402 | 0.03 |
| | eries U, .200%, Perpetual * | 10,125 | 0.11 | 87 | 5.267%, due 11/1/2064 DISH DBS Corp, | 3,768 | 0.04 | | 4.125%, due 7/1/2027 3,090 Kraft Heinz Foods Co, | 18,406 | 0.19 |
| 31,390 B | ank of America Corp, eries AA, | , | | 4 97 | 6.750%, due 6/1/2021 D DISH DBS Corp, | 894 | 0.01 | | 5.200%, due 7/15/2045 1,550 Lamb Weston Holdings | 3,148 | 0.03 |
| 6. | .100%, Perpetual * ecton Dickinson and | 33,273 | 0.35 | | 5.875%, due 11/15/2024 D Dollar Tree Inc. | 4,659 | 0.05 | | Inc, 144A, 4.875%, due 11/1/2026 | 1,550 | 0.02 |
| · C | 0, | 15.646 | 0.16 | , | 5.750%, due 3/1/2023 | 7,708 | 0.08 | | 3,360 Level 3 Financing Inc, | 3,417 | 0.04 |
| 7,010 Bl | .700%, due 6/6/2027 lue Racer Midstream | 15,646 | 0.16 | | D Ensco Plc, 8.000%, due 1/31/2024 | 1,693 | 0.02 | | 6.125%, due 1/15/2021 262 Micron Technology Inc, | 3,417 | 0.04 |
| C | LC / Blue Racer Finance orp, 144A, | | | 4,68 | O Enterprise Products Operating LLC, | | | | 144A, 5.250%, due 1/15/2024 | 269 | - |
| | .125%, due 11/15/2022 ardinal Health Inc, | 7,185 | 0.08 | 5,92 | 5.375%, due 2/15/2078 * D Exxon Mobil Corp, | 4,521 | 0.05 | | 32 Micron Technology Inc, 5.500%, due 2/1/2025 | 33 | _ |
| | .410%, due 6/15/2027 atholic Health | 4,643 | 0.05 | | 4.114%, due 3/1/2046 D First Data Corp, 144A, | 6,174 | 0.06 | | 22,050 Microsoft Corp, 3.300%, due 2/6/2027 | 21,851 | 0.23 |
| In | nitiatives, .350%, due 11/1/2042 | 14,691 | 0.15 | | 5.000%, due 1/15/2024 | 5,776 | 0.06 | | 3,690 Microsoft Corp, 3.700%, due 8/8/2046 | 3,583 | 0.04 |
| 2,700 C | CO Holdings LLC / CCO | 14,031 | 0.15 | 10,03 | O FirstEnergy Corp, Series B, | | | | 7,700 MPLX LP, | · | |
| 14 | loldings Capital Corp, 44A, | 2.740 | 0.00 | 33,51 | 3.900%, due 7/15/2027 5 FirstEnergy Corp, Series C, | 9,922 | 0.10 | | 4.875%, due 12/1/2024 1,600 MPLX LP, | 8,099 | 0.08 |
| 1,280 C | .375%, due 5/1/2025 CO Holdings LLC / CCO | 2,710 | 0.03 | 4,30 | 7.375%, due 11/15/2031 5 Freeport-McMoRan Inc, | 44,186 | 0.46 | | 4.875%, due 6/1/2025 5,950 Navient Corp, | 1,676 | 0.02 |
| 1- | oldings Capital Corp, 44A, | | | 4.75 | 2.375%, due 3/15/2018 Di General Electric Co, | 4,302 | 0.05 | | 8.450%, due 6/15/2018 4.540 Netflix Inc. | 6,024 | 0.06 |
| | .125%, due 5/1/2027 entene Corp, | 1,233 | 0.01 | | 5.875%, due 1/14/2038 O General Electric Co, | 5,561 | 0.06 | | 5.500%, due 2/15/2022 3,740 Netflix Inc, | 4,722 | 0.05 |
| | .750%, due 5/15/2022 entene Corp, | 1,698 | 0.02 | | 6.875%, due 1/10/2039 | 11,366 | 0.12 | | 5.875%, due 2/15/2025 | 3,952 | 0.04 |
| 6. | .125%, due 2/15/2024 entene Corp, | 1,050 | 0.01 | 4,/3 | O Genesis Energy LP / Genesis Energy Finance | | | | 9,060 Noble Energy Inc, 3.850%, due 1/15/2028 | 8,896 | 0.09 |
| 4. | .750%, due 1/15/2025 | 2,575 | 0.03 | | Corp, 6.750%, due 8/1/2022 | 4,860 | 0.05 | | 2,570 Occidental Petroleum Corp, | | |
| 0 | harter Communications perating LLC / Charter | | | 91 | 5 Goldman Sachs Capital II, | | | | 4.625%, due 6/15/2045 660 Occidental Petroleum | 2,705 | 0.03 |
| 0 | ommunications operating Capital, | 24.250 | 0.25 | 65 | 4.000%, Perpetual * 5 Goldman Sachs Capital | 801 | 0.01 | | Corp, 4.400%, due 4/15/2046 | 673 | 0.01 |
| 18,100 C | .200%, due 3/15/2028 harter Communications | 24,359 | 0.25 | | III, Series APEX, 4.000%, Perpetual * | 567 | 0.01 | | 3,890 Occidental Petroleum Corp, | | |
| | perating LLC / Charter ommunications | | | 3,56 | O Goldman Sachs Group Inc/ | 307 | 0.01 | | 4.100%, due 2/15/2047 2,325 PulteGroup Inc, | 3,792 | 0.04 |
| | perating Capital, .834%, due 10/23/2055 | 21,147 | 0.22 | | The, 4.250%, due 10/21/2025 | 3,588 | 0.04 | | 6.375%, due 5/15/2033 | 2,482 | 0.03 |
| 1,780 C | heniere Corpus Christi loldings LLC, | | | 12,34 | O Goldman Sachs Group Inc/The, | | | | 2,430 QEP Resources Inc, 5.250%, due 5/1/2023 | 2,412 | 0.03 |
| 5. | .125%, due 6/30/2027 itiaroup Inc. | 1,800 | 0.02 | 21,59 | 6.750%, due 10/1/2037 O Goldman Sachs Group | 15,592 | 0.16 | | 3,270 Quicken Loans Inc, 144A, 5.750%, due 5/1/2025 | 3,295 | 0.03 |
| 4. | .600%, due 3/9/2026 | 11,958 | 0.13 | | Inc/The, 5.150%, due 5/22/2045 | 23,290 | 0.24 | | 2,220 Range Resources Corp, 5.875%, due 7/1/2022 | 2,253 | 0.02 |
| 4. | itigroup Inc, .450%, due 9/29/2027 | 6,654 | 0.07 | 3,28 | O Goldman Sachs Group Inc/ The, | , | | | 4,760 Range Resources Corp, 4.875%, due 5/15/2025 | 4,558 | 0.05 |
| | itigroup Inc, .125%, due 7/25/2028 | 9,749 | 0.10 | 10 | 4.750%, due 10/21/2045 | 3,479 | 0.04 | | 6,910 Rockies Express Pipeline | 4,556 | 0.05 |
| 3,435 C | itigroup Inc, .125%, due 7/15/2039 | 5,207 | 0.05 | 18 | O Goodyear Tire & Rubber Co/The, | | | | LLC, 144A, 6.875%, due 4/15/2040 | 8,102 | 0.08 |
| 11,305 C | itigroup Inc, .300%, due 5/6/2044 | 12,480 | 0.13 | 1,95 | 5.125%, due 11/15/2023 D Goodyear Tire & Rubber | 184 | - | | 1,108 RSP Permian Inc, 6.625%, due 10/1/2022 | 1,155 | 0.01 |
| 6,425 C | itigroup Inc, Series D, .350%, Perpetual * | 6,489 | 0.07 | | Co/The, 5.000%, due 5/31/2026 | 1,950 | 0.02 | | 12,960 Schlumberger Holdings Corp, 144A, | | |
| 59,505 C | itigroup Inc, Series P, | | | 5,59 | Halliburton Co, 3.800%, due 11/15/2025 | 5,593 | 0.06 | | 4.000%, due 12/21/2025 3,120 Sprint Capital Corp, | 13,153 | 0.14 |
| 7,240 C | .950%, Perpetual * itigroup Inc, Series M, | 61,855 | 0.65 | 7,15 | 9 Halliburton Co, 4.850%, due 11/15/2035 | 7,658 | 0.08 | | 8.750%, due 3/15/2032 | 3,385 | 0.04 |
| | .300%, Perpetual * | 7,622 | 0.08 | | 050 /0, due 11/15/2055 | 7,000 | 0.00 | | | | |

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

| Company Comp | Face Value (000's) | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | Value (000's) \$ | % of Net Asset Value | Face Value (000's | | Value (000's) \$ | |
|---|--|------------------------|-------------------------------|--------------------------|---------------------------------------|------------------------|-------------------------------|-------------------------|--|------------------------|------|
| 1, | Corporate Bonds and Notes — (continued | | | Gover | | | | _ | 73,500 China Government Bond, | | |
| No. 1446, Part Pa | | | | | • | 26%) | | CNY | 121,000 China Government Bond, | | |
| Control Cont | Inc, 144A, | | | ARS | 784,240 Argentina POM Politica | | | CNV | | 17,779 | 0.19 |
| 1 1.5009, de 1119/2002 2,500 0 03 | 2,220 Sprint Communications | 1,304 | 0.01 | ADC | 27.852%, due 6/21/2020 * | 42,363 | 0.44 | | 3.600%, due 6/27/2028 23,000 China Government Bond, | 1,623 | 0.02 |
| Company Comp | | 2,620 | 0.03 | AKS | | | | | 4.290%, due 5/22/2029 | 3,582 | 0.04 |
| Approximation Approximatio | | 500 | 0.04 | | 22.750%, due 3/5/2018 | 6,404 | 0.07 | | | 50,649 | 0.53 |
| Amusily Association of American (1997) Amusily Association of American (1997) Amusily Association of American (1997) Amusily Association (1997) Amusily | | 683 | 0.01 | ARS | | | | Colon | nbia — 0.47% (February 28, 2017: 1.0 | 1%) | |
| 1,000 Time Varient Called LLC 1,500 | Annuity Association of America, 144A, | 45 770 | 0.45 | ARS | 21.200%, due 9/19/2018 | 3,603 | 0.04 | | International Bond, | 44.768 | 0.47 |
| 7.300%, dee / 71/2028 1.590 0.42 AS 50,400 Agronime Brownood 1.01 50 1.0 | | 15,//3 | 0.16 | | • | | | Fcuad | | | |
| Part | | 1,559 | 0.02 | ΔRS | | 21,217 | 0.22 | | • • • | ,-, | |
| ARS 333,110 Augstries Brown del | | | | 7113 | | | | | International Bond, 144A, | | |
| Company Comp | | | | 4.00 | | 19,567 | 0.20 | | | 11,673 | 0.12 |
| 15.500%, due 1017/2026 17.762 0.19 9.560%, due 1017/2026 2.2000 1.000 0.100 | | 7,162 | 0.07 | ARS | | | | | | | |
| Second Compose | | | | | | 17,762 | 0.19 | | 9.650%, due 12/13/2026 | 9,136 | 0.10 |
| Second S | | | | | | | | | | | |
| Second Processor Second | | 608 | 0.01 | | | | | | | 23,210 | 0.24 |
| 10,250%, due 171/2022 2,045 0.039 0.11 10,889 0.049mine Republic Concernment Republic Concernment Broad, America Inc., 4.15%, due 171/2023 2,045 0.2 4.25%, due 171/2023 2,045 0.2 4.2 | | | | | | 34,109 | 0.36 | - | | 44,019 | 0.46 |
| 2,000 United Rentals North America Inc. A6.15%, class 1715/2023 2,045 0.02 2,785 0.02 42,440 Argentine Republic Government 1,750%, due 1711/2028 3,060 0.42 11,1010 (papt Government Bond, 57,55%, due 1715/2024 4,471 0.05 5,775%, due 1711/2028 3,060 0.42 11,1010 (papt Government Bond, 1,750%, due 1711/2028 3,060 0.42 11,1010 (papt Government Bond, 1,750%, due 1711/2028 3,060 0.42 11,1010 (papt Government Bond, 1,750%, due 1711/2028 3,060 0.42 11,1010 (papt Government Bond, 1,750%, due 1711/2028 3,060 0.42 11,1010 (papt Government Bond, 1,750%, due 1711/2028 0.05 | | 10.039 | 0.11 | | | | | Egypt | — 0.76% (February 28, 2017: 0.00%) | | |
| America (no. 1715/002) 2, 245 0, 02 75.00%, die 4727/2026 11,670 0,12 5eries SYR, 151.00%, die 1010/2022 24,780 0,26 4,24 | | | | | | | | | • | | |
| 4,330 United Sertials North Remote Service Professional North Service | | 2 045 | 0.02 | | | 11,620 | 0.12 | | Series 5YR, | | |
| America lanc, S-5790, due 11/15/2024 | • | 2,045 | 0.02 | | 42,440 Argentine Republic | | | EGP | | 24,780 | 0.26 |
| S.275%, the 915/2026 S.275%, the 915/202 | America Inc, | | | | | | | LGI | . 371 | | |
| Second Communications Seco | | 4,471 | 0.05 | | | 39,660 | 0.42 | | | 8,676 | 0.09 |
| S.275%, die 9/15/2026 994 0.11 Government 1444, 1474 0.04 0.05 | | | | | | | | | | | |
| Coroup Finance Int / CSL Capital LLC, Ca | 5.875%, due 9/15/2026 | 964 | 0.01 | | | | | | | | |
| Agriculture Capital ILLC Services Inc. Converment International Inc. Adaptive International Int. Adaptive International Inc. Adaptive International International Inc. Adaptive International International Inc. Adaptive Internatio | | | | | | 5.922 | 0.06 | 565 | | 17,929 | 0.19 |
| S.259%, due 10/15/2023 2,496 | | | | | | | | EGP | | | |
| Services Inc. 7 | 8.250%, due 10/15/2023 | 2,406 | 0.03 | | | | | | | 21,282 | 0.22 |
| 1,070 Valeant Pharmaceuticals International Inc., 144A, 6,50%, due 91/3/2022 1,113 0.11 | | | | | | 35.738 | 0.37 | | | 72,667 | 0.76 |
| Transport Tran | | 424 | _ | | | | | India - | — 1.36% (February 28, 2017: 2.73%) | | |
| Automatical Color | | | | | | 10 206 | 0.11 | INR | | | |
| 34,300 Valeant Pharmaceuticals | | 1.113 | 0.01 | | · · · · · · · · · · · · · · · · · · · | | | | | 4.816 | 0.05 |
| 2,490 Volent Pharmaceutical international line; 1444, 5,500%, due 1/1/2021 2,464 0.03 2,464 0.03 2,266 0,465 0.00%, due 1/1/2021 0,465 | | • | | Austro | | | 2.00 | INR | | 4,010 | 0.05 |
| 2,490 Valeant Pharmaceuticals International Internationa | | 26 101 | U 36 | | • | 0 /0) | | | | 23,802 | 0.25 |
| International Inc, 144A, 5.50%, due Int/1/2025 | | 30,101 | 0.50 | AUD | | | | INK | | 24 202 | 0.25 |
| 7,680 Verizon Communications Inc. Inc. Inc. Inc. 4,125%, due 8/15/2046 6,843 0.07 80,724 Warchovia Capital Trust III, 5,570%, Perpetual * 80,724 0.84 1,500 Wells Fargo & Co, 4,125%, due 9/17/2022 5,885 0.06 8 RL 132,921 Brazil Notas do Tesouro Mells Fargo & Co, 4,125%, due 9/17/2027 5,885 0.06 8 RL 96,056 Brazil Notas do Tesouro Nacional Serie R, Series NTNF, 1,000 Wells Fargo & Co, 4,300%, due 9/17/2027 5,885 0.06 8 RL 96,056 Brazil Notas do Tesouro Nacional Serie R, Series NTNF, 1,400 Indonesia Government Bond, 1,500 Wells Fargo & Co, 4,300%, due 9/17/2027 5,885 0.06 8 RL 96,056 Brazil Notas do Tesouro Nacional Serie R, Series NTNF, 1,400 Indonesia Government Bond, 1,500 Wells Fargo & Co, 4,300%, due 9/17/2027 5,885 0.06 8 RL 96,056 Brazil Notas do Tesouro Nacional Serie R, Series NTNF, 1,400 Indonesia Government International Bond, 4,350%, due 11/4/404 12,625 0.13 8 RL 20,101 Brazil Notas do Tesouro Nacional Serie R, Series NTNF, 1,400 Indonesia Government International Bond, 4,450%, due 6/14/2046 7,299 0.08 8 Series NTNF, Series NTNF, 1,400 Indonesia Treasury Series U, Series VI, | | | | | 3.000%, due 3/21/2047 | 67,658 | 0.71 | INR | | 2 1,202 | 0.23 |
| Inc. A 125%, due 8/15/2046 6,843 0.07 Nacional Serie B, Series NTNB, 1,200,000 India Government Bond, 1,365 0.02 1,365 0.02 1,365 0.02 1,365 0.03 1,365 0.03 1,365 0.04 1,256 0.03 0.04 1,256 0.04 1,256 0.05 0. | | 2,464 | 0.03 | Brazil - | — 2.01% (February 28, 2017: 3.58%) |) | | | | 24.700 | 0.26 |
| A.125%, due 8/15/2046 6,843 0.07 Nactional Series Series NTNR), Series NTNR, Series NTNR), Series NTNR, Seri | | | | BRL | | | | INR | | 24,788 | 0.26 |
| Trust | | 6,843 | 0.07 | | · | | | | | 19,369 | 0.20 |
| S.570%, Perpetual S.57 | | | | | | 25,338 | 0.26 | INR | | 22.001 | 0.24 |
| 1,500 Wells Fargo & Co, 4,125%, due 8/15/2023 1,535 0,02 Series NTNF, 10,000%, due 1/1/2021 1,2400 Wells Fargo & Co, 4,300%, due 7/22/2027 9,677 0,10 12,400 Wells Fargo & Co, 4,400%, due 1/14/2044 12,625 0,13 BRL 10,000%, due 1/1/2023 10,695 Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10,000%, due 1/1/2023 10,695 10,000%, due 1/1/2024 10,000%, due 1/1/2027 10,000%, due 5/15/2027 10,000%, d | | 80,724 | 0.84 | BRL | | | | INR | | 22,991 | 0.24 |
| 5,940 Wells Fargo & Co, 3.550%, due 9/29/2025 9,550 Wells Fargo & Co, 4.300%, due 17/2021 12,400 Wells Fargo & Co, 4.650%, due 11/4/2044 12,625 0.13 BRL 0,606 BRL 0,606 BRL 0,606 BRL 0,6070%, due 17/1/2027 0,9550 Wells Fargo & Co, 4.650%, due 11/4/2044 12,625 0.13 BRL 0,000%, due 11/4/2033 0,057 0,32 0,1000%, due 11/4/2033 0,057 0,32 0,1000%, due 11/4/2034 0,1000%, due 11/4/2034 0,1000%, due 11/4/2035 0,1000%, due 11/4/2037 0,1000%, | | 4 525 | 0.00 | | | | | | | 10,435 | 0.11 |
| S.550%, due 9/2/9/2025 5,885 0.06 BRL 96,056 BRZII Notas do Tesouro Nacional Serie F, Series NTNF, 17,400 Indonesia Government International Bond, 4,500%, due 1/14/2044 12,625 0.13 BRL 20,101 Brzail Notas do Tesouro Nacional Serie F, Series NTNF, 10,000%, due 1/14/2046 10,400%, due 1/14/2046 12,625 0.13 BRL 20,101 Brzail Notas do Tesouro Nacional Serie F, Series NTNF, 17,291,000 Indonesia Treasury Bond, Series RFS6, 8,375%, due 1/11/2028 8,300 Brzailian Government International Bond, 4,250%, due 1/11/2027 6,355 0.07 IDR 17,291,000 Indonesia Treasury Bond, Series RFS6, 8,375%, due 9/15/2026 1,386 0.01 1,386 | | 1,535 | 0.02 | | | 42,599 | 0.45 | | | 130,403 | 1.36 |
| Series NTNF, 12,400 Wells Fargo & Co, 4,650%, due 1/4/2044 12,625 0.13 BRL 20,101 Brazil Notas do Tesouro A,450%, due 1/4/2044 12,625 0.13 BRL 20,101 Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10,000%, due 1/1/2027 6,355 0.07 Series U, 5,875%, Perpetual * 4,174 0.04 Series NTNF, 10,000%, due 1/1/2027 6,355 0.07 Series U, 5,875%, Perpetual * 4,174 0.04 Series NTNF, 10,000%, due 1/1/2027 6,355 0.07 Series U, 5,875%, Perpetual * 4,174 0.04 Series NTNF, 10,000%, due 1/1/2025 8,504 0.09 Series NTNF, 10,000%, due 1/1/2025 8,504 0.09 Series NTNF, 10,000%, due 1/1/2025 8,504 0.09 Series NTNF, 10,000%, due 1/1/2027 10,8328 1.13 0.05 Series VI, 10,000%, due 1/1/2025 8,504 0.09 Series NTNF, 10,000%, due 1/1/2025 10,8328 1.13 0.05 Series NTNF, 10,000%, due 1/1/2025 8,504 0.09 Series NTNF, 10,000%, due 1/1/2025 10,8328 1.13 0.05 Series NTNF, 10,000%, | 3.550%, due 9/29/2025 | 5,885 | 0.06 | BRL | | | | Indon | esia — 1.71% (February 28, 2017: 0.8 | 7%) | |
| 12,400 Wells Fargo & Co, | | 0 677 | 0.10 | | | | | | | | |
| 4.650%, due 11/4/2044 12,625 0.13 BRL 20,101 Brazil Notas do Tesouro Nacional Serie F, Series NTMF, 4.400 Wells Fargo & Co, Series U, 5.875%, Perpetual * 4,174 0.04 13,490 Wesleyan University, 4.781%, due 77/12/16 3,481 0.04 87,840 Brazilian Government International Bond, 5.875%, due 1/31/2025 3,002 0.03 5.875%, due 1/31/2025 3,002 0.03 5.875%, due 1/31/2025 7,101 0.07 6,980 WPX Energy Inc. 8.250%, due 8/1/2034 4,948 0.05 11,182 XPO Logistics Inc, 144A, 6.500%, due 6/15/2022 11,615 0.12 1,104/038 11.54 Cot \$51,968.794) Total Corporate Bonds and Notes (Cot \$1,968.794) | | 9,077 | 0.10 | | 10.000%, due 1/1/2023 | 30,657 | 0.32 | | | 16 543 | 0.17 |
| A 400%, due 6/14/2046 7,299 0.08 Series NTNF, 10,000%, due 1/12/0207 6,355 0.07 Series UN, 5,875%, due 9/15/2026 1,386 0.01 0.01 0.01 0.07 0.07 0.07 0.07 0.07 0.07 0.08 0.09 0.08 0.09 0.08 0.09 0.08 0.09 0.08 0.09 0.08 0.09 0.08 0.09 0.08 0.09 0.08 0.09 0.08 0.09 0 | 4.650%, due 11/4/2044 | 12,625 | 0.13 | BRL | | | | IDR | | 10,545 | 0.17 |
| 3,926 Wells Fargo & Co, Series U, S. 8,530 Brazilian Government International Bond, S. 8,75%, Perpetual * 4,174 0.04 | | 7 200 | 0.00 | | | | | | | 4 205 | 0.04 |
| Series U, 5.875%, Perpetual * 4,174 0.04 | | 7,299 | 0.06 | | | 6,355 | 0.07 | IDR 1 | | 1,386 | 0.01 |
| 3,490 Wesleyan University, 4,781%, due 7/1/2116 3,010 William Lyon Homes Inc, 5,875%, due 1/31/2025 5,400 William Scos Inc/The, 8,750%, due 3/15/2032 6,980 WPX Energy Inc, 8,250%, due 8/1/2023 7,001 8,250%, due 8/1/2023 7,005 8,250%, due 8/1/2023 7,005 8,250%, due 8/1/2023 1,668 XPO CNW Inc, 6,6700%, due 5/1/2034 4,948 0.05 11,182 XPO Logistics Inc, 144A, 6,500%, due 6/15/2022 11,615 1,104,038 11.54 Total Corporate Bonds and Notes (Cost \$1,968,794) | Series U, | | | | | | | | Bond, Series FR59, | | |
| 4.781%, due 7/1/2116 3,010 William Lyon Homes Inc. 5.875%, due 1/31/2025 5,400 Williams Cos Inc/The, 8.750%, due 3/15/2032 7,101 0.07 China — 0.53% (February 28, 2017: 1.04%) CNY 12,000 China Government 11,182 XPO Logistics Inc, 144A, 6.500%, due 6/15/2022 11,615 0.12 Total Corporate Bonds and Notes (Cost \$1.968.794) 4.781%, due 7/1/2116 3,481 0.04 87,840 Brazilian Government International Bond, 5.875%, due 1/31/2035 7,8397 0.82 191,850 2.01 Total Corporate Bonds and Notes (Cost \$1.968.794) 4.688 XPO CNW Inc. 6.500%, due 7/1/2016 1,104,038 11.54 CNY 46,000 China Government Bond, 3,380%, due 11/21/2024 1,873,970, billotheria Heastily Bond, Series FR68, 8.375%, due 3/15/2034 37,847 0.40 164,104 1.71 191,850 2.01 1taly — 3.34% (February 28, 2017: 6.04%) EUR 96,760 Italy Buoni Policanali Del Tesoro, 2.000%, due 1/21/2025 120,811 1.26 1.26 1.26 1.27 1.27 1.27 1.28 1.28 1.29 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 | | 4,174 | 0.04 | | | 8 504 | 0.09 | IDD | | 108,328 | 1.13 |
| Sample S | | 3,481 | 0.04 | | • | -, | | IDK | | | |
| 5,400 Williams Cos Inc/The, 8,250%, due 3/15/2032 7,101 0.07 China — 0.53% (February 28, 2017: 1.04%) EUR 96,760 Italy Buoni Poliennali Del Tesoro, 2,000%, due 12/1/2025 120,811 1.26 6,700%, due 5/1/2034 4,948 0.05 11,182 XPO Logistics Inc, 144A, 6,500%, due 6/15/2022 11,615 0.12 CNY 54,500 China Government Bond, 3,380%, due 11/21/2024 8,151 0.08 CNY 46,000 China Government Bond, 3,380%, due 11/21/2024 8,151 0.08 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 100%, due 9/1/2040 100,504 105 105 105 105 105 105 105 105 105 105 | | | | | | 70 207 | 0.00 | | | 37,847 | 0.40 |
| 8.750%, due 3/15/2032 7,101 0.07 6,980 WPX Energy Inc, 8.250%, due 8/1/2023 7,905 0.08 4,668 XPO CNW Inc, 6.700%, due 5/1/2034 4,948 0.05 11,182 XPO Logistics Inc, 144A, 6.500%, due 6/15/2022 11,615 0.12 1,104,038 11.54 Total Corporate Bonds and Notes (Cost \$1,968,794) 2.060 709 21.54 Thina — 0.53% (February 28, 2017: 1.04%) CNY 12,000 China Government Bond, 4.000%, due 5/22/2024 1,870 0.02 4.000%, due 1/1/2024 8,151 0.08 5.000%, due 9/1/2040 100,504 1.05 Bond, 7.000%, due 9/1/2040 100,504 1.05 8.750%, due 9/1/2046 98,182 1.03 | | 3,002 | 0.03 | | · · · · · · · · · · · · · · · · · · · | | | | | 164,104 | 1.71 |
| 8.250%, due 8/1/2023 7,905 0.08 CNY 12,000 China Government 8.250%, due 8/1/2025 7,905 0.08 CNY 12,000 China Government 80nd, 6.700%, due 5/1/2034 4,948 0.05 4,000%, due 5/22/2024 1,870 0.02 EUR 61,404 Italy Buoni Poliennali Del Tesoro, 2.000%, due 1/21/2025 120,811 1.26 6.700%, due 5/1/2034 4,948 0.05 4,000%, due 5/22/2024 1,870 0.02 EUR 61,404 Italy Buoni Poliennali Del Tesoro, 3.380%, due 11/21/2024 8,151 0.08 5.000%, due 9/1/2040 100,504 1.05 6.500%, due 6/15/2022 11,615 0.12 CNY 46,000 China Government Bond, 3.380%, due 11/21/2024 8,151 0.08 5.000%, due 9/1/2040 100,504 1.05 6.500% | | 7,101 | 0.07 | | | | 2.01 | Italy - | - 3.34% (February 28, 2017: 6.04%) | | |
| 4,668 XPO CNW Inc, 6,700%, due 5/1/2034 4,948 0.05 11,182 XPO Logistics Inc, 144A, 6,500%, due 6/15/2022 11,615 0.12 1,104,038 11.54 Total Corporate Bonds and Notes (Cost \$1,968,794) 2,000%, due 5/22/2024 1,870 0.02 EUR 61,440 Italy Buoni Poliennali Del 7 Tesoro, 144A, 8,151 0.08 EUR 76,380 Italy Buoni Poliennali Del 7 Tesoro, 144A, 8,151 0.08 EUR 76,380 Italy Buoni Poliennali Del 7 Tesoro, 144A, 8,151 0.08 EUR 76,380 Italy Buoni Poliennali Del 7 Tesoro, 144A, 8,151 0.08 EUR 76,380 Italy Buoni Poliennali Del 7 Tesoro, 144A, 8,151 0.08 Total Corporate Bonds and Notes (Cost \$1,968,794) 1,000%, due 5/21/2025 6,838 0.07 | 6,980 WPX Energy Inc, | | | | |) | | EUR | | | |
| 6.700%, due 5/1/2034 4,948 0.05 11,182 XPO Logistics Inc, 144A, 6.500%, due 6/15/2022 11,615 0.12 1,104,038 11.54 Total Corporate Bonds and Notes (Cost \$1.968.794) 4,948 0.05 4,000 (due 5/21/2025 4,800 0.02 EUR 61,440 Italy Buoni Poliennali Del Tesoro, 5.000%, due 9/1/2040 100,504 1.05 EUR 76,330 Italy Buoni Poliennali Del Tesoro, 1.00,504 1.05 EUR 76,330 Italy Buoni Poliennali Del Tesoro, 1.44A, 5.00 0.08 EUR 76,330 Italy Buoni Poliennali Del Tesoro, 1.44A, 5.00 0.08 Tesoro, 1.44A, 6.00 China Government Bond, 1.00 0.08 Solution 1.30,000 0.00 0.00 0.00 0.00 0.00 0.00 0. | | 7,905 | 0.08 | CNY | | | | | | 120 811 | 1 26 |
| 11,182 XPO Logistics Inc, 144A, 6.500%, due 6/15/2022 11,615 0.12 CNY 54,500 China Government Bond, 3.380%, due 11/21/2024 8,151 0.08 5.000%, due 9/1/2040 100,504 1.05 5.000%, | | 4,948 | 0.05 | | | 1,870 | 0.02 | EUR | | .20,011 | 1.20 |
| 1,104,038 11.54 CNY 46,000 China Government EUR 76,380 Italy Buoni Poliennali Del Total Corporate Bonds and Notes (Cost \$1,968,794) 2,060,709 21.54 CNY 46,000 China Government Bond, 3.390%, due 5/21/2025 6,838 0.07 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A, 3.390%, due 5/21/2025 6,838 0.07 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A, 3.390%, due 5/21/2025 6,838 0.07 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A, 3.390%, due 5/21/2025 6,838 0.07 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A, 3.390%, due 5/21/2025 6,838 0.07 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A, 3.390%, due 5/21/2025 6,838 0.07 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A, 3.390%, due 5/21/2025 6,838 0.07 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A, 3.390%, due 5/21/2025 6,838 0.07 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A, 3.390%, due 5/21/2025 6,838 0.07 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A, 3.390%, due 5/21/2025 6,838 0.07 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A, 3.390%, due 5/21/2025 6,838 0.07 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A, 3.390%, due 5/21/2025 6,838 0.07 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A, 3.390%, due 5/21/2025 6,838 0.07 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A, 3.390%, due 5/21/2025 6,838 0.07 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A, 3.390%, due 5/21/2025 6,838 0.07 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A, 3.390%, due 5/21/2025 6,838 0.07 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A, 3.390%, due 5/21/2025 6,838 0.07 EUR 76,380 Italy Buoni Poliennali Del Tesoro, 144A, 4.30 Italy Buoni Poliennali Polienn | 11,182 XPO Logistics Inc, 144A, | | | CNY | | 0.454 | 0.00 | | Tesoro, | 100 50 : | 4.05 |
| Bond, Tesoro, 144A, Tesoro, 144A, Tesoro, 144A, 3.390%, due 5/21/2025 6,838 0.07 3.250%, due 9/1/2046 98,182 1.03 | · | | | CNIV | | 8,151 | 0.08 | FLIR | | 100,504 | 1.05 |
| (Cost \$1.968.794) 2.060.709 21.54 | | ,104,038 | 11.54 | | | | | _5 | Tesoro, 144A, | | |
| 319,497 3.34 | | 2.060 709 | 21.54 | | 3.390%, due 5/21/2025 | 6,838 | 0.07 | | 3.250%, due 9/1/2046 | | |
| | | ,. 03 | | | | | | | | 319,497 | 3.34 |

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

| Face Value (000's) | Value (000's) \$ | | Contracts (000's) | Value (000's) \$ | % of Net Asset Value | Contracts (000's) | Value (000's) \$ | |
|--|---|--------|---|---------------------------------------|-------------------------------|---|--|--|
| Loan Notes — (continued) | | | 10 U.S. 5 Year May 2018 | | | – Euro Currency Future | | |
| 3,810 Western Digital Corp, | 2.02: | 0.01 | Put 109.75, due 4/20/2018 21 U.S. 5 Year May 2018 | 159 | - | March 2018 Put 1.18, due 3/9/2018 | (22) |) |
| 3.603%, due 4/29/2023 * 6,706 XPO Logistics Inc, | 3,834 | 0.04 | Put 110.00, due 4/20/2018 | 328 | 0.01 | (1) Euro Currency Future | (22) | ' |
| 3.958%, due 2/23/2025 * | 6,728 | 0.07 | 1 U.S. Bond April 2018 | 1.045 | 0.01 | March 2018 | (70.4) | \ (0.6 |
| 1,159 Ziggo Secured Finance | | | Call 143.00, due 3/23/2018 – U.S. Bond April 2018 | 1,045 | 0.01 | Put 1.22, due 3/9/2018 – Euro Currency Future | (784) |) (0.0 |
| Partnership, 3.977%, due 4/23/2025 * | 1,149 | 0.01 | Call 144.00, due 3/23/2018 | 135 | _ | March 2018 | | |
| Total Loan Notes (Cost \$236,141) | 235,690 | 2.46 | 5 U.S. Bond April 2018 Call 161.00, due 3/23/2018 | | | Put 1.23, due 3/9/2018 | (466) |) (0.0 |
| Collective Investment Schemes — 3.57% | | | 9 U.S. Bond April 2018 | _ | _ | (1) Euro-Bund April 2018 Call 156.00, due 3/23/2018 | (871) |) (0.0 |
| (February 28, 2017: 0.00%) | | | Call 166.00, due 3/23/2018 | - | _ | - Euro-Bund April 2018 | | |
| 341,022 Western Asset Liquidity | | | 3 U.S. Bond April 2018 Put 132.00, due 3/23/2018 | 47 | _ | Call 157.00, due 3/23/2018 – Euro-Bund April 2018 | (113) |) |
| Funds Plc – Western Asset US Dollar Liquidity Fund – | | | 15 U.S. Bond April 2018 | | | Call 157.50, due 3/23/2018 | (150) |) |
| Class WA (Distributing) | 341,022 | 3.57 | Put 133.00, due 3/23/2018 | 230 | _ | - Euro-Bund April 2018 | (0.7) | ` |
| Total Collective Investment Schemes | 241.022 | 2 57 | – U.S. Bond May 2018 Call 144.00, due 4/20/2018 | 441 | 0.01 | Call 158.00, due 3/23/2018 – Euro-Bund April 2018 | (97) | , |
| (Cost \$341,022) | 341,022 | | 170,680 USD Call/EUR | | | Put 153.00, due 3/23/2018 | (15) |) |
| Preferred Stock — 0.06% (February 28, 20 | | •) | Put 1.22, due 3/23/2018 86,840 USD Call/EUR | 1,225 | 0.01 | – Japanese Yen FX Currency | | |
| United States — 0.06% (February 28, 201 214 GMAC Capital Trust I, | 7: 0.12%) | | Put 1.23, due 4/30/2018 | 1,175 | 0.01 | April 2018 Put 92.00, due 4/6/2018 | (67) |) |
| Series 2 | 5,525 | 0.06 | 56,550 USD Put/COP | 4.077 | 0.00 | Japanese Yen FX Currency | | |
| Total Preferred Stock (Cost \$5,592) | 5,525 | 0.06 | Call 2,965.00, due 3/9/2018 88,300 USD Put/JPY | 1,977 | 0.02 | March 2018 Call 91.00, due 3/9/2018 | (1,037) |) (O.C |
| Total Investments and Pledged | | | Call 106.00, due 4/19/2018 | 950 | 0.01 | (7) U.S. 10 Year April 2018 | (1,057) | , (0.0 |
| Investments at fair value through profit | | | 57,440 USD Put/MXN | 1 000 | 0.03 | Call 120.50, due 3/23/2018 | (2,668) |) (0.0 |
| or loss (Cost \$9,294,058) | 9,234,940 | 96.54 | Call 19.4350, due 3/27/2018 58,630 USD Put/RUB | 1,809 | 0.02 | (2) U.S. 10 Year April 2018 Call 121.00, due 3/23/2018 | (386) |) |
| | | % of | Call 58.63, due 3/13/2018 | 2,374 | 0.03 | (4) U.S. 10 Year April 2018 | (500) | , |
| Contracts | Value (000's) | | 89,160 USD Put/TRY | 987 | 0.01 | Call 121.50, due 3/23/2018 | (512) |) (0.0 |
| (000's) | | Value | Call 3.8215, due 4/18/2018 Total Purchased Options (Cost \$16,206) | 20,148 | 0.01 | (4) U.S. 10 Year April 2018 Call 122.00, due 3/23/2018 | (286) |) |
| Purchased Options — 0.21% (February 28 | 3, 2017: 0.2 | 2%) | | 20,140 | 0.21 | (3) U.S. 10 Year April 2018 | (200) | |
| 1 Australian Dollar Currency | | | Credit Default Swaps — 0.53% (February 28, 2017: 0.13%) | | | Call 122.50, due 3/23/2018 | (138) |) |
| Future April 2018 Call 79.00, due 4/6/2018 | 224 | | Unrealised appreciation of contracts (see | | | (1) U.S. 10 Year April 2018 Call 123.00, due 3/23/2018 | (27) |) |
| – Euro Currency Future | 224 | _ | below) | 50,815 | 0.53 | (3) U.S. 10 Year April 2018 | (27) | |
| April 2018 | 227 | | Interest Rate Swaps — 2.19% (February 28 | , 2017: 3.: | 29%) | Put 120.00, due 3/23/2018 | (1,554) |) (0.0 |
| Put 1.23, due 4/6/2018 – Euro Currency Future | 227 | _ | Unrealised appreciation of contracts (see | 200 066 | 2.10 | (1) U.S. 10 Year April 2018 Put 120.50, due 3/23/2018 | (1,189) |) (0.0 |
| March 2018 | | | below) Forward Foreign Currency Contracts — 0.4 | 208,866 | 2.19 | (1) U.S. 10 Year June 2018 | | |
| Put 1.2250, due 3/9/2018 2 Euro Currency Future | 278 | - | (February 28, 2017: 0.49%) | 3 /0 | | Call 123.00, due 5/25/2018 (1) U.S. 10 Year W1 | (260) |) |
| March 2018 | | | Unrealised appreciation on contracts (see | | | March 2018 | | |
| Put 1.24, due 3/9/2018 | 4,729 | 0.05 | below) | 46,416 | 0.48 | Call 121.00, due 3/2/2018 | (9) |) |
| 22 Euro-Bund April 2018 Call 162.50, due 3/23/2018 | 272 | _ | Futures — 0.85% (February 28, 2017: 0.77%) | 6) | | – U.S. 10 Year W2 March 2018 | | |
| 1 Euro-Bund April 2018 | 2/2 | | Unrealised appreciation on contracts (see below) | 80,670 | 0.85 | Call 120.75, due 3/9/2018 | (21) |) |
| Call 165.00, due 3/23/2018 | 7 | - | Total Financial Assets at fair value | 80,070 | 0.83 | (2) U.S. 5 Year April 2018 | (227) | ` |
| Japanese Yen FX Currency April 2018 | | | | ,641,855 | 100.80 | Call 114.25, due 3/23/2018 (6) U.S. 5 Year April 2018 | (337) |) |
| Put 94.00, due 4/6/2018 | 280 | - | Written Options — (0.29%) (February 28, 2 | 017: (0.41 | %)) | Call 114.50, due 3/23/2018 | (817) |) (0.0 |
| 1 Japanese Yen FX Currency March 2018 | | | British Pound Currency | | | (2) U.S. 5 Year April 2018 | (220) | ۸ |
| Put 91.00, due 3/9/2018 | 22 | _ | Future March 2018 | (=) | | Call 114.75, due 3/23/2018 (4) U.S. 5 Year April 2018 | (229) |) |
| Japanese Yen FX Currency | | | Call 145.00, due 3/9/2018 (1) British Pound Currency | (2) | _ | Call 115.00, due 3/23/2018 | (263) |) |
| March 2018 Put 91.50, due 3/9/2018 | 18 | _ | Future March 2018 | | | (2) U.S. 5 Year April 2018 | (0.2) | ` |
| - Japanese Yen FX Currency | 10 | | Put 137.00, due 3/9/2018 | (177) | _ | Call 115.25, due 3/23/2018 (1) U.S. 5 Year April 2018 | (83) |) |
| March 2018 | | | British Pound Currency Future March 2018 | | | Call 115.75, due 3/23/2018 | (46) |) |
| Put 92.50, due 3/9/2018 – Japanese Yen FX Currency | 40 | _ | Put 138.00, due 3/9/2018 | (135) | _ | (1) U.S. 5 Year April 2018 | (770) | \ (O.C |
| | 40 | | | | | Put 114.25, due 3/23/2018 | (778) |) (0.0 |
| March 2018 | | | British Pound Currency Morel 2018 | | | (5) U.S. BONG ADRII ZUTS | | (0.0 |
| Put 93.00, due 3/9/2018 | 40 75 | _ | Future March 2018 | (433) | (0.01) | (5) U.S. Bond April 2018 Call 146.00, due 3/23/2018 | (1,819) | |
| Put 93.00, due 3/9/2018 1 U.S. 10 Year April 2018 | 75 | | Future March 2018 Put 140.00, due 3/9/2018 – Canadian Dollar Currency | (433) | (0.01) | Call 146.00, due 3/23/2018 (2) U.S. Bond April 2018 | | |
| Put 93.00, due 3/9/2018 | | - 0.01 | Future March 2018 Put 140.00, due 3/9/2018 — Canadian Dollar Currency Future April 2018 | | (0.01) | Call 146.00, due 3/23/2018 (2) U.S. Bond April 2018 Call 147.00, due 3/23/2018 | | |
| Put 93.00, due 3/9/2018 1 U.S. 10 Year April 2018 Call 120.00, due 3/23/2018 1 U.S. 10 Year April 2018 Call 127.50, due 3/23/2018 | 75 | | Future March 2018 Put 140.00, due 3/9/2018 – Canadian Dollar Currency | (433) (47) | (0.01) | Call 146.00, due 3/23/2018 (2) U.S. Bond April 2018 Call 147.00, due 3/23/2018 (4) U.S. Bond April 2018 Call 150.00, due 3/23/2018 | (477) |) (0.0 |
| Put 93.00, due 3/9/2018 1 U.S. 10 Year April 2018 Call 120.00, due 3/23/2018 1 U.S. 10 Year April 2018 Call 127.50, due 3/23/2018 1 U.S. 10 Year April 2018 | 75 | | Future March 2018 Put 140.00, due 3/9/2018 — Canadian Dollar Currency Future April 2018 Call 80.00, due 4/6/2018 — Canadian Dollar Currency Future April 2018 | (47) | (0.01) | Call 146.00, due 3/23/2018 (2) U.S. Bond April 2018 Call 147.00, due 3/23/2018 (4) U.S. Bond April 2018 Call 150.00, due 3/23/2018 (1) U.S. Bond April 2018 | (477) (233) |) (0.0 |
| Put 93.00, due 3/9/2018 1 U.S. 10 Year April 2018 Call 120.00, due 3/23/2018 1 U.S. 10 Year April 2018 Call 127.50, due 3/23/2018 1 U.S. 10 Year April 2018 Call 128.50, due 3/23/2018 2 U.S. 10 Year April 2018 | 75 | | Future March 2018 Put 140.00, due 3/9/2018 — Canadian Dollar Currency Future April 2018 Call 80.00, due 4/6/2018 — Canadian Dollar Currency Future April 2018 Call 81.00, due 4/6/2018 | | (0.01) | Call 146.00, due 3/23/2018 (2) U.S. Bond April 2018 (2) U.S. Bond April 2018 (4) U.S. Bond April 2018 (4) U.S. Bond April 2018 (all 150.00, due 3/23/2018 (1) U.S. Bond April 2018 (all 151.00, due 3/23/2018) | (477) (233) |) (0.0 |
| Put 93.00, due 3/9/2018 1 U.S. 10 Year April 2018 Call 120.00, due 3/23/2018 1 U.S. 10 Year April 2018 Call 127.50, due 3/23/2018 1 U.S. 10 Year April 2018 Call 128.50, due 3/23/2018 2 U.S. 10 Year April 2018 Call 128.50, due 3/23/2018 Call 129.50, due 3/23/2018 | 75 | | Future March 2018 Put 140.00, due 3/9/2018 Canadian Dollar Currency Future April 2018 Call 80.00, due 4/6/2018 Canadian Dollar Currency Future April 2018 Canadian Dollar Currency Future April 2018 Call 81.00, due 4/6/2018 Canadian Dollar Currency Future March 2018 | (47) (21) | (0.01) | Call 146.00, due 3/23/2018 (2) U.S. Bond April 2018 Call 147.00, due 3/23/2018 (4) U.S. Bond April 2018 Call 150.00, due 3/23/2018 (1) U.S. Bond April 2018 Call 151.00, due 3/23/2018 (3) U.S. Bond April 2018 Call 152.00, due 3/23/2018 Call 152.00, due 3/23/2018 | (477) (233) (27) |) (0.0)) |
| Put 93.00, due 3/9/2018 1 U.S. 10 Year April 2018 Call 120.00, due 3/23/2018 1 U.S. 10 Year April 2018 Call 127.50, due 3/23/2018 1 U.S. 10 Year April 2018 Call 128.50, due 3/23/2018 2 U.S. 10 Year April 2018 | 75 | | Future March 2018 Put 140.00, due 3/9/2018 Canadian Dollar Currency Future April 2018 Call 80.00, due 4/6/2018 Canadian Dollar Currency Future April 2018 Call 81.00, due 4/6/2018 Call 81.00, due 4/6/2018 Canadian Dollar Currency Future March 2018 Call 80.50, due 3/9/2018 | (47) | (0.01) | Call 146.00, due 3/23/2018 (2) U.S. Bond April 2018 Call 147.00, due 3/23/2018 (4) U.S. Bond April 2018 Call 150.00, due 3/23/2018 (1) U.S. Bond April 2018 Call 151.00, due 3/23/2018 (3) U.S. Bond April 2018 Call 151.00, due 3/23/2018 (3) U.S. Bond April 2018 Call 152.00, due 3/23/2018 (1) U.S. Bond April 2018 | (477) (233) (27) (91) |) (0.0)) |
| Put 93.00, due 3/9/2018 1 U.S. 10 Year April 2018 Call 120.00, due 3/23/2018 1 U.S. 10 Year April 2018 Call 127.50, due 3/23/2018 1 U.S. 10 Year April 2018 Call 128.50, due 3/23/2018 2 U.S. 10 Year April 2018 Call 129.50, due 3/23/2018 8 U.S. 10 Year April 2018 Call 129.50, due 3/23/2018 8 U.S. 10 Year April 2018 Call 130.50, due 3/23/2018 8 U.S. 10 Year May 2018 | 75 340 - - - | | Future March 2018 Put 140.00, due 3/9/2018 Canadian Dollar Currency Future April 2018 Call 80.00, due 4/6/2018 Canadian Dollar Currency Future April 2018 Call 81.00, due 4/6/2018 Call 81.00, due 4/6/2018 Canadian Dollar Currency Future March 2018 Call 80.50, due 3/9/2018 Euro Currency Future | (47) (21) | (0.01) | Call 146.00, due 3/23/2018 (2) U.S. Bond April 2018 Call 147.00, due 3/23/2018 (4) U.S. Bond April 2018 Call 150.00, due 3/23/2018 (1) U.S. Bond April 2018 Call 151.00, due 3/23/2018 (3) U.S. Bond April 2018 Call 151.00, due 3/23/2018 (3) U.S. Bond April 2018 Call 152.00, due 3/23/2018 (1) U.S. Bond April 2018 Put 142.00, due 3/23/2018 | (477) (233) (27) (91) |) (0.0)) |
| Put 93.00, due 3/9/2018 1 U.S. 10 Year April 2018 Call 120.00, due 3/23/2018 1 U.S. 10 Year April 2018 Call 127.50, due 3/23/2018 1 U.S. 10 Year April 2018 Call 128.50, due 3/23/2018 2 U.S. 10 Year April 2018 Call 129.50, due 3/23/2018 8 U.S. 10 Year April 2018 Call 130.50, due 3/23/2018 8 U.S. 10 Year April 2018 Call 130.50, due 3/23/2018 8 U.S. 10 Year May 2018 Call 126.00, due 4/20/2018 | 75 | | Future March 2018 Put 140.00, due 3/9/2018 Canadian Dollar Currency Future April 2018 Call 80.00, due 4/6/2018 Canadian Dollar Currency Future April 2018 Canadian Dollar Currency Future April 2018 Call 81.00, due 4/6/2018 Canadian Dollar Currency Future March 2018 Call 80.50, due 3/9/2018 Euro Currency Future April 2018 Call 1.23, due 4/6/2018 | (47) (21) (6) | (0.01) | Call 146.00, due 3/23/2018 (2) U.S. Bond April 2018 Call 147.00, due 3/23/2018 (4) U.S. Bond April 2018 Call 150.00, due 3/23/2018 (1) U.S. Bond April 2018 Call 151.00, due 3/23/2018 (3) U.S. Bond April 2018 Call 151.00, due 3/23/2018 (3) U.S. Bond April 2018 Call 152.00, due 3/23/2018 (1) U.S. Bond April 2018 | (477) (233) (27) (91) (642) |) (0.0)))) (0.0 |
| Put 93.00, due 3/9/2018 1 U.S. 10 Year April 2018 Call 120.00, due 3/23/2018 1 U.S. 10 Year April 2018 Call 127.50, due 3/23/2018 1 U.S. 10 Year April 2018 Call 128.50, due 3/23/2018 2 U.S. 10 Year April 2018 Call 129.50, due 3/23/2018 8 U.S. 10 Year April 2018 Call 129.50, due 3/23/2018 8 U.S. 10 Year April 2018 Call 130.50, due 3/23/2018 8 U.S. 10 Year May 2018 | 75 340 - - - | | Future March 2018 Put 140.00, due 3/9/2018 Canadian Dollar Currency Future April 2018 Call 80.00, due 4/6/2018 Canadian Dollar Currency Future April 2018 Canadian Dollar Currency Future April 2018 Call 81.00, due 4/6/2018 Canadian Dollar Currency Future March 2018 Call 80.50, due 3/9/2018 Euro Currency Future April 2018 Call 1.23, due 4/6/2018 (1) Euro Currency Future | (47) (21) (6) | - | Call 146.00, due 3/23/2018 (2) U.S. Bond April 2018 Call 147.00, due 3/23/2018 (4) U.S. Bond April 2018 Call 150.00, due 3/23/2018 (1) U.S. Bond April 2018 Call 151.00, due 3/23/2018 (3) U.S. Bond April 2018 Call 151.00, due 3/23/2018 (3) U.S. Bond April 2018 Call 152.00, due 3/23/2018 (1) U.S. Bond April 2018 Put 142.00, due 3/23/2018 (1) U.S. Bond April 2018 Put 143.00, due 3/23/2018 - U.S. Bond June 2018 - U.S. Bond June 2018 | (477) (233) (27) (91) (642) (579) |) (0.0))))) (0.0 |
| Put 93.00, due 3/9/2018 1 U.S. 10 Year April 2018 Call 120.00, due 3/23/2018 1 U.S. 10 Year April 2018 Call 127.50, due 3/23/2018 1 U.S. 10 Year April 2018 Call 128.50, due 3/23/2018 2 U.S. 10 Year April 2018 Call 129.50, due 3/23/2018 8 U.S. 10 Year April 2018 Call 130.50, due 3/23/2018 8 U.S. 10 Year April 2018 Call 130.50, due 4/20/2018 13 U.S. 10 Year May 2018 Call 127.00, due 4/20/2018 13 U.S. 10 Year May 2018 Call 127.00, due 4/20/2018 3 U.S. 10 Year May 2018 | 75 340 - - - - 258 | 0.01 | Future March 2018 Put 140.00, due 3/9/2018 Canadian Dollar Currency Future April 2018 Call 80.00, due 4/6/2018 Canadian Dollar Currency Future April 2018 Canadian Dollar Currency Future April 2018 Call 81.00, due 4/6/2018 Canadian Dollar Currency Future March 2018 Call 80.50, due 3/9/2018 Euro Currency Future April 2018 Call 1.23, due 4/6/2018 (1) Euro Currency Future March 2018 | (47) (21) (6) (448) | - | Call 146.00, due 3/23/2018 (2) U.S. Bond April 2018 Call 147.00, due 3/23/2018 (4) U.S. Bond April 2018 Call 150.00, due 3/23/2018 (1) U.S. Bond April 2018 Call 151.00, due 3/23/2018 (3) U.S. Bond April 2018 Call 151.00, due 3/23/2018 (1) U.S. Bond April 2018 Call 152.00, due 3/23/2018 (1) U.S. Bond April 2018 Put 142.00, due 3/23/2018 (1) U.S. Bond April 2018 Put 143.00, due 3/23/2018 - U.S. Bond June 2018 Call 148.00, due 5/25/2018 | (477) (233) (27) (91) (642) (579) |) (0.0))))) (0.0 |
| Put 93.00, due 3/9/2018 1 U.S. 10 Year April 2018 Call 120.00, due 3/23/2018 1 U.S. 10 Year April 2018 Call 127.50, due 3/23/2018 2 U.S. 10 Year April 2018 Call 128.50, due 3/23/2018 2 U.S. 10 Year April 2018 Call 129.50, due 3/23/2018 8 U.S. 10 Year April 2018 Call 130.50, due 3/23/2018 8 U.S. 10 Year May 2018 Call 126.00, due 4/20/2018 13 U.S. 10 Year May 2018 Call 127.00, due 4/20/2018 3 U.S. 10 Year May 2018 Call 127.00, due 4/20/2018 Call 127.00, due 4/20/2018 | 75 340 - - - - 258 | 0.01 | Future March 2018 Put 140.00, due 3/9/2018 Canadian Dollar Currency Future April 2018 Call 80.00, due 4/6/2018 Canadian Dollar Currency Future April 2018 Canadian Dollar Currency Future April 2018 Call 81.00, due 4/6/2018 Canadian Dollar Currency Future March 2018 Call 80.50, due 3/9/2018 Euro Currency Future April 2018 Call 1.23, due 4/6/2018 (1) Euro Currency Future March 2018 Call 1.2250, due 3/9/2018 (1) Euro Currency Future | (47) (21) (6) (448) | - (0.01) | Call 146.00, due 3/23/2018 (2) U.S. Bond April 2018 Call 147.00, due 3/23/2018 (4) U.S. Bond April 2018 Call 150.00, due 3/23/2018 (1) U.S. Bond April 2018 Call 151.00, due 3/23/2018 (3) U.S. Bond April 2018 Call 151.00, due 3/23/2018 (3) U.S. Bond April 2018 Call 152.00, due 3/23/2018 (1) U.S. Bond April 2018 Put 142.00, due 3/23/2018 (1) U.S. Bond April 2018 Put 143.00, due 3/23/2018 - U.S. Bond June 2018 - U.S. Bond June 2018 | (477) (233) (27) (91) (642) (579) |) (0.0))))) (0.0)) |
| Put 93.00, due 3/9/2018 1 U.S. 10 Year April 2018 Call 120.00, due 3/23/2018 1 U.S. 10 Year April 2018 Call 127.50, due 3/23/2018 1 U.S. 10 Year April 2018 Call 128.50, due 3/23/2018 2 U.S. 10 Year April 2018 Call 129.50, due 3/23/2018 8 U.S. 10 Year April 2018 Call 130.50, due 3/23/2018 8 U.S. 10 Year May 2018 Call 126.00, due 4/20/2018 3 U.S. 10 Year May 2018 Call 127.00, due 4/20/2018 3 U.S. 10 Year May 2018 Call 132.00, due 4/20/2018 Call 132.00, due 4/20/2018 Call 132.00, due 4/20/2018 Call 132.00, due 4/20/2018 | 75 340 - - - - 258 | 0.01 | Future March 2018 Put 140.00, due 3/9/2018 Canadian Dollar Currency Future April 2018 Call 80.00, due 4/6/2018 Canadian Dollar Currency Future April 2018 Canadian Dollar Currency Future April 2018 Call 81.00, due 4/6/2018 Canadian Dollar Currency Future March 2018 Call 80.50, due 3/9/2018 Euro Currency Future April 2018 Call 1.23, due 4/6/2018 (1) Euro Currency Future March 2018 Call 1.250, due 3/9/2018 (1) Euro Currency Future March 2018 Call 1.250, due 3/9/2018 (1) Euro Currency Future March 2018 | (47) (21) (6) (448) (450) | - (0.01) | Call 146.00, due 3/23/2018 (2) U.S. Bond April 2018 Call 147.00, due 3/23/2018 (4) U.S. Bond April 2018 Call 150.00, due 3/23/2018 (1) U.S. Bond April 2018 Call 151.00, due 3/23/2018 (3) U.S. Bond April 2018 Call 151.00, due 3/23/2018 (3) U.S. Bond April 2018 Call 152.00, due 3/23/2018 (1) U.S. Bond April 2018 Put 142.00, due 3/23/2018 (1) U.S. Bond April 2018 Put 143.00, due 3/23/2018 - U.S. Bond June 2018 Call 148.00, due 5/25/2018 (1) U.S. Bond June 2018 Call 149.00, due 5/25/2018 (2) U.S. Bond June 2018 | (477) (233) (27) (91) (642) (579) (110) | (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 |
| Put 93.00, due 3/9/2018 1 U.S. 10 Year April 2018 Call 120.00, due 3/23/2018 1 U.S. 10 Year April 2018 Call 127.50, due 3/23/2018 1 U.S. 10 Year April 2018 Call 128.50, due 3/23/2018 2 U.S. 10 Year April 2018 Call 129.50, due 3/23/2018 8 U.S. 10 Year April 2018 Call 130.50, due 3/23/2018 8 U.S. 10 Year May 2018 Call 126.00, due 4/20/2018 13 U.S. 10 Year May 2018 Call 127.00, due 4/20/2018 3 U.S. 10 Year May 2018 Call 127.00, due 4/20/2018 Call 132.00, due 4/20/2018 Call 132.00, due 4/20/2018 Call 132.00, due 4/20/2018 Call 120.25, due 3/9/2018 | 75 340 - - - - 258 | 0.01 | Future March 2018 Put 140.00, due 3/9/2018 Canadian Dollar Currency Future April 2018 Call 80.00, due 4/6/2018 Canadian Dollar Currency Future April 2018 Canadian Dollar Currency Future April 2018 Call 81.00, due 4/6/2018 Canadian Dollar Currency Future March 2018 Call 80.50, due 3/9/2018 Euro Currency Future April 2018 Call 1.23, due 4/6/2018 (1) Euro Currency Future March 2018 Call 1.2250, due 3/9/2018 (1) Euro Currency Future March 2018 Call 1.2250, due 3/9/2018 (1) Euro Currency Future March 2018 Call 1.24, due 3/9/2018 | (47) (21) (6) (448) | - (0.01) | Call 146.00, due 3/23/2018 (2) U.S. Bond April 2018 Call 147.00, due 3/23/2018 (4) U.S. Bond April 2018 Call 150.00, due 3/23/2018 (1) U.S. Bond April 2018 Call 151.00, due 3/23/2018 (3) U.S. Bond April 2018 Call 151.00, due 3/23/2018 (1) U.S. Bond April 2018 Call 152.00, due 3/23/2018 (1) U.S. Bond April 2018 Put 142.00, due 3/23/2018 (1) U.S. Bond April 2018 Put 143.00, due 3/23/2018 Call 148.00, due 5/25/2018 (1) U.S. Bond June 2018 Call 149.00, due 5/25/2018 (2) U.S. Bond June 2018 Call 149.00, due 5/25/2018 | (477) (233) (27) (91) (642) (579) (110) |) (0.0))))) (0.0)) |
| Put 93.00, due 3/9/2018 1 U.S. 10 Year April 2018 Call 120.00, due 3/23/2018 1 U.S. 10 Year April 2018 Call 127.50, due 3/23/2018 1 U.S. 10 Year April 2018 Call 128.50, due 3/23/2018 2 U.S. 10 Year April 2018 Call 128.50, due 3/23/2018 8 U.S. 10 Year April 2018 Call 129.50, due 3/23/2018 8 U.S. 10 Year April 2018 Call 130.50, due 3/23/2018 8 U.S. 10 Year May 2018 Call 126.00, due 4/20/2018 13 U.S. 10 Year May 2018 Call 127.00, due 4/20/2018 3 U.S. 10 Year May 2018 Call 132.00, due 4/20/2018 Call 132.00, due 4/20/2018 U.S. 10 Year Way 2018 Call 132.00, due 4/20/2018 U.S. 10 Year Way 2018 Call 132.00, due 4/20/2018 U.S. 10 Year Way 2018 | 75 340 - - - - 258 409 | 0.01 | Future March 2018 Put 140.00, due 3/9/2018 Canadian Dollar Currency Future April 2018 Call 80.00, due 4/6/2018 Canadian Dollar Currency Future April 2018 Canadian Dollar Currency Future April 2018 Call 81.00, due 4/6/2018 Canadian Dollar Currency Future March 2018 Call 80.50, due 3/9/2018 Euro Currency Future April 2018 Call 1.23, due 4/6/2018 (1) Euro Currency Future March 2018 Call 1.250, due 3/9/2018 (1) Euro Currency Future March 2018 Call 1.250, due 3/9/2018 (1) Euro Currency Future March 2018 | (47) (21) (6) (448) (450) | - (0.01) | Call 146.00, due 3/23/2018 (2) U.S. Bond April 2018 Call 147.00, due 3/23/2018 (4) U.S. Bond April 2018 Call 150.00, due 3/23/2018 (1) U.S. Bond April 2018 Call 151.00, due 3/23/2018 (3) U.S. Bond April 2018 Call 151.00, due 3/23/2018 (3) U.S. Bond April 2018 Call 152.00, due 3/23/2018 (1) U.S. Bond April 2018 Put 142.00, due 3/23/2018 (1) U.S. Bond April 2018 Put 143.00, due 3/23/2018 - U.S. Bond June 2018 Call 148.00, due 5/25/2018 (1) U.S. Bond June 2018 Call 149.00, due 5/25/2018 (2) U.S. Bond June 2018 | (477) (233) (27) (91) (642) (579) (110) | (0.0 () () () () () () () () () |

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

% of

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

| Contra (000's | | Value (000's) \$ | Net Asset Value |
|------------------|--|--|-----------------------|
| | st Rate Swaps — (1.03%) ıary 28, 2017: (0.91%)) | | |
| Unreal below) | ised depreciation of contracts (see | (98,270) | (1.03) |
| | ord Foreign Currency Contracts — lary 28, 2017: (1.35%)) | - (1.27%) | |
| Unreal below) | ised depreciation on contracts (see | (121,934) | (1.27) |
| Future | es — (0.34%) (February 28, 2017: | (1.64%)) | |
| Unreal below) | ised depreciation on contracts (see | (32,253) | (0.34) |
| | Financial Liabilities at fair value gh profit or loss | (282,140) | (2.95) |
| Liabili | Financial Assets and Financial ties at fair value through profit | 0.250.745 | 07.05 |
| Other | Assets in Excess of Liabilities | 9,359,715 | 2.15 |
| | Net Assets | 205,928 \$9,565,643 | |
| - | Amounts designated as "-" are e \$1,000, less than 1,000 shares or | ither \$0, less th | ian |
| 144A * | Securities exempt from registratio the Securities Act of 1933, as ame securities may only be resold, in tr from registration, to qualified inst February 28, 2018, these securities \$1,082,137,000 or 11.28% of ne Variable rate security. The interest | ended. These ransactions exe itutional buyers as amounted to t assets. | mpt s. As at |
| | the rate in effect at February 28, 2 | | |
| | | | |

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

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

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

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

ABBREVIATIONS:

- Consumer Price Index

% of

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

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

Schedule of Credit Default Swaps

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

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

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

Schedule of Interest Rate Swaps

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

Schedule of Forward Foreign Currency Contracts

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|-----------------|-------------------------------|-----|-------------------------|-----------|------|--------------------------|------------|--|
| 03/01/18 | BNY Mellon | Buy | USD | 12,641 | Sell | BRL | 40,925 | \$ 37 |
| 03/01/18 | BNY Mellon | Buy | USD | 539,464 | Sell | BRL | 1,761,106 | (2,932) |
| 03/01/18 | BNY Mellon | Buy | BRL | 38,000 | Sell | USD | 11,664 | 40 |
| 03/01/18 | BNY Mellon | Buy | BRL | 1,764,031 | Sell | USD | 557,177 | (13,881) |
| 03/07/18 | Bank of America Merrill Lynch | Buy | USD | 11,623 | Sell | ZAR | 159,869 | (1,917) |
| 03/07/18 | JP Morgan | Buy | ZAR | 159,276 | Sell | USD | 11,623 | 1,867 |
| 03/12/18 | Goldman Sachs | Buy | USD | 20,075 | Sell | COP | 60,928,384 | (1,181) |
| 03/13/18 | Citi | Buy | USD | 21,693 | Sell | RUB | 1,301,775 | (1,381) |
| 03/14/18 | JP Morgan | Buy | MXN | 815,257 | Sell | USD | 42,007 | 1,139 |
| 03/15/18 | BNY Mellon | Buy | USD | 2,780 | Sell | AUD | 3,556 | 18 |
| 03/15/18 | BNY Mellon | Buy | USD | 3,491 | Sell | CHF | 3,267 | 27 |
| 03/15/18 | BNY Mellon | Buy | USD | 17 | Sell | CNH | 106 | _ |
| 03/15/18 | BNY Mellon | Buy | USD | 128 | Sell | CNH | 808 | _ |
| 03/15/18 | BNY Mellon | Buy | USD | 81,029 | Sell | EUR | 65,770 | 689 |
| 03/15/18 | BNY Mellon | Buy | USD | 22,830 | Sell | GBP | 16,383 | 257 |
| 03/15/18 | BNY Mellon | Buy | USD | 256 | Sell | JPY | 27,447 | (2) |
| 03/15/18 | BNY Mellon | Buy | USD | 1 | Sell | NOK | 4 | _ |
| 03/15/18 | BNY Mellon | Buy | USD | 10 | Sell | NOK | 80 | _ |
| 03/15/18 | BNY Mellon | Buy | USD | 33 | Sell | PLN | 111 | _ |
| 03/15/18 | BNY Mellon | Buy | USD | 14,524 | Sell | SEK | 115,850 | 527 |
| 03/15/18 | BNY Mellon | Buy | USD | 2,431 | Sell | SGD | 3,215 | 3 |
| 03/15/18 | BNY Mellon | Buy | USD | 7 | Sell | SGD | 9 | _ |
| 03/15/18 | BNY Mellon | Buy | GBP | 722,303 | Sell | USD | 1,004,549 | (9,384) |
| 03/15/18 | BNY Mellon | Buy | SEK | 638,945 | Sell | USD | 79,325 | (2,123) |
| 03/15/18 | BNY Mellon | Buy | NOK | 401 | Sell | USD | 52 | _ |
| 03/15/18 | BNY Mellon | Buy | PLN | 9,935 | Sell | USD | 2,926 | (22) |
| 03/15/18 | BNY Mellon | Buy | SGD | 154,554 | Sell | USD | 116,546 | 144 |
| 03/15/18 | BNY Mellon | Buy | AUD | 222,945 | Sell | USD | 174,560 | (1,391) |
| 03/15/18 | BNY Mellon | Buy | CHF | 154,749 | Sell | USD | 164,408 | (314) |
| 03/15/18 | BNY Mellon | Buy | CNH | 66,409 | Sell | USD | 10,506 | (23) |
| 03/15/18 | BNY Mellon | Buy | EUR | 2,407,723 | Sell | USD | 2,961,730 | (20,625) |
| 03/15/18 | BNY Mellon | Buy | SGD | 11,474 | Sell | USD | 8,706 | (45) |
| 03/15/18 | BNY Mellon | Buy | JPY | 2,275,299 | Sell | USD | 20,833 | 517 |
| 03/15/18 | BNY Mellon | Buy | NOK | 1,790 | Sell | USD | 227 | _ |

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

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

Schedule of Forward Foreign Currency Contracts – (continued)

| | | | Buy Currency | | | Sell Currency | | Appreciation (Depreciation of Contracts |
|----------------------|--|------------|--------------|--------------------------|--------------|---------------|--------------------|---|
| Expiration Date | Counterparty | D | (000's) | 1 0 4 0 4 4 7 | C-II | (000's) | 55 500 | (000's) |
| 03/23/18 04/03/18 | JP Morgan BNY Mellon | Buy Buy | ARS BRL | 1,048,447 20,000 | Sell Sell | USD USD | 56,699 6,161 | \$ (5,221) (23) |
| 04/03/18 | BNY Mellon | Buy | BRL | 1,759,004 | Sell | USD | 537,064 | 2,736 |
| 04/09/18 | Citi | Buy | ARS | 835,230 | Sell | USD | 42,703 | (2,073) |
| 04/09/18 | JP Morgan | Buy | ARS | 127,360 | Sell | USD | 6,505 | (309) |
| 04/10/18 | Bank of America Merrill Lynch | Buy | ARS | 330,601 | Sell | USD | 17,255 | (1,182) |
| 04/11/18 | Goldman Sachs | Buy | ARS | 322,025 | Sell | USD | 16,586 | (939) |
| 04/12/18 | Citi | Buy | ARS | 225,126 | Sell | USD | 11,671 | (737) |
| 04/16/18 | Goldman Sachs | Buy | MXN | 355,267 | Sell | USD | 18,076 | 626 |
| 04/18/18 04/18/18 | Bank of America Merrill Lynch Goldman Sachs | Buy Buy | TRY USD | 217,885 56,171 | Sell Sell | USD TRY | 55,725 220,122 | 746 (880) |
| 04/18/18 | Goldman Sachs | Buy | MXN | 271,148 | Sell | USD | 14,195 | 74 |
| 04/18/18 | JP Morgan | Buy | USD | 14,340 | Sell | MXN | 274,709 | (116) |
| 04/19/18 | Bank of America Merrill Lynch | Buy | USD | 14,804 | Sell | MXN | 276,488 | 256 |
| 04/19/18 | Bank of America Merrill Lynch | Buy | MXN | 2,694,200 | Sell | USD | 141,770 | (16) |
| 04/19/18 | Bank of America Merrill Lynch | Buy | CLP | 4,848,509 | Sell | USD | 8,162 | (19) |
| 04/19/18 | Bank of America Merrill Lynch | Buy | IDR | 230,860,790 | Sell | USD | 17,053 | (370) |
| 04/19/18 | Bank of America Merrill Lynch | Buy | PLN | 8,065 | Sell | USD | 2,418 | (60) |
| 04/19/18 | Bank of America Merrill Lynch | Buy | PLN | 503,241 | Sell | USD | 146,642 | 530 |
| 04/19/18 | Barclays | Buy | USD | 79,527 | Sell | AUD | 99,900 | 1,927 |
| 04/19/18 04/19/18 | Barclays | Buy | USD USD | 76,673 83,422 | Sell Sell | BRL CNH | 243,570 545,886 | 2,052 (2,576) |
| 04/19/18 | Barclays Barclays | Buy Buy | USD | 83,422 29,476 | Sell | COP | 86,290,404 | (2,576) |
| 04/19/18 | Barclays | Buy | USD | 305,122 | Sell | EUR | 249,530 | (498) |
| 04/19/18 | Barclays | Buy | USD | 19,592 | Sell | EUR | 15,611 | 472 |
| 04/19/18 | Barclays | Buy | USD | 339,602 | Sell | JPY | 37,588,195 | (13,963) |
| 04/19/18 | Barclays | Buy | USD | 54,519 | Sell | KRW | 58,165,385 | 848 |
| 04/19/18 | Barclays | Buy | USD | 44,535 | Sell | MXN | 844,407 | 107 |
| 04/19/18 | Barclays | Buy | USD | 74,407 | Sell | PHP | 3,761,874 | 2,629 |
| 04/19/18 | Barclays | Buy | USD | 86,840 | Sell | RUB | 4,897,481 | 331 |
| 04/19/18 | Barclays | Buy | USD | 7,204 | Sell | TWD | 207,236 | 87 |
| 04/19/18 | Barclays | Buy | GBP | 917 | Sell | USD | 1,260 | 6 |
| 04/19/18 | Barclays | Buy | KRW | 3,115,433 | Sell | USD | 2,924 | (50) |
| 04/19/18 04/19/18 | Barclays Barclays | Buy | IDR RUB | 151,763,547 1,936,674 | Sell Sell | USD USD | 11,321 33,866 | (354) 344 |
| 04/19/18 | Barclays | Buy Buy | CLP | 46,764,000 | Sell | USD | 76,946 | 1,599 |
| 04/19/18 | Barclays | Buy | TRY | 89,623 | Sell | USD | 23,172 | 50 |
| 04/19/18 | Barclays | Buy | TRY | 35,511 | Sell | USD | 9,254 | (53) |
| 04/19/18 | Barclays | Buy | PEN | 267,146 | Sell | USD | 82,575 | (965) |
| 04/19/18 | Barclays | Buy | USD | 42,781 | Sell | ZAR | 539,606 | (2,633) |
| 04/19/18 | Citi | Buy | USD | 122,837 | Sell | CNH | 805,260 | (4,021) |
| 04/19/18 | Citi | Buy | RUB | 14,038,187 | Sell | USD | 242,849 | 5,122 |
| 04/19/18 | Citi | Buy | CAD | 216,936 | Sell | USD | 173,962 | (4,736) |
| 04/19/18 | Citi | Buy | BRL | 47,141 | Sell | USD | 14,470 | (28) |
| 04/19/18 | Goldman Sachs | Buy | USD | 110,668 | Sell | MXN | 2,068,156 | 1,854 |
| 04/19/18 04/19/18 | Goldman Sachs Goldman Sachs | Buy Buy | MXN COP | 713,386 114,052,400 | Sell Sell | USD USD | 37,340 39,888 | 194 (153) |
| 04/19/18 | Goldman Sachs | Buy | MXN | 576.141 | Sell | USD | 30,520 | (206) |
| 04/19/18 | JP Morgan | Buy | USD | 85,860 | Sell | KRW | 92,484,438 | 523 |
| 04/19/18 | JP Morgan | Buy | INR | 22,341,564 | Sell | USD | 346,948 | (7,038) |
| 04/19/18 | JP Morgan | Buy | MXN | 969,216 | Sell | USD | 51,343 | (349) |
| 04/19/18 | JP Morgan | Buy | COP | 110,640,075 | Sell | USD | 37,652 | 893 |
| 04/19/18 | JP Morgan | Buy | MXN | 319,328 | Sell | USD | 16,503 | 298 |
| 04/19/18 | JP Morgan | Buy | COP | 27,916,778 | Sell | USD | 9,828 | (102) |
| 04/19/18 | JP Morgan | Buy | RUB | 2,190,931 | Sell | USD | 37,882 | 819 |
| 04/19/18 | JP Morgan | Buy | TRY | 284,964 | Sell | USD | 72,959 | 876 |
| 04/19/18 | JP Morgan | Buy | USD | 41,331 | Sell | ZAR | 495,986 | (412) |
| 04/19/18 | Morgan Stanley Citi | Buy | USD | 148,828 | Sell | TWD | 4,363,622 | (1,044) |
| 04/25/18 04/26/18 | Citi | Buy Buy | ARS ARS | 482,277 180,892 | Sell Sell | USD USD | 23,800 8,860 | (545) (143) |
| 04/26/18 | JP Morgan | Вuy Вuy | ARS | 544,671 | Sell | USD | 26,640 | (391) |
| 05/09/18 | Bank of America Merrill Lynch | Buy | USD | 149,351 | Sell | CNH | 945,629 | 554 |
| 05/09/18 | Bank of America Merrill Lynch | Buy | USD | 30,171 | Sell | JPY | 3,297,429 | (888) |
| 05/09/18 | Bank of America Merrill Lynch | Buy | USD | 3,200 | Sell | MXN | 60,000 | 53 |
| 05/09/18 | Bank of America Merrill Lynch | Buy | TRY | 255,784 | Sell | USD | 66,349 | (452) |
| 05/09/18 | Citi | Buy | USD | 368,998 | Sell | EUR | 295,500 | 6,534 |
| 05/09/18 | Citi | Buy | USD | 157,973 | Sell | JPY | 17,255,117 | (4,554) |
| 05/09/18 | Citi | Buy | EUR | 105,000 | Sell | USD | 131,721 | (2,928) |
| 05/09/18 | Royal Bank of Canada | Buy | CAD | 42,695 | Sell | USD | 34,743 | (1,427) |
| 05/09/18 | UBS | Buy | USD | 124,122 | Sell | AUD | 156,214 | 2,771 |

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

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

Schedule of Forward Foreign Currency Contracts – (continued)

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | Ap (De of | nrealised preciation/ preciation) Contracts (000's) |
|-------------------------|--|----------------------------|-------------------------|---------|------|--------------------------|---------|-----------------|---|
| 05/09/18 | UBS | Buy | USD | 243,172 | Sell | EUR | 193,975 | \$ | 5,240 |
| 05/22/18 | Bank of America Merrill Lynch | Buy | ARS | 639,197 | Sell | USD | 30,584 | | (265) |
| 07/09/18 | JP Morgan | Buy | USD | 14,630 | Sell | MXN | 290,523 | | (456) |
| 07/30/18 | Citi | Buy | ARS | 278,478 | Sell | USD | 12,958 | | (224) |
| 09/17/18 | JP Morgan | Buy | ARS | 829,884 | Sell | USD | 39,783 | | (2,727) |
| Unrealised Appreciation | n of Forward Foreign Currency Contracts (Feb | oruary 28, 2017 (000's): | \$21,927) | | | | | | 46,416 |
| Unrealised Depreciation | n of Forward Foreign Currency Contracts (Feb | oruary 28, 2017 (000's): | \$(59,736)) | | | | | (| 121,934) |
| Net Depreciation of Fo | rward Foreign Currency Contracts (February 2 | 28, 2017 (000's): \$(37,80 | 09)) | | | | | \$ | (75,518) |

Schedule of Futures Contracts

| | Nominal Value | Notional Value (000's) | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|----------------------|------------------------------|--|
| 90 Day Euro\$ December 2018 | (10,201) | \$(2,485,729) | \$ 14,017 |
| 90 Day Euro\$ December 2019 | 22,338 | 5,425,342 | (4,407) |
| 90 Day Euro\$ June 2018 | (11,656) | (2,847,706) | 10,945 |
| 90 Day Euro\$ June 2020 | 15,064 | 3,657,351 | (6,268) |
| 90 Day Euro\$ March 2018 | (19,962) | (4,884,951) | 22,318 |
| 90 Day Euro\$ March 2020 | 750 | 182,119 | (962) |
| 90 Day Euro\$ March 2021 | 3,787 | 918,963 | (4,450) |
| 90 Day Euro\$ September 2018 | (827) | (201,798) | 874 |
| Australia 10 Year Bond March 2018 | (840) | (83,375) | 1,196 |
| Australian Dollar Currency March 2018 | 635 | 49,390 | 694 |
| British Pound Currency March 2018 | (845) | (72,765) | (1,619) |
| Canadian 10 Year Bond June 2018 | 306 | 31,401 | (1) |
| Canadian Dollar Currency March 2018 | (1,008) | (78,584) | 2,401 |
| Euro FX Currency March 2018 | 1,144 | 174,703 | (2,320) |
| Euro-BTP March 2018 | (1,602) | (267,465) | (667) |
| Euro-Bund June 2018 | (23,648) | (4,522,906) | (8,401) |
| Euro-Bund March 2018 | (295) | (57,383) | (83) |
| Euro-Buxl 30 Year Bond March 2018 | (2,121) | (418,004) | 4,019 |
| Japan 10 Year Bond (OSE) March 2018 | (289) | (408,818) | (313) |
| Japanese Yen Currency June 2018 | 147 | 17,356 | 83 |
| Japanese Yen Currency March 2018 | 1,390 | 163,082 | 8,306 |
| Mexican Peso Currency March 2018 | 7,457 | 197,275 | 2,891 |
| U.S. 10 Year Note (CBT) June 2018 | (13,156) | (1,579,337) | 3,291 |
| U.S. 10 Year Note (CBT) March 2018 | 88 | 10,618 | 22 |
| U.S. 10 Year Ultra Note June 2018 | (149) | (19,081) | (12) |
| U.S. 5 Year Note (CBT) June 2018 | 32,276 | 3,677,194 | (2,545) |
| U.S. Long Bond (CBT) June 2018 | 21,189 | 3,039,297 | 7,813 |
| U.S. Long Bond (CBT) March 2018 | 294 | 42,465 | (86) |
| U.S. Ultra Bond (CBT) June 2018 | 1,718 | 267,793 | 1,800 |
| U.S. Ultra Bond (CBT) March 2018 | (88) | (13,791) | (119) |
| Unrealised Appreciation of Futures Contracts (February 28, 2017 | | | 80,670 |
| Unrealised Depreciation of Futures Contracts (February 28, 2017 | (000's): \$(72,412)) | | (32,253) |
| Net Appreciation of Futures Contracts (February 28, 2017 (000's): | \$(38,677)) | | \$ 48,417 |

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

Legg Mason Western Asset EM Local Currency Debt Fund^

Portfolio of Investments as at February 28, 2018

| Face Value (000's | | | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | | | % of Net Asset Value | Face Value (000's | | | Value (000's) \$ | |
|-------------------------|-------------|---|------------------------|-------------------------------|--------------------------|----------|--|-------|-------------------------------|-------------------------|-------------|---|------------------------|------|
| (Febr | uary 28, 20 | nds and Notes — 91.36% 17: 93.94%) | 120/3 | | | 500 | Ivory Coast Government International Bond, 6.125%, due 6/15/2033 | 483 | 0.23 | IDR | 84,819,000 | Indonesia Treasury Bond, Series FR65, 6.625%, due 5/15/2033 | 5,892 | 2.8 |
| Argei ARS | | 8% (February 28, 2017: 3.1 Argentina POM Politica | 12%) | | - | | 0.125%, due 0/15/2055 | 1,122 | 0.23 | IDR | 10,600,000 | Indonesia Treasury Bond, | 3,092 | 2.0 |
| ANS | 30,130 | Monetaria, Series POM, | | | Dominic | an Repu | blic — 0.30% (February 28, | | | | | Series FR68, 8.375%, due 3/15/2034 | 836 | 0.4 |
| 4 D.C | 0.200 | 27.852%, due 6/21/2020 * | 1,953 | 0.93 | | | Dominican Republic | | , | IDR | 47,182,000 | Indonesia Treasury Bond, | 630 | 0.4 |
| ARS | 8,300 | Argentina Treasury Bill, Series 0000, zero coupon, | | | | | International Bond, | 640 | 0.20 | | | Series FR72, | 2 505 | |
| | | due 4/13/2018 | 399 | 0.19 | Formula | 0.700 | 5.500%, due 1/27/2025 | 619 | 0.30 | IDR | 1 861 000 | 8.250%, due 5/15/2036 Indonesia Treasury Bond, | 3,696 | 1.7 |
| ARS | 9,6/0 | Argentine Bonos del Tesoro, | | | Ecuador | | 6 (February 28, 2017: 0.009) Ecuador Government | /o) | | | .,, | Series FR67, | | |
| | | 22.750%, due 3/5/2018 | 480 | 0.23 | | 200 | International Bond, | | | | | 8.750%, due 2/15/2044 | 153 | |
| ARS | 8,590 | Argentine Bonos del | | | | | 10.500%, due 3/24/2020 | 216 | 0.10 | | | | 23,592 | 11.2 |
| | | Tesoro, 21.200%, due 9/19/2018 | 424 | 0.20 | | 430 | Ecuador Government International Bond, | | | | · | % (February 28, 2017: 8.68 | %) | |
| ARS | 23,090 | Argentine Bonos del | | | | | 8.750%, due 6/2/2023 | 458 | 0.22 | MYR | 21,910 | Malaysia Government Bond, Series 0111, | | |
| | | Tesoro, 18.200%, due 10/3/2021 | 1,156 | 0.55 | | 200 | Ecuador Government International Bond, | | | | | 4.160%, due 7/15/2021 | 5,709 | 2.7 |
| ARS | 42,090 | Argentine Bonos del | ., | | | | 7.950%, due 6/20/2024 | 205 | 0.10 | MYR | 11,320 | Malaysia Government Bond, Series 0112, | | |
| | | Tesoro, 15.500%, due 10/17/2026 | 2,116 | 1.01 | | 540 | Ecuador Government | | | | | 3.418%, due 8/15/2022 | 2,848 | 1.3 |
| | 500 | Argentine Republic | 2,110 | 1.01 | | | International Bond, 9.650%, due 12/13/2026 | 595 | 0.28 | MYR | 2,890 | Malaysia Government | | |
| | | Government International | | | | | | 1,474 | 0.70 | | | Bond, Series 0316, 3.900%, due 11/30/2026 | 727 | 0.3 |
| | | Bond, 7.500%, due 4/22/2026 | 534 | 0.25 | Eavpt — | - 1.28% | (February 28, 2017: 0.15%) | ., | | MYR | 6,160 | Malaysia Government | . = . | |
| | 670 | Argentine Republic | | | 371 | | Egypt Government | | | | | Bond, Series 0411, 4.232%, due 6/30/2031 | 1,534 | 0.7 |
| | | Government International Bond, | | | | | International Bond, | | | MYR | 9,400 | Malaysia Government | 1,334 | 0.7 |
| | | 5.875%, due 1/11/2028 | 626 | 0.30 | EGP | 4 700 | 6.125%, due 1/31/2022 Egypt Treasury Bills, | 855 | 0.41 | | | Bond, Series 0415, | 2 207 | |
| | 530 | Argentine Republic | | | LGI | 4,700 | Series 364D, zero coupon, | | | | | 4.254%, due 5/31/2035 | 2,307 | |
| | | Government International Bond, | | | ECD | 21 400 | due 6/12/2018 | 253 | 0.12 | Marri | C F20/ | (Fabruary 20, 2017, C 400/ | 13,125 | 6.2 |
| | | 6.875%, due 1/11/2048 | 485 | 0.23 | EGP | 21,400 | Egypt Treasury Bills, Series 364D, zero coupon, | | | MXN | | (February 28, 2017: 6.49% Mexican Bonos, Series M, |) | |
| ARS | 20,700 | Bonos de la Nacion Argentina con Ajuste por | | | | | due 10/2/2018 | 1,101 | 0.52 | IVIAIN | 93,700 | 6.500%, due 6/9/2022 | 4,781 | 2.2 |
| | | CER, | | | EGP | 9,400 | Egypt Treasury Bills, Series 364D, zero coupon, | | | MXN | 92,960 | Mexican Bonos, Series M, | | |
| | | 3.750%, due 2/8/2019 β | 1,027 | 0.49 | | | due 11/13/2018 | 476 | 0.23 | MXN | 26 900 | 5.750%, due 3/5/2026 Mexican Bonos, Series M, | 4,382 | 2.0 |
| | | | 9,200 | 4.38 | | | | 2,685 | 1.28 | IVIXIN | 20,900 | 7.750%, due 11/23/2034 | 1,419 | 0.6 |
| | — 10.83% | (February 28, 2017: 17.749 | %) | | Ethiopia | — 0.33° | % (February 28, 2017: 0.009 | %) | | MXN | 57,710 | Mexican Bonos, Series M, | 2.004 | 1.4 |
| BRL | 23,100 | Brazil Letras do Tesouro | | | | 680 | Ethiopia International | | | | | 8.000%, due 11/7/2047 | 3,091 | |
| | | Nacional, Series LTN, zero coupon, due 1/1/2019 | 6,747 | 3.21 | | | Bond, 6.625%, due 12/11/2024 | 682 | 0.33 | Nimon | :- 1.420/ | /Fabruary 28, 2017, 0.000/ | 13,673 | 6.5 |
| BRL | 635 | Brazil Notas do Tesouro | | | Ghana - | - 1.08% | (February 28, 2017: 0.51%) | | 0.55 | Niger | | (February 28, 2017: 0.00% Nigeria Government | , | |
| | | Nacional Serie B, Series NTNB, | | | GHS | | Ghana Government Bond, | , | | | 400 | International Bond, | | |
| | | 6.000%, due 8/15/2050 β | 682 | 0.33 | | , | Series 5Y, | | | | 500 | 6.500%, due 11/28/2027 | 404 | 0.1 |
| BRL | 19,487 | Brazil Notas do Tesouro Nacional Serie F, | | | GHS | 1 400 | 18.250%, due 7/25/2022 Ghana Government Bond, | 703 | 0.33 | | 500 | Nigeria Government International Bond, | | |
| | | Series NTNF, | | | 0115 | 1,400 | Series 5YR, | | | | | 7.875%, due 2/16/2032 | 539 | 0.2 |
| | 24.424 | 10.000%, due 1/1/2021 | 6,245 | 2.98 | | 250 | 17.600%, due 11/28/2022 | 333 | 0.16 | NGN | 405,000 | Nigeria Treasury Bill, Series 364D, zero coupon, | | |
| BRL | 21,434 | Brazil Notas do Tesouro Nacional Serie F, | | | | 350 | Ghana Government International Bond, | | | | | due 11/15/2018 | 1,011 | 0.4 |
| | | Series NTNF, | | | | | 9.250%, due 9/15/2022 | 394 | 0.19 | NGN | 425,500 | Nigeria Treasury Bill, | | |
| BRL | 7 122 | 10.000%, due 1/1/2025 Brazil Notas do Tesouro | 6,797 | 3.24 | | 400 | Ghana Government International Bond, | | | | | Series 364D, zero coupon, due 1/31/2019 | 1,033 | 0.4 |
| DILL | 7,133 | Nacional Serie F, | | | | | 7.875%, due 8/7/2023 | 433 | 0.21 | | | | 2,987 | |
| | | Series NTNF, | 2 255 | 1.07 | | 300 | Ghana Government International Bond, | | | Peru - | — 2.14% (Fe | ebruary 28, 2017: 2.18%) | | |
| | | 10.000%, due 1/1/2027 | 2,255 | 1.07 | | | 10.750%, due 10/14/2030 | 402 | 0.19 | PEN | 515 | Peru Government Bond, | | |
| Chile | — 1 85% (F | ebruary 28, 2017: 0.00%) | 22,720 | 10.65 | | | | 2,265 | 1.08 | DENI | 2.740 | 8.200%, due 8/12/2026 | 197 | 0.1 |
| CLP | | Bonos de la Tesoreria de la | | | Guatem | ala — 0. | 09% (February 28, 2017: 0.0 | 00%) | | PEN | 2,740 | Peru Government Bond, 6.350%, due 8/12/2028 | 937 | 0.4 |
| | .,5,5,000 | Republica en pesos, | | | | 200 | Guatemala Government | | | PEN | 8,280 | Peru Government Bond, | | |
| CLP | 215 000 | 5.000%, due 3/1/2035 Bonos de la Tesoreria de la | 3,297 | 1.57 | | | Bond, 4.375%, due 6/5/2027 | 195 | 0.09 | | | 144A, 6.150%, due 8/12/2032 | 2,776 | 1.3 |
| CLP | 315,000 | Republica en pesos, | | | Hungary | , 1 50 | % (February 28, 2017: 0.83 | | 0.09 | PEN | 1,650 | Peru Government Bond, | 2,770 | 1.5 |
| | | Series 30YR, | | | HUF | | Hungary Government | /0) | | | | 6.850%, due 2/12/2042 | 571 | 0.2 |
| | | 6.000%, due 1/1/2043 | 584 | 0.28 | 1101 | 731,400 | Bond, Series 31/A, | | | | | | 4,481 | 2.1 |
| Calar | nhin 40E | 9/ /Eahman, 20, 2017, 0.2 | 3,881 | 1.85 | | | 3.250%, due 10/22/2031 | 3,152 | 1.50 | | - | 6% (February 28, 2017: 0.4 | 13%) | |
| | | 6% (February 28, 2017: 8.2) Colombian TES, Series B, | , /0) | | | | 24% (February 28, 2017: 11 | .35%) | | PHP | 23,000 | Philippine Government International Bond, | | |
| COF | 3,200,000 | 7.000%, due 5/4/2022 | 1,185 | 0.56 | IDR 90 | 139,000 | Indonesia Treasury Bond, Series FR61, | | | | | 4.950%, due 1/15/2021 | 455 | 0.2 |
| COP | 11,669,800 | Colombian TES, Series B, | | | | | 7.000%, due 5/15/2022 | 6,733 | 3.21 | PHP | 14,000 | Philippine Government | | |
| COP | 8 712 300 | 7.500%, due 8/26/2026 Colombian TES, Series B, | 4,305 | 2.05 | IDR 57 | ,848,000 | Indonesia Treasury Bond, | | | | | International Bond, 6.250%, due 1/14/2036 | 303 | 0.1 |
| -01 | 0,, 12,300 | 7.000%, due 6/30/2032 | 3,012 | 1.44 | | | Series FR56, 8.375%, due 9/15/2026 | 4,639 | 2.21 | | | , | 758 | |
| | | | 8,502 | 4.05 | IDR 7 | 177,000 | Indonesia Treasury Bond, | , | • | Polan | d — 5.47% | (February 28, 2017: 7.76% | | |
| | | ory Coast) — 0.53% | | | | | Series FR59, 7.000%, due 5/15/2027 | 529 | 0.25 | PLN | | Republic of Poland | • | |
| Febr | uary 28, 20 | | | | IDR 15 | 961,000 | Indonesia Treasury Bond, | 243 | U.LJ | | ., | Government Bond, | | |
| | | Lance Court Comment | | | | | | | | | | | | |
| | 662 | Ivory Coast Government International Bond, | | | | | Series FR64, 6.125%, due 5/15/2028 | 1,114 | 0.53 | | | Series 0421, 2.000%, due 4/25/2021 | 1,968 | 0.9 |

Legg Mason Western Asset EM Local Currency Debt Fund^

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

| Face Value (000's) | | | Value (000's) \$ | % of Net Asset Value |
|----------------------------|---|--|--|--|
| | | nds and Notes — (continu | ed) | |
| | — (conti | | | |
| PLN | 6,170 | Republic of Poland Government Bond, Series 0422, | 4 700 | 6.0- |
| PLN | 580 | 2.250%, due 4/25/2022 Republic of Poland Government Bond, Series 1023, | 1,793 | 0.85 |
| | | 4.000%, due 10/25/2023 | 181 | 0.09 |
| PLN | 1,550 | Republic of Poland Government Bond, Series 0726, | | |
| PLN | 25,890 | 2.500%, due 7/25/2026 Republic of Poland Government Bond, Series 0727, | 430 | 0.21 |
| | | 2.500%, due 7/25/2027 | 7,100 | 3.38 |
| | | | 11,472 | 5.47 |
| Russia | — 9.27 % | (February 28, 2017: 6.55% | 6) | |
| RUB | 18,500 | Russian Federal Bond – OFZ, Series 6209, 7.600%, due 7/20/2022 | 343 | 0.16 |
| RUB | 526,070 | Russian Federal Bond – OFZ, Series 6211, 7.000%, due 1/25/2023 | 9,542 | 4.55 |
| RUB | 7,180 | Russian Federal Bond – OFZ, Series 6207, | | |
| RUB | 390,648 | 8.150%, due 2/3/2027 Russian Federal Bond – OFZ, Series 6212, | 7.001 | 0.07 |
| RUB | 130,210 | 7.050%, due 1/19/2028 Russian Federal Bond – OFZ, Series 6221, | 7,001 | 3.34 |
| | | 7.700%, due 3/23/2033 | 2,421 | 1.15 |
| | | | | |
| C-::: | .1 000 | / /Fahman 30 2017 5 7 | 19,445 | 9.27 |
| Senega | | % (February 28, 2017: 0.24 | | 9.27 |
| Senega | | Senegal Government International Bond, | 1%) | |
| Senega | 300 | Senegal Government International Bond, 8.750%, due 5/13/2021 Senegal Government | | 0.16 |
| Senega | 300 200 | Senegal Government International Bond, 8.750%, due 5/13/2021 Senegal Government International Bond, 6.250%, due 7/30/2024 Senegal Government | 1%) | |
| Senega | 300 200 | Senegal Government International Bond, 8.750%, due 5/13/2021 Senegal Government International Bond, 6.250%, due 7/30/2024 | 340 | 0.16 |
| Senega | 300 200 | Senegal Government International Bond, 8.750%, due 5/13/2021 Senegal Government International Bond, 6.250%, due 7/30/2024 Senegal Government International Bond, | 340 209 | 0.16 |
| | 200 200 | Senegal Government International Bond, 8.750%, due 5/13/2021 Senegal Government International Bond, 6.250%, due 7/30/2024 Senegal Government International Bond, | 340 209 198 747 | 0.16 0.10 0.10 |
| | 200 200 Africa — 2 | Senegal Government International Bond, 8.750%, due 5/13/2021 Senegal Government International Bond, 6.250%, due 7/30/2024 Senegal Government International Bond, 6.250%, due 5/23/2033 | 340 209 198 747 | 0.16 0.10 0.10 |
| South A | 300 200 200 Africa —: 97,240 | Senegal Government International Bond, 8.750%, due 5/13/2021 Senegal Government International Bond, 6.250%, due 7/30/2024 Senegal Government International Bond, 6.250%, due 5/23/2033 7.65% (February 28, 2017: Republic of South Africa Government Bond, Series R213, 7.000%, due 2/28/2031 Republic of South Africa Government Bond, Government Bond, Series R213, 7.000%, due 2/28/2031 Republic of South Africa Government Bond, | 340 209 198 747 | 0.16 0.10 0.10 |
| South A | 300 200 200 Africa — 7 97,240 53,190 | Senegal Government International Bond, 8.750%, due 5/13/2021 Senegal Government International Bond, 6.250%, due 7/30/2024 Senegal Government International Bond, 6.250%, due 5/23/2033 Senegal Government International Bond, 6.250%, due 5/23/2033 Senegal Government Bond, 6.250%, due 5/23/2031 Republic of South Africa Government Bond, Series R213, 7.000%, due 2/28/2031 Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036 Republic of South Africa Government Bond, | 340 209 198 747 | 0.16 0.10 0.10 0.36 |
| South AZAR | 300 200 200 Africa — 7 97,240 53,190 | Senegal Government International Bond, 8.750%, due 5/13/2021 Senegal Government International Bond, 6.250%, due 7/30/2024 Senegal Government International Bond, 6.250%, due 5/23/2033 Senegal Government International Bond, 6.250%, due 5/23/2033 Senegal Government Bond, 5eries R213, 7.000%, due 2/28/2031 Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036 Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036 Republic of South Africa Government Bond, Series R214, | 340 209 198 747 6.67%) 7,181 | 0.10 0.10 0.36 3.42 |
| South AZAR | 300 200 200 Africa — 7 97,240 53,190 | Senegal Government International Bond, 8.750%, due 5/13/2021 Senegal Government International Bond, 6.250%, due 7/30/2024 Senegal Government International Bond, 6.250%, due 5/23/2033 Senegal Government International Bond, 6.250%, due 5/23/2033 Senegal Government Bond, 6.250%, due 5/23/2031 Republic of South Africa Government Bond, Series R213, 7.000%, due 2/28/2031 Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036 Republic of South Africa Government Bond, | 340 209 198 747 6.67%) 7,181 3,435 | 0.10 0.10 0.36 3.42 1.64 |
| South AZAR | 300 200 200 Africa — 7 97,240 53,190 84,830 | Senegal Government International Bond, 8.750%, due 5/13/2021 Senegal Government International Bond, 6.250%, due 7/30/2024 Senegal Government International Bond, 6.250%, due 5/23/2033 Senegal Government International Bond, 6.250%, due 5/23/2033 Senegal Government Bond, 5eries R213, 7.000%, due 2/28/2031 Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036 Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036 Republic of South Africa Government Bond, Series R214, | 340 209 198 747 7,181 3,435 5,440 16,056 | 0.10 0.10 0.36 3.42 |
| South A | 300 200 200 Africa — 7 97,240 53,190 84,830 | Senegal Government International Bond, 8.750%, due 5/13/2021 Senegal Government International Bond, 6.250%, due 7/30/2024 Senegal Government International Bond, 6.250%, due 5/23/2033 7.65% (February 28, 2017: Republic of South Africa Government Bond, Series R213, 7.000%, due 2/28/2031 Republic of South Africa Government Bond, Series R209, due 3/31/2036 Republic of South Africa Government Bond, Series R209, due 3/31/2036 Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041 | 340 209 198 747 7,181 3,435 5,440 16,056 | 0.10 0.10 0.36 3.42 1.64 |
| South A | 300 200 200 Africa — 7 97,240 53,190 84,830 ka — 0.36 350 | Senegal Government International Bond, 8.750%, due 5/13/2021 Senegal Government International Bond, 6.250%, due 7/30/2024 Senegal Government International Bond, 6.250%, due 5/23/2033 Senegal Government International Bond, 6.250%, due 5/23/2033 Senegal Government Bond, 5.7000%, due 2/28/2031 Republic of South Africa Government Bond, Series R213, 7.000%, due 2/28/2031 Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036 Republic of South Africa Government Bond, Series R209, 6.250%, due 2/28/2041 Series R214, 6.500%, due 2/28/2041 | 340 209 198 747 7,181 3,435 5,440 16,056 | 0.10 0.10 0.36 3.42 1.64 |
| South A | 300 200 200 Africa — 7 97,240 53,190 84,830 ka — 0.36 350 | Senegal Government International Bond, 8.750%, due 5/13/2021 Senegal Government International Bond, 6.250%, due 7/30/2024 Senegal Government International Bond, 6.250%, due 7/30/2024 Senegal Government International Bond, 6.250%, due 5/23/2033 7.65% (February 28, 2017: Republic of South Africa Government Bond, Series R213, 7.000%, due 2/28/2031 Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036 Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041 5% (February 28, 2017: 0.2 Sri Lanka Government International Bond, 5.125%, due 4/11/2019 Sri Lanka Government International Bond, 5.125%, due 4/11/2019 Sri Lanka Government International Bond, | 340 209 198 747 6.667%) 7,181 3,435 5,440 16,056 | 0.16 0.10 0.10 0.36 3.42 1.64 2.59 7.65 |
| South A | 300 200 200 Africa — 7 97,240 53,190 84,830 ka — 0.36 350 | Senegal Government International Bond, 8.750%, due 5/13/2021 Senegal Government International Bond, 6.250%, due 7/30/2024 Senegal Government International Bond, 6.250%, due 5/23/2033 7.65% (February 28, 2017: Republic of South Africa Government Bond, Series R213, 7.000%, due 2/28/2031 Republic of South Africa Government Bond, Series R209, due 3/31/2036 Republic of South Africa Government Bond, Series R209, due 3/31/2036 Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041 6% (February 28, 2017: 0.2 Sri Lanka Government International Bond, 5.125%, due 4/11/2019 Sri Lanka Government | 340 209 198 747 6.667%) 7,181 3,435 5,440 16,056 26%) 352 397 | 0.16 0.10 0.36 3.42 1.64 2.59 7.65 |
| South AZAR ZAR ZAR Sri Lan | 300 200 200 Africa — 7 97,240 53,190 84,830 ka — 0.36 350 400 | Senegal Government International Bond, 8.750%, due 5/13/2021 Senegal Government International Bond, 6.250%, due 7/30/2024 Senegal Government International Bond, 6.250%, due 5/23/2033 Senegal Government International Bond, 6.250%, due 5/23/2033 Senegal Government Bond, 6.250%, due 5/23/2031 Republic of South Africa Government Bond, Series R213, 7.000%, due 2/28/2031 Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036 Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036 Republic of South Africa Government Bond, Series R20%, due 3/2/28/2041 Sir Lanka Government Bond, 5.125%, due 4/11/2019 Sri Lanka Government International Bond, 6.200%, due 5/11/2027 | 340 209 198 747 7.181 3,435 5,440 16,056 26%) 352 397 749 | 0.16 0.10 0.10 0.36 3.42 1.64 2.59 7.65 |
| South AZAR ZAR ZAR Sri Lan | 300 200 200 Africa — 7 97,240 53,190 84,830 400 400 | Senegal Government International Bond, 8.750%, due 5/13/2021 Senegal Government International Bond, 6.250%, due 7/30/2024 Senegal Government International Bond, 6.250%, due 5/23/2033 Senegal Government International Bond, 6.250%, due 5/23/2033 Senegal Government Bond, 6.250%, due 5/23/2031 Republic of South Africa Government Bond, Series R213, 7.000%, due 2/28/2031 Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036 Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036 Republic of South Africa Government Bond, 5.155%, due 4/11/2019 Sri Lanka Government International Bond, 5.125%, due 4/11/2019 Sri Lanka Government International Bond, 6.200%, due 5/11/2027 Seption 12.51% (February 28, 2017: 5.12% (February 28, 2017: | 340 209 198 747 7.181 3,435 5,440 16,056 26%) 352 397 749 | 0.16 0.10 0.36 3.42 1.64 2.59 7.65 |
| South AZAR ZAR ZAR Sri Lan | 300 200 200 Africa — 7 97,240 53,190 84,830 400 400 | Senegal Government International Bond, 8.750%, due 5/13/2021 Senegal Government International Bond, 6.250%, due 7/30/2024 Senegal Government International Bond, 6.250%, due 5/23/2033 Senegal Government International Bond, 6.250%, due 5/23/2033 Senegal Government Bond, 5.250%, due 5/23/2033 Senegal Government Bond, Series R213, 7.000%, due 2/28/2031 Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036 Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041 Series R214, 6.500%, due 2/28/2041 Si Lanka Government International Bond, 5.125%, due 4/11/2019 Sri Lanka Government International Bond, 6.200%, due 5/11/2027 September 28, 2017: 5.12 Shi Lanka Government International Bond, 6.200%, due 5/11/2027 Shi Lanka Government International Bond, 6.200%, due 5/11/2027 Shi Lanka Government International Bond, 6.200%, due 5/11/2027 Shi Lanka Government Bond, 6.200%, due 5/11/2017 Shi Lanka Government Bond, 6.200%, due 5 | 340 209 198 747 7,181 3,435 5,440 16,056 26%) 352 397 749 | 0.16 0.10 0.36 3.42 1.64 2.59 7.65 0.17 0.19 |
| South AZAR ZAR ZAR Sri Lan | 300 200 200 200 Africa — 7 97,240 53,190 84,830 400 400 nd — 2.64 57,480 | Senegal Government International Bond, 8.750%, due 5/13/2021 Senegal Government International Bond, 6.250%, due 7/30/2024 Senegal Government International Bond, 6.250%, due 5/23/2033 Senegal Government International Bond, 6.250%, due 5/23/2033 Senegal Government Bond, 6.250%, due 5/23/2033 Senegal Government Bond, Series R213, 7.000%, due 2/28/2031 Republic of South Africa Government Bond, Series R209, 6.250%, due 3/31/2036 Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041 Series R214, 6.500%, due 2/28/2041 Six Lanka Government International Bond, 5.125%, due 4/11/2019 Sri Lanka Government International Bond, 6.200%, due 5/11/2027 Sefebruary 28, 2017: 5.12 Thailand Government | 340 209 198 747 7.181 3,435 5,440 16,056 26%) 352 397 749 | 0.16 0.10 0.36 3.42 1.64 2.59 7.65 |

| Face Value (000's) | | | Value (000's) \$ | % of Net Asset Value |
|--|--|---|--|--|
| ТНВ | 69,540 | Thailand Government Bond, | | |
| | | 3.650%, due 6/20/2031 | 2,402 | 1.14 |
| | | | 5,543 | 2.64 |
| Turkey – | - 7.54% | (February 28, 2017: 6.49% | 6) | |
| TRY | 8,710 | Turkey Government Bond, 7.400%, due 2/5/2020 | 2,093 | 1.00 |
| TRY | 25,600 | Turkey Government Bond, 7.100%, due 3/8/2023 | 5,549 | 2.64 |
| TRY | 12,210 | Turkey Government Bond, 8.800%, due 9/27/2023 | 2,836 | 1.35 |
| TRY | 7,630 | Turkey Government Bond, 11.000%, due 2/24/2027 | 1,941 | 0.93 |
| TRY | 13,770 | Turkey Government Bond, 10.500%, due 8/11/2027 | 3,396 | 1.62 |
| | | | 15,815 | 7.54 |
| Uruguay | · — 3 22 | % (February 28, 2017: 0.00 | | ,,,, |
| UYU | | Uruguay Government | , , , , | |
| 010 | 115,790 | International Bond, 9.875%, due 6/20/2022 | 4,104 | 1.95 |
| UYU | 14,380 | Uruguay Government International Bond, | ., | |
| UYU | 41 530 | 4.250%, due 4/5/2027 β Uruquay Government | 1,278 | 0.61 |
| | , | International Bond, | | |
| | | 8.500%, due 3/15/2028 | 1,382 | 0.66 |
| | | | 6,764 | 3.22 |
| Total Go (Cost \$1 | | nt Bonds and Notes | 191,710 | 91.36 |
| | | ts at fair value through | 191,710 | 91.36 |
| profit or | . IOSS (CO | SL \$100,333) | | |
| profit or | loss (Co | st \$186,539) | | % o |
| Contract (000's) | ts | | Value (000's) \$ | % of Net Asset Value |
| Contract (000's) | ts ed Optio | ns — 0.06% (February 28, | Value (000's) \$ | % of Net Asset Value |
| Contract (000's) | ed Optio 6,500 | ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 | Value (000's) \$ | % of Net Asset Value |
| Contract (000's) | ed Optio 6,500 4,100 | ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018 | Value (000's) \$ 2017: 0.1 | % or Ner Asser Value (6%) |
| Contract (000's) | ed Optio 6,500 4,100 4,000 | ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018 USD Put/MXN Call 18.50, due 4/24/2018 | Value (000's) \$ 2017: 0.1 | % of Net Asset Value (6%) |
| Contract (000's) | ed Optio 6,500 4,100 4,000 3,500 | ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/TRY Call 3.77, due 3/12/2018 | Value (000's) \$ 2017: 0.1 37 | % of Net Asset Value (6%) |
| Contract (000's) | ed Optio 6,500 4,100 4,000 3,500 | ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/TRY USD Put/TRY Call 3.77, due 3/12/2018 USD Put/ZAR | Value (000's) \$ 2017: 0.1 37 13 28 | % or Ner Asser Value 6%) 0.02 0.01 |
| Contract (000's) Purchase | ed Optio 6,500 4,100 4,000 3,500 4,200 | ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/TRY Call 3.77, due 3/12/2018 | Value (000's) \$ 2017: 0.1 37 13 28 5 | % or Net Asser Value 6%) 0.02 0.01 |
| Contract (000's) Purchase Total Pu Credit Do | ed Optio 6,500 4,100 4,000 3,500 4,200 rchased | ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/TRY Call 3.77, due 3/12/2018 USD Put/ZAR Call 11.50, due 5/15/2018 Options (Cost \$197) waps — 0.49% | Value (000's) \$ 2017: 0.1 37 13 28 5 39 | % or Net Asser Value 6%) 0.02 0.01 |
| Contract (000's) Purchase Total Pu Credit Do (Februar | ed Optio 6,500 4,100 4,000 3,500 4,200 rchased efault Svy 28, 20 | ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/TRY Call 3.77, due 3/12/2018 USD Put/ZAR Call 11.50, due 5/15/2018 Options (Cost \$197) waps — 0.49% 17: 0.00%) | Value (000's) \$ 2017: 0.1 37 13 28 5 39 | % or Net Asser Value 6%) 0.02 0.01 |
| Contract (000's) Purchase Total Pu Credit Di (Februar Unrealise | ed Optio 6,500 4,100 4,000 3,500 4,200 rchased efault Svy 28, 20 | ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/TRY Call 3.77, due 3/12/2018 USD Put/ZAR Call 11.50, due 5/15/2018 Options (Cost \$197) waps — 0.49% | Value (000's) \$ 2017: 0.1 37 13 28 5 39 | % or Net Asset Value 66%) 0.02 0.01 0.01 0.02 0.00 |
| Contract (000's) Purchase Total Pu Credit Do (Februar Unrealise below) | ed Optio 6,500 4,100 4,000 3,500 4,200 rchased efault Sv y 28, 20 d appreci | ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/TRY Call 3.77, due 3/12/2018 USD Put/ZAR Call 11.50, due 5/15/2018 Options (Cost \$197) waps — 0.49% 17: 0.00%) | Value (000's) \$ 2017: 0.1 37 13 28 5 39 122 | % o' Net Asset Value 6%) 0.02 0.01 0.01 0.02 0.06 |
| Contract (000's) Purchase Total Pu Credit De (Februar Unrealise below) Interest Unrealise | ed Optio 6,500 4,100 4,000 3,500 4,200 rchased efault Sv y 28, 20 d appreci | ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/TRY Call 3.77, due 3/12/2018 USD Put/ZAR Call 11.50, due 5/15/2018 Options (Cost \$197) waps — 0.49% 17: 0.00%) | Value (000's) \$ 2017: 0.1 37 13 28 5 39 122 1,032 3, 2017: 0 | % o' Net Asset Value 6%) 0.02 0.01 0.01 0.02 0.06 |
| Total Purchase Total Purchase Total Purchase Credit Defection Unrealise below) | ed Optio 6,500 4,100 4,000 3,500 4,200 rchased efault Sv y 28, 20 d appreci | ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/TRY Call 3.77, due 3/12/2018 USD Put/ZAR Call 11.50, due 5/15/2018 Options (Cost \$197) waps — 0.49% 17: 0.00%) iation of contracts (see | Value (000's) \$ 2017: 0.1 37 13 28 5 39 122 1,032 3, 2017: 0 376 | % o' Net Asset Value 6%) 0.02 0.01 0.01 0.02 0.06 |
| Total Pu Credit De (Februar Unrealise below) Interest Unrealise below) Forward (Februar | ed Optio 6,500 4,100 4,000 3,500 4,200 rchased efault Sv y 28, 20 d appreci | ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/TRY Call 3.77, due 3/12/2018 USD Put/ZAR Call 11.50, due 5/15/2018 Options (Cost \$197) waps — 0.49% 17: 0.00%) iation of contracts (see aps — 0.18% (February 28) iation of contracts (see Currency Contracts — 1.1 | Value (000's) \$ 2017: 0.1 37 13 28 5 39 122 1,032 3, 2017: 0 376 | % o' Net Asset Value 6%) 0.02 0.01 0.01 0.02 0.06 |
| Total Pu Credit Di (Februar Unrealise below) Forward (Februar Unrealise below) Total Pu Unrealise below) | ed Optio 6,500 4,100 4,000 3,500 4,200 rchased efault Sy 28, 20 d appreci Rate Sw d appreci I Foreign y 28, 20 d appreci | ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/TRX Call 3.77, due 3/12/2018 USD Put/TRY Call 3.77, due 5/15/2018 Options (Cost \$197) waps — 0.49% 17: 0.00%) iation of contracts (see aps — 0.18% (February 28) iation of contracts (see | Value (000's) \$ 2017: 0.1 37 13 28 5 39 122 1,032 3, 2017: 0 376 | % o' Nei |
| Total Pu Total Pu Credit De (Februar Unrealise below) Forward (Februar Unrealise below) Total Fin | ed Optio 6,500 4,100 4,000 3,500 4,200 rchased efault Sv y 28, 20 d appreci Rate Sw d appreci LForeign y 28, 20 d appreci | ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/TRY Call 3.77, due 3/12/2018 USD Put/ZAR Call 11.50, due 5/15/2018 Options (Cost \$197) waps — 0.49% 17: 0.00%) iation of contracts (see aps — 0.18% (February 28) iation of contracts (see Currency Contracts — 1.1 17: 0.55%) iation on contracts (see issets at fair value | Value (000's) \$ 2017: 0.1 37 13 28 5 39 122 1,032 3,2017: 0. | % o' Nei |
| Total Pu Credit D (Februar Unrealise below) Forward (Februar Unrealise below) Total Fin | ed Optio 6,500 4,100 4,000 3,500 4,200 rchased efault Stry 28, 20 d appreci Rate Sw d appreci Foreign y 28, 20 d appreci l Foreign y 28, 20 d appreci | ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/TRY Call 3.77, due 3/12/2018 USD Put/ZAR Call 11.50, due 5/15/2018 Options (Cost \$197) waps — 0.49% 17: 0.00%) iation of contracts (see aps — 0.18% (February 28) iation of contracts (see Currency Contracts — 1.1 17: 0.55%) iation on contracts (see issets at fair value | Value (000's) 5 2017: 0.1 37 13 28 5 39 122 1,032 376 8% 2,472 | % of Net Asset Value (6%) 0.02 0.001 0.01 0.006 0.44 0.00%) 0.18 1.18 93.27 |
| Total Pu Credit D (Februar Unrealise below) Forward (Februar Unrealise below) Total Fin | ed Optio 6,500 4,100 4,000 3,500 4,200 rchased efault Sy y 28, 20 d appreci Rate Sw d appreci I Foreign y 28, 20 d appreci ancial A profit o Options (8,000) | ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/TRY Call 3.77, due 3/12/2018 USD Put/ZAR Call 11.50, due 5/15/2018 Options (Cost \$197) waps — 0.49% 17: 0.00%) iation of contracts (see aps — 0.18% (February 28 iation of contracts (see accurrency Contracts — 1.17: 0.55%) iation on contracts (see seets at fair value r loss — (0.08%) (February 28, 20 USD Call/BRL Put 3.35, due 4/30/2018 | Value (000's) 5 2017: 0.1 37 13 28 5 39 122 1,032 376 8% 2,472 | % of Net Asset N |
| Total Pu Credit D (Februar Unrealise below) Forward (Februar Unrealise below) Total Fin | ed Optio 6,500 4,100 4,000 3,500 4,200 rchased efault Sy 28, 20 d appreci l Foreign y 28, 20 d appreci l Foreign y 28, 20 d appreci contact A profit o Options (8,000) (4,100) | ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/TRY Call 3.77, due 3/12/2018 USD Put/ZAR Call 11.50, due 5/15/2018 Options (Cost \$197) waps — 0.49% 17: 0.00%) iation of contracts (see aps — 0.18% (February 28 iation of contracts (see contr | Value (000's) \$ 2017: 0.1 37 13 28 5 39 122 1,032 376 8% 2,472 195,712 2017: (0.0 (72) | % of Net Assets (%) N |
| Total Pu Credit D (Februar Unrealise below) Forward (Februar Unrealise below) Total Fin | ed Optio 6,500 4,100 4,000 3,500 4,200 rchased efault Sy 28, 20 d appreci l Foreign y 28, 20 d appreci l Foreign y 28, 20 d appreci contact A profit o Options (8,000) (4,100) | ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/MXN Call 3.77, due 3/12/2018 USD Put/TRY Call 3.77, due 3/12/2018 USD Put/ZAR Call 11.50, due 5/15/2018 Options (Cost \$197) waps — 0.49% 17: 0.00%) iation of contracts (see aps — 0.18% (February 28, iation of contracts (see currency Contracts (see interest of contracts of contracts (see interest of contracts of contrac | Value (000's) \$ 2017: 0.1 37 13 28 5 39 122 1,032 3,2017: 0. 376 8% 2,472 195,712 2017: (0.0 (72) (20) | % of Net Asset Value 6%) 0.02 0.01 0.01 |
| Total Pu Credit D (Februar Unrealise below) Forward (Februar Unrealise below) Total Fin | ed Optio 6,500 4,100 4,000 3,500 4,200 rchased 4,200 rchased appreci Rate Sw d appreci I Foreign y 28, 20 d appreci Cancial A profit o Options (8,000) (4,100) (4,000) | ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/TXY Call 3.77, due 3/12/2018 USD Put/ZAR Call 11.50, due 5/15/2018 Options (Cost \$197) waps — 0.49% 17: 0.00%) iation of contracts (see aps — 0.18% (February 28 iation of contracts (see Currency Contracts — 1.1 17: 0.55%) iation on contracts (see seesets at fair value r loss — (0.08%) (February 28, 20 USD Call/MXN Put 20.00, due 4/27/2018 USD Call/MXN Put 20.00, due 4/24/2018 USD Call/MXN Put 20.00, due 4/24/2018 USD Call/MXN Put 20.00, due 4/24/2018 USD Call/MXN Put 4.0550, due 5/7/2018 | Value (000's) 5 2017: 0.1 37 13 28 5 39 122 1,032 3, 2017: 0 376 8% 2,472 195,712 2017: (0.0 (72) (20) (18) | % of Net Asset Value 6%) 0.02 0.01 0.01 0.02 0.06 0.49 0.18 1.18 93.27 22%)) (0.03 |
| Total Pu Credit D (Februar Unrealise below) Forward (Februar Unrealise below) Total Fin | ed Optio 6,500 4,100 4,000 3,500 4,200 rchased efault Sv y 28, 20 d appreci Foreign y 28, 20 d appreci Foreign y 28, 20 (4,000) (4,000) (4,000) (3,500) | ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/TRY Call 3.77, due 3/12/2018 USD Put/ZAR Call 11.50, due 5/15/2018 Options (Cost \$197) waps — 0.49% 17: 0.004) iation of contracts (see aps — 0.18% (February 28 iation of contracts (see aps — 0.18% (February 28 iation of contracts (see aps — 0.18% (February 28 iation of contracts (see aps — 0.18% (February 28 iation of contracts (see aps — 0.18% (February 28 iation of contracts (see aps — 0.08%) (February 28, 20 USD Call/MRIN Put 3.35, due 4/30/2018 USD Call/MXN Put 20.00, due 4/27/2018 USD Call/MXN Put 20.00, due 4/27/2018 USD Call/MXN Put 20.00, due 4/27/2018 USD Call/MXY Put 4.0550, due 5/7/2018 USD Call/TRY Put 4.17, due 3/12/2018 | Value (000's) 5 2017: 0.1 37 13 28 5 39 122 1,032 3, 2017: 0 376 8% 2,472 195,712 2017: (0.0 (72) (20) (18) | % of Net Asset Value 6%) 0.02 0.01 0.01 0.02 0.06 0.49 0.18 1.18 93.27 22%)) (0.03 |
| Total Pu Credit D (Februar Unrealise below) Forward (Februar Unrealise below) Total Fin | ed Optio 6,500 4,100 4,000 3,500 4,200 rchased efault Sv y 28, 20 d appreci Foreign y 28, 20 d appreci Foreign y 28, 20 (4,000) (4,000) (4,000) (3,500) | ns — 0.06% (February 28, EUR Put/USD Call 1.20, due 5/4/2018 USD Put/MXN Call 18.50, due 4/27/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/MXN Call 18.50, due 4/24/2018 USD Put/TRY Call 3.77, due 3/12/2018 USD Put/ZAR Call 11.50, due 5/15/2018 Options (Cost \$197) waps — 0.49% 17: 0.00%) iation of contracts (see aps — 0.18% (February 28 iation of contracts (see accurrency Contracts — 1.17: 0.55%) iation on contracts (see contracts (see aps — 0.48%) (February 28, 20, 20, 20, 20, 20, 20, 20, 20, 20, 20 | Value (000's) 5 2017: 0.1 37 13 28 5 39 122 1,032 3, 2017: 0 376 8% 2,472 195,712 2017: (0.0 (72) (20) (18) | % of Net Asset Value 6%) 0.022 0.01 0.01 |

| Contra (000's) | | Value (000's) \$ | % of Net Asset Value |
|-------------------|---|---|-------------------------------|
| | st Rate Swaps — (0.10%) ary 28, 2017: 0.00%) | | |
| Unreal below) | sed depreciation of contracts (see | (209) | (0.10) |
| | rd Foreign Currency Contracts — ary 28, 2017: (0.64%)) | (1.01%) | |
| | sed depreciation on contracts (see | (2,123) | (1.01) |
| | Financial Liabilities at fair value gh profit or loss | (2,506) | (1.19) |
| | Financial Assets and Financial ties at fair value through profit | 193,206 | 92.08 |
| Other | Assets in Excess of Liabilities | 16,640 | 7.92 |
| Total I | Net Assets | \$209,846 | 100.00 |
| 144A | \$1,000, less than 1,000 shares or le Securities exempt from registration the Securities Act of 1933, as amen securities may only be resold, in tran from registration, to qualified institt February 28, 2018, these securities \$2,776,000 or 1.32% of net assets | under Rule 1 ded. These nsactions exe utional buyer amounted to | 44A of mpt s. As at |
| * | Variable rate security. The interest rether rate in effect at February 28, 20 | | flects |
| β | The rate of interest on this type of s Consumer Price Index (CPI)/Retail Pr coupon rate is the rate as of Februa | ice Index (RP | |
| | The counterparties for OTC options Bank, Goldman Sachs and JP Morga | | itsche |
| | ABBREVIATIONS: | | |
| ARS | Argentine Peso | | |
| BRL | - Brazilian Real | | |
| CLP COP | Chilean PesoColombia Peso | | |
| EGP | - Egyptian Pound | | |
| EUR | - Euro | | |
| GHS | – Ghanaian Cedi | | |
| HUF | Hungarian Forint | | |
| IDR | Indonesian Rupiah | | |
| MXN | - Mexican Peso | | |
| MYR | Malaysian Ringgit | | |
| NGN PEN | Nigerian NairaPeruvian New Sol | | |
| PHP | Philippine Peso | | |
| PLN | - Polish Zloty | | |
| RUB | – Russian Ruble | | |
| TUD | The Si Delet | | |

| Analysis of Total Assets | % of Total Assets |
|--|-------------------------|
| Transferable securities admitted to an official | |
| exchange listing or traded on a regulated market | 90.22 |
| Financial derivative instruments | 1.88 |
| Other assets | 7.90 |
| Total Assets | 100.00 |
| | |

TRY UYU

ZAR

THB – Thai Baht

Turkish LiraUruguayan Peso

South Africa Rand

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

Unrealised

Legg Mason Western Asset EM Local Currency Debt Fund^

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

Schedule of Credit Default Swaps

| Counterparty | Reference Entity | Buy/Sell Protection | Expiration Date | Amount (000's) | /alue 000's) |
|------------------------------|--|------------------------|--------------------|-------------------|-----------------|
| Goldman Sachs | Republic of Argentina, 5.000% | Sell | 12/20/22 | 10,000 | \$ 1,032 |
| | Credit Default Swaps (February 28, 2017 (000's): \$-) Credit Default Swaps (February 28, 2017 (000's): \$-) | | | | 1,032 – |
| Net Appreciation of Credit I | Default Swaps (February 28, 2017 (000's): \$–) | | | | \$ 1,032 |

Schedule of Interest Rate Swaps

| Counterparty | Rate | Expiration Date | Notional Amount (000's) | alue 00's) |
|-----------------------------------|--|-----------------|----------------------------|---------------|
| Bank of America Merrill Lynch | Pay Floating BRL CDI, Receive Fixed 9.72% | 1/4/21 | 3,600 | \$ 37 |
| Bank of America Merrill Lynch | Pay Floating BRL CDI, Receive Fixed 9.755% | 1/4/21 | 3,600 | 38 |
| Bank of America Merrill Lynch | Pay Floating BRL CDI, Receive Fixed 9.33% | 1/5/21 | 5,500 | 42 |
| Citi | Pay Floating BRL CDI, Receive Fixed 10.56% | 1/5/27 | 9,100 | 112 |
| Goldman Sachs | Pay Fixed 8.84%, Receive Floating BRL CDI | 1/5/21 | 46,490 | (209) |
| Goldman Sachs | Pay Floating BRL CDI, Receive Fixed 9.375% | 1/3/23 | 34,120 | 147 |
| *** | st Rate Swaps (February 28, 2017 (000's): \$-) st Rate Swaps (February 28, 2017 (000's): \$-) | | | 376 (209) |
| Net Appreciation of Interest Rate | Swaps (February 28, 2017 (000's): \$-) | | | \$ 167 |

Schedule of Forward Foreign Currency Contracts

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | Ap (De | opreciation/ epreciation) Contracts (000's) |
|-----------------|-------------------------------|-----|-------------------------|------------|------|--------------------------|------------|-----------|--|
| 03/15/18 | Bank of America Merrill Lynch | Buy | CZK | 77,383 | Sell | EUR | 3,028 | \$ | 21 |
| 03/15/18 | Bank of America Merrill Lynch | Buy | USD | 3,657 | Sell | RUB | 213,458 | | (126) |
| 03/15/18 | Bank of America Merrill Lynch | Buy | RUB | 482,578 | Sell | USD | 8,443 | | 109 |
| 03/15/18 | Barclays | Buy | USD | 1,978 | Sell | MYR | 8,381 | | (157) |
| 03/15/18 | Barclays | Buy | MYR | 10,590 | Sell | USD | 2,619 | | 80 |
| 03/15/18 | Barclays | Buy | PLN | 15,021 | Sell | USD | 4,464 | | (75) |
| 03/15/18 | Barclays | Buy | PLN | 9,217 | Sell | USD | 2,600 | | 94 |
| 03/15/18 | Citi | Buy | USD | 605 | Sell | TRY | 2,300 | | 3 |
| 03/15/18 | Citi | Buy | TRY | 2,300 | Sell | USD | 571 | | 31 |
| 03/15/18 | Citi | Buy | MXN | 6,000 | Sell | USD | 318 | | (1) |
| 03/15/18 | Citi | Buy | MXN | 23,361 | Sell | USD | 1,202 | | 33 |
| 03/15/18 | Deutsche Bank | Buy | PLN | 13,806 | Sell | USD | 4,134 | | (100) |
| 03/15/18 | JP Morgan | Buy | CZK | 6,190 | Sell | EUR | 244 | | (1) |
| 03/15/18 | JP Morgan | Buy | USD | 2,375 | Sell | RON | 8,873 | | 49 |
| 03/15/18 | JP Morgan | Buy | RON | 1,150 | Sell | USD | 302 | | (1) |
| 03/15/18 | JP Morgan | Buy | RON | 14,580 | Sell | USD | 3,710 | | 112 |
| 03/15/18 | JP Morgan | Buy | ZAR | 47,047 | Sell | USD | 3,312 | | 667 |
| 03/15/18 | JP Morgan | Buy | ZAR | 26,351 | Sell | USD | 2,240 | | (10) |
| 03/15/18 | JP Morgan | Buy | USD | 3,989 | Sell | ZAR | 53,723 | | (556) |
| 03/15/18 | Morgan Stanley | Buy | USD | 3,911 | Sell | RUB | 220,900 | | (4) |
| 03/15/18 | Morgan Stanley | Buy | RUB | 28,750 | Sell | USD | 503 | | 7 |
| 04/16/18 | Bank of America Merrill Lynch | Buy | USD | 302 | Sell | SAR | 1,134 | | _ |
| 04/16/18 | Bank of America Merrill Lynch | Buy | IDR | 12,275,000 | Sell | USD | 908 | | (21) |
| 04/16/18 | Bank of America Merrill Lynch | Buy | SAR | 1,134 | Sell | USD | 302 | | - |
| 04/16/18 | Citi | Buy | USD | 6,770 | Sell | BRL | 22,250 | | (48) |
| 04/16/18 | Goldman Sachs | Buy | MYR | 27,500 | Sell | USD | 7,059 | | (65) |
| 04/16/18 | JP Morgan | Buy | BRL | 17,795 | Sell | USD | 5,415 | | 38 |
| 04/16/18 | JP Morgan | Buy | INR | 678,618 | Sell | USD | 10,562 | | (234) |
| 05/15/18 | Barclays | Buy | USD | 1,179 | Sell | PEN | 3,850 | | 4 |
| 05/15/18 | Barclays | Buy | HUF | 1,858,173 | Sell | USD | 7,362 | | (102) |
| 05/15/18 | Deutsche Bank | Buy | USD | 2,011 | Sell | CZK | 41,334 | | 16 |
| 05/15/18 | Deutsche Bank | Buy | CZK | 156,190 | Sell | USD | 7,598 | | (62) |
| 05/15/18 | JP Morgan | Buy | USD | 3,254 | Sell | PHP | 169,481 | | 28 |
| 05/15/18 | JP Morgan | Buy | THB | 320,699 | Sell | USD | 10,096 | | 146 |
| 05/15/18 | JP Morgan | Buy | CZK | 82,033 | Sell | USD | 3,985 | | (28) |
| 06/15/18 | Bank of America Merrill Lynch | Buy | USD | 6,611 | Sell | COP | 20,113,750 | | (371) |
| 06/15/18 | Bank of America Merrill Lynch | Buy | COP | 13,762,139 | Sell | USD | 4,520 | | 258 |
| 06/15/18 | Goldman Sachs | Buy | USD | 1,789 | Sell | CLP | 1,140,444 | | (125) |
| 06/15/18 | Goldman Sachs | Buy | CLP | 1,140,444 | Sell | USD | 1,745 | | 169 |
| 06/15/18 | JP Morgan | Buy | COP | 15,500,000 | Sell | USD | 5,110 | | 270 |
| 06/15/18 | JP Morgan | Buy | COP | 733,150 | Sell | USD | 255 | | - |
| 07/16/18 | Deutsche Bank | Buy | USD | 501 | Sell | PHP | 26,500 | | (1) |
| 07/16/18 | Deutsche Bank | Buy | USD | 6,975 | Sell | PHP | 364,728 | | 62 |
| 08/15/18 | Bank of America Merrill Lynch | Buy | USD | 302 | Sell | SAR | 1,134 | | - |
| 08/15/18 | Bank of America Merrill Lynch | Buy | SAR | 1,134 | Sell | USD | 302 | | - |
| | | | | | | | | | |

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset EM Local Currency Debt Fund^

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

Schedule of Forward Foreign Currency Contracts – (continued)

| Expiration Date | Counterparty | Buy Cur (000 | | | | Sell Currency (000's) | | Ap (De of | nrealised preciation/ preciation) Contracts (000's) |
|-------------------------|---|------------------------------------|-----|-----------|------|--------------------------|--------|-----------------|---|
| 08/15/18 | Citi | Buy | USD | 5,189 | Sell | SAR | 19,498 | \$ | (10) |
| 08/15/18 | Citi | Buy | SAR | 19,498 | Sell | USD | 5,198 | | 1 |
| 08/16/18 | JP Morgan | Buy | CLP | 1,175,207 | Sell | USD | 1,944 | | 27 |
| 09/17/18 | JP Morgan | Buy | USD | 282 | Sell | ARS | 5,984 | | 15 |
| 09/17/18 | JP Morgan | Buy | ARS | 5,984 | Sell | USD | 287 | | (20) |
| 10/15/18 | Citi | Buy | CNH | 67,395 | Sell | USD | 10,284 | | 232 |
| 02/14/19 | Bank of America Merrill Lynch | Buy | USD | 302 | Sell | SAR | 1,134 | | - |
| 02/14/19 | Citi | Buy | USD | 5,190 | Sell | SAR | 19,498 | | (5) |
| Unrealised Appreciation | of Forward Foreign Currency Contracts (Fe | ebruary 28, 2017 (000's): \$775) | | | | | | | 2,472 |
| Unrealised Depreciation | of Forward Foreign Currency Contracts (Fe | ebruary 28, 2017 (000's): \$(903)) | | | | | | | (2,123) |
| Net Appreciation of For | ward Foreign Currency Contracts (February | 28, 2017 (000's): \$(128)) | | | | | | \$ | 349 |

Portfolio of Investments as at February 28, 2018

| Face Value (000's) | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | Value (000's) \$ | | Face Value (000's) | | % of Net Asset Value |
|--|------------------------|-------------------------------|--|------------------------|------|---|-------|-------------------------------|
| Asset-Backed Securities — 4.92% (February 28, 2017: 5.64%) | | | 230 Hertz Vehicle Financing II LP, Series 2018 1A, | | | 1,782 Banc of America Funding Corp, Series 2015 R3, | | |
| 400 Ammc Clo 20 Ltd, Series 2017 20A, Class E, 144A, 7,54194, dup 4/17/2029 * | 402 | 0.10 | Class A, 144A, 3.290%, due 2/25/2024 250 Madison Park Funding XVIII Ltd, Series 2015 18A, | 227 | 0.06 | Class 1A2, 144A, 1.751%, due 3/27/2036 ' 440 BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, | 1,293 | 0.32 |
| 7.541 %, due 4/17/2029 * 250 Ares XL CLO Ltd, Series 2016 40A, Class D, 144A, | 402 | 0.10 | Class ER, 144A, 8.095%, due 10/21/2030 * 250 Midocean Credit Clo VII, | 261 | 0.06 | 144A, 4.563%, due 8/10/2033 ³ 350 BBCCRE Trust 2015-GTP, | 406 | 0.10 |
| 8.322%, due 10/15/2027 * 500 ARES XLIV CLO Ltd, Series 2017 44A, Class D, 144A, | 255 | 0.06 | Series 2017 7A, Class D, 144A, 5.602%, due 7/15/2029 * 250 Northwoods Capital XV | 255 | 0.06 | Series 2015 GTP, Class E, 144A, 4.563%, due 8/10/2033 ³ 810 BCAP LLC 2011-RR5-I | 301 | 0.07 |
| 7.864%, due 10/15/2029 ^s 750 Asset Backed Securities Corp Home Equity Loan | 517 | 0.13 | Ltd, Series 2017 15A, Class E, 144A, 7.625%, due 6/20/2029 * | 250 | 0.06 | Trust, Series 2011 RR5, Class 4A2, 144A, 1.721%, due 11/26/2036 | 564 | 0.14 |
| Trust Series OOMC 2005-HE6, Series 2005 HE6, Class M4, | 748 | 0.18 | 250 Oaktree CLO 2015-1 Ltd, Series 2015 1A, Class DR, 144A, 6.945%, due 10/20/2027 * | 250 | 0.06 | 1,610 BX Trust 2017-IMC, Series 2017 IMC, Class G, 144A, 7.088%, due 10/15/2032 | 1,619 | 0.40 |
| 2.581%, due 7/25/2035 * 220 Avis Budget Rental Car Funding AESOP LLC, Series 2017 2A, Class A, 144A, | 748 | 0.18 | 375 Ocean Trails CLO VI, Series 2016 6A, Class E, 144A, 9.472%, due 7/15/2028 * | 394 | 0.10 | 44 CD 2007-CD4 Commercial Mortgage Trust, Series 2007 CD4, Class AJ, 5.398%, due 12/11/2049 | | |
| 2.970%, due 3/20/2024 250 Barings CLO Ltd 2017-l, Series 2017 1A, Class F, 144A, | 216 | 0.05 | 1,000 Octagon Investment Partners XXII Ltd, Series 2014 1A, Class DRR, 144A, | | | 630 Citigroup Commercial Mortgage Trust 2015- GC29, Series 2015 GC29, Class D, 144A, | | |
| 9.184%, due 7/18/2029 * 915 BCMSC Trust 1998-C, Series 1998 C, Class M1, 7.510%, due 1/15/2029 * | 241 766 | 0.06 | 4.495%, due 1/22/2030 * 590 RBSSP Resecuritization Trust 2010-4, Series 2010 4, Class 6A2, 144A, | 1,001 | 0.25 | 3.110%, due 4/10/2048 3,000 Citigroup Commercial Mortgage Trust 2015- SHP2, Series 2015 SHP2, | 472 | 0.12 |
| 500 Benefit Street Partners CLO IV Ltd, Series 2014 IVA, Class CR, 144A, 5.795%, due 1/20/2029 * | 506 | 0.13 | 5.825%, due 2/26/2036 480 SLM Private Credit Student Loan Trust 2005-8, Series 2005 B, | 580 | 0.14 | Class F, 144A, 6.788%, due 7/15/2027 ¹ 400 COMM 2013-LC13 Mortgage Trust, | 3,023 | 0.74 |
| 500 Carlyle US Clo 2017-2 Ltd, Series 2017 2A, Class C, 144A, | | | Class A4, 1.918%, due 6/15/2039 * 623 SLM Student Loan Trust 2008-6, Series 2008 6, | 468 | 0.11 | Series 2013 LC13, Class E 144A, 3.719%, due 8/10/2046 ° 37 Credit Suisse Commercial | | 0.07 |
| 5.445%, due 7/20/2031 * 500 Catskill Park CLO Ltd, Series 2017 1A, Class D, 144A, | 512 | 0.13 | Class A4, 2.845%, due 7/25/2023 * 400 Thayer Park CLO Ltd, | 629 | 0.15 | Mortgage Trust Series 2006-C3, Series 2006 C3, Class AJ, | 22 | 0.01 |
| 7.745%, due 4/20/2029 * 500 CVP CLO 2017-2 Ltd, Series 2017 2A, Class D, 144A, | 507 | 0.12 | Series 2017 1A, Class D, 144A, 7.845%, due 4/20/2029 * 273 Towd Point Mortgage | 406 | 0.10 | 6.278%, due 6/15/2038 1 588 Credit Suisse Commercial Mortgage Trust Series 2006-C5, | 22 | 0.01 |
| 4.576%, due 1/20/2031 * 260 CWHEQ Revolving Home Equity Loan Trust Series 2005-D, Series 2005 D, Class 2A, | 490 | 0.12 | Trust 2016-3, Series 2016 3, Class A1, 144A, 2.250%, due 4/25/2056 * 250 Treman Park CLO Ltd, Series 2015 1A, Class D, | 269 | 0.07 | Series 2006 C5, Class AJ, 5.373%, due 12/15/2039 415 Credit Suisse Commercial Mortgage Trust Series 2007-C5, | 465 | 0.11 |
| 1.778%, due 11/15/2035 * 12 Earnest Student Loan Program 2016-A LLC, Series 2016 A, Class R, 144A, | 245 | 0.06 | 144A, 5.605%, due 4/20/2027 * 420 Venture X CLO Ltd, Series 2012 10A, Class DRR, 144A, | 251 | 0.06 | Series 2007 C5, Class AM 5.869%, due 9/15/2040 ° 370 CSAIL 2015-C4 Commercial Mortgage Trust, Series 2015 C4, | | 0.10 |
| 0.000%, due 1/25/2039 2,090 Encore Credit Receivables Trust 2005-2, Series 2005 2, Class M4, | 744 | 0.18 | 5.795%, due 4/20/2027 * 5.00 Voya CLO 2015-2 Ltd, Series 2015 2A, Class E, 144A, | 421 | 0.10 | Class E, 3.583%, due 11/15/2048 720 CSAIL 2016-C7 Commercial Mortgage | 271 | 0.07 |
| 2.551%, due 11/25/2035 ⁴ 512 First Franklin Mortgage Loan Trust 2003-FF4, Series 2003 FF4, Class M1, | 1,937 | 0.47 | 7.044%, due 7/23/2027 * 400 VOYA CLO 2017-2, Series 2017 2A, Class D, 144A, | 502 | 0.12 | Trust, Series 2016 C7, Class D, 144A, 4.392%, due 11/15/2049 ' 900 CSMC Series 2014-11R, | 551 | 0.13 |
| 3.375%, due 10/25/2033 ³ 250 Goldentree Loan Opportunities X Ltd, Series 2015 10A, Class E2, | 512 | 0.13 | 7.742%, due 6/7/2030 * 3,111 WaMu Asset-Backed Certificates WaMu Series 2007-HE4 Trust, | 406 | 0.10 | Series 2014 11R, Class 9A2, 144A, 1.701%, due 10/27/2036 2,000 CSMC Trust 2017-CHOP, | 578 | 0.14 |
| 144A, 6.945%, due 7/20/2027 * 250 Greenwood Park CLO Ltd, Series 2018 1A, Class E, | 251 | 0.06 | Series 2007 HE4, Class 1A, 1.791%, due 7/25/2047 * Total Asset-Backed Securities | 2,395 | 0.59 | Series 2017 CHOP, Class F, 144A, 5.938%, due 7/15/2032 ° 1,400 CSMC Trust 2017-CHOP, | 2,018 | 0.49 |
| 144A, 0.000%, due 4/15/2031 * 1,000 Grippen Park Clo Ltd, | 250 | 0.06 | (Cost \$19,314) Mortgage-Backed Securities — 12.99% (February 28, 2017: 14.83%) | 20,140 | 4.92 | Series 2017 CHOP, Class H, 144A, 9.208%, due 7/15/2032 | 1,396 | 0.34 |
| Series 2017 1A, Class D, 144A, 5.045%, due 1/20/2030 * 510 Hertz Vehicle Financing II | 1,017 | 0.25 | 820 BAMLL Ownercial Mortgage Securities Trust 2014-FL1, Series 2014 FL1, | | | 328 Fannie Mae Connecticut Avenue Securities, Series 2015 C02, Class 2M2, | | |
| LP, Series 2016 4A, Class C, 144A, 5.060%, due 7/25/2022 | 520 | 0.13 | Class E, 144A, 3.833%, due 12/15/2031 * 1,330 BAMLL Re-REMIC Trust | 787 | 0.19 | 5.621%, due 5/25/2025 s 440 Fannie Mae Connecticut Avenue Securities, Series 2017 C03, | 354 | 0.09 |
| 540 Hertz Vehicle Financing II LP, Series 2017 1A, Class B, 144A, 3.560%, due 10/25/2021 | 539 | 0.13 | 2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 5.785%, due 8/10/2045 * | 998 | 0.24 | Class 1B1, 6.471%, due 10/25/2029 | * 491 | 0.12 |

| Face Value (000's) | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | |
|---|------------------------|-------------------------------|--|------------------------|-------------------------------|---|--------|
| Mortgage-Backed Securities — (co | | | 1,009 JP Morgan Resecuritization | | | Corporate Bonds and Notes — 37.66% | |
| 600 Fannie Mae Conne | cticut | | Trust Series 2009-10, Series 2009 10, Class 7A2, | | | (February 28, 2017: 42.32%) | |
| Avenue Securities, Series 2017 C03, | | | 144A, | | | Australia — 0.25% (February 28, 2017: 0.51%) | |
| Class 1M2, | | | 6.053%, due 2/26/2037 * | 549 | 0.13 | 250 BHP Billiton Finance USA Ltd, 144A, | |
| 4.621%, due 10/25 | | 0.16 | 2,472 JPMBB Commercial Mortgage Securities Trust | | | 6.750%, due 10/19/2075 * 28 | 34 0.0 |
| 2,500 Fannie Mae Conne Avenue Securities, | | | 2013-C17, Series 2013 | | | 720 WEA Finance LLC / | |
| Series 2017 C05, | | | C17, Class E, 144A, | 4 770 | 0.43 | Westfield UK & Europe Finance Plc, 144A, | |
| Class 1B1, | /2020 + 2.557 | 0.63 | 3.867%, due 1/15/2047 * 354 ML-CFC Commercial | 1,779 | 0.43 | 4.750%, due 9/17/2044 74 | 10 0.1 |
| 5.221%, due 1/25 3,400 Fannie Mae Conne | , | 0.62 | Mortgage Trust 2007-5, | | | 1,02 | 24 0.2 |
| Avenue Securities, | | | Series 2007 5, Class AJ, 5.450%, due 8/12/2048 * | 266 | 0.07 | Brazil — 1.37% (February 28, 2017: 1.10%) | |
| Series 2017 C06, Class 1B1, | | | 354 ML-CFC Commercial | 200 | 0.07 | 720 Itau Unibanco Holding SA/ | |
| 5.771%, due 2/25 | 5/2030 * 3,612 | 0.88 | Mortgage Trust 2007-5, | | | Cayman Island, 2.850%, due 5/26/2018 72 | 20 0.1 |
| 900 Freddie Mac Structi | | | Series 2007 5, Class AJFL, 144A, | | | 1,000 Petrobras Global Finance | |
| Agency Credit Risk Notes, Series 2017 | | | 5.450%, due 8/12/2048 * | 266 | 0.06 | BV, | · |
| Class B1, | | | 675 Morgan Stanley Bank of | | | 5.750%, due 2/1/2029 96 1,690 Petrobras Global Finance | 52 0.2 |
| 6.771%, due 10/25 372 GE Business Loan T | | 0.25 | America Merrill Lynch Trust 2014-C14, | | | BV, | |
| 2005-1, Series 200 | | | Series 2014 C14, Class F, | | | 6.850%, due 6/5/2115 1,59 | 95 0.3 |
| Class A3, 144A, | /2022 * 205 | 0.00 | 144A, 3.710%, due 2/15/2047 | 371 | 0.09 | 950 Suzano Austria GmbH, 5.750%, due 7/14/2026 1,01 | 2 0.2 |
| 1.838%, due 6/15/ 1,890 GE Commercial Mo | | 0.09 | 960 Morgan Stanley Bank of | 371 | 0.05 | 210 Vale Overseas Ltd, | |
| Corp Series 2007-C | 1 Trust, | | America Merrill Lynch | | | 6.250%, due 8/10/2026 23 | 37 0.0 |
| Series 2007 C1, Cla 5.677%, due 12/10 | | 0.24 | Trust 2015-C20, Series 2015 C20, Class D, | | | 910 Vale Overseas Ltd, 6.875%, due 11/10/2039 1,10 | 3 0.2 |
| 138 GS Mortgage Secui | | 0.24 | 144A, | | | 5,62 | |
| Trust 2006-GG8, | -1 41 | | 3.071%, due 2/15/2048 | 732 | 0.18 | Canada — 1.00% (February 28, 2017: 1.18%) | |
| Series 2006 GG8, 0 5.622%, due 11/10 | | 0.03 | 714 Morgan Stanley Mortgage Loan Trust 2005-2AR, | | | 220 1011778 BC ULC / New | |
| 1,505 GS Mortgage Secu | | 0.05 | Series 2005 2AR, Class B1, | | | Red Finance Inc, 144A, | |
| Trust 2014-GC26, | | | 2.121%, due 4/25/2035 * | 540 | 0.13 | 5.000%, due 10/15/2025 21 600 Barrick North America | 4 0.0 |
| Series 2014 GC26, Class D, 144A, | | | 2,969 Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class F, | | | Finance LLC, | |
| 4.510%, due 11/10 | | 0.32 | 144A, | | | 5.750%, due 5/1/2043 71 | 3 0.1 |
| 330 GSMPS Mortgage I Trust 2006-RP1, | Loan | | 5.838%, due 8/15/2034 * 750 Nomura Resecuritization | 2,988 | 0.73 | 510 Cott Holdings Inc, 144A, 5.500%, due 4/1/2025 50 | 0.1 |
| Series 2006 RP1, | | | Trust 2015-4R, Series 2015 | | | 110 Hudbay Minerals Inc, | 0 0.1 |
| Class 1A2, 144A, | 245 | 0.00 | 4R, Class 1A14, 144A, | 500 | 0.40 | 144A, | - 01 |
| 7.500%, due 1/25/ 4,498 Impac Secured Asse | | 0.08 | 1.587%, due 3/26/2047 * 1,926 Nomura Resecuritization | 503 | 0.12 | 7.250%, due 1/15/2023 11 360 Hudbay Minerals Inc, | 7 0.0 |
| 2006-3, Series 200 | | | Trust 2015-4R, Series 2015 | | | 144A, | |
| Class A7, 1.891%, due 11/25 | 5/2036 * 3,085 | 0.75 | 4R, Class 2A2, 144A, | 1 543 | 0.20 | 7.625%, due 1/15/2025 39 | 91 0.1 |
| 563 Impac Secured Asse | | 0.75 | 1.701%, due 10/26/2036 * 260 Rosslyn Portfolio Trust | 1,543 | 0.38 | 680 MEG Energy Corp, 144A, 7.000%, due 3/31/2024 58 | 30 0.1 |
| 2006-4, Series 200 | 6 4, | | 2017-ROSS, Series 2017 | | | 70 Teck Resources Ltd, | |
| Class A2B, 1.791%, due 1/25/ | /2037 * 536 | 0.13 | ROSS, Class F, 144A, 5.310%, due 6/15/2033 * | 263 | 0.06 | · | 0.0 |
| 1,460 JP Morgan Chase | | | 3,000 Starwood Retail Property | 203 | 0.00 | 1,440 Yamana Gold Inc, 4.950%, due 7/15/2024 1,49 | 0.3 |
| Commercial Mortg | | | Trust 2014-STAR, | | | 4,08 | |
| Securities Trust 200 LDP9, Series 2006 I | | | Series 2014 STAR, Class C, 144A, | | | Chile — 0.15% (February 28, 2017: 0.54%) | |
| Class AJ, | 2047 4 050 | 0.25 | 4.088%, due 11/15/2027 * | 2,962 | 0.72 | 610 Itau CorpBanca, | |
| 5.411%, due 5/15/ 820 JP Morgan Chase | /2047 1,058 | 0.26 | 1,160 Starwood Retail Property Trust 2014-STAR, | | | 3.875%, due 9/22/2019 61 | 6 0.1 |
| Commercial Mortga | age | | Series 2014 STAR, Class E, | | | China — 0.13% (February 28, 2017: 0.39%) | |
| Securities Trust 200 CIBC18, Series 200 | | | 144A, | | | 510 Country Garden Holdings | |
| CBC16, Series 200 CB18, Class AJ, | 17 | | 5.738%, due 11/15/2027 * 4,000 Wachovia Bank | 1,076 | 0.26 | Co Ltd, 7.250%, due 4/4/2021 52 | 27 0.1 |
| 5.502%, due 6/12/ | /2047 * 673 | 0.16 | Commercial Mortgage | | | France — 1.15% (February 28, 2017: 0.65%) | |
| 321 JP Morgan Chase Commercial Mortg | ane | | Trust Series 2007-C33, | | | 400 BNP Paribas SA, 144A, | |
| Securities Trust 200 | | | Series 2007 C33, Class AJ, 6.008%, due 2/15/2051 * | 4,020 | 0.98 | 4.625%, due 3/13/2027 40 | 0.1 |
| CIBC19, Series 200 | 7 | | 923 WaMu Mortgage Pass- | ., | | 1,010 Credit Agricole SA, 144A, 8.125%, Perpetual * 1,18 | 32 0.2 |
| CB19, Class AJ, 5.894%, due 2/12/ | /2049 * 235 | 0.06 | Through Certificates | | | 350 SFR Group SA, 144A, | 12 0.2 |
| 1,610 JP Morgan Chase | | | Series 2005-AR17 Trust, Series 2005 AR17, | | | 6.250%, due 5/15/2024 32 | 26 0.0 |
| Commercial Mortga Securities Trust 200 | | | Class A1C3, | | | 2,890 SFR Group SA, 144A, 7.375%, due 5/1/2026 2,79 | 0.6 |
| LDP10, Series 2007 | | | 2.101%, due 12/25/2045 * | 694 | 0.17 | | |
| Class AJ, | | 0.00 | 1,156 WaMu Mortgage Pass- Through Certificates | | | 4,70 Germany — 0.71% (February 28, 2017: 0.88%) |)6 1.1 |
| 5.503%, due 1/15/ 1,610 JP Morgan Chase | /2049 * 370 | 0.09 | Series 2006-AR3 Trust, | | | 670 IHO Verwaltungs GmbH, | |
| Commercial Mortg | | | Series 2006 AR3, Class A1B, | | | 670 Ino Verwaltungs Gribh, 144A, | |
| Securities Trust 200 | | | 2.201%, due 2/25/2046 * | 1,059 | 0.26 | 4.750%, due 9/15/2026 64 | 17 0.1 |
| LDP10, Series 2007 Class AJFX, 144A, | LUIN, | | Total Mortgage-Backed Securities | | | 2,210 ZF North America Capital Inc, 144A, | |
| 5.438%, due 1/15/ | 2049 370 | 0.09 | (Cost \$53,420) | 53,213 | 12.99 | 4.750%, due 4/29/2025 2,27 | 73 0.5 |
| 25 JP Morgan Chase Commercial Mortg | age | | | | | 2,92 | |
| Securities Trust 200 |)7- | | | | | Hong Kong — 0.14% (February 28, 2017: 0.19%) | |
| LDP12, Series 2007 Class AJ, | ' LD12, | | | | | 550 Prosperous Ray Ltd, | |
| 5.993%, due 2/15/ | /2051 * 24 | 0.01 | | | | 4.625%, due 11/12/2023 57 | 73 0.1 |

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| 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 Bor | ds and Notes — (continued) |) | | Russia — 0.3 | 3% (February 28, 2017: 0.00% |) | | GBP | 320 Vue International Bidco | | |
| India — 0.11% | (February 28, 2017: 0.54%) | | | 1, | 330 Gazprom OAO Via Gaz | | | | Plc, 7.875% due 7/15/2020 | 447 | 0.11 |
| 4. | 30 ICICI Bank Ltd/Hong | | | | Capital SA, 144A, 4.950%, due 3/23/2027 | 1,359 | 0.33 | | 7.875%, due 7/15/2020 | | |
| | Kong, 5.750%, due 11/16/2020 | 455 | 0.11 | Singapore — | - 0.18% (February 28, 2017: 0.2 | | 0.55 | Linited Ct | ntos 2E 109/ /Enhancen 29 20: | 7,191 | 1.76 |
| Ireland — 0 66 | % (February 28, 2017: 0.70% | | 0.11 | | 710 Oversea-Chinese Banking | 23 /0) | | United St | rates — 25.19% (February 28, 20 1,100 Adient Global Holdings | 17: 27.47 | 70) |
| | 50 Ardagh Packaging | ,0) | | | Corp Ltd, | | | | Ltd, 144A, | | |
| 2 | Finance Plc / Ardagh | | | | 4.250%, due 6/19/2024 | 718 | 0.18 | | 4.875%, due 8/15/2026 | 1,072 | 0.26 |
| | Holdings USA Inc, 144A, | 260 | 0.07 | | 1% (February 28, 2017: 0.23%) |) | | | 380 ADT Corp/The, 4.125%, due 6/15/2023 | 370 | 0.09 |
| 8 | 7.250%, due 5/15/2024 30 Ardagh Packaging | 268 | 0.07 | EUR | 100 Masaria Investments | | | | 440 Ahern Rentals Inc, 144A, | 370 | 0.05 |
| | Finance Plc / Ardagh | | | | SAU, 5.000%, due 9/15/2024 | 124 | 0.03 | | 7.375%, due 5/15/2023 | 427 | 0.10 |
| | Holdings USA Inc, 144A, | 902 | 0.22 | EUR | 230 Masaria Investments | | | | 400 Alcoa Nederland Holding BV, 144A, | | |
| 9 | 6.000%, due 2/15/2025 50 Park Aerospace Holdings | 902 | 0.22 | | SAU, 5.250%, due 9/15/2024 * | 280 | 0.07 | | 6.750%, due 9/30/2024 | 429 | 0.11 |
| | Ltd, 144A, | | | GBP | 300 Telefonica Europe BV, | 200 | 0.07 | | 80 Allergan Funding SCS, | | 0.00 |
| 2 | 5.250%, due 8/15/2022 30 Park Aerospace Holdings | 961 | 0.24 | | 6.750%, Perpetual * | 456 | 0.11 | | 4.550%, due 3/15/2035 1,000 Allison Transmission Inc, | 80 | 0.02 |
| ۷. | Ltd, 144A, | | | | | 860 | 0.21 | | 144A, | | |
| | 4.500%, due 3/15/2023 | 222 | 0.05 | Switzerland | — 0.67% (February 28, 2017: 0 | 0.13%) | | | 5.000%, due 10/1/2024 | 1,014 | 0.25 |
| 3- | 40 Park Aerospace Holdings Ltd, 144A, | | | | 200 Credit Suisse Group AG, | | | | 350 Allison Transmission Inc, 144A, | | |
| | 5.500%, due 2/15/2024 | 342 | 0.08 | | 144A, 7.500%, Perpetual * | 222 | 0.06 | | 4.750%, due 10/1/2027 | 343 | 0.08 |
| | | 2,695 | 0.66 | 1, | ,820 Glencore Funding LLC, | 222 | 0.00 | | 1,130 AMAG Pharmaceuticals | | |
| Italy — 1.18% | (February 28, 2017: 0.51%) | , | | | 144A, | | | | Inc, 144A, 7.875%, due 9/1/2023 | 1,114 | 0.27 |
| - | 20 Enel SpA, | | | | 4.000%, due 4/16/2025 310 Glencore Funding LLC, | 1,810 | 0.44 | | 268 American Airlines 2013-2 | ., | 0.27 |
| | 7.750%, due 9/10/2075 * | 501 | 0.12 | | 144A, | | | | Class B Pass Through | | |
| 2,0 | 00 Intesa Sanpaolo SpA, 144A, | | | | 4.000%, due 3/27/2027 | 302 | 0.07 | | Trust, 144A, 5.600%, due 7/15/2020 | 276 | 0.07 |
| | 5.017%, due 6/26/2024 | 1,996 | 0.49 | | 400 UBS Group Funding Switzerland AG, 144A, | | | | 320 American Greetings | 2,0 | 0.07 |
| 1,7 | 50 Telecom Italia SpA/ | | | | 4.253%, due 3/23/2028 | 407 | 0.10 | | Corp, 144A, | 227 | 0.00 |
| | Milano, 144A, 5.303%, due 5/30/2024 | 1,824 | 0.44 | | · | 2,741 | 0.67 | | 7.875%, due 2/15/2025 300 Anadarko Petroleum | 327 | 0.08 |
| 6 | 00 Wind Tre SpA, 144A, | 1,024 | 0.44 | United Arab | Emirates — 0.46% | | | | Corp, | | |
| | 5.000%, due 1/20/2026 | 516 | 0.13 | (February 28 | 3, 2017: 0.00%) | | | | 6.600%, due 3/15/2046 | 374 | 0.09 |
| | | 4,837 | 1.18 | | 244 DAE Funding LLC, 144A, | | | | 1,100 Arconic Inc, 5.125%, due 10/1/2024 | 1,140 | 0.28 |
| Kazakhstan — | 0.29% (February 28, 2017: 0 | 0.00%) | | 1 | 4.500%, due 8/1/2022 ,340 DAE Funding LLC, 144A, | 237 | 0.06 | | 490 ASP AMC Merger Sub | ., | |
| 1,1 | 70 KazMunayGas National | | | ٠, | 5.000%, due 8/1/2024 | 1,310 | 0.32 | | Inc, 144A, | 465 | 0.11 |
| | Co JSC, 144A, 4.750%, due 4/19/2027 | 1,179 | 0.29 | | 320 Shelf Drilling Holdings | | | | 8.000%, due 5/15/2025 900 Bank of America Corp, | 465 | 0.11 |
| Luvembourg - | - 0.43% (February 28, 2017: | | 0.23 | | Ltd, 144A, 8.250%, due 2/15/2025 | 322 | 0.08 | | 4.000%, due 1/22/2025 | 904 | 0.22 |
| - | 10 Altice Financing SA, | 0.07 /07 | | | 0.230 70, ddc 2713/2023 | 1,869 | 0.46 | | 570 Bank of America Corp, | F7F | 0.14 |
| 1,0 | 144A, | | | United Kings | dom — 1.76% (February 28, 20 | | | | 4.250%, due 10/22/2026 770 Becton Dickinson and Co, | 575 | 0.14 |
| | 6.625%, due 2/15/2023 | 1,009 | 0.24 | _ | 350 Anglian Water Osprey | 717. 4.70 | / 0 / | | 3.700%, due 6/6/2027 | 737 | 0.18 |
| 6. | 20 ARD Securities Finance SARL, 144A, | | | 05. | Financing Plc, | | | | 260 Berry Petroleum Co LLC, 144A, | | |
| | 8.750%, due 1/31/2023 | 645 | 0.16 | | 5.000%, due 4/30/2023 | 508 | 0.12 | | 7.000%, due 2/15/2026 | 265 | 0.06 |
| EUR 1 | 00 Monitchem HoldCo 2 SA, | 111 | 0.00 | | 210 Anglo American Capital Plc. 144A. | | | | 643 BioScrip Inc, | | |
| | 6.875%, due 6/15/2022 | 114 | 0.03 | | 4.000%, due 9/11/2027 | 204 | 0.05 | | 8.875%, due 2/15/2021 | 600 | 0.15 |
| | | 1,768 | 0.43 | | 400 Ashtead Capital Inc, | | | | 1,830 BlueLine Rental Finance Corp / BlueLine Rental | | |
| | 9% (February 28, 2017: 0.609 | %) | | | 144A, 4.125%, due 8/15/2025 | 391 | 0.10 | | LLC, 144A, | | |
| 21 | 00 Banco Mercantil del Norte SA/Grand Cayman, | | | | 200 Barclays Bank Plc, | | | | 9.250%, due 3/15/2024 220 Brink's Co/The, 144A, | 1,979 | 0.48 |
| | 144A, | | | CDD | 7.625%, due 11/21/2022 | 223 | 0.05 | | 4.625%, due 10/15/2027 | 208 | 0.05 |
| _ | 6.875%, Perpetual * | 208 | 0.05 | GBP | 470 CPUK Finance Ltd, 7.239%, due 2/28/2024 | 808 | 0.20 | | 440 Calumet Specialty | | |
| 5- | 10 Banco Mercantil del Norte SA/Grand Cayman, | | | GBP | 280 Galaxy Bidco Ltd, | 000 | 0.20 | | Products Partners LP / Calumet Finance Corp, | | |
| | 144A, | | | CDD | 6.375%, due 11/15/2020 | 385 | 0.09 | | 144A, | | |
| | 7.625%, Perpetual * | 588 | 0.14 | GBP | 450 Great Rolling Stock Co Ltd/The, | | | | 11.500%, due 1/15/2021 | 494 | 0.12 |
| | | 796 | 0.19 | | 6.250%, due 7/27/2020 | 685 | 0.17 | | 470 Carolina Beverage Group LLC / Carolina Beverage | | |
| Netherlands – | - 0.78% (February 28, 2017: | 0.70%) | | GBP | 260 Jerrold Finco Plc, | 250 | | | Group Finance Inc, 144A, | | |
| 6 | 90 AerCap Ireland Capital | | | | 6.125%, due 1/15/2024 840 Lloyds Banking Group | 360 | 0.09 | | 10.625%, due 8/1/2018 | 472 | 0.12 |
| | DAC / AerCap Global Aviation Trust, | | | | Plc, | | | | 490 CCO Holdings LLC / CCO Holdings Capital Corp, | | |
| | 5.000%, due 10/1/2021 | 723 | 0.17 | | 4.650%, due 3/24/2026 | 854 | 0.21 | | 5.250%, due 9/30/2022 | 499 | 0.12 |
| 3: | O Cooperatieve Rabobank | | | | 200 Lloyds Banking Group Plc, | | | | 970 CCO Holdings LLC / CCO | | |
| | UA, 3.750%, due 7/21/2026 | 379 | 0.09 | | 7.500%, Perpetual * | 219 | 0.05 | | Holdings Capital Corp, 144A, | | |
| 7 | 50 Shell International | | | | 750 Royal Bank of Scotland | | | | 5.375%, due 5/1/2025 | 974 | 0.24 |
| | Finance BV, | 907 | 0.20 | | Group Plc, 5.125%, due 5/28/2024 | 768 | 0.19 | | 230 CCO Holdings LLC / CCO | | |
| 4 | 4.375%, due 5/11/2045 30 UPC Holding BV, 144A, | 807 | 0.20 | GBP | 340 Santander UK Group | , 00 | 5.15 | | Holdings Capital Corp, 144A, | | |
| | 5.500%, due 1/15/2028 | 404 | 0.10 | | Holdings Plc, | F27 | 0.13 | | 5.125%, due 5/1/2027 | 221 | 0.05 |
| 9 | 10 UPCB Finance IV Ltd, | | | EUR | 7.375%, Perpetual * 230 Synlab Unsecured | 527 | 0.13 | | 120 Celgene Corp, | 405 | 0.00 |
| | 144A, 5.375%, due 1/15/2025 | 900 | 0.22 | LOIN | Bondco Plc, | | | | 5.000%, due 8/15/2045 700 Centene Corp, | 125 | 0.03 |
| | , | 3,213 | 0.78 | CDD | 8.250%, due 7/1/2023 | 301 | 0.07 | | 6.125%, due 2/15/2024 | 735 | 0.18 |
| | | -,3 | | GBP | 360 Virgin Media Secured Finance Plc, | | | | 580 Centene Corp, | | 0.11 |
| | | | | | 5.500%, due 1/15/2025 | 511 | 0.13 | | 4.750%, due 1/15/2025 | 577 | 0.14 |
| | | | | | | | | | | | |

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| Face Value (000's) | Value (000's) | % of Net Asset Value | Face Value (000's) | | Value (000's) | % of Net Asset Value | Face Value (000's) | | Value (000's) \$ | Asset |
|---|------------------|-------------------------------|--------------------------|--|------------------|-------------------------------|--------------------------|--|------------------------|-------|
| Corporate Bonds and Notes — (continued) | | value | | Downstream | • | value | | Craft Heinz Foods Co, | , | Value |
| United States — (continued) | , | | 300 | Development Authority of | | | | 8.950%, due 7/15/2025 | 662 | 0.16 |
| 350 Centennial Resource | | | | the Quapaw Tribe of | | | | amb Weston Holdings | | |
| Production LLC, 144A, | | | | Oklahoma, 144A, 10.500%, due 2/15/2023 | 390 | 0.10 | | nc, 144A, I.625%, due 11/1/2024 | 784 | 0.19 |
| 5.375%, due 1/15/2026 | 349 | 0.09 | 260 | Endeavor Energy | 330 | 0.10 | | amb Weston Holdings | 704 | 0.15 |
| 210 Charter Communications | | | | Resources LP / EER | | | Ir | nc, 144A, | | |
| Operating LLC / Charter Communications | | | | Finance Inc, 144A, | 258 | 0.06 | | 1.875%, due 11/1/2026 | 320 | 0.08 |
| Operating Capital, | | | 130 | 5.500%, due 1/30/2026 Endeavor Energy | 230 | 0.06 | | ennar Corp, I.500%, due 4/30/2024 | 665 | 0.16 |
| 4.200%, due 3/15/2028 | 202 | 0.05 | 130 | Resources LP / EER | | | | ennar Corp, 144A, | 003 | 0.10 |
| 350 Charter Communications Operating LLC / Charter | | | | Finance Inc, 144A, | | | | 1.750%, due 11/29/2027 | 339 | 0.08 |
| Communications | | | 190 | 5.750%, due 1/30/2028 Ensco Plc, | 130 | 0.03 | | evi Strauss & Co, | 400 | 0.10 |
| Operating Capital, | | | 160 | 7.750%, due 2/1/2026 | 170 | 0.04 | | i.000%, due 5/1/2025 ions Gate Entertainment | 409 | 0.10 |
| 6.384%, due 10/23/2035 | 395 | 0.10 | 820 | Enviva Partners LP / Enviva | | | | Corp, 144A, | | |
| 386 Chesapeake Energy Corp, 144A, | | | | Partners Finance Corp, | 063 | 0.21 | | 5.875%, due 11/1/2024 | 710 | 0.17 |
| 8.000%, due 12/15/2022 | 411 | 0.10 | 1 150 | 8.500%, due 11/1/2021 EP Energy LLC / Everest | 862 | 0.21 | | Match Group Inc, 144A, | 1 220 | 0.30 |
| 40 Chesapeake Energy Corp, | | | 1,130 | Acquisition Finance Inc, | | | | 5.000%, due 12/15/2027 Meredith Corp, 144A, | 1,229 | 0.30 |
| 144A, 8.000%, due 1/15/2025 | 39 | 0.01 | | 144A, | | | | 5.875%, due 2/1/2026 | 433 | 0.11 |
| 250 Chesapeake Energy Corp, | 33 | 0.01 | F10 | 8.000%, due 2/15/2025 EW Scripps Co/The, | 791 | 0.19 | | AGM Resorts | | |
| 5.500%, due 9/15/2026 | 215 | 0.05 | 510 | 144A, | | | | nternational, 5.625%, due 12/15/2021 | 692 | 0.17 |
| 1,300 Chesapeake Energy Corp, | | | | 5.125%, due 5/15/2025 | 490 | 0.12 | | Airan Mid-Atlantic | 032 | 0.17 |
| 144A, 8.000%, due 6/15/2027 | 1,246 | 0.30 | 1,000 | FirstEnergy Corp, Series B, | | | | eries C Pass Through | | |
| 120 CHS/Community Health | 1,240 | 0.50 | 1 250 | 3.900%, due 7/15/2027 Freeport-McMoRan Inc, | 989 | 0.24 | | rust, Series C, | 000 | 0.20 |
| Systems Inc, | | | 1,550 | 5.450%, due 3/15/2043 | 1,303 | 0.32 | | 0.060%, due 12/30/2028 MPT Operating | 809 | 0.20 |
| 8.000%, due 11/15/2019 | 113 | 0.03 | 1,200 | General Electric Co, | ., | | | artnership LP / MPT | | |
| 50 CHS/Community Health Systems Inc, | | | | 6.875%, due 1/10/2039 | 1,561 | 0.38 | F | inance Corp, | | |
| 6.250%, due 3/31/2023 | 45 | 0.01 | 400 | General Motors Co, | 447 | 0.11 | | 5.000%, due 10/15/2027 | 1,622 | 0.40 |
| 1,340 Citigroup Inc, | | | 790 | 6.250%, due 10/2/2043 Genesis Energy LP / | 447 | 0.11 | | lavient Corp, 5.875%, due 10/25/2024 | 940 | 0.23 |
| 4.450%, due 9/29/2027 | 1,367 | 0.33 | , 30 | Genesis Energy Finance | | | | lavios Maritime | 540 | 0.23 |
| 250 Cleaver-Brooks Inc, 144A, 7.875%, due 3/1/2023 | 264 | 0.06 | | Corp, | | | | Acquisition Corp / Navios | | |
| 570 Cogent Communications | 204 | 0.00 | 360 | 5.625%, due 6/15/2024 Goldman Sachs Group | 758 | 0.19 | | Acquisition Finance US | | |
| Group Inc, 144A, | | | 300 | Inc/The, | | | | nc, 144A, 3.125%, due 11/15/2021 | 450 | 0.11 |
| 5.375%, due 3/1/2022 | 593 | 0.15 | | 3.500%, due 11/16/2026 | 347 | 0.08 | | ICL Corp Ltd, 144A, | | |
| 350 CommScope Technologies LLC, 144A, | | | 150 | Goldman Sachs Group | | | | .750%, due 12/15/2021 | 633 | 0.15 |
| 5.000%, due 3/15/2027 | 341 | 0.08 | | Inc/The, 5.150%, due 5/22/2045 | 162 | 0.04 | | leovia Logistics Services LC / Logistics | | |
| 480 CoreCivic Inc, | | | 370 | Goodyear Tire & Rubber | 102 | 0.04 | | ntermediate Finance | | |
| 5.000%, due 10/15/2022 2,080 Covey Park Energy LLC / | 491 | 0.12 | | Co/The, | | | C | Corp, 144A, | | |
| Covey Park Finance Corp, | | | 1.060 | 5.125%, due 11/15/2023 Hanesbrands Inc, 144A, | 378 | 0.09 | | 0.000%, due 4/1/2020 | 487 | 0.12 |
| 144A, | | | 1,960 | 4.875%, due 5/15/2026 | 1,926 | 0.47 | | Neovia Logistics Services LC / SPL Logistics Finance | | |
| 7.500%, due 5/15/2025 | 2,111 | 0.52 | 400 | HCA Inc, | | | | Torp, 144A, | | |
| 450 CSC Holdings LLC, 144A, 6.625%, due 10/15/2025 | 472 | 0.12 | | 7.500%, due 2/15/2022 | 442 | 0.11 | | 3.875%, due 8/1/2020 | 150 | 0.04 |
| 640 CTR Partnership LP / | 472 | 0.12 | 500 | HCA Inc, 5.375%, due 2/1/2025 | 508 | 0.12 | | IGPL PipeCo LLC, 144A, I.875%, due 8/15/2027 | 1,241 | 0.30 |
| CareTrust Capital Corp, | | | 50 | HCA Inc, | 300 | 0.12 | | IGPL PipeCo LLC, 144A, | 1,241 | 0.30 |
| 5.250%, due 6/1/2025 | 643 | 0.16 | | 5.875%, due 2/15/2026 | 52 | 0.01 | | 7.768%, due 12/15/2037 | 171 | 0.04 |
| 180 DaVita Inc, 5.000%, due 5/1/2025 | 177 | 0.04 | 2,100 | HCA Inc, | | | | lorthwest Acquisitions | | |
| 300 DCP Midstream | | 0.0 . | 150 | 5.500%, due 6/15/2047 HCA Inc, | 2,074 | 0.51 | | JLC / Dominion Finco Inc, 44A, | | |
| Operating LP, | | | 150 | 7.500%, due 11/15/2095 | 154 | 0.04 | | 7.125%, due 11/1/2022 | 661 | 0.16 |
| 4.950%, due 4/1/2022 380 DCP Midstream | 307 | 0.08 | 1,010 | Hertz Corp/The, | | | 230 N | lutanix Inc, 144A, | | |
| Operating LP, 144A, | | | | 5.875%, due 10/15/2020 | 1,006 | 0.25 | | ero coupon, | 226 | 0.00 |
| 6.750%, due 9/15/2037 | 424 | 0.10 | 600 | Hilton Worldwide Finance LLC / Hilton Worldwide | | | | lue 1/15/2023 Dlin Corp, | 236 | 0.06 |
| 600 Delphi Technologies Plc, | | | | Finance Corp, | | | | 5.000%, due 2/1/2030 | 367 | 0.09 |
| 144A, 5.000%, due 10/1/2025 | 595 | 0.15 | | 4.625%, due 4/1/2025 | 602 | 0.15 | | activ LLC, | | |
| 840 Devon Energy Corp, | 393 | 0.15 | 630 | Hilton Worldwide Finance | | | | 3.375%, due 4/15/2027 | 636 | 0.16 |
| 5.000%, due 6/15/2045 | 880 | 0.22 | | LLC / Hilton Worldwide Finance Corp, | | | | ark-Ohio Industries Inc, 5.625%, due 4/15/2027 | 532 | 0.13 |
| 390 Diamondback Energy Inc, | | | | 4.875%, due 4/1/2027 | 630 | 0.15 | | etSmart Inc, 144A, | 332 | 0.15 |
| 4.750%, due 11/1/2024 | 385 | 0.09 | 490 | Hologic Inc, 144A, | | | | 3.875%, due 6/1/2025 | 351 | 0.09 |
| 250 Diamondback Energy Inc, 144A, | | | | 4.375%, due 10/15/2025 | 478 | 0.12 | | olaris Intermediate Corp, | | |
| 5.375%, due 5/31/2025 | 250 | 0.06 | 1/0 | Hologic Inc, 144A, 4.625%, due 2/1/2028 | 164 | 0.04 | | 44A, 3.500%, due 12/1/2022 | 388 | 0.09 |
| 730 Diamondback Energy Inc, | | | 480 | Hunt Cos Inc, 144A, | 104 | 0.0- | | QEP Resources Inc, | 300 | 0.03 |
| 5.375%, due 5/31/2025 1,320 DISH DBS Corp, | 730 | 0.18 | | 6.250%, due 2/15/2026 | 470 | 0.11 | | 5.625%, due 3/1/2026 | 561 | 0.14 |
| 5.875%, due 11/15/2024 | 1,237 | 0.30 | 770 | Immucor Inc, 144A, | 700 | 0.20 | | Quicken Loans Inc, 144A, | 4 504 | 0.27 |
| 330 DISH DBS Corp, | | | 300 | 11.125%, due 2/15/2022 j2 Cloud Services LLC / j2 | 799 | 0.20 | | 5.750%, due 5/1/2025 Quicken Loans Inc, 144A, | 1,521 | 0.37 |
| 7.750%, due 7/1/2026 | 325 | 0.08 | 380 | Global Co-Obligor Inc, | | | | 5.250%, due 1/15/2028 | 338 | 0.08 |
| 360 DISH Network Corp, | | | | 144A, | | | 510 R | lange Resources Corp, | | |
| 144A, 2.375%, due 3/15/2024 | 324 | 0.08 | | 6.000%, due 7/15/2025 | 393 | 0.10 | | 5.000%, due 3/15/2023 | 499 | 0.12 |
| 100 DISH Network Corp, | 32-4 | 0.00 | 680 | Jazz Investments I Ltd, 144A, | | | | lockies Express Pipeline | | |
| 3.375%, due 8/15/2026 | 101 | 0.02 | | 1.500%, due 8/15/2024 | 646 | 0.16 | | 7.500%, due 7/15/2038 | 915 | 0.22 |
| 1,060 DJO Finco Inc / DJO | | | 660 | JPMorgan Chase & Co, | | | 250 R | tockies Express Pipeline | | |
| Finance LLC / DJO Finance Corp, 144A, | | | | 3.625%, due 12/1/2027 | 637 | 0.16 | | LC, 144A, | 202 | 0.0- |
| 8.125%, due 6/15/2021 | 1,028 | 0.25 | | | | | 6 | 5.875%, due 4/15/2040 | 293 | 0.07 |

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

| Face Value (000's) | | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | | Value (000's) \$ | | Face Value (000's | | | Value (000's) \$ | % of Net Asset Value |
|--------------------------|---|------------------------|-------------------------------|--------------------------|----------------------|--|------------------------|-------|-------------------------|-------------|--|------------------------|-------------------------------|
| Corporate Bond | s and Notes — (continued) |) | | | 440 | Weight Watchers | | | | 1,960 | Brazilian Government | | |
| United States — | (continued) | | | | | International Inc, 144A, 8.625%, due 12/1/2025 | 477 | 0.12 | | | International Bond, 6.000%, due 4/7/2026 | 2,145 | 0.52 |
| 490 | RSP Permian Inc, | | | | 630 | Wells Fargo & Co, | 4// | 0.12 | | | 0.000 /0, due 4/7/2020 | 6,178 | 1.51 |
| 780 | 6.625%, due 10/1/2022 Sanchez Energy Corp, | 511 | 0.12 | | | 4.650%, due 11/4/2044 | 641 | 0.16 | Ecuad | or 0.76% | (February 28, 2017: 0.31 | | 1.51 |
| , 00 | Series WI, | | | | 1,/60 | Whiting Petroleum Corp, 1.250%, due 4/1/2020 | 1,657 | 0.40 | LCuac | | Ecuador Government | / 0) | |
| 250 | 6.125%, due 1/15/2023 | 585 | 0.14 | | 2,760 | Williams Cos Inc/The, | 1,057 | 0.40 | | 400 | International Bond, | | |
| 250 | Sanchez Energy Corp, 144A, | | | | | 8.750%, due 3/15/2032 | 3,629 | 0.89 | | | 144A, | F 42 | 0.13 |
| | 7.250%, due 2/15/2023 | 253 | 0.06 | | 1,460 | Windstream Services LLC / Windstream Finance Corp, | | | | 2 320 | 10.750%, due 3/28/2022 Ecuador Government | 542 | 0.13 |
| 110 | Scientific Games | | | | | 7.750%, due 10/15/2020 | 1,256 | 0.31 | | 2,520 | International Bond, | | |
| | International Inc, 6.625%, due 5/15/2021 | 114 | 0.03 | | 340 | Workday Inc, 144A, | | | | | 144A, | 2.556 | 0.63 |
| 980 | Scientific Games | | | | 770 | 0.250%, due 10/1/2022 WPX Energy Inc, | 368 | 0.09 | | | 9.625%, due 6/2/2027 | 2,556 | 0.63 |
| | International Inc, | 1.002 | 0.26 | | 770 | 8.250%, due 8/1/2023 | 872 | 0.21 | F | 0.540/ // | F-1 | 3,098 | 0.76 |
| 370 | 10.000%, due 12/1/2022 ServiceMaster Co LLC/ | 1,063 | 0.26 | | 300 | WPX Energy Inc, | 200 | 0.07 | Egypt | | February 28, 2017: 0.00%) |) | |
| 570 | The, 144A, | | | | 1 770 | 5.250%, due 9/15/2024 XPO CNW Inc, | 300 | 0.07 | | 1,160 | Egypt Government International Bond, | | |
| 227 | 5.125%, due 11/15/2024 | 364 | 0.09 | | 1,770 | 6.700%, due 5/1/2034 | 1,876 | 0.46 | | | 6.125%, due 1/31/2022 | 1,202 | 0.29 |
| 33/ | Silversea Cruise Finance Ltd, 144A, | | | | 550 | XPO Logistics Inc, 144A, | | | EGP | 3,600 | Egypt Treasury Bills, | | |
| | 7.250%, due 2/1/2025 | 360 | 0.09 | | | 6.125%, due 9/1/2023 | 571 | 0.14 | | | Series 364D, zero coupon, due 6/12/2018 | 194 | 0.05 |
| 1,740 | Sprint Capital Corp, | 1,888 | 0.46 | | | | 103,147 | 25.19 | EGP | 7,200 | Egypt Treasury Bills, | | |
| 640 | 8.750%, due 3/15/2032 Sprint Communications | 1,000 | 0.46 | Zambia | | 6 (February 28, 2017: 0.009 | %) | | | | Series 364D, zero coupon, due 11/13/2018 | 365 | 0.09 |
| | Inc, | | | | 250 | First Quantum Minerals Ltd, 144A, | | | EGP | 9,250 | Egypt Treasury Bills, | 303 | 0.03 |
| 170 | 11.500%, due 11/15/2021 Sprint Communications | 755 | 0.18 | | | 7.250%, due 4/1/2023 | 259 | 0.06 | | | Series 364D, zero | | |
| 170 | Inc, | | | | 250 | First Quantum Minerals | | | | | coupon, due 2/5/2019 | 453 | 0.11 |
| | 6.000%, due 11/15/2022 | 168 | 0.04 | | | Ltd, 144A, 7.500%, due 4/1/2025 | 258 | 0.06 | | | | 2,214 | 0.54 |
| 80 | Sprint Corp, 7.875%, due 9/15/2023 | 83 | 0.02 | | 810 | First Quantum Minerals | | | Ghan | | February 28, 2017: 0.00% | ·) | |
| 240 | Sprint Corp, | 65 | 0.02 | | | Ltd, 144A, | 000 | 0.20 | | 1,170 | Ghana Government International Bond, | | |
| | 7.625%, due 2/15/2025 | 240 | 0.06 | | | 6.875%, due 3/1/2026 | 806 | 0.20 | | | 8.125%, due 1/18/2026 | 1,275 | 0.31 |
| 230 | Sprint Corp, 7.625%, due 3/1/2026 | 229 | 0.06 | | | B 1 111 4 | 1,323 | 0.32 | Guate | mala — 0.1 | 3% (February 28, 2017: 0. | .00%) | |
| 680 | Targa Resources Partners | 223 | 0.00 | | orporate 154,229) | Bonds and Notes | 154,228 | 37.66 | | | Guatemala Government | | |
| | LP / Targa Resources | | | | | nds and Notes — 17.03% | 13 1,220 | 37.00 | | | Bond, 144A, | | 0.40 |
| | Partners Finance Corp, 5.250%, due 5/1/2023 | 690 | 0.17 | | | 17: 20.01%) | | | Hand | 0.20 | 4.375%, due 6/5/2027 | 554 | 0.13 |
| 790 | Tenet Healthcare Corp, | 030 | 0.17 | Argent | ina — 2.1 | 4% (February 28, 2017: 2.2 | 20%) | | Hona | | % (February 28, 2017: 0.0 | 10%) | |
| | 8.125%, due 4/1/2022 | 833 | 0.20 | ARS | 29,670 | Argentina POM Politica | | | | 790 | Honduras Government International Bond, | | |
| 640 | T-Mobile USA Inc, 4.750%, due 2/1/2028 | 624 | 0.15 | | | Monetaria, Series POM, 27.852%, due 6/21/2020 * | 1,603 | 0.39 | | | 6.250%, due 1/19/2027 | 819 | 0.20 |
| 310 | TMX Finance LLC / | 024 | 0.15 | ARS | 4,810 | Argentine Bonos del | 1,003 | 0.55 | Indon | esia — 3.29 | % (February 28, 2017: 2.7 | 9%) | |
| | TitleMax Finance Corp, | | | | | Tesoro, | 220 | 0.05 | | 360 | Indonesia Government | | |
| | 144A, 8.500%, due 9/15/2018 | 297 | 0.07 | ARS | 821 | 22.750%, due 3/5/2018 Argentine Bonos del | 239 | 0.06 | | | International Bond, 5.875%, due 1/15/2024 | 396 | 0.10 |
| 470 | Twitter Inc, | | | 7113 | 021 | Tesoro, | | | | 5,020 | Indonesia Government | 330 | 0.10 |
| 200 | 1.000%, due 9/15/2021 United Rentals North | 446 | 0.11 | ADC | 25 160 | 21.200%, due 9/19/2018 | 40 | 0.01 | | | International Bond, | 6.075 | 1 /10 |
| 200 | America Inc, | | | ARS | 35,160 | Argentine Bonos del Tesoro, | | | IDR | 23.554.000 | 6.625%, due 2/17/2037 Indonesia Treasury Bond, | 6,075 | 1.48 |
| | 5.750%, due 11/15/2024 | 206 | 0.05 | | | 18.200%, due 10/3/2021 | 1,760 | 0.43 | | | Series FR56, | | |
| 260 | United Rentals North America Inc, | | | | 300 | Argentine Republic | | | IDD | C0 072 000 | 8.375%, due 9/15/2026 | 1,889 | 0.46 |
| | 4.625%, due 10/15/2025 | 253 | 0.06 | | | Government International Bond, | | | IDR | 08,973,000 | Indonesia Treasury Bond, Series FR59, | | |
| 800 | United Rentals North | | | | | 5.625%, due 1/26/2022 | 306 | 0.07 | | | 7.000%, due 5/15/2027 | 5,079 | 1.24 |
| | America Inc, 5.500%, due 5/15/2027 | 819 | 0.20 | | 2,170 | Argentine Republic Government International | | | IDR | 721,000 | Indonesia Treasury Bond, Series FR68, | | |
| 510 | United Rentals North | | | | | Bond, | | | | | 8.375%, due 3/15/2034 | 57 | 0.01 |
| | America Inc, | 497 | 0.12 | | 4 4 6 5 | 7.500%, due 4/22/2026 | 2,318 | 0.57 | | | | 13,496 | 3.29 |
| 1 070 | 4.875%, due 1/15/2028 Urban One Inc, 144A, | 497 | 0.12 | | 1,160 | Argentine Republic Government International | | | Jamai | ca — 0.22% | (February 28, 2017: 0.30 | %) | |
| | 7.375%, due 4/15/2022 | 1,073 | 0.26 | | | Bond, | | | | 820 | Jamaica Government | | |
| 680 | Valeant Pharmaceuticals | | | | 1 240 | 7.125%, due 7/6/2036 | 1,125 | 0.28 | | | International Bond, | 045 | 0.22 |
| | International, 144A, 7.250%, due 7/15/2022 | 663 | 0.16 | | 1,340 | Provincia de Buenos Aires/ Argentina, 144A, | | | | 0.220/ // | 6.750%, due 4/28/2028 | 916 | 0.22 |
| 360 | Valeant Pharmaceuticals | | | | | 6.500%, due 2/15/2023 | 1,367 | 0.33 | | | February 28, 2017: 0.50%) | , | |
| | International Inc, 144A, 7.500%, due 7/15/2021 | 362 | 0.09 | | | | 8,758 | 2.14 | JPY | 92,200 | Japanese Government CPI Linked Bond, Series 21, | | |
| 900 | Valeant Pharmaceuticals | 202 | 0.03 | Brazil – | - 1.51% (| (February 28, 2017: 1.65%) |) | | | | 0.100%, due 3/10/2026 β | 919 | 0.22 |
| | International Inc, 144A, | 050 | 0.24 | BRL | 6,200 | Brazil Notas do Tesouro | | | Kazak | hstan — 0. | 51% (February 28, 2017: 1 | l.19%) | |
| 1.9.0 | 5.625%, due 12/1/2021 Valeant Pharmaceuticals | 850 | 0.21 | | | Nacional Serie F, Series NTNF, | | | | 2,270 | Kazakhstan Government | | |
| 100 | International Inc, 144A, | | | | | 10.000%, due 1/1/2021 | 1,987 | 0.49 | | | International Bond, 5.125%, due 7/21/2025 | 2,483 | 0.61 |
| | 5.875%, due 5/15/2023 | 160 | 0.04 | BRL | 433 | Brazil Notas do Tesouro | | | Kenv | a — 0.05% / | February 28, 2017: 0.00% | | 5.01 |
| 2,240 | Valeant Pharmaceuticals International Inc, 144A, | | | | | Nacional Serie F, Series NTNF, | | | iterry | | Kenya Government | , | |
| | 9.000%, due 12/15/2025 | 2,251 | 0.55 | | | 10.000%, due 1/1/2023 | 138 | 0.03 | | 200 | International Bond, | | |
| 370 | Verizon Communications | | | BRL | 6,035 | Brazil Notas do Tesouro | | | | | 6.875%, due 6/24/2024 | 206 | 0.05 |
| | Inc, 4.522%, due 9/15/2048 | 350 | 0.09 | | | Nacional Serie F, Series NTNF, | | | | | (February 28, 2017: 2.15% | 6) | |
| 620 | Viking Cruises Ltd, 144A, | 230 | 3.03 | | | 10.000%, due 1/1/2027 | 1,908 | 0.47 | MXN | 76,500 | Mexican Bonos, | | |
| 4.000 | 5.875%, due 9/15/2027 | 604 | 0.15 | | | | | | | | Series M, 6.500%, due 6/9/2022 | 3,901 | 0.95 |
| 1,020 | VOC Escrow Ltd, 144A, 5.000%, due 2/15/2028 | 992 | 0.24 | | | | | | | | | • | |
| A Nat a sthaminad | for sale to the public in Hone | | | | | | | | | | | | |

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

The accompanying notes are an integral part of the Financial Statements

| Face Value (000's) | | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | Value (000's) \$ | |
|--------------------------|--|------------------------|-------------------------------|--------------------------|---|------------------------|-------------------------------|------------------------------------|--|------------------------|--------------|
| Governm | ent Bonds and Notes — (continue | ed) | | 540 | Beacon Roofing Supply | | | 194 | Prime Security Services | | |
| Mexico – | – (continued) | | | | Inc, 3.830%, due 1/2/2025 * | 543 | 0.13 | | Borrower LLC, 4.323%, due 5/2/2022 * | 195 | 0.05 |
| MXN | 18,230 Mexican Bonos, Series M 20, | | | 139 | Boyd Gaming Corp, 3.969%, due 9/15/2023 * | 140 | 0.03 | 1,000 | Prime Security Services Borrower LLC, | | |
| MXN | 7.500%, due 6/3/2027 28,540 Mexican Bonos, | 958 | 0.24 | 1,038 | BWAY Corp, 4.874%, due 4/3/2024 * | 1,043 | 0.25 | 520 | 4.323%, due 5/2/2022 * Quikrete Holdings Inc, | 1,010 | 0.25 |
| | Series M 30, 8.500%, due 11/18/2038 | 1,611 | 0.39 | 1,000 | Caesars Resort Collection | 1,043 | 0.23 | | 4.323%, due 11/15/2023 * | 523 | 0.13 |
| MXN | 42,090 Mexican Bonos, Series M, | | | | LLC, 4.323%, due 12/22/2024 * | 1,008 | 0.25 | | Radnet Management Inc, 5.470%, due 7/1/2023 * | 767 | 0.19 |
| | 8.000%, due 11/7/2047 470 Mexico Government | 2,254 | 0.55 | 537 | 7 CBS Radio Inc, 4.623%, due 11/17/2024 * | 541 | 0.13 | 638 | Reynolds Group Holdings Inc, | | |
| | International Bond, | 460 | 0.11 | 330 |) CEC Entertainment Inc, 4.818%, due 2/14/2021 * | 321 | 0.08 | 295 | 4.323%, due 2/5/2023 * RPI Finance Trust, | 642 | 0.16 |
| | 3.600%, due 1/30/2025 6,420 Mexico Government | 400 | 0.11 | 1,000 | Change Healthcare Holdings LLC, | | | 519 | 3.693%, due 3/27/2023 * Scientific Games | 296 | 0.07 |
| | International Bond, 4.750%, due 3/8/2044 | 6,179 | 1.51 | 1.000 | 4.323%, due 3/1/2024 * Charter Communications | 1,003 | 0.24 | | International Inc, 4.823%, due 8/14/2024 * | 522 | 0.13 |
| | | 15,363 | 3.75 | 1,000 | Operating LLC, | | | 157 | Seattle SpinCo Inc, | 322 | 0.15 |
| Nigeria – | - 0.20% (February 28, 2017: 0.00% 570 Nigeria Government | %) | | 188 | 3.580%, due 4/30/2025 * 3 Communications Sales & Leasing Inc, | 1,004 | 0.25 | 1,000 | 4.323%, due 4/18/2024 * Sinclair Television Group Inc, | 157 | 0.04 |
| | International Bond, 144A, | | | F27 | 4.569%, due 10/24/2022 * | 181 | 0.04 | E42 | 0.000%, due 12/12/2024 * | 1,004 | 0.25 |
| | 7.143%, due 2/23/2030 220 Nigeria Government | 585 | 0.14 | | 7 CWGS Group LLC, 4.579%, due 11/8/2023 * | 542 | 0.13 | | TransUnion LLC, 3.573%, due 4/9/2023 * | 545 | 0.13 |
| | International Bond, 144A, | | | |) CWGS Group LLC, 0.000%, due 11/8/2023 * | 505 | 0.12 | | UFC Holdings LLC, 4.820%, due 8/18/2023 * | 189 | 0.05 |
| | 7.625%, due 11/28/2047 | 226 | 0.06 | 130 | Dell International LLC, 3.330%, due 9/7/2023 * | 130 | 0.03 | 419 | UIC Merger Sub Inc, 4.823%, due 7/28/2024 * | 421 | 0.10 |
| Russia — | 2.17% (February 28, 2017: 1.10% | 811 | 0.20 | 1,000 | DJO Finance LLC, 0.000%, due 6/7/2020 * | 993 | 0.24 | 540 | Unitymedia Finance LLC, 3.837%, due 9/30/2025 * | 540 | 0.13 |
| RUB | 496,079 Russian Federal Bond – OFZ, Series 6212, | | | 1,000 | Energy Future Intermediate Holding Co LLC, | | | 1,292 | Univision Communications Inc, | | |
| Canamal | 7.050%, due 1/19/2028 | 8,890 | 2.17 | 1,037 | 4.567%, due 6/28/2018 * 7 First Data Corp, | 1,001 | 0.24 | 1,000 | 4.323%, due 3/15/2024 * Valeant Pharmaceuticals | 1,278 | 0.31 |
| Seriegai - | — 0.50% (February 28, 2017: 0.00° 2,050 Senegal Government | 70) | | 1,036 | 3.871%, due 4/26/2024 * 5 Flex Acquisition Company | 1,040 | 0.25 | | International Inc, 5.081%, due 4/1/2022 * | 1,013 | 0.25 |
| | International Bond, 144A. | | | • | Inc, 4.695%, due 12/29/2023 * | 1,042 | 0.25 | 539 | Vistra Operations Co LLC, 4.340%, due 12/14/2023 * | 542 | 0.13 |
| Tl | 6.250%, due 5/23/2033 | 2,032 | 0.50 | 1,041 | Golden Nugget Inc, | | | 173 | Wink Holdco Inc, | | 0.04 |
| TRY | - 0.21% (February 28, 2017: 0.00% 3,440 Turkey Government | 6) | | 597 | 4.900%, due 10/4/2023 * 7 GYP Holdings III Corp, | 1,051 | 0.26 | 1,000 | 4.490%, due 12/1/2024 * XPO Logistics Inc, | 173 | |
| | Bond, 10.600%, due 2/11/2026 | 856 | 0.21 | 446 | 4.772%, due 4/1/2023 * 5 HCA Inc, | 601 | 0.15 | Total Loan Note | 3.958%, due 2/23/2025 * s (Cost \$39.518) | 1,003 39,216 | 0.25 9.58 |
| Uruguay | — 0.22% (February 28, 2017: 0.00 | | | 241 | 3.823%, due 2/15/2024 * Hilton Worldwide Finance | 450 | 0.11 | Collective Invest | ment Schemes — 1.63% | | |
| UYU | 4,600 Uruguay Government International Bond, | | | | LLC, 3.621%, due 10/25/2023 * | 243 | 0.06 | (February 28, 20 | 17: 2.01%) Legg Mason Global Funds | | |
| UYU | 9.875%, due 6/20/2022 20,170 Uruguay Government | 166 | 0.04 | 1,000 | 0.000%, due 10/20/2024 * | 1,008 | 0.25 | | Plc – Western Asset Emerging Markets | | |
| 0.0 | International Bond, 144A, | | | 540 | Intrawest Resorts Holdings | 1,000 | 0.23 | | Corporate Bond Fund – LM Class US\$ | | |
| | 9.875%, due 6/20/2022 | 727 | 0.18 | | Inc, 4.823%, due 7/31/2024 * | 543 | 0.13 | | Distributing (M) | 6,665 | 1.63 |
| T. (.) C. | | 893 | 0.22 | 750 |) Jaguar Holding Co II, 4.323%, due 8/18/2022 * | 753 | 0.18 | Total Collective (Cost \$6,616) | Investment Schemes | 6,665 | 1.63 |
| (Cost \$69 | vernment Bonds and Notes 1,737) | 69,761 | 17.03 | 1,000 | Delian Laureate Education Inc, 0.000%, due 4/26/2024 * | 1,007 | 0.25 | | — 0.07% (February 28, 20 | | |
| Loan Not | es — 9.58% (February 28, 2017: 8 | .73%) | | 184 | Leslie's Poolmart Inc, | | | | 0.07% (February 28, 201 | | |
| | 183 1011778 BC ULC, 3.823%, due 2/16/2024 * | 183 | 0.05 | 330 | 5.373%, due 8/16/2023 *) Level 3 Financing Inc, | 185 | 0.05 | 15 | Sanchez Energy Corp, Series B | 267 | 0.07 |
| | 507 Academy Ltd, 5.580%, due 7/2/2022 * | 406 | 0.10 | | 3.696%, due 2/17/2024 * B MA FinanceCo LLC, | 331 | 0.08 | Total Preferred | Stock (Cost \$544) | 267 | 0.07 |
| | 449 Advantage Sales & | 400 | 0.10 | | 4.323%, due 4/18/2024 *) MGM Growth Properties | 23 | 0.01 | Total Investmen | ts at fair value through | 343,490 | 83.88 |
| | Marketing Inc, 5.017%, due 7/25/2021 * | 443 | 0.11 | 1,000 | Operating Co, | 1.000 | 0.25 | profit of loss (co | 31 \$343,370) | 343,430 | % of |
| | 544 Air Medical Group Holdings Inc, | | | 500 | 3.823%, due 4/25/2023 *) Micron Technology Inc, | 1,006 | 0.25 | Contracts | | Value | Net |
| | 4.943%, due 4/28/2022 * 113 Albertson's LLC, | 547 | 0.13 | 1,019 | 0.000%, due 4/26/2022 * 9 MPH Acquisition Holdings | 503 | 0.12 | Contracts (000's) | | (000's) \$ | |
| | 4.462%, due 6/22/2023 * 91 Albertson's LLC, | 112 | 0.03 | | LLC, 4.693%, due 6/7/2023 * | 1,025 | 0.25 | | ons — 0.09% (February 28 S&P 500 E-mini March 2018 | , 2017: 0. | 12%) |
| | 4.323%, due 8/25/2021 * | 90 | 0.02 | 179 | Murray Energy Corp, 8.943%, due 4/17/2020 * | 157 | 0.04 | | Put 2,400.00, due 3/16/2018 | 8 | - |
| | 540 Almonde Inc, 4.979%, due 6/16/2024 * | 540 | 0.13 | 1,039 | Parexel International Corp, 4.323%, due 9/27/2024 * | 1,040 | 0.25 | | S&P 500 E-mini March 2018 Put 2,450.00, due 3/16/2018 | 14 | - |
| | 539 American Axle & Manufacturing, | | 0.13 | 1,000 | Party City Holdings Inc, | | | | S&P 500 E-mini March 2018 Put 2,600.00, due 3/16/2018 | 26 | 0.01 |
| | 3.820%, due 4/6/2024 * 518 American Builders & | 541 | 0.13 | 315 | 4.780%, due 8/19/2022 * Petco Animal Supplies Inc, | 1,004 | 0.25 | _ | S&P 500 E-mini W3 April 2018 | | |
| | Contractors Supply Co Inc, | | | 1,229 | 4.772%, due 1/26/2023 * Petsmart Inc, | 221 | 0.05 | _ | Put 2,500.00, due 4/20/2018 S&P 500 E-mini W3 April | 133 | 0.03 |
| | 4.073%, due 10/31/2023 * 481 Ancestry.com Inc, | 521 | 0.13 | 256 | 4.570%, due 3/11/2022 * 5 Pharmaceutical Product | 1,007 | 0.25 | | 2018 Put 2,550.00, due 4/20/2018 | 94 | 0.02 |
| | 4.830%, due 10/19/2023 * 537 Avolon TLB Borrower 1 | 484 | 0.12 | | Development LLC, 4.323%, due 8/18/2022 * | 257 | 0.06 | | ,, add #20/2010 | 3.1 | 3.02 |
| | (US) LLC, 3.840%, due 4/3/2022 * | 538 | 0.13 | 537 | Post Holdings Inc, 3.823%, due 5/24/2024 * | 539 | 0.13 | | | | |
| | | | | | - | | | | | | |

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

| Contracts (000's) | Value (000's) \$ | % of Net Asset Value |
|---|------------------------|-------------------------------|
| Purchased Options — (continued) | | |
| 2,300 USD Call/CAD Put 1.2890, due 5/23/2018 700 USD Call/EUR | 25 | 0.01 |
| Put 1.18, due 4/4/2018 1,100 USD Call/EUR | 1 | - |
| Put 1.2155, due 5/11/2018 | 10 | - |
| 2,300 USD Call/EUR Put 1.2206, due 5/28/2018 1,070 USD Call/EUR | 26 | 0.01 |
| Put 1.2254, due 5/14/2018 2,180 USD Put/TRY | 13 | - |
| Call 3.8215, due 4/18/2018 | 24 | 0.01 |
| Total Purchased Options (Cost \$569) | 374 | 0.09 |
| Credit Default Swaps — 0.11% (February 28, 2017: 0.10%) | | |
| Unrealised appreciation of contracts (see below) | 478 | 0.11 |
| Interest Rate Swaps — 0.22% (February 2 | 8, 2017: 0 | .84%) |
| Unrealised appreciation of contracts (see below) | 886 | 0.22 |
| Swaptions — 0.19% (February 28, 2017: 0 | .00%) | |
| Unrealised appreciation of contracts (see below) | 800 | 0.19 |
| Forward Foreign Currency Contracts — 0.0 (February 28, 2017: 0.22%) | 06% | |
| Unrealised appreciation on contracts (see below) | 264 | 0.06 |
| Futures — 0.17% (February 28, 2017: 0.20 | %) | |
| Unrealised appreciation on contracts (see below) | 695 | 0.17 |
| Total Financial Assets at fair value through profit or loss | 346,987 | 84.72 |
| Written Options — (0.05%) (February 28, 2 | 2017: (0.0 | 15%)) |
| S&P 500 E-mini March 2018 Put 2,500.00, due 3/16/2018 S&P 500 E-mini W3 | (12) | (0.01) |
| April 2018 Put 2,300.00, due 4/20/2018 — S&P 500 E-mini W3 | (59) | (0.02) |
| April 2018 Put 2,350.00, due 4/20/2018 – U.S. 5 Year April 2018 | (41) | (0.01) |
| Call 114.50, due 3/23/2018 – U.S. 5 Year April 2018 | (7) | - |
| Call 114.75, due 3/23/2018 | (3) | - |
| | | |

| Contracts (000's) | Value (000's) \$ | % of Net Asset Value |
|---|--|-------------------------------|
| - U.S. 5 Year April 2018 | | |
| Call 115.00, due 3/23/2018 | (2) | _ |
| (2,160) USD Call/MXN Put 21.74, due 7/6/2018 | (11) | _ |
| (2,180) USD Call/TRY | (11) | |
| Put 4.0320, due 4/18/2018 | (10) | _ |
| (800) USD Call/ZAR | | |
| Put 14.3233, due 3/6/2018 | - | - |
| (700) USD Put/EUR | (2) | |
| Call 1.24, due 4/4/2018 (1,100) USD Put/EUR | (3) | _ |
| Call 1.2535, due 5/11/2018 | (6) | _ |
| (1,070) USD Put/EUR | (0) | |
| Call 1.2619, due 5/14/2018 | (4) | - |
| (1,100) USD Put/MXN | | |
| Call 18.3250, due 5/11/2018 | 3 (6) | - |
| (2,160) USD Put/MXN Call 18.4153, due 4/17/2018 | 3 (11) | |
| (2,900) USD Put/RUB | (11) | _ |
| Call 55.06, due 5/21/2018 | (17) | (0.01) |
| Total Written Options (Cost \$(326)) | (192) | (0.05) |
| Unrealised depreciation of contracts (see below) Inflation Swaps — 0.00% (February 28, 2 | (1,118) 2017: 0.00 % | |
| Unrealised depreciation of contracts (see | | ٠, |
| below) | (9) | _ |
| Interest Rate Swaps — (0.06%) | | |
| (February 28, 2017: (0.37%)) | | |
| Unrealised depreciation of contracts (see | | |
| Unrealised depreciation of contracts (see | (245) | (0.06) |
| Unrealised depreciation of contracts (see below) Forward Foreign Currency Contracts — ((February 28, 2017: (1.17%)) | | (0.06) |
| Unrealised depreciation of contracts (see below) Forward Foreign Currency Contracts — ((February 28, 2017: (1.17%)) Unrealised depreciation on contracts (see | (1.22%) | |
| Unrealised depreciation of contracts (see below) Forward Foreign Currency Contracts — ((February 28, 2017: (1.17%)) Unrealised depreciation on contracts (see below) | (1.22%) (5,015) | (0.06) |
| Unrealised depreciation of contracts (see below) Forward Foreign Currency Contracts — ((February 28, 2017: (1.17%)) Unrealised depreciation on contracts (see below) Futures — (0.07%) (February 28, 2017: (6 | (1.22%) (5,015) | |
| below) Forward Foreign Currency Contracts — ((February 28, 2017: (1.17%)) | (1.22%) (5,015) | |
| Unrealised depreciation of contracts (see below) Forward Foreign Currency Contracts — ((February 28, 2017: (1.17%)) Unrealised depreciation on contracts (see below) Futures — (0.07%) (February 28, 2017: ((Unrealised depreciation on contracts (see | (5,015) (5,015) | (1.22) |
| Unrealised depreciation of contracts (see below) Forward Foreign Currency Contracts — ((February 28, 2017: (1.17%)) Unrealised depreciation on contracts (see below) Futures — (0.07%) (February 28, 2017: ((Unrealised depreciation on contracts (see below) Total Financial Liabilities at fair value through profit or loss Total Financial Assets and Financial Liabilities at fair value through profit or loss | (5,015) (5,015) (287) (6,866) | (1.22) |
| Unrealised depreciation of contracts (see below) Forward Foreign Currency Contracts — ((February 28, 2017: (1.17%)) Unrealised depreciation on contracts (see below) Futures — (0.07%) (February 28, 2017: ((Unrealised depreciation on contracts (see below)) Total Financial Liabilities at fair value through profit or loss Total Financial Assets and Financial | (5,015) (5,016%)) (287) (6,866) | (1.22) (0.07) (1.67) |

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$127,790,000 or 31.18% of net assets.

- Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2018.
 - The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of February 28, 2018. The counterparties for OTC options are Bank of America Merrill Lynch, Citi, Goldman Sachs, JP Morgan

and Morgan Stanley.

ABBREVIATIONS:

- Consumer Price Index

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

REMIC - Real Estate Mortgage Investment Conduit ARS - Argentine Peso BRL - Brazilian Real - Egyptian Pound

FLIR - Euro GBP - British Pound IDR - Indonesian Rupiah IPY - Japanese Yen MXN

RUB Russian Ruble TRY - Turkish Lira - Uruguayan Peso

Analysis of Total Assets Assets Transferable securities admitted to an official exchange listing or traded on a regulated market 75.04 1.48 Collective investment schemes Financial derivative instruments 0.78 Other assets 22.70 **Total Assets** 100.00

Schedule of Credit Default Swaps

| Counterparty | Reference Entity | Buy/Sell Protection | Expiration Date | Notional Amount (000's) | Value (000's) |
|--------------------------------------|---|------------------------|--------------------|-------------------------------|------------------|
| Bank of America Merrill Lynch | Markit CDX.NA.HY, 5.000% | Sell | 12/20/22 | 7,064 | \$ 47 |
| Credit Suisse | Markit CMBX.NA.AA, 0.500% | Buy | 5/11/63 | 99 | |
| Goldman Sachs | Markit CMBX.NA.AA, 0.500% | Buy | 5/11/63 | 395 | (|
| Goldman Sachs | Markit CMBX.NA.AA, 0.500% | Buy | 5/11/63 | 790 | (|
| Goldman Sachs | Markit CMBX.NA.AA, 0.500% | Buy | 5/11/63 | 592 | (|
| Goldman Sachs | Markit CMBX.NA.AA, 2.000% | Sell | 5/11/63 | 200 | (|
| Goldman Sachs | Markit CMBX.NA.AA, 2.000% | Sell | 5/11/63 | 400 | (1 |
| Goldman Sachs | Markit CMBX.NA.BB, 3.000% | Sell | 11/18/54 | 5,000 | (50 |
| Morgan Stanley | Markit CMBX.NA.AA, 0.500% | Buy | 5/11/63 | 691 | (|
| Morgan Stanley | Markit CMBX.NA.BB, 3.000% | Sell | 9/17/58 | 2,400 | (28 |
| Morgan Stanley | Markit CMBX.NA.BB, 3.000% | Sell | 9/17/58 | 2,400 | (28 |
| Unrealised Appreciation of Credit D | efault Swaps (February 28, 2017 (000's): \$171) | | | | 47 |
| Unrealised Depreciation of Credit D | efault Swaps (February 28, 2017 (000's): \$(252)) | | | | (1,11 |
| Net Depreciation of Credit Default S | Swaps (February 28, 2017 (000's): \$(81)) | | | | \$ (64 |

Schedule of Interest Rate Swaps

| Counterparty | Rate | Expiration Date | Notional Amount (000's) | Value (000's) | |
|-------------------------------|--|-----------------|----------------------------|------------------|--|
| Bank of America Merrill Lynch | Pay Fixed 0.787%, Receive Floating GBP 6M Libor BBA | 9/19/19 | 12,610 | \$ 44 | |
| Bank of America Merrill Lynch | Pay Floating USD 3M Libor BBA, Receive Fixed 1.656% | 9/21/19 | 17,180 | (210) | |
| Bank of America Merrill Lynch | Pay Fixed 0.67%, Receive Floating SEK 3M Stibor SIDE | 2/2/23 | 40,000 | (35) | |
| Bank of America Merrill Lynch | Pay Floating USD 3M Libor BBA, Receive Fixed 3.15% | 2/6/33 | 7,690 | 22 | |
| Bank of America Merrill Lynch | Pay Fixed 2.4744%, Receive Floating USD 3M Libor BBA | 11/15/43 | 7,632 | 754 | |

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

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

Schedule of Interest Rate Swaps – (continued)

| Counterparty | Rate | Expiration Date | Notional Amount (000's) | alue 00's) |
|-----------------------------------|---|-----------------|----------------------------|---------------|
| Bank of America Merrill Lynch | Pay Fixed 2.7335%, Receive Floating USD 3M Libor BBA | 11/15/43 | 558 | \$ 28 |
| Bank of America Merrill Lynch | Pay Fixed 2.95%, Receive Floating USD 3M Libor BBA | 11/15/43 | 2,860 | 7 |
| Bank of America Merrill Lynch | Pay Fixed 1.498%, Receive Floating EUR 6M Euribor Reuters | 8/23/47 | 967 | 31 |
| Unrealised Appreciation of Inter- | est Rate Swaps (February 28, 2017 (000's): \$1,447) | | | 886 |
| Unrealised Depreciation of Intere | est Rate Swaps (February 28, 2017 (000's): \$(636)) | | | (245) |
| Net Appreciation of Interest Rate | e Swaps (February 28, 2017 (000's): \$811) | | | \$ 641 |

Schedule of Inflation Swaps

| Counterparty | Rate | Expiration Date | Notional Amount (000's) | | alue 00's) |
|---------------------|--|-----------------|----------------------------|----|---------------|
| Barclays | USD-CPURNSA | 2/21/20 | 10,760 | \$ | (8) |
| Barclays | USD-CPURNSA | 2/22/20 | 2,690 | | (1) |
| | ation of Inflation Swaps (February 28, 2017 (000's): \$202) ation of Inflation Swaps (February 28, 2017 (000's): \$–) | | | | - (9) |
| Net Depreciation of | Finflation Swans (February 28, 2017 (000's): \$202) | | | ¢ | (9) |

Schedule of Swaptions

| Counterparty | Description | Effective Date | Notional Amount (000's) | alue 00's) |
|-------------------------------|--|----------------|----------------------------|---------------|
| Bank of America Merrill Lynch | Swaption Payer Strike 0.03% | 2/3/23 | 17,480 | \$ 800 |
| 11 | aptions (February 28, 2017 (000's): \$–) aptions (February 28, 2017 (000's): \$–) | | | 800 |
| Net Appreciation of Swaptions | (February 28, 2017 (000's): \$-) | | | \$ 800 |

Schedule of Forward Foreign Currency Contracts

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | Unrealised Appreciation (Depreciation) of Contracts (000's) |
|-----------------|-------------------------------|-----|-------------------------|------------|------|--------------------------|---------|---|
| 03/07/18 | Bank of America Merrill Lynch | Buy | USD | 236 | Sell | ZAR | 3,246 | \$ (39) |
| 03/07/18 | JP Morgan | Buy | ZAR | 3,234 | Sell | USD | 236 | 38 |
| 03/15/18 | BNY Mellon | Buy | USD | 63 | Sell | CHF | 58 | _ |
| 03/15/18 | BNY Mellon | Buy | USD | 41 | Sell | EUR | 34 | _ |
| 03/15/18 | BNY Mellon | Buy | GBP | 292,721 | Sell | USD | 407,785 | (4,483) |
| 03/15/18 | BNY Mellon | Buy | CHF | 4,067 | Sell | USD | 4,321 | (8) |
| 03/15/18 | BNY Mellon | Buy | EUR | 2,279 | Sell | USD | 2,803 | (19) |
| 04/18/18 | Bank of America Merrill Lynch | Buy | TRY | 5,327 | Sell | USD | 1,362 | 18 |
| 04/18/18 | Goldman Sachs | Buy | USD | 1,373 | Sell | TRY | 5,382 | (22) |
| 04/19/18 | Bank of America Merrill Lynch | Buy | PLN | 3,747 | Sell | USD | 1,092 | 4 |
| 04/19/18 | Bank of America Merrill Lynch | Buy | IDR | 14,605,620 | Sell | USD | 1,079 | (23) |
| 04/19/18 | Barclays | Buy | USD | 525 | Sell | AUD | 660 | 13 |
| 04/19/18 | Barclays | Buy | USD | 1,159 | Sell | EUR | 940 | 7 |
| 04/19/18 | Barclays | Buy | USD | 514 | Sell | EUR | 420 | (1) |
| 04/19/18 | Barclays | Buy | USD | 4,457 | Sell | GBP | 3,244 | (20) |
| 04/19/18 | Barclays | Buy | USD | 2,015 | Sell | JPY | 220,511 | (60) |
| 04/19/18 | Barclays | Buy | USD | 1,067 | Sell | PHP | 53,940 | 38 |
| 04/19/18 | Barclays | Buy | USD | 811 | Sell | RUB | 45,960 | (1) |
| 04/19/18 | Barclays | Buy | IDR | 9,601,465 | Sell | USD | 716 | (22) |
| 04/19/18 | Citi | Buy | USD | 55 | Sell | BRL | 178 | (/ |
| 04/19/18 | Citi | Buy | USD | 241 | Sell | EUR | 195 | 2 |
| 04/19/18 | Citi | Buy | USD | 398 | Sell | MXN | 7,693 | (7) |
| 04/19/18 | Citi | Buy | IDR | 45,945,860 | Sell | USD | 3,341 | (21) |
| 04/19/18 | Citi | Buy | CAD | 473 | Sell | USD | 379 | (10) |
| 04/19/18 | Citi | Buy | BRL | 5,560 | Sell | USD | 1,702 | 1 |
| 04/19/18 | Citi | Buy | EUR | 400 | Sell | USD | 501 | (11) |
| 04/19/18 | Citi | Buy | RUB | 35,470 | Sell | USD | 614 | 13 |
| 04/19/18 | Citi | Buy | MXN | 4,000 | Sell | USD | 213 | (3) |
| 04/19/18 | JP Morgan | Buy | INR | 481,100 | Sell | USD | 7,467 | (147) |
| 04/19/18 | JP Morgan | Buy | CZK | 22,951 | Sell | USD | 1,105 | _ |
| 04/19/18 | JP Morgan | Buy | TRY | 2,791 | Sell | USD | 714 | 8 |
| 05/09/18 | Bank of America Merrill Lynch | Buy | USD | 2,128 | Sell | GBP | 1,490 | 70 |
| 05/09/18 | Bank of America Merrill Lynch | Buy | GBP | 200 | Sell | USD | 284 | (7) |
| 05/09/18 | Citi | Buy | USD | 357 | Sell | AUD | 450 | 8 |
| 05/09/18 | Citi | Buy | USD | 425 | Sell | CAD | 529 | 13 |
| 05/09/18 | Citi | Buy | USD | 365 | Sell | NZD | 500 | 5 |
| 05/09/18 | Citi | Buy | AUD | 70 | Sell | USD | 56 | (1) |
| 05/15/18 | Deutsche Bank | Buy | USD | 2,070 | Sell | PHP | 108,173 | 11 |
| 05/21/18 | Citi | Buy | RUB | 48,188 | Sell | USD | 848 | 1 |

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

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

Schedule of Forward Foreign Currency Contracts – (continued)

| Expiration Date | Counterparty | ı | Buy Currency (000's) | | | Sell Currency (000's) | | Ap (De | opreciation/ epreciation/ epreciation) Contracts (000's) |
|-------------------------|--------------------------------------|-------------------------------------|-------------------------|--------|------|--------------------------|-------|-----------|--|
| 05/22/18 | JP Morgan | Buy | ARS | 84,300 | Sell | USD | 4,040 | \$ | (42) |
| 07/09/18 | JP Morgan | Buy | USD | 400 | Sell | MXN | 7,943 | | (13) |
| 07/09/18 | JP Morgan | Buy | MXN | 7,943 | Sell | USD | 399 | | 14 |
| 07/30/18 | Citi | Buy | ARS | 11,113 | Sell | USD | 517 | | (9) |
| 09/17/18 | JP Morgan | Buy | ARS | 14,120 | Sell | USD | 677 | | (46) |
| Unrealised Appreciation | n of Forward Foreign Currency Contra | acts (February 28, 2017 (000's): \$ | 374) | | | | | | 264 |
| Unrealised Depreciation | n of Forward Foreign Currency Contra | acts (February 28, 2017 (000's): \$ | (2,017)) | | | | | | (5,015) |
| Net Depreciation of For | rward Foreign Currency Contracts (Fe | bruary 28, 2017 (000's): \$(1,643) |) | | | | | \$ | (4,751) |

Schedule of Futures Contracts

| | Nominal Value | Notional Value (000's) | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|------------------|------------------------------|--|
| 90 Day Euro\$ December 2018 | (44) | \$(10,722) | \$ 58 |
| 90 Day Euro\$ December 2019 | 195 | 47,361 | (55) |
| 90 Day Euro\$ June 2018 | (290) | (70,851) | 170 |
| 90 Day Euro\$ June 2020 | 363 | 88,132 | (131) |
| 90 Day Euro\$ March 2018 | (172) | (42,090) | 218 |
| Euro-Bund June 2018 | (28) | (5,355) | (4) |
| Euro-Bund March 2018 | (78) | (15,172) | 125 |
| U.S. 10 Year Note (CBT) June 2018 | 373 | 44,778 | (2) |
| U.S. 10 Year Ultra Note June 2018 | 5 | 640 | (2) |
| U.S. 2 Year Note (CBT) June 2018 | 7 | 1,487 | _ |
| U.S. 5 Year Note (CBT) June 2018 | 486 | 55,370 | (92) |
| U.S. Long Bond (CBT) June 2018 | (20) | (2,869) | (1) |
| U.S. Ultra Bond (CBT) June 2018 | 173 | 26,966 | 124 |
| Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$353) | | | 695 |
| Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(276)) | | | (287) |
| Net Appreciation of Futures Contracts (February 28, 2017 (000's): \$77) | | | \$ 408 |

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

Portfolio of Investments as at February 28, 2018

| Face Value (000's) | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | | % of Net Asset Value |
|--|------------------------|-------------------------------|--------------------------|---|------------------------|-------------------------------|--------------------------|---|--------|-------------------------------|
| Asset-Backed Securities — 0.21% | | | <u> </u> | | | | (000 5) | 130 JPMorgan Chase & Co, | | |
| (February 28, 2017: 0.33%) | | | GBP | 120 AA Bond Co Ltd, | | | | 4.500%, due 1/24/2022 | 136 | 0.14 |
| 30 Missouri Higher Education Loan Authority, Series 2010 3 | 3, | | EUR | 6.269%, due 7/31/2025 100 Anglo American Capital Plc, | 180 | 0.19 | | 251 JPMorgan Chase & Co, 4.950%, due 6/1/2045 | 271 | 0.29 |
| Class A1, 2.794%, due 8/26/2030 * | 30 | 0.03 | GBP | 1.625%, due 9/18/2025 160 Aviva Plc, | 122 | 0.13 | GBP | 220 Kraft Heinz Foods Co, 4.125%, due 7/1/2027 | 326 | 0.34 |
| 78 Nelnet Student Loan Trust 2008-3, Series 2008 3, | | | EUR | 5.125%, due 6/4/2050 * 140 Barclays Bank Plc, | 237 | 0.25 | | 130 MetLife Inc, 6.400%, due 12/15/2036 | 146 | 0.15 |
| Class A4, 3.594%, due 11/25/2024 * | 79 | 0.00 | | 6.000%, due 1/14/2021 | 196 | 0.21 | | 260 Time Warner Cable LLC, 5.500%, due 9/1/2041 | 264 | 0.28 |
| 94 SLM Student Loan Trust | 79 | 0.08 | EUR | 160 Barclays Plc, 2.625%, due 11/11/2025 * | 203 | 0.21 | | 110 Time Warner Entertainment | | 0.20 |
| 2006-1, Series 2006 1, Class A5, | | | | 150 BP Capital Markets Plc, 4.500%, due 10/1/2020 | 156 | 0.16 | | Co LP, 8.375%, due 7/15/2033 | 146 | 0.15 |
| 1.855%, due 7/26/2021 * | 93 | 0.10 | GBP | 130 BUPA Finance Plc, | | | | 20 Verizon Communications Inc, | | |
| Total Asset-Backed Securities (Cost \$198) Corporate Bonds and Notes — 18.17% | 202 | 0.21 | GBP | 5.000%, due 4/25/2023 120 Close Brothers Finance Plc, | 198 | 0.21 | | 5.150%, due 9/15/2023 | 22 | 0.02 |
| (February 28, 2017: 20.60%) | | | CDD | 3.875%, due 6/27/2021 | 175 | 0.18 | | 40 Verizon Communications Inc, | | |
| Belgium — 0.21% (February 28, 2017: 0.33 | %) | | GBP | 100 Gatwick Funding Ltd, 4.625%, due 3/27/2034 | 162 | 0.17 | | 5.500%, due 3/16/2047 | 44 | 0.05 |
| 60 Anheuser-Busch InBev | | | GBP | 250 Legal & General Group Plc, | | | | 60 Verizon Communications Inc, | | |
| Finance Inc, 4.900%, due 2/1/2046 | 64 | 0.07 | EUR | 5.375%, due 10/27/2045 * | 380 | 0.40 | | 4.522%, due 9/15/2048 | 57 | 0.06 |
| 130 Anheuser-Busch InBev | 04 | 0.07 | EUK | 166 Lloyds Bank Plc, 6.500%, due 3/24/2020 | 229 | 0.24 | | 150 Wachovia Capital Trust III, | 150 | 0.16 |
| Worldwide Inc, | 126 | 0.14 | EUR | 90 Royal Bank of Scotland Plc/ | | | | 5.570%, Perpetual * 104 Wells Fargo & Co, | 150 | 0.16 |
| 5.375%, due 1/15/2020 | 136 200 | 0.14 | | The, 5.375%, due 9/30/2019 | 119 | 0.13 | | 4.100%, due 6/3/2026 | 104 | 0.11 |
| Brazil — 0.20% (February 28, 2017: 0.19%) | | 0.21 | GBP | 140 Scottish Widows Ltd, 7.000%, due 6/16/2043 | 248 | 0.26 | | 200 Wells Fargo & Co, 4.300%, due 7/22/2027 | 203 | 0.21 |
| 180 Vale SA, | | | | 7.000 70, ddc 0, 10,20 13 | 2,605 | 2.74 | | 170 Wells Fargo & Co, 4.650%, due 11/4/2044 | 173 | 0.19 |
| 5.625%, due 9/11/2042 | 194 | 0.20 | United S | States — 8.32% (February 28, 2017: | | | - | 4.050%, due 11/4/2044 | 7,917 | |
| Canada — 0.59% (February 28, 2017: 0.61% 470 Barrick North America Finance | | | | 147 AbbVie Inc, | | | Total Cor | porate Bonds and Notes | 7,517 | 0.52 |
| LLC, | | | | 3.600%, due 5/14/2025 26 Allergan Funding SCS, | 145 | 0.15 | (Cost \$16 | | 17,288 | 18.17 |
| 5.750%, due 5/1/2043 | 559 | 0.59 | | 3.800%, due 3/15/2025 | 26 | 0.03 | | ent Bonds and Notes — 72.08% 28, 2017: 64.20%) | | |
| Colombia — 2.43% (February 28, 2017: 2.4 40 Ecopetrol SA, | 19%) | | | 110 Altria Group Inc, 9.250%, due 8/6/2019 | 120 | 0.13 | | - 0.54% (February 28, 2017: 1.30% | 6) | |
| 5.875%, due 9/18/2023 | 43 | 0.05 | | 280 Anadarko Petroleum Corp, | 120 | 0.15 | CAD | 230 Canadian Government | ٠, | |
| 120 Ecopetrol SA, 4.125%, due 1/16/2025 | 118 | 0.12 | | 6.600%, due 3/15/2046 100 Anthem Inc, | 349 | 0.37 | | Bond, | 100 | 0.16 |
| 2,039 Ecopetrol SA, | 110 | 0.12 | | 4.350%, due 8/15/2020 | 103 | 0.11 | CAD | 4.250%, due 6/1/2018 430 Canadian Government | 180 | 0.19 |
| 5.375%, due 6/26/2026 | 2,153 | 2.26 | EUR | 100 Bank of America Corp, 4.625%, due 9/14/2018 | 125 | 0.13 | | Bond, 2.250%, due 6/1/2025 | 337 | 0.35 |
| | 2,314 | 2.43 | | 60 Bank of America Corp, | | | | 2.230 /0, dde 0/ 1/2023 | 517 | |
| Germany — 0.28% (February 28, 2017: 0.2° GBP 162 innogy Finance BV, | /%) | | | 4.100%, due 7/24/2023 721 Bank of America Corp, | 62 | 0.07 | Germany | — 2.36% (February 28, 2017: 0.5 | | - 0.54 |
| 5.625%, due 12/6/2023 | 264 | 0.28 | | 4.000%, due 1/22/2025 | 724 | 0.76 | EUR | 1,420 Bundesrepublik | , | |
| Mexico — 0.68% (February 28, 2017: 0.71% | %) | | | 140 Bank of America Corp, 7.750%, due 5/14/2038 | 200 | 0.21 | | Deutschland | | |
| 200 Mexichem SAB de CV, | | | | 620 Citigroup Inc, | 200 | 0.21 | | Bundesanleihe, 0.500%, due 2/15/2026 | 1,743 | 1.83 |
| 4.875%, due 9/19/2022 130 Petroleos Mexicanos, | 208 | 0.22 | | 4.450%, due 9/29/2027 | 633 | 0.67 | EUR | 320 Bundesrepublik | ., | |
| 4.875%, due 1/24/2022 | 133 | 0.14 | | 183 Citigroup Inc, 8.125%, due 7/15/2039 | 277 | 0.29 | | Deutschland Bundesanleihe, | | |
| 180 Petroleos Mexicanos, | | | | 54 Citigroup Inc, | 2// | 0.23 | | 2.500%, due 8/15/2046 | 504 | 0.53 |
| 5.500%, due 6/27/2044 150 Petroleos Mexicanos, | 161 | 0.17 | | 5.300%, due 5/6/2044 | 60 | 0.06 | - | · | 2,247 | |
| 6.375%, due 1/23/2045 | 146 | 0.15 | | 380 Devon Energy Corp, 5.850%, due 12/15/2025 | 432 | 0.45 | Indonesia | — 3.00% (February 28, 2017: 0.0 | 0%) | |
| | 648 | 0.68 | | 70 Devon Energy Corp, | | | | 708,000 Indonesia Treasury Bond, | | |
| Netherlands — 0.87% (February 28, 2017: | 0.86%) | | | 7.950%, due 4/15/2032 60 Enterprise Products Operating | 94 | 0.10 | | Series FR59, 7.000%, due 5/15/2027 | 2,851 | 3.00 |
| EUR 250 ABN AMRO Bank NV, | | | | LLC, | | | lanan — | 1.00% (February 28, 2017: 0.99%) | | |
| 7.125%, due 7/6/2022 450 Shell International Finance BV | , 386 | 0.40 | | 5.100%, due 2/15/2045 | 65 | 0.07 | JPY | 95,600 Japanese Government CPI | | |
| 4.000%, due 5/10/2046 | 444 | 0.47 | | 110 FirstEnergy Corp, Series C, 7.375%, due 11/15/2031 | 145 | 0.15 | | Linked Bond, Series 21, | | |
| | 830 | 0.87 | | 70 General Electric Co, | | | | 0.100%, due 3/10/2026 β | 952 | 1.00 |
| Peru — 0.23% (February 28, 2017: 0.22%) | | | | 4.625%, due 1/7/2021 70 General Electric Co, | 72 | 0.08 | Kuwait — | - 0.52% (February 28, 2017: 0.00% | 6) | |
| 200 Southern Copper Corp, | 242 | 0.22 | | 5.300%, due 2/11/2021 | 74 | 0.08 | | 500 Kuwait International Government Bond, | | |
| 5.250%, due 11/8/2042 | 213 | 0.23 | | 40 Gilead Sciences Inc, 4.800%, due 4/1/2044 | 42 | 0.04 | | 3.500%, due 3/20/2027 | 490 | 0.52 |
| Spain — 0.16% (February 28, 2017: 0.17%) 70 Telefonica Emisiones SAU, | , | | | 40 Gilead Sciences Inc, | 42 | 0.04 | | - 4.36% (February 28, 2017: 3.81% | 6) | |
| 5.462%, due 2/16/2021 | 75 | 0.08 | | 4.750%, due 3/1/2046 | 42 | 0.04 | MXN | 66,616 Mexican Bonos, Series M, 7.750%, due 11/13/2042 | 3,481 | 3.66 |
| GBP 50 Telefonica Emisiones SAU, | 81 | 0.08 | | 220 Goldman Sachs Group Inc/ The, | | | | 620 Mexico Government | 5,401 | 5.00 |
| 5.375%, due 2/2/2026 | 156 | 0.08 | | 6.250%, due 2/1/2041 | 279 | 0.29 | | International Bond, 5.550%, due 1/21/2045 | 663 | 0.70 |
| Switzerland — 1.46% (February 28, 2017: | | 0.10 | | 913 Goldman Sachs Group Inc/ The, | | | | J.JJU70, due 1/21/2045 | | |
| 1,050 Credit Suisse Group Funding | 1.40 70] | | | 5.150%, due 5/22/2045 | 985 | 1.04 | Dolord | 3.63% (February 28, 2017: 5.81% | 4,144 | 4.36 |
| Guernsey Ltd, | 4 4 4 6 | 1 17 | | 350 Harris Corp, 5.054%, due 4/27/2045 | 382 | 0.40 | PLN | 12,440 Republic of Poland | •• | |
| 4.875%, due 5/15/2045 EUR 220 Glencore Finance Europe Ltd, | 1,110 | 1.17 | | 260 HCA Inc, | | | | Government Bond, | | |
| | | 0.00 | | 5.000%, due 3/15/2024 | 265 | 0.28 | | Series 0726, | | |
| 1.875%, due 9/13/2023 | 278 | 0.29 | | 170 HCA Inc, | 203 | | | 2.500%, due 7/25/2026 | 3,453 | 3.63 |

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

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

| Face Value (000's) | | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | Value (000's) \$ | % of Net Asset Value | Contracts (000's) | | | % of Net Asset Value |
|--------------------------|---|------------------------|-------------------------------|---|------------------------|-------------------------------|-----------------------------|---|--------------|-------------------------------|
| | ment Bonds and Notes — (continue | | | 280 United States Treasury Note/Bond, | | | ` ' | SD Put/EUR | | |
| South A | Africa — 2.18% (February 28, 2017: | 1.95%) | | 1.625%, due 2/15/2026 | 256 | 0.27 | | all 1.27, due 3/28/2018 | - | - |
| ZAR | 32,410 Republic of South Africa | | | 60 United States Treasury Note/Bond, 1.625%, due 5/15/2026 | 55 | 0.06 | | SD Put/MXN all 18.40, due 3/28/2018 | (4) |) – |
| | Government Bond, Series R214, | | | 100 United States Treasury Note/Bond, | | | | en Options (Cost \$(72)) | (30) | |
| | 6.500%, due 2/28/2041 | 2,078 | 2.18 | 1.500%, due 8/15/2026 20 United States Treasury Note/Bond, | 90 | 0.09 | Forward Fo | oreign Currency Contracts — (0 | .49%) | |
| South I | Korea — 2.49% (February 28, 2017: | 2.61%) | | 2.000%, due 11/15/2026 | 19 | 0.02 | (February 2 | 28, 2017: (0.39%)) | | |
| KRW 2 | ,738,080 Korea Treasury Bond, | | | 200 United States Treasury Note/Bond, 3.000%, due 2/15/2047 | 195 | 0.20 | Unrealised ((see below) | depreciation on contracts | (462) | (0.49) |
| | Series 2606, 1.875%, due 6/10/2026 | 2,371 | 2.49 | 150 United States Treasury Note/Bond, | 195 | 0.20 | | (0.23%) (February 28, 2017: (1. | | (0.49) |
| Turkey | — 1.98% (February 28, 2017: 0.00% | 6) | | 2.750%, due 8/15/2047 | 139 | 0.14 | | depreciation on contracts | 03 /0// | |
| TRY | 7,650 Turkey Government Bond, | | | 20 United States Treasury Note/Bond, 2.750%, due 11/15/2047 | 18 | 0.02 | (see below) | | (217) | (0.23) |
| | 10.500%, due 8/11/2027 | 1,887 | 1.98 | | 47,022 | | | ncial Liabilities at fair value | (700) | (0.75) |
| | Arab Emirates — 0.61% ary 28, 2017: 0.00%) | | | Total Government Bonds and Notes | , . | | | ofit or loss | (709) | (0.75) |
| (. 05. 40 | 610 Abu Dhabi Government | | | (Cost \$68,896) | 68,589 | 72.08 | | ncial Assets and Financial at fair value through profit or | | |
| | International Bond, | | | Time Deposits — 2.94% (February 28, 2017) | : 5.98%) | | loss | it fair value through profit of | 93,373 | 98.12 |
| | 4.125%, due 10/11/2047 | 577 | 0.61 | 1,801 Barclays Capital London, | 1 001 | 1.00 | Other Asse | ets in Excess of Liabilities | 1,787 | 1.88 |
| United | States — 49.41% (February 28, 201 | 7: 36.98% | 6) | 1.450%, due 3/1/2018 1,000 Rabobank, | 1,801 | 1.89 | Total Net A | Assets | \$95,160 | 100.00 |
| | 7,110 United States Treasury Note/ Bond, | | | 1.330%, due 3/1/2018 | 1,000 | 1.05 | | ounts designated as "-" are eithe | ur ¢∩ loss t | han |
| | 1.500%, due 12/31/2018 | 7,077 | 7.44 | Total Time Deposits (Cost \$2,801) | 2,801 | 2.94 | | 000, less than 1,000 shares or les | | |
| | 640 United States Treasury Note/ Bond, | | | Collective Investment Schemes — 2.73% | | | | iable rate security. The interest rat | | |
| | 1.375%, due 2/28/2019 | 635 | 0.67 | (February 28, 2017: 1.78%) | | | the | rate in effect at February 28, 201 | 8. | |
| | 20 United States Treasury Note/ Bond, | | | 16 Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset | | | | rate of interest on this type of se | | |
| | 1.750%, due 9/30/2019 | 20 | 0.02 | India Bond Fund – LM Class US\$ | | | | nsumer Price Index (CPI)/Retail Pric upon rate is the rate as of February | | |
| | 5,970 United States Treasury Note/ | | | Accumulating 668 Western Asset Liquidity Funds Plc – | 1,927 | 2.03 | | counterparties for OTC options a | | |
| | Bond, 1.375%, due 1/15/2020 | 5,873 | 6.17 | Western Asset US Dollar Liquidity | | | | erica Merrill Lynch, Citi and Deuts | | |
| | 30 United States Treasury Note/ | 3,073 | 0.17 | Fund – Class WA (Distributing) | 668 | 0.70 | | | | |
| | Bond, 1.375%, due 2/15/2020 | 29 | 0.03 | Total Collective Investment Schemes (Cost \$2,558) | 2,595 | 2 72 | | ABBREVIATIONS: | | |
| | 1,230 United States Treasury Note/ | 23 | 0.03 | , | 2,595 | 2.73 | CPI | Consumer Price Index | . D | I le e e ele |
| | Bond, | 1 210 | 1.27 | Total Investments at fair value through profit or loss (Cost \$91,051) | 91,475 | 96.13 | Perpetual | A bond with no maturity date are not redeemable but pay a | | |
| | 1.625%, due 6/30/2020 2,940 United States Treasury Note/ | 1,210 | 1.27 | | | | | interest | i steady sti | earr or |
| | Bond, | | | | Value | % of Net | CAD | - Canadian Dollar | | |
| | 8.000%, due 11/15/2021 16,840 United States Treasury Note/ | 3,508 | 3.69 | Contracts | (000's) | Asset | EUR | - Euro | | |
| | Bond, | | | (000's) | | Value | GBP | British Pound | | |
| | 1.750%, due 3/31/2022 | 16,301 | 17.13 | Purchased Options — 0.04% (February 28, 2 | 2017: 0.00 | J%) | IDR | Indonesian Rupiah | | |
| | 1,220 United States Treasury Note/ Bond, | | | 1,520 USD Put/MXN Call 19.00, due 4/6/2018 | 24 | 0.02 | JPY | Japanese Yen | | |
| | 2.000%, due 10/31/2022 | 1,186 | 1.25 | 2,000 USD Put/TRY | | | KRW | South Korean Won | | |
| | 640 United States Treasury Note/ Bond, | | | Call 3.80, due 4/17/2018 Total Purchased Options (Cost \$40) | 41 | 0.02 | MXN | Mexican Peso | | |
| | 2.000%, due 11/30/2022 | 622 | 0.65 | | | 0.04 | PLN | Polish Zloty | | |
| | 2,290 United States Treasury Note/ Bond, | | | Forward Foreign Currency Contracts — 1.82 (February 28, 2017: 0.37%) | 2% | | TRY | – Turkish Lira | | |
| | 2.750%, due 11/15/2023 | 2,294 | 2.41 | Unrealised appreciation on contracts | | | ZAR | South Africa Rand | | |
| | 10 United States Treasury Note/ | | | (see below) | 1,728 | 1.82 | | | | % of Total |
| | Bond, 2.250%, due 11/15/2024 | 10 | 0.01 | Futures — 0.88% (February 28, 2017: 0.04% | 5) | | Analysis of | Total Assets | | Assets |
| | 7,240 United States Treasury Note/ | | | Unrealised appreciation on contracts | 020 | 0.00 | Transferable | securities admitted to an official | | |
| | Bond, 2.250%, due 12/31/2024 | 6,993 | 7.35 | (see below) Total Financial Assets at fair value through | | 0.88 | | sting or traded on a regulated ma | | 88.92 |
| | 380 United States Treasury Note/ | | 1.55 | profit or loss | 94,082 | 98.87 | Collective in | vestment schemes | | 2.68 |
| | Bond, | | 0.30 | Written Options — (0.03%) (February 28, 20 | | | Deposits wi | th credit institutions | | 2.89 |
| | 2.000%, due 2/15/2025 38 United States Treasury Note/ | 360 | 0.38 | (900)USD Call/EUR | , | *** | Financial de | rivative instruments | | 2.69 |
| | Bond, | | | Put 1.23, due 3/28/2018 | (11) | (0.01) | Other assets | S | | 2.82 |
| | 2.000%, due 8/15/2025 | 36 | 0.04 | (1,020)USD Call/MXN Put 21.70, due 7/6/2018 | (5) | (0.01) | Total Asset | ts | | 100.00 |
| | 100 United States Treasury Note/ Bond, | | | (2,000)USD Call/TRY | (3) | \U.U1) | - TOTAL M35E | | | 100.00 |
| | 2.250%, due 11/15/2025 | 96 | 0.10 | Put 4.02, due 4/17/2018 | (10) | (0.01) | | | | |

Schedule of Forward Foreign Currency Contracts

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | A _l | Jnrealised ppreciation/ epreciation) f Contracts (000's) |
|-----------------|-------------------------------|-----|-------------------------|-----------|------|--------------------------|--------|----------------|--|
| 03/15/18 | BNY Mellon | Buy | USD | 2 | Sell | EUR | 2 | \$ | _ |
| 03/15/18 | BNY Mellon | Buy | USD | 94 | Sell | GBP | 67 | | 1 |
| 03/15/18 | BNY Mellon | Buy | EUR | 1,538 | Sell | USD | 1,892 | | (13) |
| 03/15/18 | BNY Mellon | Buy | JPY | 5,681,440 | Sell | USD | 52,020 | | 1,291 |
| 03/15/18 | BNY Mellon | Buy | GBP | 5,331 | Sell | USD | 7,414 | | (69) |
| 05/09/18 | Bank of America Merrill Lynch | Buy | USD | 1,414 | Sell | EUR | 1,125 | | 34 |
| 05/09/18 | Bank of America Merrill Lynch | Buy | USD | 101 | Sell | JPY | 11,045 | | (3) |
| 05/09/18 | Bank of America Merrill Lynch | Buy | EUR | 1,090 | Sell | USD | 1,364 | | (27) |
| 05/09/18 | Bank of America Merrill Lynch | Buy | CAD | 291 | Sell | USD | 237 | | (10) |

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

The accompanying notes are an integral part of the Financial Statements

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

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

Schedule of Forward Foreign Currency Contracts – (continued)

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | Unrealised Appreciation (Depreciation of Contrac (000's) |
|-----------------|---|-----|-------------------------|-----------|------|--------------------------|------------|--|
| 05/09/18 | Citi | Buy | USD | 1,508 | Sell | AUD | 1,900 | \$ 32 |
| 05/09/18 | Citi | Buy | USD | 413 | Sell | EUR | 330 | 8 |
| 05/09/18 | Citi | Buy | USD | 2,343 | Sell | GBP | 1,664 | 46 |
| 05/09/18 | Citi | Buy | USD | 2,471 | Sell | JPY | 269,870 | (71) |
| 05/09/18 | Citi | Buy | USD | 45 | Sell | MXN | 857 | 1 |
| 05/09/18 | Citi | Buy | USD | 2,249 | Sell | PLN | 7,496 | 56 |
| 05/09/18 | Deutsche Bank | Buy | USD | 1,013 | Sell | CAD | 1,250 | 37 |
| 05/09/18 | Deutsche Bank | Buy | USD | 149 | Sell | EUR | 120 | 2 |
| 05/09/18 | Deutsche Bank | Buy | USD | 832 | Sell | JPY | 91,326 | (28) |
| 05/09/18 | Deutsche Bank | Buy | EUR | 311 | Sell | USD | 390 | (8) |
| 05/09/18 | Deutsche Bank | Buy | ZAR | 12,282 | Sell | USD | 1,007 | 23 |
| 05/09/18 | Deutsche Bank | Buy | PLN | 70 | Sell | USD | 21 | _ |
| 05/09/18 | Goldman Sachs | Buy | EUR | 1,510 | Sell | CAD | 2,339 | 27 |
| 05/09/18 | Goldman Sachs | Buy | USD | 936 | Sell | EUR | 750 | 16 |
| 05/09/18 | Goldman Sachs | Buy | CAD | 2,600 | Sell | USD | 2,113 | (84) |
| 05/09/18 | Goldman Sachs | Buy | EUR | 300 | Sell | USD | 377 | (9) |
| 05/09/18 | Goldman Sachs | Buy | USD | 1,017 | Sell | ZAR | 12,360 | (21) |
| 05/09/18 | JP Morgan | Buy | USD | 939 | Sell | EUR | 753 | 16 |
| 05/09/18 | JP Morgan | Buy | PLN | 3,510 | Sell | USD | 1,054 | (27) |
| 05/09/18 | JP Morgan | Buy | JPY | 277,910 | Sell | USD | 2,545 | 73 |
| 05/09/18 | Royal Bank of Canada | Buy | USD | 188 | Sell | PLN | 624 | 5 |
| 05/09/18 | UBS | Buy | USD | 557 | Sell | EUR | 444 | 12 |
| 05/09/18 | UBS | Buy | USD | 200 | Sell | GBP | 141 | 5 |
| 05/09/18 | UBS | Buy | USD | 1,991 | Sell | JPY | 217,535 | (58) |
| 05/09/18 | UBS | Buy | USD | 198 | Sell | MXN | 3,712 | 3 |
| 05/09/18 | UBS | Buy | USD | 78 | Sell | PLN | 260 | 2 |
| 05/09/18 | UBS | Buy | AUD | 1,904 | Sell | USD | 1,512 | (34) |
| 05/17/18 | Bank of America Merrill Lynch | Buy | RUB | 105,060 | Sell | USD | 1,846 | 5 |
| 05/17/18 | Citi | Buy | USD | 1,276 | Sell | IDR | 17,519,413 | 13 |
| 05/17/18 | Citi | Buy | USD | 1,143 | Sell | KRW | 1,236,375 | 1 |
| 05/17/18 | Deutsche Bank | Buy | USD | 2,411 | Sell | KRW | 2,609,966 | 1 |
| 05/17/18 | Deutsche Bank | Buy | СОР | 2,694,730 | Sell | USD | 919 | 18 |
| | n of Forward Foreign Currency Contract n of Forward Foreign Currency Contract: | | | | | | | 1,728 (462) |

Schedule of Futures Contracts

| | Nominal Value | Notional Value (000's) | Appreciatio (Depreciatio of Contract (000's) | |
|---|------------------|------------------------------|---|--|
| Euro-Bobl March 2018 | (17) | \$ (2,718) | \$ 26 | |
| Euro-Bund June 2018 | (71) | (13,579) | (10) | |
| Euro-Bund March 2018 | (196) | (38,126) | 785 | |
| Euro-Buxl 30 Year Bond March 2018 | (4) | (788) | 25 | |
| Euro-Schatz June 2018 | (68) | (9,272) | (3) | |
| Japan 10 Year Bond (OSE) March 2018 | (1) | (1,415) | _ | |
| Long Gilt June 2018 | (12) | (2,000) | (4) | |
| U.S. 10 Year Note (CBT) June 2018 | 242 | 29,051 | (80) | |
| U.S. 10 Year Ultra Note June 2018 | (18) | (2,305) | (1) | |
| U.S. 5 Year Note (CBT) June 2018 | 515 | 58,674 | (110) | |
| U.S. Long Bond (CBT) June 2018 | 4 | 574 | 2 | |
| U.S. Ultra Bond (CBT) June 2018 | (12) | (1,871) | (9) | |
| Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's |): \$38) | | 838 | |
| Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's) |): \$(953)) | | (217) | |
| Net Appreciation of Futures Contracts (February 28, 2017 (000's): \$(915) | 5)) | | \$ 621 | |

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

Portfolio of Investments as at February 28, 2018

| Face Value (000's) | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | Value (000's) \$ | % of Net Asset Value |
|--|------------------------|-------------------------------|--------------------------|---|------------------------|-------------------------------|--------------------------|---|------------------------|-------------------------------|
| Asset-Backed Securities — 25.13% (February 28, 2017: 23.78%) | | | | Conseco Finance Corp, Series 1997 4, Class M1, | | | | First Horizon ABS Trust 2006 – HE1, Series 2006 | | |
| 5,000 Aames Mortgage Investment Trust 2005-1, Series 2005 1, Class M6, 2.926%, due 6/25/2035 * | 3,820 | 0.41 | 6,114 | 7.220%, due 2/15/2029 * Conseco Finance Securitizations Corp, Series 2000 3, Class A, | 2,133 | 0.23 | 8,252 | HE1, Class A, 1.781%, due 10/25/2034 * Fremont Home Loan Trust 2006-B, Series 2006 B, | 230 | 0.02 |
| 1,190 Accredited Mortgage Loan Trust 2005-1, Series 2005 1, Class M5, | · | | 210 | 144A, 8.260%, due 12/1/2030 * Countrywide Asset-Backed | 3,947 | 0.42 | 12,992 | Class 1A, 1.771%, due 8/25/2036 * HERO Funding Trust 2016-1, Series 2016 1A, | 4,353 | 0.47 |
| 4.921%, due 4/25/2035 * 4,865 ACE Securities Corp Home Equity Loan Trust Series 2005-HE3, Series 2005 HE3, | 1,258 | 0.14 | 1,744 | Certificates, Series 2003 BC5, Class 2A2, 2.321%, due 12/25/2033 * Countifywide Asset-Backed | 203 | 0.02 | 4,000 | Class R, 144A, 0.000%, due 9/20/2041 † Hertz Vehicle Financing II LP, Series 2015 1A, Class B, | 2,308 | 0.25 |
| Class M4, 2.566%, due 5/25/2035 * 735 ACE Securities Corp Home Equity Loan Trust Series | 4,305 | 0.46 | 2,500 | Certificates, Series 2007 SD1, Class A1, 144A, 2.071%, due 3/25/2047 * Credit-Based Asset | 1,053 | 0.11 | 9,650 | 3.520%, due 3/25/2021 Hertz Vehicle Financing II LP, Series 2018 1A, Class A, | 4,004 | 0.43 |
| 2005-RM1, Series 2005 RM1, Class M4, 2.641%, due 3/25/2035 * 5,325 Aegis Asset Backed | 692 | 0.07 | | Servicing & Securitization LLC, Series 2007 MX1, Class A4, 144A, 6.231%, due 12/25/2036 | 2,590 | 0.28 | 2.650 | 144A, 3.290%, due 2/25/2024 Home Equity Mortgage | 9,519 | 1.02 |
| 5,525 Aegis Asset backed Securities Trust 2005-1, Series 2005 1, Class M5, 2.371%, due 3/25/2035 * | 3,727 | 0.40 | 4,373 | CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B1, 144A, | 2,330 | 0.20 | _, | Loan Asset-Backed Trust Series INABS 2005-B, Series 2005 B, Class M6, | | |
| 4,560 Aegis Asset Backed Securities Trust 2005-3, Series 2005 3, Class M3, 2.111%, due 8/25/2035 * | 3,244 | 0.35 | 5,017 | 3.098%, due 7/25/2057 * CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B2, | 3,117 | 0.34 | 13,181 | 2.331%, due 8/25/2035 * Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2007-A, | 2,420 | 0.26 |
| 51 AFC Trust Series 2000-3, Series 2000 3, Class 1A, 144A, | | 0.55 | 4,266 | 144A, 3.098%, due 7/25/2057 * CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B3, | 2,758 | 0.30 | 3,850 | Series 2007 A, Class 2A4B, 2.071%, due 4/25/2037 * InSite Issuer LLC, | 4,141 | 0.45 |
| 2.371%, due 10/25/2030 * 4,838 Ameriquest Mortgage Securities Asset-Backed Pass-Through Ctfs Ser 2004 | 43 | - | 4,910 | 144A, 3.098%, due 7/25/2057 * CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B4, | 1,834 | 0.20 | 80 | Series 2016 1A, Class C, 144A, 6.414%, due 11/15/2046 Long Beach Mortgage Loan | 3,864 | 0.42 |
| FR1, Series 2004 FR1, Class M4, 4.537%, due 5/25/2034 6,000 Ameriquest Mortgage | 4,457 | 0.48 | 2,783 | 144A, 3.098%, due 7/25/2057 * CWABS Revolving Home Equity Loan Trust | 952 | 0.10 | 1,150 | Trust 2002-2, Series 2002 2, Class M2, 3.361%, due 7/25/2032 * Marlette Funding Trust | 83 | 0.01 |
| Securities Inc Asset-Backed Pass-Through Ctfs Ser 2005-R10, Series 2005 R10, Class M5, | | | | Series 2004-J, Series 2004 J, Class 1A, 1.878%, due 12/15/2033 * | 2,708 | 0.29 | 6.232 | 2017-1, Series 2017 1A, Class C, 144A, 6.658%, due 3/15/2024 Mastr Asset Backed | 1,200 | 0.13 |
| 2.251%, due 1/25/2036 * 2,744 Argent Securities Trust 2006-W1, Series 2006 W1, | 5,387 | 0.58 | // | CWABS Revolving Home Equity Loan Trust Series 2004-J, Series 2004 J, Class 2A, | | | | Securities Trust 2006-AM1, Series 2006 AM1, Class M2, 2.011%, due 1/25/2036 * | 3,416 | 0.37 |
| Class A2C, 1.811%, due 3/25/2036 * 1,150 Avis Budget Rental Car Funding AESOP LLC, | 2,482 | 0.27 | 4,248 | 1.878%, due 12/15/2033 * Dividend 2018-1, Series 2018, Class C, 5.140%, due 12/4/2040 | 76 4,186 | 0.01 | | Mastr Specialized Loan Trust, Series 2006 2, Class A, 144A, 1.881%, due 2/25/2036 * | 232 | 0.02 |
| Series 2016 1A, Class C, 144A, 4.940%, due 6/20/2022 2,840 Avis Budget Rental Car | 1,176 | 0.13 | · | Dividend 2018-1, Series 2018, Class D, 6.390%, due 12/4/2040 ∞ | 4,294 | 0.46 | 8,000 | Morgan Stanley ABS Capital I Inc Trust 2007-HE7, Series 2007 HE7, Class M1, 3.621%, due 7/25/2037 * | 6,649 | 0.71 |
| Funding AESOP LLC, Series 2017 2A, Class B, 144A, | 2,797 | 0.30 | | Dividend 2018-1, Series 2018, Class E, 0.000%, due 12/4/2040 ∞ Dividend Solar Loans | 2 | - | 8 | Morgan Stanley ABS Capital I Inc Trust Series 2003-SD1, Series 2003 SD1, Class A1, 2.621%, due 3/25/2033 * | 7 | |
| 3.330%, due 3/20/2024 3,630 Avis Budget Rental Car Funding AESOP LLC, Series 2017 2A, Class C, | 2,797 | 0.30 | | 2017-1 LLC, Series 2017 1, Class B, 144A, 5.250%, due 3/22/2038 | 4,048 | 0.44 | 7,100 | Morgan Stanley Capital I Inc Trust 2006-HE1, Series 2006 HE1, Class M1, | | |
| 144A, 4.170%, due 3/20/2024 1,500 BankAmerica Manufactured Housing Contract Trust, | 3,560 | 0.38 | 4,180 | Dividend Solar Loans 2017-1 LLC, Series 2017 1, Class C, 144A, 7.000%, due 3/22/2038 | 4,062 | 0.44 | 4,925 | 1.991%, due 1/25/2036 * Nationstar Home Equity Loan Trust 2007-A, Series 2007 A, Class M3, | 4,880 | 0.52 |
| Series 1996 1, Class B1, 7.875%, due 10/10/2026 879 BCMSC Trust 1998-C, | 547 | 0.06 | 5,905 | Encore Credit Receivables Trust 2005-4, Series 2005 4, Class M5, | 4.454 | 0.49 | 6,790 | 1.921%, due 3/25/2037 * New Century Home Equity Loan Trust Series 2005-D, | 3,551 | 0.38 |
| Series 1998 C, Class M1, 7.510%, due 1/15/2029 * 308 Bear Stearns Asset Backed Securities Trust 2005-CL1, | 736 | 0.08 | 4,869 | 2.271%, due 1/25/2036 * Fieldstone Mortgage Investment Trust Series 2005-2, Series 2005 2, Class M3, | 4,454 | 0.48 | 80 | Series 2005 D, Class M2, 2.091%, due 2/25/2036 * New Century Home Equity Loan Trust, Series 2003 A, Class M1, 144A, | 4,909 | 0.53 |
| Series 2005 CL1, Class A1, 1.694%, due 9/25/2034 * 2,200 CIT Mortgage Loan Trust 2007-1, Series 2007 1, Class 1M1, 144A, | 297 | 0.03 | 11 | 2.401%, due 12/25/2035 * First Franklin Mortgage Loan Trust 2002-FF1, Series 2002 FF1, Class 1A2, | 3,105 | 0.33 | 8,656 | 2.746%, due 10/25/2033 * Option One Mortgage Loan Trust 2005-3, Series 2005 3, Class M4, | 80 | 0.01 |
| 3.121%, due 10/25/2037 * 4,227 Citigroup Mortgage Loan Trust Inc, Series 2006 WFH2, Class M3, | 2,238 | 0.24 | 12 | 2.700%, due 4/25/2032 * First Franklin Mortgage Loan Trust 2002-FF4, Series 2002 FF4, Class 2A2, | 11 | - | 3,090 | Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, | 6,739 | 0.72 |
| 1.931%, due 8/25/2036 * 2,025 Citigroup Mortgage Loan Trust Series 2004-OPT1 Asset Backed Pass-Through | 3,195 | 0.34 | 1,753 | 2.700%, due 2/25/2033 * First Franklin Mortgage Loan Trust 2003-FF4, Series 2003 FF4, Class M1, | 1754 | - 0.10 | 3,091 | Class 3A4, 5.860%, due 1/25/2037 Origen Manufactured Housing Contract Trust | 2,982 | 0.32 |
| Certifi, Series 2004 OPT1, Class M5, 3.196%, due 10/25/2034 * | 1,766 | 0.19 | | 3.375%, due 10/25/2033 * | 1,754 | 0.19 | | 2007-B, Series 2007 B, Class A1, 144A, 2.788%, due 10/15/2037 * | 2,975 | 0.32 |

| Face Value (000's) | | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | Value (000's) \$ | % of Net Asset Value |
|--------------------------|--|------------------------|-------------------------------|---------------------------------|---|------------------------|-------------------------------|--------------------------|--|------------------------|-------------------------------|
| Asset-Backed | Securities — (continued) | | | 10,000 | TES 2017-1 LLC, | | | 5,460 | Banc of America Funding | | |
| 1,640 | Ownit Mortgage Loan Trust Series 2005-3, | | | | Series 2017 1A, Class B, 144A, | | | | Corp, Series 2015 R3, Class 2A2, 144A, | | |
| 8 220 | Series 2005 3, Class M1, 2.296%, due 6/25/2036 * People's Choice Home Loan | 1,566 | 0.17 | 2,770 | 7.740%, due 10/20/2047 United States Small Business Administration, Series 2018 | 9,968 | 1.07 | 1,560 | 1.691%, due 2/27/2037 * BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, | 3,560 | 0.38 |
| 0,220 | Securities Trust Series 2005-1, Series 2005 1, Class M5, | | | 4,500 | 20A, Class 1, 2.920%, due 1/1/2038 Upstart Securitization Trust | 2,713 | 0.29 | 1,310 | 144A, 4.563%, due 8/10/2033 * BBCCRE Trust 2015-GTP, | 1,439 | 0.15 |
| 3,074 | 3.121%, due 1/25/2035 * PFCA Home Equity Investment Trust, | 5,304 | 0.57 | | 2017-2, Series 2017 2, Class C, 144A, 5.590%, due 3/20/2025 | 4,537 | 0.49 | | Series 2015 GTP, Class E, 144A, 4.563%, due 8/10/2033 * | 1,125 | 0.12 |
| | Series 2003 IFC6, Class A, 144A, | | | Total Asset-B (Cost \$224,42 | acked Securities | 233,892 | 25.13 | 1,546 | BCAP LLC 2011-RR2 Trust, Series 2011 RR2, Class 1A4, | , | |
| 1 201 | 4.166%, due 4/22/2035 * Popular ABS Mortgage Pass- | 3,085 | 0.33 | Mortgage-Ba | cked Securities — 61.74% | | | | 144A, 3.757%, due 7/26/2036 * | 1,078 | 0.12 |
| 1,201 | Through Trust 2004-4, Series 2004 4, Class M2, 4.443%, due 9/25/2034 | 1,172 | 0.13 | • | 2017: 70.80%) Alternative Loan Trust 2005-14, Series 2005 14, | | | 10,836 | BCAP LLC 2011-RR4-I Trust, Series 2011 RR4, Class 1A6, 144A, | ., | |
| 2,748 | Popular ABS Mortgage Pass- Through Trust 2005-2, | 1,172 | 0.13 | 2.614 | Class 2A1, 1.831%, due 5/25/2035 * | 1,321 | 0.14 | 9,430 | 3.893%, due 3/26/2036 * BCAP LLC 2011-RR5-I Trust, Series 2011 RR5, Class 4A2, | 8,755 | 0.94 |
| | Series 2005 2, Class M2, 5.717%, due 4/25/2035 | 2,088 | 0.22 | 2,014 | Alternative Loan Trust 2005-44, Series 2005 44, | | | | 144A, | | |
| 2,662 | Popular ABS Mortgage Pass- Through Trust 2005-5, Series 2005 5, Class MV2, | | | 938 | Class 1A1, 2.281%, due 10/25/2035 * Alternative Loan Trust | 2,191 | 0.24 | 6,736 | 1.721%, due 11/26/2036 * BCAP LLC 2014-RR2, Series 2014 RR2, | 6,567 | 0.71 |
| 5,046 | 2.251%, due 11/25/2035 * RAMP Series 2004-RS4 Trust, Series 2004 RS4, | 1,637 | 0.18 | | 2005-56, Series 2005 56, Class 4A1, 1.931%, due 11/25/2035 * | 874 | 0.09 | 2,773 | Class 11A2, 144A, 1.812%, due 5/26/2037 * BCAP LLC Trust 2007-AA3, | 5,251 | 0.56 |
| EO | Class MII2, 3.646%, due 4/25/2034 * RAMP Series 2004-SL3 | 2,998 | 0.32 | 1,024 | Alternative Loan Trust 2005-59, Series 2005 59, Class 1A1, | | | | Series 2007 AA3, Class 1A2, 1.891%, due 4/25/2037 * | 2,380 | 0.26 |
| 50 | Trust, Series 2004 SL3, Class A4, | | | 3,211 | 1.924%, due 11/20/2035 * Alternative Loan Trust | 966 | 0.10 | 5,730 | Bellemeade Re 2017-1 Ltd, Series 2017 1, Class M2, | _, | |
| 5,200 | 8.500%, due 12/25/2031 RAMP Series 2005-RS6 Trust, Series 2005 RS6, | 37 | - | 1 272 | 2005-80CB, Series 2005 80CB, Class 2A1, 6.000%, due 2/25/2036 | 3,146 | 0.34 | 1,549 | 144A, 4.971%, due 10/25/2027 * Bellemeade Re II Ltd, Series 2016 1A, Class M2B, | 5,800 | 0.62 |
| 3,410 | Class M6, 2.746%, due 6/25/2035 * RAMP Series 2006-RZ4 | 4,687 | 0.50 | 1,273 | Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A20, | 4.750 | 0.40 | 0.420 | 144A, 8.121%, due 4/25/2026 * | 1,600 | 0.17 |
| | Trust, Series 2006 RZ4, Class M1, 1.971%, due 10/25/2036 * | 3,076 | 0.33 | 7,425 | 27.476%, due 8/25/2036 * Alternative Loan Trust 2006- 28CB, | 1,753 | 0.19 | 8,130 | BX Trust 2017-IMC, Series 2017 IMC, Class G, 144A, | | |
| 836 | RASC Series 2004-KS1 Trust, Series 2004 KS1, Class MI2, | | | | Series 2006 28CB, Class A12, 4.279%, due 10/25/2036 *† | 1,563 | 0.17 | 2,545 | 7.088%, due 10/15/2032 * Chase Mortgage Finance Trust Series 2007-A1, | 8,173 | 0.88 |
| 4,135 | 5.072%, due 2/25/2034 * RASC Series 2005-KS12 Trust, Series 2005 KS12, | 830 | 0.09 | 1,667 | Alternative Loan Trust 2007-23CB, Series 2007 23CB, Class A8, | | | | Series 2007 A1, Class 11M1, 3.516%, due 3/25/2037 * | 2,524 | 0.27 |
| 3.900 | Class M4, 2.261%, due 1/25/2036 * RASC Series 2006-KS2 | 3,267 | 0.35 | 11,752 | 21.917%, due 9/25/2037 * Alternative Loan Trust 2007-5CB, Series 2007 | 2,139 | 0.23 | 1,891 | Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2004-4, | | |
| ., | Trust, Series 2006 KS2, Class M3, 2.031%, due 3/25/2036 * | 3,368 | 0.36 | 11 200 | 5CB, Class 1A20, 3.839%, due 4/25/2037 *† BAMLL Commercial | 1,418 | 0.15 | | Series 2004 4A, Class B1, 144A, 0.972%, due 10/25/2035 * | 1,090 | 0.12 |
| 4,224 | Renaissance Home Equity Loan Trust 2004-4, Series 2004 4, Class MF2, | 3,300 | 0.30 | 11,200 | Mortgage Securities Trust 2014-FL1, Series 2014 FL1, Class E, 144A, | | | 1,132 | Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2005-1, | , | |
| 5,435 | 5.318%, due 2/25/2035 Saxon Asset Securities Trust 2006-2, Series 2006 2, | 3,840 | 0.41 | 6,224 | 3.833%, due 12/15/2031 * BAMLL Re-REMIC Trust 2016-RRGG10, Series 2016 | 10,744 | 1.15 | | Series 2005 1A, Class A2, 144A, 2.021%, due 1/25/2036 * | 1,096 | 0.12 |
| E 222 | Class M2, 1.921%, due 9/25/2036 * Securitized Asset Backed | 4,279 | 0.46 | 210 | GG10, Class AJA, 144A, 5.785%, due 8/10/2045 * Banc of America | 4,668 | 0.50 | 1,292 | Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2005-B, | | |
| 3,332 | Receivables LLC Trust 2006-OP1, Series 2006 OP1, Class M6, | | | | Commercial Mortgage Trust 2007-2, Series 2007 2, Class AJ. | | | | Series 2005 BA, Class B1, 144A, 1.961%, due 6/25/2036 * | 1,022 | 0.11 |
| 4 | 2.291%, due 10/25/2035 * Southern Pacific Secured Asset Corp, Series 1998 1, | 4,077 | 0.44 | 8,075 | 5.716%, due 4/10/2049 * Banc of America Funding 2014-R2 Trust, Series 2014 R2, Class 2A2, 144A, | 157 | 0.02 | 979 | CHL Mortgage Pass- Through Trust 2004-25, Series 2004 25, Class 2A1, 2.301%, due 2/25/2035 * | 946 | 0.10 |
| 1,641 | Class A7, 6.510%, due 12/25/2027 * Structured Asset Securities Corp Mortgage Loan Trust | 4 | - | 4,020 | 1.841%, due 5/26/2037 * Banc of America Funding 2015-R4 Trust, | 6,824 | 0.73 | 1,006 | CHL Mortgage Pass- Through Trust 2005-11, Series 2005 11, Class 3A3, | | |
| | 2005-9XS, Series 2005 9XS, Class M2, 2.271%, due 6/25/2035 * | 2,603 | 0.28 | | Series 2015 R4, Class 4A2, 144A, 4.500%, due 1/27/2030 * | 4,119 | 0.44 | 840 | 2.511%, due 4/25/2035 * CHL Mortgage Pass- Through Trust 2005-11, | 781 | 80.0 |
| 6,696 | Structured Asset Securities Corp Mortgage Loan Trust 2007-BC1, Series 2007 BC1, Class M1, | | | 2,481 | Banc of America Funding 2015-R4 Trust, Series 2015 R4, Class 4A3, 144A, | | | 685 | Series 2005 11, Class 6A1, 2.221%, due 3/25/2035 * CHL Mortgage Pass-Through Trust 2005-25, | 776 | 0.08 |
| 2,882 | 1.851%, due 2/25/2037 * Structured Asset Securities Corp Trust 2005-SC1, | 4,909 | 0.53 | 6,196 | 12.403%, due 1/27/2030 * Banc of America Funding Corp, Series 2015 R3, | 1,183 | 0.13 | 4,083 | Series 2005 25, Class A15, 20.824%, due 11/25/2035 * CHL Mortgage Pass- Through Trust 2005-3, | 798 | 0.09 |
| | Series 2005 SC1, Class 1A1, 144A, 1.891%, due 5/25/2031 * | 2,280 | 0.25 | | Class 1A2, 144A, 1.751%, due 3/27/2036 * | 4,497 | 0.48 | | Series 2005 3, Class 1A2, 2.201%, due 4/25/2035 * | 3,864 | 0.42 |
| | | | | | | | | | | | |

| Face Value (000's) | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | Value (000's) \$ | % of Net Asset Value |
|---|------------------------|-------------------------------|--------------------------|--|------------------------|-------------------------------|--------------------------|---|------------------------|-------------------------------|
| Mortgage-Backed Securities — (continued | d) | | 7,599 | CSMC 2017-RPL3 Trust, | | | 2,490 | Fannie Mae Connecticut | | |
| 4,616 Citigroup Commercial | | | | Series 2017 RPL3, Class B4, | | | | Avenue Securities, Series 2017 C07, | | |
| Mortgage Trust 2014- GC21, Series 2014 GC21, | | | | 144A, 5.060%, due 8/1/2057 * | 7,607 | 0.82 | | Class 1M2, | | |
| Class D, 144A, | | | 10,932 | CSMC Mortgage-Backed | , | | | 4.021%, due 5/25/2030 * | 2,563 | 0.28 |
| 4.835%, due 5/10/2047 * | 3,982 | 0.43 | | Trust 2006-7, Series 2006 7, | | | 5,050 | Fannie Mae Connecticut | | |
| 2,903 Citigroup Commercial | | | | Class 11A2, 4.879%, due 8/25/2036 *† | 2,372 | 0.26 | | Avenue Securities, Series 2018 C01, | | |
| Mortgage Trust 2015- GC29, Series 2015 GC29, | | | 431 | CSMC Resecuritization Trust | 2,3.2 | 0.20 | | Class 1B1, | | |
| Class D, 144A, | | | | 2006-1R, Series 2006 1R, | | | 1.014 | 5.171%, due 7/25/2030 * | 5,138 | 0.55 |
| 3.110%, due 4/10/2048 | 2,174 | 0.23 | | Class 1A2, 144A, 15.039%, due 7/27/2036 * | 492 | 0.05 | 1,814 | Fannie Mae REMICS, Series 2016 60, Class QS, | | |
| 991 Citigroup Mortgage Loan Trust 2008-3, Series 2008 3, | | | 6,620 | CSMC Series 2014-11R, | 732 | 0.05 | | 4.479%, due 9/25/2046 * | 257 | 0.03 |
| Class A3, 144A, | | | | Series 2014 11R, Class 9A2, | | | 5,208 | Fannie Mae REMICS, | | |
| 6.100%, due 4/25/2037 | 404 | 0.04 | | 144A, 1.701%, due 10/27/2036 * | 4,252 | 0.46 | | Series 2017 85, Class SC, 4.579%, due 11/25/2047 * | 803 | 0.09 |
| 3,401 COBALT CMBS Commercial Mortgage Trust 2007-C2, | | | 5.011 | CSMC Series 2015-2R, | 4,232 | 0.40 | 6,605 | Freddie Mac Multifamily | | |
| Series 2007 C2, Class AJFL, | | | • | Series 2015 2R, Class 7A2, | | | | Structured Pass Through | | |
| 144A, | | | | 144A, | 4,358 | 0.47 | | Certificates K038, Class X3, 2.490%, due 6/25/2042 * | 848 | 0.09 |
| 1.858%, due 4/15/2047 * 1,580 COMM 2013-LC13 | 3,360 | 0.36 | 4.400 | 2.941%, due 8/27/2036 * CSMC Trust 2017-CHOP, | 4,556 | 0.47 | 19,370 | Freddie Mac Multifamily | | |
| Mortgage Trust, Series 2013 | | | ., | Series 2017 CHOP, Class H, | | | | Structured Pass Through | | |
| LC13, Class E, 144A, | | | | 144A, | 4 207 | 0.47 | | Certificates K052, Class X3, 1.612%, due 1/25/2044 * | 1,972 | 0.21 |
| 3.719%, due 8/10/2046 * 1,820 COMM 2014-CCRE16 | 1,060 | 0.11 | 5 154 | 9.208%, due 7/15/2032 * DSLA Mortgage Loan Trust | 4,387 | 0.47 | 1,440 | Freddie Mac Multifamily | .,5.2 | 0.2. |
| Mortgage Trust, Series 2014 | | | 3,.3. | 2005-AR3, Series 2005 | | | | Structured Pass Through | | |
| CR16, Class E, 144A, | | | | AR3, Class 2A1B, | | | | Certificates K072, Class A2, 3.444%, due 12/25/2027 | 1,456 | 0.16 |
| 3.220%, due 4/10/2047 | 1,202 | 0.13 | 1 605 | 1.834%, due 7/19/2045 * DSLA Mortgage Loan Trust | 4,812 | 0.52 | 4,995 | Freddie Mac Structured | 1,430 | 0.10 |
| 950 COMM 2014-CCRE18 Mortgage Trust, Series 2014 | | | 4,093 | 2005-AR5, Series 2005 | | | | Agency Credit Risk Debt | | |
| CR18, Class D, 144A, | | | | AR5, Class 2A1B, | | | | Notes, Series 2016 DNA1, Class B, | | |
| 4.734%, due 7/15/2047 * | 827 | 0.09 | 4 205 | 1.934%, due 9/19/2045 * | 4,245 | 0.46 | | 11.621%, due 7/25/2028 * | 6,864 | 0.74 |
| 3,300 COMM 2014-LC17 Mortgage Trust, Series 2014 | | | 4,205 | DSLA Mortgage Loan Trust 2006-AR1, Series 2006 | | | 2,536 | Freddie Mac Structured | | |
| LC17, Class D, 144A, | | | | AR1, Class 2A1B, | | | | Agency Credit Risk Debt Notes, Series 2016 DNA2, | | |
| 3.687%, due 10/10/2047 | 2,417 | 0.26 | 025 | 1.854%, due 4/19/2047 * | 2,572 | 0.28 | | Class B, | | |
| 1,908 Comm 2014-UBS2 Mortgage Trust, Series 2014 | | | 833 | DSLA Mortgage Loan Trust 2007-AR1, Series 2007 | | | | 12.121%, due 10/25/2028 * | 3,540 | 0.38 |
| UBS2, Class E, 144A, | | | | AR1, Class 2A1B, | | | 2,577 | Freddie Mac Structured Agency Credit Risk Debt | | |
| 5.015%, due 3/10/2047 * | 1,417 | 0.15 | 040 | 1.774%, due 4/19/2047 * | 690 | 0.07 | | Notes, Series 2016 DNA3, | | |
| 240 COMM 2015-CCRE25 | | | 910 | Fannie Mae, 3.150%, due 1/3/2028 †∞ | 912 | 0.10 | | Class B, | | |
| Mortgage Trust, Series 2015 CR25, Class D, | | | 2,754 | Fannie Mae Connecticut | 3.2 | 0.10 | E EE0 | 12.871%, due 12/25/2028 * Freddie Mac Structured | 3,695 | 0.40 |
| 3.795%, due 8/10/2048 * | 196 | 0.02 | | Avenue Securities, | | | 5,550 | Agency Credit Risk Debt | | |
| 6,860 COMM 2015-PC1 | | | | Series 2015 C04, Class 1M2, | | | | Notes, Series 2016 DNA4, | | |
| Mortgage Trust, Series 2015 PC1, Class D, | | | | 7.321%, due 4/25/2028 * | 3,195 | 0.34 | | Class B, 10.221%, due 3/25/2029 * | 6,700 | 0.72 |
| 4.441%, due 7/10/2050 * | 5,634 | 0.61 | 7,406 | Fannie Mae Connecticut | | | 4.140 | Freddie Mac Structured | 0,700 | 0.72 |
| 788 Credit Suisse Commercial | | | | Avenue Securities, Series 2016 C01, Class 1B, | | | • | Agency Credit Risk Debt | | |
| Mortgage Trust Series 2006-C5, | | | | 13.371%, due 8/25/2028 * | 10,982 | 1.18 | | Notes, Series 2017 DNA2, Class B2, | | |
| Series 2006 C5, Class AJ, | | | 3,688 | Fannie Mae Connecticut | | | | 12.871%, due 10/25/2029 * | 4,600 | 0.49 |
| 5.373%, due 12/15/2039 | 623 | 0.07 | | Avenue Securities, Series 2016 C02, Class 1B, | | | 7,120 | Freddie Mac Structured | | |
| 5,248 Credit Suisse Commercial Mortgage Trust | | | | 13.871%, due 9/25/2028 * | 5,617 | 0.60 | | Agency Credit Risk Debt Notes, Series 2017 HRP1, | | |
| Series 2007-C5, | | | 2,960 | Fannie Mae Connecticut | | | | Class B1, | | |
| Series 2007 C5, Class AM, | F 003 | ٥. | | Avenue Securities, Series 2016 C03, Class 1B, | | | | 6.221%, due 12/25/2042 * | 7,641 | 0.82 |
| 5.869%, due 9/15/2040 * 3,095 Credit Suisse First Boston | 5,092 | 0.55 | | 13.371%, due 10/25/2028 * | 4,375 | 0.47 | 7,265 | Freddie Mac Structured Agency Credit Risk Debt | | |
| Mortgage Securities Corp, | | | 6,927 | Fannie Mae Connecticut | | | | Notes, Series 2017 HRP1, | | |
| Series 2005 C2, | | | | Avenue Securities, Series 2016 C04, Class 1B, | | | | Class B2D, | 2744 | 0.40 |
| Class AMFX, 4.877%, due 4/15/2037 | 3,030 | 0.33 | | 11.871%, due 1/25/2029 * | 9,512 | 1.02 | 4.550 | 4.621%, due 12/25/2042 * Freddie Mac Structured | 3,714 | 0.40 |
| 1,010 CSAIL 2015-C4 Commercial | 3,030 | 0.55 | 7,940 | Fannie Mae Connecticut | | | 4,550 | Agency Credit Risk Debt | | |
| Mortgage Trust, | | | | Avenue Securities, | | | | Notes, Series 2017 HRP1, | | |
| Series 2015 C4, Class D, 3.583%, due 11/15/2048 * | 896 | 0.10 | | Series 2016 C06, Class 1B, 10.871%, due 4/25/2029 * | 10,459 | 1.12 | | Class M2, 4.071%, due 12/25/2042 * | 4,707 | 0.51 |
| 607 CSFB Mortgage-Backed | 050 | 0.10 | 3,500 | Fannie Mae Connecticut | , | | 6,300 | GE Commercial Mortgage | 4,707 | 0.51 |
| Pass-Through Certificates | | | | Avenue Securities, | | | • | Corp Series 2007-C1 Trust, | | |
| Series 2004-AR5, Series 2004 AR5, | | | | Series 2017 C01, Class 1B1, | | | | Series 2007 C1, Class AJ, 5.677%, due 12/10/2049 * | 3,217 | 0.35 |
| Class CB2, | | | | 7.371%, due 7/25/2029 * | 4,157 | 0.45 | 794 | Government National | 3,217 | 0.55 |
| 3.494%, due 6/25/2034 * | 536 | 0.06 | 2,550 | Fannie Mae Connecticut | | | | Mortgage Association, | | |
| 6,000 CSMC 2014-USA OA LLC, | | | | Avenue Securities, Series 2017 C05, | | | | Series 2010 102, Class IO, 0.010%, due 6/16/2052 * | 3 | |
| Series 2014 USA, Class E, 144A, | | | | Class 1B1, | | | 10.502 | Government National | 3 | _ |
| 4.373%, due 9/15/2037 | 5,334 | 0.57 | | 5.221%, due 1/25/2030 * | 2,608 | 0.28 | | Mortgage Association, | | |
| 5,760 CSMC 2016-MFF, | | | 8,696 | Fannie Mae Connecticut | | | | Series 2010 13, Class IO, | F.4 | 0.01 |
| Series 2016 MFF, Class E, 144A, | | | | Avenue Securities, Series 2017 C05, | | | 13 812 | 0.000%, due 11/16/2051 * Government National | 54 | 0.01 |
| 7.588%, due 11/15/2033 * | 5,815 | 0.63 | | Class 1M2C, | | | .5,512 | Mortgage Association, | | |
| 2,873 CSMC 2017-RPL3 Trust, | | | C 000 | 3.821%, due 1/25/2030 * | 8,594 | 0.92 | | Series 2011 127, Class IO, | 222 | 0.03 |
| Series 2017 RPL3, Class B3, 144A, | | | 6,000 | Fannie Mae Connecticut Avenue Securities, | | | 61 202 | 0.434%, due 3/16/2047 * Government National | 222 | 0.02 |
| 5.060%, due 8/1/2057 * | 3,051 | 0.33 | | Series 2017 C06, | | | 01,202 | Mortgage Association, | | |
| • | | | | Class 1B1, | 6 274 | 0.00 | | Series 2011 95, Class IO, | C10 | 0.07 |
| | | | | 5.771%, due 2/25/2030 * | 6,374 | 0.69 | | 0.258%, due 4/16/2051 * | 618 | 0.07 |

| Mortgage-Backed Securities - Continued) | Value (000's) \$ | Asset |
|--|------------------------|-------|
| Mortagea Association Cleax 28, 20,100 28 17,100 144 142 20,100 20, | | |
| Series 2012 114, Class 10, 1448 0.16 | | |
| 0.604%, due 1/16/2015 1.448 0.16 1.700 Impace Secured Access Trust 2006.5. Since 2006 2. 198. 2008 1. 199. 2008 Comment National Secured Access Trust 2006.6. Since 2006 3. 1. 199. 2008 Comment National Access Access 2006.5. 1. 199. 2008 2. 199. 2008 2. 199. | | |
| Mortgage Association Class ZM3 Class | 3,000 | 0.32 |
| Series 2013 161, Class 10, 1.147%, due 216/2016 + 1.291 0.14 1.1478 Government National Series 2014 16, Class 0, 0.759%, due 1676/2015 - 1.291 0.05 0.775%, due 1716/2015 - 1.292 0.05 0.775%, due 1716/2015 - 1.293 0.05 0.775%, due 1716/2015 - 1.293 0.05 0.775%, due 1716/2015 - 1.294 0.05 0.775%, due 1716/2015 - 1.294 0.05 0.775%, due 1716/2015 - 1.294 0.05 0.775%, due 1716/2015 - 1.295 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.0 | | |
| 14,918 Government National Northage Association Series 2014 16, Class 10, 10, 10, 10, 10, 10, 10, 10, 10, 10, | | |
| Class A7, 1918, de 1916/2018 Class A1, 1918, de 1916/2018 | 1,490 | 0.16 |
| Series 2014 16, Class ID, 1891%, due 1/18/2016 5 602 0.06 378 Insplication Mortgage Securities Trust 2006 CS Costs 3, 4 1, 248 (Superment National Series 2014 171, Class 10, 0.776%, due 1/16/2056 4 91 0.05 2.448%, due 9/15/2034 4 350 0.04 4, 486 Government National Mortgage Association, Series 2014 171, Class 10, 0.211%, due 2/15/2048 7 155 0.02 3.468%, due 9/15/2048 7 157 0.02 3.478%, due 9/1 | 1,450 | 0.10 |
| Loan Trans 2004-487, 5 542%, due 9/19/2039 5 5 5 5 5 5 5 5 5 | | |
| Series 2004 AP7, Class A2, 2, 2481%, doi: p975/25024 * 350 | 1,662 | 0.18 |
| Series 2014 17, Class 10, 44, 483 Government National Mortgage Association, Series 2015 A18, days 975/2003 4 350 0.04 Mortgage Association, Series 2016 A18, days 975/2003 4 30, 40, 40, 40, 40, 40, 40, 40, 40, 40, 4 | ., | |
| 4.483 Government National North Register (1997), due 2/156/2044 * 156 | | |
| Mortgage Association, Series 2005 ARI3, Class IA, 0.37 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, | 4,132 | 0.44 |
| 1.5288 Government National Mortgage Association, Series 2014 50, Class 10, 10, 68 (11) (2015 AP), Gue 9176/2055 * 1, 2015 AP), Gue 2015 AP), Gue 9176/2055 * 2, 2015 AP), Gue 2015 AP), Gue 9176/2055 * 2, 2015 AP), Gue 2015 AP), | | |
| 10,548 Government National Mortgage Association, Series 2014 50, Class 14, 14, 1971%, die 375/2035 * 556 0.06 Class 2A18, 2.356 (die 1716/2035 * 556 0.06 Class 2A18, 2.356 (die 1716/2035 * 556 0.06 Class 2A18, 2.356 (die 1716/2035 * 556 0.06 Class 2A18, 2.354%, die 1716/2035 * 556 0.06 Class 2A18, 2.356%, die 1716/2035 * 556 0.06 Class 2A18, 2.356 (die 1716/2035 * 755 0.08 Class 2A18, 2.356 (die 1716/2035 * 755 0.0 | | |
| Montgage Association Lean Trust 2005-AR2 . | 903 | 0.10 |
| Cass 7, 18, 24, 07, 2025 * 556 0.06 Class 2A18, 2,401%, due 2/25/2035 * 1,864 0.20 7,188%, due 9/15/2028 * 1,864 0.20 7,88%, due 9/15/2028 * 1,864 0.20 | | |
| 6,676 Government National 4,329 Ling/Max (2015) 1,864 0,20 7,1889, dep 9/15/2028 7,1889, dep 9/15/2028 43,20 10,00 | | |
| Loan Trust 2005-ARE, Lid 2017-6, Series 2017 Fd, Lid 2017-7, Series 2017 Fd, Lid 2017-6, Series 2017 Fd, Lid 2017-7, Series 2017 Fd, Lid 2018-1, Series 2018 Fd, Lid 2018-1, | 3,007 | 0.32 |
| 1,236 | | |
| 1,222 Government National | | |
| Series 2016 313, Class SB, 4 4193 IndyMac INDX Mortgage Loan Trust 2006-AR21 Scries 2017 Scries 2017 Scries 2016 | 3,679 | 0.40 |
| A.5.12%, due 10/16/2046 * 231 0.02 Loan Trust 2006-AR21, Series 2006 AR21, Class A1, 144A, Mortgage Association, Series 2016 AR21, Class A1, 1741%, due 8/25/2034 * 3,925 0.42 (580 LSTAR Securities Investment Ltd 2018-11, Series 2018 A1, 144A, 456%, due 10/19/204 * 326 0.04 (580 LSTAR Securities Investment Ltd 2018-11, Series 2018 A1, 144A, 1971%, due 10/16/204 * 326 0.04 (580 LSTAR Securities Investment Ltd 2018-11, Series 2018 A1, 144A, 1971%, due 3/25/2035 * 1,004 0.13 (590%, due 10/15/2032 * 2,219 0.24 (580 MSTR Adjustable Rate Mortgage Loan Trust 2004-11, Series 2018 A1, 144A, 2.171%, due 11/16/2037 * 3,612 0.39 (580 MSTR Adjustable Rate Mortgage Loan Trust 2004-11, Series 2004 A1, Less A1, 144A, 2.171%, due 11/16/2037 * 3,612 0.39 (580 MSTR Adjustable Rate Mortgage Loan Trust 2004-11, Series 2004 A1, Less A1, 144A, 2.171%, due 11/16/2037 * 3,612 0.39 (580 MSTR Adjustable Rate Mortgage Loan Trust 2004-11, Series 2005 A1, 144A, 2.171%, due 11/16/2037 * 235 0.03 (580 MSTR Adjustable Rate Mortgage Loan Trust 2004-11, Series 2005 A1, 144A, 144A, 1450 MSTR Adjustable Rate Mortgage Loan Trust 2005-1, Series 2005 A1, 144A, 1450 MSTR Adjustable Rate Mortgage Loan Trust 2005-1, Series 2005 A1, 144A, 1450 MSTR Adjustable Rate Mortgage Loan Trust 2005-1, Series 2005 A1, 144A, 1450 MSTR Adjustable Rate Mortgage Loan Trust 2005-1, Series 2005 A1, 144A, 1450 MSTR Adjustable Rate Mortgage Loan Trust 2005-1, Series 2005 A1, 144A, 1450 MSTR Adjustable Rate Mortgage Loan Trust 2005-1, Series 2005 A1, 144A, 1450 MSTR Adjustable Rate Mortgage Loan Trust 2005-1, Series 2005 A1, 144A, 1450 MSTR Adjustable Rate Mortgage Loan Trust 2005-2, Series 2005 A1, 144A, 1450 MSTR Adjustable Rate Mortgage Loan Trust 2005-2, Series 2005 A1, 144A, 1450 MSTR Adjustable Rate Mortgage Loan Trust 2005-2, Series 2005 A1, 144A, 1450 MSTR Adjustable Rate Mortgage Loan Trust 2005-2, Series 2005 A1, 144A, 1450 MSTR Adjustable Rate Mortgage Loan Trust 2005-2, Series 2005 A1, 144A, 1450 MSTR Adjustable Rate Mortgage Loan Trust 2005-3, Series 2005 A1, 14 | | |
| 1.741%, due 8/25/2036 | | |
| Series 2016 51, Class NS, 4.465%, due 40/20/2046 * 326 | 3,347 | 0.36 |
| 4.456%, due 4/20/2046 * 326 | | |
| Series 2017 FL11, Class F, 144A, 1975/032 1,204 | 6 770 | 0.70 |
| RP2, Class 1AF, 144A, 1.971%, due 3/25/2035 * 1,204 0.13 2,750 GMMC Rescerutization Trust 2014-2R, Series 2014 2R, Class 3B, 144A, 2.171%, due 1/126/2037 * 3,612 0.39 2,750 JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9, Class AI, 2.171%, due 1/126/2037 * 3,612 0.39 2,561%, due 1/126/2037 * 3,612 0.39 2,561%, due 1/126/2037 * 2,718 0.29 2,718 0.29 2,719 Mortgage Loan Trust 2004-11, Series 2004 11, Class 3A3, 2,534%, due 1/19/2035 * 2,354%, due 1/19/2047 * 2,348%, due 1/19/2047 * 2,348%, due 1/19/2048, Series 2005 1, Class 2A1A, 1.994%, due 1/19/2035 * 2,354%, due 1/19/2049 * 2,348%, due 1/19/2049 * 2,348%, due 1/19/2049 * 2,219 0.24 2,229 Morgan Chase Commercial Mortgage Securities Trust 2007- Class 2A1A, 2,034%, due 6/19/2035 * 3,248%, due 1/15/2049 * 3,248%, due 1/19/2049 * | 6,778 | 0.73 |
| 4,250 GSMSC Rescuritization Trust 2014-2R, Series 2014 R, Class BJ, 144A, 2,171%, due 11/26/2037 * 3,612 0.39 Alternative Mortgage Loan Trust 2004-11, Series 2004 11, Class AJ, 2,254%, due 1/19/2035 * 235 0.03 Alternative Mortgage Loan Trust 2004-15, Series 2005 1, Class AJA, 2,134%, due 3/19/2035 * 147 0.02 Alternative Mortgage Loan Trust 2005-1, Series 2005 1, Class AJA, 1,194%, due 11/19/2035 * 540 0.06 Alternative Mortgage Loan Trust 2005-1, Series 2005 1, Class AJA, 1,194%, due 11/19/2035 * 550 0.06 Alternative Mortgage Loan Trust 2005-2, Series 2005 2, Class AJA, 2,134%, due 5/19/2035 * 1,168 Alternative Mortgage Loan Trust 2005-3, Series 2005 3, Class AJA, 2,034%, due 6/19/2035 * 1,168 Alternative Mortgage Loan Trust 2005-3, Series 2005 3, Class AJA, 2,034%, due 6/19/2035 * 1,168 Alternative Mortgage Loan Trust 2005-3, Series 2005 3, Class AJA, 1,106 HarborView Mortgage Loan Trust 2005-3, Series 2005 1, Class AJA, 1,106 HarborView Mortgage Loan Trust 2005-3, Series 2005 1, Class AJA, 1,174%, due 1/19/2036 * 540 Alternative Mortgage Loan Trust 2005-3, Series 2005 3, Class AJA, 1,174%, due 1/19/2036 * 540 Alternative Mortgage Loan Trust 2005-3, Series 2005 3, Class AJA, 1,174%, due 1/19/2036 * 540 Alternative Mortgage Loan Trust 2005-1, Series 2005 1, Class AJA, 1,174%, due 1/19/2036 * 540 Alternative Mortgage Loan Trust 2005-1, Series 2005 1, Class AJA, 1,174%, due 1/19/2036 * 540 Alternative Mortgage Loan Trust 2005-1, Series 2005 1, Class AJA, 1,174%, due 1/19/2036 * 540 Alternative Mortgage Loan Trust 2005-1, Series 2005 1, Class AJA, 1,174%, due 1/19/2036 * 540 Alternative Mortgage Loan Trust 2005-1, Series 2005 1, Class AJA, 1,174%, due 1/19/2036 * 540 Alternative Mortgage Loan Trust 2005-1, Series 2005 3, Class AJA, 1,174%, due 1/19/2036 * 540 Alternative Mortgage Loan Trust 2005-1, Series 2005 3, Class AJA, 1,174%, due 1/19/2036 * 540 Alternative Mortgage Loan Trust 2005-1, Series 2005 3, Class AJA, 1,174%, due 1/19/2036 * 540 Alternative Mortgage Loan Trust 2005-1, Series 2005 3, Class | | |
| Trust 2014-ZR, Series 2014 2R, Cass 3B, 144A, 2.17196, due 11/126/2037 * 260 HarborView Mortgage Loan Trust 2004-11, Series 2004 11, Class 3A3, 2.35496, due 1/19/2035 * 2. | 1,544 | 0.17 |
| 2R, Class 3B, 144A, 2.171%, due 11/26/2037 * 3,612 0.39 | 1,544 | 0.17 |
| 260 HarborView Mortgage Loan Trust 2004-11, Series 2004 11, Class 3A3, 2.354 %, due 1/19/2035 * 235 0.03 Securities Trust 2007 CB18, 2.024 MASTR Adjustable Rate Mortgage Loan Trust 2005-1, Series 2005 1, Class 2A1A, 2.134 %, due 3/19/2035 * 147 0.02 CB1618, Series 2007 CB18, 2.134 %, due 3/19/2035 * 147 0.02 CB1618, Series 2007 CB18, 2.134 %, due 3/19/2035 * 147 0.02 CB1618, Series 2007 CB18, 2.134 %, due 3/19/2035 * 147 0.02 CB1618, Series 2007 CB18, 2.134 %, due 3/19/2035 * 147 0.02 CB1618, Series 2007 CB18, 2.134 %, due 3/19/2035 * 147 0.02 CB1618, Series 2007 CB18, 2.134 %, due 3/19/2035 * 147 0.02 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 554 0.06 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 554 0.06 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 554 0.06 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 1,168 0.13 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 1,168 0.13 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 1,168 0.13 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 1,168 0.13 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 1,168 0.13 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 1,168 0.13 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 1,168 0.13 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 1,168 0.13 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 1,168 0.13 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 1,168 0.13 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 1,168 0.13 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 1,168 0.13 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 1,168 0.13 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 1,168 0.13 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 1,168 0.13 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 1,168 0.13 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 1,168 0.13 CB1618, Series 2007 CB19, 2.134 %, due 3/19/2035 * 1,168 0.134 %, due 3/19/203 | | |
| Trust 2004—11, Series 2004 11, Class 3A3, 2.354%, due 1/19/2035 * 235 0.03 Securities Trust 2007- CIBC 18, Series 2007 CB18, Class 2A1A, 1.0 Class 2A1A, 2.034%, due 5/19/2035 * 554 0.06 Trust 2005-3, Series 2005 2, Class 2A1A, 2.034%, due 5/19/2035 * 1,168 0.13 Class 2A1A, 2.034%, due 5/19/2035 * 1,168 0.13 Class 2A1A, 2.074%, due 6/19/2035 * 735 0.08 Class 2A1A, 2.074%, due 1/1/19/2036 * 1,073 0.12 Class 2A1A, 2.074%, due 1/1/19/2036 * 1,073 0.12 Class 2A1A, 2.074%, due 1/1/19/2036 * 1,073 0.12 Class 2A1A, 2.074%, due 6/19/2037 * 600 0.06 Class 2A1A, 2.074%, due 5/19/2037 * 600 0.06 Class 2A1A, 2.074%, due 5/25/2037 * 600 0.06 Class 2A1A, 2.074%, due 6/19/2036 * 1,073 0.12 Class 2A1A, | 45 | _ |
| 11. Class 3A3, 2.354%, due 1/19/2035 * 235 0.03 Securities Trust 2007- 5.6eries 2004 6, Class B1, 3.404%, due 7/15/2034 * 3.404%, due 7/15/2034 * 5.502%, due 6/12/2047 * 1,659 0.18 Mortgages Trust 2004-8, Class A1, 2.134%, due 3/19/2035 * 147 0.02 1.460 JP Morgan Chase Class 2005 1, 0.612 Series 2005 1, Series 2007 1, Series 2005 1, S | | |
| CIBC18, Series 2007 CB18, CIBC18, Series 2007 CB18, CIBC3 AJ | | |
| Trust 2005-1, Series 2005 1, Class 2A1A, 2.134%, due 3/19/2035 * 147 0.02 1,460 JP Morgan Chase Trust 2005-10, Series 2005 1, Class 2A1A, 1.904%, due 11/19/2035 * 554 0.06 Class AJ, 1.217 HarborView Mortgage Loan Trust 2005-2, Series 2005 2, Class AJ, 2.034%, due 5/19/2035 * 1,168 0.13 Class AJ, 2.034%, due 5/19/2035 * 1,168 0.13 Class AJ, 2.034%, due 5/19/2035 * 735 0.08 4,600 JP Morgan Chase Trust 2005-3, Series 2005 3, Class 2A1A, 2.074%, due 6/19/2035 * 735 0.08 4,600 JP Morgan Chase Trust 2005-6, Series 2005 7, Class AJ, 2.074%, due 6/19/2035 * 735 0.08 4,600 JP Morgan Chase Trust 2006-10, Series 2006 6, Class AJ, 2.074%, due 6/19/2035 * 735 0.08 4,600 JP Morgan Chase Commercial Mortgage Trust 2006-10, Series 2006 7, Class AJ, 2.074%, due 6/19/2035 * 735 0.08 4,600 JP Morgan Chase Trust 2006-10, Series 2006 7, Class AJ, 2.074%, due 6/19/2035 * 735 0.08 4,600 JP Morgan Chase Commercial Mortgage Trust 2006-10, Series 2006 7, Class AJ, 2.074%, due 6/19/2035 * 735 0.08 4,600 JP Morgan Chase Commercial Mortgage Trust 2006-10, Series 2006 7, Class AJ, 2.074%, due 6/19/2036 * 1,073 0.12 5,438%, due 1/15/2049 1,056 0.11 6,248 | 2,134 | 0.23 |
| 2.134%, due 3/19/2035 * 147 0.02 1,460 JP Morgan Chase | | |
| Sey HarborView Mortgage Loan Trust 2005-10, Series 2005 10, Class 2A1A, 1.904%, due 11/19/2035 * 554 0.06 1.217 HarborView Mortgage Loan Trust 2005-2, Series 2005 2, Class 2A1A, 2.034%, due 5/19/2035 * 1,168 0.13 2.034%, due 5/19/2035 * 735 0.08 4,600 JP Morgan Chase Commercial Mortgage Securities Trust 2007- LDP10, Series 2007 LDPX, Class 2A1A, 2.074%, due 6/19/2035 * 735 0.08 10, Class 2A1A, 2.074%, due 6/19/2035 * 735 0.08 10, Class 2A1A, 2.074%, due 6/19/2035 * 735 0.08 11,106 HarborView Mortgage Loan Trust 2005-10, Series 2005 2, Class 2A1A, 2.074%, due 6/19/2035 * 735 0.08 10, Class 2A1A, 1.777%, due 1/11/9/2036 * 1,073 0.12 10, Class 2A1A, 1.774%, due 1/11/9/2036 * 1,073 0.12 10, Class 2A1A, 1.774%, due 1/11/9/2036 * 1,073 0.12 10, Class 2A1A, 1.774%, due 1/11/9/2036 * 1,073 0.12 10, Class 2A1A, 1.921%, due 5/25/2037 * 600 0.06 10, Series 2007 1, 10, Class 2A1, 10, Class | | |
| Titust 2005-1, Series 2005 Titust 2005-0A2, Series 2007 CB19, Class AJ, L904%, due 11/19/2035 * 554 0.06 Class AJ, Series 2007 CB19, Class AJ, Series 2005 CA2, Class AJ, Class AJF, C | 1,992 | 0.21 |
| 1,904%, due 11/19/2035 * 554 0.06 5.894%, due 2/12/2049 * 1,070 0.12 Class 1A1, Series 2006 OA2, Class 1A1, Trust 2005-2, Series 2005 2, Class 2A1A, 2.034%, due 5/19/2035 * 1,168 0.13 Class AI, Securities Trust 2007- Class AI, Trust 2005-2, Series 2005 2, Class 2A1A, Class AI, Class AI, Trust 2005-2, Series 2005 2, Class 1A1, Alamotriew Mortgage Loan Trust 2005-3, Series 2005 3, Class 2A1A, 2.074%, due 6/19/2035 * 735 0.08 Class AI, Class A | | |
| 1,217 HarborView Mortgage Loan Trust 2005-2, Series 2005 2, Class 2A1A, 2.034%, due 5/19/2035 * 1,168 0.13 ArborView Mortgage Loan Trust 2005-2, Series 2005 3, Class 2A1A, 2.034%, due 5/19/2035 * 1,168 0.13 Trust 2005-3, Series 2005 3, Class 2A1A, 2.074%, due 6/19/2035 * 735 0.08 1,106 HarborView Mortgage Loan Trust 2005-4, Series 2005 3, Class 2A1A, 2.074%, due 6/19/2035 * 735 0.08 1,106 HarborView Mortgage Loan Trust 2006-10, Series 2006 10, Class 2A1A, 1.774%, due 11/19/2036 * 1,073 0.12 1,106 HarborView Mortgage Loan Trust 2006-10, Series 2006 10, Class 2A1A, 1.774%, due 11/19/2036 * 1,073 0.12 1,106 Horgan Chase Commercial Mortgage Securities Trust 2007- LDP10, Series 2007 LDPX, Class 2A1A, 1.774%, due 11/19/2036 * 1,073 0.12 1,006 Horgan Chase Commercial Mortgage Securities Trust 2007- LDP10, Series 2007 LDPX, Class 2A1A, 1.774%, due 11/19/2036 * 1,073 0.12 1,006 Horgan Chase Commercial Mortgage Securities Trust 2007- LDP10, Series 2007 t, Class AJFX, 144A, 2007-1, Series 2007 1, Class 2A, 1,191%, due 5/25/2037 * 600 0.06 2,746 Impac CMB Trust Series 2005-1, Series 2005 | | |
| Class 2A1A, 2.034%, due 5/19/2035 * 1,168 0.13 | 2.640 | 0.20 |
| 2.034%, due 5/19/2035 * 1,168 0.13 | 2,648 | 0.28 |
| Trust 2005-3, Series 2005 3, Class 2A1A, 2 0774%, due 6/19/2035 * 735 0.08 4,600 JP Morgan Chase Commercial Mortgage Trust 2006-10, Series 2006 10, Class 2A1A, 1.774%, due 11/19/2036 * 1,073 0.12 Securities Trust 2007- 1.774%, due 11/19/2036 * 1,073 0.12 Securities Trust 2007- 1.774%, due 11/19/2036 * 1,073 0.12 Securities Trust 2007- 1.774%, due 11/19/2036 * 1,073 0.12 Securities Trust 2007- 1.774%, due 11/19/2036 * 1,073 0.12 Securities Trust 2007- 1.774%, due 11/19/2036 * 1,073 0.12 Securities Trust 2007- 1.774%, due 11/19/2036 * 1,073 0.12 Securities Trust 2007- 1.774%, due 11/19/2036 * 1,073 0.12 Securities Trust 2007- 1.774%, due 11/19/2036 * 1,073 0.12 Securities Trust 2007- 1.774%, due 11/19/2036 * 1,073 0.12 Securities Trust 2007- 1.774%, due 11/19/2036 * 1,073 0.12 Securities Trust 2007- 1.774%, due 11/19/2036 * 1,073 0.12 Securities Trust 2007- 1.774%, due 11/19/2036 * 1,073 0.12 Securities Trust 2017- 1.774%, due 11/19/2036 * 1,073 0.12 Securities Trust 2017- 1.774%, due 11/19/2036 * 1,073 0.12 Securities Trust 2017- 1.774%, due 11/19/2036 * 1,073 0.12 Securities Trust 2017- 1.774%, due 11/19/2036 * 1,073 0.12 Securities Trust 2012-C8, Securities Trust 2012- | , | |
| Class 2A1A, 2.074%, due 6/19/2035 * 735 0.08 4,600 JP Morgan Chase 1,106 HarborView Mortgage Loan Trust 2006-10, Series 2006 10, Class 2A1A, 1.774%, due 11/19/2036 * 1,073 0.12 Series 2007 LDPX, 608 HomeBanc Mortgage Trust 2007-1, Series 2007 I, Class 2A, 1.921%, due 5/25/2037 * 600 0.06 Seruities Trust 2012-C8, 1.921%, due 5/25/2037 * 600 0.06 Seruities Trust 2012-C8, 2.746 Marcal Mortgage 2.746 Marcal Mortgage 2.746 Marcal Mortgage 3.040 Morgan Stanley Bank of Series 2005-1, Series 2005-1, Series 2005 I, Class M1, 2.311%, due 4/25/2035 * 2,577 0.28 Jmp Morgan Chase Commercial Mortgage Securities Trust 2007- Series 2012 C8, Class E, 144A, 2.311%, due 4/25/2035 * 2,577 0.28 Jmp Morgan Chase Commercial Mortgage Securities Trust 2012-C8, Series 2012 C8, Class E, 144A, 2.311%, due 4/25/2035 * 2,577 0.28 Jmp Morgan Chase Commercial Mortgage Securities Trust 2007-C9, Series 2012 C8, Class E, Series 2014 C14, Series 2014 C14, Class F, 144A, 3.710%, due 2/15/2047 Series 2014 C14, Series 2014 C14, Class F, 144A, Series 2005 T, Series 2005 T, Series 2005 T, Series 2012 C8, Class E, Series 2014 C14, Series 2014 C14, Class F, 144A, Series 2014 C14, Series 2014 C14, Class F, 144A, Series 2014 C14, Series 2014 C14, Class F, 144A, Series 2014 C14, Series 2014 C14, Class F, 144A, Series 2014 C14, Series 2014 C14, Class F, 144A, Series 2014 C14, Series 2014 C14, Class F, 144A, Series 2014 C14, Series 2014 C14, Cla | 1,118 | 0.12 |
| 2.074%, due 6/19/2035 * 735 0.08 4,800 JP Morgage Chase | ., | 0.12 |
| 1,106 HarborView Mortgage Loan Trust 2006-10, Series 2006 10, Class 2A1A, 1.774%, due 11/19/2036 * 1,073 0.12 608 HomeBanc Mortgage Trust 2007-1, Series 2007 1, Class 2A, 1.921%, due 5/25/2037 * 600 0.06 2,746 Impac CMB Trust Series 2005-1, Series 2012-C8, Series | | |
| 10, Class 2A1A, 1.774%, due 11/19/2036 * 1,073 0.12 Class AJFX, 144A, Mortgage Trust 2007-1, Series 2007 1, Class AJFX, 144A, Seruise Zoor 1, Class AJFX, 144A, Seruise Zoor 1, Class AJFX, 144A, Seruise Zoor 1, Class ZA, 1.921%, due 5/25/2037 * 600 0.06 Securities Trust 2012-C8, Seruise Zoor 2, Securities Trust 2012-C8, Seruise Zoor 3, Commercial Mortgage Securities Trust 2012-C8, Seruise Zoor 3, Commercial Mortgage Securities Trust Zoor 2, Securities Trust Zoor 2, Seruise Zoor 3, Commercial Mortgage Securities Trust Zoor 2, Seruise Zoor 3, Commercial Mortgage Securities Trust Zoor 2, Seruise Zoor 3, Commercial Mortgage Securities Trust Zoor 2, Seruise Zoor 3, Commercial Mortgage Securities Trust Zoor 2, Seruise Zoor 3, Commercial Mortgage Securities Trust Zoor 3, Commercial M | 1,027 | 0.11 |
| 608 HomeBanc Mortgage Trust 2007-1, Series 2007 1, Class AJFL, 144A, Series 2007 1, Class AJFL, 1921%, due 5/25/2037 * 600 0.06 Securities Trust 2012-C8, Series 2012 C8, Class E, 1921%, due 5/25/2037 * 600 0.06 Securities Trust 2012-C8, Series 2012 C8, Class E, America Merrill Lynch Trust Series 2005-1, Series 2005-1, Series 2005-1, Series 2005-1, Series 2012 C8, Class E, 144A, Series 2005-1, Series 2014-C14, Series 2014-C14 | | |
| Normal Content of the Commercial Mortgage 144A, 1,52 | | |
| Class 2A, | | |
| Series 2012 C8, Class E, | 506 | 0.05 |
| 2,740 Impac Mish Trust Series 2005-1, Series 2005- | | |
| Series 2005 1, Class M1, 2.311%, due 10/13/2043 7/3 0.06 C14, Class F, 144A, 2.311%, due 4/25/2035 * 2,577 0.28 1,500 JP Morgan Chase 3.710%, due 2/15/2047 4 458 Impac CMB Trust Commercial Mortgage 1,850 Morgan Stanley Bank of | | |
| 4 458 Impac (MB Tust 4 458 Impac (MB Tust | 1,672 | 0.18 |
| | .,0,2 | 0.10 |
| Series 2005-3, Series 2005-3, MAR7 Series 2015 MAR7 2015-20 Series 2015 | | |
| Series 2005 3, Class A2, 2.21% dua 902/005 * 2.750 0.40 Class E, 144A, C20, Class D, 144A, | | |
| 2.713 Impac Secured Assets Corp. 5.962%, due 6/5/2032 1,483 0.16 3.071%, due 2/15/2048 | 1,410 | 0.15 |
| Series 2004-4, 5,003-17 Morgan Nationage Trust 82 Morgan Stanley Capital I | | |
| Series 2004 4, Class M5, 3.71%, due 2/5/7035 * 2.120 0.23 Class 1A18, Series 2007 IQ13, Class AJ, | | |
| 2.121%, due 8/25/2037 * 3,705 0.40 5.438%, due 3/15/2044 | 81 | 0.01 |

| Face Value (000's) | | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | ı | | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | Value (000's) \$ | % of Net Asset Value |
|--------------------------|---|---|-------------------------------|--------------------------|--------|--|------------------------|-------------------------------|-----------------------------|---|------------------------|-------------------------------|
| Mortgage-Ba | cked Securities — (continued | l) | | | 1,170 | Structured Adjustable Rate | | | 8,874 | WaMu Mortgage Pass- | | |
| 3,518 | Morgan Stanley Mortgage Loan Trust 2006-7, | | | | | Mortgage Loan Trust, Series 2004 2, Class 1A1, | | | | Through Certificates Series 2005-AR2 Trust, | | |
| | Series 2006 7, Class 4A2, | | | | | 3.989%, due 3/25/2034 * | 1,157 | 0.12 | | Series 2005 AR2, Class B1, | F 030 | 0.60 |
| 7 501 | 2.371%, due 6/25/2036 * | 2,245 | 0.24 | | 2,225 | Structured Adjustable Rate Mortgage Loan Trust, | | | 8 215 | 2.151%, due 1/25/2045 * WaMu Mortgage Pass- | 5,828 | 0.63 |
| 7,581 | Morgan Stanley Re-REMIC Trust 2013-R8, Series 2013 | | | | | Series 2005 8XS, Class M1, | | | 0,213 | Through Certificates | | |
| | R8, Class 2B2, 144A, | | | | F 760 | 2.266%, due 4/25/2035 * | 2,080 | 0.22 | | Series 2005-AR8, | | |
| 4 701 | 2.401%, due 9/26/2036 * Motel 6 Trust 2017-MTL6, | 3,674 | 0.39 | | 5,762 | Structured Asset Mortgage Investments II Trust | | | | Series 2005 AR8, Class B1, 2.626%, due 7/25/2045 * | 5,975 | 0.64 |
| 4,701 | Series 2017 MTL6, Class F, | | | | | 2006-AR5, Series 2006 | | | 3,343 | WaMu Mortgage Pass- | | |
| | 144A, 5.838%, due 8/15/2034 * | 4,731 | 0.51 | | | AR5, Class 4A1, 1.841%, due 5/25/2046 * | 3,344 | 0.36 | | Through Certificates Series 2005-AR9 Trust, | | |
| 3,768 | Nomura Resecuritization | 4,731 | 0.51 | | 138 | Structured Asset Mortgage | 3,3 | 0.50 | | Series 2005 AR9, Class B1, | | |
| | Trust 2015-4R, Series 2015 | | | | | Investments II Trust 2006-AR6, Series 2006 | | | 6 350 | 2.566%, due 7/25/2045 * WaMu Mortgage Pass- | 2,821 | 0.30 |
| | 4R, Class 4A7, 144A, 3.516%, due 3/26/2037 * | 2,821 | 0.30 | | | AR6, Class 1A1, | | | 0,559 | Through Certificates | | |
| 3,340 | Prime Mortgage Trust | | | | 44.000 | 1.801%, due 7/25/2046 * | 124 | 0.01 | | Series 2006-AR4 Trust, | | |
| | 2006-DR1, Series 2006 DR1, Class 2A1, 144A, | | | | 11,000 | Tharaldson Hotel Portfolio Trust 2018-THPT, | | | | Series 2006 AR4, Class 1AC3, | | |
| | 5.500%, due 5/25/2035 | 2,423 | 0.26 | | | Series 2018 THL, Class G, | | | | 1.921%, due 5/25/2046 * | 2,814 | 0.30 |
| 1,294 | RALI Series 2006-QA2 Trust, Series 2006 QA2, | | | | | 144A, 7.930%, due 11/11/2034 * | 10,974 | 1.18 | 959 | WaMu Mortgage Pass- Through Certificates | | |
| | Class 1A1, | | | | 12,200 | Tharaldson Hotel Portfolio | 10,574 | 1.10 | | Series 2006-AR5 Trust, | | |
| 0.073 | 1.871%, due 2/25/2036 * | 1,027 | 0.11 | | | Trust 2018-THPT, Series 2018 | | | | Series 2006 AR5, | | |
| 9,872 | RBSGC Mortgage Loan Trust 2007-A, Series 2007 | | | | | THL, Class H, 144A, 11.380%, due 11/11/2034 * | 12,171 | 1.31 | | Class A12B, 2.181%, due 6/25/2046 * | 883 | 0.10 |
| | A, Class 3A1, | | | GBP | 1,000 | Towd Point Mortgage | | | 2,736 | Washington Mutual | | |
| 6 370 | 1.971%, due 1/25/2037 * RBSSP Resecuritization Trust | 4,280 | 0.46 | | | Funding 2016-Granite1 Plc, Series 2016 GR1A, Class E, | | | | Mortgage Pass-Through Certificates WMALT | | |
| 0,570 | 2013-4, Series 2013 4, | | | | | 144A, | | | | Series 2006-AR5 Trust, | | |
| | Class 1A2, 144A, 2.482%, due 12/26/2037 * | 4,948 | 0.53 | GBP | 4 000 | 3.523%, due 7/20/2046 * Towd Point Mortgage | 1,360 | 0.15 | | Series 2006 AR5, Class 4A, 2.191%, due 6/25/2046 * | 2,360 | 0.25 |
| 4,640 | Seasoned Credit Risk | 4,540 | 0.55 | GBF | 4,000 | Funding 2016-Granite1 Plc, | | | 49 | Washington Mutual MSC | 2,300 | 0.23 |
| | Transfer Trust | | | | | Series 2016 GR1A, Class F, | | | | Mortgage Pass-Through | | |
| | Series 2017-1, Series 2016 1, Class B, 144A, | | | | | 144A, 3.523%, due 7/20/2046 * | 5,542 | 0.59 | | Certificates Series 2005-RA1 Trust, Series 2005 RA1, | | |
| | 0.000%, due 9/25/2055 | 392 | 0.04 | | 2,554 | UPT1 Certificates, | -/ | | | Class 3A, | | |
| 10,946 | Seasoned Credit Risk Transfer Trust | | | | | Series 2017-1, 0.000%, due 12/27/2027 † | 2,554 | 0.27 | 1 228 | 3.368%, due 1/25/2035 * Wells Fargo Commercial | 49 | 0.01 |
| | Series 2017-1, Series 2016 | | | | 2,000 | UVT1, | 2,334 | 0.27 | 1,220 | Mortgage Trust 2015-C26, | | |
| | 1, Class BIO, 144A, | 1,242 | 0.13 | | | Series 2018-1A, | 2 000 | 0.22 | | Series 2015 C26, Class D, | | |
| 87,365 | 0.943%, due 9/25/2055 * Seasoned Credit Risk | 1,242 | 0.13 | | 1 840 | 7.000%, due 3/15/2024 † Wachovia Bank Commercial | 2,000 | 0.22 | | 144A, 3.586%, due 2/15/2048 | 956 | 0.10 |
| | Transfer Trust | | | | 1,040 | Mortgage Trust | | | 1,570 | Wells Fargo Commercial | | |
| | Series 2017-1, Series 2016 1, Class XSIO, 144A, | | | | | Series 2006-C26, Series 2006 C26, Class AJ, | | | | Mortgage Trust 2015-SG1, Series 2015 SG1, Class D, | | |
| | 0.075%, due 9/25/2055 * | 322 | 0.03 | | | 6.027%, due 6/15/2045 * | 1,625 | 0.17 | | 4.469%, due 9/15/2048 * | 1,275 | 0.14 |
| 13,810 | Seasoned Credit Risk Transfer Trust | | | | 290 | Wachovia Bank Commercial | | | 3,339 | Wells Fargo Mortgage Backed Securities 2005-AR7 | | |
| | Series 2017-1, Series 2017 | | | | | Mortgage Trust Series 2006-C27, | | | | Trust, Series 2005 AR7, | | |
| | 4, Class B, 144A, 0.000%, due 6/25/2057 | 1,748 | 0.19 | | | Series 2006 C27, Class AJ, | 200 | 0.00 | | Class B1, | 3,105 | 0.33 |
| 20,715 | Seasoned Credit Risk | 1,740 | 0.15 | | 4 936 | 5.825%, due 7/15/2045 * Wachovia Bank Commercial | 290 | 0.03 | 4,840 | 3.348%, due 5/25/2035 * WFRBS Commercial | 3,103 | 0.55 |
| | Transfer Trust | | | | .,550 | Mortgage Trust | | | • | Mortgage Trust 2014-C21, | | |
| | Series 2017-1, Series 2017 4, Class BIO, 144A, | | | | | Series 2007-C33, Series 2007 C33, Class AJ, | | | | Series 2014 C21, Class D, 144A, | | |
| F 440 | 2.054%, due 6/25/2057 * | 3,859 | 0.41 | | | 6.008%, due 2/15/2051 * | 4,960 | 0.53 | | 3.497%, due 8/15/2047 | 3,803 | 0.41 |
| 5,410 | Seasoned Credit Risk Transfer Trust | | | | 6,500 | Waldorf Astoria Boca Raton | | | 6,260 | WFRBS Commercial Mortgage Trust 2014-C22, | | |
| | Series 2017-1, Series 2017 | | | | | Trust 2016-BOCA, Series 2016 BOCA, Class F, | | | | Series 2014 C22, Class D, | | |
| | 4, Class M, 144A, 4.750%, due 6/25/2057 * | 5,336 | 0.57 | | | 144A, | 6 525 | 0.70 | | 144A, 3.906%, due 9/15/2057 * | 4,937 | 0.53 |
| 13,993 | Seasoned Credit Risk | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | | 8.127 | 7.088%, due 6/15/2029 * WaMu Mortgage Pass- | 6,525 | 0.70 | 2,260 | WFRBS Commercial | 4,557 | 0.55 |
| | Transfer Trust Series 2017-2, Series 2017 | | | | , | Through Certificates | | | | Mortgage Trust 2014-C24, | | |
| | 2, Class B, 144A, | | | | | Series 2005-AR13 Trust, Series 2005 AR13, Class B1, | | | | Series 2014 C24, Class D, 144A, | | |
| 22.005 | 0.000%, due 8/25/2056 | 1,221 | 0.13 | | | 2.221%, due 10/25/2045 * | 6,723 | 0.72 | | 3.692%, due 11/15/2047 | 1,562 | 0.17 |
| 22,985 | Seasoned Credit Risk Transfer Trust | | | | 4,939 | WaMu Mortgage Pass- | | | | ge-Backed Securities | | |
| | Series 2017-2, Series 2017 | | | | | Through Certificates Series 2005-AR15 Trust, | | | (Cost \$565,80 | | 574,512 | 61.74 |
| | 2, Class BIO, 144A, 1.049%, due 8/25/2056 * | 2,547 | 0.27 | | | Series 2005 AR15, | | | | nds and Notes — 0.02% 2017: 0.00%) | | |
| 4,457 | Seasoned Credit Risk | , | | | | Class A1C3, 2.101%, due 11/25/2045 * | 3,588 | 0.39 | | ds — 0.01% (February 28, 2 | 017: 0.00 | %) |
| | Transfer Trust Series 2017-2, Series 2017 | | | | 1,747 | WaMu Mortgage Pass- | | | 133 | Ambac LSNI LLC, | | |
| | 2, Class M2, 144A, | | | | | Through Certificates Series 2005-AR15 Trust, | | | | 144A, | 124 | 0.01 |
| 656 744 | 4.000%, due 8/25/2056 * Seasoned Credit Risk | 4,089 | 0.44 | | | Series 2005 AR15, | | | United Ctates | 6.811%, due 2/12/2023 * | 134 | 0.01 |
| 030,744 | Transfer Trust | | | | | Class A1C4, | 1 260 | 0.14 | | — 0.01% (February 28, 201 Ambac Assurance Corp, | 17: 0.00% | , |
| | Series 2017-2, Series 2017 | | | | 1,766 | 2.021%, due 11/25/2045 * WaMu Mortgage Pass- | 1,260 | 0.14 | 38 | 144A, | | |
| | 2, Class XSIO, 144A, 0.075%, due 8/25/2056 * | 2,498 | 0.27 | | | Through Certificates | | | | 5.100%, due 6/7/2020 | 50 | 0.01 |
| 3,860 | Starwood Retail Property | | | | | Series 2005-AR17 Trust, Series 2005 AR17, | | | Total Corpora (Cost \$2) | te Bonds and Notes | 184 | 0.02 |
| | Trust 2014-STAR, Series 2014 STAR, Class E, | | | | | Class A1C4, | | | (CO3(\$2) | | 104 | 0.02 |
| | 144A, | 2.50: | 0.35 | | | 2.021%, due 12/25/2045 * | 1,315 | 0.14 | | | | |
| | 5.738%, due 11/15/2027 * | 3,581 | 0.38 | | | | | | | | | |

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

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

% of

| Face Value (000's) | Value (000's) \$ | Net Asset Value | | | | | | |
|---|------------------------|-----------------------|--|--|--|--|--|--|
| Loan Notes — 0.54% (February 28, 2017 | : 0.00%) | | | | | | | |
| 5,000 Np Canuser LLC, 8.250%, due 9/19/2021 *†∞ | 5,000 | 0.54 | | | | | | |
| Total Loan Notes (Cost \$5,000) | 5,000 | 0.54 | | | | | | |
| Collective Investment Schemes — 9.02% (February 28, 2017: 4.11%) | , | | | | | | | |
| 83,904 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – | | | | | | | | |
| Class WA (Distributing) | 83,904 | 9.02 | | | | | | |
| Total Collective Investment Schemes (Cost \$83,904) 83,904 | | | | | | | | |
| Total Investments at fair value through profit or loss (Cost \$879,135) | 897,492 | 96.45 | | | | | | |
| Forward Foreign Currency Contracts — ((February 28, 2017: 0.00%) | 0.00% | | | | | | | |
| Unrealised appreciation on contracts (see below) | 5 | _ | | | | | | |
| Futures — 0.01% (February 28, 2017: 0.01%) | | | | | | | | |
| · · · · · · · · · · · · · · · · · · · |)1%) | | | | | | | |
| · · · · · · · · · · · · · · · · · · · |)1%) 67 | 0.01 | | | | | | |

| Face Value (000's) | Value (000's) \$ | % of Net Asset Value | | | | | | |
|---|------------------------|-------------------------------|--|--|--|--|--|--|
| Credit Default Swaps — (0.22%) (February 28, 2017: 0.00%) | | | | | | | | |
| Unrealised depreciation of contracts (see below) | (2,010) | (0.22) | | | | | | |
| Total Return Swaps — 0.00% (February 28, 2017: (0.24%)) | | | | | | | | |
| Unrealised depreciation of contracts (see below) | (32) | _ | | | | | | |
| Forward Foreign Currency Contracts — (0.05%) (February 28, 2017: (0.01%)) | | | | | | | | |
| Unrealised depreciation on contracts (see below) | (515) | (0.05) | | | | | | |
| Futures — (0.01%) (February 28, 2017: | (0.12%)) | | | | | | | |
| Unrealised depreciation on contracts (see below) | (45) | (0.01) | | | | | | |
| Total Financial Liabilities at fair value through profit or loss | (2,602) | (0.28) | | | | | | |
| Total Financial Assets and Financial Liabilities at fair value through profit or loss | 894,962 | 96.18 | | | | | | |
| Other Assets in Excess of Liabilities | 35,533 | 3.82 | | | | | | |
| Total Net Assets | \$930,495 | 100.00 | | | | | | |

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$337,273,000 or 36.20% of net assets.

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

ABBREVIATIONS:

REMIC – Real Estate Mortgage Investment Conduit

GBP - British Pound

| Analysis of Total Assets | % of Total Assets |
|--|-------------------------|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 85.70 |
| Collective investment schemes | 8.84 |
| Financial derivative instruments | 0.01 |
| Other assets | 5.45 |
| Total Assets | 100.00 |

Schedule of Credit Default Swaps

| Counterparty | Reference Entity | Buy/Sell Protection | Expiration Date | Notional Amount (000's) | Value (000's) |
|------------------------------|---|------------------------|--------------------|-------------------------------|------------------|
| Credit Suisse | Markit CMBX.NA.AA, 0.500% | Buy | 5/11/63 | 13,428 | \$ (95) |
| Credit Suisse | Markit CMBX.NA.AA, 0.500% | Buy | 5/11/63 | 20,141 | (142) |
| Goldman Sachs | Markit CMBX.NA.AA, 0.500% | Buy | 5/11/63 | 57,462 | (405) |
| Goldman Sachs | Markit CMBX.NA.AA, 0.500% | Buy | 5/11/63 | 49,366 | (348) |
| Goldman Sachs | Markit CMBX.NA.AA, 0.500% | Buy | 10/17/57 | 50,000 | (249) |
| Goldman Sachs | Markit CMBX.NA.AA, 0.500% | Buy | 5/11/63 | 36,334 | (256) |
| Goldman Sachs | Markit CMBX.NA.AA, 0.500% | Buy | 5/11/63 | 5,726 | (40) |
| Goldman Sachs | Markit CMBX.NA.AA, 2.000% | Sell | 5/11/63 | 100 | (5) |
| Goldman Sachs | Markit CMBX.NA.AA, 2.000% | Sell | 5/11/63 | 400 | (19) |
| Goldman Sachs | Markit CMBX.NA.AA, 2.000% | Sell | 5/11/63 | 800 | (37) |
| Goldman Sachs | Markit CMBX.NA.AA, 0.500% | Buy | 5/11/63 | 41,073 | (289) |
| Goldman Sachs | Markit CMBX.NA.AA, 0.500% | Buy | 10/17/57 | 25,000 | (125) |
| Unrealised Appreciation of C | Credit Default Swaps (February 28, 2017 (000's): \$–) | | | | = |
| Unrealised Depreciation of C | redit Default Swaps (February 28, 2017 (000's): \$–) | | | | (2,010) |
| Net Depreciation of Credit D | Default Swaps (February 28, 2017 (000's): \$–) | | | | \$ (2,010) |

Schedule of Total Return Swaps

| Counterparty | Reference Entity | Expiration Date | Notional Amount (000's) | | alue 00's) |
|---|---|-----------------|----------------------------|----|---------------|
| Credit Suisse | CSEMC 2015-1HWA | 4/21/20 | 9,017 | \$ | (32) |
| Unrealised Appreciation of Total Return Swaps (February 28, 2017 (000's): \$-) Unrealised Depreciation of Total Return Swaps (February 28, 2017 (000's): \$(966)) | | | | | |
| Net Depreciation of T | Total Return Swaps (February 28, 2017 (000's): \$(966)) | | | \$ | (32) |

Schedule of Forward Foreign Currency Contracts

| Expiration Date | Counterparty | В | uy Currency (000's) | | | Sell Currency (000's) | | Ap (De | Inrealised opreciation/ epreciation) Contracts (000's) |
|------------------------|--|----------------------------------|------------------------|--------|------|--------------------------|--------|-----------|--|
| 03/15/18 | BNY Mellon | Buy | USD | 741 | Sell | EUR | 602 | \$ | 5 |
| 03/15/18 | BNY Mellon | Buy | EUR | 48,735 | Sell | USD | 59,999 | | (468) |
| 04/19/18 | Barclays | Buy | USD | 709 | Sell | EUR | 580 | | (1) |
| 04/19/18 | Barclays | Buy | USD | 7,221 | Sell | GBP | 5,256 | | (32) |
| 05/09/18 | Citi | Buy | EUR | 580 | Sell | USD | 726 | | (14) |
| | n of Forward Foreign Currency Contra n of Forward Foreign Currency Contra | | | | | | | | 5 (515) |
| Net Depreciation of Fo | rward Foreign Currency Contracts (Fe | bruary 28, 2017 (000's): \$(35)) | | | | | | \$ | (510) |

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

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

Schedule of Futures Contracts

| | Nominal Value | Notional Value (000's) | Unrealised Appreciation/ (Depreciation) of Contracts (000's) | | |
|---|------------------|------------------------------|--|--|--|
| U.S. 10 Year Note (CBT) June 2018 | (1,262) | \$(151,499) | \$ (42) | | |
| U.S. 2 Year Note (CBT) June 2018 | (20) | (4,250) | 3 | | |
| U.S. 5 Year Note (CBT) June 2018 | (566) | (64,484) | 53 | | |
| U.S. Long Bond (CBT) June 2018 | (69) | (9,897) | (3) | | |
| U.S. Ultra Bond (CBT) June 2018 | 15 | 2,338 | 11 | | |
| Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$51) | | | 67 | | |
| Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(511)) | | | (45) | | |
| Net Appreciation of Futures Contracts (February 28, 2017 (000's): \$(460)) | | | \$ 22 | | |

Legg Mason Western Asset US Mortgage-Backed Securities Fund^

Portfolio of Investments as at February 28, 2018

| South South South Control South Control South Control South South Control South Sout | Value (000's) \$ | |
|---|------------------------|-----|
| Sep | - | |
| Cos, Series 2017 10B, Class 1, 2-518Kg, de 910/20727 537 0.06 5 Famile Male Pool 1545990, 2-7 5.00%, due 107.033 6 - 2.500%, due 107.035 6 - 2.500%, d | 757 | 0.0 |
| 2.5 158%, due 9/10/2027 5 537 0.66 5 Fanine Mare Pool "45/2090", due 17/12/301 | 534 | 0.0 |
| 2017-6, Series 2017 6, Class A1, 144A, 8.500%, due 107/292057 + 5,715 0.60 8 Fannie Mare Pool *4689917, 2018 0.7500%, due 107/292057 + 5,715 0.60 8 Fannie Mare Pool *4689917, 2018 0.7500%, due 107/292057 + 2,2516 Fannie Mare Pool *469907, due | | |
| Class Al., 144A, 2750%, due 10075/2057 * 5,715 | 88 | 0.0 |
| 2.240 United States Small Business | 30 | |
| Administration, Series 2017 200, Class 1, 2,79 0.24 7,750%, due 17/12/032 31 = 5,000%, due 47/12/037 27,00%, due 17/12/032 31 = 5,000%, due 47/12/037 27,00%, due 17/12/032 31 = 5,000%, due 47/12/037 31 = 3,000%, due 47/12/037 31 = 3,000% | 2.044 | 0.7 |
| Series 2017 200, Class 1, | 3,044 | 0.3 |
| Total Asset-Backed Securities (Cost \$38,647) 8, 50 99 2 5,000%, due 91/1/2004 (Cost \$38,647) 8, 50 99 2 5,000%, due 11/1/2004 (Cost \$38,647) 8, 50 99 2 5,000%, due 11/1/2004 (Cost \$38,647) 8, 50 99 2 5,000%, due 11/1/2004 (Cost \$38,647) 8, 50 99 2 5,000%, due 11/1/2004 (Cost \$38,647) 8, 50 99 2 5,000%, due 11/1/2004 (Cost \$38,647) 8, 50 99 2 5,000%, due 11/1/2004 (Cost \$38,647) 8, 50 99 2 5,000%, due 11/1/2004 (Cost \$38,647) 8, 50 99 2 5,000%, due 11/1/2004 (Cost \$38,647) 8, 50 99 2 5,000%, due 11/1/2004 (Cost \$38,647) 8, 50 99 2 5,000%, due 11/1/2004 (Cost \$38,647) 8, 50 99 2 5,000%, due 11/1/2004 (Cost \$38,647) 8, 50 99 2 5,000%, due 11/1/2004 (Cost \$38,647) 8, 50 99 2 5,000%, due 11/1/2004 (Cost \$38,647) 8, 50 99 2 5,000%, due 11/1/2004 (Cost \$38,647) 8, 50 99 2 5,000%, due 11/1/2005 (Cost \$38,647) 8, 50 99 2 5,000%, due 11/1/2005 (Cost \$38,647) 8, 50 99 2 5,000%, due 11/1/2005 (Cost \$38,647) 8, 50 99 2 5,000%, due 11/1/2005 (Cost \$38,647) 8, 50 99 2 5,000%, due 11/1/2005 (Cost \$38,647) 8, 50 99 2 5,000%, due 11/1/2005 (Cost \$38,647) 8, 50 99 2 5,000%, due 11/1/2005 (Cost \$38,647) 8, 50 99 2 5,000%, due 11/1/2005 (Cost \$38,647) 8, 50 99 2 5,000%, due 11/1/2004 (Cost \$38,647) 8, 50 99 2 5,000%, due 11/1/2004 (Cost \$38,647) 8, 50 99 2 5,000%, due 11/1/2004 (Cost \$38,647) 8, 50 99 2 5,000%, due 11/1/2004 (Cost \$38,647) 8, 50 99 2 5,000%, due 11/1/2004 (Cost \$38,647) 8, 50 99 2 5,000%, due 11/1/2004 (Cost \$38,647) 8, 50 99 2 5,000%, due 11/1/2004 (Cost \$38,647) 8, 50 99 2 5,000%, due 11/1/2004 (Cost \$38,647) 8, 50 99 2 5,000%, due 11/1/2004 (Cost \$38,647) 8, 50 99 2 5,000%, due 11/1/2004 (Cost \$38,647) 8, 50 99 2 5,000%, due 11/1/2004 (Cost \$38,647) 8, 50 99 2 5,000%, due 11/1/2004 (Cost \$38,647) 8, 50 99 2 5,000%, due 11/1/2004 (Cost \$38,647) 8, 50 99 2 5,000%, due 11/1/2004 (Cost \$38,647) 8, 50 99 2 5,000%, due 11/1/2004 (Cost \$38,647) 8, 50 99 2 5,000%, due 11/1/2004 (Cost \$38,647) 8, 50 99 2 5,000%, due 11/1/2004 (Cost \$38,647) 8, 50 99 2 5,000%, due 11/1/2004 (Cost \$38,647) 8, 50 99 2 5,000%, due 11/1/2004 | 208 | 0.0 |
| Family Rapper Securities | 80 | 0.0 |
| Mortgage Backed Securities | 00 | 0.0 |
| | 79 | 0.0 |
| 65 Farnie Mae Pool / 125578/, BNRS, Class XA, D7549S, Que 11/1/2018 3, 3, 67 0, 41 43 Farnie Mae Pool / 125578/, 3, 210 ENCHAMAR (2018-82) 3, 3, 67 0, 41 43 Farnie Mae Pool / 1245887/, 3, 210 ENCHAMAR (2018-82) 3, 3, 201 0, 3, 201 0, 3, 201 | 41 | |
| 0.754%, due 11/15/2050 * 3,867 0.41 43 Fannie Mae Pool '745248', due 11/15/2050 * 3,710 BNC/MARK 201842 | | |
| 3.210 BENCHMARK 201842 Mortgage Trust, Series 2018 B2, Class AS, 3.882%, due 2/15/2051 3,309 0.35 39,561 CD 2017-CD6 Mortgage trust, Series 2017 CD6, Class AS, 0.964%, due 1/17/3056 0.964%, due 1/17/3057 0.964%, due 1/17 | 16 | |
| Mortgage Trust, Series 2018 B. 2. Class A.S. B. 2. Class A.S. S. 5000%, due 67/2036 B. 2. Class A.S. S. 5000%, due 67/2036 B. 3.882%, due 21/5/2051 B. 3.882%, due 21/5/2051 B. 3.882%, due 21/5/2050 B. 3.882%, due 21/5/2050 B. 3.882%, due 107/2050 B. 3.882%, due 4/15/2036 B. 3.882%, due 107/2035 B. | 6 | |
| 3.882%, due 2/15/2051 3,309 3,561 CD 2017-CD6 Mortgage frust, 5.000%, due 7/12/204 5.69182 (2017-CD6), Class XA, 2.9 Fannie Mae Pool 7456959*, 5.000%, due 5/12/204 2,360 Cold Storage frust 2017-KCE3, 2,551 0,27 4,984%, due 1/13/2036 * 2,551 0,27 4,984%, due 1/13/2036 * 2,551 0,27 4,7 5,500%, due 1/12/2035 * 517 0,500%, due 1/12/2038 * 518 0,500%, due 1/12/2039 * 5180%, due 1/12/2035 * 518 0,500%, due 1/12/2039 * 5180%, due 1/12/2030 * 1080%, due 1/12/2030 * | | |
| 39,561 CD 2017-CD6 Mortgage Trust, Senes 2017 CD6, Class XA, 0.984%, due 11/13/2050 * 2,551 0.27 | 14 | |
| Series 2017 CDb, Class XA, 0.984%, due 11/13/2050 * 2,551 0.27 5,500%, due 11/12/036 31 - 5,500%, due 17/12/036 2,360 Cold Storage Trust 2017-ICES, (LISA A.) 1,566 Fannie Mae Pool '836390', due 71/12/040 1444A, 1,566 Fannie Mae Pool '836399', due 71/12/040 1444A, 1,566 Fannie Mae Pool '836399', due 71/12/035 * 5,500%, due 71/12/040 1444A, 1,566 Fannie Mae Pool '836399', due 71/12/035 * 1,634 0.17 5,500%, due 71/12/035 * 3,299%, due 10/12/035 * 3,299%, due 10/12/035 * 35 - 5,500%, due 8/12/030 1444A, 37 Fannie Mae Pool '836852', 38 Fannie Mae Pool '836852', 39 Fannie Mae Pool '808696', due 71/12/035 * 35 - 5,500%, due 71/12/040 1444A, 37 Fannie Mae Pool '843823', 4000%, due 8/12/036 * 4,000%, due 8/12/037 * 7,202 0.76 3.070%, due 11/12/035 * 39 - 5,500%, due 71/12/040 1444A, 37 Fannie Mae Pool '843823', 39 - 5,500%, due 71/12/040 1444A, 37 Fannie Mae Pool '843823', 39 - 5,500%, due 71/12/040 1444A, 37 Fannie Mae Pool '843823', 39 - 5,500%, due 71/12/040 1444A, 37 Fannie Mae Pool '843823', 39 - 5,500%, due 71/12/040 1444A, 37 Fannie Mae Pool '843823', 39 - 5,500%, due 71/12/040 1444A, 37 Fannie Mae Pool '843823', 39 - 5,500%, due 71/12/040 1444A, 37 Fannie Mae Pool '843823', 39 - 5,500%, due 71/12/040 1444A, 37 Fannie Mae Pool '843997', 39 - 5,500%, due 71/12/040 1444A, 37 Fannie Mae Pool '843997', 39 - 5,500%, due 71/12/040 1444A, 38 Fannie Mae Pool '843997', 39 - 5,500%, due 71/12/036 1444A, 38 Fannie Mae Pool '845999', 39 - 5,500%, due 71/12/036 1444A, 38 Fannie Mae Pool '845999', 39 - 5,500%, due 71/12/036 1444A, 38 Fannie Mae Pool '845999', 39 - 5,500%, due 71/12/036 1444A, 38 Fannie Mae Pool '845999', 39 - 5,500%, due 71/12/036 1444A, 38 Fannie Mae Pool '845999', 39 - 3,500%, due 71/12/036 1444A, 38 Fannie Mae Pool '845999', 39 - 3,500%, due 71/12/036 1444A, 38 Fannie Mae Pool '845999', 39 - 3,500%, due 71/12/036 1444A, 38 Fannie Mae Pool '845999', 39 - 3,500%, due 71/12/036 1444A, 38 Fannie Mae Pool '845999', 39 - 3,500%, due 71/12/036 1444A, 38 Fannie Mae Pool '845999', 39 - 3,500%, due 71/12/036 1444A, 3 | 153 | 0.0 |
| 2,360 Cold Storage Trust 2017-ICE3, Series 2017-ICE3, CISAS A, SO00%, due 10/1/2025 (Series 2017-ICE3, CISAS A, 1,566 Fannie Mae Pool *1,5836390*, due 10/1/2025 (Series 2017-ICE3, CISAS A), 1,566 Fannie Mae Pool *1,0836390*, due 10/1/2025 (Series 2017-ICE3, CISAS A), 1,566 Fannie Mae Pool *1,0836390*, due 10/1/2026 (Series 2017-ICE3, CISAS A), 3,020%, due 10/1/2035 (Series 2017-ICE3, CISAS A), 3,037%, due 11/1/2035 (Series 2017-ICE3, CISAS A), 3,037%, due 11/1/ | | |
| Series 2017 CE3, Class A | 19 | |
| 2.588%, due 4/15/2036 * 2,369 0.25 3.0.29%, due 101/12/035 * 1,634 0.17 5.500%, due 8/1/2040 6,984 CSMC 2017-RPL3, Class A1, 3 7 Fannie Mae Pool '836852', 5.500%, due 6/1/2040 144A, 4,000%, due 8/1/2057 * 7,202 0.76 3.0.20%, due 101/12/035 * 39 - 5.500%, due 6/1/2040 144A, 4,000%, due 8/1/2057 * 7,202 0.76 3.0.70%, due 11/1/2035 * 39 - 5.500%, due 6/1/2040 144A, 4,000%, due 8/1/2057 * 7,202 0.76 3.0.70%, due 11/1/2035 * 39 - 5.500%, due 7/1/2040 144A, 3,000%, due 11/1/2035 * 39 - 5.500%, due 7/1/2040 1485 5,000%, due 11/1/2035 * 5.500%, due 7/1/2040 1485 5,000%, due 11/1/2030 149 149 149 149 149 149 149 149 149 149 | 115 | 0.0 |
| 6,984 CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class A1, 144A, 124A, 124A | | |
| Series 2017 RPL3, Class A1, 144A, 437 Fannie Mae Pool '843823', 5 5.500%, due 61/12040 | 199 | 0.0 |
| 4.000%, due 8/1/2057 * 7,202 0.76 3.070%, due 11/1/2035 * 39 - 5.500%, due 7/1/2040 929 Fannie Mae Interest Strip 407, Class 9, | 104 | 0.0 |
| 929 Fannie Mae Interest Strip 407, Class 9, 3.087%, due 11/1/2035 * 505 0.05 7.000%, due 1/2033 5.000%, due 2/25/2041 * 175 0.02 122 Fannie Mae Pool '865915', 126 0.01 5.500%, due 9/1/2040 Class C10, 407 Fannie Mae Pool '885218', 5.000%, due 1/25/2038 346 0.04 5.000%, due 3/1/2037 437 0.05 5.500%, due 9/1/2040 Class C13, 5.000%, due 1/25/2038 346 0.04 5.000%, due 3/1/2037 437 0.05 5.500%, due 9/1/2041 Class C13, 5.000%, due 1/1/25/2041 285 0.03 1,302 Fannie Mae Pool '889117', 14,480 Fannie Mae Pod '8470 Class C13, 3.500%, due 11/1/2049 1 1 - 1,870 Fannie Mae Pool '890345', 5.000%, due 1/1/2030 1 - 32 Fannie Mae Pool '890604', due 1/1/2044 1,980 0.21 5.000%, due 4/1/2041 8.000%, due 4/1/2030 1 - 32 Fannie Mae Pool '902663', 5.000%, due 1/1/2036 36 - 5.000%, due 1/1/2041 8.500%, due 8/1/2030 1 - 32 Fannie Mae Pool '902663', 5.000%, due 1/1/2036 36 - 5.000%, due 1/1/2041 8.500%, due 8/1/2030 1 - 32 Fannie Mae Pool '902663', 5.000%, due 1/1/2041 8.500%, due 8/1/2030 1 - 32 Fannie Mae Pool '902663', 5.000%, due 1/1/2041 8.500%, due 8/1/2030 1 - 32 Fannie Mae Pool '903856', 5.000%, due 3/1/2031 8.500%, due 9/1/2030 1 - 32 Fannie Mae Pool '903856', 5.000%, due 3/1/2031 8.500%, due 9/1/2030 2 - 618 Fannie Mae Pool '903856', 5.000%, due 3/1/2031 8.500%, due 9/1/2030 1 - 20 Fannie Mae Pool '903856', 5.000%, due 3/1/2031 8.500%, due 9/1/2030 1 - 20 Fannie Mae Pool '903856', 5.000%, due 3/1/2031 9.500%, due 3/1/2031 9.5500%, due 3/1/2031 9.5 | 200 | |
| Class 9, 5.00%, due 2/25/2041 * 175 | 208 | 0.0 |
| 1,778 Fannie Mae Interest Strip 407, Class C10, 5.000%, due 1/25/2038 346 0.04 5.000%, due 9/1/2037 437 0.05 5.500%, due 9/1/2041 1,547 Fannie Mae Interest Strip 409, Class C13, 5.000%, due 10/1/2035 34 - 14,806 Fannie Mae Pool 'AE77447, 5.000%, due 10/1/2035 34 - 4,500%, due 11/1/2040 3.500%, due 11/1/2040 1252875′, 5.000%, due 10/1/2035 34 - 4,500%, due 11/1/2041 8.000%, due 11/1/2029 1 - 1,870 Fannie Mae Pool '890345′, 5.000%, due 10/1/2041 1,408 0.15 5.000%, due 4/1/2041 8.000%, due 11/1/2029 1 - 1,870 Fannie Mae Pool '890604′, 1.8000%, due 11/1/2029 1 - 1,870 Fannie Mae Pool '890604′, 4.500%, due 10/1/2044 1,980 0.21 5.000%, due 2/1/2041 8.000%, due 4/1/2030 1 - 32 Fannie Mae Pool '890604′, 4.500%, due 10/1/2044 1,980 0.21 5.000%, due 2/1/2041 8.000%, due 4/1/2030 1 - 32 Fannie Mae Pool '90663′, 6.000%, due 4/1/2041 8.500%, due 8/1/2030 618 Fannie Mae Pool '909856′, Fannie Mae Pool '253438′, 6.000%, due 3/1/2037 29 - 5.000%, due 4/1/2041 8.500%, due 9/1/2030 1 - 220 Fannie Mae Pool '934231′, 72 Fannie Mae Pool '414186 Pool '414184 Pool '414186 Pool '414184 Pool '414186 Po | 39 | |
| Class C10, 5.000%, due 1/25/2038 346 0.04 5.000%, due 3/1/2037 437 0.05 5.500%, due 2/1/2041 1,547 Fannie Mae Interest Strip 409, Class C13, 5.000%, due 1/1/2055 34 - 4.500%, due 1/1/2041 3.500%, due 1/1/25/2041 285 0.03 1,302 Fannie Mae Pool '88917', 4.500%, due 1/1/2041 8.000%, due 1/1/2029 1 - 1,870 Fannie Mae Pool '890545', 5.000%, due 6/1/2041 1,408 0.15 5.000%, due 4/1/2041 8.000%, due 1/1/1/2029 1 - 32 Fannie Mae Pool '89064', 4.500%, due 1/1/2041 8.000%, due 4/1/2030 1 - 32 Fannie Mae Pool '902663', 5.000%, due 4/1/2030 1 - 32 Fannie Mae Pool '902663', 6.000%, due 1/1/2036 36 - 5.000%, due 4/1/2041 8.500%, due 8/1/2030 1 - 26 Fannie Mae Pool '902663', 6.000%, due 4/1/2036 36 - 5.000%, due 4/1/2041 8.500%, due 8/1/2030 1 - 26 Fannie Mae Pool '902865', 5.500%, due 4/1/2041 8.500%, due 8/1/2030 1 - 26 Fannie Mae Pool '908856', 5.500%, due 4/1/2041 8.500%, due 8/1/2030 1 - 26 Fannie Mae Pool '908856', 5.500%, due 4/1/2041 8.500%, due 8/1/2030 1 - 26 Fannie Mae Pool '908856', 5.500%, due 4/1/2041 8.500%, due 8/1/2030 1 - 26 Fannie Mae Pool '908856', 5.500%, due 4/1/2041 8.500%, due 8/1/2030 3 618 Fannie Mae Pool '934231', 5.500%, due 4/1/2041 8.500%, due 6/1/2030 3 618 Fannie Mae Pool '934231', 5.500%, due 4/1/2041 8.500%, due 6/1/2033 2 67 0.03 1,433 Fannie Mae Pool '961907', 5.000%, due 3/1/2033 2 67 0.03 1,433 Fannie Mae Pool '961907', 5.000%, due 3/1/2038 25 0.03 5.500%, due 4/1/2041 1 6.000%, due 5/1/2032 3 6 6 0.000%, due 5/1/2033 2 6 0.000%, due 5/1/2038 3 6 - 5.500%, due 6/1/2041 1 6.000%, due 5/1/2030 3 6 6 0.000%, due 5/1/2038 3 6 - 5.500%, due 5/1/2041 1 6.000%, due 5/1/2033 2 6 0.000%, due 5/1/2033 3 6 0.000%, due 5/1/2033 3 6 0.000%, due 5/1/2038 3 6 0.000%, due 5/1/2033 3 6 0.000%, due 5/1/2033 3 6 0.000%, due 5/1/2038 3 6 0.000%, due 5/1/2033 3 6 0.000%, due 5/1/2030 3 6 0.000%, due 5/1/2038 3 6 0.000%, due 5/1/2030 3 6 0.000%, due 5/1/2033 3 6 0.000%, due 5/1/2030 3 6 0.000%, due 5/1/20 | 70 | |
| 5.000%, due 1/25/2038 346 0.04 5.000%, due 3/1/2037 437 0.05 5.500%, due 2/1/2041 1,547 Fannie Mae Interest Strip 409, Class C13, 3.500%, due 1/1/25/2041 285 0.03 1,302 Fannie Mae Pool '889117', 3.500%, due 1/1/2040 3.500%, due 1/1/2029 1 - 1,870 Fannie Mae Pool '890804', 4.500%, due 1/1/2041 1,408 0.15 5.000%, due 4/1/2041 1,800 0.05, due 1/1/2040 1,500%, due 1/1/2041 1,408 0.15 5.000%, due 4/1/2041 1,800 0.05, due 1/1/2041 1,408 0.15 5.000%, due 4/1/2041 1,800 0.15 5.000% | 70 | 0.0 |
| Class C13 | 36 | |
| 3.500%, due 11/25/2041 285 0.03 1,302 Fannie Mae Pool '890345', 1 Fannie Mae Pool '252875', 5.000%, due 6/1/2041 1,408 0.15 5.000%, due 4/1/2041 8.000%, due 11/1/2029 1 - 1,870 Fannie Mae Pool '890604', 4.500%, due 11/1/2044 1,980 0.21 5.500%, due 2/1/2041 8.000%, due 4/1/2030 1 - 32 Fannie Mae Pool '902663', 4.500%, due 11/1/2036 36 - 5.000%, due 2/1/2041 8.500%, due 8/1/2030 1 - 26 Fannie Mae Pool '909856', 6.000%, due 11/1/2036 36 - 5.000%, due 4/1/2041 8.500%, due 8/1/2030 1 - 26 Fannie Mae Pool '909856', 6.000%, due 11/1/2037 29 - 5.500%, due 4/1/2041 8.500%, due 9/1/2030 - 618 Fannie Mae Pool '909856', 6.000%, due 11/1/2039 661 0.07 5.000%, due 4/1/2041 8.500%, due 12/1/2030 1 - 2000%, due 11/1/2039 661 0.07 5.000%, due 4/1/2041 8.500%, due 12/1/2030 1 - 2000%, due 11/1/2039 661 0.07 5.000%, due 4/1/2041 8.500%, due 12/1/2030 1 - 2000%, due 11/1/2039 661 0.07 5.000%, due 4/1/2041 8.500%, due 12/1/2030 1 - 2000%, due 11/1/2039 661 0.07 5.000%, due 4/1/2041 8.500%, due 12/1/2030 1 - 2000%, due 11/1/2039 661 0.07 5.000%, due 4/1/2041 8.500%, due 12/1/2030 1 - 2000%, due 11/1/2039 661 0.07 5.000%, due 4/1/2041 6.000%, due 5/1/2020 1 - 34 Fannie Mae Pool '961907', 5.000%, due 4/1/2041 6.000%, due 5/1/2022 1 - 34 Fannie Mae Pool '962687', 5.000%, due 4/1/2038 1,536 0.16 5.500%, due 9/1/2041 6.000%, due 5/1/2020 1 - 34 Fannie Mae Pool '973013', 5.500%, due 9/1/2041 6.000%, due 1/1/2020 1 - 34 Fannie Mae Pool '973013', 5.500%, due 9/1/2041 6.500%, due 9/1/2 | 15 206 | 1.6 |
| 1 Fannie Mae Pool '252875', 8.000%, due 11/1/2029 1 - 1,870 Fannie Mae Pool '890604', 1 Fannie Mae Pool '253184', 8.000%, due 11/1/2030 1 - 32 Fannie Mae Pool '902663', 8.500%, due 8/1/2030 1 - 32 Fannie Mae Pool '902663', 8.500%, due 8/1/2030 1 - 36 Fannie Mae Pool '90856', Fannie Mae Pool '253399', Fannie Mae Pool '253399', Fannie Mae Pool '253438', Fannie Mae Pool '253438', Fannie Mae Pool '253438', Fannie Mae Pool '253598', Fannie Mae Pool '253598', Fannie Mae Pool '253598', Fannie Mae Pool '254793', Fannie Mae Pool '254793', Fannie Mae Pool '254793', Fannie Mae Pool '303157', Fannie Mae Pool '303157', Fannie Mae Pool '301157', Fannie Mae Pool '441869', Fannie Mae Pool '4585790', Fannie Mae Pool '535299', Fannie Mae Pool '535299', Fannie Mae Pool '548483', Fannie Mae Pool '4418039, Fannie Mae Pool '548483', Fannie Mae Pool '4418039, Fannie Mae Pool '4418039, Fannie Mae Pool '4418039, Fannie Mae Pool '4418039, Fannie Mae Pool '45848', Fannie Mae Pool '4418039, Fa | 15,286 | 1.0 |
| 1 Fannie Mae Pool '253184', 8.000%, due 4/1/2030 1 - 32 Fannie Mae Pool '902663', 6.000%, due 4/1/2036 36 - 5.000%, due 4/1/2041 8.500%, due 8/1/2030 1 - 26 Fannie Mae Pool '909856', 5.000%, due 8/1/2031 1.7 Fannie Mae Pool '253399', 6.000%, due 11/1/2036 36 - 5.000%, due 4/1/2041 8.500%, due 8/1/2030 1 - 26 Fannie Mae Pool '909856', 5.000%, due 3/1/2031 2.5 5.500%, due 4/1/2041 8.500%, due 9/1/2030 - 618 Fannie Mae Pool '934231', 5.500%, due 9/1/2030 1 - 220 Fannie Mae Pool '944231', 5.000%, due 1/1/2030 1 - 220 Fannie Mae Pool '961907', 5.000%, due 1/1/2039 661 0.07 5.000%, due 4/1/2041 8.500%, due 1/2/1/2030 1 - 220 Fannie Mae Pool '961907', 5.000%, due 3/1/2038 235 0.03 5.500%, due 4/1/2041 5.000%, due 7/1/2033 267 0.03 1,433 Fannie Mae Pool '962687', 5.000%, due 4/1/2041 6.000%, due 5/1/2032 2 - 34 Fannie Mae Pool '962687', 5.000%, due 4/1/2038 1,536 0.16 5.500%, due 9/1/2041 6.000%, due 5/1/2022 2 - 34 Fannie Mae Pool '973013', 5.500%, due 3/1/2038 36 - 5.500%, due 9/1/2041 6.000%, due 1/1/2020 1 - 5 Fannie Mae Pool '974763', 5.500%, due 3/1/2038 36 - 5.500%, due 1/1/2041 6.000%, due 1/1/2020 1 - 5 Fannie Mae Pool '974763', 5.500%, due 1/1/2041 6.000%, due 1/1/2020 1 - 5 Fannie Mae Pool '974763', 5.500%, due 1/1/2041 6.000%, due 1/1/2030 1 - 4 Fannie Mae Pool '981766', 5.500%, due 1/1/2041 6.500%, due 1/1 | 441 | 0.0 |
| 8.000%, due 4/1/2030 1 - 32 Fannie Mae Pool '902663', 1 Fannie Mae Pool 'AH8309', 1 Fannie Mae Pool '253399', 6.000%, due 1/1/1/2036 3 6 - 5.000%, due 4/1/2041 8.500%, due 8/1/2030 1 - 6.000%, due 1/1/2037 29 - 5.500%, due 9/1/2030 3 - 618 Fannie Mae Pool '934231', 7 Fannie Mae Pool 'AH8309', 8.500%, due 9/1/2030 3 - 618 Fannie Mae Pool '934231', 7 Fannie Mae Pool 'AH9785', 8.500%, due 1/1/1/2030 1 - 220 Fannie Mae Pool '961907', 41 Fannie Mae Pool '253493', 5.000%, due 1/1/2031 220 Fannie Mae Pool '961907', 41 Fannie Mae Pool '303157', 5.000%, due 3/1/2038 235 0.03 5.500%, due 8/1/2041 5.000%, due 7/1/2033 267 0.03 1,433 Fannie Mae Pool '962687', 5.000%, due 4/1/2038 1,536 0.16 5.500%, due 9/1/2041 10.000%, due 5/1/2022 - 34 Fannie Mae Pool '974033', 5.000%, due 4/1/2038 3 6 - 5.500%, due 9/1/2041 10.000%, due 1/1/2020 1 - 5 Fannie Mae Pool '974763', 5.000%, due 4/1/2038 3 6 - 5.500%, due 1/1/2041 10.000%, due 1/1/2020 1 1 - 5 Fannie Mae Pool '974763', 5.500%, due 1/1/2041 10.000%, due 1/1/2020 1 1 - 4 Fannie Mae Pool '974763', 5.500%, due 4/1/2038 5 - 4.500%, due 4/1/2038 5 - 4.500%, due 1/1/2041 10.000%, due 1/1/2020 1 1 - 4 Fannie Mae Pool '974763', 5.500%, due 9/1/2041 10.000%, due 1/1/2020 1 1 - 4 Fannie Mae Pool '974763', 5.500%, due 9/1/2041 10.000%, due 1/1/2020 1 1 - 4 Fannie Mae Pool '985072', 5.500%, due 9/1/2041 10.000%, due 1/1/2020 1 1 - 4 Fannie Mae Pool '985072', 5.500%, due 9/1/2041 10.000%, due 1/1/2020 1 1 - 4 Fannie Mae Pool '985072', 5.500%, due 9/1/2041 10.000%, due 1/1/2020 1 1 - 4 Fannie Mae Pool '985072', 5.500%, due 9/1/2041 10.000%, due 1/1/2030 1 1 - 4 Fannie Mae Pool '985072', 5.500%, due 9/1/2041 10.000%, due 5/1/2030 1 1 - 4 Fannie Mae Pool '98508', 5.500%, due 9/1/2041 10.000%, due 5/1/2030 1 1 - 4 Fannie Mae Pool '98508', 5.500%, due 9/1/2041 10.000%, due 5/1/2030 1 1 - 4 Fannie Mae Pool '98508', 5.500%, due 9/1/2041 10.000%, due 5/1/2030 1 1 - 4 Fannie Mae Pool '98508', 5.500%, due 9/1/2041 10.000%, due 5/1/2030 1 1 - 4 Fannie Mae Pool '98508', 5.500%, due 9/1/2041 10.0000%, d | 401 | 0.0 |
| 8.500%, due 8/1/2030 1 - 26 Fannie Mae Pool '909856', Fannie Mae Pool '253438', 8.500%, due 9/1/2030 - 618 Fannie Mae Pool '934231', Fannie Mae Pool '253598', Fannie Mae Pool '253598', S.500%, due 1/1/2039 661 0.07 5.000%, due 4/1/2041 8.500%, due 12/1/2030 1 - 220 Fannie Mae Pool '961907', S.500%, due 1/1/2033 267 0.03 1,433 Fannie Mae Pool '961907', Fannie Mae Pool '254793', Fannie Mae Pool '303157', Fannie Mae Pool '303157', Fannie Mae Pool '411186', Fannie Mae Pool '411186', Fannie Mae Pool '411186', Fannie Mae Pool '426874', Fannie Mae Pool '426874', Fannie Mae Pool '426874', Fannie Mae Pool '426874', Fannie Mae Pool '495792', Fannie Mae Pool '3535270', Fannie Mae Pool '535299', Fannie Mae Pool '535299', Fannie Mae Pool '5385299', Fannie Mae Pool '548438', Fannie Mae Pool '548438', Fannie Mae Pool '5385299', Fannie Mae Pool '548438', Fannie Mae Pool '648438', Fannie Mae Pool '6485399', Fannie Mae Pool '648438', Fannie Mae Pool '648529', Fannie Mae Pool '6485399', Fannie Mae Pool '648438', Fannie Mae Pool '6485299', Fannie Mae Pool '648438', Fannie Mae Pool '6485299', Fannie Mae Pool '648438', Fannie Mae Pool '648674', Fannie Mae Pool '649599', Fannie Mae Pool '649599', Fannie Mae Pool '649599', Fannie Mae Pool '6585299', Fannie Mae Pool '648438', Fannie Mae Pool '648438', Fannie Mae Pool '648674', Fannie Mae Pool '648 | 401 | 0.0 |
| - Fannie Mae Pool '253438', 8.500%, due 9/1/2030 | 171 | 0.0 |
| 8.500%, due 9/1/2030 | 19 | |
| 8.500%, due 12/1/2030 1 - 220 Fannie Mae Pool '961907', 248 Fannie Mae Pool '254793', 5.000%, due 3/1/2038 235 0.03 5.500%, due 8/1/2041 5.000%, due 7/1/2033 267 0.03 1,433 Fannie Mae Pool '962687', 29 Fannie Mae Pool '49532', 5.000%, due 4/1/2038 1,536 0.16 5.500%, due Pool '491532', 5.000%, due 4/1/2038 1,536 0.16 5.500%, due Pool '491532', 5.000%, due 4/1/2038 1,536 0.16 5.500%, due Pool '491532', 5.000%, due 4/1/2038 36 - 5.500%, due Pool '401186', 4.500%, due 3/1/2038 36 - 5.500%, due 1/1/2041 10.000%, due 1/1/2020 1 - 5 Fannie Mae Pool '974763', 135 Fannie Mae Pool '426874', 4.500%, due 4/1/2038 5 - 4.500%, due 1/1/2041 10.000%, due 1/1/2044 1 - 44 Fannie Mae Pool '981766', 133 Fannie Mae Pool '495792', 4.500%, due 4/1/2038 46 0.01 5.000%, due 1/1/2041 8.500%, due 5/1/2030 1 - 13 Fannie Mae Pool '995072', 447 Fannie Mae Pool '535270', 5.500%, due 8/1/2038 14 - 4.500%, due 9/1/2041 8.500%, due 4/1/2030 1 - 13 Fannie Mae Pool '995072', 4.500%, due 9/1/2041 8.500%, due 4/1/2030 3 - 155 Fannie Mae Pool '995948', 1.328 Fannie Mae Pool 'AL1051', 5.500%, due 8/1/2030 1 - 1534 Fannie Mae Pool '995948', 1.328 Fannie Mae Pool 'AL1051', 5.500%, due 8/1/2030 3 - 165 Fannie Mae Pool '995948', 1.328 Fannie Mae Pool 'AL1469', 7.000%, due 5/1/2030 3 - 165 Fannie Mae Pool 'AL4848', 683 Fannie Mae Pool 'AL1470', 7.000%, due 6/1/2031 410 411470', 7.000%, due 5/1/2030 3 - 165 Fannie Mae Pool 'AA8438', 683 Fannie Mae Pool 'AL1470', 7.000%, due 5/1/2030 43 45 Fannie Mae Pool 'AL1470', 7.000%, due 5/1/2030 43 45 Fannie Mae Pool 'AL1470', 7.000%, due 5/1/2030 43 45 Fannie Mae Pool 'AA8438', 683 Fannie Mae Pool 'AL1470', 7.000%, due 5/1/2030 43 45 Fannie Mae Pool 'AA8438', 683 Fannie Mae Pool 'AL1470', 7.000%, due 5/1/2030 43 45 Fannie Mae Pool 'AA8438', 683 Fannie Mae Pool 'AL1470', 7.000%, due 5/1/2030 43 45 Fannie Mae Pool 'AA8438', 683 Fannie Mae Pool 'AL1470', 7.000%, due 5/1/2030 43 45 Fannie Mae Pool 'AA8438', 683 Fannie Mae Pool 'AL1470', 7.000%, due 5/1/2030 43 45 Fannie Mae Pool 'AA8438', 683 Fannie Mae Pool 'AA8438', 6 | | |
| 248 Fannie Mae Pool '254793', 5.000%, due 3/1/2038 23 0.03 5.500%, due 8/1/2041 5.000%, due 7/1/2033 267 0.03 1,433 Fannie Mae Pool '962687', 29 Fannie Mae Pool '303157', 10.000%, due 4/1/2038 1,536 0.16 5.500%, due 9/1/2041 10.000%, due 5/1/2022 34 Fannie Mae Pool '973013', 5.500%, due 3/1/2038 36 - 5.500%, due 10/1/2041 10.000%, due 1/1/2020 1 - 5 Fannie Mae Pool '974763', 135 Fannie Mae Pool '426874', 4.500%, due 4/1/2038 5 - 5.500%, due 10/1/2041 10.000%, due 1/1/2024 1 - 4 Fannie Mae Pool '974763', 4.500%, due 4/1/2038 5 - 4.500%, due 11/1/2041 10.000%, due 11/1/2024 1 - 44 Fannie Mae Pool '981766', 133 Fannie Mae Pool '426874', 4.500%, due 4/1/2038 5 - 4.500%, due 11/1/2041 10.000%, due 11/1/2041 1 - 44 Fannie Mae Pool '881766', 133 Fannie Mae Pool '426874', 4.500%, due 4/1/2038 46 0.01 5.000%, due 6/1/2041 8.500%, due 5/1/2030 1 - 13 Fannie Mae Pool '995072', 447 Fannie Mae Pool '410511', 5.500%, due 8/1/2038 14 - 4.500%, due 9/1/2041 8.500%, due 4/1/2030 1 - 15,54 Fannie Mae Pool '995072', 447 Fannie Mae Pool '410511', 5.500%, due 8/1/2039 1,643 0.17 7.000%, due 9/1/2041 8.500%, due 5/1/2030 3 - 165 Fannie Mae Pool '648838', 683 Fannie Mae Pool 'A11469', 7.500%, due 5/1/2030 3 - 165 Fannie Mae Pool '648838', 683 Fannie Mae Pool 'A11470', | 77 | 0.0 |
| 5.000%, due 7/1/2033 267 0.03 1,433 Fannie Mae Pool '962687', Fannie Mae Pool '303157', 5.000%, due 4/1/2038 1,536 0.16 5.500%, due 9/1/2041 10.000%, due 5/1/2022 - | 44 | |
| 10.000%, due 5/1/2022 34 Fannie Mae Pool '973013', 55 Fannie Mae Pool 'AJ2033', 1 Fannie Mae Pool '411186', 4.500%, due 3/1/2038 36 - 5.500%, due 10/1/2041 10.000%, due 1/1/2020 1 - 5 Fannie Mae Pool '974763', 135 Fannie Mae Pool 'AJ4713', 1 Fannie Mae Pool '426874', 4.500%, due 4/1/2038 5 - 4.500%, due 11/1/2041 10.000%, due 11/1/2041 1 - 44 Fannie Mae Pool '981766', 133 Fannie Mae Pool 'AJ0521', 1 Fannie Mae Pool '495792', 4.500%, due 4/1/2038 46 0.01 5.000%, due 6/1/2041 8.500%, due 5/1/2030 1 - 13 Fannie Mae Pool '995072', 447 Fannie Mae Pool 'AJ0521', 1 Fannie Mae Pool '535270', 5.500%, due 8/1/2038 14 - 4.500%, due 9/1/2041 8.500%, due 4/1/2030 1 - 1,534 Fannie Mae Pool '995948', 1.328 Fannie Mae Pool 'AJ064', 29 Fannie Mae Pool '535299', 5.000%, due 3/1/2039 1,643 0.17 7.000%, due 2/1/2039 7.500%, due 5/1/2030 33 - 165 Fannie Mae Pool 'AA8438', 683 Fannie Mae Pool 'AL1470', | | |
| 1 Fannie Mae Pool '411186', 1 4.500%, due 3/1/2038 36 - 5.500%, due 10/1/2041 10.000%, due 11/1/2020 1 - 5 Fannie Mae Pool '974763', 135 Fannie Mae Pool '426874', 4.500%, due 4/1/2038 5 - 4.500%, due 11/1/2041 10.000%, due 11/1/2024 1 - 44 Fannie Mae Pool '981766', 133 Fannie Mae Pool 'AL0521', 1 Fannie Mae Pool '495792', 4.500%, due 4/1/2038 46 0.01 5.000%, due 6/1/2041 8.500%, due 5/1/2030 1 - 13 Fannie Mae Pool '995072', 4.500%, due 6/1/2041 8.500%, due 6/1/2030 1 - 13 Fannie Mae Pool '995072', 4.500%, due 6/1/2041 8.500%, due 4/1/2030 1 - 1,534 Fannie Mae Pool '995948', 1,328 Fannie Mae Pool '4.500%, due 9/1/2041 8.500%, due 6/1/2030 1 - 1,534 Fannie Mae Pool '995948', 1,328 Fannie Mae Pool '4.600%, due 9/1/2041 8.500%, due 5/1/2030 33 - 165 Fannie Mae Pool 'A8438', 683 Fannie Mae Pool 'A1469', 7.500%, due 5/1/2030 33 - 165 Fannie Mae Pool 'A8438', 683 Fannie Mae Pool 'A1470', | 31 | |
| 10.000%, due 1/1/2020 1 - 5 Fannie Mae Pool '974763', 135 Fannie Mae Pool 'AJ4713', 1 Fannie Mae Pool '426874', 4.500%, due 4/1/2038 5 - 4.500%, due 11/1/2041 10.000%, due 11/1/2024 1 - 44 Fannie Mae Pool '981766', 133 Fannie Mae Pool 'AJ651', 1 Fannie Mae Pool '495792', 4.500%, due 4/1/2038 46 0.01 5.000%, due 6/1/2041 8.500%, due 5/1/2030 1 - 13 Fannie Mae Pool '995072', 447 Fannie Mae Pool 'AJ6051', 1 Fannie Mae Pool '535270', 5.500%, due 8/1/2038 14 - 4.500%, due 9/1/2041 8.500%, due 4/1/2030 1 - 1,534 Fannie Mae Pool '995948', 1,328 Fannie Mae Pool 'AJ609', due 9/1/2049 7.500%, due 5/1/2030 33 - 165 Fannie Mae Pool 'AA8438', 683 Fannie Mae Pool 'AL1470', | 59 | 0.0 |
| 10.000%, due 11/1/2024 1 - 44 Fannie Mae Pool '981766', 133 Fannie Mae Pool 'AL0521', 4.500%, due 4/1/2038 46 0.01 5.000%, due 6/1/2041 8.500%, due 5/1/2030 1 - 13 Fannie Mae Pool '959072', 447 Fannie Mae Pool 'AL1051', 1 Fannie Mae Pool '535270', 5.500%, due 8/1/2038 14 - 4.500%, due 9/1/2041 8.500%, due 4/1/2030 1 - 1,534 Fannie Mae Pool '995948', 1328 Fannie Mae Pool 'AL1469', 29 Fannie Mae Pool '535299', 5.000%, due 3/1/2039 1,643 0.17 7.000%, due 2/1/2039 7.500%, due 5/1/2030 33 - 165 Fannie Mae Pool 'AA8438', 683 Fannie Mae Pool 'AL1470', | | |
| 1 Fannie Mae Pool '495792', 4.500%, due 4/1/2038 46 0.01 5.000%, due 6/1/2041 8.500%, due 5/1/2030 1 - 13 Fannie Mae Pool '995072', 447 Fannie Mae Pool 'AL1051', 1 Fannie Mae Pool '535270', 5.500%, due 8/1/2038 14 - 4.500%, due 9/1/2041 8.500%, due 4/1/2030 1 - 1,534 Fannie Mae Pool '995948', 1,328 Fannie Mae Pool 'AL1051', 1,328 Fannie Mae Pool 'A | 143 | 0.0 |
| 8.500%, due 5/1/2030 1 - 13 Fannie Mae Pool '995072', 447 Fannie Mae Pool 'AL1051', 1 Fannie Mae Pool '535270', 5.500%, due 8/1/2038 14 - 4.500%, due 9/1/2041 8.500%, due 4/1/2030 1 - 1,534 Fannie Mae Pool '995948', 1,328 Fannie Mae Pool 'AL1469', 29 Fannie Mae Pool '535299', 5.000%, due 3/1/2039 1,643 0.17 7.000%, due 2/1/2039 7.500%, due 5/1/2030 33 - 165 Fannie Mae Pool 'AA8438', 683 Fannie Mae Pool 'AL1470', | 144 | 0.0 |
| 8.500%, due 4/1/2030 1 – 1,534 Fannie Mae Pool '995948', 1,328 Fannie Mae Pool 'AL1469', 29 Fannie Mae Pool '535299', 5.000%, due 3/1/2039 1,643 0.17 7.000%, due 2/1/2039 7.500%, due 5/1/2030 33 – 165 Fannie Mae Pool 'AA8438', 683 Fannie Mae Pool 'AL1470', | | |
| 29 Fannie Mae Pool '535299', 5.000%, due 3/1/2039 1,643 0.17 7.000%, due 2/1/2039 7.500%, due 5/1/2030 33 - 165 Fannie Mae Pool 'AA8438', 683 Fannie Mae Pool 'AL1470', | 472 | 0.0 |
| 7.500%, due 5/1/2030 33 – 165 Fannie Mae Pool 'AA8438', 683 Fannie Mae Pool 'AL1470', | 1,486 | 0.1 |
| | | |
| 2 Talline Mac 1001 555552 ; | 784 | 0.0 |
| 8.500%, due 4/1/2030 3 – 184 Fannie Mae Pool 'AB0129', 12,615 Fannie Mae Pool 'AL3024', Fannie Mae Pool '535351', 5.000%, due 4/1/2035 198 0.02 3.500%, due 1/1/2043 | 12,649 | 1.3 |
| 8.000%, due 6/1/2030 1 – 1,532 Fannie Mae Pool 'AB0131', 3,949 Fannie Mae Pool 'AL4324', | | |
| - Fannie Mae Pool '535435', 5.000%, due 12/1/2038 1,646 0.17 6.500%, due 5/1/2040 8.500%, due 8/1/2030 - 53 Fannie Mae Pool 'AB2725', 452 Fannie Mae Pool 'AL4741', | 4,401 | 0.4 |
| 3 Fannie Mae Pool '535608', 5.500%, due 4/1/2041 58 0.01 4.500%, due 1/1/2044 | 477 | 0.0 |
| 9.500%, due 4/1/2030 3 – 46 Fannie Mae Pool 'AB2817', 300 Fannie Mae Pool 'AL5540', | 210 | 0.0 |
| 12 Fannie Mae Pool '535996', 5.000%, due 4/1/2041 49 0.01 4.500%, due 7/1/2044 7.500%, due 6/1/2031 14 – 2,811 Fannie Mae Pool 'AB3882', 14,369 Fannie Mae Pool 'AL7093', | 318 | 0.0 |
| 1 Fannie Mae Pool '537715', 4.500%, due 11/1/2041 2,964 0.31 4.000%, due 5/1/2045 | 14,866 | 1.5 |
| 8.500%, due 9/1/2030 1 – 1,515 Fannie Mae Pool 'AB5692', 3,294 Fannie Mae Pool 'AL7877', | 2 207 | 0.7 |
| 2 Fannie Mae Pool '541735', 4.000%, due 6/1/2042 1,562 0.17 4.000%, due 12/1/2045 8.000%, due 6/1/2030 2 – 2,022 Fannie Mae Pool 'AB7453', 2,416 Fannie Mae Pool 'AN3701', | 3,397 | 0.3 |
| 75 Fannie Mae Pool '545189', 2.500%, due 1/1/2028 1,989 0.21 2.720%, due 11/1/2026 | 2,341 | 0.2 |
| 7.500%, due 8/1/2031 85 0.01 117 Fannie Mae Pool 'AB7668', 2,964 Fannie Mae Pool 'AN5318', 3.000%, due 1/1/2043 114 0.01 3.230%, due 4/1/2027 | 2,965 | 0.3 |

Legg Mason Western Asset US Mortgage-Backed Securities Fund^

| Face Value (000's) | | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | Value (000's) \$ | % of Net Asset Value |
|--------------------------|--|------------------------|-------------------------------|--------------------------|--|------------------------|-------------------------------|--------------------------|---|------------------------|-------------------------------|
| Mortgag | e-Backed Securities — (continued |) | | 247 | Fannie Mae Pool 'AU9570', | | | 6,800 | Fannie Mae Pool, 30 year, TBA, | | |
| 1,990 | Fannie Mae Pool 'AN5951', | | | | 4.000%, due 10/1/2033 | 257 | 0.03 | 2 702 | 4.000% ± Fannie Mae REMICS, | 6,953 | 0.73 |
| 4 662 | 2.740%, due 7/1/2027 Fannie Mae Pool 'AN5953', | 1,918 | 0.20 | 39 | Fannie Mae Pool 'AV3286', 5.000%, due 11/1/2043 | 64 | 0.01 | 2,793 | Series 2010 2, Class AI, | | |
| 4,002 | 2.740%, due 7/1/2027 | 4,494 | 0.47 | 56 | Fannie Mae Pool 'AV6366', | | 0.04 | | 5.500%, due 2/25/2040 | 500 | 0.05 |
| 2,953 | Fannie Mae Pool 'AN6208', | 2.001 | 0.21 | 72 | 4.500%, due 1/1/2044 Fannie Mae Pool 'AV7116', | 59 | 0.01 | 5,544 | Fannie Mae REMICS, Series 2012 22, Class SM, | | |
| 1 980 | 2.995%, due 7/1/2027 Fannie Mae Pool 'AN6534', | 2,901 | 0.31 | 12 | 4.500%, due 3/1/2044 | 76 | 0.01 | | 4.879%, due 3/25/2042 * | 771 | 0.08 |
| 1,500 | 2.950%, due 7/1/2027 | 1,928 | 0.20 | 243 | Fannie Mae Pool 'AV7681', | 2.47 | 0.03 | 1,829 | Fannie Mae REMICS, | | |
| 2,614 | Fannie Mae Pool 'AN6798', | 2 551 | 0.27 | 421 | 3.500%, due 1/1/2034 Fannie Mae Pool 'AV7683', | 247 | 0.03 | | Series 2012 9, Class PT, 11.884%, due 7/25/2036 * | 2,276 | 0.24 |
| 469 | 3.080%, due 9/1/2029 Fannie Mae Pool 'AO4102', | 2,551 | 0.27 | | 3.500%, due 1/1/2034 | 427 | 0.05 | 2,274 | Fannie Mae REMICS, | • | |
| | 4.000%, due 6/1/2042 | 483 | 0.05 | 629 | Fannie Mae Pool 'AV7694', 3.500%, due 1/1/2034 | 640 | 0.07 | | Series 2013 9, Class BC, 6.500%, due 7/25/2042 | 2,570 | 0.27 |
| 1,574 | Fannie Mae Pool 'AP9633', 2.500%, due 10/1/2042 | 1,478 | 0.16 | 736 | Fannie Mae Pool 'AV7696', | 040 | 0.07 | 10,882 | Fannie Mae REMICS, | 2,370 | 0.27 |
| 1,444 | Fannie Mae Pool 'AP9766', | 1,470 | 0.10 | | 3.500%, due 1/1/2034 | 749 | 0.08 | | Series 2013 9, Class CB, | 44.760 | 4.24 |
| | 4.000%, due 10/1/2042 | 1,489 | 0.16 | 11,566 | Fannie Mae Pool 'AY1321', 3.500%, due 3/1/2035 | 11,740 | 1.24 | 2 651 | 5.500%, due 4/25/2042 Fannie Mae-Aces, Series 2016 | 11,763 | 1.24 |
| 4,216 | Fannie Mae Pool 'AQ6295', 3.500%, due 12/1/2032 | 4,240 | 0.45 | 6,059 | Fannie Mae Pool 'AZ9645', | 11,740 | 1.24 | 2,031 | M11, Class AL, | | |
| 223 | Fannie Mae Pool 'AQ7130', | 4,240 | 0.43 | | 4.000%, due 9/1/2035 | 6,294 | 0.66 | 2.550 | 2.944%, due 7/25/2039 | 2,537 | 0.27 |
| | 3.500%, due 12/1/2032 | 224 | 0.02 | 17,738 | Fannie Mae Pool 'BD9284', 3.000%, due 11/1/2046 | 17,198 | 1.82 | 3,560 | Fannie Mae-Aces, Series 2018 M2, Class A2, | | |
| 1,047 | Fannie Mae Pool 'AQ7270', 3.500%, due 12/1/2032 | 1,053 | 0.11 | 17,879 | Fannie Mae Pool 'BF0145', | 17,130 | 1.02 | | 2.903%, due 1/25/2028 * | 3,434 | 0.36 |
| 792 | Fannie Mae Pool 'AQ7306', | 1,055 | 0.11 | F 072 | 3.500%, due 3/1/2057 | 17,834 | 1.88 | 123 | Freddie Mac Gold Pool | | |
| | 3.000%, due 1/1/2043 | 772 | 0.08 | 5,872 | Fannie Mae Pool 'BF0161', 5.000%, due 10/1/2046 | 6,362 | 0.67 | | 'A29586', 5.000%, due 1/1/2035 | 133 | 0.01 |
| 1,165 | Fannie Mae Pool 'AQ7864', 3.500%, due 12/1/2032 | 1,172 | 0.12 | 11,512 | Fannie Mae Pool 'BF0162', | 0,502 | 0.07 | 35 | Freddie Mac Gold Pool | | |
| 323 | Fannie Mae Pool 'AQ7869', | 1,172 | 0.12 | 0 113 | 5.000%, due 11/1/2045 | 12,444 | 1.31 | | 'A30703', 5.500%, due 12/1/2034 | 38 | _ |
| | 3.500%, due 11/1/2032 | 324 | 0.03 | 9,112 | Fannie Mae Pool 'BH4092', 4.500%, due 10/1/2047 | 9,562 | 1.01 | 288 | Freddie Mac Gold Pool | 30 | |
| 538 | Fannie Mae Pool 'AQ7913', 3.500%, due 12/1/2032 | 541 | 0.06 | 9,372 | Fannie Mae Pool 'BH6684', | -, | | | 'A35950', | | |
| 640 | Fannie Mae Pool 'AQ8677', | 5-11 | 0.00 | C 700 | 4.000%, due 8/1/2047 | 9,649 | 1.02 | 5.4 | 5.000%, due 7/1/2035 Freddie Mac Gold Pool | 311 | 0.03 |
| 475 | 3.500%, due 12/1/2032 | 644 | 0.07 | 6,708 | Fannie Mae Pool 'BJ3620', 4.000%, due 1/1/2048 | 6,881 | 0.73 | 34 | 'A36526', | | |
| 1/5 | Fannie Mae Pool 'AQ9670', 3.000%, due 1/1/2043 | 171 | 0.02 | 12,122 | Fannie Mae Pool 'BK1229', | | | | 5.000%, due 8/1/2035 | 58 | 0.01 |
| 228 | Fannie Mae Pool 'AR1198', | 171 | 0.02 | 11.004 | 4.000%, due 2/1/2048 | 12,436 | 1.31 | 127 | Freddie Mac Gold Pool 'A39036', | | |
| 504 | 3.000%, due 1/1/2043 | 222 | 0.02 | 11,994 | Fannie Mae Pool 'BM3372', 3.321%, due 1/1/2028 | 12,043 | 1.27 | | 5.000%, due 5/1/2035 | 137 | 0.01 |
| 584 | Fannie Mae Pool 'AR1202', 3.000%, due 1/1/2043 | 569 | 0.06 | 24,770 | Fannie Mae Pool 'CA0917', | | | 21 | Freddie Mac Gold Pool | | |
| 77 | Fannie Mae Pool 'AR1203', | | | 24 | 3.500%, due 12/1/2047 Fannie Mae Pool 'MA0440', | 24,776 | 2.62 | | 'A39302', 5.500%, due 11/1/2035 | 23 | _ |
| F.4 | 3.000%, due 12/1/2042 | 75 | 0.01 | 24 | 5.500%, due 5/1/2040 | 27 | _ | 152 | Freddie Mac Gold Pool | | |
| 54 | Fannie Mae Pool 'AR4217', 3.000%, due 1/1/2043 | 53 | 0.01 | 43 | Fannie Mae Pool 'MA0619', | 47 | 0.04 | | 'A81215', | 171 | 0.02 |
| 923 | Fannie Mae Pool 'AR6881', | | | 19 | 5.500%, due 11/1/2040 Fannie Mae Pool 'MA0706', | 47 | 0.01 | 7 | 6.500%, due 8/1/2038 Freddie Mac Gold Pool | 171 | 0.02 |
| 1 401 | 2.500%, due 2/1/2028 | 907 | 0.10 | 15 | 4.500%, due 4/1/2031 | 20 | _ | | 'A84166', | | |
| 1,481 | Fannie Mae Pool 'AS0462', 3.500%, due 9/1/2033 | 1,508 | 0.16 | 41 | Fannie Mae Pool 'MA0734', | 43 | | 1 202 | 6.500%, due 1/1/2039 Freddie Mac Gold Pool | 8 | - |
| 472 | Fannie Mae Pool 'AS0469', | | | 57 | 4.500%, due 5/1/2031 Fannie Mae Pool 'MA0766', | 43 | _ | 1,203 | 'A92179', | | |
| 2.47 | 4.000%, due 9/1/2033 | 490 | 0.05 | | 5.500%, due 5/1/2041 | 62 | 0.01 | | 5.000%, due 5/1/2040 | 1,386 | 0.15 |
| 247 | Fannie Mae Pool 'AS1281', 3.500%, due 12/1/2033 | 251 | 0.03 | 20 | Fannie Mae Pool 'MA0776', | 21 | | 1,238 | Freddie Mac Gold Pool 'A97953', | | |
| 11,235 | Fannie Mae Pool 'AS4347', | | | 257 | 4.500%, due 6/1/2031 Fannie Mae Pool 'MA0823', | 21 | _ | | 5.000%, due 4/1/2041 | 1,337 | 0.14 |
| 2 552 | 4.000%, due 1/1/2045 Fannie Mae Pool 'AS4363', | 11,601 | 1.22 | | 5.500%, due 7/1/2041 | 286 | 0.03 | 3 | Freddie Mac Gold Pool | | |
| 3,332 | 4.500%, due 2/1/2045 | 3,787 | 0.40 | 144 | Fannie Mae Pool 'MA0867', 5.500%, due 9/1/2041 | 157 | 0.02 | | 'C00556', 8.000%, due 10/1/2027 | 3 | _ |
| 8,942 | Fannie Mae Pool 'AS6328', | 0.000 | 0.04 | 479 | Fannie Mae Pool 'MA0913', | 137 | 0.02 | 1 | Freddie Mac Gold Pool | | |
| 1 331 | 3.500%, due 12/1/2045 Fannie Mae Pool 'AS6340', | 8,938 | 0.94 | | 4.500%, due 11/1/2031 | 503 | 0.05 | | 'C01025', 8.000%, due 7/1/2030 | 1 | |
| 1,551 | 3.500%, due 12/1/2045 | 1,333 | 0.14 | 628 | Fannie Mae Pool 'MA0939', 4.500%, due 12/1/2031 | 660 | 0.07 | 1 | Freddie Mac Gold Pool | ' | _ |
| 4,256 | Fannie Mae Pool 'AS6396', | 4.254 | 0.45 | 103 | Fannie Mae Pool 'MA0968', | 000 | 0.07 | | 'C01051', | | |
| 834 | 3.500%, due 12/1/2045 Fannie Mae Pool 'AS6541', | 4,254 | 0.45 | 664 | 4.500%, due 12/1/2031 | 108 | 0.01 | 6 | 8.000%, due 9/1/2030 Freddie Mac Gold Pool | 1 | _ |
| 054 | 3.500%, due 1/1/2046 | 836 | 0.09 | 664 | Fannie Mae Pool 'MA1177', 3.500%, due 9/1/2042 | 666 | 0.07 | U | 'C46047', | | |
| 822 | Fannie Mae Pool 'AS6562', | 022 | 0.00 | 54 | Fannie Mae Pool 'MA1221', | | | 4 | 8.000%, due 12/1/2030 | 7 | - |
| 6.813 | 3.500%, due 1/1/2046 Fannie Mae Pool 'AS7890', | 823 | 0.09 | 126 | 4.500%, due 9/1/2042 | 57 | 0.01 | 4 | Freddie Mac Gold Pool 'C55319', | | |
| | 3.000%, due 9/1/2046 | 6,606 | 0.70 | 130 | Fannie Mae Pool 'MA1363', 3.000%, due 2/1/2043 | 133 | 0.01 | | 8.000%, due 8/1/2031 | 4 | _ |
| 6,619 | Fannie Mae Pool 'AS8577', | 6,940 | 0.73 | 5,065 | Fannie Mae Pool 'MA1393', | | | - | Freddie Mac Gold Pool 'C57324', | | |
| 1,017 | 4.500%, due 12/1/2046 Fannie Mae Pool 'AS9453', | 0,540 | 0.75 | 024 | 4.000%, due 3/1/2043 Fannie Mae Pool 'MA1591', | 5,222 | 0.55 | | 8.000%, due 9/1/2031 | _ | _ |
| | 4.000%, due 4/1/2047 | 1,047 | 0.11 | 324 | 4.500%, due 9/1/2043 | 975 | 0.10 | 11 | Freddie Mac Gold Pool | | |
| 572 | Fannie Mae Pool 'AT2486', 3.500%, due 6/1/2033 | 582 | 0.06 | 814 | Fannie Mae Pool 'MA1629', | 050 | 0.00 | | 'C91046', 6.500%, due 5/1/2027 | 12 | _ |
| 6,552 | Fannie Mae Pool 'AT3070', | 302 | 0.00 | 567 | 4.500%, due 10/1/2043 Fannie Mae Pool 'MA1664', | 858 | 0.09 | 4,428 | Freddie Mac Gold Pool | | |
| | 3.500%, due 4/1/2043 | 6,577 | 0.69 | 507 | 4.500%, due 11/1/2043 | 598 | 0.06 | | 'C91764', | 4 400 | 0.40 |
| 264 | Fannie Mae Pool 'AU4395', 4.000%, due 10/1/2033 | 275 | 0.03 | 683 | Fannie Mae Pool 'MA1711', | 730 | | 6 633 | 3.500%, due 5/1/2034 Freddie Mac Gold Pool | 4,498 | 0.48 |
| 173 | Fannie Mae Pool 'AU4397', | 213 | 0.00 | 3 048 | 4.500%, due 12/1/2043 Fannie Mae Pool 'MA2820', | 720 | 0.08 | 0,033 | 'C91876', | | |
| | 4.000%, due 10/1/2033 | 180 | 0.02 | | 2.500%, due 11/1/2031 | 2,932 | 0.31 | - | 3.000%, due 6/1/2036 | 6,550 | 0.69 |
| 203 | Fannie Mae Pool 'AU7248', 4.000%, due 10/1/2033 | 211 | 0.02 | 26,000 | Fannie Mae Pool, 30 year, TBA, | 27 217 | 2 07 | 3 | Freddie Mac Gold Pool 'G00556', | | |
| 349 | Fannie Mae Pool 'AU9562', | <u> </u> | 0.02 | 15.600 | 4.500% ± Fannie Mae Pool, 30 year, TBA, | 27,217 | 2.87 | | 8.000%, due 9/1/2026 | 3 | _ |
| | 4.000%, due 10/1/2033 | 362 | 0.04 | | 4.000% ± | 15,976 | 1.69 | 3 | Freddie Mac Gold Pool | | |
| 331 | Fannie Mae Pool 'AU9567', 4.000%, due 10/1/2033 | 344 | 0.04 | 26,100 | Fannie Mae Pool, 30 year, TBA, 3.500% ± | 26,051 | 2.75 | | 'G00726', 8.000%, due 6/1/2027 | 3 | _ |
| | , | 2 1-1 | 3.0 T | | J.JUU /U ± | 20,001 | 2.13 | | | | |

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

Legg Mason Western Asset US Mortgage-Backed Securities Fund^

| Face Value (000's) | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | Value (000's) \$ | |
|--|------------------------|-------------------------------|--------------------------|--|------------------------|-------------------------------|---|------------------------|------|
| Mortgage-Backed Securities — (d | continued) | | 234 | Freddie Mac Gold Pool | | | 404 Freddie Mac REMICS 2750, | | |
| 2 Freddie Mac Gold Pool 'G00931', | | | | 'U90316', 4.000%, due 10/1/2042 | 242 | 0.03 | Class SD, 5.563%, due 6/15/2023 * | 21 | _ |
| 8.000%, due 11/1/2026 31 Freddie Mac Gold Pool | 2 | - | 1,316 | Freddie Mac Gold Pool 'U90378', | 1 261 | 0.14 | 8,620 Freddie Mac REMICS 3684, Class JI, | | |
| 'G01737', 5.000%, due 12/1/2034 | 34 | - | 880 | 4.000%, due 11/1/2042 Freddie Mac Gold Pool 'U90436', | 1,361 | 0.14 | 1.471%, due 11/15/2036 * 4,600 Freddie Mac REMICS 3810, | 517 | 0.05 |
| 14 Freddie Mac Gold Pool 'G02427', | 4.5 | | 2.198 | 4.000%, due 11/1/2042 Freddie Mac Gold Pool | 910 | 0.10 | Class WA, 7.097%, due 6/15/2040 * 5,367 Freddie Mac REMICS 4280, | 5,446 | 0.58 |
| 5.500%, due 12/1/2036 866 Freddie Mac Gold Pool | 16 | _ | 2,130 | 'U90503', 3.500%, due 11/1/2042 | 2,208 | 0.23 | Class AI, 3.000%, due 2/15/2028 | 437 | 0.05 |
| 'G02723', 6.000%, due 3/1/2037 19 Freddie Mac Gold Pool | 967 | 0.10 | 350 | Freddie Mac Gold Pool 'U90598', | | | - Ginnie Mae I Pool '262628', 11.000%, due 9/15/2018 | - | - |
| 'G03092', 5.500%, due 7/1/2037 | 21 | _ | 164 | 3.500%, due 12/1/2042 Freddie Mac Gold Pool | 352 | 0.04 | 1 Ginnie Mae I Pool '410304', 7.500%, due 12/15/2025 | 1 | _ |
| 28 Freddie Mac Gold Pool 'G03695', | | | 420 | 'U90608', 3.500%, due 12/1/2042 | 164 | 0.02 | 1 Ginnie Mae I Pool '417463', 7.000%, due 9/15/2025 | 2 | _ |
| 5.500%, due 11/1/2037 81 Freddie Mac Gold Pool | 31 | - | 428 | Freddie Mac Gold Pool 'U90720', 3.500%, due 1/1/2043 | 430 | 0.05 | Ginnie Mae I Pool '430208', 7.000%, due 9/15/2027 | _ | _ |
| 'G04581', 6.500%, due 8/1/2038 | 92 | 0.01 | 282 | Freddie Mac Gold Pool 'U90768', | 430 | 0.03 | 2 Ginnie Mae I Pool '436094', 7.000%, due 1/15/2028 | 2 | _ |
| 3 Freddie Mac Gold Pool 'G04947', | | | 1.413 | 3.500%, due 1/1/2043 Freddie Mac Gold Pool | 284 | 0.03 | 1 Ginnie Mae I Pool '462669', 7.000%, due 4/15/2028 | 1 | _ |
| 6.500%, due 4/1/2038 409 Freddie Mac Gold Pool | 3 | - | ., | 'U90772', 3.500%, due 1/1/2043 | 1,419 | 0.15 | 1 Ginnie Mae I Pool '486212', 8.000%, due 5/15/2030 | 1 | _ |
| 'G06172', 5.500%, due 12/1/2038 | 450 | 0.05 | 306 | Freddie Mac Gold Pool 'U90778', | | | - Ginnie Mae I Pool '486470', 6.500%, due 8/15/2028 | - | - |
| 13 Freddie Mac Gold Pool 'G06669', | 15 | | 200 | 3.500%, due 1/1/2043 Freddie Mac Gold Pool | 307 | 0.03 | 1 Ginnie Mae I Pool '486516', 6.500%, due 9/15/2028 | 1 | _ |
| 6.500%, due 9/1/2039 1,308 Freddie Mac Gold Pool 'G06858', | 15 | _ | 6 274 | 'U90794', 3.500%, due 1/1/2043 | 201 | 0.02 | Ginnie Mae I Pool '519569', 8.000%, due 5/15/2030 86 Ginnie Mae I Pool '646044', | - | - |
| 5.000%, due 11/1/2041 327 Freddie Mac Gold Pool | 1,412 | 0.15 | 6,3/1 | Freddie Mac Gold Pool 'U90809', | 6,400 | 0.68 | 6.500%, due 10/15/2037 5 Ginnie Mae I Pool '652203', | 96 | 0.01 |
| 'G07335', 7.000%, due 3/1/2039 | 362 | 0.04 | 304 | 3.500%, due 2/1/2043 Freddie Mac Gold Pool 'U90828', | 6,400 | 0.00 | 5.000%, due 3/15/2036 7 Ginnie Mae I Pool '658182', | 5 | _ |
| 99 Freddie Mac Gold Pool 'G07485', | 302 | 0.01 | 389 | 3.500%, due 2/1/2043 Freddie Mac Gold Pool | 306 | 0.03 | 6.000%, due 11/15/2036 4 Ginnie Mae I Pool '675375', | 8 | - |
| 5.000%, due 6/1/2041 660 Freddie Mac Gold Pool | 107 | 0.01 | 303 | 'U90841', 3.500%, due 2/1/2043 | 391 | 0.04 | 5.000%, due 5/15/2038 4 Ginnie Mae I Pool '676940', | 4 | - |
| 'G07509', 6.500%, due 9/1/2039 | 743 | 0.08 | 265 | Freddie Mac Gold Pool 'U90879', | | | 5.000%, due 4/15/2038 11 Ginnie Mae I Pool '683926', | 5 | - |
| 1,021 Freddie Mac Gold Pool 'G07615', | | | 356 | 3.500%, due 2/1/2043 Freddie Mac Gold Pool | 266 | 0.03 | 5.000%, due 2/15/2038 14 Ginnie Mae I Pool '684334', | 11 | _ |
| 5.000%, due 11/1/2041 4,851 Freddie Mac Gold Pool | 1,103 | 0.12 | | 'U90903', 3.500%, due 2/1/2043 | 358 | 0.04 | 5.000%, due 2/15/2038 11 Ginnie Mae I Pool '684754', | 14 | - |
| 'G08700', 4.500%, due 3/1/2046 | 5,082 | 0.54 | 580 | Freddie Mac Gold Pool 'U90940', | F02 | 0.00 | 5.000%, due 4/15/2038 6 Ginnie Mae I Pool '684848', | 11 | - |
| 93 Freddie Mac Gold Pool 'G08771', | 0.5 | 0.01 | 378 | 3.500%, due 2/1/2043 Freddie Mac Gold Pool 'U91027', | 583 | 0.06 | 5.000%, due 4/15/2038 4 Ginnie Mae I Pool '686062', | 6 | - |
| 4.000%, due 7/1/2047 948 Freddie Mac Gold Pool 'G14492', | 95 | 0.01 | 5 277 | 3.500%, due 2/1/2043 Freddie Mac Gold Pool | 380 | 0.04 | 5.000%, due 5/15/2038 107 Ginnie Mae I Pool '698086', | 4 | - |
| 4.000%, due 10/1/2025 3,966 Freddie Mac Gold Pool | 979 | 0.10 | 3,2,, | 'U99038', 3.000%, due 1/1/2043 | 5,149 | 0.54 | 6.000%, due 4/15/2039 38 Ginnie Mae I Pool '701501', | 120 | 0.01 |
| 'G60329', 5.500%, due 6/1/2040 | 4,378 | 0.46 | 2,493 | Freddie Mac Gold Pool 'U99045', | | | 5.000%, due 12/15/2038 789 Ginnie Mae I Pool '701947', | 42 850 | 0.09 |
| 11,966 Freddie Mac Gold Pool 'G60344', | , | | 429 | 3.500%, due 3/1/2043 Freddie Mac Gold Pool | 2,504 | 0.26 | 5.000%, due 6/15/2039 424 Ginnie Mae I Pool '733600', 5.000%, due 4/15/2040 | 451 | 0.05 |
| 4.000%, due 12/1/2045 74 Freddie Mac Gold Pool | 12,347 | 1.30 | | 'U99114', 3.500%, due 2/1/2044 | 431 | 0.05 | 890 Ginnie Mae I Pool '733627', 5.000%, due 5/15/2040 | 948 | 0.10 |
| 'H00041', 5.000%, due 7/1/2035 | 75 | 0.01 | 13,318 | Freddie Mac Gold Pool 'U99124', | 12.270 | 1 41 | - Ginnie Mae I Pool '780059', 11.000%, due 4/15/2021 | - | - |
| 5 Freddie Mac Gold Pool 'H00790', | | | 7,734 | 3.500%, due 3/1/2045 Freddie Mac Gold Pool 'U99135', | 13,379 | 1.41 | Ginnie Mae I Pool '780066', 10.500%, due 12/15/2020 | _ | _ |
| 5.500%, due 5/1/2037 362 Freddie Mac Gold Pool | 5 | - | 9 186 | 4.000%, due 2/1/2044 Freddie Mac Gold Pool | 7,995 | 0.84 | Ginnie Mae I Pool '780081', 10.000%, due 2/15/2025 | _ | _ |
| 'H02425', 5.500%, due 2/1/2038 | 378 | 0.04 | 3,100 | 'V82781', 3.000%, due 12/1/2046 | 8,923 | 0.94 | Ginnie Mae I Pool '780082', 10.500%, due 2/15/2025 | _ | _ |
| 8 Freddie Mac Gold Pool 'H09170', | 8 | | 11,500 | Freddie Mac Gold Pool, 15 year, TBA, | | | 1 Ginnie Mae I Pool '780141', 10.000%, due 12/15/2020 | 1 | _ |
| 5.500%, due 1/1/2038 386 Freddie Mac Gold Pool 'Q26702', | 8 | _ | 10,000 | 2.500% ± Freddie Mac Gold Pool, | 11,206 | 1.18 | Ginnie Mae I Pool '780488', 10.000%, due 10/15/2021 | _ | _ |
| 4.000%, due 6/1/2044 10,743 Freddie Mac Gold Pool | 400 | 0.04 | | 15 year, TBA, 3.000% ± | 9,953 | 1.05 | Ginnie Mae I Pool '780574', 10.000%, due 12/15/2021 | _ | _ |
| 'Q42046', 3.500%, due 7/1/2046 | 10,767 | 1.14 | 32,700 | Freddie Mac Gold Pool, 30 year, TBA, | | | 4 Ginnie Mae I Pool '780732', 7.000%, due 3/15/2028 | 5 | _ |
| 395 Freddie Mac Gold Pool 'Q51352', | .5,.37 | | 30,100 | 3.000% ± Freddie Mac Gold Pool, | 31,670 | 3.34 | - Ginnie Mae I Pool '780835', 10.000%, due 7/15/2022 | - | _ |
| 3.500%, due 10/1/2047 1,034 Freddie Mac Gold Pool | 395 | 0.04 | 7 070 | 30 year, TBA, 4.000% ± Freddie Mac Multifamily | 30,828 | 3.25 | 1 Ginnie Mae I Pool '780991', 9.000%, due 11/15/2024 | 1 | - |
| 'U90245', 3.500%, due 10/1/2042 | 1,038 | 0.11 | 2,870 | Freddie Mac Multifamily Structured Pass Through Certificates Q005, Class A2, | | | 2 Ginnie Mae I Pool '781001', 7.500%, due 3/15/2029 | 2 | - |
| ^ Not authorised for sale to the nuk | | | | 3.352%, due 10/25/2033 | 2,814 | 0.30 | 143 Ginnie Mae I Pool '781590', 5.500%, due 4/15/2033 | 158 | 0.02 |

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

Legg Mason Western Asset US Mortgage-Backed Securities Fund^

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

| Face Value (000's) | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | Value (000's) \$ | |
|---|------------------------|-------------------------------|---|------------------------|-------------------------------|--|------------------------|---------------|
| Mortgage-Backed Securities — (continue | | | 12,800 Ginnie Mae II Pool, 30 year, | | | Collective Investment Schemes — 9.01% | | |
| 925 Ginnie Mae I Pool '781994', | | | TBA, 3.000% ± | 12,503 | 1.32 | (February 28, 2017: 9.02%) | | |
| 5.500%, due 11/15/2033 8 Ginnie Mae I Pool '782198', | 1,018 | 0.11 | 19,500 Ginnie Mae II Pool, 30 year, | 12,505 | 1.32 | 85,310 Western Asset Liquidity Funds Plc – Western Asset | | |
| 6.000%, due 10/15/2037 | 9 | _ | TBA, | | | US Dollar Liquidity Fund – | | |
| 18 Ginnie Mae II Pool '4040', | | | 4.000% ± 1,883 Government National | 20,006 | 2.11 | Class WA (Distributing) | 85,310 | 9.01 |
| 6.500%, due 10/20/2037 27 Ginnie Mae II Pool '4170', | 20 | _ | Mortgage Association, | | | Total Collective Investment Schemes | 05 210 | 0.01 |
| 6.000%, due 6/20/2038 | 30 | _ | Series 2004 81, Class SK, | 2.45 | 0.00 | (Cost \$85,310) | 85,310 | 9.01 |
| 2,089 Ginnie Mae II Pool '4245', | 2.210 | 0.24 | 4.612%, due 10/16/2034 * 3,527 Government National | 245 | 0.03 | Total Investments at fair value through profit or loss | | |
| 6.000%, due 9/20/2038 341 Ginnie Mae II Pool '4602', | 2,318 | 0.24 | Mortgage Association, | | | | ,152,421 | 121.65 |
| 6.000%, due 12/20/2039 | 386 | 0.04 | Series 2008 40, Class SC, | F10 | 0.00 | | | 0/ -4 |
| 405 Ginnie Mae II Pool '4617', | 126 | 0.05 | 4.762%, due 5/16/2038 * 4,440 Government National | 519 | 0.06 | | Value | % of Net |
| 4.500%, due 1/20/2040 214 Ginnie Mae II Pool '4696', | 426 | 0.05 | Mortgage Association, | | | Contracts | (000's) | |
| 4.500%, due 5/20/2040 | 225 | 0.02 | Series 2008 79, Class ID, | 690 | 0.07 | (000's) | \$ | |
| 125 Ginnie Mae II Pool '4747', | 124 | 0.01 | 5.206%, due 6/20/2035 * 1,412 Government National | 680 | 0.07 | Purchased Options — 0.00% (February 28 | 3, 2017: 0 | .02%) |
| 5.000%, due 7/20/2040 133 Ginnie Mae II Pool '4772', | 134 | 0.01 | Mortgage Association, | | | 2 IMM Euro\$ June 2018 Call 98.00, due 6/18/2018 | 40 | _ |
| 5.000%, due 8/20/2040 | 143 | 0.02 | Series 2010 H02, Class FA, | 1 420 | 0.15 | 2 IMM Euro\$ June 2018 | | |
| 11 Ginnie Mae II Pool '4774', | 43 | | 2.247%, due 2/20/2060 * 1,677 Government National | 1,420 | 0.15 | Call 98.25, due 6/18/2018 | 10 | |
| 6.000%, due 8/20/2040 269 Ginnie Mae II Pool '4802', | 13 | - | Mortgage Association, | | | Total Purchased Options | | |
| 5.000%, due 9/20/2040 | 290 | 0.03 | Series 2010 H20, Class AF, | 1 (72 | 0.10 | (Cost \$174) | 50 | |
| 99 Ginnie Mae II Pool '4855', | | | 1.892%, due 10/20/2060 * 8,757 Government National | 1,673 | 0.18 | Total Return Swaps — 0.00% (February 2 | £8, 2017: (| 0.00%) |
| 5.000%, due 11/20/2040 43 Ginnie Mae II Pool '4923', | 107 | 0.01 | Mortgage Association, | | | Unrealised appreciation of contracts (see below) | 27 | |
| 4.500%, due 1/20/2041 | 46 | 0.01 | Series 2010 H22, Class FE, | 0 747 | 0.92 | Futures — 0.01% (February 28, 2017: 0.0 | | |
| 31 Ginnie Mae II Pool '4928', | | | 1.912%, due 5/20/2059 * 1,008 Government National | 8,747 | 0.92 | Unrealised appreciation on contracts | 1 /0 / | |
| 6.000%, due 1/20/2041 | 34 | - | Mortgage Association, | | | (see below) | 114 | 0.01 |
| 1,577 Ginnie Mae II Pool '4978', 4.500%, due 3/20/2041 | 1,659 | 0.18 | Series 2010 H28, Class FE, | 1 007 | 0.11 | Total Financial Assets at fair value | | |
| 3,551 Ginnie Mae II Pool '783050', | | | 1.962%, due 12/20/2060 * 433 Government National | 1,007 | 0.11 | | ,152,612 | 121.66 |
| 5.000%, due 7/20/2040 | 3,847 | 0.41 | Mortgage Association, | | | Written Options — 0.00% (February 28, 2 | 2017: (0.0 | 1%)) |
| 2,716 Ginnie Mae II Pool '783298', 4.500%, due 4/20/2041 | 2,856 | 0.30 | Series 2011 2, Class NS, | 15 | | (3) IMM Euro\$ June 2018 | | |
| 6,670 Ginnie Mae II Pool '892346', | | | 4.492%, due 3/16/2039 * 6,593 Government National | 15 | _ | Call 98.1250, due 6/18/2018 | (40) | |
| 4.041%, due 8/20/2059 * | 7,055 | 0.74 | Mortgage Association, | | | Total Written Options | (40) | |
| 310 Ginnie Mae II Pool '892614', 3.411%, due 8/20/2060 * | 331 | 0.04 | Series 2012 H21, Class FA, | C C11 | 0.70 | (Cost \$(93)) | (40) | |
| 2,135 Ginnie Mae II Pool 'AV0243', | | | 2.062%, due 7/20/2062 * 2,423 Government National | 6,611 | 0.70 | Futures — 0.00% (February 28, 2017: (0.0 | 13%)) | |
| 3.500%, due 8/20/2046 | 2,156 | 0.23 | Mortgage Association, | | | Unrealised depreciation on contracts (see below) | (14) | |
| 3,930 Ginnie Mae II Pool 'AV8310', 3.500%, due 8/20/2046 | 3,964 | 0.42 | Series 2014 2, Class CI, | F00 | 0.00 | Total Financial Liabilities at fair | (14) | |
| 3,952 Ginnie Mae II Pool 'AV8311', | -, | | 4.500%, due 1/20/2044 28,928 Government National | 590 | 0.06 | value through profit or loss | (54) |) – |
| 3.500%, due 8/20/2046 | 3,985 | 0.42 | Mortgage Association, | | | Total Financial Assets and Financial | | |
| 4,523 Ginnie Mae II Pool 'AV8312', 3.500%, due 8/20/2046 | 4,559 | 0.48 | Series 2017 161, Class AS, | 003 | 0.11 | Liabilities at fair value through | | |
| 4,570 Ginnie Mae II Pool 'AZ3074', | .,555 | 0.10 | 0.721%, due 3/20/2041 * 3,471 Government National | 992 | 0.11 | profit or loss 1 | ,152,558 | 121.66 |
| 4.000%, due 2/20/2047 | 4,708 | 0.50 | Mortgage Association, | | | Liabilities in Excess of Other Assets | (205,228) | (21.66) |
| 10,769 Ginnie Mae II Pool 'BC4732', 3.500%, due 10/20/2047 | 10,854 | 1.15 | Series 2017 H13, Class FJ, | 2 472 | 0.27 | Total Net Assets \$ | 947,330 | 100.00 |
| 1,875 Ginnie Mae II Pool 'BC5293', | 10,054 | 1.15 | 1.762%, due 5/20/2067 * 7,000 GS Mortgage Securities Corp II, | 3,472 | 0.37 | Amounts designated as "-" are either | er \$0. less | than |
| 3.500%, due 8/20/2047 | 1,890 | 0.20 | Series 2017 GS8, Class A4, | | | \$1,000, less than 1,000 shares or les | | |
| 11,821 Ginnie Mae II Pool 'BC5429', 3.500%, due 10/20/2047 | 11,915 | 1.26 | 3.469%, due 11/10/2050 | 6,925 | 0.73 | 144A Securities exempt from registration u | under Rule | 144A of |
| 1,987 Ginnie Mae II Pool 'BC7516', | 11,515 | 1.20 | 5,579 METLIFE SECURITIZATION TRUST 2017-1, Series 2017 1A, | | | the Securities Act of 1933, as amend | | |
| 3.500%, due 10/20/2047 | 2,004 | 0.21 | Class A, 144A, | | | securities may only be resold, in tran | | |
| 8,692 Ginnie Mae II Pool 'BD0384', 3.500%, due 10/20/2047 | 8,762 | 0.93 | 3.000%, due 4/25/2055 * | 5,443 | 0.57 | from registration, to qualified institu February 28, 2018, these securities a | | |
| 1,589 Ginnie Mae II Pool 'BD3554', | 0,702 | 0.55 | 3,880 Worldwide Plaza Trust 2017-WWP, Series 2017 WWP, | | | \$24,575,000 or 2.59% of net assets | | |
| 3.500%, due 10/20/2047 | 1,602 | 0.17 | Class A, 144A, | | | * Variable rate security. The interest ra | te shown | reflects |
| 3,751 Ginnie Mae II Pool 'BD3555', | 2 702 | 0.40 | 3.526%, due 11/10/2036 | 3,846 | 0.41 | the rate in effect at February 28, 201 | 18. | |
| 3.500%, due 10/20/2047 1,615 Ginnie Mae II Pool 'BD3636', | 3,782 | 0.40 | Total Mortgage-Backed Securities | | | ± Securities purchased on a to-be-anno | ounced ba | ısis |
| 3.500%, due 10/20/2047 | 1,630 | 0.17 | (Cost \$950,875) | 928,710 | 98.03 | (Note 2). | | |
| 5,695 Ginnie Mae II Pool 'BD4734', | | | Government Bonds and Notes — 13.71 | % | | ABBREVIATIONS: | | |
| 3.500%, due 10/20/2047 8,274 Ginnie Mae II Pool 'BD6814', | 5,742 | 0.61 | (February 28, 2017: 0.00%) United States — 13.71% (February 28, | 2017. 0 000/ | | REMIC – Real Estate Mortgage Investmen | nt Condui | t |
| 3.500%, due 10/20/2047 | 8,343 | 0.88 | 50,000 United States Treasury Bill, | 2017: 0.00% | o) | TBA — To Be Announced | it Conduit | · |
| 26,716 Ginnie Mae II Pool 'MA4003', | | | zero coupon, due 3/1/2018 | 50,000 | 5.28 | TDA — TO be Almounced | | 0/ |
| 3.000%, due 10/20/2046 | 26,139 | 2.76 | 40,000 United States Treasury Bill, | 30,000 | 5.20 | | | % of Total |
| 12,102 Ginnie Mae II Pool 'MA4836', 3.000%, due 11/20/2047 | 11,839 | 1.25 | zero coupon, due 3/8/2018 | 39,991 | 4.22 | Analysis of Total Assets | | Assets |
| 2,083 Ginnie Mae II Pool 'MA4837', | ,033 | 25 | 40,000 United States Treasury Bill, zero coupon, due 5/10/2018 | 30 970 | / 21 | Transferable securities admitted to an official | | |
| 3.500%, due 11/20/2047 | 2,097 | 0.22 | | 39,879 | 4.21 | exchange listing or traded on a regulated ma | | 85.93 |
| 16,640 Ginnie Mae II Pool, 30 year, | | | Total Covernment Boards and N. C. | 129,870 | 13.71 | Collective investment schemes | | 6.87 |
| TBA, 4.500% ± | 17,298 | 1.83 | Total Government Bonds and Notes (Cost \$129,872) | 129,870 | 13.71 | Financial derivative instruments | | 0.02 |
| 22,000 Ginnie Mae II Pool, 30 year, | ,=== | | (2000 \$ 1201012) | 123,010 | 13.71 | Other assets | | 7.18 |
| TBA, 3.500% ± | 22,122 | 2.34 | | | | | | |
| 12,800 Ginnie Mae II Pool, 30 year, | 44,144 | +د.ے | | | | Total Assets | | 100.00 |
| TDA | | | | | | | | |

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

3.000% ±

12,509

1.32

The accompanying notes are an integral part of the Financial Statements

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Legg Mason Western Asset US Mortgage-Backed Securities Fund^

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

Schedule of Total Return Swaps

| Counterparty | Reference Entity | Expiration Date | Notional Amount (000's) | | alue 00's) | |
|--|---|-----------------|----------------------------|----|---------------|--|
| Barclays | USD-FNCL 3.0 | 3/9/18 | 13,200 | \$ | 27 | |
| Unrealised Appreciation of Total Return Swaps (February 28, 2017 (000's): \$-) | | | | | | |
| Unrealised Depreciation of Total Return Swaps (February 28, 2017 (000's): \$(178)) | | | | | | |
| Net Appreciation of Total Return S | waps (February 28, 2017 (000's): \$(178)) | | | \$ | 27 | |

| | Nominal Value | Notional Value (000's) | Appreciation (Depreciation of Contract (000's) | | |
|---|------------------|------------------------------|---|------|--|
| U.S. 10 Year Note (CBT) June 2018 | 223 | \$ 26,770 | \$ | 32 | |
| U.S. 10 Year Ultra Note June 2018 | (150) | (19,209) | | (13) | |
| U.S. 5 Year Note (CBT) June 2018 | (196) | (22,330) | | 59 | |
| U.S. Long Bond (CBT) June 2018 | (23) | (3,299) | | (1) | |
| U.S. Ultra Bond (CBT) June 2018 | 32 | 4,988 | | 23 | |
| Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$43) | | | | 114 | |
| Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(215)) | 1 | | | (14) | |
| Net Appreciation of Futures Contracts (February 28, 2017 (000's): \$(172)) | | | \$ | 100 | |

Legg Mason Western Asset UK Investment Grade Credit Fund^

| Face Value (000's) | , | Value (000's) £ | % of Net Asset Value | Face Value (000's) | | Value (000's) £ | % of Net Asset Value | Face Value (000's) | | Value (000's) £ | % of Net Asset Value |
|--------------------------|---|-------------------------|-------------------------------|--------------------------|--|-----------------------|-------------------------------|--------------------------|--|-----------------------|-------------------------------|
| | rate Bonds and Notes — 86.70% | | | Japan — 0.23 | 3% (February 28, 2017: 0.00% | 6) | | 290 | Aviva Plc, | | |
| | ary 28, 2017: 88.07%) ilia — 0.32% (February 28, 2017: 1 | 63%) | | | Asahi Group Holdings Ltd, 1.321%, due 9/19/2021 | 195 | 0.23 | 664 | 6.875%, due 5/20/2058 * BAE Systems Plc, | 386 | 0.46 |
| Austra | 100 BHP Billiton Finance Ltd, | | 0.14 | - | — 0.27% (February 28, 2017 | | 0.23 | | 4.125%, due 6/8/2022 Barclays Bank Plc, | 725 | 0.87 |
| | 6.500%, due 10/22/2077 * 138 National Australia Bank Ltd, | 116 150 | 0.14 | | urofins Scientific SE, 125%, due 7/25/2024 | 225 | 0.27 | | 4.250%, due 1/12/2022 Barclays Plc, | 212 | 0.25 |
| | 3.000%, due 9/4/2026 | 266 | 0.18 | | 52% (February 28, 2017: 0.67 America Movil SAB de CV, | '%) | | 773 | 2.375%, due 10/6/2023 * Barclays Plc, | 907 | 1.08 |
| Belgiu | m — 0.36% (February 28, 2017: 0. | 47%) | | | 6.000%, due 10/27/2026 | 436 | 0.52 | 181 | 3.250%, due 2/12/2027 BAT International Finance Plc, | 780 | 0.93 |
| | 266 Anheuser-Busch InBev SA/NV, 4.000%, due 9/24/2025 | 298 | 0.36 | | — 2.76% (February 28, 2017 | : 2.31%) | | | 4.000%, due 9/4/2026 | 198 | 0.24 |
| Canad | a — 1.22% (February 28, 2017: 0.7 | 2%) | | | ABN AMRO Bank NV, .000%, due 6/30/2020 | 595 | 0.71 | 1,000 | BP Capital Markets Plc, 2.030%, due 2/14/2025 | 995 | 1.19 |
| | 570 Bank of Montreal, 1.375%, due 12/29/2021 | 565 | 0.68 | | Cooperatieve Rabobank UA, eries 2541, | | | 1,260 | British Land Co Plc/The, 2.375%, due 9/14/2029 | 1,196 | 1.43 |
| | 404 Glencore Canada Financial Corp, | | | | .000%, due 9/19/2022 Cooperatieve Rabobank UA, | 330 | 0.40 | 650 | British Telecommunications Plc, 3.625%, due 11/21/2047 | 648 | 0.77 |
| | 7.375%, due 5/27/2020 | 454 | 0.54 | 4 | .625%, due 5/23/2029 | 678 | 0.81 | 410 | Bunzl Finance Plc, | | |
| | | 1,019 | 1.22 | | NG Bank NV, i.375%, due 4/15/2021 | 112 | 0.13 | 333 | 2.250%, due 6/11/2025 BUPA Finance Plc, | 403 | 0.48 |
| Denm | ark — 0.37% (February 28, 2017: 0 255 Orsted A/S. |).26%) | | | Coninklijke KPN NV, 5.750%, due 9/17/2029 | 385 | 0.46 | 560 | 5.000%, due 4/25/2023 Cadent Finance Plc, | 369 | 0.44 |
| | 4.875%, due 1/12/2032 | 310 | 0.37 | 172 L | JPP Bond 1 Issuer plc, | | | | 2.625%, due 9/22/2038 | 521 | 0.62 |
| France | — 4.98% (February 28, 2017: 4.02 | 2%) | | 4 | .902%, due 2/28/2040 | 207 | 2.76 | 400 | Centrica Plc, 7.000%, due 9/19/2018 | 413 | 0.49 |
| | 304 AXA SA, 6.686%, Perpetual * | 362 | 0.43 | Spain — 1.01 | % (February 28, 2017: 0.82% | | 2.70 | 170 | Chancellor Masters and Scholars of the University of | | |
| | 149 AXA SA, 5.453%, Perpetual * | 166 | 0.20 | | elefonica Emisiones SAU, | 540 | 0.55 | | Oxford/The, | 100 | 0.20 |
| | 300 BPCE SA, | | | | i.597%, due 3/12/2020 ielefonica Emisiones SAU, | 540 | 0.65 | 329 | 2.544%, due 12/8/2117 Close Brothers Finance Plc, | 169 | 0.20 |
| | 5.250%, due 4/16/2029 200 CNP Assurances, | 354 | 0.42 | 5 | i.445%, due 10/8/2029 | 306 | 0.36 | 300 | 2.750%, due 10/19/2026 Close Brothers Group Plc, | 332 | 0.40 |
| | 7.375%, due 9/30/2041 * 350 Credit Agricole SA, | 231 | 0.28 | Supranations | al — 3.19% (February 28, 201 | 846 17: 4 71%) | 1.01 | | 4.250%, due 1/24/2027 | 315 | 0.38 |
| | 7.500%, Perpetual * | 419 | 0.50 | • | uropean Investment Bank, | 17. 4.7 1 70 | ' | 191 | Clydesdale Bank Plc, 4.625%, due 6/8/2026 | 229 | 0.27 |
| | 500 Electricite de France SA, 5.500%, due 3/27/2037 | 622 | 0.74 | | .375%, due 6/7/2021 uropean Investment Bank, | 1,264 | 1.51 | 184 | Co-Operative Bank Plc/The, 4.750%, due 11/11/2021 | 199 | 0.24 |
| | 600 Electricite de France SA, 5.500%, due 10/17/2041 | 760 | 0.91 | | .875%, due 6/8/2037 | 1,409 | 1.68 | 397 | Coventry Building Society, | 467 | 0.56 |
| | 200 Electricite de France SA, | 276 | 0.33 | <u> </u> | 420/ /5-1 | 2,673 | 3.19 | 120 | 5.875%, due 9/28/2022 CPUK Finance Ltd, | | |
| | 6.000%, due 1/23/2114 431 Orange SA, | | | | . 43% (February 28, 2017: 1.4 Jordea Bank AB, | 5%) | | 966 | 7.239%, due 2/28/2024 CPUK Finance Ltd, | 150 | 0.18 |
| | 5.750%, Perpetual * 350 Veolia Environnement SA, | 477 | 0.57 | | 375%, due 6/2/2022 venska Handelsbanken AB, | 330 | 0.39 | 195 | 3.588%, due 8/28/2025 Crh Finance UK Plc, | 1,017 | 1.21 |
| | 6.125%, due 10/29/2037 | 499 | 0.60 | 2 | .375%, due 1/18/2022 | 618 | 0.74 | | 4.125%, due 12/2/2029 | 218 | 0.26 |
| Germa | any — 4.17% (February 28, 2017: 3 | 4,166 3. 97%) | 4.98 | | venska Handelsbanken AB, .250%, due 3/2/2028 * | 560 | 0.67 | | Dignity Finance Plc, Series A, 3.546%, due 12/31/2034 | 287 | 0.34 |
| | 71 BMW Finance NV, | | | | wedbank AB, .250%, due 12/29/2021 | 435 | 0.52 | 500 | Dignity Finance Plc, Series B, 4.696%, due 12/31/2049 | 504 | 0.60 |
| | 3.375%, due 12/14/2018 520 BMW International Investment | 73 | 0.09 | 59 V | attenfall AB, | | | 212 | Eastern Power Networks Plc, | 252 | 0.30 |
| | BV, 1.000%, due 11/17/2021 | 509 | 0.61 | | i.875%, due 4/15/2039 | 2,036 | 2.43 | 142 | 5.750%, due 3/8/2024 Eastern Power Networks Plc, | | |
| | 650 Daimler AG, | | | Switzerland - | — 2.32% (February 28, 2017: | | | 135 | 6.250%, due 11/12/2036 Eversholt Funding Plc, | 206 | 0.25 |
| | 1.500%, due 1/13/2022 340 Deutsche Telekom Internationa | 646 I | 0.77 | | redit Suisse Group AG, 125%, due 9/12/2025 * | 205 | 0.24 | 20/ | 5.831%, due 12/2/2020 | 150 | 0.18 |
| | Finance BV, 6.500%, due 4/8/2022 | 405 | 0.48 | 609 (| redit Suisse Group Funding | 203 | 0.24 | | Experian Finance Plc, 3.500%, due 10/15/2021 | 312 | 0.37 |
| | 450 E.ON International Finance BV, | | | | Guernsey Ltd, 1.000%, due 5/27/2022 | 633 | 0.76 | 319 | FCE Bank Plc, 2.727%, due 6/3/2022 | 327 | 0.39 |
| | 6.000%, due 10/30/2019 300 innogy Finance BV, | 484 | 0.58 | | LM BV for Swiss Reinsurance To Ltd, | | | 273 | G4S Plc, 7.750%, due 5/13/2019 | 293 | 0.35 |
| | 5.500%, due 7/6/2022 131 innogy Finance BV, | 346 | 0.41 | 6 | i.302%, Perpetual * | 420 | 0.50 | 468 | Gatwick Funding Ltd, | | |
| | 5.625%, due 12/6/2023 | 155 | 0.19 | 6 | Glencore Finance Europe Ltd, 5.000%, due 4/3/2022 | 583 | 0.70 | 550 | 6.125%, due 3/2/2026 Gatwick Funding Ltd, | 582 | 0.69 |
| | 100 innogy Finance BV, 4.750%, due 1/31/2034 | 119 | 0.14 | | afargeHolcim Sterling Finance letherlands BV, | | | 204 | 3.250%, due 2/26/2048 GlaxoSmithKline Capital Plc, | 542 | 0.65 |
| | 200 innogy Finance BV, 6.125%, due 7/6/2039 | 285 | 0.34 | | .000%, due 5/12/2032 | 105 | 0.12 | | 4.250%, due 12/18/2045 | 255 | 0.30 |
| | 400 Muenchener Rueckversicherungs-Gesellschaf | | | United Vinge | lom — 48.79% (February 28, | 1,946 | 2.32 | | Great Rolling Stock Co Ltd/The, 6.250%, due 7/27/2020 | 172 | 0.21 |
| | AG in Muenchen, | | 0.56 | _ | AA Bond Co Ltd, | 2017. 40. | +2 /0) | 271 | Greene King Finance Plc, Series A2, | | |
| | 6.625%, due 5/26/2042 * | 469 3,491 | 0.56 4.17 | | i.269%, due 7/31/2025 Anglian Water Services | 737 | 0.88 | 2/10 | 5.318%, due 9/15/2031 Greene King Finance Plc, | 316 | 0.38 |
| Hong | Kong — 0.22% (February 28, 2017 | | 7.17 | F | inancing Plc, | | | 340 | Series B1, | | |
| | 150 Hutchison Whampoa Finance | | | | .625%, due 8/10/2025 Annington Funding Plc, | 307 | 0.37 | 234 | 5.702%, due 12/15/2034 Heathrow Funding Ltd, | 322 | 0.39 |
| _ | UK Plc, Series B, 5.625%, due 11/24/2026 | 187 | 0.22 | 2 | 646%, due 7/12/2025 Aspire Defence Finance Plc, | 884 | 1.06 | | 5.875%, due 5/13/2041 High Speed Rail Finance 1 Plc, | 330 | 0.39 |
| Italy – | – 1.63% (February 28, 2017: 1.82% | 5) | | S | eries A, | 007 | 1 10 | | 4.375%, due 11/1/2038 | 189 | 0.23 |
| | 721 Enel Finance International NV, 5.750%, due 9/14/2040 | 971 | 1.16 | 210 A | 4.674%, due 3/31/2040 Aviva Plc, | 987 | 1.18 | 600 | HSBC Holdings Plc, 7.000%, due 4/7/2038 | 868 | 1.04 |
| | 397 FCA Bank SpA/Ireland, 1.625%, due 9/29/2021 | 393 | | | i.125%, Perpetual * Aviva Plc, | 234 | 0.28 | 597 | HSBC Holdings Plc, 6.000%, due 3/29/2040 | 789 | 0.94 |
| _ | 1.023 /0, due 3/23/2021 | 1,364 | 1.63 | | .125%, due 6/4/2050 * | 126 | 0.15 | 382 | John Lewis Plc, | | |
| | | , | | | | | | | 4.250%, due 12/18/2034 | 396 | 0.47 |

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

Legg Mason Western Asset UK Investment Grade Credit Fund^

| 200 Conference | Face Value (000's) | | % of Net Asset Value | Face Value (000's) | Value (000's) £ | % of Net Asset Value | Face Value (000's) | Value (000's) £ | % of Net Asset Value |
|---|--------------------------------------|-----|-------------------------------|--|-----------------------|-------------------------------|---------------------------------------|-----------------------|-------------------------------|
| 19 Total Southers Capital Markets 19 25 20 18 18 19 19 19 19 19 19 | • |) | | | 350 | 0.42 | | 444 | 0.53 |
| Part | | | | 372 South Eastern Power Networks | | | 489 Goldman Sachs Group Inc/The, | | |
| 1915 Southern General Group Pc | Plc, | 210 | 0.25 | | 453 | 0.54 | | 638 | 0.76 |
| 2.5096, due 90200077 98 | 100 Land Securities Capital Markets | 210 | 0.25 | 191 Southern Gas Networks Plc, | | | 1.875%, due 2/10/2020 | 222 | 0.26 |
| \$19 100 \$10 \$20 | | 98 | 0.12 | 100 SP Manweb Plc, | | | 4.125%, due 7/1/2027 | 206 | 0.25 |
| 19 Legis & General Group R. 17 0.24 5.00%, des 50.00% 318 0.38 36.0 Methodes International Inc. 4.01 0.48 1.75 1.7 | | 242 | n 29 | • | 119 | 0.14 | | 182 | 0.22 |
| 1.2 Logial & General Campa Pc | 191 Legal & General Group Plc, | | | · | 318 | 0.38 | | 401 | 0.48 |
| 4.010%, due 12/19/20/23 675 0.81 440 Morgan Starley, 2.025% of 8.1 0.57 0.90 0.81 0.957 0.90 0.81 0.957 0.90 0.81 0.957 0.90 0.95 0.95 0.95 0.95 0.95 0.95 0.95 | | 197 | 0.24 | 5.125%, due 6/6/2034 | 333 | 0.40 | 152 Mondelez International Inc, | | |
| 1.379%, dui 11/28/2023 451 0.57 192 Unquie Fluc Fluchance Co PorThe, 1.2425%, dui 19/28/2023 10. 1.019 | | 189 | 0.23 | | 676 | 0.81 | | 156 | 0.19 |
| 5.75% fib. 49 377005 753 090 5.5599%, the 6 9300207 215 0.26 2.755%, the 9172005 36 0.04 2.755%, the 9172005 36 0.04 2.755% the 9172005 36 0.04 2.755% the 9172005 37 0.05 0.05 0.04 2.755% the 9172005 37 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.0 | 3.375%, due 11/28/2029 | 481 | 0.57 | | ·, | | | 437 | 0.52 |
| Totashs, than #0720025 666 8.0 3.921%, the 69070025 54 0.05 5.750%, the 9172005 5.00 | | 753 | 0.90 | 5.659%, due 6/30/2027 | 215 | 0.26 | 2.735%, due 6/15/2043 | 161 | 0.19 |
| Section Proceedings 1991 Vigor Morage 1992 139 137 | | 666 | 0.80 | | 541 | 0.65 | | 365 | 0.44 |
| Manchester Alphord Forum Section Proceedings Section Section Process Sec | 453 Lloyds Bank Plc, | | | | 103 | 0.23 | 76 Walmart Inc, | 105 | 0.12 |
| A 12-96, the #A 12-97, t | | 695 | 0.83 | 260 Vodafone Group Plc, | | | 460 Wells Fargo & Co, | | |
| Pic Arrow Pic Arrow Pic Arrow Ar | | 351 | 0.42 | | 219 | 0.26 | | 448 | 0.53 |
| A 1750%, disc 211,0024 12 21 15 188 Wales & West Utilities Finance 1750%, disc 217,0026 189 177%, disc 217,0026 189 177%, disc 217,0026 189 177%, disc 217,0026 189 187,0026 187 | 100 Manchester Airport Group | 331 | 0.42 | Plc, | 226 | 0.27 | 4.875%, due 11/29/2035 | 656 | 0.78 |
| 5.177%, due 71/5/2032 * \$1,000 | 3 . | 122 | 0.15 | 188 Wales & West Utilities Finance | 220 | 0.27 | | 400 | 0.48 |
| See Marston's Issoer Pic, Series B.1, 56.45M, due 715/2038 2.8 | | 521 | 0.62 | | 196 | 0.23 | | 9,970 | 11.91 |
| Second Companies Compani | 258 Marston's Issuer Plc, Series B1, | | | | 167 | 0.56 | | 72.589 | 86.70 |
| Series B1, | | 236 | 0.28 | 360 Wellcome Trust Ltd/The, | | | | 72,503 | 00.70 |
| Series S | Series B1, | 9.1 | 0.10 | | 355 | 0.42 | (February 28, 2017: 4.93%) | /> | |
| Col. 18% | 196 Mitchells & Butlers Finance Plc, | 04 | 0.10 | East Midlands Plc, | F 7 7 | 0.50 | | 01%) | |
| East Midlands Price, 2,500%, due 1/11/20/20 50.4 52.50%, due 1/11/20/20 50.4 52.50%, due 1/11/20/20 50.4 50.50%, due 1/11/20/20 50 | | 228 | 0.27 | | 5// | 0.09 | Bundesanleihe, | | |
| 22 Nationwide Building Society, 5,825%, due 9/92019 20 0.33 | 160 National Express Group Plc, | 150 | 0.10 | | 604 | 0.72 | | | 1.15 |
| 4.625%, due 1/2/02026 3.8 Nationwide Building Society, 3.500%, due 1/2/02028 3.9 0.43 3.750%, due 1/2/020204 3.10 0.40 3.750%, due 1/2/0208 3.8 Vorkshire Building Society, 3.500%, due 4/2/02019 3.8 Northern Gas Networks Finance tid, 5.500%, due 4/2/02019 418 3.500%, due 4/2/02063 3.500%, due 4/2/020 | 262 Nationwide Building Society, | | | 177 Wm Morrison Supermarkets | | | | o /o , | |
| 3.000%, due 5/6/2056 413 0.49 113 Wm Morrison Supermarkets Value | | 280 | 0.33 | | 198 | 0.24 | | 462 | 0.55 |
| 3.250%, due 1/20/2028 359 0.43 | 3.000%, due 5/6/2026 | 413 | 0.49 | | | | | | |
| P.C. 5.875%, due 7/8/2019 169 0.20 380 Yorkshire Buliding Society 3.500%, due 4/21/2026 406 0.48 376 United Kingdom Gilt, 2.875%, due 9/17/2028 2.98 3.500%, due 4/21/2026 40.86 48.79 4.879 4 | 3.250%, due 1/20/2028 | 359 | 0.43 | 4.750%, due 7/4/2029 | 129 | 0.15 | | 274 | 0.22 |
| 5.875%, due 97/8/2019 169 0.20 3.80 Yorkshire Building Society, 3.500%, due 4/27/2026 4.06 0.48 3.500%, due 4/27/2026 4.08 4.879 4.250%, due 6/7/2032 4.94 0.59 4.500%, due 4/20/2019 4.18 0.50 4.00%, due 9/13/2029 2.50 0.32 4.250%, due 6/7/2032 4.500%, due 9/7/2036 4.500%, due 1/2/7/2046 4.250%, due 1/2/7/2046 4.250%, due 9/7/2036 4.500%, due 1/2/7/2046 4.250%, due 1/2/7/2046 4.250%, due 9/7/2038 4.250%, due 1/2/7/2046 4.250%, due 1/2/7/2046 4.250%, due 9/7/2038 4.250%, due 1/2/7/2046 4.250%, due 1/2/7/2046 4.250%, due 9/7/2038 4.250%, due 1/2/7/2046 4.250%, due 1/2/7/2046 4.250%, due 9/7/2038 4.250%, due 1/2/7/2046 4.250%, due 1/2/2046 4.2 | | | | | 447 | 0.53 | | 2/4 | 0.33 |
| 2,875%, due 8/17/2026 40 Porterbrook Rali Finance Ltd., 5.500%, due 4/20/2019 418 0.50 418 0.10 418 0. | 5.875%, due 7/8/2019 | 169 | 0.20 | | 406 | 0.48 | | 4,625 | 5.52 |
| 5.500%, due 4/20/2019 | 2.875%, due 8/17/2026 | 214 | 0.26 | 5.50070, dae W2W2020 | | | 4.250%, due 6/7/2032 | 494 | 0.59 |
| 241 Amger Inc. 241 Amger Inc. 5.000%, due 7/20/2055 * 377 0.45 4.000%, due 9/13/2029 269 0.32 4.250%, due 3/12/2036 246 0.29 | | 418 | 0.50 | United States — 11.91% (February 28, 2 | 017: 15.05 | | | 115 | 0.14 |
| 294 Prudential Pic 5.700%, due 12/19/2063 * 335 | 350 Prudential Plc, | | | | 260 | 0.33 | | 246 | 0.20 |
| 198 Rolls-Royce Pic, 3.375%, due 6/18/2026 213 0.25 0.25 0.70, due 4/15/2043 144 0.17 3.750%, due 6/18/2025 597 0.71 | | 3// | 0.45 | USD 200 Anadarko Petroleum Corp, | | | 148 United Kingdom Gilt, | | |
| 3.375%, due 6/18/2026 213 0.25 4.750%, due 4/15/2043 144 0.17 3.750%, due 7/22/2052 597 0.71 347 Royal Bank of Scotland PIc/The, 6.625%, due 9/17/2018 358 0.43 58 0.43 4.250%, due 6/12/043 602 0.72 290 RSA Insurance Group PIc, 5.125%, due 1/10/2048* 321 0.38 7.750%, due 4/20/2018 202 0.24 USD 40 United States Treasury Note/ Bond, 5.000%, due 4/26/2047 354 0.42 6.125%, due 9/15/2021 173 0.21 0.38 58 0.43 5.500%, due 4/26/2047 354 0.42 5.500%, due 1/12/2021 275 0.33 80nd, 5.500%, due 4/14/2021 328 0.39 5.500%, due 1/12/27/2012 275 0.33 80nd, 5.500%, due 1/12/27/2012 275 0.33 80nd, 5.500%, due 1/12/27/2014 275 0.33 80nd, 5.500%, due 1/12/27/2014 275 0.33 80nd, 5.500%, due 1/12/27/2014 275 0.38 80nd, 5.500%, due 1/12/27/2014 275 0.33 80nd, 5.500%, due 1/12/27/2014 275 0.500%, due 1/12/27/2015 2.875%, due 1/11/5/2046 394 0.47 5.500%, due 1/12/27/2016 394 0.47 5.500%, due 1/12/27/2018 275 0.500%, due 1/12/27/2018 275 0.500%, due 1/12/27/2018 275 0.500%, due 1/12/27/2018 275 0.500%, due 1/12/27/2018 275 0.25 8.4875%, due 1/11/2037 532 0.64 85 0.042 469 0.042 0.0 | | 335 | 0.40 | | 181 | 0.22 | | 224 | 0.27 |
| 6.625%, due 9/17/2018 358 0.43 4.250%, due 6/1/2043 602 0.72 290 RSA Insurance Group Pic, 5.125%, due 10/10/2045 * 321 0.38 7.750%, due 4/30/2018 202 0.24 USD 40 United States Treasury Note/ Bond, 5.000%, due 4/26/2047 354 0.42 6.125%, due 9/15/2021 173 0.21 2.250%, due 8/15/2046 24 0.03 294 Santander UK Pic, 244 Bank of America Corp, 5.125%, due 4/14/2021 328 0.39 5.500%, due 11/22/2021 275 0.33 Bond, for America Corp, 5.750%, due 3/2/2026 218 0.26 7.000%, due 11/22/2021 275 0.33 Bond, for America Corp, 5.750%, due 3/2/2026 218 0.26 7.000%, due 7/31/2028 419 0.50 USD 120 United States Treasury Note/ Bond, 2.875%, due 11/15/2046 394 0.47 717 Santander UK Pic, 294 Citigroup Inc, 3.875%, due 10/15/2029 811 0.97 7.625%, due 4/3/2018 296 0.35 Bond, 3.000%, due 2/15/2047 85 0.10 280 Scotland Gas Networks Pic, Series A3S, 4.875%, due 10/11/2034 350 0.42 469 Citigroup Inc, 5.125%, due 12/21/2034 350 0.47 85 Comcast Corp, 5.875%, due 11/23/2029 774 0.92 718 Segro Pic, 2.875%, due 10/11/2037 532 0.64 810 GE Capital UK Funding Pic, 5.875%, due 11/12/2020 896 1.07 100 Severn Trent Utilities Finance Pic, 4.875%, due 11/6/2026 126 0.15 300 GE Capital UK Funding Unlimited Co, 5.875%, due 11/18/203 390 0.47 4.875%, due 11/24/2042 130 0.16 USD 250 General Ellectric Co, 5.875%, due 11/10/2039 236 0.28 100 Severn Trent Utilities Finance Pic, 4.875%, due 1/24/2042 130 0.16 USD 250 General Ellectric Co, 5.875%, due 1/10/2039 236 0.28 | 3.375%, due 6/18/2026 | 213 | 0.25 | 4.750%, due 4/15/2043 | 144 | 0.17 | | 597 | 0.71 |
| 5.125%, due 1/10/2045 * 321 0.38 | | 358 | 0.43 | | 602 | 0.72 | | | |
| Sanctuary Capital PIC, 5.000%, due 4/26/2047 354 0.42 6.125%, due 9/15/2021 173 0.21 2.250%, due 8/15/2046 24 0.03 | | 321 | 0.38 | | 202 | 0.24 | · · · · · · · · · · · · · · · · · · · | 7: 0.08%) |) |
| 294 Santander UK Plc, 5.125%, due 4/14/2021 328 0.39 5.500%, due 11/122/2021 275 0.33 Bond, 2.875%, due 11/15/2046 394 0.47 5.750%, due 3/2026 218 0.26 7.000%, due 7/31/2028 419 0.50 USD 120 United States Treasury Note/ Bond, 2.875%, due 11/15/2046 394 0.47 7.000%, due 3/2/2026 218 0.26 7.000%, due 7/31/2028 419 0.50 USD 120 United States Treasury Note/ Bond, 3.875%, due 10/15/2029 811 0.97 7.625%, due 4/3/2018 296 0.35 3.000%, due 2/15/2047 85 0.10 7.000%, due 6/16/2043 350 0.42 469 Citigroup Inc, 5.500%, due 11/23/2018 183 0.22 Bond, 3.000%, due 2/15/2047 85 0.10 7.000%, due 6/16/2043 396 0.47 85 Comcast Corp, 5.500%, due 11/23/2029 5.2875%, due 10/11/2037 532 0.64 810 GE Capital UK Funding Unlimited Co, 5.875%, due 11/4/2020 896 1.07 7.000%, due 6/16/2026 126 0.15 300 GE Capital UK Funding Unlimited Co, 5.875%, due 11/4/2020 896 1.07 7.000%, due 11/16/2026 126 0.15 300 GE Capital UK Funding Unlimited Co, 5.875%, due 11/4/2020 896 1.07 7.000%, due 11/16/2026 126 0.15 300 GE Capital UK Funding Unlimited Co, 5.875%, due 11/4/2020 896 1.07 7.000%, due 11/16/2026 126 0.15 300 GE Capital UK Funding Unlimited Co, 5.875%, due 11/4/2020 896 1.07 7.000%, due 11/16/2026 126 0.15 300 GE Capital UK Funding Unlimited Co, 5.875%, due 11/4/2020 896 1.07 7.000%, due 11/16/2026 126 0.15 300 GE Capital UK Funding Unlimited Co, 5.875%, due 11/4/2020 896 1.07 7.000%, due 11/16/2026 126 0.15 300 GE Capital UK Funding Unlimited Co, 5.875%, due 11/4/2020 896 1.07 7.000%, due 3/16/2026 126 0.15 300 GE Capital UK Funding Unlimited Co, 5.875%, due 11/4/2020 896 1.07 7.000%, due 3/16/2026 126 0.15 300 GE Capital UK Funding Unlimited Co, 5.875%, due 11/4/2020 896 1.07 7.000%, due 3/16/2026 126 0.15 300 GE Capital UK Funding Unlimited Co, 5.875%, due 11/4/2020 896 1.07 7.000%, due 3/16/2026 126 0.15 300 GE Capital UK Funding Unlimited Co, 5.875%, due 11/4/2020 896 1.07 7.000%, due 3/16/2026 126 0.15 300 GE Capital UK Funding Unlimited Co, 5.875%, due 11/4/2020 896 1.07 7.000%, due 3/16/2026 126 0.15 300 | 260 Sanctuary Capital Plc, | | | 150 Bank of America Corp, | | | Bond, | 2.4 | 0.00 |
| 170 Santander UK Plc, 5.750%, due 3/2/2026 218 0.26 7.000%, due 7/31/2028 419 0.50 USD 120 United States Treasury Note/ Bond, 3.875%, due 10/15/2029 811 0.97 7.625%, due 4/3/2018 296 0.35 3.000%, due 2/15/2047 85 0.10 280 Scotland Gas Networks Plc, Series A3S, 4.875%, due 1/2/12/034 350 0.42 469 Citgroup Inc, 5.125%, due 1/2/12/038 183 0.22 Bond, 3.000%, due 2/15/2047 85 0.26 8000%, due 1/2/2/12/034 350 0.42 469 Citgroup Inc, 5.125%, due 1/2/12/039 774 0.92 5.000%, due 1/1/15/2047 215 0.26 8000%, due 6/16/2043 396 0.47 85 Comcast Corp, 5.500%, due 11/2/3/2029 109 0.13 6.875%, due 1/1/12/37 532 0.64 810 GE Capital UK Funding Unlimited Co, 8.875%, due 1/16/2026 126 0.15 3.625%, due 1/16/2026 126 0.15 5.875%, due 1/14/2020 896 1.07 Forward Foreign Currency Contracts — 0.04% (February 28, 2017: 0.10%) 50 Seyern Trent Utilities Finance Plc, 4.875%, due 1/2/4/2042 130 0.16 USD 250 General Electric Co, 6.875%, due 1/18/2039 236 0.28 (see below) 37 0.04 | | 354 | 0.42 | | 1/3 | 0.21 | | 24 | 0.03 |
| 5.750%, due 3/2/2026 218 0.26 7.000%, due 7/31/2028 419 0.50 USD 120 United States Treasury Note/Bond, 3.875%, due 10/15/2029 811 0.97 7.625%, due 4/3/2018 296 0.35 3.000%, due 2/15/2047 85 0.10 280 Scotland Gas Networks Plc, Series A3S, 4.875%, due 12/21/2034 350 0.42 469 Citigroup Inc, 5.125%, due 12/12/2018 183 0.22 Bond, 3.000%, due 2/15/2047 85 0.10 320 United States Treasury Note/Bond, 4.875%, due 12/21/2034 350 0.42 469 Citigroup Inc, 5.125%, due 12/12/2018 183 0.22 Bond, 2.750%, due 11/15/2047 215 0.26 308 Scottish Widows Ltd, 7.300%, due 6/16/2043 396 0.47 85 Comcast Corp, 5.500%, due 11/23/2029 5.875%, due 10/11/2037 532 0.64 810 GE Capital UK Funding Unlimited Co, 3.825%, due 10/16/2026 126 0.15 300 GE Capital UK Funding Unlimited Co, 5.875%, due 11/4/2020 896 1.07 Severn Trent Utilities Finance Plc, 4.875%, due 1/16/2026 126 0.15 300 GE Capital UK Funding Unlimited Co, 5.875%, due 1/18/2033 390 0.47 Forward Foreign Currency Contracts — 0.04% (February 28, 2017: 0.10%) Unrealised appreciation on contracts (see below) 37 0.04 | | 328 | 0.39 | | 275 | 0.33 | | 394 | 0.47 |
| 3.875%, due 10/15/2029 811 0.97 7.625%, due 4/3/2018 296 0.35 3.000%, due 2/15/2047 85 0.10 280 Scotland Gas Networks Plc, Series A3S, 4.875%, due 12/21/2034 350 0.42 469 Citigroup Inc, 7.375%, due 9/1/2039 774 0.92 80 Scotlish Widows Ltd, 7.000%, due 6/16/2043 396 0.47 85 Comcast Corp, 5.500%, due 11/123/2029 109 0.13 87 Seyern Trent Utilities Finance Plc, 3.625%, due 1/16/2026 126 0.15 300 GE Capital UK Funding Unlimited Co, 5.875%, due 1/14/2020 896 1.07 Severn Trent Utilities Finance Plc, 4.875%, due 1/24/2042 130 0.16 USD 250 General Electric Co, 5.875%, due 1/18/2033 390 0.47 Series A3F, due 1/24/2042 130 0.16 USD 250 General Electric Co, 6.875%, due 1/10/2039 236 0.28 Septown Contracts (see below) 37 0.04 | 5.750%, due 3/2/2026 | 218 | 0.26 | 7.000%, due 7/31/2028 | 419 | 0.50 | USD 120 United States Treasury Note/ | 334 | 0.47 |
| Series A35, 4.875%, due 12/21/2034 350 0.42 469 Citigroup Inc, 7.375%, due 9/1/2039 774 0.92 | | 811 | 0.97 | | 296 | 0.35 | 3.000%, due 2/15/2047 | 85 | 0.10 |
| 4.875%, due 1/2/1/2034 350 0.42 469 Citigroup Inc, 7.375%, due 9/1/2039 774 0.92 2.750%, due 11/15/2047 215 0.26 308 Scottish Widows Ltd, 7.375%, due 9/1/2039 774 0.92 2.750%, due 11/15/2047 215 0.26 308 Scottish Widows Ltd, 7.375%, due 9/1/2039 774 0.92 2.750%, due 11/15/2047 216 0.86 308 Scottish Widows Ltd, 7.375%, due 9/1/2039 774 0.92 3.625%, due 10/11/2037 396 0.47 85 Comcast Corp, 5.500%, due 11/123/2029 109 0.13 304 300 0.47 300 GE Capital UK Funding Unlimited Co, 5.875%, due 11/4/2020 896 1.07 3.625%, due 1/16/2026 126 0.15 300 GE Capital UK Funding Unlimited Co, 5.875%, due 11/4/2020 896 1.07 304 300 0.47 3 | | | | | 183 | 0.22 | | | |
| 7.000%, due 6/16/2043 396 0.47 85 Comcast Corp. 5.500%, due 1/12/2029 109 0.13 5.2875%, due 10/11/2037 532 0.64 810 GE Capital UK Funding 117 Severn Trent Utilities Finance Plc, 3.625%, due 1/16/2026 126 0.15 300 GE Capital UK Funding 100 Severn Trent Utilities Finance Plc, 4.875%, due 1/12/2042 130 0.16 USD 250 General Electric Co, 5.10 Shaftesbury Chinatown Plc, 5.875%, due 1/18/2033 20.47 5.875%, due 1/18/2033 390 0.47 5.875%, due 1/18/2033 390 0.47 5.875%, due 1/10/2039 236 0.28 | 4.875%, due 12/21/2034 | 350 | 0.42 | 469 Citigroup Inc, | | | | 215 | 0.26 |
| 2.875%, due 10/11/2037 532 0.64 810 GE Capital UK Funding 117 Severn Trent Utilities Finance Plc, 3.625%, due 1/16/2026 126 0.15 5.875%, due 11/4/2020 896 1.07 3.625%, due 1/16/2026 126 0.15 5.875%, due 11/4/2020 896 1.07 100 Severn Trent Utilities Finance Plc, 4.875%, due 1/24/2042 130 0.16 USD 250 General Electric Co, 510 Shaftesbury Chinatown Plc, 53.50%, due 1/1/23/2029 100 0.15 5.875%, due 1/1/2020 896 1.07 100 Total Investments at fair value through profit or loss (Cost £8,943) 81,307 97.11 101 Forward Foreign Currency Contracts — 0.04% (February 28, 2017: 0.10%) 102 Unlimited Co, 5.875%, due 1/18/2033 390 0.47 103 Unlimited Co, 5.875%, due 1/18/2033 390 0.47 104 Unlimited Co, 5.875%, due 1/18/2033 390 0.47 105 Unlimited Co, 5.875%, due 1/18/2033 390 0.47 107 Unlimited Co, 5.875%, due 1/18/2033 390 0.47 108 Unlimited Co, 5.875%, due 1/18/2033 390 0.47 109 Unlimited Co, 5.875% due 1/18/2033 390 0.47 109 Unlimited Co, 5.875% due 1/18/2033 390 0.47 | | 396 | 0.47 | · | //4 | 0.92 | | 718 | 0.86 |
| 117 Severn Trent Utilities Finance Plc, 5.875%, due 1/14/2020 896 1.07 Total Investments at fair value through profit or loss (Cost £80,943) 81,307 97.11 2. 3.625%, due 1/16/2026 126 0.15 300 GE Capital UK Funding 100 Severn Trent Utilities Finance Plc, 4.875%, due 1/24/2042 130 0.16 USD 250 General Electric Co, 5.00 Shaftesbury Chinatown Plc, 5. | | 522 | 0.64 | 5.500%, due 11/23/2029 | 109 | 0.13 | | 8,718 | 10.41 |
| 3.625%, due 1/16/2026 126 0.15 300 GE Capital UK Funding Severn Trent Utilities Finance Plc, 4.875%, due 1/24/2042 130 0.16 USD 250 General Electric Co, 510 Shaftesbury Chinatown Plc, 51 | 117 Severn Trent Utilities Finance | J32 | 0.04 | Unlimited Co, | | | | | |
| 100 Severn Trent Utilities Finance | | 126 | 0.15 | | 896 | 1.07 | | | 97.11 |
| 4.875%, due 1/24/2042 130 0.16 USD 250 General Electric Co, 510 Shaftesbury Chinatown Plc, Unrealised appreciation on contracts 510 Shaftesbury Chinatown Plc, 6.875%, due 1/10/2039 236 0.28 (see below) 37 0.04 | 100 Severn Trent Utilities Finance | | | Unlimited Co, | 200 | 0.47 | | U4 % | |
| 5.67.576, dde 1/10/2055 250 6.20 | 4.875%, due 1/24/2042 | 130 | 0.16 | USD 250 General Electric Co, | | | | 27 | 0.04 |
| | | 489 | 0.58 | 6.875%, due 1/10/2039 | 236 | 0.28 | (acc nellow) | 3/ | 0.04 |

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

% of

Legg Mason Western Asset UK Investment Grade Credit Fund^

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

| Face Value (000's) | Value (000's) £ | % of Net Asset Value | | | | | | | | |
|---|-----------------------|-------------------------------|--|--|--|--|--|--|--|--|
| Futures — 0.03% (February 28, 2017: 0.00%) | | | | | | | | | | |
| Unrealised appreciation on contracts (see below) | 28 | 0.03 | | | | | | | | |
| Total Financial Assets at fair value through profit or loss | 81,372 | 97.18 | | | | | | | | |
| Forward Foreign Currency Contracts – (February 28, 2017: 0.00%) | - (0.07%) | | | | | | | | | |
| Unrealised depreciation on contracts (see below) | (59) | (0.07) | | | | | | | | |

| Face Value (000's) | Value (000's) £ | % of Net Asset Value | | | | | | | |
|---|-----------------------|-------------------------------|--|--|--|--|--|--|--|
| Futures — 0.00% (February 28, 2017: (0.01%)) | | | | | | | | | |
| Unrealised depreciation on contracts (see below) | (5) | _ | | | | | | | |
| Total Financial Liabilities at fair value through profit or loss | (64) | (0.07) | | | | | | | |
| Total Financial Assets and Financial Liabilities at fair value through profit or loss | 81,308 | 97.11 | | | | | | | |
| Other Assets in Excess of Liabilities | 2,422 | 2.89 | | | | | | | |
| Total Net Assets | £83,730 | 100.00 | | | | | | | |
| - Amounts designated as "-" are either £0, less than | | | | | | | | | |

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

ABBREVIATIONS:

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

EUR – Euro SEK – Swedish Krona USD – United States Dollar

| Analysis of Total Assets | Total Assets |
|--|-----------------|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 96.11 |
| Financial derivative instruments | 0.08 |
| Other assets | 3.81 |
| Total Assets | 100.00 |

Schedule of Forward Foreign Currency Contracts

| Expiration Date | Counterparty | В | uy Currency (000's) | | | Sell Currency (000's) | | Ap (De | Inrealised opreciation/ epreciation) f Contracts (000's) |
|-------------------------|---------------------------------------|--------------------------------------|------------------------|-------|------|--------------------------|--------|-----------|--|
| 05/09/18 | Goldman Sachs | Buy | GBP | 1,764 | Sell | EUR | 2,000 | £ | (13) |
| 05/09/18 | Goldman Sachs | Buy | USD | 537 | Sell | GBP | 376 | | 13 |
| 05/09/18 | Goldman Sachs | Buy | GBP | 1,166 | Sell | SEK | 13,000 | | 24 |
| 05/09/18 | UBS | Buy | GBP | 301 | Sell | EUR | 341 | | (1) |
| 05/09/18 | UBS | Buy | GBP | 1,735 | Sell | USD | 2,459 | | (45) |
| Unrealised Appreciation | n of Forward Foreign Currency Contra | icts (February 28, 2017 (000's): £66 | 5) | | | | | | 37 |
| Unrealised Depreciation | n of Forward Foreign Currency Contra | cts (February 28, 2017 (000's): £-) | | | | | | | (59) |
| Net Depreciation of Fo | rward Foreign Currency Contracts (Feb | oruary 28, 2017 (000's): £66) | | | | | | £ | (22) |

| | Nominal Value | Notional Value (000's) | Unrealised Appreciatic (Depreciatic of Contract (000's) | | |
|--|------------------|------------------------------|---|-----|--|
| Euro-Bund June 2018 | (3) | f (417) | £ | _ | |
| Euro-Bund March 2018 | (10) | (1,413) | | 28 | |
| Long Gilt June 2018 | (6) | (726) | | (2) | |
| U.S. Long Bond (CBT) June 2018 | (1) | (104) | | _ | |
| U.S. Ultra Bond (CBT) June 2018 | (5) | (566) | | (3) | |
| Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): £3) | | | | 28 | |
| Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): £(9)) | | | | (5) | |
| Net Appreciation of Futures Contracts (February 28, 2017 (000's): £(6)) | | | £ | 23 | |

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

| Face Value (000's) | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | Value (000's) \$ | % of Net Asset Value |
|--|------------------------|-------------------------------|--|------------------------|-------------------------------|--|------------------------|-------------------------------|
| Corporate Bonds and Notes — 85.27% | | | Germany — 1.61% (February 28, 2017: 1. | 44%) | | 510 Shell International Finance BV, | | |
| (February 28, 2017: 80.95%) | 0 EE9/ \ | | 780 Deutsche Telekom | | | 4.375%, due 5/11/2045 | 541 | 0.46 |
| Argentina — 0.08% (February 28, 2017: 90 YPF SA, 144A, | 0.55%) | | International Finance BV, 144A, | | | | 2,168 | 1.82 |
| 8.500%, due 3/23/2021 | 99 | 0.08 | 2.485%, due 9/19/2023 | 738 | 0.62 | Peru — 0.13% (February 28, 2017: 0.12%) | | |
| Australia — 0.89% (February 28, 2017: 0 | .95%) | | 200 Schaeffler Finance BV, 144A, 4.750%, due 5/15/2023 | 203 | 0.17 | 150 Southern Copper Corp, 5.250%, due 11/8/2042 | 160 | 0.13 |
| 240 BHP Billiton Finance USA Ltd, | | | 560 ZF North America Capital Inc, | 203 | 0.17 | Russia — 0.24% (February 28, 2017: 0.23% | | |
| 5.000%, due 9/30/2043 460 Goodman US Finance Three | 276 | 0.23 | 144A, | F70 | 0.49 | 280 Lukoil International Finance | | |
| LLC, 144A, | | | 4.000%, due 4/29/2020 400 ZF North America Capital Inc, | 570 | 0.48 | BV, 144A, | 200 | 0.24 |
| 3.700%, due 3/15/2028 | 441 | 0.37 | 144A, | | | 4.750%, due 11/2/2026 Spain — 0.89% (February 28, 2017: 0.00% | 289 | 0.24 |
| 340 WEA Finance LLC / Westfield UK & Europe Finance Plc, | | | 4.750%, due 4/29/2025 | 412 | 0.34 | 200 Banco Bilbao Vizcaya | , | |
| 144A, | | | | 1,923 | 1.61 | Argentaria SA, | | |
| 4.750%, due 9/17/2044 | 350 | 0.29 | Ireland — 0.37% (February 28, 2017: 0.24 | 1%) | | 6.125%, Perpetual * | 204 | 0.17 |
| | 1,067 | 0.89 | 80 Park Aerospace Holdings Ltd, 144A, | | | 400 Banco Santander SA, 3.800%, due 2/23/2028 | 384 | 0.32 |
| Belgium — 0.77% (February 28, 2017: 1. | 60%) | | 5.250%, due 8/15/2022 | 80 | 0.07 | 310 Telefonica Emisiones SAU, | | |
| 610 Anheuser-Busch InBev Finance Inc, | | | 370 Park Aerospace Holdings Ltd, 144A, | | | 4.103%, due 3/8/2027 | 308 | 0.26 |
| 3.650%, due 2/1/2026 | 604 | 0.51 | 4.500%, due 3/15/2023 | 357 | 0.30 | 160 Telefonica Emisiones SAU, 5.213%, due 3/8/2047 | 168 | 0.14 |
| 290 Anheuser-Busch InBev Finance | | | • | 437 | 0.37 | | 1,064 | 0.89 |
| Inc, 4.900%, due 2/1/2046 | 309 | 0.26 | Israel — 0.79% (February 28, 2017: 0.00% | 6) | | Sweden — 0.54% (February 28, 2017: 0.54 | | |
| · | 913 | 0.77 | 110 Teva Pharmaceutical Finance | | | 630 Nordea Bank AB, 144A, | | |
| Brazil — 0.39% (February 28, 2017: 0.39 | %) | | Co BV, | 100 | 0.08 | 4.250%, due 9/21/2022 | 648 | 0.54 |
| 20 Fibria Overseas Finance Ltd, | , | | 2.950%, due 12/18/2022 570 Teva Pharmaceutical Finance | 100 | 0.08 | Switzerland — 1.40% (February 28, 2017: | 1.18%) | |
| 5.250%, due 5/12/2024 | 21 | 0.02 | Netherlands III BV, | | | 660 Glencore Finance Canada Ltd, | | |
| 230 Suzano Austria GmbH, 144A, 7.000%, due 3/16/2047 | 266 | 0.22 | 1.700%, due 7/19/2019 270 Teva Pharmaceutical Finance | 556 | 0.47 | 144A, 4.250%, due 10/25/2022 | 680 | 0.57 |
| 150 Vale Overseas Ltd, | 200 | 0.22 | Netherlands III BV, | | | 460 Glencore Funding LLC, 144A, | | |
| 6.875%, due 11/21/2036 | 180 | 0.15 | 2.200%, due 7/21/2021 | 250 | 0.21 | 4.625%, due 4/29/2024 90 Glencore Funding LLC, 144A, | 476 | 0.40 |
| | 467 | 0.39 | 40 Teva Pharmaceutical Finance Netherlands III BV, | | | 4.000%, due 3/27/2027 | 88 | 0.07 |
| Canada — 1.36% (February 28, 2017: 2.1 | 2%) | | 2.800%, due 7/21/2023 | 35 | 0.03 | 150 Glencore Funding LLC, 144A, | 111 | 0.13 |
| 480 Barrick North America Finance LLC, | | | | 941 | 0.79 | 3.875%, due 10/27/2027 280 UBS Group Funding | 144 | 0.12 |
| 5.700%, due 5/30/2041 | 558 | 0.47 | Italy — 1.94% (February 28, 2017: 0.55%) |) | | Switzerland AG, 144A, | | |
| 110 Barrick PD Australia Finance | | | 300 Intesa Sanpaolo SpA, 144A, | 202 | 0.24 | 4.253%, due 3/23/2028 | 285 | 0.24 |
| Pty Ltd, 5.950%, due 10/15/2039 | 130 | 0.11 | 3.125%, due 7/14/2022 400 Intesa Sanpaolo SpA, 144A, | 292 | 0.24 | | 1,673 | 1.40 |
| 60 Cenovus Energy Inc, | | | 5.017%, due 6/26/2024 | 399 | 0.33 | United Arab Emirates — 0.28% (February 28, 2017: 0.00%) | | |
| 5.250%, due 6/15/2037 680 Yamana Gold Inc, | 60 | 0.05 | 860 Intesa Sanpaolo SpA, 144A, | 070 | 0.74 | 170 DAE Funding LLC, 144A, | | |
| 4.950%, due 7/15/2024 | 704 | 0.59 | 5.710%, due 1/15/2026 350 Intesa Sanpaolo SpA, 144A, | 878 | 0.74 | 4.500%, due 8/1/2022 | 165 | 0.14 |
| 170 Yamana Gold Inc, 144A, | | | 3.875%, due 7/14/2027 | 334 | 0.28 | 170 DAE Funding LLC, 144A, | 166 | 0.14 |
| 4.625%, due 12/15/2027 | 167 | 0.14 | 200 Intesa Sanpaolo SpA, 144A, 4.375%, due 1/12/2048 | 186 | 0.16 | 5.000%, due 8/1/2024 | 331 | 0.14 |
| China 0.420/ (Falamana 20.2047) 0.00 | 1,619 | 1.36 | 220 Telecom Italia SpA/Milano, | 100 | 0.10 | United Kingdom — 8.04% (February 28, 2 | | |
| China — 0.43% (February 28, 2017: 0.00 | %) | | 144A, | 220 | 0.10 | 830 Anglo American Capital Plc, | 017. 0.22 | . /0) |
| 250 Industrial & Commercial Bank of China Ltd/New York, | | | 5.303%, due 5/30/2024 | 228 | 0.19 | 144A, | | |
| 3.538%, due 11/8/2027 | 240 | 0.20 | | 2,317 | 1.94 | 3.750%, due 4/10/2022 | 831 | 0.70 |
| 280 Tencent Holdings Ltd, 144A, 3.595%, due 1/19/2028 | 272 | 0.23 | Japan — 0.04% (February 28, 2017: 0.00% 50 Daiwa Securities Group Inc, | /o) | | 200 Anglo American Capital Plc, 144A, | | |
| 3.33370, dde 1/13/2020 | 512 | 0.43 | 144A, | | | 4.750%, due 4/10/2027 | 204 | 0.17 |
| Colombia — 0.50% (February 28, 2017: 0 | | 0.45 | 3.129%, due 4/19/2022 | 49 | 0.04 | 280 Ashtead Capital Inc, 144A, 4.125%, due 8/15/2025 | 274 | 0.23 |
| 220 Ecopetrol SA, | , | | Kuwait — 0.57% (February 28, 2017: 0.00 |)%) | | 100 Barclays Bank Plc, 144A, | 274 | 0.23 |
| 5.375%, due 6/26/2026 | 232 | 0.20 | 700 NBK SPC Ltd, 144A, | 676 | 0.57 | 10.179%, due 6/12/2021 | 119 | 0.10 |
| 360 Ecopetrol SA, 5.875%, due 5/28/2045 | 361 | 0.30 | 2.750%, due 5/30/2022 Mexico — 1.75% (February 28, 2017: 1.70 | | 0.57 | 1,010 Barclays Bank Plc, 7.625%, due 11/21/2022 | 1,124 | 0.94 |
| 5.675 /6, due 3/26/2045 | 593 | 0.50 | 400 Banco Mercantil del Norte SA/ | 70) | | 150 BAT Capital Corp, 144A, | ., | |
| France — 1.80% (February 28, 2017: 1.48 | | 0.50 | Grand Cayman, 144A, | | | 3.557%, due 8/15/2027 200 BP Capital Markets Plc. | 143 | 0.12 |
| 300 BNP Paribas SA, 144A, | ,,,, | | 7.625%, Perpetual * | 435 | 0.36 | 2.315%, due 2/13/2020 | 198 | 0.17 |
| 3.500%, due 3/1/2023 | 299 | 0.25 | 550 BBVA Bancomer SA/Texas, 144A, | | | 260 BP Capital Markets Plc, | | |
| 320 BNP Paribas SA, 144A, | 227 | 0.20 | 5.125%, due 1/18/2033 * | 535 | 0.45 | 3.216%, due 11/28/2023 370 BP Capital Markets Plc, | 259 | 0.22 |
| 4.625%, due 3/13/2027 650 BPCE SA, 144A, | 327 | 0.28 | 250 Petroleos Mexicanos, 6.875%, due 8/4/2026 | 274 | 0.23 | 3.119%, due 5/4/2026 | 358 | 0.30 |
| 3.000%, due 5/22/2022 | 637 | 0.53 | 240 Petroleos Mexicanos, 144A, | 2/4 | ر2.د | 200 BP Capital Markets Plc, | | |
| 200 BPCE SA, 144A, | 210 | 0.18 | 6.500%, due 3/13/2027 | 257 | 0.22 | 3.723%, due 11/28/2028 80 British Telecommunications | 201 | 0.17 |
| 5.150%, due 7/21/2024 250 Credit Agricole SA, 144A, | 210 | 0.10 | 570 Petroleos Mexicanos, 6.625%, due 6/15/2035 | 590 | 0.49 | Plc, | | |
| 4.000%, due 1/10/2033 * | 240 | 0.20 | 0.025 /0, due 0/13/2033 | 2,091 | 1.75 | 9.125%, due 12/15/2030 | 117 | 0.10 |
| 200 Credit Agricole SA, 144A, 8.125%, Perpetual * | 234 | 0.20 | Netherlands — 1.82% (February 28, 2017 | | 1.75 | 630 HSBC Holdings Plc, 4.041%, due 3/13/2028 * | 632 | 0.53 |
| 200 SFR Group SA, 144A, | 234 | 0.20 | 1,330 Cooperatieve Rabobank UA, | | | 630 HSBC Holdings Plc, | | |
| 6.000%, due 5/15/2022 | 194 | 0.16 | 4.625%, due 12/1/2023 | 1,388 | 1.16 | 6.000%, Perpetual * 1,060 Lloyds Banking Group Plc, | 644 | 0.54 |
| | 2,141 | 1.80 | 100 Koninklijke KPN NV, 8.375%, due 10/1/2030 | 133 | 0.11 | 3.000%, due 1/11/2022 | 1,045 | 0.87 |
| | | | 110 Shell International Finance BV, | دد، | 0.11 | 240 Lloyds Banking Group Plc, | 220 | 0.10 |
| | | | 2.875%, due 5/10/2026 | 106 | 0.09 | 3.574%, due 11/7/2028 * | 228 | 0.19 |

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

| Face /alue 000's) | | % of Net Asset Value | Face Value (000's) | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | Value (000's) \$ | Ass |
|--|-------|-------------------------------|---|------------------------|-------------------------------|--|------------------------|-----|
| Corporate Bonds and Notes — (continue | d) | | 150 Anthem Inc, | | | 120 Charter Communications | | |
| Jnited Kingdom — (continued) | | | 3.650%, due 12/1/2027 90 Anthem Inc, | 145 | 0.12 | Operating LLC / Charter Communications Operating | | |
| 540 Petrofac Ltd, 144A, 3.400%, due 10/10/2018 | 536 | 0.45 | 4.101%, due 3/1/2028 | 90 | 0.08 | Capital, | | |
| 510 Reynolds American Inc, | 330 | 0.43 | 190 Anthem Inc, | | | 5.375%, due 5/1/2047 | 119 | 0.1 |
| 8.125%, due 6/23/2019 | 544 | 0.46 | 4.375%, due 12/1/2047 160 Anthem Inc, | 186 | 0.16 | 310 Chevron Corp, 2.954%, due 5/16/2026 | 297 | 0.2 |
| 205 Reynolds American Inc, 8.125%, due 5/1/2040 | 291 | 0.24 | 4.550%, due 3/1/2048 | 160 | 0.13 | 50 Cintas Corp No 2, | | |
| 110 Royal Bank of Scotland Group | 23. | 0.2 1 | 450 Apache Corp, | | | 2.900%, due 4/1/2022 | 49 | 0.0 |
| Plc, | 4.47 | 0.10 | 4.750%, due 4/15/2043 380 Apple Inc. | 445 | 0.37 | 110 Cintas Corp No 2, 3.700%, due 4/1/2027 | 110 | 0.0 |
| 6.100%, due 6/10/2023 350 Royal Bank of Scotland Group | 117 | 0.10 | 2.450%, due 8/4/2026 | 352 | 0.30 | 230 Citigroup Inc, | | |
| Plc, | | | 280 Apple Inc, | 276 | 0.22 | 4.125%, due 7/25/2028 | 228 | 0.1 |
| 8.625%, Perpetual * 650 Santander UK Group Holdings | 387 | 0.32 | 3.350%, due 2/9/2027 520 AT&T Inc, | 276 | 0.23 | 950 Citigroup Inc, 8.125%, due 7/15/2039 | 1,440 | 1.2 |
| Plc, | | | 2.850%, due 2/14/2023 | 517 | 0.43 | 400 Cleveland Electric Illuminating | • | |
| 2.875%, due 8/5/2021 | 636 | 0.53 | 190 AT&T Inc, | 405 | 0.45 | Co/The, 144A, | 386 | 0.3 |
| 420 Santander UK Group Holdings Plc, | | | 4.450%, due 4/1/2024 350 AT&T Inc, | 196 | 0.16 | 3.500%, due 4/1/2028 210 Comcast Cable | 300 | 0.3 |
| 3.571%, due 1/10/2023 | 417 | 0.35 | 3.900%, due 8/14/2027 | 348 | 0.29 | Communications Holdings Inc, | | |
| 250 Santander UK Group Holdings | | | 350 AT&T Inc, | 220 | 0.20 | 9.455%, due 11/15/2022 | 267 | 0.2 |
| Plc, 144A, 5.625%, due 9/15/2045 | 283 | 0.24 | 4.500%, due 5/15/2035 230 AT&T Inc. | 338 | 0.28 | 490 Comcast Corp, 3.150%, due 3/1/2026 | 472 | 0.4 |
| • | 9,588 | 8.04 | 4.900%, due 8/14/2037 | 230 | 0.19 | 280 Comcast Corp, | | |
| nited States — 58.64% (February 28, 20 | | | 270 AT&T Inc, | 207 | 0.24 | 3.150%, due 2/15/2028 | 267 | 0 |
| 20 21st Century Fox America Inc, | | - | 5.550%, due 8/15/2041 20 AT&T Inc, | 287 | 0.24 | 300 Commonwealth Edison Co, 6.450%, due 1/15/2038 | 398 | 0. |
| 6.200%, due 12/15/2034 | 25 | 0.02 | 4.500%, due 3/9/2048 | 18 | 0.02 | 40 Constellation Brands Inc, | | |
| 30 21st Century Fox America Inc, 6.400%, due 12/15/2035 | 38 | 0.03 | 80 AT&T Inc, | | 0.07 | 3.700%, due 12/6/2026 30 Constellation Brands Inc, | 40 | 0. |
| 30 21st Century Fox America Inc, | 50 | 0.05 | 5.150%, due 2/14/2050 160 AT&T Inc, | 80 | 0.07 | 3.500%, due 5/9/2027 | 29 | 0. |
| 6.650%, due 11/15/2037 | 39 | 0.03 | 5.300%, due 8/14/2058 | 159 | 0.13 | 200 Costco Wholesale Corp, | | |
| 150 21st Century Fox America Inc, 5.400%, due 10/1/2043 | 174 | 0.15 | 900 Bank of America Corp, | 005 | 0.76 | 2.300%, due 5/18/2022 200 Costco Wholesale Corp, | 195 | 0. |
| 10 21st Century Fox America Inc, | .,. | 0.15 | 6.875%, due 4/25/2018 180 Bank of America Corp, | 906 | 0.76 | 3.000%, due 5/18/2027 | 193 | 0. |
| 4.950%, due 10/15/2045 | 11 | 0.01 | 4.200%, due 8/26/2024 | 184 | 0.15 | 350 CVS Health Corp, | | |
| 180 Abbott Laboratories, 4.750%, due 11/30/2036 | 192 | 0.16 | 500 Bank of America Corp, | 504 | 0.40 | 4.000%, due 12/5/2023 | 355 | 0. |
| 90 Abbott Laboratories, | | | 4.250%, due 10/22/2026 220 Bank of America Corp, | 504 | 0.42 | 140 CVS Health Corp, 5.125%, due 7/20/2045 | 146 | 0. |
| 4.900%, due 11/30/2046 390 Aetna Inc, | 97 | 0.08 | 3.705%, due 4/24/2028 * | 217 | 0.18 | 600 Dell International LLC / EMC | | |
| 2.800%, due 6/15/2023 | 374 | 0.31 | 250 Bank of America Corp, | 2.42 | 0.20 | Corp, 144A, 3.480%, due 6/1/2019 | 604 | 0. |
| 240 Alcoa Nederland Holding BV, | | | 3.593%, due 7/21/2028 * 232 Bank of America Corp, | 243 | 0.20 | 520 Dell International LLC / EMC | 004 | 0. |
| 144A, 6.750%, due 9/30/2024 | 257 | 0.22 | 3.419%, due 12/20/2028 * | 222 | 0.19 | Corp, 144A, | | |
| 290 Allergan Funding SCS, | | | 70 Bank of America Corp, | 72 | 0.00 | 4.420%, due 6/15/2021 390 Delphi Financial Group Inc, | 531 | 0. |
| 3.450%, due 3/15/2022 | 289 | 0.24 | 4.443%, due 1/20/2048 * 460 Becton Dickinson and Co, | 73 | 0.06 | 7.875%, due 1/31/2020 | 424 | 0. |
| 40 Allergan Funding SCS, 3.800%, due 3/15/2025 | 39 | 0.03 | 2.881%, due 12/29/2020 * | 461 | 0.39 | 370 Devon Energy Corp, | 266 | 0 |
| 250 Allergan Funding SCS, | | | 560 Becton Dickinson and Co, 3.700%, due 6/6/2027 | 536 | 0.45 | 3.250%, due 5/15/2022 180 Devon Energy Corp, | 366 | 0. |
| 4.550%, due 3/15/2035 510 Altria Group Inc, | 249 | 0.21 | 100 Becton Dickinson and Co, | 550 | 0.45 | 5.000%, due 6/15/2045 | 189 | 0. |
| 9.250%, due 8/6/2019 | 556 | 0.47 | 4.685%, due 12/15/2044 | 100 | 0.08 | 100 Devon Financing Co LLC, | 422 | |
| 170 Altria Group Inc, | | | 300 Brighthouse Financial Inc, 144A, | | | 7.875%, due 9/30/2031 340 Dominion Energy Inc, | 133 | 0 |
| 2.850%, due 8/9/2022 280 Amazon.com Inc, 144A, | 167 | 0.14 | 3.700%, due 6/22/2027 | 280 | 0.24 | 2.579%, due 7/1/2020 | 336 | 0 |
| 3.150%, due 8/22/2027 | 270 | 0.23 | 350 Brighthouse Financial Inc, | | | 290 Dominion Energy Inc, Series D, | 270 | _ |
| 170 Amazon.com Inc, 144A, | 1.00 | 0.14 | 144A, 4.700%, due 6/22/2047 | 326 | 0.27 | 2.850%, due 8/15/2026 230 Duke Energy Carolinas LLC, | 270 | 0 |
| 3.875%, due 8/22/2037 208 American Airlines 2013-2 | 169 | 0.14 | 170 Broadcom Corp / Broadcom | 320 | 0.27 | 5.300%, due 2/15/2040 | 275 | 0 |
| Class B Pass Through Trust, | | | Cayman Finance Ltd, | | | 240 Duke Energy Corp, | 227 | 0 |
| 144A, 5.600%, due 7/15/2020 | 214 | 0.18 | 3.875%, due 1/15/2027 160 Burlington Northern Santa Fe | 163 | 0.14 | 3.150%, due 8/15/2027 100 Duke Energy Corp, | 227 | 0 |
| 214 American Airlines 2014-1 | 214 | 0.16 | LLC, | | | 3.750%, due 9/1/2046 | 91 | 0 |
| Class B Pass Through Trust, | | | 4.400%, due 3/15/2042 | 167 | 0.14 | 160 Eaton Corp, | 450 | |
| 4.375%, due 10/1/2022 107 American Airlines 2015-1 | 216 | 0.18 | 270 Cardinal Health Inc, 3.410%, due 6/15/2027 | 254 | 0.21 | 4.150%, due 11/2/2042 140 Eli Lilly & Co, | 158 | 0 |
| Class B Pass Through Trust, | | | 120 Carlyle Holdings II Finance LLC | | 0.21 | 3.100%, due 5/15/2027 | 137 | 0 |
| 3.700%, due 5/1/2023 | 106 | 0.09 | 144A, | | | 210 Enterprise Products Operating | | |
| 900 American Express Co, 7.000%, due 3/19/2018 | 902 | 0.76 | 5.625%, due 3/30/2043 | 128 | 0.11 | LLC, 4.250%, due 2/15/2048 | 201 | 0 |
| 170 AmerisourceBergen Corp, | 302 | 0.70 | 130 Celgene Corp, 3.550%, due 8/15/2022 | 131 | 0.11 | 120 Enterprise Products Operating | 201 | 0 |
| 3.450%, due 12/15/2027 | 162 | 0.14 | 250 Celgene Corp, | | | LLC, Series B, | 420 | |
| 100 Amgen Inc, 3.625%, due 5/22/2024 | 101 | 0.08 | 3.875%, due 8/15/2025 390 CenterPoint Energy Houston | 249 | 0.21 | 7.034%, due 1/15/2068 * 450 Enterprise Products Operating | 120 | 0 |
| 100 Amgen Inc, | | | Electric LLC, Series AA, | | | LLC, | | |
| 4.400%, due 5/1/2045 | 99 | 0.08 | 3.000%, due 2/1/2027 | 375 | 0.31 | 5.375%, due 2/15/2078 * | 435 | 0 |
| 100 Amgen Inc, 4.663%, due 6/15/2051 | 101 | 0.08 | 50 Charter Communications Operating LLC / Charter | | | 320 EOG Resources Inc, 4.150%, due 1/15/2026 | 331 | 0 |
| 720 Anadarko Petroleum Corp, | | | Communications Operating | | | 500 Exelon Corp, | | 0 |
| 5.550%, due 3/15/2026 610 Anadarko Petroleum Corp, | 785 | 0.66 | Capital, | | | 3.400%, due 4/15/2026 | 487 | 0 |
| 6.450%, due 9/15/2036 | 727 | 0.61 | 4.200%, due 3/15/2028 50 Charter Communications | 48 | 0.04 | 260 Exxon Mobil Corp, 1.439%, due 3/1/2018 | 260 | 0 |
| 230 Analog Devices Inc, | | | Operating LLC / Charter | | | 200 Exxon Mobil Corp, | 200 | J |
| 2.500%, due 12/5/2021 500 Analog Devices Inc, | 225 | 0.19 | Communications Operating | | | 4.114%, due 3/1/2046 | 209 | 0 |
| Joo , maiog Devices IIIC, | 493 | 0.41 | Capital, 6.484%, due 10/23/2045 | | 0.05 | 320 FirstEnergy Corp, Series B, 3.900%, due 7/15/2027 | | |

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| Face Value (000's) | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | Value (000's) \$ | % of Net Asset Value |
|--|------------------------|-------------------------------|--------------------------|---|------------------------|-------------------------------|---|------------------------|-------------------------------|
| Corporate Bonds and Notes — (continued) |) | | 280 | Johnson & Johnson, | | | 120 Noble Energy Inc, | | |
| United States — (continued) | | | 70 | 3.700%, due 3/1/2046 Johnson & Johnson, | 275 | 0.23 | 5.250%, due 11/15/2043 120 Norfolk Southern Railway Co, | 127 | 0.11 |
| 750 FirstEnergy Corp, Series C, | 989 | 0.83 | 70 | 3.500%, due 1/15/2048 | 66 | 0.06 | 7.875%, due 5/15/2043 | 182 | 0.15 |
| 7.375%, due 11/15/2031 500 Ford Motor Credit Co LLC, | 989 | 0.83 | 240 | JPMorgan Chase & Co, | | | 270 Northrop Grumman Corp, | | |
| 8.125%, due 1/15/2020 | 544 | 0.46 | 150 | 3.625%, due 12/1/2027 JPMorgan Chase & Co, | 232 | 0.19 | 4.030%, due 10/15/2047 330 Northwest Acquisitions ULC / | 259 | 0.22 |
| 540 Freeport-McMoRan Inc, 6.875%, due 2/15/2023 | 582 | 0.49 | 130 | 5.625%, due 8/16/2043 | 174 | 0.15 | Dominion Finco Inc, 144A, | | |
| 30 General Electric Co, | 302 | 0.45 | 160 | JPMorgan Chase & Co, | | | 7.125%, due 11/1/2022 | 341 | 0.29 |
| 6.150%, due 8/7/2037 | 36 | 0.03 | 1/10 | 4.950%, due 6/1/2045 JPMorgan Chase & Co, | 173 | 0.14 | 580 Northwest Pipeline LLC, 144A, 4.000%, due 4/1/2027 | 578 | 0.48 |
| 30 General Electric Co, 5.875%, due 1/14/2038 | 35 | 0.03 | 140 | 4.260%, due 2/22/2048 * | 140 | 0.12 | 570 Northwestern Mutual Life | 370 | 0.40 |
| 1,060 General Electric Co, | | | 290 | Kaiser Foundation Hospitals, | 207 | 0.25 | Insurance Co/The, 144A, | | |
| 6.875%, due 1/10/2039 170 General Motors Co, | 1,378 | 1.16 | 120 | 4.150%, due 5/1/2047 Kerr-McGee Corp, | 297 | 0.25 | 3.850%, due 9/30/2047 40 Nutanix Inc, 144A, | 539 | 0.45 |
| 4.875%, due 10/2/2023 | 178 | 0.15 | 120 | 6.950%, due 7/1/2024 | 139 | 0.12 | zero coupon, due 1/15/2023 | 41 | 0.03 |
| 170 General Motors Co, | | | 50 | Kerr-McGee Corp, | | 0.06 | 510 Occidental Petroleum Corp, | 407 | 0.44 |
| 6.600%, due 4/1/2036 90 General Motors Co, | 196 | 0.16 | 100 | 7.875%, due 9/15/2031 Kinder Morgan Inc/DE, | 66 | 0.06 | 3.000%, due 2/15/2027 170 Occidental Petroleum Corp, | 487 | 0.41 |
| 6.250%, due 10/2/2043 | 101 | 0.08 | 100 | 5.300%, due 12/1/2034 | 103 | 0.09 | 4.400%, due 4/15/2046 | 173 | 0.15 |
| 80 General Motors Co, | 0.4 | 0.00 | 10 | Kinder Morgan Inc/DE, | 10 | 0.01 | 240 Occidental Petroleum Corp, | 224 | 0.20 |
| 6.750%, due 4/1/2046 510 General Motors Financial Co | 94 | 0.08 | 520 | 5.200%, due 3/1/2048 KKR Group Finance Co III LLC, | 10 | 0.01 | 4.100%, due 2/15/2047 200 Pacific Gas & Electric Co, | 234 | 0.20 |
| Inc, | | | | 144A, | | | 144A, | | |
| 4.375%, due 9/25/2021 50 Gilead Sciences Inc, | 525 | 0.44 | 20 | 5.125%, due 6/1/2044 Kraft Heinz Foods Co, | 541 | 0.45 | 3.300%, due 12/1/2027 | 188 | 0.16 |
| 1.850%, due 9/20/2019 | 49 | 0.04 | 30 | 3.500%, due 6/6/2022 | 30 | 0.03 | 200 Pacific Gas & Electric Co, 4.300%, due 3/15/2045 | 192 | 0.16 |
| 310 Gilead Sciences Inc, | 245 | 0.25 | 20 | Kraft Heinz Foods Co, | | | 150 Pacific Gas & Electric Co, | 132 | 0.10 |
| 3.700%, due 4/1/2024 100 Gilead Sciences Inc, | 315 | 0.26 | Ε0. | 3.950%, due 7/15/2025 | 20 | 0.02 | 4.000%, due 12/1/2046 | 138 | 0.12 |
| 4.000%, due 9/1/2036 | 98 | 0.08 | 50 | Kraft Heinz Foods Co, 3.000%, due 6/1/2026 | 46 | 0.04 | 120 PepsiCo Inc, 3.600%, due 3/1/2024 | 122 | 0.10 |
| 140 Gilead Sciences Inc, | 1 47 | 0.13 | 30 | Kraft Heinz Foods Co, | | | 770 Pfizer Inc, | 122 | 0.10 |
| 4.750%, due 3/1/2046 530 GLP Capital LP / GLP | 147 | 0.12 | 200 | 5.000%, due 6/4/2042 Kraft Heinz Foods Co, | 30 | 0.03 | 3.000%, due 12/15/2026 | 745 | 0.62 |
| Financing II Inc, | | | 200 | 4.375%, due 6/1/2046 | 183 | 0.15 | 220 Philip Morris International Inc, 3.125%, due 3/2/2028 | 210 | 0.18 |
| 4.875%, due 11/1/2020 170 GLP Capital LP / GLP | 541 | 0.45 | 220 | Kroger Co/The, | | | 10 Pride International LLC, | | |
| Financing II Inc, | | | 40 | 2.650%, due 10/15/2026 Kroger Co/The, | 199 | 0.17 | 7.875%, due 8/15/2040 | 9 | 0.01 |
| 5.375%, due 4/15/2026 | 176 | 0.15 | 40 | 3.700%, due 8/1/2027 | 39 | 0.03 | 110 Procter & Gamble Co/The, 3.500%, due 10/25/2047 | 103 | 0.09 |
| 810 Goldman Sachs Group Inc/The, 2.300%, due 12/13/2019 | 803 | 0.67 | 130 | Lennar Corp, | | | 190 Public Service Electric & Gas | .03 | 0.03 |
| 250 Goldman Sachs Group Inc/The, | 003 | 0.07 | 300 | 4.500%, due 4/30/2024 Lockheed Martin Corp, | 129 | 0.11 | Co, | 170 | 0.15 |
| 4.250%, due 10/21/2025 | 252 | 0.21 | 300 | 3.550%, due 1/15/2026 | 300 | 0.25 | 2.250%, due 9/15/2026 40 Range Resources Corp, | 173 | 0.15 |
| 710 Goldman Sachs Group Inc/The, 3.500%, due 11/16/2026 | 684 | 0.57 | 390 | Magellan Health Inc, | | | 5.875%, due 7/1/2022 | 41 | 0.03 |
| 350 Goldman Sachs Group Inc/The, | | | 220 | 4.400%, due 9/22/2024 Massachusetts Mutual Life | 386 | 0.32 | 70 Range Resources Corp, | 67 | 0.06 |
| 5.150%, due 5/22/2045 200 Goldman Sachs Group Inc/The, | 378 | 0.32 | 220 | Insurance Co, 144A, | | | 4.875%, due 5/15/2025 530 Republic Services Inc, | 67 | 0.06 |
| 4.750%, due 10/21/2045 | 212 | 0.18 | 2.40 | 4.900%, due 4/1/2077 | 227 | 0.19 | 3.375%, due 11/15/2027 | 513 | 0.43 |
| 140 Halliburton Co, | | 0.43 | 240 | McDonald's Corp, 3.700%, due 1/30/2026 | 241 | 0.20 | 230 San Diego Gas & Electric Co, | | |
| 3.500%, due 8/1/2023 160 Halliburton Co, | 141 | 0.12 | 160 | Medtronic Global Holdings | | | Series RRR, 3.750%, due 6/1/2047 | 227 | 0.19 |
| 5.000%, due 11/15/2045 | 173 | 0.14 | | SCA, 3.350%, due 4/1/2027 | 158 | 0.13 | 80 Santander Holdings USA Inc, | | |
| 250 Harris Corp, 5.550%, due 10/1/2021 | 269 | 0.23 | 110 | Medtronic Inc, | 150 | 0.15 | 4.500%, due 7/17/2025 300 Schlumberger Holdings Corp, | 81 | 0.07 |
| 260 Harris Corp, | 203 | 0.23 | | 4.625%, due 3/15/2044 | 120 | 0.10 | 144A, | | |
| 4.854%, due 4/27/2035 | 279 | 0.23 | 640 | Microsoft Corp, 3.450%, due 8/8/2036 | 620 | 0.52 | 3.000%, due 12/21/2020 | 300 | 0.25 |
| 560 HCA Inc, 5.500%, due 6/15/2047 | 553 | 0.46 | 380 | Microsoft Corp, | 020 | 0.52 | 190 Smithfield Foods Inc, 144A, 3.350%, due 2/1/2022 | 187 | 0.16 |
| 290 Hexcel Corp, | | | 150 | 4.100%, due 2/6/2037 | 399 | 0.33 | 1,163 Sprint Spectrum Co LLC / | 107 | 0.10 |
| 3.950%, due 2/15/2027 | 288 | 0.24 | 160 | Microsoft Corp, 3.700%, due 8/8/2046 | 155 | 0.13 | Sprint Spectrum Co II LLC / | | |
| 210 Home Depot Inc/The, 2.125%, due 9/15/2026 | 190 | 0.16 | 340 | Mid-America Apartments LP, | .55 | 0.15 | Sprint Spectrum Co III LLC, 144A, | | |
| 750 HSBC USA Inc, | | | 450 | 3.600%, due 6/1/2027 | 331 | 0.28 | 3.360%, due 9/20/2021 | 1,165 | 0.98 |
| 1.700%, due 3/5/2018 110 Humana Inc, | 750 | 0.63 | 150 | Molson Coors Brewing Co, 3.000%, due 7/15/2026 | 140 | 0.12 | 360 Sunoco Logistics Partners | | |
| 2.900%, due 12/15/2022 | 108 | 0.09 | 1,160 | Morgan Stanley, | | | Operations LP, 3.900%, due 7/15/2026 | 344 | 0.29 |
| 170 Humana Inc, | 171 | 0.14 | 120 | 2.125%, due 4/25/2018 | 1,160 | 0.97 | 160 Tapestry Inc, | | |
| 3.850%, due 10/1/2024 180 Humana Inc, | 171 | 0.14 | 120 | Morgan Stanley, 3.011%, due 5/8/2024 * | 123 | 0.10 | 3.000%, due 7/15/2022 220 Targa Resources Partners LP / | 156 | 0.13 |
| 3.950%, due 3/15/2027 | 179 | 0.15 | 220 | Morgan Stanley, | | | Targa Resources Partners | | |
| 340 Humana Inc, 4.950%, due 10/1/2044 | 360 | 0.30 | 220 | 4.375%, due 1/22/2047 | 223 | 0.19 | Finance Corp, | | |
| 150 Huntington Ingalls Industries | 300 | 0.30 | 320 | MPLX LP, 4.500%, due 4/15/2038 | 310 | 0.26 | 4.125%, due 11/15/2019 180 Targa Resources Partners LP / | 222 | 0.19 |
| Inc, 144A, | | | 230 | MPT Operating Partnership | | | Targa Resources Partners | | |
| 3.483%, due 12/1/2027 60 International Lease Finance | 145 | 0.12 | | LP / MPT Finance Corp, 5.000%, due 10/15/2027 | 225 | 0.19 | Finance Corp, | | |
| Corp, 144A, | | | 80 | NCL Corp Ltd, 144A, | 223 | 0.15 | 4.250%, due 11/15/2023 110 Teachers Insurance & Annuity | 175 | 0.15 |
| 7.125%, due 9/1/2018 | 61 | 0.05 | | 4.750%, due 12/15/2021 | 82 | 0.07 | Association of America, 144A, | | |
| 1,380 International Lease Finance Corp, | | | 370 | Newell Brands Inc, 4.200%, due 4/1/2026 | 366 | 0.31 | 4.900%, due 9/15/2044 | 120 | 0.10 |
| 8.625%, due 1/15/2022 | 1,629 | 1.37 | 10 | NGPL PipeCo LLC, 144A, | 300 | 0.31 | 190 Teachers Insurance & Annuity Association of America, 144A, | | |
| 400 International Lease Finance Corp, | | | | 4.375%, due 8/15/2022 | 10 | 0.01 | 4.270%, due 5/15/2047 | 189 | 0.16 |
| 5.875%, due 8/15/2022 | 436 | 0.37 | 10 | NGPL PipeCo LLC, 144A, 4.875%, due 8/15/2027 | 10 | 0.01 | 230 Tennessee Gas Pipeline Co | | |
| 240 Johnson & Johnson, | 220 | | 400 | Noble Energy Inc, | 10 | 0.01 | LLC, 7.000%, due 3/15/2027 | 268 | 0.23 |
| 2.900%, due 1/15/2028 | 230 | 0.19 | | 3.850%, due 1/15/2028 | 393 | 0.33 | | | |

| Face Value (000's) | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | Value (000's) \$ | |
|---|------------------------|-------------------------------|---|------------------------|-------------------------------|--|------------------------|---------|
| Corporate Bonds and Notes — (continued | | - Value | ARS 90 Argentine Bonos del Tesoro, | | Value | 150 State of Illinois, | - | |
| United States — (continued) | | | 21.200%, due 9/19/2018 ARS 1,105 Argentine Bonos del Tesoro, | 5 | - | 5.100%, due 6/1/2033 200 Sumter Landing Community | 141 | 0.12 |
| 360 Texas Instruments Inc, 2.900%, due 11/3/2027 | 344 | 0.29 | 18.200%, due 10/3/2021 | 55 | 0.05 | Development District, | | |
| 320 Time Warner Cable LLC, | 244 | 0.23 | 200 Argentine Republic | | | 4.172%, due 10/1/2047 640 United States Treasury Note/ | 206 | 0.17 |
| 7.300%, due 7/1/2038 | 384 | 0.32 | Government International Bond, | | | Bond, | | |
| 254 Time Warner Entertainment Co LP, | | | 5.875%, due 1/11/2028 | 187 | 0.16 | 2.000%, due 1/31/2020 550 United States Treasury Note/ | 637 | 0.53 |
| 8.375%, due 7/15/2033 | 337 | 0.28 | 200 Argentine Republic Government International | | | Bond, | | |
| 220 Time Warner Inc, 3.800%, due 2/15/2027 | 213 | 0.18 | Bond, | 100 | 0.17 | 2.000%, due 1/15/2021 150 United States Treasury Note/ | 544 | 0.46 |
| 370 TJX Cos Inc/The, | | | 7.625%, due 4/22/2046 150 Argentine Republic | 198 | 0.17 | Bond, | | |
| 2.250%, due 9/15/2026 455 Transcontinental Gas Pipe Line | 334 | 0.28 | Government International | | | 2.000%, due 11/30/2022 140 United States Treasury Note/ | 146 | 0.12 |
| Co LLC, | | | Bond, 6.875%, due 1/11/2048 | 137 | 0.11 | Bond, | | |
| 7.850%, due 2/1/2026 530 Transcontinental Gas Pipe Line | 565 | 0.47 | 940 Provincia de Buenos Aires/ | | | 2.125%, due 12/31/2022 1,130 United States Treasury Note/ | 137 | 0.12 |
| Co LLC, | | | Argentina, 144A, 9.125%, due 3/16/2024 | 1,045 | 0.87 | Bond, | | |
| 4.450%, due 8/1/2042 | 520 | 0.44 | 260 Provincia de Cordoba, 144A, | 1,045 | 0.07 | 2.250%, due 11/15/2027 710 United States Treasury Note/ | 1,069 | 0.90 |
| 110 Twitter Inc, 1.000%, due 9/15/2021 | 104 | 0.09 | 7.125%, due 6/10/2021 | 272 | 0.23 | Bond, | | |
| 323 United Airlines 2014-1 Class B | | | | 2,586 | 2.17 | 2.750%, due 2/15/2028 674 United States Treasury Note/ | 703 | 0.59 |
| Pass Through Trust, Series B, 4.750%, due 4/11/2022 | 331 | 0.28 | Colombia — 0.26% (February 28, 2017: 0 | .26%) | | Bond, | | |
| 200 United Parcel Service Inc, | | | 290 Colombia Government International Bond, | | | 2.750%, due 8/15/2047 720 United States Treasury Note/ | 624 | 0.52 |
| 3.050%, due 11/15/2027 120 UnitedHealth Group Inc, | 192 | 0.16 | 5.625%, due 2/26/2044 | 313 | 0.26 | Bond, | | |
| 4.750%, due 7/15/2045 | 132 | 0.11 | Ecuador — 0.41% (February 28, 2017: 0.3 | 39%) | | 2.750%, due 11/15/2047 190 University of California, | 667 | 0.56 |
| 440 Valeant Pharmaceuticals | | | 440 Ecuador Government | | | 4.062%, due 5/15/2033 | 196 | 0.16 |
| International Inc, 144A, 7.000%, due 3/15/2024 | 463 | 0.39 | International Bond, 144A, 9.650%, due 12/13/2026 | 484 | 0.41 | | 6,095 | 5.11 |
| 290 Verizon Communications Inc, | | | Indonesia — 0.33% (February 28, 2017: 0 | 0.00%) | | Total Government Bonds and Notes | | |
| 5.150%, due 9/15/2023 870 Verizon Communications Inc, | 314 | 0.26 | 410 Indonesia Government | | | (Cost \$12,720) | 12,647 | 10.60 |
| 4.125%, due 3/16/2027 | 884 | 0.74 | International Bond, 3.500%, due 1/11/2028 | 389 | 0.33 | Collective Investment Schemes — 4.46% (February 28, 2017: 1.64%) | | |
| 10 Verizon Communications Inc, 5.250%, due 3/16/2037 | 11 | 0.01 | Israel — 0.29% (February 28, 2017: 0.009 | | 0.55 | 5,316 Western Asset Liquidity | | |
| 110 Verizon Communications Inc, | | 0.01 | 360 Israel Government | , | | Funds Plc – Western Asset US Dollar Liquidity Fund – | | |
| 4.862%, due 8/21/2046 | 110 | 0.09 | International Bond, | 2.40 | 0.20 | Class WA (Distributing) | 5,316 | 4.46 |
| 510 Verizon Communications Inc, 4.522%, due 9/15/2048 | 482 | 0.40 | 3.250%, due 1/17/2028 | 349 | 0.29 | Total Collective Investment Schemes | | |
| 370 Visa Inc, | 255 | 0.20 | Kenya — 0.37% (February 28, 2017: 0.00 200 Kenya Government | 70) | | (Cost \$5,316) | 5,316 | |
| 3.650%, due 9/15/2047 250 Walgreens Boots Alliance Inc, | 355 | 0.30 | International Bond, 144A, | | | Preferred Stock — 0.20% (February 28, 2 | | |
| 3.450%, due 6/1/2026 | 237 | 0.20 | 7.250%, due 2/28/2028 230 Kenya Government | 202 | 0.17 | United States — 0.20% (February 28, 20 10 Carlyle Group LP/The, | 17. 0.00 %) | , |
| 360 Walmart Inc, 1.125%, due 4/11/2018 | 360 | 0.30 | International Bond, 144A, | | | Series A | 239 | 0.20 |
| 210 Washington Prime Group LP, | | | 8.250%, due 2/28/2048 | 236 | 0.20 | Total Preferred Stock (Cost \$247) | 239 | 0.20 |
| 5.950%, due 8/15/2024 120 Waste Management Inc, | 208 | 0.17 | | 438 | 0.37 | Total Investments at fair value | 110.030 | 100 5 |
| 3.500%, due 5/15/2024 | 121 | 0.10 | Kuwait — 0.60% (February 28, 2017: 0.0 | 0%) | | through profit or loss (Cost \$120,060) | 119,929 | |
| 300 Waste Management Inc, | 206 | 0.24 | 730 Kuwait International Government Bond, 144A, | | | Interest Rate Swaps — 0.01% (February Unrealised appreciation of contracts (see | 28, 2017: 1 | 0.00%) |
| 3.150%, due 11/15/2027 110 Waste Management Inc, | 286 | 0.24 | 3.500%, due 3/20/2027 | 715 | 0.60 | below) | 8 | 0.0 |
| 7.750%, due 5/15/2032 | 149 | 0.12 | Mexico — 0.27% (February 28, 2017: 0.2 | 6%) | | Forward Foreign Currency Contracts — C | 0.02% | |
| 270 Wells Fargo & Co, 3.000%, due 10/23/2026 | 255 | 0.21 | 360 Mexico Government International Bond, | | | (February 28, 2017: 0.00%) Unrealised appreciation on contracts (see | | |
| 640 Wells Fargo & Co, | | | 4.350%, due 1/15/2047 | 326 | 0.27 | below) | 25 | 0.02 |
| 4.300%, due 7/22/2027 210 Wells Fargo & Co, | 648 | 0.54 | Nigeria — 0.47% (February 28, 2017: 0.0 | 0%) | | Futures — 0.01% (February 28, 2017: 0.0 | 0%) | |
| 3.584%, due 5/22/2028 * | 205 | 0.17 | 260 Nigeria Government | | | Unrealised appreciation on contracts (see | 4.4 | 0.0 |
| 420 Wells Fargo & Co, 5.375%, due 11/2/2043 | 470 | 0.39 | International Bond, 144A, 6.500%, due 11/28/2027 | 263 | 0.22 | below) Total Financial Assets at fair value | 14 | 0.0 |
| 50 Wells Fargo & Co, | 470 | 0.55 | 290 Nigeria Government | | | through profit or loss | 119,976 | 100.57 |
| 4.900%, due 11/17/2045 | 53 | 0.04 | International Bond, 144A, 7.696%, due 2/23/2038 | 301 | 0.25 | Credit Default Swaps — (0.23%) | | |
| 160 Wells Fargo & Co, 4.750%, due 12/7/2046 | 165 | 0.14 | | 564 | 0.47 | (February 28, 2017: (0.19%)) | | |
| 620 Western Gas Partners LP, | | | United Arab Emirates — 0.32% | 301 | | Unrealised depreciation of contracts (see below) | (272) | (0.23 |
| 4.650%, due 7/1/2026 130 Williams Cos Inc/The, | 630 | 0.53 | (February 28, 2017: 0.00%) | | | Forward Foreign Currency Contracts — (| | ,0.22 |
| 7.875%, due 9/1/2021 | 146 | 0.12 | 410 Abu Dhabi Government International Bond, 144A, | | | (February 28, 2017: (0.82%)) | | |
| 290 Williams Cos Inc/The, 4.550%, due 6/24/2024 | 292 | 0.24 | 4.125%, due 10/11/2047 | 388 | 0.32 | Unrealised depreciation on contracts (see below) | (1,088) | (0.9 |
| 4.550 /0, due 0/24/2024 | 69,961 | 58.64 | United States — 5.11% (February 28, 20 | | | Futures — 0.00% (February 28, 2017: (0. | | (0.3 |
| Total Corporate Bonds and Notes | 05,501 | 30.04 | 270 Alabama Economic Settlement | | | Unrealised depreciation on contracts (see | ,,, | |
| (Cost \$101,777) | 101,727 | 85.27 | Authority, 3.163%, due 9/15/2025 | 268 | 0.23 | below) | (2) | |
| Government Bonds and Notes — 10.60% | | | 150 American Municipal Power | 200 | 0.23 | Total Financial Liabilities at fair value | (1 262) | /1.1 |
| (February 28, 2017: 18.42%) | FF0/\ | | Inc, 7.834% due 2/15/2041 | 220 | 0.19 | through profit or loss | (1,362) |) (1.14 |
| Argentina — 2.17% (February 28, 2017: 3 | .55%) | | 7.834%, due 2/15/2041 210 Port Authority of New York & | 228 | 0.19 | Total Financial Assets and Financial Liabilities at fair value through profit | | |
| ARS 6,150 Argentina POM Politica | | | New Jersey, | | | or loss | 118,614 | 99.43 |
| Monetaria, Series POM, | | | | 226 | 0.40 | | | |
| | 332 | 0.28 | 4.458%, due 10/1/2062 210 State of California, | 226 | 0.19 | Other Assets in Excess of Liabilities Total Net Assets | 683 \$119,297 | 0.57 |

ARS

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

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$27,954,000 or 23.45% of net assets.

Variable rate security. The interest rate shown reflects

ABBREVIATIONS: Perpetual – A bond with n

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

Argentine Peso

| Analysis of Total Assets | Total Assets |
|--|-----------------|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 92.91 |
| Collective investment schemes | 4.31 |
| Financial derivative instruments | 0.04 |
| Other assets | 2.74 |
| Total Assets | 100.00 |

Schedule of Credit Default Swaps

the rate in effect at February 28, 2018.

| Counterparty | Reference Entity | Buy/Sell Protection | Expiration Date | Notional Amount (000's) | Value (000's) |
|---------------------------------------|---|------------------------|--------------------|-------------------------------|------------------|
| Bank of America Merrill Lynch | Markit CDX.NA.HY, 5.000% | Buy | 12/20/22 | 3,540 | \$ (240) |
| Bank of America Merrill Lynch | Markit CDX.NA.IG, 1.000% | Buy | 12/20/22 | 1,647 | (32) |
| Unrealised Appreciation of Credit Def | ault Swaps (February 28, 2017 (000's): \$–) | | | | _ |
| Unrealised Depreciation of Credit Def | ault Swaps (February 28, 2017 (000's): \$(230)) | | | | (272) |
| Net Depreciation of Credit Default Sw | raps (February 28, 2017 (000's): \$(230)) | | | | \$ (272) |

Schedule of Interest Rate Swaps

| Counterparty | Rate | Expiration Date | Notional Amount (000's) | Va (00 | |
|----------------------------------|---|-----------------|----------------------------|-----------|-----|
| Bank of America Merrill Lynch | Pay Fixed 2.95%, Receive Floating USD 3M Libor BBA | 11/15/43 | 3,146 | \$ | 8 |
| | ation of Interest Rate Swaps (February 28, 2017 (000's): \$–) ation of Interest Rate Swaps (February 28, 2017 (000's): \$–) | | | | 8 – |
| Net Appreciation of | f Interest Rate Swaps (February 28, 2017 (000's): \$–) | | | \$ | 8 |

Schedule of Forward Foreign Currency Contracts

| Expiration Date | Counterparty | В | uy Currency (000's) | | | Sell Currency (000's) | | A _l | Jnrealised ppreciation/epreciation) f Contracts (000's) |
|------------------------|---|------------------------------------|------------------------|--------|------|--------------------------|---------|----------------|---|
| 03/15/18 | BNY Mellon | Buy | USD | 1,472 | Sell | GBP | 1,050 | \$ | 25 |
| 03/15/18 | BNY Mellon | Buy | GBP | 84,216 | Sell | USD | 117,119 | | (1,088) |
| | n of Forward Foreign Currency Cont n of Forward Foreign Currency Conti | | , | | | | | | 25 (1,088) |
| Net Depreciation of Fo | rward Foreign Currency Contracts (F | ebruary 28, 2017 (000's): \$(993)) | | | | | | \$ | (1,063) |

| Nominal Value | Notional Value (000's) | Ap (De of | preciation/ preciation/ preciation) Contracts (000's) |
|------------------|------------------------------|--|---|
| (14) | \$ (1,681) | \$ | (1) |
| 26 | 5,524 | | (1) |
| (13) | (1,481) | | 1 |
| (10) | (1,434) | | _ |
| 17 | 2,650 | | 13 |
| | | | 14 |
| | | | (2) |
| | | \$ | 12 |
| | Value (14) 26 (13) (10) | Nominal Value Value (000's) (14) \$ (1,681) 26 5,524 (13) (1,481) (10) (1,434) | Nominal Value Notional Value (000's) Ap (De of value o |

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

| Face Value (000's) | | Value (000's) \$ | % of Net Asset Value |
|--------------------------|--|------------------------|-------------------------------|
| Corpora | ate Bonds and Notes — 9.85% | | |
| | ry 28, 2017: 17.63%) | 4) | |
| riance - | — 1.18% (February 28, 2017: 1.54% | 0) | |
| | 15,510 Dexia Credit Local SA/ New York NY, 144A, | | |
| | 2.225%, due 6/5/2018 * | 15,515 | 1.18 |
| Suprana | ational — 8.67% (February 28, 201 | 7: 12.25% |) |
| | 9,205 Corp Andina de Fomento, | | |
| | 2.000%, due 5/10/2019 | 9,140 | 0.70 |
| | 19,655 European Investment | | |
| | Bank, 144A, 1.774%, due 10/9/2018 * | 19.662 | 1.49 |
| IDR 61 | 6,000,000 European Investment | 13,002 | 1.43 |
| | Bank, 144A, | | |
| | 7.200%, due 7/9/2019 | 45,476 | 3.45 |
| | 39,950 Inter-American Development Bank, | | |
| | 1.579%, due 10/9/2020 * | 39,929 | 3.03 |
| | | 114,207 | 8.67 |
| Total Co | orporate Bonds and Notes | - | |
| | 130,657) | 129,722 | 9.85 |
| | ment Bonds and Notes — 86.40% | | |
| | ry 28, 2017: 77.55%) | | |
| | ia — 5.48% (February 28, 2017: 7.2 | 3%) | |
| AUD | 46,110 Australia Government | | |
| | Bond, Series 143, 2.750%, due 10/21/2019 | 36,294 | 2.75 |
| AUD | 8,640 New South Wales Treasury | 50,25. | 2.75 |
| | Corp, | | |
| AUD | 3.500%, due 3/20/2019 17,625 Queensland Treasury | 6,824 | 0.52 |
| AUD | Corp, 144A, | | |
| | 4.000%, due 6/21/2019 | 14,049 | 1.07 |
| AUD | 17,915 Western Australian | | |
| | Treasury Corp, Series 19, 7.000%, due 10/15/2019 | 15,013 | 1.14 |
| | 7.00070, dac 10,13,2013 | 72,180 | 5.48 |
| Brazil _ | – 4.41% (February 28, 2017: 5.78% | | 3.40 |
| BRL | 75,810 Brazil Notas do Tesouro | , | |
| DILL | Nacional Serie F, | | |
| | Series NTNF, | | |
| DDI | 10.000%, due 1/1/2023 | 24,196 | 1.84 |
| BRL | 106,865 Brazil Notas do Tesouro Nacional Serie F, | | |
| | Series NTNF, | | |
| | 10.000%, due 1/1/2025 | 33,889 | 2.57 |
| | | 58,085 | 4.41 |
| Malaysi | ia — 6.24% (February 28, 2017: 4.0 | 1%) | |
| MYR | 84,730 Malaysia Government | | |
| | Bond, Series 0315, | 21,745 | 1.65 |
| MYR | 3.659%, due 10/15/2020 30,795 Malaysia Government | 41,740 | 1.00 |
| • | Bond, Series 0314, | | |
| 1 4) / P | 4.048%, due 9/30/2021 | 7,985 | 0.61 |
| MYR | 44,790 Malaysia Government Bond, Series 0117, | | |
| | 3.882%, due 3/10/2022 | 11,542 | 0.88 |
| MYR | 78,770 Malaysia Government | | |
| | Bond, Series 0313, | 10.03.1 | 1 |
| MYR | 3.480%, due 3/15/2023 20,295 Malaysia Government | 19,834 | 1.50 |
| | Bond, Series 0115, | | |
| | 3.955%, due 9/15/2025 | 5,161 | 0.39 |
| MYR | 7,535 Malaysia Government | | |
| | Bond, Series 0316, 3.900%, due 11/30/2026 | 1,895 | 0.14 |
| MYR | 55,790 Malaysia Government | .,055 | J. 14 |
| | Bond, Series 0417, | | |
| | 3.899%, due 11/16/2027 | 14,071 | 1.07 |
| | | | |

| Face Value (000's) | | | Value (000's) \$ | % of Net Asset Value |
|------------------------------------|---|---|---|--|
| Mexico - | — 11.01% | (February 28, 2017: 12.2 | (6%) | |
| MXN | 659,000 | Mexican Bonos, | | |
| | | Series M 20, | 27.070 | 2.01 |
| MXN | 249 700 | 8.500%, due 5/31/2029 Mexican Bonos, Series M, | 37,070 | 2.81 |
| IVIXIN | 249,700 | 7.750%, due 11/23/2034 | 13,173 | 1.00 |
| MXN | 684,000 | Mexican Bonos, | | |
| | | Series M 30, | 20 500 | 2.93 |
| MXN | 1 076 000 | 8.500%, due 11/18/2038 Mexican Bonos, Series M, | 38,598 | 2.93 |
| IVIZA | 1,070,000 | 7.750%, due 11/13/2042 | 56,224 | 4.27 |
| | | | 145,065 | 11.01 |
| Norway | — 0.57% | (February 28, 2017: 1.56 | | |
| | | Kommunalbanken AS, | ,., | |
| | 7,420 | 144A, | | |
| | | 1.930%, due 6/16/2020 * | 7,475 | 0.57 |
| Poland - | 6.06% | (February 28, 2017: 3.77% | 6) | |
| PLN | 101,200 | Republic of Poland | | |
| | | Government Bond, | | |
| | | Series 0419, | | |
| | | zero coupon, due 4/25/2019 | 29,095 | 2.21 |
| PLN | 113,275 | Republic of Poland | 25,055 | 1 |
| | , - | Government Bond, | | |
| | | Series 0719, | 33.864 | 2 [7 |
| PLN | 33 205 | 3.250%, due 7/25/2019 Republic of Poland | 33,804 | 2.57 |
| I LIV | 33,203 | Government Bond, | | |
| | | Series 0420, | | |
| D | 24405 | 1.500%, due 4/25/2020 | 9,672 | 0.74 |
| PLN | 24,185 | Republic of Poland Government Bond, | | |
| | | Series 0725, | | |
| | | 3.250%, due 7/25/2025 | 7,134 | 0.54 |
| | | | 79,765 | 6.06 |
| ZAR | | .59% (February 28, 2017: Republic of South Africa Government Bond, Series R214, | | |
| | | | | 2 26 |
| ZAR | 534,735 | 6.500%, due 2/28/2041 Republic of South Africa Government Bond, Series 2048, | 29,828 | 2.26 |
| ZAR | 534,735 | Republic of South Africa Government Bond, | 29,828 43,876 | 3.33 |
| ZAR | 534,735 | Republic of South Africa Government Bond, Series 2048, | | |
| | | Republic of South Africa Government Bond, Series 2048, | 43,876 73,704 | 3.33 |
| Turkey - | — 0.74% | Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.00°, Turkey Government Bond, | 43,876 73,704 | 3.33 5.59 |
| Turkey - | — 0.74% 39,000 | Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.009 Turkey Government Bond, 10.600%, due 2/11/2026 | 43,876 73,704 6) 9,705 | 3.33 5.59 0.74 |
| Turkey - TRY United H | — 0.74% 39,000 Kingdom | Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.009 Turkey Government Bond, 10.600%, due 2/11/2026 — 5.44% (February 28, 20 | 43,876 73,704 6) 9,705 | 3.33 5.59 0.74 |
| Turkey - TRY United H | — 0.74% 39,000 Kingdom | Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.009 Turkey Government Bond, 10.600%, due 2/11/2026 — 5.44% (February 28, 20 United Kingdom Gilt, | 43,876 73,704 6) 9,705 017: 6.20% | 3.33 5.59 0.74 |
| Turkey - TRY United H | — 0.74% 39,000 Cingdom 51,835 | Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.00% Turkey Government Bond, 10.600%, due 2/11/2026 5.44% (February 28, 20 United Kingdom Gilt, 1.250%, due 7/22/2018 | 43,876 73,704 6) 9,705 017: 6.20% | 3.33 5.59 0.74 5) |
| Turkey - TRY United H | — 0.74% 39,000 Kingdom • 51,835 | Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.00% Turkey Government Bond, 10.600%, due 2/11/2026 — 5.44% (February 28, 20 United Kingdom Gilt, 1.250%, due 7/22/2018 40.86% (February 28, 201 | 43,876 73,704 6) 9,705 017: 6.20% | 3.33 5.59 0.74 5) |
| Turkey - TRY United H | — 0.74% 39,000 Kingdom • 51,835 | Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.00% Turkey Government Bond, 10.600%, due 2/11/2026 5.44% (February 28, 20 United Kingdom Gilt, 1.250%, due 7/22/2018 | 43,876 73,704 6) 9,705 017: 6.20% | 3.33 5.59 0.74 5) |
| Turkey - TRY United H | — 0.74% 39,000 Kingdom • 51,835 | Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.009; Turkey Government Bond, 10.600%, due 2/11/2026 5.44% (February 28, 20 United Kingdom Gilt, 1.250%, due 7/22/2018 40.86% (February 28, 201 Federal Home Loan Bank Discount Notes, zero coupon, | 43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29% | 3.33 5.59 0.74 5) 5.44 |
| Turkey - TRY United H | — 0.74% 39,000 (ingdom 51,835 5tates — 4 7,490 | Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.009 Turkey Government Bond, 10.600%, due 2/11/2026 — 5.44% (February 28, 20 United Kingdom Gilt, 1.250%, due 7/22/2018 40.86% (February 28, 201 Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018 | 43,876 73,704 6) 9,705 017: 6.20% | 3.33 5.59 0.74 5) 5.44 |
| Turkey - TRY United H | — 0.74% 39,000 (ingdom 51,835 5tates — 4 7,490 | Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.00°, Turkey Government Bond, 10.600%, due 2/11/2026 — 5.44% (February 28, 201 United Kingdom Gilt, 1.250%, due 7/22/2018 40.86% (February 28, 201 Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018 Federal Home Loan Bank | 43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29% | 3.33 5.59 0.74 5) 5.44 |
| Turkey - TRY United H | — 0.74% 39,000 (ingdom 51,835 5tates — 4 7,490 | Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.009; Turkey Government Bond, 10.600%, due 2/11/2026 — 5.44% (February 28, 20 United Kingdom Gilt, 1.250%, due 7/22/2018 40.86% (February 28, 201 Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018 Federal Home Loan Bank Discount Notes, | 43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29% | 3.33 5.59 0.74 5) 5.44 |
| Turkey - TRY United H | — 0.74% 39,000 Cingdom 51,835 States 7,490 7,080 | Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.009 Turkey Government Bond, 10.600%, due 2/11/2026 — 5.44% (February 28, 20 United Kingdom Gilt, 1.250%, due 7/22/2018 40.86% (February 28, 201 Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018 Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018 | 43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29% | 3.33 5.59 0.74 5) 5.44) |
| Turkey - TRY United H | — 0.74% 39,000 Cingdom 51,835 States 7,490 7,080 | Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.009, Turkey Government Bond, 10.600%, due 2/11/2026 — 5.44% (February 28, 201 10.500%, due 7/22/2018 40.86% (February 28, 201 Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018 United States Treasury United States Treasury | 43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29% | 3.33 5.59 0.74 5) 5.44) |
| Turkey - TRY United H | — 0.74% 39,000 Cingdom 51,835 States 7,490 7,080 | Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 8.750%, due 2/28/2048 8.750%, due 2/28/2048 7.0600%, due 2/11/2026 9.544% (February 28, 20 9.0600%, due 7/22/2018 9.0600%, due 7/ | 43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29% 7,488 | 3.33 5.59 0.74 5) 5.44) |
| Turkey - TRY United H | — 0.74% 39,000 Cingdom 51,835 States 7,490 7,080 | Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.00°, Turkey Government Bond, 10.600%, due 2/11/2026 — 5.44% (February 28, 201 United Kingdom Gilt, 1.250%, due 7/22/2018 40.86% (February 28, 201 Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018 Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018 United States Treasury Floating Rate Note, 1.792%, due 1/31/2019 * United States Treasury | 43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29% | 3.33 5.59 0.74 5) 5.44) |
| Turkey - TRY United H | — 0.74% 39,000 Cingdom 51,835 States 7,490 7,080 | Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 8.750%, due 2/28/2048 8.750%, due 2/28/2048 7.060%, due 2/11/2026 9.544% (February 28, 20 9.060%, due 7/22/2018 9.060%, due 7/22/2019 9.060%, due 7/22/2018 | 43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29% 7,488 7,078 | 3.33 5.59 0.74 5.44) 0.57 |
| Turkey - TRY United H | - 0.74% 39,000 Singdom 51,835 States - 4 7,490 7,080 142,182 | Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.00°, Turkey Government Bond, 10.600%, due 2/11/2026 — 5.44% (February 28, 201 United Kingdom Gilt, 1.250%, due 7/22/2018 40.86% (February 28, 201 Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018 Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018 United States Treasury Floating Rate Note, 1.792%, due 1/31/2019 * United States Treasury | 43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29% 7,488 | 3.33 5.59 0.74 5) 5.44) |
| Turkey - TRY United H | - 0.74% 39,000 Singdom 51,835 States - 4 7,490 7,080 142,182 | Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 8.750%, due 2/28/2048 8.750%, due 2/28/2048 7.750%, due 2/28/2048 7.750%, due 2/11/2026 9.7544% (February 28, 20 9.754% (| 43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29% 7,488 7,078 142,414 | 3.333 5.59 0.74 5.44 0.57 0.54 10.81 9.53 |
| TRY | - 0.74% 39,000 Cingdom 51,835 States - 7,490 7,080 142,182 125,335 226,350 | Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.009 Turkey Government Bond, 10.600%, due 2/11/2026 — 5.44% (February 28, 20 United Kingdom Gilt, 1.250%, due 7/22/2018 40.86% (February 28, 20 Hederal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018 Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018 United States Treasury Floating Rate Note, 1.792%, due 1/31/2019 * United States Treasury Floating Rate Note, 1.722%, due 4/30/2019 * United States Treasury Floating Rate Note, 1.712%, due 4/30/2019 * United States Treasury Floating Rate Note, 1.712%, due 4/30/2019 * United States Treasury Floating Rate Note, 1.712%, due 4/31/2019 * | 43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29% 7,488 7,078 142,414 | 3.33 5.59 0.74 5.44) 0.57 |
| Turkey - TRY United H | - 0.74% 39,000 Cingdom 51,835 States - 7,490 7,080 142,182 125,335 226,350 | Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.009, Turkey Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.009, Turkey Government Bond, 10.600%, due 2/11/2026 — 5.44% (February 28, 201 United Kingdom Gilt, 1.250%, due 7/22/2018 40.86% (February 28, 201 Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018 Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018 United States Treasury Floating Rate Note, 1.792%, due 1/31/2019 * United States Treasury Floating Rate Note, 1.722%, due 4/30/2019 * United States Treasury Floating Rate Note, 1.712%, due 7/31/2019 * United States Treasury Floating Rate Note, 1.712%, due 7/31/2019 * United States Treasury Floating Rate Note, 1.712%, due 7/31/2019 * United States Treasury Floating Rate Note, 1.712%, due 7/31/2019 * United States Treasury Note/Bond, | 43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29% 7,488 7,078 142,414 125,469 226,621 | 3.333 5.59 0.74 5) 5.44 70.57 0.54 10.81 9.53 |
| Turkey - TRY United H | - 0.74% 39,000 Cingdom 51,835 States - 7,490 7,080 142,182 125,335 226,350 | Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.009 Turkey Government Bond, 10.600%, due 2/11/2026 — 5.44% (February 28, 20 United Kingdom Gilt, 1.250%, due 7/22/2018 40.86% (February 28, 20 Hederal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018 Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018 United States Treasury Floating Rate Note, 1.792%, due 1/31/2019 * United States Treasury Floating Rate Note, 1.722%, due 4/30/2019 * United States Treasury Floating Rate Note, 1.712%, due 4/30/2019 * United States Treasury Floating Rate Note, 1.712%, due 4/30/2019 * United States Treasury Floating Rate Note, 1.712%, due 4/31/2019 * | 43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29% 7,488 7,078 142,414 125,469 226,621 29,130 | 3.333 5.59 0.74 5) 5.44 7 0.57 0.54 10.81 9.53 17.20 |
| Turkey - TRY United I GBP United S | - 0.74% 39,000 Kingdom 51,835 States - 4 7,490 142,182 125,335 226,350 30,625 | Republic of South Africa Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.009, Turkey Government Bond, Series 2048, 8.750%, due 2/28/2048 (February 28, 2017: 0.009, Turkey Government Bond, 10.600%, due 2/11/2026 — 5.44% (February 28, 201 United Kingdom Gilt, 1.250%, due 7/22/2018 40.86% (February 28, 201 Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018 Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018 United States Treasury Floating Rate Note, 1.792%, due 1/31/2019 * United States Treasury Floating Rate Note, 1.722%, due 4/30/2019 * United States Treasury Floating Rate Note, 1.712%, due 7/31/2019 * United States Treasury Floating Rate Note, 1.712%, due 7/31/2019 * United States Treasury Floating Rate Note, 1.712%, due 7/31/2019 * United States Treasury Floating Rate Note, 1.712%, due 7/31/2019 * United States Treasury Note/Bond, | 43,876 73,704 6) 9,705 017: 6.20% 71,611 7: 25.29% 7,488 7,078 142,414 125,469 226,621 | 3.333 5.59 0.74 5) 5.44 70.57 0.54 10.81 9.53 |

| Face Value (000's) |) | % of Value Net (000's) Asset \$ Value |
|--------------------------|---|---|
| Collec | , tive Investment Schemes — 3.299 ary 28, 2017: 3.34%) | • • • • • |
| | 43,297 Goldman Sachs US\$ | |
| | Liquid Reserves Fund – | 42 207 2 20 |
| T - 4 - 1 - | Institutional Class | 43,297 3.29 |
| | Collective Investment Schemes \$43,297) | 43,297 3.29 |
| | Investments at fair value through or loss (Cost \$1,368,840) | 1,311,042 99.54 |
| | ord Foreign Currency Contracts — ory 28, 2017: 0.53%) | 0.71% |
| | ised appreciation on contracts | 0.214 0.71 |
| (see be | Financial Assets at fair value | 9,314 0.71 |
| throu | gh profit or loss | 1,320,356 100.25 |
| Forwa (Febru | ord Foreign Currency Contracts — Plary 28, 2017: (0.76%)) | (1.16%) |
| (see be | , | (15,281) (1.16 |
| | Financial Liabilities at fair value gh profit or loss | (15,281) (1.16 |
| | Financial Assets and Financial ties at fair value through profit | |
| or loss | 5 | 1,305,075 99.09 |
| Other | Assets in Excess of Liabilities | 12,033 0.91 |
| Total | Net Assets | \$1,317,108 100.00 |
| - 144A | Amounts designated as "-" are eit \$1,000, less than 1,000 shares or le Securities exempt from registration the Securities Act of 1933, as amer | ess than 0.01%. I under Rule 144A of Inded. These |
| | securities may only be resold, in tra from registration, to qualified instit February 28, 2018, these securities \$102,177,000 or 7.76% of net ass | utional buyers. As a amounted to |
| * | Variable rate security. The interest the rate in effect at February 28, 20 | |
| | ABBREVIATIONS: | |
| AUD | Australian Dollar | |
| BRL | – Brazilian Real | |
| GBP | British Pound | |
| IDR | Indonesian Rupiah | |
| MXN | - Mexican Peso | |
| MYR | Malaysian Ringgit | |
| PLN | Polish Zloty | |
| TRY | – Turkish Lira | |
| ZAR | - South Africa Rand | |
| | | % of |
| Analy | sis of Total Assets | Total Assets |
| | erable securities admitted to an offici | |
| | nge listing or traded on a regulated n | |
| | tive investment schemes | 3.23 |
| | ial derivative instruments | 0.69 |
| Other a | assets | 1.54 |
| Total | Assets | 100.00 |
| | | |

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

Schedule of Forward Foreign Currency Contracts

| Schedule of Forwa | | | Buy Currency | | | Sell Currency | | Unrealised Appreciation (Depreciation) of Contracts |
|----------------------|--------------------------|------------|----------------|------------------|--------------|---------------|---------------|--|
| 03/09/18 | Counterparty BNY Mellon | Buy | (000's) GBP | 1,124 | Sell | (000's) AUD | 2,004 | (000's) \$ (11) |
| 03/09/18 | BNY Mellon | Buy | EUR | 1,124 | Sell | AUD | 2,004 | J (11) |
| 03/09/18 | BNY Mellon | Buy | GBP | 105 | Sell | AUD | 187 | _ |
| 03/09/18 | BNY Mellon | Buy | EUR | 4,180 | Sell | AUD | 6,584 | (14) |
| 03/09/18 | BNY Mellon | Buy | USD | 2,408 | Sell | AUD | 3,041 | 47 |
| 03/09/18 | BNY Mellon | Buy | USD | 2,342 | Sell | CAD | 2,907 | 76 |
| 03/09/18 | BNY Mellon | Buy | EUR | 4,069 | Sell | CAD | 6,305 | 53 |
| 03/09/18 | BNY Mellon | Buy | GBP | 1,175 | Sell | CAD | 2,056 | 13 |
| 03/09/18 | BNY Mellon | Buy | EUR | 8 | Sell | CAD | 12 | - |
| 03/09/18 | BNY Mellon | Buy | GBP | 21 | Sell | CAD | 39 | - |
| 03/09/18 | BNY Mellon | Buy | GBP | 5 | Sell | CHF | 6 | _ |
| 03/09/18 | BNY Mellon | Buy | USD | 185 | Sell | CHF | 172 | 3 |
| 03/09/18 | BNY Mellon | Buy | EUR | 319 | Sell | CHF | 370 | (2) |
| 03/09/18 | BNY Mellon | Buy | GBP | 88 | Sell | CHF | 115 | - |
| 03/09/18 | BNY Mellon | Buy | EUR | 1 | Sell | CHF | 1 | - |
| 03/09/18 | BNY Mellon | Buy | EUR | 6 | Sell | DKK | 51 | _ |
| 03/09/18 | BNY Mellon | Buy | USD | 635 | Sell | DKK | 3,786 | 15 |
| 03/09/18 | BNY Mellon | Buy | GBP | 29 | Sell | DKK | 257 | _ |
| 03/09/18 | BNY Mellon | Buy | GBP | 293 | Sell | DKK | 2,476 | - |
| 03/09/18 | BNY Mellon | Buy | EUR | 1,096 | Sell | DKK | 8,169 | - |
| 03/09/18 | BNY Mellon | Buy | JPY | 179,473 | Sell | EUR | 1,350 | 41 |
| 03/09/18 03/09/18 | BNY Mellon BNY Mellon | Buy | CAD MXN | 182 916 | Sell Sell | EUR EUR | 116 37 | (1) |
| 03/09/18 | BNY Mellon | Buy Buy | MXN | 82 | Sell | EUR | 4 | _ |
| 03/09/18 | BNY Mellon | Buy | GBP | 2,382 | Sell | EUR | 2,683 | 5 |
| 03/09/18 | BNY Mellon | Buy | CHF | 2,362 | Sell | EUR | 2,083 | _ |
| 03/09/18 | BNY Mellon | Buy | AUD | 31 | Sell | EUR | 19 | _ |
| 03/09/18 | BNY Mellon | Buy | CAD | 5 | Sell | EUR | 4 | _ |
| 03/09/18 | BNY Mellon | Buy | GBP | 20,618 | Sell | EUR | 23,364 | (119) |
| 03/09/18 | BNY Mellon | Buy | CHF | _ | Sell | EUR | _ | _ |
| 03/09/18 | BNY Mellon | Buy | PLN | 82 | Sell | EUR | 19 | _ |
| 03/09/18 | BNY Mellon | Buy | DKK | 102 | Sell | EUR | 13 | _ |
| 03/09/18 | BNY Mellon | Buy | SEK | 265 | Sell | EUR | 22 | - |
| 03/09/18 | BNY Mellon | Buy | SEK | - | Sell | EUR | _ | _ |
| 03/09/18 | BNY Mellon | Buy | ZAR | 53 | Sell | EUR | 2 | - |
| 03/09/18 | BNY Mellon | Buy | USD | 47,269 | Sell | EUR | 37,880 | 1,019 |
| 03/09/18 | BNY Mellon | Buy | NOK | 161 | Sell | EUR | 13 | - |
| 03/09/18 | BNY Mellon | Buy | NOK | 2 | Sell | EUR | _ | _ |
| 03/09/18 | BNY Mellon | Buy | PLN | 73 | Sell | EUR | 17 | - |
| 03/09/18 | BNY Mellon | Buy | ZAR | 452 | Sell | EUR | 32 | 1 |
| 03/09/18 | BNY Mellon | Buy | SGD | 35 | Sell | EUR | 19 | - |
| 03/09/18 | BNY Mellon | Buy | AUD | 164 | Sell | EUR | 106 | - |
| 03/09/18 | BNY Mellon | Buy | DKK | 141 | Sell | EUR | 18 | - |
| 03/09/18 | BNY Mellon | Buy | SGD | _ | Sell | EUR | _ | _ |
| 03/09/18 | BNY Mellon | Buy | CAD | 17 | Sell | GBP | 9 | - |
| 03/09/18 | BNY Mellon | Buy | SGD | 1 | Sell | GBP | - | _ |
| 03/09/18 | BNY Mellon BNY Mellon | Buy | JPY EUR | 33,574 13.083 | Sell Sell | GBP GBP | 227 11.548 | 4 62 |
| 03/09/18 | | Buy | | ., | | | , | 62 |
| 03/09/18 | BNY Mellon BNY Mellon | Buy | SEK AUD | 41 | Sell | GBP | - 15 | _ |
| 03/09/18 03/09/18 | BNY Mellon | Buy | EUR | 25 783 | Sell Sell | GBP GBP | 15 689 | (1) |
| 03/09/18 | BNY Mellon | Buy Buy | DKK | 14 | Sell | GBP | - | (1) |
| 03/09/18 | BNY Mellon | Buy | DKK | 31 | Sell | GBP | _ | _ |
| 03/09/18 | BNY Mellon | Buy | USD | 8,247 | Sell | GBP | 5,842 | 206 |
| 03/09/18 | BNY Mellon | Buy | SEK | 8 | Sell | GBP | - | _ |
| 03/09/18 | BNY Mellon | Buy | PLN | 14 | Sell | GBP | 1 | _ |
| 03/09/18 | BNY Mellon | Buy | MXN | 5 | Sell | GBP | _ | _ |
| 03/09/18 | BNY Mellon | Buy | SGD | _ | Sell | GBP | _ | _ |
| 03/09/18 | BNY Mellon | Buy | PLN | 13 | Sell | GBP | _ | _ |
| 03/09/18 | BNY Mellon | Buy | NOK | 28 | Sell | GBP | _ | _ |
| 03/09/18 | BNY Mellon | Buy | ZAR | 79 | Sell | GBP | 1 | _ |
| 03/09/18 | BNY Mellon | Buy | ZAR | 12 | Sell | GBP | _ | _ |
| 03/09/18 | BNY Mellon | Buy | CHF | - | Sell | GBP | _ | _ |
| 03/09/18 | BNY Mellon | Buy | CHF | _ | Sell | GBP | _ | _ |
| 03/09/18 | BNY Mellon | Buy | AUD | 8 | Sell | GBP | 3 | _ |
| 03/09/18 | BNY Mellon | Buy | MXN | 181 | Sell | GBP | 3 | _ |
| 03/09/18 | BNY Mellon | Buy | CAD | 15 | Sell | GBP | 9 | _ |
| 03/09/18 | BNY Mellon | Buy | GBP | _ | Sell | JPY | _ | _ |
| 03/09/18 | BNY Mellon | Buy | EUR | 45,512 | Sell | JPY | 6,227,100 | (2,839) |
| 03/03/10 | DITT WICHOIT | buy | LOIT | 45,512 | JCII | 21.1 | 0,227,100 | (2,033) |

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

Schedule of Forward Foreign Currency Contracts – (continued)

| | | | Buy Currency | | | Sell Currency | | Appreciation (Depreciation of Contracts |
|----------------------|--------------------------------|------------|--------------|-------------------|--------------|---------------|------------------|---|
| Expiration Date | Counterparty | | (000's) | | | (000's) | | (000's) |
| 03/09/18 03/09/18 | BNY Mellon BNY Mellon | Buy Buy | EUR GBP | 13,338 | Sell Sell | JPY JPY | 1 2,058,119 | \$ – (942) |
| 03/09/18 | BNY Mellon | Buy | GBP | 12,338 | Sell | MXN | 319 | (942) |
| 03/09/18 | BNY Mellon | Buy | GBP | 409 | Sell | MXN | 10,903 | (10) |
| 03/09/18 | BNY Mellon | Buy | EUR | 4 | Sell | MXN | 114 | (10) |
| 03/09/18 | BNY Mellon | Buy | USD | 834 | Sell | MXN | 15,599 | 8 |
| 03/09/18 | BNY Mellon | Buy | EUR | 1,443 | Sell | MXN | 33,753 | (23) |
| 03/09/18 | BNY Mellon | Buy | EUR | 572 | Sell | NOK | 5,559 | (3) |
| 03/09/18 | BNY Mellon | Buy | GBP | _ | Sell | NOK | _ | _ |
| 03/09/18 | BNY Mellon | Buy | EUR | 1 | Sell | NOK | 4 | _ |
| 03/09/18 | BNY Mellon | Buy | GBP | 164 | Sell | NOK | 1,849 | _ |
| 03/09/18 | BNY Mellon | Buy | USD | 331 | Sell | NOK | 2,560 | 7 |
| 03/09/18 | BNY Mellon | Buy | GBP | 344 | Sell | PLN | 1,632 | (2) |
| 03/09/18 | BNY Mellon | Buy | GBP | 17 | Sell | PLN | 94 | - |
| 03/09/18 | BNY Mellon | Buy | EUR | 1,183 | Sell | PLN | 4,954 | _ |
| 03/09/18 | BNY Mellon | Buy | EUR | 57 | Sell | PLN | 244 | - |
| 03/09/18 | BNY Mellon | Buy | USD | 715 | Sell | PLN | 2,389 | 17 |
| 03/09/18 | BNY Mellon | Buy | GBP | - | Sell | SEK | 13 | - |
| 03/09/18 | BNY Mellon | Buy | USD | 516 | Sell | SEK | 4,069 | 25 |
| 03/09/18 | BNY Mellon | Buy | GBP | 260 | Sell | SEK | 2,925 | 7 |
| 03/09/18 | BNY Mellon | Buy | EUR | 895 | Sell | SEK | 8,843 | 29 |
| 03/09/18 | BNY Mellon | Buy | USD | 410 | Sell | SGD | 540 | 2 |
| 03/09/18 | BNY Mellon | Buy | GBP | 204 | Sell | SGD | 384 | (5) |
| 03/09/18 | BNY Mellon | Buy | EUR | _ | Sell | SGD | _ | - |
| 03/09/18 | BNY Mellon | Buy | GBP | _ | Sell | SGD | _ | - |
| 03/09/18 | BNY Mellon | Buy | EUR | 710 | Sell | SGD | 1,169 | (14) |
| 03/09/18 | BNY Mellon | Buy | PLN | 74 | Sell | USD | 22 | _ |
| 03/09/18 | BNY Mellon | Buy | GBP | - | Sell | USD | _ | _ |
| 03/09/18 | BNY Mellon | Buy | ZAR | 235 | Sell | USD | 20 | _ |
| 03/09/18 | BNY Mellon | Buy | CHF | 5 | Sell | USD | 6 | - |
| 03/09/18 | BNY Mellon | Buy | CAD | 91 | Sell | USD | 71 | _ |
| 03/09/18 | BNY Mellon | Buy | GBP | 22,844 | Sell | USD | 32,202 | (741) |
| 03/09/18 | BNY Mellon | Buy | EUR | - | Sell | USD | _ | _ |
| 03/09/18 | BNY Mellon | Buy | AUD | 94 | Sell | USD | 73 | _ |
| 03/09/18 | BNY Mellon | Buy | DKK | 117 | Sell | USD | 19 | _ |
| 03/09/18 | BNY Mellon | Buy | MXN | 475 | Sell | USD | 25 | _ |
| 03/09/18 | BNY Mellon | Buy | EUR | 78,492 | Sell | USD | 97,902 | (2,073) |
| 03/09/18 | BNY Mellon | Buy | SEK | 128 | Sell | USD | 16 | _ |
| 03/09/18 | BNY Mellon | Buy | NOK | 79 | Sell | USD | 10 | _ |
| 03/09/18 | BNY Mellon | Buy | JPY | 84,812 | Sell | USD | 791 | 5 |
| 03/09/18 | BNY Mellon | Buy | SGD | 17 | Sell | USD | 12 | - |
| 03/09/18 | BNY Mellon | Buy | GBP | 1 | Sell | ZAR | 17 | _ |
| 03/09/18 | BNY Mellon | Buy | EUR | 4 | Sell | ZAR | 70 | (4.7) |
| 03/09/18 | BNY Mellon | Buy | USD | 662 | Sell | ZAR | 8,010 | (17) |
| 03/09/18 03/09/18 | BNY Mellon | Buy | GBP | 335 | Sell | ZAR | 5,730 | (23) |
| | BNY Mellon HSBC | Buy | EUR USD | 1,144 25,069 | Sell Sell | ZAR SEK | 17,311 | (67) 458 |
| 03/09/18 | | Buy | | | | | 203,800 | |
| 03/09/18 | HSBC Coldman Sachs | Buy | SEK USD | 361,800 20,609 | Sell | USD NZD | 43,179 28,280 | 512 216 |
| 03/14/18 03/14/18 | Goldman Sachs Goldman Sachs | Buy Buy | NZD | 49,580 | Sell Sell | USD | 36,193 | (441) |
| 03/15/18 | BNY Mellon | Buy | USD | 49,380 | Sell | AUD | 30,193 | (441) |
| 03/15/18 | BNY Mellon | Buy | USD | 4,670 | Sell | EUR | 3,778 | 57 |
| 03/15/18 | BNY Mellon | Buy | USD | 178 | Sell | GBP | 128 | 3 |
| 03/15/18 | BNY Mellon | Buy | AUD | 447 | Sell | USD | 350 | (3) |
| 03/15/18 | BNY Mellon | Buy | GBP | 29,455 | Sell | USD | 40,981 | (403) |
| 03/15/18 | BNY Mellon | Buy | EUR | 196,679 | Sell | USD | 242,031 | (1,783) |
| 03/15/18 | Citi | Buy | USD | 32,434 | Sell | GBP | 23,270 | 374 |
| 03/15/18 | Citi | Buy | GBP | 65,130 | Sell | USD | 87,393 | 2,341 |
| 03/21/18 | Barclays | Buy | USD | 56,038 | Sell | INR | 3,650,000 | 254 |
| 03/21/18 | Barclays | Buy | INR | 3,650,000 | Sell | USD | 55,991 | (208) |
| 04/11/18 | HSBC | Buy | USD | 41,152 | Sell | ZAR | 514,900 | (2,230) |
| 04/13/18 | HSBC | Buy | TRY | 134,200 | Sell | USD | 34,478 | 353 |
| 04/17/18 | Morgan Stanley | Buy | USD | 28,719 | Sell | PLN | 97,000 | 352 |
| 04/17/18 | Morgan Stanley | Buy | PLN | 88,700 | Sell | USD | 25,882 | 58 |
| 04/20/18 | HSBC | Buy | USD | 16,997 | Sell | NOK | 133,100 | 114 |
| 04/20/18 | HSBC | Buy | USD | 8,242 | Sell | NOK | 65,000 | (4) |
| 04/20/18 | HSBC | Buy | NOK | 233,100 | Sell | USD | 29,664 | (96) |
| 04/23/18 | HSBC | Buy | SEK | 483,200 | Sell | USD | 60,655 | (2,100) |
| 05/07/18 | JP Morgan | Buy | COP | 135,460,000 | Sell | USD | 47,493 | (348) |
| , -, , , - | 5orgun | Day | JPY | 16,876,000 | Jen | 030 | 77,733 | (340) |

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

Schedule of Forward Foreign Currency Contracts – (continued)

| Expiration Date | Counterparty | Buy Currency (000's) | | | | Sell Currency (000's) | | | Appreciation/ (Depreciation) of Contracts (000's) | | |
|-------------------------|--|---|-----|---------|------|--------------------------|--------|----|--|--|--|
| 05/16/18 | HSBC | Buy | NOK | 547,200 | Sell | USD | 68,804 | \$ | 670 | | |
| 05/17/18 | Morgan Stanley | Buy | USD | 31,226 | Sell | AUD | 39,890 | | 237 | | |
| | n of Forward Foreign Currency Contr n of Forward Foreign Currency Contr | . , , , , , , , , , , , , , , , , , , , | | | | | | | 9,314 (15,281) | | |
| Net Depreciation of For | rward Foreign Currency Contracts (Fo | ebruary 28, 2017 (000's): \$(2,33 | 7)) | - | | - | | \$ | (5,967) | | |

Legg Mason Brandywine Global Fixed Income Absolute Return Fund^

| Montpage | Face Value (000's) | | Value (000's) \$ | | Face Value (000's | | | % of Net Asset Value | Face Value (000's) | | % of Net Asset Value |
|--|--------------------------|---------------------------------------|------------------------|-------|-------------------------|--|---------|-------------------------------|--|-----------------|-------------------------------|
| Second | <u> </u> | -Backed Securities — 0.61% | | | | | | | · · · | | |
| Section Sect | | | | | BRL | | | | | | |
| 1 | EUR | | | | | | | | | | |
| Section Sect | | | 3,125 | 0.24 | | | 60,540 | 4.53 | | 27,584 | 2.06 |
| Decotion Control Con | EUR | | | | Indon | esia — 3.50% (February 28, 2017: 4.6 | 50%) | | | | |
| Teach Infortings-backed Securities Supple | | | 4 942 | 0.37 | IDR | 33,650,000 Indonesia Treasury | | | | | |
| Control Cont | Total Mor | · · · · · · · · · · · · · · · · · · · | 7,572 | 0.57 | | | 2 (02 | 0.20 | | 46,573 | 3.49 |
| Compose Soudh and Notes = 2.512-15 Compose South Compo | | | 8,067 | 0.61 | IDR | | 2,092 | 0.20 | | 74,157 | 5.55 |
| Autoralia - 2019s (Pebnany 28, 2017; 0.89s) 08 106.000,000 inforces a Frenchy 1.000 | Corporate | Bonds and Notes — 25.12% | | | | Bond, Series FR71, | | | Turkey — 0.75% (February 28, 2017: 0.0 | 0%) | |
| 13,100 10,100 1 | (February | 28, 2017: 28.03%) | | | IDB | | 19,381 | 1.45 | TRY 40,230 Turkey Government | | |
| 1,120 Managame Bark List, S | Australia - | — 2.01% (February 28, 2017: 0.6 | 65%) | | IDN | | | | | 10.011 | 0.75 |
| 1,3660 Month Autual bar bar 1,244 Month 1,245 Month 1 | | | | | | 8.375%, due 3/15/2034 | 8,365 | 0.63 | | | |
| 1,560 Notices Authorise Park 1,570 No. Author 1,570 No. Auth | | | 13.127 | 0.98 | IDR | | | | · · · · · · · · · · · · · · · · · · · | 017: 20.837 | 7o) |
| March Marc | | 13,660 National Australia Bank | | | | | 16,293 | 1.22 | | | |
| Parker 1.13% (February 28, 2017; 128%) Malyagia Comment Bond, Series G115, 1900 Desira Credit Local Scot No. 1900 Desirate France 1.13% (February 28, 2017; 100%) No. 1900 Desirate France 1.13% (February 28, 2017; 100%) No. 1900 Desirate France North No. 1900 Desirate France North No. 1900 Desirate France 1.13% (February 28, 2017; 100%) No. 1900 Desirate France North No. 1900 De | | | 12 720 | 1.02 | | | 46,731 | 3.50 | zero coupon, | | |
| March 1.13% (February 28, 2017; 128%) March 88,300 Malagas Government Security | | 2.414%, due 5/22/2020 " | | | Mala | ysia — 6.10% (February 28, 2017: 3.90 | | | | 44,487 | 3.33 |
| Section Sect | F | 4.420/ /5-1 | | 2.01 | | • | , | | | | |
| New York N, 144A, 15,005 13,005 | rrance — | · · · · · · | 70) | | | Bond, Series 0315, | 20.5 | | zero coupon, | | |
| 2225%, dise 65/2018 15,056 1.3 Section 13,000 1.3 Section | | | | | MVD | | 22,684 | 1.70 | | 48,904 | 3.66 |
| Seminary 1.69% (February 28, 2017: 0.09% A 988% (the 9930001 A 908 A 988% (the 9930001 A 988% (t | | | 15,095 | 1.13 | IVITA | | | | | | |
| 2,1965 Lamber Find Level Properties Secretary | Germany | — 1.60% (February 28, 2017: 0.0 | 00%) | | | 4.048%, due 9/30/2021 | 4,602 | 0.35 | 1.792%, due 1/31/2019 * | 134,785 | 10.09 |
| Superantional - 1.66% (ede Partury 28, 2017 - 2.75%) 1.60 1.00 1 | | | | | MYR | | | | | | |
| Supremational - 1,36% (February 28, 2017: 2,58%) | | | 21 267 | 1.60 | | | 3,890 | 0.29 | | 36,644 | 2.75 |
| 10,010 Corp. Andreid or Correction | Cunranati | | | 1.00 | MYR | | | | | | |
| Forments 2,000% due \$10/02019 9,939 0.74 8.250 Cappean investment 8.250 European investment 8.250 Cappean invest | Supranati | | 17: 2.58%) | | | | 13 635 | 1 02 | | 65 560 | 4.01 |
| 2,008%, die 5/10/2019 9,939 0,74 8,130 Malpysia Government Bonds, de 3/15/2023 18,893 1.41 17,744, une 1/19/2018 8,253 0,62 18,893 1.41 17,744, une 1/19/2018 1,130 | | | | | MYR | The state of the s | 13,033 | 1.02 | 1.712%, due 7/31/2019 " | | |
| Babrik, 144A, 1454 16,119 16,11 | | | 9,939 | 0.74 | | Bond, Series 0313, | | | Total Community Boards and Notes | 330,389 | 24.74 |
| Section 1,774%, due 109/2018 8,253 0,62 1,774%, due 109/2018 8,253 0,62 1,774%, due 109/2019 1,774 1,33 3,355%, due 9/13/2018 1,7724 1,33 3,255%, due 9/13/2018 1,355 2,32 3,255%, due 9/13/2018 1,325 2,32 3,355%, due 9/13/2018 1,335 2,32 3,355%, due 9/13/2018 3,355%, due 9 | | | | | MVD | | 18,893 | 1.41 | | 880 853 | 65 95 |
| 18,192 1.36 18,192 1.36 1.3 | | | 8.253 | 0.62 | IVITIX | | | | | | 05.55 |
| United States - 19.02% (February 28, 2017: 19.17%) | | | | | | | 5,570 | 0.42 | | , | |
| 17,700 American Express Credit Corp. Cor | United Sta | ates — 19.02% (February 28. 20 | | | MYR | | | | 76,817 Goldman Sachs US\$ | | |
| Corp. 2,322%, due 7/31/2018 1,77.24 1.33 3,899%, due 1/11/2027 1,094 0,72 0,794 0,72 0,794 | 0 | • | | -, | | | 2,045 | 0.15 | | 76.047 | |
| 34,255 Bank of America Corp. 2762%, due 11/15/2019 * 34,506 | | | | | MYR | | | | | /6,81/ | 5./5 |
| 2.762%, due 1/15/2019 * 34,506 2.58 | | | 17,724 | 1.33 | | | 10 094 | 0.76 | | 76 817 | 5 75 |
| 18,660 Cilbank NA, | | | 34 506 | 2 58 | | 5.055 70, ddc 11710/2027 | | | | 70,017 | 3.73 |
| 1,555 Cligroup Inc. 1,55 | | | , | | Mevi | ro — 10 82% (February 28, 2017: 12 2 | | 0.10 | | | |
| Series M. 20 | | | 18,650 | 1.40 | | • | -5 /0, | | (Cost \$1,325,917) | 1,301,242 | 97.43 |
| S.5090 Citigroup Inc. S.5090 Citigroup Inc. S.5098, due \$1710202 * 6,039 0.45 MXN 242,100 Mexican Bonos, Series M, 7.5096, due \$11123/2034 12,772 0.96 1.123/2034 12,772 0.96 1.123/2034 12,772 0.96 1.123/2034 12,772 0.96 1.123/2034 12,772 0.96 1.123/2034 12,772 0.96 1.123/2034 12,772 0.96 1.123/2034 12,772 0.96 1.123/2034 12,772 0.96 1.123/2034 12,772 0.96 1.123/2034 12,772 0.96 1.123/2034 12,772 0.96 1.123/2034 12,772 0.96 1.123/2034 12,772 0.96 1.123/2034 12,772 0.96 1.123/2034 12,772 0.96 1.123/2034/2034 1.123/2034 1.123/2034 1.123/2034 1.123/2034 1.123/2034 1.123/2034 1.123/ | | | 11.573 | 0.87 | 1017(14 | Series M 20, | | | | 0.71% | |
| 14,305 Ford Motor Credit Co | | , | , 5 . 5 | 0.07 | | | 36,058 | 2.70 | , , , | | |
| 14,305 100 1 | | | 6,039 | 0.45 | MXN | | | | | 0.457 | 0.71 |
| 2.488%, due 6/15/2018 * 14,325 | | | | | | | 12,772 | 0.96 | | 9,437 | 0.71 |
| Forward Foreign Currency Contracts | | | 14,325 | 1.07 | MXN | | | | | 1,310,699 | 98.14 |
| C. C. C. C. C. C. C. C. | | | | | | | 41.414 | 3.10 | Forward Foreign Currency Contracts — | (0.83%) | |
| Series M, 17,750%, due 11/13/2042 54,306 4.06 | | | 7 631 | 0.57 | MXN | | , | | | (0.00, | |
| 2.650%, due 4/13/2020 * 22,726 | | | ,,05. | 0.57 | | | E4 206 | 4.06 | | | |
| Series Order Seri | | | 22 726 | 1 70 | | | | | <u> </u> | |) (0.83) |
| Inc/The 2.556% due 2/3/2023 * 37,652 2.82 PEN 95,340 Peru Government Bond, 144A, 6.150%, due 8/12/2032 31,969 2.39 Total Financial Liabilities at fair value through profit or loss 1,295,686 97.02 | | | 22,720 | 1.70 | Dores | | 144,550 | 10.82 | | U.04%)) | |
| Solition | | Inc/The, | | | | • | | | | (3 030) |) (0.20 |
| 6.150%, due 8/12/2032 31,969 2.39 NA | | | 37,652 | 2.82 | PEIN | | | | | (5,555) |) (0.23 |
| 2.092%, due 9/21/2018 * 7,479 0.56 Poland — 5.59% (February 28, 2017: 1.83%) 35,730 Morgan Stanley, 3.025%, due 4/25/2018 * 35,786 2.68 21,920 NBCUniversal Enterprise Inc, 144A, 2.095%, due 4/1/2021 * 22,020 1.65 Series 0419, 2.777%, due 7/26/2021 * 17,893 1.34 Series 0719, 2.777%, due 7/26/2021 * 17,893 1.34 Series 0719, 2.777%, due 7/26/2021 * 17,893 1.34 Series 0719, 3.250%, due 4/25/2019 17,199 1.29 Total Corporate Bonds and Notes — 65.95% (February 28, 2017: 24.9%) AUD 33,640 Australia — 1.98% (February 28, 2017: 2.49%) AUD 33,640 Australia Government Bond, Bond, Series 143, 2.750% due 1/0/11/2019 26.479 1.98 PLN 59,820 Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019 17,199 1.29 PLN 65,620 Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019 19,617 1.47 74,690 Republic of Poland Government Bond, Series 0719, 1.500%, due 4/25/2020 21,755 1.63 February 28, 2017: 24.99%) AUD 33,640 Australia Government Bond, Series 0725, 3.250%, due 7/25/2025 16,043 1.20 Total Financial Assets and Financial Liabilities at fair value through profit or loss 1,295,686 97.02 Total Net Assets in Excess of Liabilities 3 99,19 2.98 1,295,686 97.02 Total Net Assets in Excess of Liabilities 3 99,19 2.98 1,295,686 97.02 Total Net Assets in Excess of Liabilities 3 99,19 2.98 1,295,686 97.02 Total Net Assets and Financial Liabilities at fair value through profit or loss 1,295,686 97.02 Total Net Assets and Financial Assets and Financial Liabilities at fair value through profit or loss 1,295,686 97.02 Total Net Assets in Excess of Liabilities 3 9,919 2.98 1,335,505 1.00.00 Amounts designated as "-" are either \$0, less than 1,000, less than 1,000, less than 1,000 shares or less than 0.01%. 1,44A Securities exempt from registration under Rule 14AA of the Securities And Interest Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$125,51 | | | | | | | 31,969 | 2.39 | | (15,013) |) (1.12 |
| 35,730 Morgan Stanley, 3.025%, due 4/25/2018 * 35,786 2.68 PLN Government Bond, 21,920 NBCUniversal Enterprise Inc, 144A, 2.095%, due 4/12021 * 22,020 1.65 PLN 65,620 Republic of Poland Qovernment Bond, Series 0419, 2.777%, due 7/26/2021 * 17,893 1.34 Series 0719, 2.777%, due 7/26/2021 * 17,893 1.34 Series 0719, 3.250%, due 7/25/2019 19,617 1.47 Total Corporate Bonds and Notes (Cost \$334,634) 335,505 25.12 (February 28, 2017: 24.9%) Australia — 1.98% (February 28, 2017: 2.49%) AUD 33,640 Australia Government Bond, Bond, Series 143, 2.750% due 1/07/17/019 26,679 1.98 PLN 59,820 Republic of Poland Government Bond, Series 0719, 2.750% due 1/12/17/019 26,679 1.98 PLN 59,820 Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019 19,617 1.47 74,690 Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020 21,755 1.63 February 28, 2017: 24.9%) AUD 33,640 Australia Government Bond, Series 0725, 3.250%, due 7/25/2025 16,043 1.20 PLN 54,385 Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025 16,043 1.20 PLN 54,385 Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025 16,043 1.20 February 28, 2017: 24.9%) AUD 33,640 Australia Government Bond, Series 0725, 3.250%, due 7/25/2025 16,043 1.20 February 28, 2017: 24.9%) AUD 33,640 Australia Government Bond, Series 0725, 3.250%, due 7/25/2025 16,043 1.20 February 28, 2018 February 28, 2018, these securities amounted to \$125,551,000 or 9.40% of net assets. * Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2018. | | | 7,479 | 0.56 | Polan | d — 5.59% (February 28, 2017: 1.83% | 6) | | Total Financial Assets and Financial | | |
| 21,920 NBCUniversal Enterprise Inc, 144A, 2.095%, due 4/12021 * 22,020 1.65 Inc, 144A, 2.095%, due 4/12021 * 22,020 1.65 Inc, 144A, 2.095%, due 4/12021 * 22,020 1.65 Inc, 144A, 2.095%, due 4/12021 * 17,893 1.34 Inc, 144A Series Of Liabilities Inc, 144A, 2.095%, due 4/12021 * 17,893 1.34 Inc, 144A Series Of Liabilities Inc, 144A, 3.2750%, due 7/26/2021 * 17,893 1.34 Inc, 144A Series Of Liabilities Inc, 144A Of the Series Of Liabilities Inc, 144A Of the Assets | | | 25.706 | 2.60 | PLN | | | | Liabilities at fair value through profit | | |
| Inc, 144A, Zero coupon, due 4/25/2019 17,585 Wells Fargo & Co, 2777%, due 7/26/2021 * 17,893 1.34 Series 0719, 2777%, due 7/26/2021 * 17,893 1.34 Series 0719, 3.250%, due 7/25/2019 19,617 1.47 1.47 Total Corporate Bonds and Notes (Cost \$334,634) 335,505 25.12 PLN 74,690 Republic of Poland Government Bond, Series 0420, Seri | | | 35,/86 | 2.68 | | | | | | 1,295,686 | 97.02 |
| 2.095%, due 4/1/2021 * 22,020 1.65 due 4/25/2019 17,199 1.29 17,585 Wells Fargo & Co, 2.777%, due 7/26/2021 * 17,893 1.34 254,004 19.02 Total Corporate Bonds and Notes (Cost \$334,634) 335,505 25.12 Government Bonds and Notes—65.95% (February 28, 2017: 64.90%) Australia — 1.98% (February 28, 2017: 2.49%) AUD 33,640 Australia Government Bonds enion Series 143, 2.750% due 1/071/2019 26,479 1.98 404 4/25/2019 17,199 1.29 Definition of Poland Government Bonds Government Bonds and Notes—65.95% (February 28, 2017: 64.90%) Australia — 1.98% (February 28, 2017: 2.49%) AUD 33,640 Australia Government Bonds enion 143, 2.750% due 1/07/1/2019 26,479 1.98 Definition of Poland Government Bonds and Notes—65.95% (February 28, 2017: 64.90%) Australia — 1.98% (February 28, 2017: 2.49%) AUD 33,640 Australia Government Bonds enion 143, 2.750% due 1/07/1/2019 26,479 1.98 Definition of Poland Government Bonds enion 154, 3.250%, due 7/25/2020 21,755 1.63 Definition of Poland Government Bonds enion 154, 3.250%, due 7/25/2020 21,755 1.63 Definition of Poland Government Bonds enion 154, 3.250%, due 7/25/2020 21,755 1.63 Definition of Poland Government Bonds enion 154, 3.250%, due 7/25/2020 21,755 1.63 Definition of Poland Government Bonds enion 154, 3.250%, due 7/25/2020 21,755 1.63 Definition of Poland Government Bonds enion 154, 3.250%, due 7/25/2020 21,755 1.63 Definition of Poland Government Bonds enion 154, 3.250%, due 7/25/2020 21,755 1.63 Definition of Poland Government Bonds enion 154, 3.250%, due 7/25/2020 21,755 1.63 Definition of Poland Government Bonds enion 154, 3.250%, due 7/25/2020 21,755 1.63 Definition of Poland Government Bonds enion 154, 3.250%, due 7/25/2020 21,755 1.63 Definition of Poland Government Bonds enion 154, 3.250%, due 7/25/2020 21,755 1.63 Definition of Poland Government Bonds enion 154, 3.250%, due 7/25/2020 21,755 1.63 Definition of Poland Government Bonds enion 154, 3.250%, due 7/25/2020 21,755 1.63 Definition of Poland Government Bonds enion 154, 3.250%, due 7/25/2020 21,755 1. | | | | | | | | | Other Assets in Excess of Liabilities | 39,919 | 2.98 |
| 2.777%, due 7/26/2021 * 17,893 | | | 22,020 | 1.65 | | due 4/25/2019 | 17,199 | 1.29 | Total Net Assets | \$1,335,605 | 100.00 |
| Series 0719, 3.250%, due 7/25/2019 19,617 1.47 1.44 Securities exempt from registration under Rule 144A of the Securities amounted to the Securities amounted to specified institutional buyers. As at February 28, 2017: 24.9%) AUD 33,640 Australia Government Bond, Series 143, 2.750% due 1/071/2019 26,479 1.98 1.98 1.98 1.98 1.90 1.96 1.47 | | | 17.893 | 1.34 | PLN | | | | Amounts designated as "-" are eith | ner \$0. less t | han |
| Substitution Subs | | | | | | Series 0719, | | | | | |
| (Cost \$334,634) 335,505 25.12 Government Bond, Series 0420, 1.500%, due 4/25/2020 21,755 1.63 Australia — 1.98% (February 28, 2017: 2.49%) AUD 33,640 Australia Government Bond, Series 0725, Bond, Series 143, 2.750% due 10/21/2019 26,479 1.98 AUD 33,640 Australia Government Bond, Series 0725, 3.250%, due 7/25/2025 16,043 1.20 Australia — 1.98% (February 28, 2017: 2.49%) AUD 33,640 Australia Government Bond, Series 0725, 3.250%, due 7/25/2025 16,043 1.20 Australia — 1.98% (February 28, 2017: 2.49%) AUD 33,640 Australia Government Bond, Series 0725, 3.250%, due 7/25/2025 16,043 1.20 Australia — 1.98% (February 28, 2017: 2.49%) AUD 33,640 Australia Government Bond, Series 0725, 3.250%, due 7/25/2025 16,043 1.20 | Total Corr | orate Bonds and Notes | 23 7,004 | .5.02 | DIA | | 19,617 | 1.47 | | | 144A of |
| Series 0420, Seri | | | 335,505 | 25.12 | PLN | | | | | | |
| 1.500%, due 4/25/2020 21,755 1.63 1. | | | | | | Series 0420, | | | | | |
| Australia — 1.98% (February 28, 2017: 2.49%) AUD 33,640 Australia Government Sond, Series 0725, Bond, Series 143, 2 750% due 1/071/2019 26,479 1.98 AUD 33,640 Australia Government Sond, Series 0725, * Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2018. | | | | | | 1.500%, due 4/25/2020 | 21,755 | 1.63 | | | |
| AUD 33,640 Australia Government Series 0725, * Variable rate security. The interest rate shown reflects Bond, Series 143, 3.250%, due 7/25/2025 16,043 1.20 the rate in effect at February 28, 2018. | Australia - | — 1.98% (February 28, 2017: 2.4 | 49%) | | PLN | | | | | | |
| 2.750%, due 10/21/2019 26.479 1.98 | AUD | | | | | Series 0725, | | | variable rate security. The interest i | | eflects |
| 74,614 5.59 | | | 26.479 | 1.98 | | 3.250%, due 7/25/2025 | | | the rate in effect at February 28, 20 | 18. | |
| | | 2.750 70, dac 10/21/2015 | 20,413 | 1.50 | | | 74,614 | 5.59 | | | |

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

Legg Mason Brandywine Global Fixed Income Absolute Return Fund^

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

| | ABBREVIATIONS: | | |
|-----|---------------------------------------|--|---------------|
| AUD | – Australian Dollar | | % of Total |
| BRL | Brazilian Real | Analysis of Total Assets | Assets |
| EUR | – Euro | Transferable securities admitted to an official | |
| IDR | – Indonesian Rupiah | exchange listing or traded on a regulated market | 90.59 |
| MXN | Mexican Peso | Collective investment schemes | 5.68 |
| MYR | Malaysian Ringgit | Financial derivative instruments | 0.70 |
| PEN | Peruvian New Sol | Other assets | 3.03 |
| PLN | Polish Zloty | | 400.00 |
| TRY | – Turkish Lira | Total Assets | 100.00 |
| ZAR | South Africa Rand | | |

Schedule of Forward Foreign Currency Contracts

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|------------------------|--|-------------------------|-------------------------|-------------|------|--------------------------|-----------|--|
| 03/09/18 | HSBC | Buy | USD | 31,232 | Sell | SEK | 253,900 | \$ 571 |
| 03/09/18 | HSBC | Buy | SEK | 332,900 | Sell | USD | 39,730 | 471 |
| 03/14/18 | Goldman Sachs | Buy | USD | 20,062 | Sell | NZD | 27,530 | 210 |
| 03/14/18 | Goldman Sachs | Buy | NZD | 48,270 | Sell | USD | 35,237 | (429) |
| 03/15/18 | BNY Mellon | Buy | USD | 12,875 | Sell | EUR | 10,486 | 67 |
| 03/15/18 | BNY Mellon | Buy | USD | 3,013 | Sell | GBP | 2,150 | 51 |
| 03/15/18 | BNY Mellon | Buy | USD | 57 | Sell | SEK | 456 | 1 |
| 03/15/18 | BNY Mellon | Buy | SGD | 337,332 | Sell | USD | 254,498 | 192 |
| 03/15/18 | BNY Mellon | Buy | SEK | 11,190 | Sell | USD | 1,387 | (35) |
| 03/15/18 | BNY Mellon | Buy | AUD | 129,256 | Sell | USD | 101,198 | (803) |
| 03/15/18 | BNY Mellon | Buy | EUR | 263,955 | Sell | USD | 325,041 | (2,613) |
| 03/15/18 | BNY Mellon | Buy | GBP | 85,627 | Sell | USD | 119,114 | (1,140) |
| 03/15/18 | Citi | Buy | USD | 27,166 | Sell | GBP | 19,490 | 313 |
| 03/15/18 | Citi | Buy | GBP | 58,480 | Sell | USD | 78,470 | 2,102 |
| 03/21/18 | Barclays | Buy | USD | 58,125 | Sell | INR | 3,786,000 | 264 |
| 03/21/18 | Barclays | Buy | INR | 3,786,000 | Sell | USD | 58,077 | (216) |
| 04/11/18 | HSBC | Buy | USD | 40,704 | Sell | ZAR | 509,300 | (2,205) |
| 04/13/18 | HSBC | Buy | TRY | 132,700 | Sell | USD | 34,093 | 349 |
| 04/17/18 | Morgan Stanley | Buy | USD | 34,847 | Sell | PLN | 117,700 | 427 |
| 04/17/18 | Morgan Stanley | Buy | PLN | 102,990 | Sell | USD | 30,051 | 67 |
| 04/20/18 | HSBC | Buy | USD | 17,776 | Sell | NOK | 139,200 | 119 |
| 04/20/18 | HSBC | Buy | USD | 8,622 | Sell | NOK | 68,000 | (4) |
| 04/20/18 | HSBC | Buy | NOK | 483,700 | Sell | USD | 61,555 | (200) |
| 04/23/18 | HSBC | Buy | SEK | 522,800 | Sell | USD | 65,626 | (2,272) |
| 05/07/18 | JP Morgan | Buy | COP | 136,530,000 | Sell | USD | 47,868 | (349) |
| 05/11/18 | JP Morgan | Buy | USD | 15,582 | Sell | JPY | 1,680,000 | (244) |
| 05/11/18 | JP Morgan | Buy | JPY | 5,912,000 | Sell | USD | 55,635 | 58 |
| 05/16/18 | HSBC | Buy | NOK | 278,300 | Sell | USD | 34,993 | 341 |
| 05/17/18 | Morgan Stanley | Buy | USD | 24,337 | Sell | AUD | 31,090 | 185 |
| 05/18/18 | JP Morgan | Buy | USD | 284,013 | Sell | EUR | 228,390 | 3,669 |
| 05/18/18 | JP Morgan | Buy | EUR | 17,420 | Sell | USD | 21,528 | (144) |
| 05/23/18 | JP Morgan | Buy | USD | 92,635 | Sell | TWD | 2,703,000 | (420) |
| | n of Forward Foreign Currency C n of Forward Foreign Currency C | | . , . , , | | | | | 9,457 (11,074) |
| Net Depreciation of Fo | rward Foreign Currency Contract | s (February 28, 2017 (0 | 00's): \$(3,589)) | | | | - | \$ (1,617) |

| | Nominal Value | Notional Value (000's) | Unrea Appreci (Deprec of Con (000 | ciation/ ciation) ntracts |
|---|------------------|------------------------------|---|---------------------------------|
| Euribor 3 Month December 2019 | (1,034) | \$(314,929) | \$ | (89) |
| Euro-Bund March 2018 | (729) | (141,803) | (1,2 | 214) |
| Euro-OAT March 2018 | (711) | (133,305) | (1,1 | 127) |
| Long Gilt June 2018 | (2,033) | (338,882) | (1,5 | 509) |
| Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$262) | | | | _ |
| Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$(538)) | | | (3,9 | 939) |
| Net Depreciation of Futures Contracts (February 28, 2017 (000's): \$(276)) | | | \$ (3,9 | 939) |

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

Legg Mason Brandywine Global High Yield Fund^

| Face Value (000's) | | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | Value (000's) \$ | |
|--------------------------|--|------------------------|-------------------------------|--|------------------------|-------------------------------|---|------------------------|-------|
| | Backed Securities — 4.74% 28, 2017: 2.24%) | | | United Kingdom — 1.93% (February 28, 20 | 017: 5.48 | %) | 1,515 Reynolds Group Issuer | | |
| (rebluary 2 | 324 Fannie Mae Connecticut | | | 1,825 Fiat Chrysler Automobiles NV, | | | Inc / Reynolds Group Issuer LLC / Reynolds | | |
| | Avenue Securities, | | | 5.250%, due 4/15/2023 | 1,880 | 1.93 | Group Issuer Lu, 144A, 5.125%, due 7/15/2023 | 1,543 | 1.59 |
| | Series 2015 C02, Class 2M2, | | | United States — 60.20% (February 28, 201 | 17: 63.849 | %) | 1,415 Rite Aid Corp, | 1,545 | |
| | 5.621%, due 5/25/2025 * 229 Fannie Mae Connecticut | 350 | 0.36 | 1,425 Allegheny Technologies Inc, | | | 6.750%, due 6/15/2021 1,785 Rivers Pittsburgh | 1,441 | 1.48 |
| | Avenue Securities, | | | 5.950%, due 1/15/2021 | 1,452 | 1.49 | Borrower LP/Rivers | | |
| | Series 2015 C03, Class 1M2. | | | 1,195 AmeriGas Partners LP / AmeriGas Finance Corp, | | | Pittsburgh Finance Corp, 144A, | | |
| | 6.621%, due 7/25/2025 * | 260 | 0.27 | 5.875%, due 8/20/2026 | 1,198 | 1.23 | 6.125%, due 8/15/2021 | 1,691 | 1.74 |
| | 1,070 Fannie Mae Connecticut Avenue Securities, | | | 1,137 Antero Resources Corp, 5.000%, due 3/1/2025 | 1,146 | 1.18 | 2,095 Rowan Cos Inc, 4.750%, due 1/15/2024 | 1,823 | 1.87 |
| | Series 2016 C05, | | | 1,500 Boise Cascade Co, 144A, | | 4.50 | 1,165 Sinclair Television Group | 1,023 | 1.07 |
| | Class 2M2, 6.071%, due 1/25/2029 * | 1,204 | 1.24 | 5.625%, due 9/1/2024 1,470 CCO Holdings LLC / CCO | 1,545 | 1.59 | Inc, 144A, | 1 100 | 1 22 |
| | 449 Fannie Mae Connecticut | 1,204 | 1.27 | Holdings Capital Corp, | | | 5.625%, due 8/1/2024 560 Sinclair Television Group | 1,182 | 1.22 |
| | Avenue Securities, Series 2017 C01, | | | 144A, 5.500%, due 5/1/2026 | 1,470 | 1.51 | Inc, 144A, | | 0.50 |
| | Class 1M2, | | | 2,970 CF Industries Inc, | | | 5.875%, due 3/15/2026 1,200 Sirius XM Radio Inc, | 566 | 0.58 |
| | 5.171%, due 7/25/2029 * 455 Fannie Mae Connecticut | 490 | 0.50 | 4.950%, due 6/1/2043 1,300 Chemours Co/The, | 2,703 | 2.78 | 144A, | | |
| | Avenue Securities, | | | 6.625%, due 5/15/2023 | 1,367 | 1.40 | 5.375%, due 7/15/2026 660 Sirius XM Radio Inc, | 1,215 | 1.25 |
| | Series 2017 C05, Class 1M2, | | | 2,120 Chesapeake Energy Corp, 144A, | | | 5.375%, due 7/15/2026 | 668 | 0.69 |
| | 3.821%, due 1/25/2030 * | 463 | 0.48 | 8.000%, due 12/15/2022 | 2,255 | 2.32 | 2,055 Sprint Corp, 7.250%, due 9/15/2021 | 2,147 | 2.21 |
| | 830 Freddie Mac Structured Agency Credit Risk Debt | | | 185 Chesapeake Energy Corp, 8.000%, due 12/15/2022 | 197 | 0.20 | 1,500 Symantec Corp, 144A, | 2,147 | 2.21 |
| | Notes, Series 2017 DNA1, | | | 235 CIT Group Inc, | 137 | 0.20 | 5.000%, due 4/15/2025 | 1,522 | 1.56 |
| | Class M2, 4.871%, due 7/25/2029 * | 900 | 0.92 | 5.000%, due 8/15/2022 765 CIT Group Inc, | 242 | 0.25 | 1,495 Tenet Healthcare Corp, 4.375%, due 10/1/2021 | 1,488 | 1.53 |
| | 450 Freddie Mac Structured | 500 | 0.52 | 5.000%, due 8/1/2023 | 786 | 0.81 | 1,010 Univision | | |
| | Agency Credit Risk Debt Notes, Series 2017 DNA2, | | | 1,545 Clear Channel Worldwide | | | Communications Inc, 144A, | | |
| | Class M2, | | | Holdings Inc, Series A, 6.500%, due 11/15/2022 | 1,584 | 1.63 | 5.125%, due 5/15/2023 | 957 | 0.98 |
| | 5.071%, due 10/25/2029 * 435 Freddie Mac Structured | 494 | 0.51 | 1,330 CSC Holdings LLC, | 1 200 | 1 22 | 1,000 Valeant Pharmaceuticals International Inc, 144A, | | |
| | Agency Credit Risk Debt | | | 5.250%, due 6/1/2024 2,130 DaVita Inc, | 1,280 | 1.32 | 5.375%, due 3/15/2020 | 998 | 1.02 |
| | Notes, Series 2017 DNA3, Class M2, | | | 5.000%, due 5/1/2025 | 2,090 | 2.15 | 1,365 Vector Group Ltd, 144A, 6.125%, due 2/1/2025 | 1,394 | 1.43 |
| | 4.121%, due 3/25/2030 * | 450 | 0.46 | 250 Dell International LLC / EMC Corp, 144A, | | | | 58,567 | 60.20 |
| | gage-Backed Securities | | | 6.020%, due 6/15/2026 | 267 | 0.27 | Total Corporate Bonds and Notes | | |
| (Cost \$4,55 | - | 4,611 | 4.74 | 750 Dell International LLC / EMC Corp, | | | (Cost \$75,713) | 76,096 | 78.22 |
| | Bonds and Notes — 78.22% 28, 2017: 86.94%) | | | 6.020%, due 6/15/2026 | 801 | 0.82 | Government Bonds and Notes — 9.60% (February 28, 2017: 1.70%) | | |
| Brazil — 11 | .47% (February 28, 2017: 5.78% | 5) | | 1,060 DISH DBS Corp, 5.000%, due 3/15/2023 | 974 | 1.00 | Indonesia — 2.93% (February 28, 2017: 0. | 00%) | |
| | 1,390 Banco do Brasil SA/ | | | 460 Dynegy Inc, 144A, 8.125%, due 1/30/2026 | 504 | 0.52 | IDR 38,649,000 Indonesia Treasury Bond, | ,-, | |
| | Cayman, 144A, 4.625%, due 1/15/2025 | 1,357 | 1.40 | 1,960 Encompass Health Corp, | 304 | 0.52 | Series FR59, | 2.046 | 2.02 |
| | 1,945 Banco do Brasil SA/ | | | 5.750%, due 11/1/2024 | 1,980 | 2.03 | 7.000%, due 5/15/2027 Malaysia — 2.11% (February 28, 2017: 0.0 | 2,846 | 2.93 |
| | Cayman, 9.000%, Perpetual * | 2,101 | 2.16 | 955 First Data Corp, 144A, 5.000%, due 1/15/2024 | 961 | 0.99 | MYR 8,130 Malaysia Government | 0 /0 / | |
| | 275 JBS USA LUX SA / JBS USA | | | 275 GEO Group Inc/The, | 274 | | Bond, Series 0417, | | |
| | Finance Inc, 144A, 5.750%, due 6/15/2025 | 263 | 0.27 | 5.125%, due 4/1/2023 730 GEO Group Inc/The, | 274 | 0.28 | 3.899%, due 11/16/2027 | | 2.11 |
| | 1,355 MARB BondCo Plc, | 4 222 | 4.37 | 6.000%, due 4/15/2026 | 727 | 0.75 | Peru — 2.07% (February 28, 2017: 0.00%) PEN 6,015 Peru Government Bond, | | |
| | 7.000%, due 3/15/2024 230 Marfrig Holdings | 1,333 | 1.37 | 1,675 Gray Television Inc, 144A, 5.125%, due 10/15/2024 | 1,641 | 1.69 | 144A, | | |
| | Europe BV, 144A, | 227 | 0.24 | 1,380 Hanesbrands Inc, 144A, | | | 6.150%, due 8/12/2032 | 2,017 | |
| | 8.000%, due 6/8/2023 1,000 Marfrig Holdings | 237 | 0.24 | 4.875%, due 5/15/2026 400 HCA Inc, | 1,356 | 1.39 | United States — 2.49% (February 28, 2017 | 7: 0.00%) | , |
| | Europe BV, | 1 022 | 1.00 | 4.750%, due 5/1/2023 | 407 | 0.42 | 2,545 United States Treasury Note/Bond, | | |
| | 8.000%, due 6/8/2023 990 Minerva Luxembourg SA, | 1,032 | 1.06 | 995 HCA Inc, 5.000%, due 3/15/2024 | 1,014 | 1.04 | 2.875%, due 11/15/2046 | 2,421 | 2.49 |
| | 6.500%, due 9/20/2026 | 982 | 1.01 | 500 Hughes Satellite Systems | ., | | Total Government Bonds and Notes (Cost \$9,582) | 9,334 | 0.60 |
| | 1,485 Petrobras Global Finance BV, | | | Corp, 6.625%, due 8/1/2026 | 511 | 0.53 | Loan Notes — 0.97% (February 28, 2017: | | 9.60 |
| | 5.375%, due 1/27/2021 | 1,529 | 1.57 | 1,345 International Game | | | 890 Chesapeake Energy Corp, | • | |
| | 1,980 Petrobras Global Finance BV, | | | Technology Plc, 144A, 6.500%, due 2/15/2025 | 1,443 | 1.48 | 8.954%, due 8/23/2021 | | 0.97 |
| | 8.750%, due 5/23/2026 | 2,324 | 2.39 | 1,030 Iron Mountain Inc, 144A, | | | Total Loan Notes (Cost \$902) | 947 | 0.97 |
| | | 11,158 | 11.47 | 5.250%, due 3/15/2028 1,060 Iron Mountain US | 981 | 1.01 | Collective Investment Schemes — 1.47% | | |
| Canada — | 1.13% (February 28, 2017: 2.89% | %) | | Holdings Inc, 144A, | | | (February 28, 2017: 6.36%) 1,435 Goldman Sachs US\$ | | |
| | 1,000 Air Canada, 7.750%, due 4/15/2021 | 1,104 | 1.13 | 5.375%, due 6/1/2026 1,795 Murphy Oil Corp, | 1,044 | 1.07 | Liquid Reserves Fund – | | |
| | , | | | 6.875%, due 8/15/2024 | 1,887 | 1.94 | Institutional Class | 1,435 | 1.47 |
| | 2.10% (February 28, 2017: 2.649 | %) | | | | | | | |
| Jamaica — | 2,174 Digicel Group Ltd, | | | 1,110 NRG Energy Inc, 6.625% due 1/15/2027 | 1 146 | 1 18 | Total Collective Investment Schemes (Cost \$1.435) | 1 435 | 1 47 |
| Jamaica — | 2,174 Digicel Group Ltd, 8.250%, due 9/30/2020 | 2,038 | 2.10 | 6.625%, due 1/15/2027 1,760 NRG Yield Operating LLC, | 1,146 | 1.18 | (Cost \$1,435) | 1,435 | 1.47 |
| Jamaica — | 2,174 Digicel Group Ltd, | 2,038 | 2.10 | 6.625%, due 1/15/2027 | 1,146 1,729 | 1.18 1.78 | | 1,435 92,423 | |

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

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Legg Mason Brandywine Global High Yield Fund^

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

| Face Value (000's) | Value (000's) \$ | % of Net Asset Value |
|---|------------------------|-------------------------------|
| Credit Default Swaps — 3.64% (February 28, 2017: 0.33%) | | |
| Unrealised appreciation of contracts (see below) | 3,544 | 3.64 |
| Forward Foreign Currency Contracts — (February 28, 2017: 0.13%) | 0.11% | |
| Unrealised appreciation on contracts (see below) | 112 | 0.11 |
| Futures — 0.13% (February 28, 2017: 0.0 | 00%) | |
| Unrealised appreciation on contracts (see below) | 124 | 0.13 |
| Total Financial Assets at fair value through profit or loss | 96,203 | 98.88 |
| Credit Default Swaps — (0.19%) (February 28, 2017: 0.00%) | | |
| Unrealised depreciation of contracts (see below) | (190) | (0.19) |
| Forward Foreign Currency Contracts — (February 28, 2017: (0.26%)) | (0.55%) | |
| Unrealised depreciation on contracts (see below) | (538) | (0.55) |
| Total Financial Liabilities at fair value through profit or loss | (728) | (0.74) |
| Total Financial Assets and Financial Liabilities at fair value through profit or loss | 95.475 | 98.14 |
| Other Assets in Excess of Liabilities | 1,816 | 1.86 |
| Total Net Assets | \$97,291 | 100.00 |

- Amounts designated as "-" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$28,409,000 or 29.19% of net assets.
- Variable rate security. The interest rate shown reflects the rate in effect at February 28, 2018.

ABBREVIATIONS:

| Perpetual | - | A bond with no maturity date. Perpetual bond are not redeemable but pay a steady stream of interest |
|-----------|---|---|
| EUR | _ | Euro |
| IDR | _ | Indonesian Rupiah |
| MYR | _ | Malaysian Ringgit |
| PEN | _ | Peruvian New Sol |
| | | |

| Analysis of Total Assets | % of Total Assets |
|--|-------------------------|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 92.24 |
| Collective investment schemes | 1.45 |
| Financial derivative instruments | 3.83 |
| Other assets | 2.48 |
| Total Assets | 100.00 |

Schedule of Credit Default Swaps

| Counterparty | Reference Entity | Buy/Sell Protection | Expiration Date | Notional Amount (000's) | Value 000's) |
|------------------------------|--|------------------------|--------------------|-------------------------------|-----------------|
| Citi | Markit CDX.NA.HY, 5.000% | Sell | 12/20/22 | 45,685 | \$ 3,092 |
| Morgan Stanley | Dell Inc, 1.000% | Sell | 6/20/22 | 915 | (33) |
| Morgan Stanley | Dell Inc, 1.000% | Sell | 6/20/22 | 1,405 | (50) |
| Morgan Stanley | Federative Republic of Brazil, 1.000% | Sell | 6/20/22 | 6,660 | (107) |
| Morgan Stanley | Republic of Argentina, 5.000% | Sell | 12/20/22 | 2,235 | 231 |
| Morgan Stanley | Republic of Argentina, 5.000% | Sell | 12/20/22 | 1,815 | 187 |
| Morgan Stanley | Republic of Argentina, 5.000% | Sell | 12/20/22 | 330 | 34 |
| Unrealised Appreciation of C | redit Default Swaps (February 28, 2017 (000's): \$380) | | | | 3,544 |
| Unrealised Depreciation of C | redit Default Swaps (February 28, 2017 (000's): \$–) | | | | (190) |
| Net Appreciation of Credit D | pefault Swaps (February 28, 2017 (000's): \$380) | | | | \$ 3,354 |

Schedule of Forward Foreign Currency Contracts

| Expiration Date | Counterparty | В | Sell Currency (000's) | Unrealised Appreciation/ (Depreciation) of Contracts (000's) | | | | |
|-----------------|--------------|-----|--------------------------|--|------|-----|-------|------|
| 03/09/18 | BNY Mellon | Buy | SEK | _ | Sell | CAD | _ | \$ - |
| 03/09/18 | BNY Mellon | Buy | GBP | 2 | Sell | CAD | 4 | - |
| 03/09/18 | BNY Mellon | Buy | CHF | - | Sell | CAD | - | - |
| 03/09/18 | BNY Mellon | Buy | EUR | 14 | Sell | CAD | 22 | - |
| 03/09/18 | BNY Mellon | Buy | USD | 91 | Sell | CAD | 115 | 2 |
| 03/09/18 | BNY Mellon | Buy | CAD | 9 | Sell | CHF | 7 | - |
| 03/09/18 | BNY Mellon | Buy | GBP | - | Sell | CHF | _ | - |
| 03/09/18 | BNY Mellon | Buy | EUR | - | Sell | CHF | _ | - |
| 03/09/18 | BNY Mellon | Buy | EUR | 2 | Sell | CHF | 2 | - |
| 03/09/18 | BNY Mellon | Buy | GBP | 4 | Sell | EUR | 4 | - |
| 03/09/18 | BNY Mellon | Buy | GBP | 13 | Sell | EUR | 14 | - |
| 03/09/18 | BNY Mellon | Buy | CHF | 1 | Sell | EUR | 1 | - |
| 03/09/18 | BNY Mellon | Buy | USD | 636 | Sell | EUR | 513 | 9 |
| 03/09/18 | BNY Mellon | Buy | SEK | - | Sell | EUR | _ | - |
| 03/09/18 | BNY Mellon | Buy | SEK | 2 | Sell | EUR | _ | - |
| 03/09/18 | BNY Mellon | Buy | CAD | 1,716 | Sell | EUR | 1,107 | (14) |
| 03/09/18 | BNY Mellon | Buy | SEK | - | Sell | GBP | _ | - |
| 03/09/18 | BNY Mellon | Buy | EUR | 53 | Sell | GBP | 46 | - |
| 03/09/18 | BNY Mellon | Buy | EUR | - | Sell | GBP | - | - |
| 03/09/18 | BNY Mellon | Buy | CHF | - | Sell | GBP | _ | - |
| 03/09/18 | BNY Mellon | Buy | CAD | 260 | Sell | GBP | 148 | (1) |
| 03/09/18 | BNY Mellon | Buy | USD | - | Sell | GBP | - | _ |
| 03/09/18 | BNY Mellon | Buy | CAD | 3 | Sell | SEK | 21 | _ |
| 03/09/18 | BNY Mellon | Buy | EUR | 1 | Sell | SEK | 7 | - |

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

Legg Mason Brandywine Global High Yield Fund^

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

Schedule of Forward Foreign Currency Contracts – (continued)

| Expiration Date | Counterparty | | y Currency (000's) | | | Sell Currency (000's) | | Ap (De of | prealised preciation/ preciation) Contracts (000's) |
|------------------------|--|------------------------------------|-----------------------|---------|------|--------------------------|--------|-----------------|---|
| 03/09/18 | BNY Mellon | Buy | GBP | - | Sell | SEK | - | \$ | - |
| 03/09/18 | BNY Mellon | Buy | EUR | 1,827 | Sell | USD | 2,281 | | (51) |
| 03/09/18 | BNY Mellon | Buy | CAD | 8,991 | Sell | USD | 7,244 | | (236) |
| 03/09/18 | BNY Mellon | Buy | GBP | 13 | Sell | USD | 19 | | (1) |
| 03/15/18 | Citi | Buy | GBP | 2,630 | Sell | USD | 3,529 | | 95 |
| 03/21/18 | Barclays | Buy | USD | 1,014 | Sell | INR | 66,000 | | 6 |
| 03/21/18 | Barclays | Buy | INR | 66,000 | Sell | USD | 1,030 | | (21) |
| 05/11/18 | Morgan Stanley | Buy | JPY | 205,000 | Sell | USD | 1,938 | | (7) |
| 05/18/18 | JP Morgan | Buy | EUR | 12,880 | Sell | USD | 16,017 | | (207) |
| | n of Forward Foreign Currency Cont n of Forward Foreign Currency Cont | | , | | | | | | 112 (538) |
| Net Depreciation of Fo | rward Foreign Currency Contracts (F | ebruary 28, 2017 (000's): \$(149)) | | | | | | \$ | (426) |

| | Nominal Value | Notional Value (000's) | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|------------------|------------------------------|--|
| Euro-Bund March 2018 | (29) | \$ (5,641) | \$ 124 |
| Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$-) Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$-) | | | 124 |
| Net Appreciation of Futures Contracts (February 28, 2017 (000's): \$-) | | | \$ 124 |

Legg Mason Brandywine Global Opportunistic Fixed Income Fund^

| Face Value (000's) | | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | Value (000's) \$ | |
|--------------------------|---|------------------------|-------------------------------|--------------------------|--|------------------------|-------------------------------|--------------------------|--|------------------------|-------|
| Mortgage | -Backed Securities — 1.30% | | | (| 8,615 Wells Fargo & Co, | | | · · · | — 1.77% (February 28, 2017: 1.94 | | |
| | 28, 2017: 1.04%) | | | | 2.777%, due 7/26/2021 * | 8,766 | 1.33 | | 11,582 Kommunalbanken AS, | | |
| EUR | 119 Bancaja 11 Fondo de Titulizacion de Activos 11, | | | | | 107,790 | 16.33 | | 144A, 1.930%, due 6/16/2020 * | 11,658 | 1.77 |
| | Class A2, | 145 | 0.02 | | orporate Bonds and Notes 136,328) | 137,190 | 20.79 | Poland – | - 6.03% (February 28, 2017: 1.94% | 6) | |
| | 0.000%, due 4/27/2050 * 17 CHL Mortgage Pass- | 145 | 0.02 | Gover | nment Bonds and Notes — 74.16% | • | | PLN | 50,915 Republic of Poland | | |
| | Through Trust 2007-9, | | | | ary 28, 2017: 73.44%) | | | | Government Bond, Series 0419, zero coupon, | | |
| | Series 2007 9, Class A13, 5.750%, due 7/25/2037 | 16 | _ | | lia — 5.46% (February 28, 2017: 6.8 | 37%) | | | due 4/25/2019 | 14,638 | 2.22 |
| | 538 Fannie Mae Connecticut | | | AUD | 20,800 Australia Government Bond, Series 143, | | | PLN | 35,710 Republic of Poland Government Bond, | | |
| | Avenue Securities, Series 2014 C04, | | | | 2.750%, due 10/21/2019 | 16,372 | 2.48 | | Series 0719, | | |
| | Class 1M2, | 545 | 0.40 | AUD | 4,740 New South Wales Treasury Corp, | | | PLN | 3.250%, due 7/25/2019 28,665 Republic of Poland | 10,676 | 1.62 |
| | 6.521%, due 11/25/2024 * 1,040 Fannie Mae Connecticut | 616 | 0.10 | | 3.500%, due 3/20/2019 | 3,744 | 0.57 | I LIV | Government Bond, | | |
| | Avenue Securities, Series | | | AUD | 9,540 Queensland Treasury Corp, 144A, | | | | Series 0420, 1.500%, due 4/25/2020 | 8,349 | 1.26 |
| | 2017 C05, Class 1M2, 3.821%, due 1/25/2030 * | 1,059 | 0.16 | | 4.000%, due 6/21/2019 | 7,604 | 1.15 | PLN | 20,870 Republic of Poland | 0,545 | 1.20 |
| EUR | 383 Fondo de Titulizacion de | .,033 | 00 | AUD | 9,910 Western Australian | | | | Government Bond, | | |
| | Activos UCI 17 17, Class A2, 0.000%, due 12/17/2049 * | 430 | 0.06 | | Treasury Corp, Series 19, 7.000%, due 10/15/2019 | 8,305 | 1.26 | | Series 0725, 3.250%, due 7/25/2025 | 6,157 | 0.93 |
| EUR | 981 GC Pastor Hipotecario 5 | 450 | 0.00 | | · | 36,025 | 5.46 | | · | 39,820 | 6.03 |
| | FTA 5, Class A2, | 1.070 | 0.16 | Brazil | – 4.99% (February 28, 2017: 5.59% |) | | South Af | rica — 5.69% (February 28, 2017: | 5.15%) | |
| EUR | 0.000%, due 6/21/2046 * 157 IM Pastor 4 FTA 4, Class A, | 1,070 | 0.16 | BRL | 104,075 Brazil Notas do Tesouro | | | ZAR | 226,800 Republic of South Africa | | |
| | 0.000%, due 3/22/2044 * | 177 | 0.03 | | Nacional Serie F, Series NTNF, | | | | Government Bond, Series R214, | | |
| EUR | 4,164 Marche Mutui Srl 6, Class A2, | | | | 10.000%, due 1/1/2027 | 32,901 | 4.99 | | 6.500%, due 2/28/2041 | 14,544 | 2.20 |
| | 0.000%, due 1/27/2064 * | 5,074 | 0.77 | Indone | sia — 3.82% (February 28, 2017: 4. | 42%) | | ZAR | 280,440 Republic of South Africa | | |
| | tgage-Backed Securities | | | IDR | 8,920,000 Indonesia Treasury Bond, | | | | Government Bond, Series 2048, | | |
| (Cost \$8,2 | <u> </u> | 8,587 | 1.30 | | Series FR70, 8.375%, due 3/15/2024 | 714 | 0.11 | | 8.750%, due 2/28/2048 | 23,011 | 3.49 |
| | Bonds and Notes — 20.79% 28, 2017: 16.61%) | | | IDR 2 | 30,600,000 Indonesia Treasury Bond, | | | | | 37,555 | 5.69 |
| | — 2.14% (February 28, 2017: 0.29 | 9%) | | | Series FR71, 9.000%, due 3/15/2029 | 19,156 | 2.90 | • | - 0.80% (February 28, 2017: 0.00% | 6) | |
| | 6,600 Macquarie Bank Ltd, | | | IDR | 64,900,000 Indonesia Treasury Bond, | , | | TRY | 21,165 Turkey Government Bond, 10.600%, due 2/11/2026 | 5,267 | 0.80 |
| | 144A, 2.047%, due 4/4/2019 * | 6,604 | 1.00 | | Series FR67, 8.750%, due 2/15/2044 | 5,332 | 0.81 | United K | ingdom — 5.62% (February 28, 20 | | |
| | 7,505 National Australia Bank | 0,004 | 1.00 | | 0.73070, dde 2713/2044 | 25,202 | 3.82 | GBP | 26,855 United Kingdom Gilt, | | , |
| | Ltd, 144A, 2.414%, due 5/22/2020 * | 7,538 | 1.14 | Malay | ia — 6.38% (February 28, 2017: 3.7 | | 3.02 | | 1.250%, due 7/22/2018 | 37,101 | 5.62 |
| | 2.414%, due 3/22/2020 | 14,142 | 2.14 | MYR | 35,605 Malaysia Government | | | United S | tates — 22.14% (February 28, 201 | 7: 15.59% | %) |
| Germany - | — 1.63% (February 28, 2017: 0.00 | | 2.14 | | Bond, Series 0315, 3.659%, due 10/15/2020 | 9,138 | 1.39 | | 18,670 Federal Home Loan Bank Discount Notes, zero | | |
| - | 10,715 Daimler Finance North | ,,,, | | MYR | 24,755 Malaysia Government | 9,130 | 1.59 | | coupon, due 3/8/2018 | 18,665 | 2.83 |
| | America LLC, 144A, | | | | Bond, Series 0314, | 6 440 | 0.07 | | 17,880 Federal Home Loan Bank Discount Notes, zero | | |
| C | 2.354%, due 2/22/2021 * | | 1.63 | MYR | 4.048%, due 9/30/2021 16,905 Malaysia Government | 6,418 | 0.97 | | coupon, due 3/9/2018 | 17,874 | 2.71 |
| Supranau | onal — 0.69% (February 28, 2017 4,575 Corp Andina de Fomento, | . 1.29%) | | | Bond, Series 0416, | 4 2 4 0 | 0.55 | | 29,950 United States Treasury Floating Rate Note, | | |
| | 2.000%, due 5/10/2019 | 4,542 | 0.69 | MYR | 3.620%, due 11/30/2021 15,615 Malaysia Government | 4,340 | 0.66 | | 1.722%, due 4/30/2019 * | 29,982 | 4.54 |
| United Sta | ites — 16.33% (February 28, 201 | 7: 13.99% | 5) | 101111 | Bond, Series 0117, | | | | 64,565 United States Treasury | | |
| | 9,400 Citibank NA, | | | MYR | 3.882%, due 3/10/2022 30,055 Malaysia Government | 4,024 | 0.61 | | Floating Rate Note, 1.712%, due 7/31/2019 * | 64,642 | 9.79 |
| | 2.189%, due 2/12/2021 * 6,320 Citigroup Inc, | 9,395 | 1.42 | IVIIIX | Bond, Series 0313, | | | | 15,720 United States Treasury Note/ | | |
| | 2.450%, due 4/27/2018 * | 6,325 | 0.96 | MAVD | 3.480%, due 3/15/2023 | 7,568 | 1.15 | | Bond, 2.875%, due 11/15/2046 | 14,953 | 2.27 |
| | 3,730 Citigroup Inc, 2.498%, due 1/10/2020 * | 3,761 | 0.57 | MYR | 9,680 Malaysia Government Bond, Series 0115, | | | | | 146,116 | |
| | 4,370 Ford Motor Credit Co LLC, | 3,701 | 0.57 | 1.0/5 | 3.955%, due 9/15/2025 | 2,462 | 0.37 | Total Go | vernment Bonds and Notes | | |
| | 2.488%, due 6/15/2018 * | 4,376 | 0.66 | MYR | 5,305 Malaysia Government Bond, Series 0316, | | | (Cost \$50 | 01,703) | 489,400 | 74.16 |
| | 6,215 Ford Motor Credit Co LLC, 2.704%, due 1/9/2020 * | 6,286 | 0.95 | | 3.900%, due 11/30/2026 | 1,334 | 0.20 | | e Investment Schemes — 2.82% | | |
| | 12,320 General Motors Financial | -, | | MYR | 27,070 Malaysia Government Bond, Series 0417, | | | (Februar | y 28, 2017: 8.39%) | | |
| | Co Inc, 2.650%, due 4/13/2020 * | 12,458 | 1.89 | | 3.899%, due 11/16/2027 | 6,827 | 1.03 | | 18,618 Goldman Sachs US\$ Liquid Reserves Fund – | | |
| | 19,040 Goldman Sachs Group Inc/ | 12,430 | 1.05 | | | 42,111 | 6.38 | | Institutional Class | 18,618 | 2.82 |
| | The, 2.556%, due 2/23/2023 * | 19,053 | 2.89 | Mexic | — 11.46% (February 28, 2017: 11. | 80%) | | Total Col | lective Investment Schemes | 18,618 | 2 92 |
| | 8,100 Hewlett Packard Enterprise | 19,055 | 2.09 | MXN | 332,900 Mexican Bonos, | | | | - | 10,010 | 2.82 |
| | Co, | | | | Series M 20, 8.500%, due 5/31/2029 | 18,727 | 2.84 | | estments at fair value through loss (Cost \$664,922) | 653,795 | 99.07 |
| | 6.350%, due 10/15/2045 3,585 JPMorgan Chase Bank NA, | 8,553 | 1.30 | MXN | 144,800 Mexican Bonos, Series M, | | | | Foreign Currency Contracts — 0.7 | | |
| | 2.092%, due 9/21/2018 * | 3,589 | 0.54 | MXN | 7.750%, due 11/23/2034 368,800 Mexican Bonos, | 7,639 | 1.16 | | y 28, 2017: 0.44%) | | |
| | | | | IVIAIN | Series M 30, | | | Unrealised below) | d appreciation on contracts (see | 4 770 | 0.70 |
| | 6,685 Metropolitan Life Global | | | | | | | | | | 0.73 |
| | 6,685 Metropolitan Life Global Funding I, 144A, 1.833%, due 9/19/2019 * | 6,698 | 1.01 | A ANA I | 8.500%, due 11/18/2038 | 20,811 | 3.15 | | ancial Access at fair value | 4,773 | |
| | Funding I, 144A, 1.833%, due 9/19/2019 * 6,385 Morgan Stanley, | | | MXN | 8.500%, due 11/18/2038 544,800 Mexican Bonos, Series M, 7.750%, due 11/13/2042 | | 3.15 4.31 | Total Fin | ancial Assets at fair value profit or loss | 658,568 | |
| | Funding I, 144A, 1.833%, due 9/19/2019 * | 6,698 6,395 | 1.01 0.97 | MXN | 544,800 Mexican Bonos, Series M, | 28,467 75,644 | 4.31 | Total Fin | | | |

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

Legg Mason Brandywine Global Opportunistic Fixed Income Fund^

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

| Face Value (000's) | Value (000's) \$ | % of Net Asset Value |
|---|------------------------|-------------------------------|
| Forward Foreign Currency Contracts — ((February 28, 2017: (0.82%)) | 0.92%) | |
| Unrealised depreciation on contracts (see below) | (6,052) | (0.92) |
| Total Financial Liabilities at fair value through profit or loss | (6,052) | (0.92) |
| Total Financial Assets and Financial Liabilities at fair value through profit or | | |
| loss | 652,516 | 98.88 |
| Other Assets in Excess of Liabilities | 7,411 | 1.12 |
| Total Net Assets | \$659,927 | 100.00 |

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

Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$62,953,000 or 9.54% of net assets.

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

ABBREVIATIONS:

AUD - Australian Dollar BRL - Brazilian Real EUR GBP - British Pound IDR - Indonesian Rupiah MXN - Mexican Peso MYR - Malaysian Ringgit PLN - Polish Zloty - Turkish Lira TRY - South Africa Rand

ZAR

| Analysis of Total Assets | % of Total Assets |
|--|-------------------------|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 95.31 |
| Collective investment schemes | 2.79 |
| Financial derivative instruments | 0.72 |
| Other assets | 1.18 |
| Total Assets | 100.00 |

Schedule of Forward Foreign Currency Contracts

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | Unrealised Appreciation (Depreciation of Contracts (000's) |
|----------------------|--------------------------|------------|-------------------------|---------------|--------------|--------------------------|-----------------|--|
| 03/09/18 | BNY Mellon | Buy | NZD | 5,059 | Sell | AUD | 4,659 | \$ 30 |
| 03/09/18 | BNY Mellon | Buy | GBP | 38 | Sell | AUD | 68 | _ |
| 03/09/18 | BNY Mellon | Buy | EUR | 97 | Sell | AUD | 153 | _ |
| 03/09/18 | BNY Mellon | Buy | USD | 259 | Sell | AUD | 326 | 5 |
| 03/09/18 | BNY Mellon | Buy | USD | 251 | Sell | CAD | 312 | 8 |
| 03/09/18 | BNY Mellon | Buy | EUR | 94 | Sell | CAD | 146 | 1 |
| 03/09/18 | BNY Mellon | Buy | GBP | 37 | Sell | CAD | 65 | _ |
| 03/09/18 | BNY Mellon | Buy | NZD | 4,921 | Sell | CAD | 4,454 | 76 |
| 03/09/18 | BNY Mellon | Buy | NZD | 389 | Sell | CHF | 264 | 1 |
| 03/09/18 | BNY Mellon | Buy | USD | 20 | Sell | CHF | 19 | _ |
| 03/09/18 | BNY Mellon | Buy | EUR | 8 | Sell | CHF | 9 | _ |
| 03/09/18 | BNY Mellon | Buy | GBP | 3 | Sell | CHF | 4 | _ |
| 03/09/18 | BNY Mellon | Buy | NZD | 1,335 | Sell | DKK | 5,803 | 11 |
| 03/09/18 | BNY Mellon | Buy | GBP | 10 | Sell | DKK | 85 | _ |
| 03/09/18 | BNY Mellon | Buy | EUR | 26 | Sell | DKK | 191 | _ |
| 03/09/18 | BNY Mellon | Buy | USD | 68 | Sell | DKK | 406 | 2 |
| 03/09/18 | BNY Mellon | Buy | GBP | 707 | Sell | EUR | 800 | (4) |
| 03/09/18 | BNY Mellon | Buy | USD | 4,770 | Sell | EUR | 3,820 | 106 |
| 03/09/18 | BNY Mellon | Buy | NZD | 93,351 | Sell | EUR | 54,547 | 721 |
| 03/09/18 | BNY Mellon | Buy | USD | 828 | Sell | GBP | 586 | 21 |
| 03/09/18 | BNY Mellon | Buy | EUR | 311 | Sell | GBP | 275 | 1 |
| 03/09/18 | BNY Mellon | Buy | NZD | 16,208 | Sell | GBP | 8,364 | 167 |
| 03/09/18 | BNY Mellon | Buy | GBP | 416 | Sell | JPY | 64,540 | (32) |
| 03/09/18 | BNY Mellon | Buy | EUR | 1,055 | Sell | JPY | 144,599 | (68) |
| 03/09/18 | BNY Mellon | Buy | NZD | 54,959 | Sell | JPY | 4,398,883 | (1,623) |
| 03/09/18 | BNY Mellon | Buy | USD | 2,808 | Sell | JPY | 308,086 | (81) |
| 03/09/18 | BNY Mellon | Buy | EUR | 34 | Sell | MXN | 786 | (1) |
| 03/09/18 | BNY Mellon | Buy | GBP | 13 | Sell | MXN | 351 | - |
| 03/09/18 | BNY Mellon | Buy | USD | 89 | Sell | MXN | 1,674 | 1 |
| 03/09/18 | BNY Mellon | Buy | NZD | 1,751 | Sell | MXN | 23,901 | (3) |
| 03/09/18 | BNY Mellon | Buy | NZD | 695 | Sell | NOK | 3,923 | 4 |
| 03/09/18 | BNY Mellon | Buy | GBP | 5 | Sell | NOK | 57 | _ |
| 03/09/18 | BNY Mellon | Buy | USD | 36 | Sell | NOK | 275 | 1 |
| 03/09/18 | BNY Mellon | Buy | EUR | 13 | Sell | NOK | 129 | _ |
| 03/09/18 | BNY Mellon | Buy | USD | 77 | Sell | PLN | 256 | 2 |
| 03/09/18 | BNY Mellon | Buy | NZD | 1,501 | Sell | PLN | 3,665 | 12 |
| 03/09/18 | BNY Mellon | Buy | GBP | 1,501 | Sell | PLN | 54 | - |
| 03/09/18 | BNY Mellon | Buy | EUR | 29 | Sell | PLN | 120 | _ |
| 03/09/18 | BNY Mellon | Buy | NZD | 1,084 | Sell | SEK | 6,238 | 29 |
| 03/09/18 | BNY Mellon | Buy | GBP | 1,064 | Sell | SEK | 92 | 29 |
| 03/09/18 | BNY Mellon | Buy | EUR | 21 | Sell | SEK | 205 | 1 |
| 03/09/18 | | | USD | 55 | | SEK | 437 | 3 |
| 03/09/18 | BNY Mellon BNY Mellon | Buy Buy | EUR | 55 17 | Sell Sell | SGD | 437 27 | 3 |
| 03/09/18 | BNY Mellon | Вuy | USD | 44 | Sell | SGD | 58 | _ |
| 03/09/18 | BNY Mellon | • | GBP | 7 | Sell | SGD | 12 | |
| 03/09/18 | BNY Mellon | Buy | NZD | 862 | Sell | SGD SGD | 12 829 | (4) |
| 03/09/18 | | Buy | EUR | 1,795 | Sell | USD | 2,241 | (50) |
| | BNY Mellon | Buy | | | | | | |
| 03/09/18 03/09/18 | BNY Mellon | Buy | NZD GBP | 93,462 707 | Sell Sell | USD USD | 68,168 1,000 | (769) (26) |
| UJ/UJ/ 10 | BNY Mellon | Buy | GBP | / / / | Sell | USD | 1.000 | (20) |

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Opportunistic Fixed Income Fund^

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

Schedule of Forward Foreign Currency Contracts – (continued)

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | Unrealised Appreciation (Depreciation of Contracts (000's) |
|-------------------------|----------------------------------|-----------------------------|-------------------------|------------|------|--------------------------|-----------|--|
| 03/09/18 | BNY Mellon | Buy | USD | 71 | Sell | ZAR | 860 | \$ (2) |
| 03/09/18 | BNY Mellon | Buy | NZD | 1,390 | Sell | ZAR | 12,273 | (37) |
| 03/09/18 | BNY Mellon | Buy | EUR | 27 | Sell | ZAR | 403 | (2) |
| 03/09/18 | HSBC | Buy | USD | 14,146 | Sell | SEK | 115,000 | 258 |
| 03/09/18 | HSBC | Buy | SEK | 126,400 | Sell | USD | 15,085 | 179 |
| 03/14/18 | Goldman Sachs | Buy | USD | 10,486 | Sell | NZD | 14,390 | 110 |
| 03/14/18 | Goldman Sachs | Buy | NZD | 25,230 | Sell | USD | 18,418 | (224) |
| 03/15/18 | BNY Mellon | Buy | USD | _ | Sell | GBP | _ | _ |
| 03/15/18 | BNY Mellon | Buy | GBP | 12 | Sell | USD | 17 | _ |
| 03/15/18 | BNY Mellon | Buy | EUR | 150 | Sell | USD | 186 | (3) |
| 03/15/18 | Citi | Buy | USD | 16,057 | Sell | GBP | 11,520 | 185 |
| 03/15/18 | Citi | Buy | GBP | 25,910 | Sell | USD | 34,767 | 931 |
| 03/15/18 | HSBC | Buy | GBP | 6,100 | Sell | USD | 8,530 | (126) |
| 03/21/18 | Barclays | Buy | USD | 29,661 | Sell | INR | 1,931,000 | 151 |
| 03/21/18 | Barclays | Buy | INR | 1,931,000 | Sell | USD | 29,701 | (189) |
| 04/11/18 | HSBC | Buy | USD | 17,423 | Sell | ZAR | 218,000 | (944) |
| 04/11/18 | HSBC | Buy | USD | 3,449 | Sell | ZAR | 40,600 | 28 |
| 04/13/18 | HSBC | Buy | TRY | 56,900 | Sell | USD | 14,619 | 150 |
| 04/13/18 | HSBC | Buy | TRY | 12,800 | Sell | USD | 3,331 | (9) |
| 04/17/18 | HSBC | Buy | PLN | 8,700 | Sell | USD | 2,609 | (65) |
| 04/17/18 | Morgan Stanley | Buy | USD | 13,471 | Sell | PLN | 45,500 | 165 |
| 04/17/18 | Morgan Stanley | Buy | PLN | 34,580 | Sell | USD | 10,090 | 22 |
| 04/20/18 | HSBC | Buy | NOK | 96,600 | Sell | USD | 12,314 | (61) |
| 04/23/18 | HSBC | Buy | SEK | 313,300 | Sell | USD | 39,383 | (1,417) |
| 05/07/18 | JP Morgan | Buy | COP | 61,010,000 | Sell | USD | 21,390 | (156) |
| 05/07/18 | JP Morgan | Buy | COP | 7,010,000 | Sell | USD | 2,430 | 10 |
| 05/11/18 | HSBC | Buy | JPY | 1,040,000 | Sell | USD | 9,775 | 22 |
| 05/11/18 | JP Morgan | Buy | JPY | 7,501,000 | Sell | USD | 69,975 | 688 |
| 05/16/18 | HSBC | Buy | USD | 9,357 | Sell | NOK | 73,200 | 64 |
| 05/16/18 | HSBC | Buy | USD | 4,531 | Sell | NOK | 35,700 | (2) |
| 05/16/18 | HSBC | Buy | NOK | 57,200 | Sell | USD | 7,354 | (92) |
| 05/16/18 | HSBC | Buy | NOK | 249,700 | Sell | USD | 31,397 | 306 |
| 05/17/18 | Morgan Stanley | Buy | USD | 15,272 | Sell | AUD | 19,510 | 116 |
| 05/18/18 | HSBC | Buy | USD | 813 | Sell | EUR | 650 | 15 |
| 05/18/18 | JP Morgan | Buy | USD | 13,157 | Sell | EUR | 10,580 | 170 |
| 05/18/18 | JP Morgan | Buy | EUR | 7,410 | Sell | USD | 9,157 | (61) |
| Unrealised Appreciation | n of Forward Foreign Currency Co | ontracts (February 28, 2017 | (000's): \$2,212) | | | | | 4,773 |
| Unrealised Depreciation | n of Forward Foreign Currency Co | ontracts (February 28, 2017 | (000's): \$(4,150)) | | | | | (6,052) |
| Net Depreciation of For | ward Foreign Currency Contract | s (February 28, 2017 (000's |): \$(1,938)) | | | | | \$ (1,279) |

Legg Mason Brandywine Global Sovereign Credit Fund^

| Face Value (000's | | | Value (000's) \$ | % of Net Asset Value |
|-------------------------|---|--|------------------------|-------------------------------|
| (Febr | uary 28, 2017: | | | |
| | | (February 28, 2017: 3.58 | 3%) | |
| AUD | 128,280 | Australia Government Bond, Series 143. | | |
| | | 2.750%, due 10/21/2019 | 100,971 | 3.31 |
| Brazil | — 4.39% (Fe | bruary 28, 2017: 4.88%) | , | |
| BRL | | Brazil Notas do Tesouro | | |
| DITE | 423,710 | Nacional Serie F, | | |
| | | Series NTNF, | | |
| | | 10.000%, due 1/1/2027 | 133,948 | 4.39 |
| Colon | | (February 28, 2017: 3.62 | 2%) | |
| COP | 210,300,000 | Colombian TES, Series B, 10.000%, due 7/24/2024 | 87,607 | 2.87 |
| COP | 323.600.000 | Colombian TES, Series B, | 87,007 | 2.07 |
| | 323,000,000 | 7.500%, due 8/26/2026 | 119,394 | 3.92 |
| | | | 207,001 | 6.79 |
| Indon | nesia — 6.14% | (February 28, 2017: 6.8 | | |
| | | Indonesia Treasury Bond, | - /- / | |
| IDIX | 1,005,000,000 | Series FR71, | | |
| | | 9.000%, due 3/15/2029 | 138,148 | 4.53 |
| IDR | 376,000,000 | Indonesia Treasury Bond, | | |
| | | Series FR68, 8.375%, due 3/15/2034 | 29,673 | 0.97 |
| IDR | 237,700,000 | Indonesia Treasury Bond, | 23,073 | 0.57 |
| | | Series FR67, | | |
| | | 8.750%, due 2/15/2044 | 19,530 | 0.64 |
| | | | 187,351 | 6.14 |
| Malay | ysia — 9.54% | (February 28, 2017: 6.63 | %) | |
| MYR | 298,110 | Malaysia Government | | |
| | | Bond, Series 0315, | 76 506 | 2.51 |
| MYR | 177 705 | 3.659%, due 10/15/2020 Malaysia Government | 76,506 | 2.51 |
| IVITA | 177,703 | Bond, Series 0416, | | |
| | | 3.620%, due 11/30/2021 | 45,623 | 1.49 |
| MYR | 112,550 | Malaysia Government | | |
| | | Bond, Series 0117, 3.882%, due 3/10/2022 | 29,002 | 0.95 |
| MYR | 279.360 | Malaysia Government | 23,002 | 0.55 |
| | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | Bond, Series 0313, | | |
| | | 3.480%, due 3/15/2023 | 70,343 | 2.31 |
| MYR | 54,565 | Malaysia Government Bond, Series 0115, | | |
| | | 3.955%, due 9/15/2025 | 13,875 | 0.45 |
| MYR | 20,260 | Malaysia Government | | |
| | | Bond, Series 0316, | | |
| MYR | 110 655 | 3.900%, due 11/30/2026 Malaysia Government | 5,096 | 0.17 |
| IVITA | 110,033 | Bond, Series 0417, | | |
| | | 3.899%, due 11/16/2027 | 29,927 | 0.98 |
| MYR | 79,955 | Malaysia Government | | |
| | | Bond, Series 0317, 4.762%, due 4/7/2037 | 20,725 | 0.68 |
| | | 52 /0, aac 4///203/ | 291,097 | 9.54 |
| NA | 40 5307 | (Fahmuam, 20, 2047, 62.0) | | 9.54 |
| | | (February 28, 2017: 12.8 | o %) | |
| MXN | 621,000 | Mexican Bonos, Series M, 7.750%, due 11/23/2034 | 32,761 | 1.07 |
| MXN | 2,622.000 | Mexican Bonos, | ا ۱ ۱ , ع د | 1.07 |
| | , | Series M 30, | | |
| | | 8.500%, due 11/18/2038 | 147,959 | 4.85 |
| MXN | 2,110,000 | Mexican Bonos, Series M, | 110 254 | 3 67 |
| MXN | 558 800 | 7.750%, due 11/13/2042 Mexican Bonos, Series M, | 110,254 | 3.62 |
| . * 17 \ 1 \ | 330,000 | 8.000%, due 11/7/2047 | 29,926 | 0.98 |
| | | · | 320,900 | 10.52 |
| Peru | _ 3 45% (Fab | ruary 28, 2017: 0.00%) | 320,300 | |
| PEN - | | Peru Government Bond, | | |
| LIN | 004,دا د | 144A, | | |
| | | 6.150%, due 8/12/2032 | 105,088 | 3.45 |
| | | | | |

| Face Value (000': | | | Value (000's) \$ | % o Ne Asse Value |
|-------------------------|-------------------------|---|------------------------|----------------------------|
| _ | | '5% (February 28, 2017: 4.4 | 10%) | |
| PLN | | Republic of Poland Government Bond, Series 0419, | | |
| PLN | 347,140 | zero coupon, due 4/25/2019 Republic of Poland Government Bond, Series 0719, | 112,535 | 3.69 |
| PLN | 377,845 | 3.250%, due 7/25/2019 Republic of Poland Government Bond, Series 0725, | 103,778 | 3.40 |
| | | 3.250%, due 7/25/2025 | 111,463 | 3.66 |
| | | | 327,776 | 10.75 |
| Portu | ıgal — 0.9 | 91% (February 28, 2017: 3. | 37%) | |
| EUR | - | Portugal Obrigacoes do Tesouro OT, 144A, | | |
| | | 4.100%, due 4/15/2037 | 27,765 | 0.9 |
| | | – 4.83% (February 28, 2017 | 7: 6.26%) | |
| ZAR ZAR ´ | , | Republic of South Africa Government Bond, Series R214, 6.500%, due 2/28/2041 Republic of South Africa Government Bond, | 47,539 | 1.56 |
| | | Series 2048, | | |
| | | 8.750%, due 2/28/2048 | 99,726 | 3.2 |
| | | | 147,265 | 4.83 |
| Turke | ey — 0.80 |)% (February 28, 2017: 2.58 | 3%) | |
| TRY | | Turkey Government Bond, 10.600%, due 2/11/2026 | 24,349 | 0.80 |
| | - | om — 3.65% (February 28, | 2017: 3.73% | 6) |
| GBP —— | | United Kingdom Gilt, 1.250%, due 7/22/2018 | 111,489 | |
| Unite | | — 31.77% (February 28, 20 |)17: 18.18% |) |
| | · | Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018 Federal Home Loan Bank Discount Notes, | 182,748 | 5.99 |
| | 149,103 | zero coupon, due 3/9/2018 United States Treasury Floating Rate Note, | 100,877 | 3.3 |
| | 192,330 | 1.792%, due 1/31/2019 * United States Treasury | 149,346 | 4.90 |
| | 286,570 | Floating Rate Note, 1.722%, due 4/30/2019 * United States Treasury | 192,535 | 6.3 |
| | 59,725 | Floating Rate Note, 1.712%, due 7/31/2019 * United States Treasury Note/ Bond, | 286,914 | 9.40 |
| | | 2.875%, due 11/15/2046 | 56,809 | 1.86 |
| | | | 969,229 | 31.7 |
| | | nent Bonds and Notes | | |
| | \$2,970,2 ctive Inve | 91) estment Schemes — 2.56% | 2,954,229 | 96.8 |
| | uary 28, | 2017: 3.38%) | | |
| | /8,162 | Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class | 78,162 | 2.56 |
| | | e Investment Schemes | | |
| | \$78,162) | | 78,162 | 2.56 |

| Face Value (000's |) | Value (000's) \$ | % of Net Asset Value | | |
|---|---|------------------------|-------------------------------|--|--|
| | ord Foreign Currency Contracts — lary 28, 2017: 0.68%) | - 1.06% | | | |
| Unreal (see be | ised appreciation on contracts elow) | 32,538 | 1.06 | | |
| Future | es — 0.02% (February 28, 2017: 0 | .00%) | | | |
| Unreal (see be | ised appreciation on contracts elow) | 389 | 0.02 | | |
| | Financial Assets at fair value gh profit or loss | 3,065,318 | 100.49 | | |
| | ord Foreign Currency Contracts — lary 28, 2017: (0.48%)) | (1.44%) | | | |
| Unreal (see be | ised depreciation on contracts elow) | (44,003) | (1.44) | | |
| Future | es — (0.01%) (February 28, 2017: | 0.00%) | | | |
| Unreal (see be | ised depreciation on contracts elow) | (235) | (0.01) | | |
| | Financial Liabilities at fair value gh profit or loss | (44,238) | (1.45) | | |
| | Financial Assets and Financial ties at fair value through profit | 3,021,080 | 99.04 | | |
| _ | Assets in Excess of Liabilities | 29,431 | 0.96 | | |
| Total | Net Assets | \$3,050,511 | 100.00 | | |
| - | Amounts designated as "-" are ei ¥1,000, less than 1,000 shares or | | | | |
| 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$132,853,000 or 4.36% of net assets. * Variable rate security. The interest rate shown reflects | | | | | |
| | the rate in effect at February 28, 2 | 018. | | | |
| | ABBREVIATIONS: | | | | |
| AUD BRI | Australian Dollar Brazilian Real | | | | |
| DNL | - Didzilidii Nedi | | | | |

| | ABBREVIATIONS: |
|-----|---------------------------------------|
| AUD | Australian Dollar |
| BRL | – Brazilian Real |
| COP | Colombia Peso |
| EUR | – Euro |
| GBP | British Pound |
| IDR | Indonesian Rupiah |
| MXN | Mexican Peso |
| MYR | Malaysian Ringgit |
| PEN | Peruvian New Sol |
| PLN | Polish Zloty |
| TRY | Turkish Lira |
| 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 | 94.27 |
| Collective investment schemes | 2.49 |
| Financial derivative instruments | 1.05 |
| Other assets | 2.19 |
| Total Assets | 100.00 |

Legg Mason Brandywine Global Sovereign Credit Fund^

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

Schedule of Forward Foreign Currency Contracts

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | (Depreciation of Contracts (000's) |
|--|---------------------------------|-----|-------------------------|------------|------|--------------------------|------------|--|
| 03/09/18 | BNY Mellon | Buy | EUR | | Sell | AUD | | \$ - |
| 03/09/18 | BNY Mellon | Buy | GBP | 15,473 | Sell | AUD | 27,621 | (144) |
|)3/09/18 | BNY Mellon | Buy | EUR | 482 | Sell | AUD | 758 | (2) |
|)3/09/18 | | | GBP | | | CAD | | |
| | BNY Mellon | Buy | | 15,473 | Sell | | 27,152 | 145 |
| 3/09/18 | BNY Mellon | Buy | EUR | 481 | Sell | CAD | 747 | 6 |
| 3/09/18 | BNY Mellon | Buy | GBP | 3,602 | Sell | CHF | 4,727 | (46) |
| 3/09/18 | BNY Mellon | Buy | EUR | - | Sell | CHF | - | - (4) |
| 3/09/18 | BNY Mellon | Buy | EUR | 112 | Sell | CHF | 129 | (1) |
| 3/09/18 | BNY Mellon | Buy | EUR | 12 | Sell | DKK | 87 | - |
|)3/09/18 | BNY Mellon | Buy | EUR | 120 | Sell | DKK | 894 | - |
|)3/09/18 | BNY Mellon | Buy | GBP | 4,239 | Sell | DKK | 35,733 | (21) |
| 03/09/18 | BNY Mellon | Buy | GBP | 299,902 | Sell | EUR | 339,707 | (1,688) |
|)3/09/18 | BNY Mellon | Buy | EUR | 2,320 | Sell | GBP | 2,048 | 11 |
| 03/09/18 | BNY Mellon | Buy | EUR | 13 | Sell | HKD | 128 | _ |
| 3/09/18 | BNY Mellon | Buy | EUR | - | Sell | HKD | - | - |
| 03/09/18 | BNY Mellon | Buy | GBP | 424 | Sell | HKD | 4,684 | (14) |
| 3/09/18 | BNY Mellon | Buy | GBP | 211,945 | Sell | JPY | 32,883,881 | (16,496) |
| 3/09/18 | BNY Mellon | Buy | EUR | 6,590 | Sell | JPY | 900,065 | (396) |
| 03/09/18 | BNY Mellon | Buy | EUR | _ | Sell | NOK | _ | _ |
| 03/09/18 | BNY Mellon | Buy | EUR | 66 | Sell | NOK | 636 | _ |
| 03/09/18 | BNY Mellon | Buy | GBP | 2,119 | Sell | NOK | 23,161 | (14) |
| 03/09/18 | BNY Mellon | Buy | EUR | 54 | Sell | NZD | 93 | (1) |
| 03/09/18 | BNY Mellon | Buy | GBP | 1,907 | Sell | NZD | 3,697 | (39) |
| 03/09/18 | BNY Mellon | Buy | EUR | 5 | Sell | NZD | 9 | (33) |
| 03/09/18 | BNY Mellon | Buy | GBP | 3,390 | Sell | SEK | 37,823 | 104 |
| 03/09/18 | BNY Mellon | Buy | EUR | 105 | Sell | SEK | 1,040 | 3 |
| 03/09/18 | | | EUR | 92 | Sell | SGD | | |
| | BNY Mellon | Buy | | | | | 151 | (2) |
| 03/09/18 | BNY Mellon | Buy | GBP | 2,967 | Sell | SGD | 5,529 | (87) |
| 03/09/18 | BNY Mellon | Buy | EUR | - | Sell | SGD | | - (475) |
| 03/09/18 | BNY Mellon | Buy | EUR | 6,590 | Sell | USD | 8,220 | (175) |
| 03/09/18 | BNY Mellon | Buy | GBP | 211,945 | Sell | USD | 299,663 | (7,742) |
| 03/09/18 | HSBC | Buy | SEK | 642,200 | Sell | USD | 76,643 | 908 |
| 03/13/18 | Citi | Buy | USD | 133,664 | Sell | CZK | 2,750,000 | 1,515 |
| 03/13/18 | Citi | Buy | CZK | 2,750,000 | Sell | USD | 128,127 | 4,022 |
| 03/13/18 | HSBC | Buy | PHP | 4,315,500 | Sell | USD | 85,181 | (2,475) |
| 03/14/18 | Goldman Sachs | Buy | USD | 39,891 | Sell | NZD | 54,740 | 417 |
| 03/14/18 | Goldman Sachs | Buy | NZD | 95,980 | Sell | USD | 70,065 | (853) |
| 03/15/18 | Citi | Buy | USD | 77,204 | Sell | GBP | 55,390 | 890 |
| 03/15/18 | Citi | Buy | GBP | 132,980 | Sell | USD | 178,435 | 4,780 |
| 03/21/18 | Barclays | Buy | USD | 123,129 | Sell | INR | 8,020,000 | 559 |
| 03/21/18 | Barclays | Buy | INR | 8,020,000 | Sell | USD | 123,027 | (457) |
| 04/10/18 | HSBC | Buy | USD | 30,631 | Sell | MXN | 576,460 | 257 |
| 04/11/18 | HSBC | Buy | ZAR | 638,400 | Sell | USD | 52,138 | 1,649 |
| 04/11/18 | HSBC | Buy | ZAR | 92,600 | Sell | USD | 7,886 | (84) |
| 04/11/18 | HSBC | Buy | USD | 95,787 | Sell | ZAR | 1,198,500 | (5,189) |
| 04/13/18 | HSBC | Buy | TRY | 304,500 | Sell | USD | 78,232 | 802 |
| 04/17/18 | Morgan Stanley | Buy | USD | 24,125 | Sell | PLN | 82,680 | (54) |
| 04/17/18 | Morgan Stanley | Buy | USD | 85,741 | Sell | PLN | 289,600 | 1,051 |
| | | | NOK | | | USD | | |
| 04/20/18 04/20/18 | HSBC | Buy | | 684,100 | Sell | | 87,058 | (283) |
| | HSBC | Buy | THB | 1,160,000 | Sell | USD | 36,429 | 582 |
| 04/23/18 | HSBC | Buy | SEK | 1,412,500 | Sell | USD | 177,307 | (6,137) |
| 05/08/18 | HSBC | Buy | BRL | 206,000 | Sell | USD | 62,968 | 19 |
| 05/11/18 | HSBC | Buy | JPY | 27,790,000 | Sell | USD | 253,788 | 8,006 |
| 05/11/18 | JP Morgan | Buy | JPY | 25,835,000 | Sell | USD | 241,401 | 1,976 |
| 05/16/18 | HSBC | Buy | NOK | 716,200 | Sell | USD | 90,054 | 877 |
| 05/17/18 | Morgan Stanley | Buy | USD | 74,960 | Sell | AUD | 95,760 | 569 |
| 05/17/18 | Morgan Stanley | Buy | AUD | 102,030 | Sell | USD | 80,061 | (799) |
| 05/18/18 | JP Morgan | Buy | USD | 262,388 | Sell | EUR | 211,000 | 3,390 |
| 05/18/18 | JP Morgan | Buy | EUR | 59,120 | Sell | USD | 73,004 | (435) |
|)5/23/18 | JP Morgan | Buy | USD | 81,302 | Sell | TWD | 2,372,300 | (369) |
| | ~ | | | | | | | |
| to a confidence of the confide | of Francisco Control Control | | 047 (0001-), #47 046 | | | | | 22 525 |
| | n of Forward Foreign Currency C | | | | | | | 32,538 (44,003) |

Legg Mason Brandywine Global Sovereign Credit Fund^

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

| | Nominal Value | Notional Value (000's) | Ap (De | preciation/ preciation/ preciation) Contracts (000's) |
|---|------------------|------------------------------|-----------|---|
| Euro-Bund March 2018 | (506) | \$(98,426) | \$ | 389 |
| Long Gilt June 2018 | (339) | (56,508) | | (235) |
| Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$-) | | | | 389 |
| Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$-) | | | | (235) |
| Net Appreciation of Futures Contracts (February 28, 2017 (000's): \$) | | | \$ | 154 |

Legg Mason Brandywine Global Income Optimiser Fund^

| Face Value (000's) | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | Value (000's) \$ | |
|--|------------------------|-------------------------------|--|---|------------------------|-------------------------------|---|------------------------|-------|
| Mortgage-Backed Securities — 5.28% | | | <u>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</u> | 1,920 Antero Resources Corp, | | | 2,235 Sprint Corp, | | |
| (February 28, 2017: 1.66%) GBP 255 Auburn Securities 5 Plc 5, | | | | 5.375%, due 11/1/2021 | 1,963 | 1.31 | 7.250%, due 9/15/2021 1,370 Symantec Corp, 144A, | 2,336 | 1.56 |
| Class A2, | | | | 1,433 Antero Resources Corp, 5.000%, due 3/1/2025 | 1,444 | 0.97 | 5.000%, due 4/15/2025 | 1,390 | 0.93 |
| 0.817%, due 12/1/2041 * 1,288 Fannie Mae Connecticut | 351 | 0.24 | | 750 Apple Inc, | 710 | | 1,415 Valeant Pharmaceuticals | | |
| Avenue Securities, | | | | 3.000%, due 6/20/2027 2,835 AT&T Inc, | 718 | 0.48 | International Inc, 144A, 5.375%, due 3/15/2020 | 1,411 | 0.94 |
| Series 2015 C02, Class 1M2, | | | | 3.900%, due 8/14/2027 | 2,815 | 1.88 | 410 Vector Group Ltd, 144A, | | |
| 5.621%, due 5/25/2025 * | 1,410 | 0.94 | | 1,630 Bank of America Corp, Series L, | | | 6.125%, due 2/1/2025 1,340 Wells Fargo & Co, | 419 | 0.28 |
| 1,090 Fannie Mae Connecticut Avenue Securities, | | | | 2.250%, due 4/21/2020 | 1,610 | 1.08 | 4.300%, due 7/22/2027 | 1,358 | 0.91 |
| Series 2016 C05, | | | | 880 Bank of America Corp, | 207 | 0.50 | 1,235 WR Grace & Co-Conn, | | |
| Class 2M2, 6.071%, due 1/25/2029 * | 1,226 | 0.82 | | 4.200%, due 8/26/2024 695 Boise Cascade Co. 144A. | 897 | 0.60 | 144A, 5.125%, due 10/1/2021 | 1,278 | 0.86 |
| 441 Fannie Mae Connecticut | ., | | | 5.625%, due 9/1/2024 | 716 | 0.48 | | 60,555 | |
| Avenue Securities, Series 2017 C01, | | | | 1,090 CF Industries Inc, 144A, | 1.002 | 0.70 | Total Corporate Bonds and Notes | | |
| Class 1M2, | | | | 3.400%, due 12/1/2021 320 CF Industries Inc, | 1,082 | 0.72 | (Cost \$79,933) | 79,340 | 53.10 |
| 5.171%, due 7/25/2029 * 3,265 Fannie Mae Connecticut | 481 | 0.32 | | 4.950%, due 6/1/2043 | 291 | 0.20 | Government Bonds and Notes — 36.99% | | |
| Avenue Securities, | | | | 795 Church & Dwight Co Inc, | 749 | 0.50 | (February 28, 2017: 24.64%) | 00/3 | |
| Series 2017 C07, Class 1M2, | | | | 3.150%, due 8/1/2027 1,600 CIT Group Inc, | 749 | 0.50 | Australia — 1.99% (February 28, 2017: 0.0 | J%) | |
| 4.021%, due 5/25/2030 * | 3,361 | 2.25 | | 5.000%, due 8/15/2022 | 1,650 | 1.10 | AUD 3,785 Australia Government Bond, Series 143, | | |
| 1,050 FREMF 2014-K717 Mortgage Trust, | | | | 2,115 Citibank NA, 2.189%, due 2/12/2021 * | 2,114 | 1.41 | 2.750%, due 10/21/2019 | 2,979 | 1.99 |
| Series 2014 K717, Class B, | | | | 2,165 Citigroup Inc, | 2,114 | 1.41 | Colombia — 1.95% (February 28, 2017: 0.0 | 0%) | |
| 144A, 3.628%, due 11/25/2047 * | 1,054 | 0.71 | | 3.500%, due 5/15/2023 | 2,156 | 1.44 | COP 7,898,000 Colombian TES, Series B, | 2.014 | 1.05 |
| Total Mortgage-Backed Securities | , | | | 1,035 Colorado Interstate Gas Co LLC / Colorado Interstate | | | 7.500%, due 8/26/2026 | 2,914 | 1.95 |
| (Cost \$7,845) | 7,883 | 5.28 | | Issuing Corp, 144A, | | | Egypt — 1.36% (February 28, 2017: 0.00% 2,010 Egypt Government | , | |
| Corporate Bonds and Notes — 53.10% (February 28, 2017: 67.68%) | | | | 4.150%, due 8/15/2026 190 Crown Castle International | 1,000 | 0.67 | International Bond, | | |
| Argentina — 0.98% (February 28, 2017: 0.0 | 00%) | | | Corp, | | | 6.588%, due 2/21/2028 | 2,032 | 1.36 |
| 1,460 YPF SA, | , | | | 3.700%, due 6/15/2026 | 183 | 0.12 | Indonesia — 4.61% (February 28, 2017: 0.0 | 10%) | |
| 6.950%, due 7/21/2027 | 1,470 | 0.98 | | 840 CSX Corp, 3.800%, due 11/1/2046 | 765 | 0.51 | IDR 93,598,000 Indonesia Treasury Bond, Series FR59, | | |
| Brazil — 4.21% (February 28, 2017: 6.40%) |) | | | 670 Dell International LLC / EMC | | | 7.000%, due 5/15/2027 | 6,893 | 4.61 |
| 1,900 Banco do Brasil SA/ Cayman, | | | | Corp, 144A, 6.020%, due 6/15/2026 | 715 | 0.48 | Italy — 1.99% (February 28, 2017: 0.00%) | | |
| 9.000%, Perpetual * | 2,052 | 1.37 | | 815 DISH DBS Corp, | 713 | 0.40 | EUR 2,575 Italy Buoni Poliennali Del | | |
| 1,625 Marfrig Holdings Europe BV, | | | | 5.000%, due 3/15/2023 | 749 | 0.50 | Tesoro, 144A, 2.700%, due 3/1/2047 | 2,973 | 1.99 |
| 8.000%, due 6/8/2023 | 1,677 | 1.12 | | 1,365 Energy Transfer Equity LP, 5.500%, due 6/1/2027 | 1,413 | 0.95 | Malaysia — 3.39% (February 28, 2017: 0.0 | | |
| 450 Petrobras Global Finance BV, | | | | 880 Equinix Inc, | ., | 0.55 | MYR 20,100 Malaysia Government | ,,,, | |
| 5.750%, due 1/20/2020 | 466 | 0.31 | | 5.375%, due 4/1/2023 | 903 | 0.60 | Bond, Series 0417, | | |
| 1,240 Petrobras Global Finance BV, | | | | 545 GEO Group Inc/The, 5.125%, due 4/1/2023 | 542 | 0.36 | 3.899%, due 11/16/2027 | 5,069 | 3.39 |
| 5.375%, due 1/27/2021 | 1,277 | 0.86 | | 4,250 Goldman Sachs Group Inc/ | | | New Zealand — 1.95% (February 28, 2017 | 0.00%) | |
| 695 Petrobras Global Finance BV. | | | | The, 2.556%, due 2/23/2023 * | 4,253 | 2.85 | NZD 3,910 New Zealand Government Bond, Series 0319, | | |
| 8.750%, due 5/23/2026 | 816 | 0.55 | | 395 HCA Inc, | 4,233 | 2.03 | 5.000%, due 3/15/2019 | 2,912 | 1.95 |
| | 6,288 | 4.21 | | 4.750%, due 5/1/2023 | 402 | 0.27 | Peru — 1.84% (February 28, 2017: 0.00%) | | |
| Germany — 1.63% (February 28, 2017: 0.0 | 0%) | | | 960 Iron Mountain Inc, 6.000%, due 8/15/2023 | 994 | 0.67 | PEN 8,190 Peru Government Bond, | | |
| 2,435 Daimler Finance North America LLC, 144A, | | | | 1,455 Iron Mountain Inc, 144A, | | | 144A, 6.150%, due 8/12/2032 | 2,746 | 1.84 |
| 2.354%, due 2/22/2021 * | 2,435 | 1.63 | | 5.250%, due 3/15/2028 | 1,386 | 0.93 | South Africa — 4.07% (February 28, 2017: | 0.00%) | |
| Jamaica — 2.13% (February 28, 2017: 2.34 | %) | | | 1,100 Iron Mountain US Holdings Inc, 144A, | | | ZAR 74,050 Republic of South Africa | | |
| 3,395 Digicel Group Ltd, 144A, 8.250%, due 9/30/2020 | 3,183 | 2.13 | | 5.375%, due 6/1/2026 | 1,083 | 0.73 | Government Bond, Series 2048, | | |
| Peru — 1.72% (February 28, 2017: 0.00%) | 3,103 | 2.13 | | 3,340 JPMorgan Chase & Co, 3.125%, due 1/23/2025 | 3,244 | 2.17 | 8.750%, due 2/28/2048 | 6,076 | 4.07 |
| PEN 8,300 Banco de Credito del Peru, | | | | 475 Kellogg Co, | | | United States — 13.84% (February 28, 201 | 7: 20.719 | %) |
| 4.850%, due 10/30/2020 | 2,563 | 1.72 | | 3.250%, due 4/1/2026 | 453 | 0.30 | 1,485 United States Treasury Bill, | | |
| Switzerland — 0.91% (February 28, 2017: | 0.63%) | | | 1,540 Kraft Heinz Foods Co, 3.500%, due 6/6/2022 | 1,541 | 1.03 | zero coupon, | 1 402 | 1.00 |
| 1,335 UBS Group Funding Switzerland AG, 144A, | | | | 500 Kraft Heinz Foods Co, | | | due 3/29/2018 7,715 United States Treasury | 1,483 | 1.00 |
| 3.140%, due 5/23/2023 * | 1,363 | 0.91 | | 3.500%, due 7/15/2022 810 Kraft Heinz Foods Co, | 501 | 0.34 | Note/Bond, | | |
| United Kingdom — 0.99% (February 28, 20 | 017: 2.819 | %) | | 4.375%, due 6/1/2046 | 742 | 0.50 | 2.750%, due 2/15/2028 12,145 United States Treasury | 7,637 | 5.11 |
| 1,440 Fiat Chrysler Automobiles NV, | | | | 440 Liberty Interactive LLC, | 475 | 0.22 | Note/Bond, | | |
| 5.250%, due 4/15/2023 | 1,483 | 0.99 | | 8.250%, due 2/1/2030 1,535 Morgan Stanley, | 475 | 0.32 | 2.875%, due 11/15/2046 | 11,552 | 7.73 |
| United States — 40.53% (February 28, 201 | 7: 52.01% | 6) | | Series 3NC2, | | | | 20,672 | 13.84 |
| 875 3M Co, | 765 | 0.51 | | 2.633%, due 2/14/2020 * | 1,542 | 1.03 | Total Government Bonds and Notes (Cost \$55,862) | 55,266 | 36.00 |
| 3.125%, due 9/19/2046 2,950 American Express Co, | 700 | U.DI | | 805 NIKE Inc, 3.625%, due 5/1/2043 | 772 | 0.52 | | 22,200 | 20.33 |
| 2.650%, due 12/2/2022 | 2,865 | 1.92 | | 1,560 Philip Morris International | | | Collective Investment Schemes — 1.40% (February 28, 2017: 7.11%) | | |
| 730 American Tower Corp, 2.250%, due 1/15/2022 | 701 | 0.47 | | Inc, 2.375%, due 8/17/2022 | 1,504 | 1.01 | 2,095 Goldman Sachs US\$ Liquid | | |
| 1,075 American Tower Corp, | | | | 695 Rite Aid Corp, | 1,304 | 1.01 | Reserves Fund – | 2.005 | 1 40 |
| 4.400%, due 2/15/2026 1,455 American Tower Corp, | 1,098 | 0.74 | | 6.750%, due 6/15/2021 | 708 | 0.47 | Institutional Class Total Collective Investment Schemes | 2,095 | 1.40 |
| 3.125%, due 1/15/2027 | 1,348 | 0.90 | | 283 SBA Communications Corp, | 207 | 0.19 | Total Collective Investment Schemes (Cost \$2,095) | 2,095 | 1.40 |
| | , | | | 4.8/5%, que //15//u// | /8/ | | (CO3C \$2,055) | | |
| 770 AmeriGas Partners LP / AmeriGas Finance Corp, | , | | | 4.875%, due 7/15/2022 440 Sealed Air Corp, 5.250%, due 4/1/2023 | 287 450 | 0.30 | Total Investments at fair value through | | |

Legg Mason Brandywine Global Income Optimiser Fund^

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

| Face Value (000's) | Value (000's) \$ | % of Net Asset Value |
|--|------------------------|-------------------------------|
| Credit Default Swaps — 3.75% (February 28, 2017: 0.33%) | | |
| Unrealised appreciation of contracts (see below) | 5,604 | 3.75 |
| Forward Foreign Currency Contracts — 0. (February 28, 2017: 0.15%) | 13% | |
| Unrealised appreciation on contracts (see below) | 199 | 0.13 |
| Futures — 0.24% (February 28, 2017: 0.01 | l%) | |
| Unrealised appreciation on contracts (see below) | 364 | 0.24 |
| Total Financial Assets at fair value through profit or loss | 150,751 | 100.89 |
| Credit Default Swaps — (0.10%) (February 28, 2017: 0.00%) | | |
| Unrealised depreciation of contracts (see below) | (150) | (0.10) |

| Face Value (000's) | Value (000's) \$ | % of Net Asset Value |
|---|------------------------|-------------------------------|
| Forward Foreign Currency Contracts — (February 28, 2017: (1.28%)) | (1.12%) | |
| Unrealised depreciation on contracts (see below) | (1,676) | (1.12) |
| Total Financial Liabilities at fair value through profit or loss | (1,826) | (1.22) |
| Total Financial Assets and Financial Liabilities at fair value through profit or loss | 148.925 | 99.67 |
| Other Assets in Excess of Liabilities | 479 | 0.33 |
| Total Net Assets | \$149,404 | 100.00 |
| Amounts designated as "-" are eith | ner \$0 less th | nan |

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$24,234,000 or 16.23% of net assets.

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

ABBREVIATIONS:

| Perpetual | - | A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest |
|-----------|---|--|
| AUD | _ | Australian Dollar |
| COP | _ | Colombia Peso |
| EUR | _ | Euro |
| GBP | _ | British Pound |
| IDR | _ | Indonesian Rupiah |
| MYR | _ | Malaysian Ringgit |
| NZD | _ | New Zealand Dollar |
| PEN | _ | Peruvian New Sol |
| ZAR | _ | South Africa Rand |

| Analysis of Total Assets | Total Assets |
|--|-----------------|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 88.02 |
| Collective investment schemes | 1.29 |
| Financial derivative instruments | 3.81 |
| Other assets | 6.88 |
| Total Assets | 100.00 |

Schedule of Credit Default Swaps

| Counterparty | Reference Entity | Buy/Sell Protection | Expiration Date | Notional Amount (000's) | /alue)00's) |
|--------------------------|--|------------------------|--------------------|-------------------------------|-----------------|
| Citi | Indonesia Government International Bond, 1.000% | Sell | 12/20/22 | 7,360 | \$ 47 |
| Citi | Markit CDX.NA.HY, 5.000% | Sell | 12/20/22 | 68,420 | 4,630 |
| Citi | Republic of Colombia, 1.000% | Sell | 12/20/22 | 2,230 | (1) |
| JP Morgan | Federative Republic of Brazil, 1.000% | Sell | 6/20/22 | 5,100 | (82) |
| JP Morgan | Liberty Interactive LLC, 5.000% | Sell | 6/20/22 | 1,700 | 242 |
| Morgan Stanley | Dell Inc, 1.000% | Sell | 6/20/22 | 715 | (25) |
| Morgan Stanley | Dell Inc, 1.000% | Sell | 6/20/22 | 1,115 | (40) |
| Morgan Stanley | Republic of Argentina, 5.000% | Sell | 12/20/22 | 2,840 | 293 |
| Morgan Stanley | Republic of Argentina, 5.000% | Sell | 12/20/22 | 1,520 | 157 |
| Morgan Stanley | Republic of Argentina, 5.000% | Sell | 12/20/22 | 2,275 | 235 |
| Morgan Stanley | Republic of Colombia, 1.000% | Sell | 12/20/22 | 5,160 | (2) |
| | of Credit Default Swaps (February 28, 2017 (000's): \$289) of Credit Default Swaps (February 28, 2017 (000's): \$–) | | | | 5,604 (150) |
| Net Appreciation of Cred | it Default Swaps (February 28, 2017 (000's): \$289) | | | | \$ 5,454 |

Schedule of Forward Foreign Currency Contracts

| Expiration Date | Counterparty | | urrency 00's) | | | Sell Currency (000's) | | Ap (De | Inrealised preciation/epreciation/f Contracts (000's) |
|-------------------------|-------------------------------------|---|------------------|---------|------|--------------------------|---------|-----------|---|
| 03/02/18 | BNY Mellon | Buy | USD | 1 | Sell | SGD | 1 | \$ | _ |
| 03/15/18 | BNY Mellon | Buy | USD | 782 | Sell | EUR | 633 | | 8 |
| 03/15/18 | BNY Mellon | Buy | USD | 32 | Sell | GBP | 24 | | _ |
| 03/15/18 | BNY Mellon | Buy | USD | _ | Sell | SGD | _ | | _ |
| 03/15/18 | BNY Mellon | Buy | SGD | 110 | Sell | USD | 83 | | _ |
| 03/15/18 | BNY Mellon | Buy | SEK | 278,107 | Sell | USD | 34,477 | | (876) |
| 03/15/18 | BNY Mellon | Buy | SGD | 4 | Sell | USD | 3 | | _ |
| 03/15/18 | BNY Mellon | Buy | GBP | 6,679 | Sell | USD | 9,293 | | (90) |
| 03/15/18 | BNY Mellon | Buy | EUR | 62,522 | Sell | USD | 76,926 | | (554) |
| 03/15/18 | BNY Mellon | Buy | AUD | 271 | Sell | USD | 212 | | (2) |
| 03/15/18 | Citi | Buy | GBP | 1,860 | Sell | USD | 2,496 | | 67 |
| 03/21/18 | Barclays | Buy | USD | 5,701 | Sell | INR | 371,000 | | 31 |
| 03/21/18 | Barclays | Buy | INR | 371,000 | Sell | USD | 5,741 | | (71) |
| 04/11/18 | Citi | Buy | USD | 2,832 | Sell | ZAR | 34,100 | | (41) |
| 04/17/18 | HSBC | Buy | USD | 1,491 | Sell | PLN | 5,050 | | 14 |
| 04/17/18 | Morgan Stanley | Buy | PLN | 5,050 | Sell | USD | 1,474 | | 3 |
| 05/11/18 | Barclays | Buy | JPY | 313,600 | Sell | USD | 2,879 | | 76 |
| 05/18/18 | JP Morgan | Buy | EUR | 2,540 | Sell | USD | 3,160 | | (42) |
| Unrealised Appreciation | n of Forward Foreign Currency Con | tracts (February 28, 2017 (000's): \$125 | 5) | | | | | | 199 |
| Unrealised Depreciation | n of Forward Foreign Currency Con | tracts (February 28, 2017 (000's): \$(1,1 | 08)) | | | | | | (1,676) |
| Net Depreciation of Fo | rward Foreign Currency Contracts (I | February 28, 2017 (000's): \$(983)) | | | | | | \$ | (1,477) |

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

Legg Mason Brandywine Global Income Optimiser Fund^

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

| | Nominal Value | Notional Value (000's) | Appre (Depr of Co | ealised eciation/ eciation) ontracts 00's) |
|---|------------------|------------------------------|-------------------------|--|
| Euro-Bund March 2018 | (109) | \$(21,202) | \$ | 364 |
| Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$7) Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$-) | | | | 364 |
| Net Appreciation of Futures Contracts (February 28, 2017 (000's): \$7) | | | \$ | 364 |

Legg Mason Brandywine Global Credit Opportunities Fund^

| Face Value (000's) | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | Value (000's) \$ | % of Net Asset Value |
|---|------------------------|-------------------------------|--------------------------|---|------------------------|-------------------------------|
| Asset-Backed Securities — 10.08% (February 28, 2017: 3.09%) | | | | 530 FREMF 2017-K724 Mortgage | | |
| 479 Applebee's Funding LLC / | | | | Trust, Series 2017 K724, Class B, 144A, | | |
| IHOP Funding LLC, Series 2014 1, Class A2, 144A, | | | | 3.487%, due 11/25/2023 * 1,150 FREMF Mortgage Trust, Series 2017 K64, Class B, | 517 | 0.91 |
| 4.277%, due 9/5/2044 1,005 SLM Private Education Loan Trust 2011-B, Series 2011 B, | 466 | 0.82 | EUR | 144A, 3.980%, due 3/25/2027 * 94 Hipocat 8 FTA, | 1,138 | 1.99 |
| Class A2, 144A, 3.740%, due 2/15/2029 1,047 SoFi Professional Loan | 1,014 | 1.77 | EUR | Series HIPO 8, Class B, 0.000%, due 3/15/2038 * 661 Hipocat 8 FTA, Series HIPO 8, | 107 | 0.19 |
| Program 2015-d LLC, Series 2015 D, Class A2, 144A, | | | | Class C, 0.000%, due 3/15/2038 * 440 JPMCC Re-REMIC Trust 2014- | 675 | 1.18 |
| 2.720%, due 10/27/2036 1,620 Towd Point Mortgage Trust 2015-3, Series 2015 3, Class B1, 144A, | 1,039 | 1.82 | | FRR1, Series 2014 FRR1, Class B707, 144A, 2.010%, due 1/27/2047 895 JPMDB Commercial Mortgage | 425 | 0.74 |
| 4.258%, due 3/25/2054 * 688 Towd Point Mortgage Trust 2017-6, Series 2017 6, Class A1, 144A, | 1,643 | 2.88 | | Securities Trust 2016-C2, Series 2016 C2, Class D, 144A, 3.401%, due 6/15/2049 * | 729 | 1.28 |
| 2.750%, due 10/25/2057 * 905 Vantage Data Centers Issuer LLC, Series 2018 1A, | 683 | 1.20 | EUR | 1,459 Landmark Mortgage Securities No 2 Plc 2, Class BC, 0.269%, due 6/17/2039 * | 1,569 | 2.75 |
| Class A2, 144A, 4.072%, due 2/16/2043 Total Asset-Backed Securities | 907 | 1.59 | EUR | 2,422 Newgate Funding Plc, Series 2006 2, Class CB, | 2,689 | 4.71 |
| (Cost \$5,753) Mortgage-Backed Securities — 43.74% (February 28, 2017: 44.38%) | 5,752 | 10.08 | EUR | 0.101%, due 12/1/2050 * 816 RMAC Securities No 1 Plc, Series 2006 NS1X, Class B1C, 0.554%, due 6/12/2044 * | 951 | 1.66 |
| EUR 1,500 Bancaja 10 FTA 10, Class C, | | | EUR | 76 TDA 24 FTA 24, Class A1, | 331 | 1.00 |
| 0.171%, due 5/22/2050 * 865 COMM 2014-CCRE16 Mortgage Trust, Series 2014 | 1,389 | 2.43 | EUR | 0.000%, due 6/22/2040 * 1,000 TDA 27 FTA 27, Class A3, 0.000%, due 12/28/2050 * | 90 1,039 | 0.16 1.82 |
| CR16, Člass C, 4.901%, due 4/10/2047 * 1,190 Fannie Mae Connecticut | 896 | 1.57 | (Cost \$ | | 24,969 | 43.74 |
| Avenue Securities, Series 2016 C03, Class 2M2, | | | | ate Bonds and Notes — 14.67% ary 28, 2017: 19.31%) | | |
| 7.521%, due 10/25/2028 * | 1,413 | 2.48 | | ina — 0.71% (February 28, 2017: 0.0 | 0%) | |
| 428 Fannie Mae Connecticut Avenue Securities, Series 2017 C03, Class 1M2, | , | | ARS | 8,040 Banco Hipotecario SA, 144A, 26.771%, due 11/7/2022 * | 405 | 0.71 |
| 4.621%, due 10/25/2029 * 1,155 Fannie Mae Connecticut Avenue Securities, Series 2017 C07, Class 1M2, | 457 | 0.80 | Bi azii - | 6.57% (February 28, 2017: 5.95%) 620 Banco do Brasil SA/Cayman, 9.000%, Perpetual * 640 Marfrig Holdings | 670 | 1.17 |
| 4.021%, due 5/25/2030 * 39,356 Freddie Mac Multifamily Structured Pass Through | 1,189 | 2.08 | | Europe BV, 144A, 8.000%, due 6/8/2023 750 Petrobras Global Finance BV, | 660 | 1.16 |
| Certificates K042, Class X1, 1.054%, due 12/25/2024 * 1,825 Freddie Mac Structured | 2,310 | 4.05 | | 5.750%, due 1/20/2020 410 Petrobras Global Finance BV, 5.375%, due 1/27/2021 | 776 422 | 1.36 0.74 |
| Agency Credit Risk Debt Notes, Series 2015 DNA2, | | | | 1,040 Petrobras Global Finance BV, 8.750%, due 5/23/2026 | 1,221 | 2.14 |
| Class M3, | 2.024 | 2.50 | | | 3,749 | 6.57 |
| 5.521%, due 12/25/2027 * 1,555 Freddie Mac Structured Agency Credit Risk Debt | 2,034 | 3.56 | Jamaica | a — 1.31% (February 28, 2017: 2.48 9 795 Digicel Group Ltd, 144A, 8.250%, due 9/30/2020 | | 1 21 |
| Notes, Series 2016 DNA1, Class M3, | | | United | States — 6.08% (February 28, 2017: | 745 | 1.31 |
| 7.171%, due 7/25/2028 * 435 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, | 1,896 | 3.32 | Onited | 124 Chesapeake Energy Corp, 6.125%, due 2/15/2021 677 Chesapeake Energy Corp, 144A, | 125 | 0.22 |
| Class B1, 6.771%, due 10/25/2029 * 902 Freddie Mac Structured Agency Credit Risk Debt | 495 | 0.87 | | 8.000%, due 12/15/2022 915 Dell International LLC / EMC Corp, 144A, | 720 | 1.26 |
| Notes, Series 2017 DNA3, Class M2, | 934 | 1.64 | | 6.020%, due 6/15/2026 575 Iron Mountain Inc, 144A, 5.250%, due 3/15/2028 | 977 548 | 1.71 0.96 |
| 4.121%, due 3/25/2030 * 990 FREMF 2014-K717 Mortgage Trust, Series 2014 K717, Class C, 144A, | | 1.04 | | 520 Lee Enterprises Inc, 144A, 9.500%, due 3/15/2022 560 Valeant Pharmaceuticals | 545 | 0.95 |
| 3.628%, due 11/25/2047 * 442 FREMF 2015-KF12 Mortgage Trust, Series 2015 KF12, | 968 | 1.70 | | International Inc, 144A, 5.375%, due 3/15/2020 | 559 3,474 | 0.98 |
| Class B, 8.680%, due 9/25/2022 * 610 FREMF 2017-K66 Mortgage | 476 | 0.83 | Total C | orporate Bonds and Notes 8,104) | 8,373 | 14.67 |
| Trust, Series 2017 K66, Class C, 144A, 4.034%, due 7/25/2027 * | 583 | 1.02 | | | | |

| Face Value (000's) | Value (000's) \$ | % of Net Asset Value |
|--|------------------------|-------------------------------|
| Government Bonds and Notes — 22.73% (February 28, 2017: 18.42%) | | |
| EGP 51,500 Egypt Treasury Bills, | | |
| Series 364D, zero coupon, due 4/17/2018 EGP 11,100 Egypt Treasury Bills, | 2,856 | 5.00 |
| Series 273D, zero coupon, due 6/19/2018 | 597 | 1.05 |
| | 3,453 | 6.05 |
| Indonesia — 2.79% (February 28, 2017: 0.0 | 0%) | |
| IDR 21,611,000 Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027 | 1,591 | 2.79 |
| Malaysia — 3.02% (February 28, 2017: 0.00 | %) | |
| MYR 6,835 Malaysia Government Bond, Series 0417, | | |
| 3.899%, due 11/16/2027 | 1,724 | 3.02 |
| Peru — 2.03% (February 28, 2017: 0.00%) | | |
| PEN 3,450 Peru Government Bond, 144A, 6.150%, due 8/12/2032 | 1,157 | 2.03 |
| United States — 8.84% (February 28, 2017: | | |
| 820 United States Treasury Bill, | | |
| zero coupon, due 3/29/2018 2,920 United States Treasury | 819 | 1.44 |
| Note/Bond, 2.750%, due 2/15/2028 1,405 United States Treasury | 2,890 | 5.06 |
| Note/Bond, | 1 227 | 2.24 |
| 2.875%, due 11/15/2046 | 1,337 5,046 | 8.84 |
| Total Government Bonds and Notes (Cost \$13,094) | 12,971 | 22.73 |
| Loan Notes — 2.75% | , | |
| (February 28, 2017: 11.11%) | | |
| 1,475 Chesapeake Energy Corp, 8.954%, due 8/23/2021 * | 1,569 | 2.75 |
| Total Loan Notes (Cost \$1,513) | 1,569 | 2.75 |
| Collective Investment Schemes — 2.20% (February 28, 2017: 9.01%) | | |
| 1,255 Goldman Sachs US\$ Liquid Reserves Fund – | | |
| Institutional Class | 1,255 | 2.20 |
| Total Collective Investment Schemes (Cost \$1,255) | 1,255 | 2.20 |
| Total Investments at fair value through profit or loss (Cost \$53,271) | 54,889 | 96.17 |
| Credit Default Swaps — 3.94% (February 28, 2017: 0.73%) | | |
| Unrealised appreciation of contracts (see | 2 2 4 0 | 204 |
| Forward Foreign Currency Contracts — 0.20 | 2,249 6% | 3.94 |
| (February 28, 2017: 0.10%) Unrealised appreciation on contracts | | |
| (see below) Futures — 0.12% (February 28, 2017: 0.02% | 149 | 0.26 |
| Unrealised appreciation on contracts | , | |
| (see below) Total Financial Assets at fair value | 68 | 0.12 |
| through profit or loss Credit Default Swaps — (0.22%) | 57,355 | 100.49 |
| (February 28, 2017: (0.55%)) Unrealised depreciation of contracts (see | | |
| below) | (125) | (0.22) |
| Forward Foreign Currency Contracts — (0.1 (February 28, 2017: (0.04%)) | 70 J | |
| Unrealised depreciation on contracts (see below) | (75) | (0.13) |
| Total Financial Liabilities at fair value through profit or loss | (200) | (0.35) |
| Total Financial Assets and Financial Liabilities at fair value through profit | 57 155 | 100 14 |
| or loss Liabilities in Excess of Other Assets | 57,155 | |
| | | 100.00 |
| | -5.,011 | . 55.50 |

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

Legg Mason Brandywine Global Credit Opportunities Fund^

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

| \$1,000, less than 1,000 shares or less than 0.01%. Perpetual A head with no maturity data. Perpetual heads | Total |
|--|-------|
| | ssets |
| 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These are not redeemable but pay a steady stream of interest Transferable securities admitted to an official | |
| | 92.41 |
| from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to ARS - Argentine Peso Collective investment schemes | 2.16 |
| \$16,428,000 or 28.79% of net assets. EGP – Egyptian Pound Financial derivative instruments | 4.25 |
| * Variable rate security. The interest rate shown reflects EUR – Euro Other assets | 1.18 |
| the rate in effect at February 28, 2018. IDR – Indonesian Rupiah Total Assets 10 | 00.00 |
| MYR – Malaysian Ringgit | |
| PEN – Peruvian New Sol | |

Schedule of Credit Default Swaps

| Counterparty | Reference Entity | Buy/Sell Protection | Expiration Date | Notional Amount (000's) | | Value 000's) |
|---|--|------------------------|--------------------|-------------------------------|----|-----------------|
| Citi | Chesapeake Energy Corp, 5.000% | Sell | 12/20/21 | 1,005 | \$ | (28) |
| Citi | Indonesia Government International Bond, 1.000% | Sell | 12/20/22 | 2,820 | | 18 |
| Citi | Markit CDX.NA.HY, 5.000% | Sell | 12/20/22 | 26,400 | | 1,787 |
| Citi | Republic of Colombia, 1.000% | Sell | 12/20/22 | 855 | | - |
| Morgan Stanley | Chesapeake Energy Corp, 5.000% | Sell | 12/20/21 | 805 | | (22) |
| Morgan Stanley | Dell Inc, 1.000% | Sell | 6/20/22 | 520 | | (19) |
| Morgan Stanley | Federative Republic of Brazil, 1.000% | Sell | 6/20/22 | 3,420 | | (55) |
| Morgan Stanley | Republic of Argentina, 5.000% | Sell | 6/20/22 | 1,260 | | 129 |
| Morgan Stanley | Republic of Argentina, 5.000% | Sell | 6/20/22 | 1,170 | | 120 |
| Morgan Stanley | Republic of Argentina, 5.000% | Sell | 12/20/22 | 625 | | 65 |
| Morgan Stanley | Republic of Argentina, 5.000% | Sell | 12/20/22 | 1,260 | | 130 |
| Morgan Stanley | Republic of Colombia, 1.000% | Sell | 12/20/22 | 1,980 | | (1) |
| | of Credit Default Swaps (February 28, 2017 (000's): \$442) of Credit Default Swaps (February 28, 2017 (000's): \$(334)) | | | | | 2,249 (125) |
| Net Appreciation of Credit Default Swaps (February 28, 2017 (000's): \$108) | | | | | | |

Schedule of Forward Foreign Currency Contracts

| Expiration Date | Counterparty | Bu | y Currency (000's) | | | Sell Currency (000's) | | Ap (De of | nrealised preciation/ preciation) Contracts (000's) |
|------------------------|-------------------------------------|--|-----------------------|---------|------|--------------------------|---------|-----------------|---|
| 03/01/18 | BNY Mellon | Buy | USD | 3,020 | Sell | BRL | 9,859 | \$ | (16) |
| 03/01/18 | BNY Mellon | Buy | BRL | 8,259 | Sell | USD | 2,555 | | (11) |
| 03/01/18 | BNY Mellon | Buy | BRL | 1,600 | Sell | USD | 491 | | 2 |
| 03/15/18 | BNY Mellon | Buy | GBP | 317 | Sell | USD | 441 | | (4) |
| 03/15/18 | BNY Mellon | Buy | EUR | 180 | Sell | USD | 221 | | (2) |
| 03/15/18 | Citi | Buy | GBP | 860 | Sell | USD | 1,154 | | 31 |
| 03/21/18 | Barclays | Buy | USD | 1,690 | Sell | INR | 110,000 | | 9 |
| 03/21/18 | Barclays | Buy | INR | 110,000 | Sell | USD | 1,716 | | (35) |
| 04/03/18 | BNY Mellon | Buy | BRL | 9,828 | Sell | USD | 3,001 | | 15 |
| 05/11/18 | Citi | Buy | JPY | 120,000 | Sell | USD | 1,137 | | (7) |
| 05/18/18 | JP Morgan | Buy | USD | 7,150 | Sell | EUR | 5,750 | | 92 |
| Unrealised Appreciatio | n of Forward Foreign Currency Cor | tracts (February 28, 2017 (000's): \$ | 58) | | | | | | 149 |
| Unrealised Depreciatio | n of Forward Foreign Currency Con | tracts (February 28, 2017 (000's): \$6 | (22)) | | | | | | (75) |
| Net Appreciation of Fo | orward Foreign Currency Contracts (| February 28, 2017 (000's): \$36) | | | | | | \$ | 74 |

Schedule of Futures Contracts

| | Nominal Value | Notional Value (000's) | Ap (De of | preciation/ preciation) Contracts (000's) |
|--|------------------|------------------------------|-----------------|--|
| Euro-Bund March 2018 | (16) | \$ (3,112) | \$ | 68 |
| Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$14) Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$-) | | | | 68 |
| Net Appreciation of Futures Contracts (February 28, 2017 (000's): \$14) | | | \$ | 68 |

Unrealised

Legg Mason Brandywine Global Defensive High Yield Fund^

| Face Value (000's) | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | | | Value (000's) \$ | % of Net Asset Value | Face Value (000's) | Value (000's) \$ | % of Net Asset Value |
|--|------------------------|-------------------------------|--------------------------|------|--|------------------------|-------------------------------|--|------------------------|-------------------------------|
| Mortgage-Backed Securities — 2.71% | | | | 250 | CyrusOne LP / CyrusOne | | | 307 Vector Group Ltd, 144A, | | |
| 650 Freddie Mac Structured Agency Credit Risk Debt | | | | | Finance Corp, 5.000%, due 3/15/2024 | 252 | 1.02 | 6.125%, due 2/1/2025 | 314 | 1.27 |
| Notes, Series 2016 DNA1, | | | | 400 | DaVita Inc, | | | Total Corporate Bonds and Notes | 15,750 | 63.87 |
| Class M2, 4.521%, due 7/25/2028 * | 669 | 2.71 | | 200 | 5.000%, due 5/1/2025 Dell International LLC / | 392 | 1.59 | (Cost \$20,608) | 20,428 | 82.84 |
| Total Mortgage-Backed Securities | 003 | 2.71 | | 200 | EMC Corp, 144A, | | | Government Bonds and Notes — 10.19% | | |
| (Cost \$676) | 669 | 2.71 | | 265 | 6.020%, due 6/15/2026 DISH DBS Corp, | 214 | 0.87 | Indonesia — 2.78% | | |
| Corporate Bonds and Notes — 82.84% | | | | | 5.000%, due 3/15/2023 | 243 | 0.99 | IDR 9,320,000 Indonesia Treasury Bond, | | |
| Argentina — 1.04% | | | | 470 | Encompass Health Corp, 5.750%, due 11/1/2024 | 475 | 1.92 | Series FR59, 7.000%, due 5/15/2027 | 686 | 2.78 |
| 255 YPF SA, 6.950%, due 7/21/2027 | 257 | 1.04 | | 235 | Energy Transfer Equity LP, | | | Malaysia — 2.02% | - | - |
| Brazil — 10.15% | 237 | 1.01 | | 300 | 5.500%, due 6/1/2027 Equinix Inc, | 243 | 0.99 | MYR 1,975 Malaysia Government | | |
| 330 Banco do Brasil SA/ | | | | 300 | 5.375%, due 4/1/2023 | 308 | 1.25 | Bond, Series 0417, 3.899%, due 11/16/2027 | 498 | 2.02 |
| Cayman, 3.875%, due 10/10/2022 | 324 | 1.31 | | 225 | First Data Corp, 144A, 5.000%, due 1/15/2024 | 226 | 0.92 | Peru — 3.02% | | |
| 335 Banco do Brasil SA/ | 324 | 1.51 | | 100 | GEO Group Inc/The, | 220 | 0.52 | PEN 2,220 Peru Government Bond, | | |
| Cayman, 144A, 4.625%, due 1/15/2025 | 327 | 1.32 | | 120 | 5.125%, due 4/1/2023 | 99 | 0.40 | 144A, 6.150%, due 8/12/2032 | 745 | 3.02 |
| 255 JBS USA LUX SA / JBS USA | 327 | 1.32 | | 130 | GEO Group Inc/The, 6.000%, due 4/15/2026 | 130 | 0.53 | United States — 2.37% | | 3.02 |
| Finance Inc, 144A, 5.750%, due 6/15/2025 | 244 | 0.99 | | 200 | GLP Capital LP / GLP | | | 615 United States Treasury | | |
| 250 MARB BondCo Plc, | 244 | 0.55 | | | Financing II Inc, 5.375%, due 4/15/2026 | 207 | 0.84 | Note/Bond, | 505 | 2 27 |
| 7.000%, due 3/15/2024 | 246 | 1.00 | | 435 | Gray Television Inc, 144A, | 42.5 | 4.70 | 2.875%, due 11/15/2046 Total Government Bonds and Notes | 585 | 2.37 |
| 200 Marfrig Holdings Europe BV, 144A, | | | | 375 | 5.125%, due 10/15/2024 Hanesbrands Inc, 144A, | 426 | 1.73 | (Cost \$2,529) | 2,514 | 10.19 |
| 8.000%, due 6/8/2023 255 Minerva Luxembourg SA, | 206 | 0.84 | | | 4.875%, due 5/15/2026 | 368 | 1.49 | Collective Investment Schemes — 1.21% | | |
| 6.500%, due 9/20/2026 | 253 | 1.03 | | 565 | HCA Inc, 4.750%, due 5/1/2023 | 575 | 2.33 | 299 Goldman Sachs US\$ | | |
| 250 Petrobras Global Finance BV, | | | | 60 | HCA Inc, | | | Liquid Reserves Fund – Institutional Class | 299 | 1.21 |
| 5.375%, due 1/27/2021 | 257 | 1.04 | | 400 | 5.000%, due 3/15/2024 Hughes Satellite Systems | 61 | 0.25 | Total Collective Investment Schemes | | 1.21 |
| 550 Petrobras Global Finance BV, | | | | 400 | Corp, | | | (Cost \$299) | 299 | 1.21 |
| 8.750%, due 5/23/2026 | 646 | 2.62 | | 250 | 5.250%, due 8/1/2026 International Game | 390 | 1.58 | Total Investments at fair value through | | |
| | 2,503 | 10.15 | | 230 | Technology Plc, 144A, | | | profit or loss (Cost \$24,112) | 23,910 | 96.95 |
| Canada — 0.92% | | | | 2/15 | 6.500%, due 2/15/2025 Iron Mountain Inc, 144A, | 268 | 1.09 | Credit Default Swaps — 3.63% | | |
| 205 Air Canada, 144A, | 226 | 0.02 | | 243 | 5.250%, due 3/15/2028 | 233 | 0.95 | Unrealised appreciation of contracts (see below) | 896 | 3.63 |
| 7.750%, due 4/15/2021 Ireland — 2.02% | 226 | 0.92 | | 380 | Liberty Interactive LLC, 8.250%, due 2/1/2030 | 410 | 1.66 | Forward Foreign Currency Contracts — 0. | 12% | |
| 500 Ardagh Packaging Finance | | | | 315 | Murphy Oil Corp, | 410 | 1.00 | Unrealised appreciation on contracts | | |
| Plc / Ardagh Holdings USA | | | | 600 | 5.750%, due 8/15/2025 | 314 | 1.27 | (see below) | 28 | 0.12 |
| lnc, 144A, 4.625%, due 5/15/2023 | 499 | 2.02 | | 600 | NRG Energy Inc, 6.625%, due 1/15/2027 | 620 | 2.51 | Futures — 0.12% Unrealised appreciation on contracts | | |
| Jamaica — 2.75% | | | | 325 | NRG Yield Operating LLC, | 319 | 1.29 | (see below) | 30 | 0.12 |
| 705 Digicel Ltd, | | | | 250 | 5.000%, due 9/15/2026 Range Resources Corp, | 319 | 1.29 | Total Financial Assets at fair value | | |
| 6.000%, due 4/15/2021 | 678 | 2.75 | | F00 | 5.875%, due 7/1/2022 | 254 | 1.03 | through profit or loss | 24,864 | 100.82 |
| United Kingdom — 2.09% 500 Fiat Chrysler Automobiles | | | | 500 | Reynolds Group Issuer Inc / Reynolds Group Issuer | | | Credit Default Swaps — (0.14%) | | |
| NV, | | | | | LLC / Reynolds Group | | | Unrealised depreciation of contracts (see below) | (34) | (0.14) |
| 5.250%, due 4/15/2023 | 515 | 2.09 | | | Issuer Lu, 144A, 5.125%, due 7/15/2023 | 509 | 2.07 | Forward Foreign Currency Contracts — (2 | .04%) | |
| United States — 63.87% 220 Allegheny Technologies | | | | 340 | Rite Aid Corp, | 246 | 1 10 | Unrealised depreciation on contracts | (502) | (2.04) |
| Inc, | | | | 465 | 6.750%, due 6/15/2021 Rivers Pittsburgh Borrower | 346 | 1.40 | (see below) Total Financial Liabilities at fair value | (502) | (2.04) |
| 5.950%, due 1/15/2021 300 AmeriGas Partners LP / | 224 | 0.91 | | | LP/Rivers Pittsburgh | | | through profit or loss | (536) | (2.18) |
| AmeriGas Finance Corp, | | | | | Finance Corp, 144A, 6.125%, due 8/15/2021 | 441 | 1.79 | Total Financial Assets and Financial | | |
| 5.625%, due 5/20/2024 150 Anixter Inc, | 301 | 1.22 | | 350 | Rowan Cos Inc, | 205 | 1 22 | Liabilities at fair value through profit or loss | 24,328 | 98.64 |
| 5.125%, due 10/1/2021 | 154 | 0.62 | | 300 | 4.750%, due 1/15/2024 SBA Communications | 305 | 1.23 | Other Assets in Excess of Liabilities | 334 | 1.36 |
| 425 Antero Resources Corp, | 420 | 1.74 | | | Corp, | | | Total Net Assets | \$24,662 | |
| 5.000%, due 3/1/2025 400 Boise Cascade Co, 144A, | 428 | 1.74 | | 200 | 4.875%, due 7/15/2022 Sinclair Television Group | 304 | 1.23 | | | |
| 5.625%, due 9/1/2024 | 412 | 1.67 | | 200 | Inc, 144A, | | | Amounts designated as "-" are either \$1,000, less than 1,000 shares or les | | |
| 480 CCO Holdings LLC / CCO Holdings Capital Corp, | | | | 275 | 5.625%, due 8/1/2024 Sinclair Television Group | 203 | 0.82 | 144A Securities exempt from registration u | | |
| 144A, 5.500%, due 5/1/2026 | 400 | 1.05 | | 2,5 | Inc, 144A, | | | the Securities Act of 1933, as amend | ed. These | |
| 750 CF Industries Inc, | 480 | 1.95 | | 130 | 5.875%, due 3/15/2026 Sirius XM Radio Inc, 144A, | 278 | 1.13 | securities may only be resold, in trans from registration, to qualified institut | | |
| 4.950%, due 6/1/2043 | 682 | 2.77 | | | 6.000%, due 7/15/2024 | 136 | 0.55 | February 28, 2018, these securities a | mounted t | |
| 300 Chemours Co/The, 6.625%, due 5/15/2023 | 315 | 1.28 | | 300 | Sirius XM Radio Inc, 5.375%, due 7/15/2026 | 304 | 1.23 | \$7,337,000 or 29.77% of net assets | | _ |
| 275 CIT Group Inc, | | | | 500 | Sprint Corp, | 304 | 1.43 | Variable rate security. The interest rather the rate in effect at February 28, 201 | | eflects |
| 5.000%, due 8/15/2022 200 CIT Group Inc, | 284 | 1.15 | | 245 | 7.250%, due 9/15/2021 | 523 | 2.12 | the rate in effect at replically 28, 201 | ٥. | |
| 5.000%, due 8/1/2023 | 205 | 0.83 | | 345 | Symantec Corp, 144A, 5.000%, due 4/15/2025 | 350 | 1.42 | ABBREVIATIONS: | | |
| 500 Clear Channel Worldwide Holdings Inc, Series A, | | | | 240 | Tenet Healthcare Corp, | | | IDR – Indonesian Rupiah | | |
| 6.500%, due 11/15/2022 | 513 | 2.08 | | 245 | 4.375%, due 10/1/2021 Univision Communications | 239 | 0.97 | MYR – Malaysian Ringgit | | |
| 250 CSC Holdings LLC, 5.250%, due 6/1/2024 | 241 | 0.98 | | | Inc, 144A, | 222 | 0.04 | PEN – Peruvian New Sol | | |
| 3.230 /0, ddc 0/ 1/2024 | 2-71 | 0.50 | | | 5.125%, due 5/15/2023 | 232 | 0.94 | | | |

Legg Mason Brandywine Global Defensive High Yield Fund^

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

| Analysis of Total Assets | % of Total Assets |
|--|-------------------------|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 93.24 |
| Collective investment schemes | 1.18 |
| Financial derivative instruments | 3.77 |
| Other assets | 1.81 |
| Total Assets | 100.00 |

Schedule of Credit Default Swaps

| Counterparty | Reference Entity | Buy/Sell Protection | Expiration Date | Notional Amount (000's) | alue 00's) |
|------------------------------|---------------------------------------|------------------------|--------------------|-------------------------------|---------------|
| Morgan Stanley | Dell Inc, 1.000% | Sell | 6/20/22 | 260 | \$ (9) |
| Morgan Stanley | Dell Inc, 1.000% | Sell | 6/20/22 | 165 | (6) |
| Morgan Stanley | Federative Republic of Brazil, 1.000% | Sell | 6/20/22 | 1,220 | (19) |
| Morgan Stanley | Markit CDX.NA.HY, 5.000% | Sell | 12/20/22 | 11,550 | 782 |
| Morgan Stanley | Republic of Argentina, 5.000% | Sell | 12/20/22 | 535 | 55 |
| Morgan Stanley | Republic of Argentina, 5.000% | Sell | 12/20/22 | 140 | 14 |
| Morgan Stanley | Republic of Argentina, 5.000% | Sell | 12/20/22 | 435 | 45 |
| Unrealised Appreciation of C | Credit Default Swaps | | | | 896 |
| Unrealised Depreciation of C | redit Default Swaps | | | | (34) |
| Net Appreciation of Credit D | Default Swaps | | | | \$ 862 |

Schedule of Forward Foreign Currency Contracts

| Expiration Date | Counterparty | Į. | Buy Currency (000's) | | | Sell Currency (000's) | | Ap (De of | preciation/ epreciation) Contracts (000's) |
|------------------------|--|-----|-------------------------|--------|------|--------------------------|--------|-----------------|---|
| 03/09/18 | BNY Mellon | Buy | EUR | 82 | Sell | CAD | 127 | \$ | 1 |
| 03/09/18 | BNY Mellon | Buy | EUR | 677 | Sell | GBP | 598 | | 3 |
| 03/09/18 | BNY Mellon | Buy | EUR | 16,045 | Sell | USD | 20,035 | | (444) |
| 03/15/18 | Citi | Buy | GBP | 630 | Sell | USD | 845 | | 23 |
| 03/21/18 | Barclays | Buy | USD | 246 | Sell | INR | 16,000 | | 1 |
| 03/21/18 | Barclays | Buy | INR | 16,000 | Sell | USD | 250 | | (5) |
| 05/11/18 | Morgan Stanley | Buy | JPY | 53,000 | Sell | USD | 501 | | (2) |
| 05/18/18 | JP Morgan | Buy | EUR | 3,160 | Sell | USD | 3,929 | | (51) |
| | on of Forward Foreign Currency Contrac on of Forward Foreign Currency Contrac | | | | | | | | 28 (502) |
| Net Depreciation of Fo | orward Foreign Currency Contracts | | | | | | | \$ | (474) |

| | Nominal Value | Notional Value (000's) | Unrealised Appreciation) (Depreciation) of Contracts (000's) |
|---|------------------|------------------------------|--|
| Euro-Bund March 2018 | (7) | \$ (1,362) | \$ 30 |
| Unrealised Appreciation of Futures Contracts Unrealised Depreciation of Futures Contracts | | | 30 - |
| Net Appreciation of Futures Contracts | | | \$ 30 |

Legg Mason Brandywine Global – US High Yield Fund^

| Face Value (000's) | | Value (000's) \$ | % of Net Asset Value |
|--------------------------|--|------------------------|-------------------------------|
| Mortga | age-Backed Securities — 5.03% | | |
| 400 | Fannie Mae Connecticut Avenue Securities, Series 2017 C01, | | |
| | Class 1M2, 5.171%, due 7/25/2029 * | 436 | 2.07 |
| 180 | Fannie Mae Connecticut Avenue Securities, Series 2017 C05, | | |
| | Class 1M2, | 100 | 0.07 |
| 400 | 3.821%, due 1/25/2030 * Freddie Mac Structured Agency | 183 | 0.87 |
| | Credit Risk Debt Notes, Series 2017 DNA2, Class M2, | | |
| | 5.071%, due 10/25/2029 * | 439 | 2.09 |
| Total N (Cost \$ | Nortgage-Backed Securities | 1,058 | 5.03 |
| | ate Bonds and Notes — 84.66% | 1,050 | 3.03 |
| | tina — 1.03% | | |
| 215 | YPF SA, | | |
| Provil | 6.950%, due 7/21/2027 — 14.29 % | 216 | 1.03 |
| | - 14.29% Banco do Brasil SA/Cayman, 144A, | | |
| | 4.625%, due 1/15/2025 | 390 | 1.86 |
| 350 | Banco do Brasil SA/Cayman, 9.000%, Perpetual * | 378 | 1.80 |
| 200 | JBS Investments GmbH, | | |
| 300 | 7.250%, due 4/3/2024 MARB BondCo Plc, | 199 | 0.94 |
| 450 | 7.000%, due 3/15/2024 | 295 | 1.40 |
| 450 | Marfrig Holdings Europe BV, 8.000%, due 6/8/2023 | 464 | 2.21 |
| 300 | Minerva Luxembourg SA, 6.500%, due 9/20/2026 | 298 | 1.41 |
| 500 | Petrobras Global Finance BV, | | |
| 350 | 8.750%, due 5/23/2026 Vale Overseas Ltd, | 587 | 2.79 |
| 330 | 6.250%, due 8/10/2026 | 395 | 1.88 |
| | | 3,006 | 14.29 |
| | — 1.66% | | |
| 350 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, | | |
| | 4.625%, due 5/15/2023 | 350 | 1.66 |
| | a — 2.95% | | |
| 200 | Digicel Group Ltd, 8.250%, due 9/30/2020 | 187 | 0.89 |
| 450 | Digicel Ltd, 6.000%, due 4/15/2021 | 433 | 2.06 |
| | 0.000 /0, duc 4/15/2021 | 620 | 2.95 |
| United | Kingdom — 3.61% | | |
| 500 | Fiat Chrysler Automobiles NV, | | |
| 250 | 5.250%, due 4/15/2023 Virgin Media Secured Finance Plc, | 515 | 2.45 |
| | 144A, | 2.45 | 1.10 |
| | 5.250%, due 1/15/2026 | 760 | 1.16 3.61 |
| United | States — 61.12% | 700 | 3.01 |
| | Allegheny Technologies Inc, | | |
| 300 | 7.875%, due 8/15/2023 AmeriGas Partners LP / AmeriGas | 272 | 1.29 |
| 300 | Finance Corp, | | |
| 300 | 5.875%, due 8/20/2026 Antero Resources Corp, | 301 | 1.43 |
| | 5.000%, due 3/1/2025 | 302 | 1.44 |
| 126 | Boise Cascade Co, 144A, 5.625%, due 9/1/2024 | 130 | 0.62 |
| 405 | CCO Holdings LLC / CCO Holdings | | |
| | Capital Corp, 144A, 5.500%, due 5/1/2026 | 405 | 1.93 |
| 600 | CF Industries Inc, | | |
| 280 | 4.950%, due 6/1/2043 Chemours Co/The, | 546 | 2.60 |
| | 6.625%, due 5/15/2023 | 294 | 1.40 |
| 250 | Chesapeake Energy Corp, 6.125%, due 2/15/2021 | 253 | 1.20 |
| 450 | Chesapeake Energy Corp, | | |
| 200 | 8.000%, due 12/15/2022 CIT Group Inc, | 479 | 2.28 |
| | 5.000%, due 8/1/2023 | 205 | 0.98 |
| 100 | Clear Channel Worldwide Holdings | | |
| | Inc, Series A, | | |

| ace 'alue 000's) | | Value (000's) \$ | % of Net Asset Value |
|------------------------|---|------------------------|-------------------------------|
| 575 | CSC Holdings LLC, | | |
| 415 | 5.250%, due 6/1/2024 CyrusOne LP / CyrusOne Finance | 553 | 2.63 |
| 500 | Corp, 5.000%, due 3/15/2024 DaVita Inc, | 418 | 1.99 |
| | 5.000%, due 5/1/2025 Dell International LLC / EMC Corp, | 491 | 2.33 |
| 250 | 144A, 5.875%, due 6/15/2021 | 102 | 0.49 |
| | DISH DBS Corp, 5.000%, due 3/15/2023 Encompass Health Corp, | 230 | 1.09 |
| | 5.750%, due 11/1/2024 Energy Transfer Equity LP, | 404 | 1.92 |
| | 5.500%, due 6/1/2027 First Data Corp, 144A, | 207 | 0.98 |
| | 5.000%, due 1/15/2024 GEO Group Inc/The, | 201 | 0.96 |
| | 6.000%, due 4/15/2026 GLP Capital LP / GLP Financing II Inc, | 299 | 1.42 |
| | 5.375%, due 4/15/2026 Gray Television Inc, 144A, | 207 | 0.98 |
| | 5.125%, due 10/15/2024 Hanesbrands Inc, 144A, | 392 | 1.86 |
| 100 | 4.875%, due 5/15/2026 HCA Inc, | 246 | 1.17 |
| 200 | 4.750%, due 5/1/2023 HCA Inc, | 102 | 0.48 |
| 100 | 5.000%, due 3/15/2024 Hughes Satellite Systems Corp, | 204 | 0.97 |
| 205 | 6.625%, due 8/1/2026 Iron Mountain Inc, 144A, | 102 | 0.49 |
| 200 | 5.250%, due 3/15/2028 Liberty Interactive LLC, | 195 | 0.93 |
| 275 | 8.250%, due 2/1/2030 Murphy Oil Corp, | 216 | 1.03 |
| 475 | 6.875%, due 8/15/2024 NRG Energy Inc, | 289 | 1.37 |
| 200 | 6.625%, due 1/15/2027 NRG Yield Operating LLC, | 490 | 2.33 |
| 200 | 5.000%, due 9/15/2026 Range Resources Corp, | 196 | 0.93 |
| 375 | 5.000%, due 8/15/2022 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer LLC / Reynolds Group | 197 | 0.94 |
| 290 | 5.125%, due 7/15/2023 Rite Aid Corp, | 382 | 1.82 |
| 200 | 6.750%, due 6/15/2021 Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp, 144A, | 295 | 1.40 |
| 400 | 6.125%, due 8/15/2021 Rowan Cos Inc, | 190 | 0.90 |
| 400 | 4.750%, due 1/15/2024 SBA Communications Corp, | 348 | 1.65 |
| 400 | 4.875%, due 7/15/2022 Sinclair Television Group Inc, 144A, | 405 | 1.93 |
| 200 | 5.875%, due 3/15/2026 Sirius XM Radio Inc, 144A, | 404 | 1.92 |
| 375 | 5.375%, due 7/15/2026 Sprint Corp, | 203 | 0.96 |
| 300 | 7.250%, due 9/15/2021 Symantec Corp, 144A, | 392 | 1.86 |
| 300 | 5.000%, due 4/15/2025 Tenet Healthcare Corp, | 304 | 1.45 |
| 205 | 4.375%, due 10/1/2021 Univision Communications Inc, 144A, | 299 | 1.42 |
| 205 | 5.125%, due 5/15/2023 Valeant Pharmaceuticals | 194 | 0.92 |
| 200 | International Inc, 144A, 5.375%, due 3/15/2020 Vector Group Ltd, 144A, | 204 | 0.97 |
| 200 | 6.125%, due 2/1/2025 | 204 | 0.97 |
| | Samuela Banda a 188 c | 12,855 | 61.12 |
| | Corporate Bonds and Notes 18,277) | 17,807 | 84.66 |

| Face Value (000's) |) | Value (000's) \$ | % of Net Asset Value | | | |
|--------------------------|--|------------------------|-------------------------------|--|--|--|
| Gover | nment Bonds and Notes — 2.35% | | | | | |
| | l States — 2.35% | | | | | |
| 520 | United States Treasury Note/Bond, 2.875%, due 11/15/2046 | 495 | 2.35 | | | |
| Total ((Cost 9 | Government Bonds and Notes \$524) | 495 | 2.35 | | | |
| Collec | tive Investment Schemes — 3.68% | | | | | |
| 774 | Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class | 774 | 3.68 | | | |
| Total ((Cost s | Collective Investment Schemes \$774) | 774 | 3.68 | | | |
| | nvestments at fair value through or loss (Cost \$20,607) | 20,134 | 95.72 | | | |
| Credit | Default Swaps — 3.57% | | | | | |
| Unreali below) | ised appreciation of contracts (see | 750 | 3.57 | | | |
| Forwa | rd Foreign Currency Contracts — 0 | .09% | | | | |
| (see be | - 1 | 19 | 0.09 | | | |
| | Financial Assets at fair value gh profit or loss | 20,903 | 99.38 | | | |
| Forwa | rd Foreign Currency Contracts — (0 | 0.80%) | | | | |
| Unreali (see be | ised depreciation on contracts elow) | (169) | (0.80) | | | |
| | Financial Liabilities at fair value gh profit or loss | (169) | (0.80) | | | |
| | Financial Assets and Financial ties at fair value through profit or | 20,734 | 98.58 | | | |
| | Assets in Excess of Liabilities | 300 | 1.42 | | | |
| | Net Assets | \$21,034 | 100.00 | | | |
| Totali | | | | | | |
| _ | Amounts designated as "-" are either \$1,000, less than 1,000 shares or less | s than 0.0 | 1%. | | | |
| 144A | 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$4,741,000 or 22.55% of net assets. | | | | | |
| * | Variable rate security. The interest ra the rate in effect at February 28, 201 | | eflects | | | |
| | ABBREVIATIONS: | | | | | |
| Perpeti | A bond with no maturity dat are not redeemable but pay interest | | | | | |
| Analys | sis of Total Assets | | % of Total Assets | | | |

| Analysis of Total Assets | Total Assets |
|--|-----------------|
| Transferable securities admitted to an official | |
| exchange listing or traded on a regulated market | 90.96 |
| Collective investment schemes | 3.64 |
| Financial derivative instruments | 3.61 |
| Other assets | 1.79 |
| Total Assets | 100.00 |

Legg Mason Brandywine Global – US High Yield Fund^

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

Schedule of Credit Default Swaps

| Counterparty | Reference Entity | Buy/Sell Protection | Expiration Date | Notional Amount (000's) | Value (000's) |
|--|-------------------------------|------------------------|--------------------|-------------------------------|------------------|
| Citi | Markit CDX.NA.HY, 5.000% | Sell | 12/20/22 | 9,665 | \$ 654 |
| Morgan Stanley | Republic of Argentina, 5.000% | Sell | 12/20/22 | 930 | 96 |
| Unrealised Appreciation of Credit Default Swaps Unrealised Depreciation of Credit Default Swaps | | | | | 750 – |
| Net Appreciation of Credit Default Swaps | | | | | \$ 750 |

Schedule of Forward Foreign Currency Contracts

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | Ap (De | nrealised preciation/ preciation) Contracts (000's) |
|-------------------------|---|-----|-------------------------|--------|------|--------------------------|--------|-----------|---|
| 03/15/18 | BNY Mellon | Buy | GBP | 530 | Sell | USD | 711 | \$ | 19 |
| 03/15/18 | BNY Mellon | Buy | EUR | 17,314 | Sell | USD | 21,301 | | (151) |
| 03/15/18 | National Australia Bank | Buy | USD | 713 | Sell | GBP | 530 | | (18) |
| Unrealised Appreciation | n of Forward Foreign Currency Contracts | | | | | | | | 19 |
| Unrealised Depreciation | n of Forward Foreign Currency Contracts | | | | | | | | (169) |
| Net Depreciation of Fo | rward Foreign Currency Contracts | | | | | | | \$ | (150) |

Legg Mason Brandywine Global Dynamic US Equity Fund^

Portfolio of Investments as at February 28, 2018

| Shares (000's) | Value (000's) \$ | % of Net Asset Value |
|---|-----------------------------|-------------------------------|
| Collective Investment Schemes — 2.31% (February 28, 2017: 1.80%) | | |
| 50 Goldman Sachs US\$ Liquid Reserves | | |
| Fund – Institutional Class | 50 | 1.05 |
| – iShares Russell 1000 Value ETF – ETF | 60 | 1.26 |
| Total Collective Investment Schemes (Cost \$111) | 110 | 2.31 |
| Common Stock — 98.41% (February 28, 2 | 017: 99.3 | 7%) |
| Advertising — 0.17% (February 28, 2017: | | |
| Interpublic Group of Cos Inc/The Aerospace & Defense — 6.60% | 8 | 0.17 |
| (February 28, 2017: 10.34%) | | |
| General Dynamics Corp | 87 | 1.83 |
| – Harris Corp | 13 | 0.28 |
| Lockheed Martin Corp Califit Assassingtons University (A) | 127 | 2.67 |
| Spirit AeroSystems Holdings Inc 'A' United Technologies Corp | 16 70 | 0.35 1.47 |
| 1 Officed recimologies Corp | 313 | 6.60 |
| Airlines — 1.08% (February 28, 2017: 2.52 | | 0.00 |
| 1 American Airlines Group Inc | 33 | 0.70 |
| – Southwest Airlines Co | 18 | 0.38 |
| | 51 | 1.08 |
| Apparel — 0.87% (February 28, 2017: 0.91 – Carter's Inc | 1%) 8 | 0.17 |
| - Carter's Inc - Hanesbrands Inc | 8 | 0.17 |
| Michael Kors Holdings Ltd | 25 | 0.52 |
| | 41 | 0.87 |
| Auto Manufacturers — 1.42% (February 2 | 28, 2017: | 0.00%) |
| 2 General Motors Co | 68 | 1.42 |
| Auto Parts & Equipment — 0.40% (February 28, 2017: 0.95%) | | |
| Allison Transmission Holdings Inc. | 7 | 0.15 |
| – Dana Inc | 1 | 0.01 |
| Goodyear Tire & Rubber Co/The | 9 | 0.19 |
| – WABCO Holdings Inc | 2 | 0.05 |
| Banks — 20.28% (February 28, 2017: 9.24 | 19 | 0.40 |
| 3 Citigroup Inc | 220 | 4.63 |
| 1 Citizens Financial Group Inc | 26 | 0.55 |
| - Comerica Inc | 3 | 0.06 |
| 1 Fifth Third Bancorp | 43 | 0.92 |
| Goldman Sachs Group Inc/The | 123 | 2.58 |
| 2 JPMorgan Chase & Co | 241 | 5.07 |
| 2 Morgan Stanley | 130 | 2.74 |
| PNC Financial Services Group Inc/The Regions Financial Corp | 44 32 | 0.93 0.68 |
| State Street Corp | 47 | 0.99 |
| 1 SunTrust Banks Inc | 42 | 0.88 |
| – Zions Bancorporation | 12 | 0.25 |
| | 963 | 20.28 |
| Beverages — 0.62% (February 28, 2017: 0 | | 0.63 |
| Brown-Forman Corp Biotechnology — 1.97% (February 28, 201 | 29 1 7: 3.30% | 0.62 |
| 1 Amgen Inc | 93 | 1.97 |
| Chemicals — 0.46% (February 28, 2017: 3. | • | |
| - Albemarle Corp | 22 | 0.46 |
| Commercial Services — 0.17% (February 28, 2017: 2.70%) | | |
| Conside Corn International/LIC | 8 | 0.17 |
| – Service Corp International/US | | |
| Computers — 5.96% (February 28, 2017: 3 | 3.98%) | |
| Computers — 5.96% (February 28, 2017: 3 1 Apple Inc | 3.98%) 237 | 4.99 |
| Computers — 5.96% (February 28, 2017: 3 | • | 4.99 0.60 |
| Computers — 5.96% (February 28, 2017: 3 1 Apple Inc – Cognizant Technology Solutions Corp – Genpact Ltd | 237 29 2 | 0.60 0.05 |
| Computers — 5.96% (February 28, 2017: 3 1 Apple Inc – Cognizant Technology Solutions Corp | 237 29 2 15 | 0.60 0.05 0.32 |
| Computers — 5.96% (February 28, 2017: 3 1 Apple Inc - Cognizant Technology Solutions Corp - Genpact Ltd - NetApp Inc | 237 29 2 | 0.60 0.05 |
| Computers — 5.96% (February 28, 2017: 3 1 Apple Inc – Cognizant Technology Solutions Corp – Genpact Ltd | 237 29 2 15 | 0.60 0.05 0.32 |
| Computers — 5.96% (February 28, 2017: 3 1 Apple Inc - Cognizant Technology Solutions Corp - Genpact Ltd - NetApp Inc Distribution & Wholesale — 0.70% | 237 29 2 15 | 0.60 0.05 0.32 |
| Computers — 5.96% (February 28, 2017: 3 1 Apple Inc - Cognizant Technology Solutions Corp - Genpact Ltd - NetApp Inc Distribution & Wholesale — 0.70% (February 28, 2017: 0.80%) - WW Grainger Inc Diversified Financial Services — 6.85% | 237 29 2 15 283 | 0.60 0.05 0.32 5.96 |
| Computers — 5.96% (February 28, 2017: 3 1 Apple Inc - Cognizant Technology Solutions Corp - Genpact Ltd - NetApp Inc Distribution & Wholesale — 0.70% (February 28, 2017: 0.80%) - WW Grainger Inc Diversified Financial Services — 6.85% (February 28, 2017: 8.62%) | 237 29 2 15 283 | 0.60 0.05 0.32 5.96 |
| Computers — 5.96% (February 28, 2017: 3 1 Apple Inc - Cognizant Technology Solutions Corp - Genpact Ltd - NetApp Inc Distribution & Wholesale — 0.70% (February 28, 2017: 0.80%) - WW Grainger Inc Diversified Financial Services — 6.85% | 237 29 2 15 283 | 0.60 0.05 0.32 5.96 |

| Shares (000's) | Value (000's) \$ | % of Net Asset Value |
|---|--|---|
| – Ameriprise Financial Inc | 76 | 1.61 |
| BGC Partners Inc 'A' | 1 | 0.02 |
| 1 Discover Financial Services | 85 | 1.80 |
| - Evercore Inc 'A' | 1 | 0.01 |
| – FNF Group– Lazard Ltd 'A' | 11 7 | 0.23 0.15 |
| - Navient Corp | 1 | 0.01 |
| T Rowe Price Group Inc | 26 | 0.56 |
| | 325 | 6.85 |
| Electronics — 1.27% (February 28, 2 Corning Inc | 2017: 1.48%) 61 | 1.27 |
| Engineering & Construction — 0.06 | | 1.27 |
| (February 28, 2017: 0.00%) | | |
| – EMCOR Group Inc | 3 | 0.06 |
| Food — 0.68% (February 28, 2017: | 1.68%) | |
| Conagra Brands Inc | 5 | 0.10 |
| 1 Kroger Co/The | 27 | 0.58 |
| | 32 | 0.68 |
| Forest Products & Paper — 0.99% (February 28, 2017: 1.06%) | | |
| 1 International Paper Co | 47 | 0.99 |
| Healthcare-Products — 1.83% (Feb | • | - |
| 1 Baxter International Inc | 87 | 1.83 |
| Healthcare-Services — 3.03% (Feb | | |
| - Anthem Inc | 61 | 1.29 |
| – Cigna Corp – Humana Inc | 38 45 | 0.80 0.94 |
| Tramana inc | 144 | |
| Home Builders — 0.29% (February | | 3.03 |
| | | |
| PulteGroup IncToll Brothers Inc | 12 2 | 0.25 0.04 |
| Ton Broaners me | 14 | 0.29 |
| Home Furnishings — 0.22% (Febru | | |
| Whirlpool Corp Household Products & Wares — 0.4 | 10 | 0.22 |
| Household Products & Wares — 0.4 (February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2 | 10 40% 19 017: 5.31%) | 0.22 |
| Household Products & Wares — 0. (February 28, 2017: 0.33%) – Avery Dennison Corp Insurance — 5.46% (February 28, 2 – Aflac Inc | 10 40% 19 017: 5.31%) 40 | 0.40 |
| Household Products & Wares — 0.4 (February 28, 2017: 0.33%) – Avery Dennison Corp Insurance — 5.46% (February 28, 2 – Aflac Inc – Allstate Corp/The | 10 10% 19 017: 5.31%) 40 31 | 0.40 0.85 0.65 |
| Household Products & Wares — 0. (February 28, 2017: 0.33%) – Avery Dennison Corp Insurance — 5.46% (February 28, 2 – Aflac Inc | 10 10% 19 017: 5.31%) 40 31 | 0.40 |
| Household Products & Wares — 0.4 (February 28, 2017: 0.33%) – Avery Dennison Corp Insurance — 5.46% (February 28, 2 – Aflac Inc – Allstate Corp/The – American Financial Group Inc/0 | 10 40% 19 017: 5.31%) 40 31 DH 10 | 0.40 0.85 0.65 0.22 |
| Household Products & Wares — 0.4 (February 28, 2017: 0.33%) – Avery Dennison Corp Insurance — 5.46% (February 28, 2 – Aflac Inc – Allstate Corp/The – American Financial Group Inc/G – Aon Plc – Assured Guaranty Ltd – CNA Financial Corp | 10 107: 5.31%) 40 31 0H 10 40 6 15 | 0.40 0.85 0.65 0.22 0.83 0.12 0.31 |
| Household Products & Wares — 0.4 (February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2 — Aflac Inc — Allstate Corp/The — American Financial Group Inc/G — Aon Plc — Assured Guaranty Ltd — CNA Financial Corp — CNO Financial Group Inc | 10 10% 19 017: 5.31%) 40 31 0H 10 40 6 15 4 | 0.40 0.85 0.65 0.22 0.83 0.12 0.31 |
| Household Products & Wares — 0.4 (February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2 — Aflac Inc — Allstate Corp/The — American Financial Group Inc/C — Aon Plc — Assured Guaranty Ltd — CNA Financial Corp — CNO Financial Group Inc — Lincoln National Corp | 10 40% 19 017: 5.31%) 40 6 15 4 20 | 0.40 0.85 0.65 0.22 0.83 0.12 0.31 0.09 0.43 |
| Household Products & Wares — 0.4 (February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2 — Aflac Inc — Allstate Corp/The — American Financial Group Inc/G — Aon Plc — Assured Guaranty Ltd — CNA Financial Corp — CNO Financial Group Inc | 10 10% 19 017: 5.31%) 40 31 0H 10 40 6 15 4 | 0.40 0.85 0.65 0.22 0.83 0.12 0.31 |
| Household Products & Wares — 0.4 (February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2 — Aflac Inc — Allstate Corp/The — American Financial Group Inc/C — Aon Plc — Assured Guaranty Ltd — CNA Financial Corp — CNO Financial Group Inc — Lincoln National Corp — Primerica Inc — Reinsurance Group of America | 10 10% 19 1017: 5.31%) 40 40 6 15 4 20 6 55 | 0.40 0.85 0.65 0.22 0.83 0.12 0.31 0.09 0.43 0.13 1.15 |
| Household Products & Wares — 0.4 (February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2 — Aflac Inc — Allstate Corp/The — American Financial Group Inc/C — Aon Plc — Assured Guaranty Ltd — CNA Financial Group Inc — CNO Financial Group Inc — Lincoln National Corp — Primerica Inc 1 Prudential Financial Inc — Reinsurance Group of America 'A' | 10 10 10 10 11 10 11 10 10 10 | 0.40 0.85 0.65 0.22 0.83 0.12 0.31 0.09 0.43 0.13 1.15 |
| Household Products & Wares — 0.4 (February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2 — Aflac Inc — Allstate Corp/The — American Financial Group Inc/C — Aon Plc — Assured Guaranty Ltd — CNA Financial Corp — CNO Financial Group Inc — Lincoln National Corp — Primerica Inc — Reinsurance Group of America | 10 10 10 10 11 10 11 10 10 10 | 0.40 0.85 0.65 0.22 0.83 0.12 0.31 0.09 0.43 0.13 1.15 0.11 0.57 |
| Household Products & Wares — 0.4 (February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2 — Aflac Inc — Allstate Corp/The — American Financial Group Inc/C — Aon Plc — Assured Guaranty Ltd — CNA Financial Corp — CNO Financial Group Inc — Lincoln National Corp — Primerica Inc 1 Prudential Financial Inc — Reinsurance Group of America 'A' 1 Unum Group | 10 10 10 19 017: 5.31%) 40 6 15 4 20 6 55 Inc 5 27 | 0.40 0.85 0.65 0.22 0.83 0.12 0.31 0.09 0.43 0.13 1.15 |
| Household Products & Wares — 0.4 (February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2 — Aflac Inc — Allstate Corp/The — American Financial Group Inc/C — Aon Plc — Assured Guaranty Ltd — CNA Financial Corp — CNO Financial Group Inc — Lincoln National Corp — Primerica Inc 1 Prudential Financial Inc — Reinsurance Group of America 'A' 1 Unum Group | 10 10 10 19 017: 5.31%) 40 6 15 4 20 6 55 Inc 5 27 | 0.40 0.85 0.65 0.22 0.83 0.12 0.31 0.09 0.43 0.13 1.15 0.11 0.57 5.46 |
| Household Products & Wares — 0.4 (February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2 — Aflac Inc — Allstate Corp/The — American Financial Group Inc/C — Aon Plc — Assured Guaranty Ltd — CNA Financial Corp — CNO Financial Group Inc — Lincoln National Corp — Primerica Inc 1 Prudential Financial Inc — Reinsurance Group of America 'A' 1 Unum Group | 10 10 10 19 017: 5.31%) 40 31 0H 10 40 6 15 4 20 6 55 Inc 5 27 259 | 0.40 0.85 0.65 0.22 0.83 0.12 0.31 0.09 0.43 0.13 1.15 0.11 0.57 |
| Household Products & Wares — 0.4 (February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2 — Aflac Inc — Allstate Corp/The — American Financial Group Inc/C — Aon Plc — Assured Guaranty Ltd — CNA Financial Corp — CNO Financial Group Inc — Lincoln National Corp — Primerica Inc — Primerica Inc — Reinsurance Group of America 'A' 1 Unum Group Internet — 1.68% (February 28, 20 — CDW Corp/DE | 10 10% 19 1017: 5.31%) 40 31 0H 10 40 6 6 15 4 20 6 55 Inc 5 27 259 17: 0.66%) | 0.40 0.85 0.65 0.22 0.83 0.12 0.31 0.09 0.43 0.13 1.15 0.11 0.57 5.46 |
| Household Products & Wares — 0.4 (February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2 — Aflac Inc — Allstate Corp/The — American Financial Group Inc/C — Aon Plc — Assured Guaranty Ltd — CNA Financial Corp — CNO Financial Group Inc — Lincoln National Corp — Primerica Inc 1 Prudential Financial Inc — Reinsurance Group of America 'A' 1 Unum Group Internet — 1.68% (February 28, 20 — CDW Corp/DE 1 eBay Inc | 10 10% 19 017: 5.31%) 40 31 0H 10 40 6 15 4 20 6 55 Inc 57 27 259 | 0.40 0.85 0.65 0.22 0.83 0.12 0.31 0.09 0.43 1.15 0.11 0.57 5.46 |
| Household Products & Wares — 0.4 (February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2 — Aflac Inc — Allstate Corp/The — American Financial Group Inc/C — Aon Plc — Assured Guaranty Ltd — CNA Financial Corp — CNO Financial Group Inc — Lincoln National Corp — Primerica Inc 1 Prudential Financial Inc — Reinsurance Group of America 'A' 1 Unum Group Internet — 1.68% (February 28, 20 — CDW Corp/DE 1 eBay Inc — Liberty Ventures | 10 10% 19 017: 5.31%) 40 40 6 15 4 20 6 55 Inc 5 27 259 17: 0.66%) 19 55 6 | 0.400 0.855 0.655 0.22 0.833 0.12 0.311 0.577 5.466 0.411 1.688 |
| Household Products & Wares — 0.4 (February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2 — Aflac Inc — Allstate Corp/The — American Financial Group Inc/C — Aon Plc — Assured Guaranty Ltd — CNA Financial Corp — CNO Financial Group Inc — Lincoln National Corp — Primerica Inc 1 Prudential Financial Inc — Reinsurance Group of America 'A' 1 Unum Group Internet — 1.68% (February 28, 20 — CDW Corp/DE 1 eBay Inc — Liberty Ventures Iron/Steel — 0.25% (February 28, 27 — Steel Dynamics Inc | 10 10 10 10 10 10 10 10 10 10 | 0.40 0.85 0.65 0.22 0.83 0.12 0.31 0.09 0.43 1.15 5.466 0.41 1.16 0.11 |
| Household Products & Wares — 0.4 (February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2 — Aflac Inc — Allstate Corp/The — American Financial Group Inc/C — Aon Plc — Assured Guaranty Ltd — CNA Financial Corp — CNO Financial Group Inc — Lincoln National Corp — Primerica Inc 1 Prudential Financial Inc — Reinsurance Group of America 'A' 1 Unum Group Internet — 1.68% (February 28, 20 — CDW Corp/DE 1 eBay Inc — Liberty Ventures Iron/Steel — 0.25% (February 28, 20 — Steel Dynamics Inc Leisure Time — 0.11% (February 28, 20) | 10 10 10 10 10 10 10 10 10 10 10 10 10 1 | 0.400 0.855 0.655 0.222 0.833 0.12 0.311 1.15 0.111 0.57 5.466 0.111 1.688 |
| Household Products & Wares — 0.4 (February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2 — Aflac Inc — Allstate Corp/The — American Financial Group Inc/C — Aon Plc — Assured Guaranty Ltd — CNA Financial Group Inc — Lincoln National Corp — Primerica Inc 1 Prudential Financial Inc — Reinsurance Group of America "A" 1 Unum Group Internet — 1.68% (February 28, 20 — CDW Corp/DE 1 eBay Inc — Liberty Ventures Iron/Steel — 0.25% (February 28, 20 — Steel Dynamics Inc Leisure Time — 0.11% (February 28, 20 — Harley-Davidson Inc | 10 10 10 10 10 11 10 11 10 11 10 11 10 10 | 0.400 0.855 0.655 0.22 0.833 0.12 0.311 0.577 5.466 0.411 1.688 |
| Household Products & Wares — 0.4 (February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2 — Aflac Inc — Allstate Corp/The — American Financial Group Inc/C — Aon Plc — Assured Guaranty Ltd — CNA Financial Group Inc — Lincoln National Corp — Primerica Inc 1 Prudential Financial Inc — Reinsurance Group of America 'A' 1 Unum Group Internet — 1.68% (February 28, 20 — CDW Corp/DE 1 eBay Inc — Liberty Ventures Iron/Steel — 0.25% (February 28, 2 — Steel Dynamics Inc Leisure Time — 0.11% (February 2: — Harley-Davidson Inc Lodging — 0.72% (February 28, 20 — Wyndham Worldwide Corp | 10 10 10 10 10 11 10 11 10 11 10 11 10 10 | 0.400 0.855 0.655 0.222 0.833 0.12 0.311 1.15 0.111 0.57 5.466 0.111 1.688 |
| Household Products & Wares — 0.4 (February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2 — Aflac Inc — Allstate Corp/The — American Financial Group Inc/C — Aon Plc — Assured Guaranty Ltd — CNA Financial Corp — CNO Financial Group Inc — Lincoln National Corp — Primerica Inc — Reinsurance Group of America 'A' 1 Unum Group Internet — 1.68% (February 28, 20 — CDW Corp/DE 1 eBay Inc — Liberty Ventures Iron/Steel — 0.25% (February 28, 20 — Steel Dynamics Inc Leisure Time — 0.11% (February 28, 20 — Harley-Davidson Inc Lodging — 0.72% (February 28, 20 — Wyndham Worldwide Corp Machinery – Diversified — 0.80% | 10 10 10 10 10 10 10 10 10 10 10 10 10 1 | 0.40 0.855 0.655 0.222 0.833 0.122 0.311 0.099 0.433 1.155 0.111 1.688 0.255 |
| Household Products & Wares — 0.4 (February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2 — Aflac Inc — Allstate Corp/The — American Financial Group Inc/C — Aon Plc — Assured Guaranty Ltd — CNA Financial Corp — CNO Financial Group Inc — Lincoln National Corp — Primerica Inc — Reinsurance Group of America 'A' 1 Unum Group Internet — 1.68% (February 28, 20 — CDW Corp/DE 1 eBay Inc — Liberty Ventures Iron/Steel — 0.25% (February 28, 20 — Steel Dynamics Inc Leisure Time — 0.11% (February 28, 20 — Wyndham Worldwide Corp Machinery – Diversified — 0.80% (February 28, 2017: 2.69%) | 10 10 10 10 10 10 10 10 10 10 10 10 10 1 | 0.40 0.85 0.65 0.22 0.83 0.12 0.89 0.43 0.19 0.57 5.466 0.11 1.688 0.25 0.11 |
| Household Products & Wares — 0.4 (February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2 — Aflac Inc — Allstate Corp/The — American Financial Group Inc/C — Aon Plc — Assured Guaranty Ltd — CNA Financial Corp — CNO Financial Group Inc — Lincoln National Corp — Primerica Inc — Reinsurance Group of America "A" 1 Unum Group Internet — 1.68% (February 28, 20 — CDW Corp/DE 1 eBay Inc — Liberty Ventures Iron/Steel — 0.25% (February 28, 20 — Steel Dynamics Inc Leisure Time — 0.11% (February 2: — Harley-Davidson Inc Lodging — 0.72% (February 28, 20 — Wyndham Worldwide Corp Machinery — Diversified — 0.80% (February 28, 2017: 2.69%) — Cummins Inc | 10 10 19 017: 5.31%) 40 31 0H 10 40 6 15 4 20 6 55 Inc 5 27 259 17: 0.66%) 19 55 6 80 2017: 0.00%) 12 8, 2017: 1.89%) 5 17: 0.62%) 34 | 0.40 0.85 0.65 0.22 0.83 0.12 0.31 1.15 0.11 0.57 5.46 0.41 1.168 0.25 0.11 0.72 |
| Household Products & Wares — 0.4 (February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2 — Aflac Inc — Allstate Corp/The — American Financial Group Inc/C — Aon Plc — Assured Guaranty Ltd — CNA Financial Corp — CNO Financial Group Inc — Lincoln National Corp — Primerica Inc 1 Prudential Financial Inc — Reinsurance Group of America 'A' 1 Unum Group Internet — 1.68% (February 28, 20 — CDW Corp/DE 1 eBay Inc — Liberty Ventures Iron/Steel — 0.25% (February 28, 20 — Steel Dynamics Inc Leisure Time — 0.11% (February 21 — Harley-Davidson Inc Lodging — 0.72% (February 28, 20 — Wyndham Worldwide Corp Machinery — Diversified — 0.80% (February 28, 2017: 2.69%) — Cummins Inc — Nordson Corp | 10 10/10/8 19 1017: 5.31%) 40 31 0H 10 40 6 15 4 20 6 55 Inc 5 27 259 17: 0.66%) 19 56 80 2017: 1.89%) 5 17: 0.62%) 34 | 0.40 0.855 0.655 0.222 0.833 0.121 0.99 0.433 0.131 1.155 0.111 1.680 0.255 0.111 0.722 |
| Household Products & Wares — 0.4 (February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2 — Aflac Inc — Allstate Corp/The — American Financial Group Inc/C — Aon Plc — Assured Guaranty Ltd — CNA Financial Corp — CNO Financial Group Inc — Lincoln National Corp — Primerica Inc — Reinsurance Group of America 'A' 1 Unum Group Internet — 1.68% (February 28, 20 — CDW Corp/DE 1 eBay Inc — Liberty Ventures Iron/Steel — 0.25% (February 28, 20 — Steel Dynamics Inc Leisure Time — 0.11% (February 2: — Harley-Davidson Inc Lodging — 0.72% (February 28, 20 — Wyndham Worldwide Corp Machinery — Diversified — 0.80% (February 28, 2017: 2.69%) — Cummins Inc | 10 10/10/8 19 1017: 5.31%) 40 31 0H 10 40 6 15 4 20 6 55 Inc 5 27 259 17: 0.66%) 19 55 6 80 2017: 0.00%) 12 3, 2017: 1.89%) 5 17: 0.62%) 34 | 0.40 0.85 0.65 0.22 0.83 0.12 0.34 0.41 1.16 0.41 1.168 0.25 0.11 0.72 0.344 0.18 0.28 |
| Household Products & Wares — 0.4 (February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2 — Aflac Inc — Allstate Corp/The — American Financial Group Inc/C — Aon Plc — Assured Guaranty Ltd — CNA Financial Group Inc — Lincoln National Corp — Primerica Inc 1 Prudential Financial Inc — Reinsurance Group of America "A" 1 Unum Group Internet — 1.68% (February 28, 20 — CDW Corp/DE 1 eBay Inc — Liberty Ventures Iron/Steel — 0.25% (February 28, 20 — Steel Dynamics Inc Leisure Time — 0.11% (February 2: — Harley-Davidson Inc Lodging — 0.72% (February 28, 20 — Wyndham Worldwide Corp Machinery — Diversified — 0.80% (February 28, 2017: 2.69%) — Cummins Inc Nordson Corp — Rockwell Automation Inc | 10 10/10/8 19 1017: 5.31%) 40 31 0H 10 40 6 15 4 20 6 55 Inc 5 27 259 17: 0.66%) 19 55 6 80 2017: 0.00%) 12 3, 2017: 1.89%) 5 17: 0.62%) 34 | 0.40 0.855 0.655 0.222 0.833 0.121 0.99 0.433 0.131 1.155 0.111 1.680 0.255 0.111 0.722 |
| Household Products & Wares — 0.4 (February 28, 2017: 0.33%) — Avery Dennison Corp Insurance — 5.46% (February 28, 2 — Aflac Inc — Allstate Corp/The — American Financial Group Inc/G — Aon Plc — Assured Guaranty Ltd — CNA Financial Group Inc — Lincoln National Corp — Primerica Inc — Primerica Inc — Reinsurance Group of America 'A' — 1 Unum Group Internet — 1.68% (February 28, 20 — CDW Corp/DE — 1 eBay Inc — Liberty Ventures Iron/Steel — 0.25% (February 28, 20 — Steel Dynamics Inc Leisure Time — 0.11% (February 28, 20 — Wyndham Worldwide Corp Machinery — Diversified — 0.80% (February 28, 2017: 2.69%) — Cummins Inc — Nordson Corp | 10 10/10/8 19 1017: 5.31%) 40 31 0H 10 40 6 15 4 20 6 55 Inc 5 27 259 17: 0.66%) 19 55 6 80 2017: 0.00%) 12 3, 2017: 1.89%) 5 17: 0.62%) 34 | 0.40 0.85 0.65 0.22 0.83 0.12 0.34 0.41 1.16 0.41 1.168 0.25 0.11 0.72 0.344 0.18 0.28 |

| Shares | Value (000's) | % of Net Asset |
|---|---|--|
| (000's) | \$ | Value |
| 5 Comcast Corp 2 Walt Disney Co/The | 175 190 | 3.70 4.01 |
| 2 Wait Disney Corrie | 421 | 8.88 |
| Miscellaneous Manufacturing | | 0.00 |
| (February 28, 2017: 1.28%) | 0.03 /0 | |
| – Eaton Corp Plc | 36 | 0.76 |
| Parker-Hannifin Corp | 4 | 0.09 |
| | 40 | 0.85 |
| Oil & Gas — 3.35% (February 2 | 28, 2017: 3.63%) | |
| - Chevron Corp | 54 | 1.14 |
| 1 Exxon Mobil Corp– Marathon Petroleum Corp | 64 | 1.35 0.67 |
| Occidental Petroleum Corp | | 0.19 |
| | 159 | 3.35 |
| Pharmaceuticals — 8.19% (Feb | | |
| 1 AbbVie Inc | 101 | 2.12 |
| 1 CVS Health Corp | 70 | 1.47 |
| 1 Express Scripts Holding Co | | 2.15 |
| 3 Pfizer Inc | 116 | 2.45 |
| | 389 | 8.19 |
| Real Estate — 0.08% (February | | |
| Realogy Holdings Corp | 4 | 0.08 |
| Retail — 7.32% (February 28, 2 | • | |
| AutoNation Inc Best Buy Co Inc | 3 41 | 0.07 0.86 |
| Foot Locker Inc | 2 | 0.04 |
| - Gap Inc/The | 10 | 0.20 |
| Kohl's Corp | 17 | 0.36 |
| Liberty Interactive Corp Q\ Laura's Coalles | | 0.08 |
| 1 Lowe's Cos Inc – Nordstrom Inc | 52 19 | 1.10 0.41 |
| O'Reilly Automotive Inc | 25 | 0.53 |
| Starbucks Corp | 14 | 0.28 |
| 1 Target Corp | 94 | 1.98 |
| Tractor Supply Co Walgreens Boots Alliance I | 10 Inc 54 | 0.20 1.14 |
| Williams-Sonoma Inc | 3 | 0.07 |
| | | |
| | 348 | 7.32 |
| Semiconductors — 0.21% (Feb | | |
| Semiconductors — 0.21% (Feb – Lam Research Corp | | |
| | ruary 28, 2017: 5.14 10 | %) |
| Lam Research Corp Shipbuilding — 0.29% (Februa Huntington Ingalls Industri | ruary 28, 2017: 5.14 10 ry 28, 2017: 0.00%) ies Inc 14 | %) 0.21 0.29 |
| Lam Research Corp Shipbuilding — 0.29% (Februa Huntington Ingalls Industri Transportation — 3.90% (Februa) | ruary 28, 2017: 5.14 10 ry 28, 2017: 0.00%) ies Inc 14 uary 28, 2017: 1.729 | %) 0.21 0.29 |
| Lam Research Corp Shipbuilding — 0.29% (Februa Huntington Ingalls Industri Transportation — 3.90% (Februa Expeditors International of | ruary 28, 2017: 5.14 10 ry 28, 2017: 0.00%) ies Inc 14 uary 28, 2017: 1.729 | %) 0.21 0.29 |
| - Lam Research Corp Shipbuilding — 0.29% (Februa - Huntington Ingalls Industri Transportation — 3.90% (Febru - Expeditors International of Washington Inc | ruary 28, 2017: 5.14 10 ry 28, 2017: 0.00%) ies Inc 14 uary 28, 2017: 1.72% | 0.21 0.29 %) |
| - Lam Research Corp Shipbuilding — 0.29% (Februa - Huntington Ingalls Industri Transportation — 3.90% (Februa - Expeditors International of Washington Inc - Kansas City Southern | ruary 28, 2017: 5.14 10 ry 28, 2017: 0.00%) ies Inc 14 uary 28, 2017: 1.729 | %) 0.21 0.29 |
| - Lam Research Corp Shipbuilding — 0.29% (Februa - Huntington Ingalls Industri Transportation — 3.90% (Febru - Expeditors International of Washington Inc | ruary 28, 2017: 5.14 10 ry 28, 2017: 0.00%) ies Inc 14 uary 28, 2017: 1.729 : | 0.21 0.29 %) 0.10 0.07 |
| - Lam Research Corp Shipbuilding — 0.29% (Februa - Huntington Ingalls Industri Transportation — 3.90% (Febru - Expeditors International of Washington Inc - Kansas City Southern - Norfolk Southern Corp | ruary 28, 2017: 5.14 10 ry 28, 2017: 0.00%) ies Inc 14 uary 28, 2017: 1.729 : 5 3 53 | 0.21 0.29 %) 0.10 0.07 1.12 |
| - Lam Research Corp Shipbuilding — 0.29% (Februa - Huntington Ingalls Industri Transportation — 3.90% (Febru - Expeditors International of Washington Inc - Kansas City Southern - Norfolk Southern Corp 1 Union Pacific Corp | ruary 28, 2017: 5.14 10 ry 28, 2017: 0.00%) ies Inc 14 uary 28, 2017: 1.72% : 5 3 53 53 124 185 | %) 0.21 0.29 %) 0.10 0.07 1.12 2.61 |
| - Lam Research Corp Shipbuilding — 0.29% (Februa - Huntington Ingalls Industri Transportation — 3.90% (Febru - Expeditors International of Washington Inc - Kansas City Southern - Norfolk Southern Corp 1 Union Pacific Corp Total Common Stock (Cost \$4, | ruary 28, 2017: 5.14 10 ry 28, 2017: 0.00%) ies Inc 14 uary 28, 2017: 1.72% 5 3 53 124 185 141) 4,672 | 0.21 0.29 6) 0.10 0.07 1.12 2.61 3.90 |
| - Lam Research Corp Shipbuilding — 0.29% (Februa - Huntington Ingalls Industri Transportation — 3.90% (Febru - Expeditors International of Washington Inc - Kansas City Southern - Norfolk Southern Corp 1 Union Pacific Corp Total Common Stock (Cost \$4, | ruary 28, 2017: 5.14 10 ry 28, 2017: 0.00%) ies Inc 14 uary 28, 2017: 1.72% 5 3 53 124 185 141) 4,672 e through | 0.21 0.29 6) 0.10 0.07 1.12 2.61 3.90 |
| - Lam Research Corp Shipbuilding — 0.29% (Februa - Huntington Ingalls Industri Transportation — 3.90% (Febru - Expeditors International of Washington Inc - Kansas City Southern - Norfolk Southern Corp 1 Union Pacific Corp Total Common Stock (Cost \$4,757) Total Investments at fair value profit or loss (Cost \$4,252) Forward Foreign Currency Con | ruary 28, 2017: 5.14 10 ry 28, 2017: 0.00%) ies Inc 14 uary 28, 2017: 1.72% 5 3 53 124 185 141) 4,672 e through | 0.21 0.29 %) 0.10 0.07 1.12 2.61 3.90 98.41 |
| - Lam Research Corp Shipbuilding — 0.29% (Februa - Huntington Ingalls Industri Transportation — 3.90% (Febru - Expeditors International of Washington Inc - Kansas City Southern - Norfolk Southern Corp 1 Union Pacific Corp Total Common Stock (Cost \$4,752) Total Investments at fair value profit or loss (Cost \$4,252) Forward Foreign Currency Con (February 28, 2017: 0.01%) | ruary 28, 2017: 5.14 10 ry 28, 2017: 0.00%) ies Inc | 0.21 0.29 %) 0.10 0.07 1.12 2.61 3.90 98.41 |
| - Lam Research Corp Shipbuilding — 0.29% (Februa - Huntington Ingalls Industri Transportation — 3.90% (Febru - Expeditors International of Washington Inc - Kansas City Southern - Norfolk Southern Corp 1 Union Pacific Corp Total Common Stock (Cost \$4,7 Total Investments at fair value profit or loss (Cost \$4,252) Forward Foreign Currency Con (February 28, 2017: 0.01%) Unrealised appreciation on contra | ruary 28, 2017: 5.14 10 ry 28, 2017: 0.00%) ies Inc | 0.21 0.29 %) 0.10 0.07 1.12 2.61 3.90 98.41 |
| - Lam Research Corp Shipbuilding — 0.29% (Februa - Huntington Ingalls Industri Transportation — 3.90% (Febru - Expeditors International of Washington Inc - Kansas City Southern - Norfolk Southern Corp 1 Union Pacific Corp Total Common Stock (Cost \$4,7 Total Investments at fair value profit or loss (Cost \$4,252) Forward Foreign Currency Con (February 28, 2017: 0.01%) Unrealised appreciation on contrabelow) | ruary 28, 2017: 5.14 10 ry 28, 2017: 0.00%) ies lnc 14 uary 28, 2017: 1.729 5 3 53 124 185 141) 4,672 e through acts (see | %) 0.21 0.29 %) 0.10 0.07 1.12 2.61 3.90 98.41 100.72 |
| - Lam Research Corp Shipbuilding — 0.29% (Februa - Huntington Ingalls Industri Transportation — 3.90% (Febru - Expeditors International of Washington Inc - Kansas City Southern - Norfolk Southern Corp 1 Union Pacific Corp Total Common Stock (Cost \$4,7 Total Investments at fair value profit or loss (Cost \$4,252) Forward Foreign Currency Con (February 28, 2017: 0.01%) Unrealised appreciation on contrabelow) | ruary 28, 2017: 5.14 10 ry 28, 2017: 0.00%) ies lnc 14 uary 28, 2017: 1.729 5 3 53 124 185 141) 4,672 e through acts (see | %) 0.21 0.29 %) 0.10 0.07 1.12 2.61 3.90 98.41 100.72 |
| - Lam Research Corp Shipbuilding — 0.29% (Februa - Huntington Ingalls Industri Transportation — 3.90% (Febru - Expeditors International of Washington Inc - Kansas City Southern - Norfolk Southern Corp 1 Union Pacific Corp Total Common Stock (Cost \$4,752) Total Investments at fair value profit or loss (Cost \$4,252) Forward Foreign Currency Con (February 28, 2017: 0.01%) Unrealised appreciation on contrabelow) Total Financial Assets at fair vathrough profit or loss Forward Foreign Currency Con | ruary 28, 2017: 5.14 10 ry 28, 2017: 0.00%) ies Inc 14 uary 28, 2017: 1.729 5 3 53 124 185 141) 4,672 through 4,782 utracts — 0.01% acts (see 4,782 | %) 0.21 0.29 %) 0.10 0.07 1.12 2.61 3.90 98.41 100.72 |
| - Lam Research Corp Shipbuilding — 0.29% (Februa - Huntington Ingalls Industri Transportation — 3.90% (Febru - Expeditors International of Washington Inc - Kansas City Southern - Norfolk Southern Corp 1 Union Pacific Corp Total Common Stock (Cost \$4,7 Total Investments at fair value profit or loss (Cost \$4,252) Forward Foreign Currency Con (February 28, 2017: 0.01%) Unrealised appreciation on contrabelow) Total Financial Assets at fair vathrough profit or loss Forward Foreign Currency Con (February 28, 2017: (0.64%)) | ruary 28, 2017: 5.14 10 ry 28, 2017: 0.00%) ies Inc | %) 0.21 0.29 %) 0.10 0.07 1.12 2.61 3.90 98.41 100.72 |
| - Lam Research Corp Shipbuilding — 0.29% (Februa - Huntington Ingalls Industri Transportation — 3.90% (Febru - Expeditors International of Washington Inc - Kansas City Southern - Norfolk Southern Corp 1 Union Pacific Corp Total Common Stock (Cost \$4,7 Total Investments at fair value profit or loss (Cost \$4,252) Forward Foreign Currency Con (February 28, 2017: 0.01%) Unrealised appreciation on contrabelow) Total Financial Assets at fair vathrough profit or loss Forward Foreign Currency Con (February 28, 2017: (0.64%)) Unrealised depreciation on contraling the contraling | ruary 28, 2017: 5.14 10 ry 28, 2017: 0.00%) ies lnc 14 uary 28, 2017: 1.729 15 3 53 124 185 141) 4,672 1through acts (see 4,782 uary 38, 2017: 1.729 1,782 1,782 1,782 1,782 1,782 1,782 1,782 1,782 1,782 1,782 1,782 1,782 1,782 1,782 1,782 1,782 1,782 1,782 | %) 0.21 0.29 %) 0.10 0.07 1.12 2.61 3.90 98.41 100.72 0.01 |
| - Lam Research Corp Shipbuilding — 0.29% (Februa - Huntington Ingalls Industri Transportation — 3.90% (Febru - Expeditors International of Washington Inc - Kansas City Southern - Norfolk Southern Corp 1 Union Pacific Corp Total Common Stock (Cost \$4,7 Total Investments at fair value profit or loss (Cost \$4,252) Forward Foreign Currency Con (February 28, 2017: 0.01%) Unrealised appreciation on contrabelow) Total Financial Assets at fair vathrough profit or loss Forward Foreign Currency Con (February 28, 2017: (0.64%)) Unrealised depreciation on contrabelow) | ruary 28, 2017: 5.14 10 ry 28, 2017: 0.00%) ies Inc 14 uary 28, 2017: 1.729 15 16 17 18 18 18 18 18 18 18 18 18 | %) 0.21 0.29 %) 0.10 0.07 1.12 2.61 3.90 98.41 100.72 0.01 |
| - Lam Research Corp Shipbuilding — 0.29% (Februa - Huntington Ingalls Industri Transportation — 3.90% (Febru - Expeditors International of Washington Inc - Kansas City Southern - Norfolk Southern Corp 1 Union Pacific Corp Total Common Stock (Cost \$4,750) Total Investments at fair value profit or loss (Cost \$4,252) Forward Foreign Currency Con (February 28, 2017: 0.01%) Unrealised appreciation on contrabelow) Total Financial Assets at fair vathrough profit or loss Forward Foreign Currency Con (February 28, 2017: (0.64%)) Unrealised depreciation on contrabelow) Total Financial Liabilities at fair vathrough profit or loss Total Financial Liabilities at fair Vathrough Profit or loss | ruary 28, 2017: 5.14 10 ry 28, 2017: 0.00%) ies Inc 14 uary 28, 2017: 1.729 15 16 17 18 18 18 18 18 18 18 18 18 | %) 0.21 0.29 %) 0.10 0.07 1.12 2.61 3.90 98.41 100.72 0.01 100.73 |
| - Lam Research Corp Shipbuilding — 0.29% (Februa - Huntington Ingalls Industri Transportation — 3.90% (Febru - Expeditors International of Washington Inc - Kansas City Southern - Norfolk Southern Corp 1 Union Pacific Corp Total Common Stock (Cost \$4,7 Total Investments at fair value profit or loss (Cost \$4,252) Forward Foreign Currency Con (February 28, 2017: 0.01%) Unrealised appreciation on contrabelow) Total Financial Assets at fair vathrough profit or loss Forward Foreign Currency Con (February 28, 2017: (0.64%)) Unrealised depreciation on contrabelow) Total Financial Liabilities at faithrough profit or loss Total Financial Assets and Financial Assets and Financial Fi | ruary 28, 2017: 5.14 10 ry 28, 2017: 0.00%) ies Inc | %) 0.21 0.29 %) 0.10 0.07 1.12 2.61 3.90 98.41 100.72 0.01 100.73 |
| - Lam Research Corp Shipbuilding — 0.29% (Februa — Huntington Ingalls Industri Transportation — 3.90% (Februa — Expeditors International of Washington Inc — Kansas City Southern — Norfolk Southern Corp 1 Union Pacific Corp Total Common Stock (Cost \$4,* Total Investments at fair value profit or loss (Cost \$4,252) Forward Foreign Currency Con (February 28, 2017: 0.01%) Unrealised appreciation on contrabelow) Total Financial Assets at fair vathrough profit or loss Forward Foreign Currency Con (February 28, 2017: (0.64%)) Unrealised depreciation on contrabelow) Total Financial Liabilities at faithrough profit or loss Total Financial Assets and Fina Liabilities at fair value through throu | ruary 28, 2017: 5.14 10 ry 28, 2017: 0.00%) ies lnc | 0.21 0.29 (6) 0.10 0.07 1.12 2.61 3.90 98.41 100.72 0.01 100.73 (0.37) |
| Shipbuilding — 0.29% (Februa — Huntington Ingalls Industri Transportation — 3.90% (Februa — Expeditors International of Washington Inc — Kansas City Southern — Norfolk Southern Corp 1 Union Pacific Corp Total Common Stock (Cost \$4,7 Total Investments at fair value profit or loss (Cost \$4,252) Forward Foreign Currency Con (February 28, 2017: 0.01%) Unrealised appreciation on contrabelow) Total Financial Assets at fair vathrough profit or loss Forward Foreign Currency Con (February 28, 2017: (0.64%)) Unrealised depreciation on contrabelow) Total Financial Liabilities at faithrough profit or loss Total Financial Assets and Fina Liabilities at fair value through loss | ruary 28, 2017: 5.14 10 ry 28, 2017: 0.00%) ies lnc | (0.37) (0.21 (0.29 (6) (1.10 (0.07 (1.12 (2.61 (3.90 (98.41 (1.00.72 (0.37) (0.37) (0.37) |
| - Lam Research Corp Shipbuilding — 0.29% (Februa — Huntington Ingalls Industri Transportation — 3.90% (Februa — Expeditors International of Washington Inc — Kansas City Southern — Norfolk Southern Corp 1 Union Pacific Corp Total Common Stock (Cost \$4,* Total Investments at fair value profit or loss (Cost \$4,252) Forward Foreign Currency Con (February 28, 2017: 0.01%) Unrealised appreciation on contrabelow) Total Financial Assets at fair vathrough profit or loss Forward Foreign Currency Con (February 28, 2017: (0.64%)) Unrealised depreciation on contrabelow) Total Financial Liabilities at faithrough profit or loss Total Financial Assets and Fina Liabilities at fair value through throu | ruary 28, 2017: 5.14 10 ry 28, 2017: 0.00%) ies lnc | 0.21 0.29 (6) 0.10 0.07 1.12 2.61 3.90 98.41 100.72 0.01 100.73 (0.37) |

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

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Dynamic US Equity Fund^

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

ABBREVIATIONS:

ETF – Exchange Traded Fund

| Analysis of Total Assets | % of Total Assets |
|--|-------------------------|
| Transferable securities admitted to an official | |
| exchange listing or traded on a regulated market | 97.23 |
| Collective investment schemes | 2.29 |
| Other assets | 0.48 |
| Total Assets | 100.00 |

| Expiration Date | Counterparty | | Currency 000's) | | | Sell Currency (000's) | | App (De of | preciation/ preciation/ preciation) Contracts (000's) |
|--------------------------|---------------------------------------|---|--------------------|-------|------|--------------------------|-------|------------------|---|
| 03/15/18 | BNY Mellon | Buy | USD | 82 | Sell | EUR | 67 | \$ | - |
| 03/15/18 | BNY Mellon | Buy | EUR | 1,818 | Sell | USD | 2,238 | | (17) |
| | n of Forward Foreign Currency Contra | | | | | | | | – (17) |
| Officalised Depreciation | in or rorward roreign currency contra | Cts (February 26, 2017 (000 3). \$(14)) | | | | | | | (17) |
| Net Depreciation of For | rward Foreign Currency Contracts (Feb | oruary 28, 2017 (000's): \$(14)) | | | | | | \$ | (17) |

Legg Mason ClearBridge Value Fund

Portfolio of Investments as at February 28, 2018

| Shares (000's) | | Value (000's) \$ | % of Net Asset Value |
|-------------------|---|------------------------|-------------------------------|
| Common | Stock — 94.28% (February 28, | 2017: 94.8 | 7%) |
| | e & Defense — 1.85% , 28, 2017: 1.88%) | | |
| EUR 6 | Safran SA | 709 | 0.21 |
| 20 | TransDigm Group Inc | 5,688 | 1.64 |
| | | 6,397 | 1.85 |
| Airlines – | – 2.01% (February 28, 2017: 2.7 | 0%) | |
| 129 | Delta Air Lines Inc | 6,941 | 2.01 |
| Apparel - | – 0.90% (February 28, 2017: 2.2 | 23%) | |
| 161 | Hanesbrands Inc | 3,121 | 0.90 |
| | ts & Equipment — 1.52% v 28, 2017: 1.69%) | | |
| 85 | Adient Plc | 5,248 | 1.52 |
| Banks — | 5.85% (February 28, 2017: 7.44 | %) | |
| 113 | Citigroup Inc | 8,539 | 2.47 |
| | Wells Fargo & Co | 11,690 | 3.38 |
| | | 20,229 | 5.85 |
| Beverage | s — 1.14% (February 28, 2017: | | |
| 52 | Molson Coors Brewing Co 'B' | 3,943 | 1.14 |
| | ology — 4.40% (February 28, 20 | | |
| | Alexion Pharmaceuticals Inc | 7.907 | 2.29 |
| | Celgene Corp | 7,315 | 2.11 |
| | | 15,222 | 4.40 |
| Building I | Materials — 1.67% (February 2 | 8, 2017: 1.9 | 93%) |
| - | Johnson Controls International | | |
| | plc | 5,779 | 1.67 |
| | ial Services — 0.53% 28, 2017: 0.00%) | | |
| 36 | ServiceMaster Global Holdings | | |
| | Inc | 1,830 | 0.53 |
| | rs — 1.94% (February 28, 2017: | 0.00%) | |
| 43 | International Business Machines Corp | C C00 | 1.04 |
| | ed Financial Services — 5.31% 7 28, 2017: 8.80%) | 6,698 | 1.94 |
| | Intercontinental Exchange Inc | 7,760 | 2.24 |
| | Synchrony Financial | 10,599 | 3.07 |
| | · · · · | 18,359 | 5.31 |
| Electric — | - 3.90% (February 28, 2017: 6.7 | | |
| | AES Corp/VA | 5,544 | 1.60 |
| | Exelon Corp | 7,940 | 2.30 |
| | | 13,484 | 3.90 |
| | ing & Construction — 2.94% 28, 2017: 0.00%) | , | |
| | AECOM | 5,240 | 1.51 |
| | Fluor Corp | 4,945 | 1.43 |
| | • | 10,185 | 2.94 |
| | | .0,.05 | |

| Shares (000's) | | Value (000's) \$ | % of Net Asset Value |
|--|---|--|--|
| | nmental Control — 1.58% ary 28, 2017: 2.07%) | | |
| 87 | Stericycle Inc | 5,463 | 1.58 |
| Food - | – 1.83% (February 28, 2017: 0.00% |) | |
| 145 | Mondelez International Inc | 6,348 | 1.83 |
| | care-Services — 1.63% ary 28, 2017: 2.07%) | | |
| 49 | Universal Health Services Inc | 5,648 | 1.63 |
| Insura | nce — 9.51% (February 28, 2017: 4. | 06%) | |
| 158 | American International Group Inc | 9,087 | 2.63 |
| | Brighthouse Financial Inc | 3,870 | 1.12 |
| 115 | MetLife Inc | 5,333 | 1.54 |
| 131 | Voya Financial Inc | 6,685 | 1.93 |
| 187 | XL Group Ltd | 7,927 | 2.29 |
| | | 32,902 | 9.51 |
| Interne | et — 5.24% (February 28, 2017: 7.8 | 7%) | |
| 16 | Alphabet Inc | 18,136 | 5.24 |
| | ng — 0.82% (February 28, 2017: 0.0 | | |
| - | Melco Resorts & Entertainment Ltd | -,-, | |
| | ADR | 2,838 | 0.82 |
| Media | - 0.93% (February 28, 2017: 1.25 | %) | |
| 60 | CBS Corp 'B' | 3,201 | 0.93 |
| | | | |
| | . — 1 68% (February 28, 2017: 0.00 | | |
| Mining | j — 1.68% (February 28, 2017: 0.00 | %) | |
| Mining 72 | Royal Gold Inc | %) 5,802 | 1.68 |
| Mining 72 Oil & G | Royal Gold Inc Gas — 4.82% (February 28, 2017: 4. | %) 5,802 29%) | 1.68 |
| 72 Oil & 0 | Royal Gold Inc ias — 4.82% (February 28, 2017: 4. Apache Corp | %) 5,802 29%) 4,454 | 1.68 |
| 72 Oil & 0 130 178 | Royal Gold Inc ias — 4.82% (February 28, 2017: 4. Apache Corp Devon Energy Corp | 5,802 29%) 4,454 5,464 | 1.68 1.29 1.58 |
| 72 Oil & 0 130 178 | Royal Gold Inc ias — 4.82% (February 28, 2017: 4. Apache Corp | 5,802 29%) 4,454 5,464 6,746 | 1.68 1.29 1.58 1.95 |
| 72 Oil & G 130 178 40 | Royal Gold Inc ias — 4.82% (February 28, 2017: 4. Apache Corp Devon Energy Corp Pioneer Natural Resources Co | 5,802 29%) 4,454 5,464 6,746 16,664 | 1.68 1.29 1.58 1.95 4.82 |
| 72 Oil & 0 130 178 40 Pharm | Royal Gold Inc ias — 4.82% (February 28, 2017: 4. Apache Corp Devon Energy Corp Pioneer Natural Resources Co aceuticals — 6.69% (February 28, 2 | 5,802 29%) 4,454 5,464 6,746 16,664 2017: 7.06 | 1.68 1.29 1.58 1.95 4.82 %) |
| 72 Oil & G 130 178 40 Pharm | Royal Gold Inc ias — 4.82% (February 28, 2017: 4. Apache Corp Devon Energy Corp Pioneer Natural Resources Co aceuticals — 6.69% (February 28, 2 Allergan Plc | 5,802 29%) 4,454 5,464 6,746 16,664 017: 7.06 10,721 | 1.68 1.29 1.58 1.95 4.82 %) |
| 72 Oil & G 130 178 40 Pharm 70 55 | Royal Gold Inc ias — 4.82% (February 28, 2017: 4. Apache Corp Devon Energy Corp Pioneer Natural Resources Co aceuticals — 6.69% (February 28, 2 Allergan Plc Bristol-Myers Squibb Co | 5,802 29%) 4,454 5,464 6,746 16,664 017: 7.06 10,721 3,673 | 1.68 1.29 1.58 1.95 4.82 %) 3.10 1.06 |
| 72 Oil & G 130 178 40 Pharm 70 55 | Royal Gold Inc ias — 4.82% (February 28, 2017: 4. Apache Corp Devon Energy Corp Pioneer Natural Resources Co aceuticals — 6.69% (February 28, 2 Allergan Plc | 5,802 29%) 4,454 5,464 6,746 16,664 017: 7.06 10,721 3,673 8,741 | 1.68 1.29 1.58 1.95 4.82 %) 3.10 1.06 2.53 |
| 72 Oil & G 130 178 40 Pharm 70 55 217 | Royal Gold Inc ias — 4.82% (February 28, 2017: 4. Apache Corp Devon Energy Corp Pioneer Natural Resources Co aceuticals — 6.69% (February 28, 2 Allergan Plc Bristol-Myers Squibb Co Mylan NV | 5,802 29%) 4,454 5,464 6,746 16,664 017: 7.06 10,721 3,673 8,741 23,135 | 1.68 1.29 1.58 1.95 4.82 %) 3.10 1.06 |
| 72 Oil & G 130 178 40 Pharm 70 55 217 | Royal Gold Inc ias — 4.82% (February 28, 2017: 4. Apache Corp Devon Energy Corp Pioneer Natural Resources Co aceuticals — 6.69% (February 28, 2 Allergan Plc Bristol-Myers Squibb Co | 5,802 29%) 4,454 5,464 6,746 16,664 017: 7.06 10,721 3,673 8,741 23,135 | 1.68 1.29 1.58 1.95 4.82 %) 3.10 1.06 2.53 |
| 72 Oil & C 130 178 40 Pharm 70 55 217 Pipelin 503 | Royal Gold Inc ias — 4.82% (February 28, 2017: 4. Apache Corp Devon Energy Corp Pioneer Natural Resources Co aceuticals — 6.69% (February 28, 2 Allergan Ply Bristol-Myers Squibb Co Mylan NV ies — 3.68% (February 28, 2017: 0.6 Kinder Morgan Inc/DE | 5,802 29%) 4,454 5,464 6,746 16,664 017: 7.06 10,721 3,673 8,741 23,135 | 1.68 1.29 1.58 1.95 4.82 %) 3.10 1.06 2.53 |
| 72 Oil & C 130 178 40 Pharm 70 55 217 Pipelin 503 | Royal Gold Inc fias — 4.82% (February 28, 2017: 4. Apache Corp Devon Energy Corp Pioneer Natural Resources Co aceuticals — 6.69% (February 28, 2 Allergan Plc Bristol-Myers Squibb Co Mylan NV es — 3.68% (February 28, 2017: 0.6 | 5,802 29%) 4,454 5,464 6,746 16,664 017: 7.06 10,721 3,673 8,741 23,135 10%) | 1.68 1.29 1.58 1.95 4.82 %) 3.10 1.06 2.53 6.69 |
| 72 Oil & C 130 178 40 Pharm 70 55 217 Pipelin 503 | Royal Gold Inc ias — 4.82% (February 28, 2017: 4. Apache Corp Devon Energy Corp Pioneer Natural Resources Co aceuticals — 6.69% (February 28, 2 Allergan Ply Bristol-Myers Squibb Co Mylan NV ies — 3.68% (February 28, 2017: 0.6 Kinder Morgan Inc/DE | %) 5,802 29%) 4,454 5,464 6,746 16,664 017: 7.06 10,721 3,673 8,741 23,135 00%) 8,156 | 1.68 1.29 1.58 1.95 4.82 %) 3.10 1.06 2.53 6.69 |
| 72 Oil & G 130 178 40 Pharm 70 55 217 Pipelin 503 220 | Royal Gold Inc ias — 4.82% (February 28, 2017: 4. Apache Corp Devon Energy Corp Pioneer Natural Resources Co aceuticals — 6.69% (February 28, 2 Allergan Ply Bristol-Myers Squibb Co Mylan NV ies — 3.68% (February 28, 2017: 0.6 Kinder Morgan Inc/DE | 5,802 29%) 4,454 5,464 6,746 16,664 017: 7.06 10,721 3,673 8,741 23,135 00%) 8,156 4,585 12,741 | 1.68 1.29 1.58 1.95 4.82 %) 3.10 1.06 2.53 6.69 2.36 1.32 |
| Mining 72 Oil & C 130 178 40 Pharm 70 55 217 Pipelin 503 220 Real Es | Royal Gold Inc ias — 4.82% (February 28, 2017: 4. Apache Corp Devon Energy Corp Pioneer Natural Resources Co aceuticals — 6.69% (February 28, 2 Allergan Plc Bristol-Myers Squibb Co Mylan NV ies — 3.68% (February 28, 2017: 0.6 Kinder Morgan Inc/DE Plains GP Holdings LP 'A' state — 2.11% (February 28, 2017: 1.6 | 5,802 29%) 4,454 5,464 6,746 16,664 017: 7.06 10,721 3,673 8,741 23,135 00%) 8,156 4,585 12,741 2.67%) | 1.68 1.29 1.58 1.95 4.82 %) 3.10 1.06 2.53 6.69 2.36 1.32 3.68 |
| Mining 72 Oil & C 130 178 40 Pharm 70 55 217 Pipelin 503 220 Real Es | Royal Gold Inc ias — 4.82% (February 28, 2017: 4. Apache Corp Devon Energy Corp Pioneer Natural Resources Co aceuticals — 6.69% (February 28, 2 Allergan Plc Bristol-Myers Squibb Co Mylan NV ies — 3.68% (February 28, 2017: 0.6 Kinder Morgan Inc/DE Plains GP Holdings LP 'A' state — 2.11% (February 28, 2017: Realogy Holdings Corp | %) 5,802 29%) 4,454 5,464 6,746 16,664 017: 7.06 10,721 3,673 8,741 23,135 00%) 8,156 4,585 12,741 2.67%) 7,314 | 1.68 1.29 1.58 1.95 4.82 %) 3.10 1.06 2.53 6.69 2.36 1.32 |
| Mining 72 Oil & C 130 178 40 Pharm 70 55 217 Pipelin 503 220 Real E: 286 Retail | Royal Gold Inc ias — 4.82% (February 28, 2017: 4. Apache Corp Devon Energy Corp Pioneer Natural Resources Co aceuticals — 6.69% (February 28, 2 Allergan Plc Bristol-Myers Squibb Co Mylan NV aces — 3.68% (February 28, 2017: 0.6 Kinder Morgan Inc/DE Plains GP Holdings LP 'A' state — 2.11% (February 28, 2017: Realogy Holdings Corp — 5.38% (February 28, 2017: 2.32% | 5,802 29%) 4,454 5,464 6,746 16,664 017: 7.06 10,721 3,673 8,741 23,135 00%) 8,156 4,585 12,741 2.67%) 7,314 | 1.68 1.29 1.58 1.95 4.82 %) 3.10 1.06 2.53 6.69 2.36 1.32 3.68 |
| Mining 72 Oil & C 130 178 40 Pharm 70 55 217 Pipelin 503 220 Real Es 286 Retail 11 | Royal Gold Inc ias — 4.82% (February 28, 2017: 4. Apache Corp Devon Energy Corp Pioneer Natural Resources Co aceuticals — 6.69% (February 28, 2 Allergan Plc Bristol-Myers Squibb Co Mylan NV aces — 3.68% (February 28, 2017: 0.6 Kinder Morgan Inc/DE Plains GP Holdings LP 'A' state — 2.11% (February 28, 2017: 2.32% AutoZone Inc | 5,802 29%) 4,454 5,464 6,746 10,721 3,673 8,741 23,135 10%) 8,156 4,585 12,741 2,67%) 7,314 6) | 1.68 1.29 1.58 1.95 4.82 4.82 3.10 1.06 2.53 6.69 2.36 1.32 3.68 2.11 |
| Mining 72 Oil & C 130 178 40 Pharm 70 55 217 Pipelin 503 220 Real E: 286 Retail - 11 59 | Royal Gold Inc ias — 4.82% (February 28, 2017: 4. Apache Corp Devon Energy Corp Pioneer Natural Resources Co aceuticals — 6.69% (February 28, 2 Allergan Plc Bristol-Myers Squibb Co Mylan NV ies — 3.68% (February 28, 2017: 0.6 Kinder Morgan Inc/DE Plains GP Holdings LP 'A' state — 2.11% (February 28, 2017: Realogy Holdings Corp — 5.38% (February 28, 2017: 2.32% AutoZone Inc Lowe's Cos Inc | %) 5,802 29%) 4,454 5,464 6,746 16,664 10,721 3,673 8,741 23,135 10%) 8,156 4,585 12,741 2.667%) 7,314 5) 7,033 5,287 | 1.68 1.29 1.58 1.95 4.82 %) 3.10 1.06 2.53 6.69 2.36 1.32 3.68 |
| Mining 72 Oil & C 130 130 178 40 Pharm 70 55 217 Pipelin 503 220 Real Es 286 Retail 159 10 10 159 | Royal Gold Inc fias — 4.82% (February 28, 2017: 4. Apache Corp Devon Energy Corp Pioneer Natural Resources Co aceuticals — 6.69% (February 28, 2 Allergan Plc Bristol-Myers Squibb Co Mylan NV res — 3.68% (February 28, 2017: 0.0 Kinder Morgan Inc/DE Plains GP Holdings LP 'A' state — 2.11% (February 28, 2017: Realogy Holdings Corp — 5.38% (February 28, 2017: 2.32% AutoZone Inc Lowe's Cos Inc O'Reilly Automotive Inc | 5,802 29%) 4,454 5,464 6,746 10,721 3,673 8,741 23,135 20%) 8,156 4,585 12,741 2,67%) 7,314 6) | 1.68 1.29 1.58 1.95 4.82 %) 3.10 1.06 2.53 6.69 2.36 1.32 3.68 2.11 2.03 1.53 |
| Mining 72 Oil & C 130 130 178 40 Pharm 70 55 217 Pipelin 503 220 Real Es 286 Retail 159 10 10 159 | Royal Gold Inc ias — 4.82% (February 28, 2017: 4. Apache Corp Devon Energy Corp Pioneer Natural Resources Co aceuticals — 6.69% (February 28, 2 Allergan Plc Bristol-Myers Squibb Co Mylan NV ies — 3.68% (February 28, 2017: 0.6 Kinder Morgan Inc/DE Plains GP Holdings LP 'A' state — 2.11% (February 28, 2017: Realogy Holdings Corp — 5.38% (February 28, 2017: 2.32% AutoZone Inc Lowe's Cos Inc | 5,802 29%) 4,454 5,464 6,746 16,664 10,721 3,673 8,741 23,135 100%) 8,156 4,585 12,741 2,67%) 7,314 6) 7,033 5,287 2,549 3,747 | 1.68 1.29 1.58 1.95 4.82 %) 3.10 1.06 2.53 6.69 2.36 1.32 3.68 2.11 2.03 1.53 0.74 1.08 |
| Mining 72 Oil & C 130 178 40 Pharm 70 55 217 Pipelin 503 220 Real Es 286 Retail 11 59 10 75 | Royal Gold Inc ias — 4.82% (February 28, 2017: 4. Apache Corp Devon Energy Corp Pioneer Natural Resources Co aceuticals — 6.69% (February 28, 2 Allergan Plc Bristol-Myers Squibb Co Mylan NV aces — 3.68% (February 28, 2017: 0.6 Kinder Morgan Inc/DE Plains GP Holdings LP 'A' state — 2.11% (February 28, 2017: Realogy Holdings Corp — 5.38% (February 28, 2017: 2.32% AutoZone Inc Lowe's Cos Inc O'Reilly Automotive Inc Signet Jewelers Ltd | 5,802 29%) 4,454 5,464 6,746 16,664 017: 7.06 10,721 3,673 8,741 23,135 00%) 8,156 4,585 12,741 2.67%) 7,314 6) 7,333 5,287 2,549 3,747 | 1.68 1.29 1.58 1.95 4.82 %) 3.10 1.06 2.53 6.69 2.36 1.32 3.68 2.11 2.03 1.53 0.74 1.08 5.38 |
| Mining 72 Oil & C 130 130 178 40 Pharm 70 55 217 Pipelin 503 220 Real Es 286 Retail 11 59 10 75 Semico | Royal Gold Inc fias — 4.82% (February 28, 2017: 4. Apache Corp Devon Energy Corp Pioneer Natural Resources Co aceuticals — 6.69% (February 28, 2 Allergan Plc Bristol-Myers Squibb Co Mylan NV res — 3.68% (February 28, 2017: 0.0 Kinder Morgan Inc/DE Plains GP Holdings LP 'A' state — 2.11% (February 28, 2017: Realogy Holdings Corp — 5.38% (February 28, 2017: 2.32% AutoZone Inc Lowe's Cos Inc O'Reilly Automotive Inc | 5,802 29%) 4,454 5,464 6,746 16,664 017: 7.06 10,721 3,673 8,741 23,135 00%) 8,156 4,585 12,741 2.67%) 7,314 6) 7,333 5,287 2,549 3,747 | 1.68 1.29 1.58 1.95 4.82 %) 3.10 1.06 2.53 6.69 2.36 1.32 3.68 2.11 2.03 1.53 0.74 1.08 5.38 |

| Shares (000's) | | Value (000's) \$ | % o Ne Asse Value |
|---------------------------|---|------------------------|----------------------------|
| Software | — 7.71% (February 28, 2017: | 6.81%) | |
| | crosoft Corp | 13,374 | 3.86 |
| 263 Ora | acle Corp | 13,308 | 3.85 |
| | | 26,682 | 7.7 |
| | unications — 3.13% 28, 2017: 2.73%) | | |
| 242 Cis | co Systems Inc | 10,824 | 3.13 |
| Transport | ation — 1.84% (February 28, | 2017: 1.63% | 6) |
| 68 CH | I Robinson Worldwide Inc | 6,365 | 1.84 |
| Total Com | mon Stock (Cost \$296,899) | 326,125 | 94.28 |
| (February | e Investment Trusts — 1.39% 28, 2017: 1.84%) | | |
| | .39% (February 28, 2017: 1.84 | 4%) | |
| | nerican Homes 4 Rent 'A' | 4,794 | 1.39 |
| Total Real (Cost \$4,3 | Estate Investment Trusts 18) | 4,794 | 1.39 |
| | stments at fair value rofit or loss (Cost \$301,217) | 330,919 | 95.67 |
| | oreign Currency Contracts — 28, 2017: 0.00%) | 0.00% | |
| Unrealised below) | appreciation on contracts (see | 1 | - |
| | ncial Assets at fair value rofit or loss | 330,920 | 95.67 |
| | oreign Currency Contracts — 28, 2017: 0.00%) | 0.00% | |
| Unrealised below) | depreciation on contracts (see | (1) | - |
| | ncial Liabilities at fair value rofit or loss | (1) | - |
| Liabilities | ncial Assets and Financial at fair value through profit | 220.040 | 05.65 |
| or loss | | 330,919 | 95.6 |
| | ets in Excess of Liabilities | 14,980 | 4.33 |
| Total Net | Assets | \$345,899 | 100.00 |
| | nounts designated as "-" are eig,000, less than 1,000 shares or | | |
| | ABBREVIATIONS: | | |
| ADR - | American Depositary Receipt | | |
| | Euro | | |
| Analysis o | of Total Assets | | % o Tota Asset |

| Analysis of Total Assets | Total Assets |
|--|-----------------|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 95.30 |
| Other assets | 4.70 |
| Total Assets | 100.00 |

| Expiration Date | Counterparty | Bu | y Currency (000's) | | | Sell Currency (000's) | | App (De of | nrealised preciation/ preciation) Contracts (000's) |
|-------------------------|--|--------------------------------------|-----------------------|-----|------|--------------------------|-----|------------------|---|
| 03/15/18 | BNY Mellon | Buy | USD | 1 | Sell | EUR | 1 | \$ | _ |
| 03/15/18 | BNY Mellon | Buy | USD | 16 | Sell | SGD | 21 | | - |
| 03/15/18 | BNY Mellon | Buy | USD | 1 | Sell | SGD | 1 | | _ |
| 03/15/18 | BNY Mellon | Buy | EUR | 24 | Sell | USD | 30 | | (1) |
| 03/15/18 | BNY Mellon | Buy | SGD | 574 | Sell | USD | 433 | | 1 |
| 03/15/18 | BNY Mellon | Buy | SGD | 28 | Sell | USD | 21 | | _ |
| Unrealised Appreciation | n of Forward Foreign Currency Contract | s (February 28, 2017 (000's): \$5) | | | | | | | 1 |
| Unrealised Depreciation | n of Forward Foreign Currency Contract | s (February 28, 2017 (000's): \$(1)) | | | | | | | (1) |
| Net Depreciation of Fo | rward Foreign Currency Contracts (Febr | uary 28, 2017 (000's): \$4) | | | | | | | _ |

Legg Mason ClearBridge Growth Fund

Portfolio of Investments as at February 28, 2018

| Shares (000's) | Value (000's) \$ | % of Net Asset Value | | | | |
|--|------------------------|-------------------------------|--|--|--|--|
| Common Stock — 96.32% (February 28, 2 | | | | | | |
| Auto Manufacturers — 1.59% (February 28, 2017: 0.00%) | | | | | | |
| – Tesla Inc | 79 | 1.59 | | | | |
| Auto Parts & Equipment — 0.50% (February 28, 2017: 1.70%) | | | | | | |
| Adient Plc | 25 | 0.50 | | | | |
| Banks — 4.82% (February 28, 2017: 4.709 | %) | | | | | |
| - JPMorgan Chase & Co | 53 | 1.07 | | | | |
| 1 PNC Financial Services Group Inc/The | 116 | 2.34 | | | | |
| 1 SunTrust Banks Inc | 70 | 1.41 | | | | |
| | 239 | 4.82 | | | | |
| Beverages — 4.15% (February 28, 2017: 4 | 1.14%) | | | | | |
| 3 Coca-Cola Co/The | 117 | 2.38 | | | | |
| 1 PepsiCo Inc | 88 | 1.77 | | | | |
| | 205 | 4.15 | | | | |
| Biotechnology — 7.45% (February 28, 20 | 17: 8.77% | ·) | | | | |
| Alexion Pharmaceuticals Inc | 106 | 2.13 | | | | |
| 1 BioMarin Pharmaceutical Inc | 64 | 1.30 | | | | |
| 1 Celgene Corp | 87 | 1.76 | | | | |
| 1 Ultragenyx Pharmaceutical Inc | 42 | 0.85 | | | | |
| Vertex Pharmaceuticals Inc | 70 | 1.41 | | | | |
| | 369 | 7.45 | | | | |
| Building Materials — 3.17% (February 28 | , 2017: 2. | 05%) | | | | |
| 1 Lennox International Inc | 111 | 2.25 | | | | |
| – Trex Co Inc | 46 | 0.92 | | | | |
| | 157 | 3.17 | | | | |
| Chemicals — 5.26% (February 28, 2017: 0 | .61%) | | | | | |
| 1 Albemarle Corp | 86 | 1.74 | | | | |
| 2 Chemours Co/The | 111 | 2.24 | | | | |
| 3 Venator Materials Plc | 63 | 1.28 | | | | |
| | 260 | 5.26 | | | | |
| Commercial Services — 2.63% (February 28, 2017: 4.30%) | | | | | | |
| 1 S&P Global Inc | 130 | 2.63 | | | | |
| Computers — 7.80% (February 28, 2017: | 7.25%) | | | | | |
| 2 Apple Inc | 386 | 7.80 | | | | |

| Shares (000's) | Value (000's) \$ | % of Net Asset Value |
|--|------------------------|-------------------------------|
| Cosmetics & Personal Care — 2.21% (February 28, 2017: 6.18%) | | |
| 1 Procter & Gamble Co/The | 110 | 2.21 |
| Diversified Financial Services — 5.87% (February 28, 2017: 10.12%) | | |
| 1 Affiliated Managers Group Inc | 99 | 1.99 |
| 1 Intercontinental Exchange Inc | 84 | 1.70 |
| 1 Visa Inc 'A' | 108 | 2.18 |
| | 291 | 5.87 |
| Food — 3.42% (February 28, 2017: 0.00% | 6) | |
| 2 Blue Buffalo Pet Products Inc | 66 | 1.33 |
| 2 Mondelez International Inc | 103 | 2.09 |
| | 169 | 3.42 |
| Healthcare-Products — 0.79% (February | 28, 2017: | 0.87%) |
| 1 DENTSPLY SIRONA Inc | 39 | 0.79 |
| Insurance — 1.52% (February 28, 2017: 0 | 0.00%) | |
| 1 Aflac Inc | 75 | 1.52 |
| Internet — 15.32% (February 28, 2017: 1 | 5.53%) | |
| Alphabet Inc | 204 | 4.13 |
| Alphabet Inc 'A' | 202 | 4.08 |
| Amazon.com Inc | 256 | 5.16 |
| 1 Facebook Inc 'A' | 96 | 1.95 |
| | 758 | 15.32 |
| Machinery – Construction & Mining — 2. (February 28, 2017: 0.00%) | 46% | |
| 1 Caterpillar Inc | 122 | 2.46 |
| Media — 2.71% (February 28, 2017: 3.44 | %) | |
| 1 Walt Disney Co/The | 134 | 2.71 |
| Oil & Gas — 3.43% (February 28, 2017: 2 | .26%) | |
| 3 Anadarko Petroleum Corp | 170 | 3.43 |
| Pharmaceuticals — 3.26% (February 28, | 2017: 2.59 | %) |
| 1 Johnson & Johnson | 74 | 1.51 |
| 2 Merck & Co Inc | 87 | 1.75 |
| | 161 | 3.26 |
| Retail — 2.92% (February 28, 2017: 6.739 | %) | |
| 2 Starbucks Corp | 98 | 1.98 |
| | | |

| Shares (000's) | Value (000's) \$ | % of Net Asset Value |
|--|------------------------|-------------------------------|
| – Ulta Beauty Inc | 47 | 0.94 |
| | 145 | 2.92 |
| Semiconductors — 3.83% (February 28, 2 | 017: 0.82 | %) |
| 1 ASML Holding NV | 106 | 2.14 |
| 1 QUALCOMM Inc | 84 | 1.69 |
| | 190 | 3.83 |
| Software — 8.69% (February 28, 2017: 10 | 0.55%) | |
| 4 Microsoft Corp | 333 | 6.72 |
| 1 salesforce.com Inc | 98 | 1.97 |
| | 431 | 8.69 |
| Telecommunications — 0.91% (February 28, 2017: 0.00%) 1 Rogers Communications Inc | 45 | 0.91 |
| Transportation — 1.61% (February 28, 20 | 017: 1.419 | %) |
| 1 CSX Corp | 80 | 1.61 |
| Total Common Stock (Cost \$3,751) | 4,770 | 96.32 |
| Total Financial Assets at fair value through profit or loss | 4,770 | 96.32 |
| Total Financial Assets and Financial Liabilities at fair value through profit or loss | 4,770 | 96.32 |
| Other Assets in Excess of Liabilities | 182 | 3.68 |
| Total Net Assets | \$4,952 | 100.00 |
| Amounts designated as "-" are either \$1,000, less than 1,000 shares or less | | |

| Analysis of Total Assets | % of Total Assets |
|--|-------------------------|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 95.69 |
| Other assets | 4.31 |
| Total Assets | 100.00 |

Legg Mason ClearBridge Global Equity Fund^

Portfolio of Investments as at February 28, 2018

| Share (000's | | | Value (000's) \$ | % of Net Asset Value | | | |
|-----------------|---|-------------------------------------|------------------------|-------------------------------|--|--|--|
| Comr | Common Stock — 95.44% (February 28, 2017: 95.23%) | | | | | | |
| Austr | alia - | — 1.41% (February 28, 2017: 3.3 | 37%) | | | | |
| AUD | 194 | Incitec Pivot Ltd | 566 | 1.41 | | | |
| Brazil | l — 5 | .24% (February 28, 2017: 3.88% | 6) | | | | |
| BRL | 67 | Cielo SA | 499 | 1.24 | | | |
| BRL | 175 | Duratex SA | 615 | 1.52 | | | |
| BRL | 53 | Grendene SA | 464 | 1.15 | | | |
| | 34 | Itau Unibanco Holding SA ADR | 535 | 1.33 | | | |
| | | | 2,113 | 5.24 | | | |
| China | ı — 3 | .94% (February 28, 2017: 4.27% | 6) | | | | |
| HKD | 582 | China Construction Bank Corp 'H' | 597 | 1.48 | | | |
| HKD | 981 | | 695 | 1.72 | | | |
| HKD | 94 | TravelSky Technology Ltd 'H' | 297 | 0.74 | | | |
| | | , ,,, | 1,589 | 3.94 | | | |
| Denm | nark - | — 0.89% (February 28, 2017: 1. | | 5.54 | | | |
| DKK | | AP Moller – Maersk A/S 'B' | 361 | 0.89 | | | |
| | | 11.19% (February 28, 2017: 11.7 | | 0.09 | | | |
| | | • | | 4.05 | | | |
| EUR | | AXA SA BNP Paribas SA | 501 779 | 1.25 | | | |
| EUR EUR | | Bouygues SA | 779 585 | 1.93 1.45 | | | |
| EUR | | Danone SA | 322 | 0.80 | | | |
| EUR | | Europear Groupe SA, 144A | 416 | 1.03 | | | |
| EUR | | Safran SA | 510 | 1.27 | | | |
| EUR | 7 | Sanofi | 537 | 1.33 | | | |
| EUR | | Schneider Electric SE | 533 | 1.32 | | | |
| EUR | 6 | TOTAL SA | 325 | 0.81 | | | |
| | | | 4,508 | 11.19 | | | |
| Germ | any - | — 7.47% (February 28, 2017: 5. | 94%) | | | | |
| EUR | 6 | BASF SE | 649 | 1.61 | | | |
| EUR | 5 | Bayer AG | 547 | 1.36 | | | |
| EUR | | Bayerische Motoren Werke AG | 651 | 1.62 | | | |
| EUR | | Continental AG | 437 | 1.08 | | | |
| EUR | 2/ | thyssenkrupp AG | 727 | 1.80 | | | |
| | | | 3,011 | 7.47 | | | |
| India | — 1. | 76% (February 28, 2017: 0.00% |) | | | | |
| | 40 | Infosys Ltd ADR | 710 | 1.76 | | | |
| Italy - | — 3.7 | 77% (February 28, 2017: 1.09%) |) | | | | |
| EUR | 61 | Anima Holding SpA, 144A | 460 | 1.14 | | | |
| HKD | | PRADA SpA | 396 | 0.98 | | | |
| EUR | 32 | UniCredit SpA | 664 | 1.65 | | | |
| | | | 1,520 | 3.77 | | | |
| Japar | 1 — 7 | 7.73% (February 28, 2017: 8.41% | 6) | | | | |
| JPY | | Chiba Bank Ltd/The | 313 | 0.78 | | | |
| JPY | | Daiwa Securities Group Inc | 451 | 1.12 | | | |
| JPY | 95 | Hitachi Ltd | 722 | 1.79 | | | |
| JPY | | Honda Motor Co Ltd | 654 | 1.62 | | | |
| JPY | | Sony Corp | 382 | 0.95 | | | |
| JPY | 14 | Sumitomo Mitsui Financial | EO2 | 1 17 | | | |
| | | Group Inc | 592 | 1.47 | | | |
| | | | 3,114 | 7.73 | | | |
| | | 0.82% (February 28, 2017: 0.00 | | | | | |
| MXN | 141 | Grupo Bimbo SAB de CV | 329 | 0.82 | | | |

| Share (000': | | | Value (000's) \$ | % of Net Asset Value |
|-----------------|--------|---------------------------------|------------------------|-------------------------------|
| Neth | erlan | ds — 2.76% (February 28, 201 | 7: 1.90%) | |
| EUR | 7 | Akzo Nobel NV | 728 | 1.81 |
| EUR | 40 | TomTom NV | 385 | 0.95 |
| | | | 1,113 | 2.76 |
| Norw | /ay — | - 0.99% (February 28, 2017: 0. | | |
| NOK | - | Marine Harvest ASA | 401 | 0.99 |
| | | 1.07% (February 28, 2017: 0.14 | | |
| | | Gazprom PJSC ADR | 431 | 1.07 |
| Souti | | ea — 2.13% (February 28, 201 | 7: 3.59%) | |
| KRW | | KT Corp | 47 | 0.12 |
| KRW | | POSCO | 596 | 1.48 |
| KRW | | Samsung Electronics Co Ltd | 215 | 0.53 |
| | | | 858 | 2.13 |
| Spair | 1 — 0 | .70% (February 28, 2017: 0.84 | | 2.10 |
| EUR | | Indra Sistemas SA | 280 | 0.70 |
| | | - 0.42% (February 28, 2017: 0. | | 0.70 |
| SEK | | Mekonomen AB | 168 | 0.42 |
| | | nd — 4.53% (February 28, 201 | | 0.42 |
| CHF | | Adecco Group AG | 374 | 0.93 |
| CHF | | Credit Suisse Group AG | 420 | 1.04 |
| CHF | | Novartis AG | 323 | 0.80 |
| CHF | | Roche Holding AG | 300 | 0.75 |
| CHF | | UBS Group AG | 408 | 1.01 |
| | | | 1,825 | 4.53 |
| Unite | ed Kir | ngdom — 14.95% (February 2 | | |
| GBP | | Barclays Plc | 529 | 1.31 |
| GBP | | BP Plc | 318 | 0.79 |
| GBP | | Diageo Plc | 614 | 1.52 |
| GBP | 180 | G4S Plc | 648 | 1.61 |
| GBP | 15 | GlaxoSmithKline Plc | 266 | 0.66 |
| GBP | | Renewi Plc | 282 | 0.70 |
| AUD | | Rio Tinto Ltd | 786 | 1.95 |
| EUR | | Royal Dutch Shell Plc 'A' | 351 | 0.87 |
| GBP | | Standard Chartered Plc | 779 | 1.93 |
| GBP | | Standard Life Aberdeen Plc | 554 | 1.38 |
| GBP | | Whitbread Plc | 273 | 0.68 |
| GBP | 33 | WPP Plc | 622 | 1.55 |
| | | | 6,022 | 14.95 |
| Unite | | ites — 23.67% (February 28, 2 | | |
| | | Accenture Plc 'A' Ambarella Inc | 329 220 | 0.82 |
| | | | 245 | 0.61 |
| | | Apache Corp Arconic Inc | 328 | 0.81 |
| | | Carnival Corp | 395 | 0.98 |
| | | Cisco Systems Inc | 663 | 1.64 |
| | | Citizens Financial Group Inc | 379 | 0.94 |
| | | CVS Health Corp | 427 | 1.06 |
| | | DR Horton Inc | 562 | 1.39 |
| | | Eaton Corp Plc | 363 | 0.90 |
| | | Emerson Electric Co | 508 | 1.26 |
| | | Exelon Corp | 320 | 0.79 |
| | | Freeport-McMoRan Inc | 381 | 0.95 |
| | | Gilead Sciences Inc | 386 | 0.96 |
| | | Halliburton Co | 363 | 0.90 |
| | | Invesco Ltd | 635 | 1.58 |
| | 4 | JPMorgan Chase & Co | 408 | 1.01 |
| | | | | |

| Shares (000's) | Value (000's) \$ | % of Net Asset Value |
|---|------------------------|-------------------------------|
| 8 Merck & Co Inc | 431 | 1.07 |
| 16 Mylan NV | 641 | 1.59 |
| 5 QUALCOMM Inc | 344 | 0.86 |
| 9 Sensata Technologies Holding | | |
| NV | 457 | 1.13 |
| 13 Wells Fargo & Co | 753 | 1.87 |
| | 9,538 | 23.67 |
| Total Common Stock (Cost \$35,482) | 38,457 | 95.44 |
| (February 28, 2017: 1.35%) France — 1.36% (February 28, 2017: 1.35 FUR 6 ICADE | %) 547 | 1.36 |
| Total Real Estate Investment Trusts (Cost \$484) | 547 | 1.36 |
| Total Financial Assets at fair value through profit or loss | 39,004 | 96.80 |
| Total Financial Assets and Financial Liabilities at fair value through profit or loss | 39,004 | 96.80 |
| Other Assets in Excess of Liabilities | 1,288 | 3.20 |
| Total Net Assets | \$40,292 | 100.00 |
| - Amounts designated as "-" are eith | | |

\$1,000, less than 1,000 shares or less than 0.01%.

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to \$876,000 or 2.17% of net assets.

ABBREVIATIONS:

| ADR | _ | American Depositary Receipt |
|-----|---|-----------------------------|
| AUD | - | Australian Dollar |
| BRL | - | Brazilian Real |
| CHF | - | Swiss Franc |
| DKK | - | Danish Krone |
| EUR | - | Euro |
| GBP | _ | British Pound |

HKD Hong Kong Dollar - Japanese Yen KRW – South Korean Won

MXN - Mexican Peso - Norwegian Krone NOK SEK Swedish Krona

| Analysis of Total Assets | % of Total Assets |
|--|-------------------------|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 96.67 |
| Other assets | 3.33 |
| Total Assets | 100.00 |

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

Legg Mason ClearBridge Global Equity Income Fund^

Portfolio of Investments as at February 28, 2018

| Common Stock — 92.58% (February 28, Australia — 2.56% (February 28, 2017: 4AUD | | 5%) |
|---|-----------|--------------|
| AUD 25 Incitec Pivot Ltd AUD 16 Kathmandu Holdings Ltd AUD 3 McMillan Shakespeare Ltd Austria — 1.08% (February 28, 2017: 0.0 EUR 5 UNIQA Insurance Group AG Brazil — 1.72% (February 28, 2017: 1.81 BRL 11 Cyrela Brazil Realty SA Empreendimentos e Participacoes BRL 11 Duratex SA Canada — 1.54% (February 28, 2017: 1. | 72 | |
| AUD 16 Kathmandu Holdings Ltd AUD 3 McMillan Shakespeare Ltd Austria — 1.08% (February 28, 2017: 0.0 EUR 5 UNICA Insurance Group AG Brazil — 1.72% (February 28, 2017: 1.81 BRL 11 Cyrela Brazil Realty SA Empreendimentos e Participacoes BRL 11 Duratex SA Canada — 1.54% (February 28, 2017: 1. | | |
| AUD 3 McMillan Shakespeare Ltd Austria — 1.08% (February 28, 2017: 0.6 EUR 5 UNIQA Insurance Group AG Brazil — 1.72% (February 28, 2017: 1.81 BRL 11 Cyrela Brazil Realty SA Empreendimentos e Participacces BRL 11 Duratex SA Canada — 1.54% (February 28, 2017: 1. | 24 | 1.39 |
| Austria — 1.08% (February 28, 2017: 0.6 EUR 5 UNIQA Insurance Group AG Brazil — 1.72% (February 28, 2017: 1.81 BRL 11 Cyrela Brazil Realty SA Empreendimentos e Participacces BRL 11 Duratex SA Canada — 1.54% (February 28, 2017: 1. | 20 | 0.48 |
| BRL 11 Duratex SA Canada — 1.54% (February 28, 2017: 1.61) BRL 11 Cyrela Brazil Realty SA Empreendimentos e Participacoes BRL 11 Duratex SA | 36 | 0.69 |
| BRL 11 Duratex SA Canada — 1.54% (February 28, 2017: 1.61) BRL 11 Cyrela Brazil Realty SA Empreendimentos e Participacoes BRL 11 Duratex SA | 132 | 2.56 |
| Brazil — 1.72% (February 28, 2017: 1.81 BRL 11 Cyrela Brazil Realty SA Empreendimentos e Participacces BRL 11 Duratex SA Canada — 1.54% (February 28, 2017: 1. | | |
| BRL 11 Cyrela Brazil Realty SA Empreendimentos e Participacoes BRL 11 Duratex SA Canada — 1.54% (February 28, 2017: 1. | 56 | 1.08 |
| Empreendimentos e Participacoes BRL 11 Duratex SA Canada — 1.54% (February 28, 2017: 1. | %) | |
| Participacoes BRL 11 Duratex SA Canada — 1.54% (February 28, 2017: 1. | | |
| BRL 11 Duratex SA Canada — 1.54% (February 28, 2017: 1. | 50 | 0.97 |
| | 39 | 0.75 |
| | 89 | 1.72 |
| | | |
| CAD 1 IGM Financial Inc | 21 | 0.40 |
| CAD 1 Nutrien Ltd | 59 | 1.14 |
| | 80 | 1.54 |
| China — 9.65% (February 28, 2017: 8.54 | | |
| HKD 7 ANTA Sports Products Ltd | 33 | 0.65 |
| HKD 98 China Construction Bank | 33 | 0.03 |
| Corp 'H' | 101 | 1.95 |
| HKD 64 Far East Horizon Ltd | 65 | 1.26 |
| HKD 120 Greatview Aseptic Packaging | | 1.00 |
| Co Ltd TWD 5 Green Seal Holding Ltd | 85 9 | 1.65 0.18 |
| HKD 6 Hengan International Group | , | 0.10 |
| Co Ltd | 55 | 1.06 |
| HKD 107 HOSA International Ltd | 39 | 0.76 |
| HKD 127 Huadian Fuxin Energy Corp | 31 | 0.59 |
| HKD 24 Shenzhen International | 31 | 0.33 |
| Holdings Ltd | 49 | 0.95 |
| HKD 29 Zhejiang Expressway Co | | |
| Ltd 'H' | 31 | 0.60 |
| | 498 | 9.65 |
| Denmark — 0.85% (February 28, 2017: | 1.06%) | |
| DKK – AP Moller – Maersk A/S 'B' | 44 | 0.85 |
| Finland — 1.64% (February 28, 2017: 1.7 | | |
| EUR 6 Kemira OYJ | 84 | 1.64 |
| France — 8.96% (February 28, 2017: 11. | 05%) | |
| EUR 2 AXA SA | 65 | 1.26 |
| EUR 2 BNP Paribas SA | 131 48 | 2.54 |
| EUR 1 Bouygues SA EUR 1 Schneider Electric SE | 48 58 | 0.92 1.13 |
| EUR 1 TOTAL SA | 74 | 1.44 |
| EUR 4 Veolia Environnement SA | 86 | 1.67 |
| | 462 | 8.96 |
| Germany — 7.05% (February 28, 2017: 4 | 4.09%) | |
| EUR – Allianz SE | 70 | 1.35 |
| EUR 1 BASF SE | 90 | 1.74 |
| EUR 1 Bayerische Motoren Werke | | 4.55 |
| AG EUR 2 ProSiebenSat.1 Media SE | 80 89 | 1.55 1.73 |
| EUR 2 ProSiebenSat.1 Media SE EUR 1 publity AG | 35 | 0.68 |
| | 364 | 7.05 |
| Hong Kong — 0.95% (February 28, 2017 | | 7.03 |
| HKD 52 SJM Holdings Ltd | 49 | 0.05 |
| Italy — 4.60% (February 28, 2017: 3.56% | | 0.95 |
| | | 0.00 |
| EUR 6 Anima Holding SpA, 144A EUR 2 Azimut Holding SpA | 46 51 | 0.88 |
| EUR 4 MARR SpA | 97 | 1.88 |
| HKD 11 PRADA SpA | 43 | 0.85 |
| | 237 | 4.60 |
| Japan — 3.52% (February 28, 2017: 2.27 | | |
| JPY 2 NTT DOCOMO Inc | 48 | 0.92 |
| JPY 6 Shinko Plantech Co Ltd | 53 | 1.02 |
| JPY 2 Sumitomo Mitsui Financial | e - | |
| Group Inc | 81 | 1.58 |
| | 182 | 3.52 |

| Shares (000's) | | | Value (000's) \$ | % of Net Asset Value |
|---|---|---|--------------------------|--|
| | nds | — 2.58% (February 28, 2017 | | Value |
| EUR | | Akzo Nobel NV | 71 | 1.37 |
| EUR | | Philips Lighting NV, 144A | 62 | 1.21 |
| | | | 133 | 2.58 |
| New Zeal | and | — 0.78% (February 28, 201 | 7: 0.00%) | |
| NZD | 30 | Skellerup Holdings Ltd | 40 | 0.78 |
| Singapor | e — | 1.17% (February 28, 2017: | 2.09%) | |
| SGD | 80 | Ascendas India Trust | 61 | 1.17 |
| South Ko | rea | — 0.79% (February 28, 201) | 7: 2.70%) | |
| | 3 | KT Corp ADR | 41 | 0.79 |
| Sweden - | — 2 . | 41% (February 28, 2017: 2.2 | 25%) | |
| SEK | 2 | Granges AB | 26 | 0.51 |
| SEK | | Inwido AB | 23 | 0.45 |
| SEK | 2 | Modern Times Group MTG AB | 75 | 1.45 |
| | | AD | | |
| Consideration of the | 1 | C 770/ /F-1 20, 2047 | 124 | 2.41 |
| | | — 6.77% (February 28, 2017 | | 1 (2 |
| CHF CHF | | Adecco Group AG Credit Suisse Group AG | 84 47 | 1.63 0.92 |
| CHF | | Novartis AG | 98 | 1.89 |
| CHF | - | Roche Holding AG | 67 | 1.30 |
| CHF | 3 | UBS Group AG | 53 | 1.03 |
| | | | 349 | 6.77 |
| Taiwan – | - 1.0 | 01% (February 28, 2017: 1.1 | 1%) | |
| TWD | 26 | Lumax International Corp Ltd | 52 | 1.01 |
| Thailand | <u> </u> | .09% (February 28, 2017: 0. | 00%) | |
| THB | | Bangkok Bank PCL | 55 | 1.07 |
| THB | 82 | Krung Thai Bank PCL ∞ | 53 | 1.02 |
| | | | 108 | 2.09 |
| | _ | lom — 18.19% (February 28 | | |
| GBP | | Ashmore Group Plc | 30 | 0.57 |
| GBP GBP | | BP Plc Elegant Hotels Group Plc | 73 33 | 1.42 0.64 |
| GBP | | G4S Plc | 56 | 1.09 |
| GBP | | HSBC Holdings Plc | 110 | 2.13 |
| GBP | | Ladbrokes Coral Group Plc | 60 7 | 1.16 |
| GBP GBP | | Laird Plc Lloyds Banking Group Plc | 53 | 0.14 1.02 |
| GBP | | Man Group Plc | 60 | 1.17 |
| GBP | | Renewi Plc | 63 | 1.22 |
| AUD | | Rio Tinto Ltd | 113 75 | 2.19 1.44 |
| EUR GBP | | Royal Dutch Shell Plc 'A' Standard Life Aberdeen Plc | 53 | 1.03 |
| GBP | | Vesuvius Plc | 24 | 0.47 |
| GBP | | Whitbread Plc | 47 | 0.91 |
| GBP | 4 | WPP Plc | 82 | 1.59 |
| | | | 939 | 18.19 |
| United St | | s — 12.67% (February 28, 20 | | |
| | | AT&T Inc Eaton Corp Plc | 41 74 | 0.80 1.42 |
| | | Emerson Electric Co | 83 | 1.61 |
| | 2 | Exelon Corp | 60 | 1.17 |
| | | Invesco Ltd | 42 | 0.81 |
| | | Kohl's Corp L Brands Inc | 65 54 | 1.26 1.04 |
| | | ONEOK Inc | 47 | 0.92 |
| | | | | |
| | 1 | QUALCOMM Inc | 76 | |
| | 1 | Target Corp | 63 | 1.21 |
| | 1 | | 63 49 | 1.21 0.95 |
| | 1 1 1 | Target Corp Wells Fargo & Co | 63 49 654 | 1.21 0.95 12.67 |
| Real Esta | 1 1 1 nmo | Target Corp Wells Fargo & Co on Stock (Cost \$4,097) avestment Trusts — 3.58% | 63 49 | 1.48 1.21 0.95 12.67 92.58 |
| Real Esta (February | 1 1 1 nmo | Target Corp Wells Fargo & Co on Stock (Cost \$4,097) Evestment Trusts — 3.58% 2017: 3.41%) | 63 49 654 4,778 | 1.21 0.95 12.67 |
| Real Esta (February France — EUR | 1 1 nmo te Ir 28, | Target Corp Wells Fargo & Co on Stock (Cost \$4,097) Expression Trusts — 3.58% 2017: 3.41%) 6% (February 28, 2017: 1.64 ICADE | 63 49 654 4,778 | 1.21 0.95 12.67 |
| Real Esta (February France — EUR | 1 1 1 nmo te Ir 28, 1.7 | Target Corp Wells Fargo & Co on Stock (Cost \$4,097) Expression Trusts — 3.58% 1.2017: 3.41%) 6% (February 28, 2017: 1.64 | 63 49 654 4,778 | 1.21 0.95 12.67 92.58 |

| Shares (000's) | | Value (000's) \$ | % of Net Asset Value |
|-------------------|--|--|-------------------------------|
| Singa | pore — 0.65% (February 28, 2017: 0 |).70%) | |
| SGD | 37 Mapletree Logistics Trust | 34 | 0.65 |
| Total I | Real Estate Investment Trusts \$144) | 185 | 3.58 |
| | Investments at fair value through or loss (Cost \$4,241) | 4,963 | 96.16 |
| | ord Foreign Currency Contracts — 0 nary 28, 2017: 0.00%) | .00% | |
| Unreal below) | ised appreciation on contracts (see | _ | _ |
| | Financial Assets at fair value gh profit or loss | 4,963 | 96.16 |
| | ord Foreign Currency Contracts — (0 1ary 28, 2017: (0.32%)) | 0.30%) | |
| Unreal below) | ised depreciation on contracts (see | (15) | (0.30) |
| | Financial Liabilities at fair value gh profit or loss | (15) | (0.30) |
| | Financial Assets and Financial ties at fair value through profit or | | |
| loss | | 4,948 | 95.86 |
| Other | Assets in Excess of Liabilities | 213 | 4.14 |
| Total I | Net Assets | \$5,161 | 100.00 |
| - | Amounts designated as "-" are either \$1,000, less than 1,000 shares or less | | |
| 144A | Securities exempt from registration uses the Securities Act of 1933, as amend securities may only be resold, in transform registration, to qualified instituted representations and the securities as a second of the seco | led. These sactions ex tional buye | empt ers. As at |

\$108,000 or 2.09% of net assets.

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

ABBREVIATIONS:

ADR – American Depositary Receipt AUD – Australian Dollar BRL - Brazilian Real

CAD – Canadian Dollar CHF Swiss Franc DKK

 Danish Krone EUR – Euro

- British Pound HKD - Hong Kong Dollar

JPY Japanese Yen NZD - New Zealand Dollar

– Swedish Krona SEK Singapore Dollar SGD THB – Thai Baht

TWD - Taiwanese Dollar

| Analysis of Total Assets | % of Total Assets |
|--|-------------------------|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 93.82 |
| Other assets | 6.18 |
| Total Assets | 100.00 |

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

Legg Mason ClearBridge Global Equity Income Fund^

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

| Expiration Date | Counterparty | | Currency 00's) | | | Sell Currency (000's) | | Ap _l (De of | preciation/ preciation) Contracts (000's) |
|------------------------|--|----------------------------------|-------------------|-------|------|--------------------------|-------|------------------------------|--|
| 03/15/18 | BNY Mellon | Buy | USD | _ | Sell | EUR | _ | \$ | - |
| 03/15/18 | BNY Mellon | Buy | EUR | 1,837 | Sell | USD | 2,259 | | (15) |
| | n of Forward Foreign Currency Contra n of Forward Foreign Currency Contra | | | | | | | | - (15) |
| Net Depreciation of Fo | rward Foreign Currency Contracts (Feb | oruary 28, 2017 (000's): \$(15)) | | | | | | \$ | (15) |

Legg Mason ClearBridge US Appreciation Fund

Portfolio of Investments as at February 28, 2018

| Shares (000's) | Value (000's) \$ | % of Net Asset Value |
|--|------------------------|-------------------------------|
| Common Stock — 97.58% (February 28, 2 | 017: 95.6 | 6%) |
| Aerospace & Defense — 3.18% (February 28, 2017: 2.51%) | | |
| 28 Raytheon Co | 6,159 | 2.24 |
| 19 United Technologies Corp | 2,575 | 0.94 |
| | 8,734 | 3.18 |
| Banks — 9.46% (February 28, 2017: 8.03% | 6) | |
| 108 Bank of America Corp | 3,457 | 1.26 |
| 24 Bank of New York Mellon Corp/The | 1,375 | 0.50 |
| 40 Citigroup Inc | 3,043 | 1.11 |
| 88 JPMorgan Chase & Co 8 PNC Financial Services Group Inc/ | 10,162 | 3.70 |
| The | 1,281 | 0.47 |
| 52 US Bancorp | 2,814 | 1.03 |
| 65 Wells Fargo & Co | 3,822 | 1.39 |
| | 25,954 | 9.46 |
| 3everages — 2.03% (February 28, 2017: 2 | .15%) | |
| 64 Coca-Cola Co/The | 2,785 | 1.02 |
| 25 PepsiCo Inc | 2,775 | 1.01 |
| | 5,560 | 2.03 |
| Biotechnology — 0.77% (February 28, 20 | | 5) |
| 9 Amgen Inc | 1,733 | 0.63 |
| 4 Celgene Corp | 379 | 0.14 |
| | 2,112 | 0.77 |
| Building Materials — 0.67% (February 28 | | |
| 16 Vulcan Materials Co | 1,837 | 0.67 |
| Chemicals — 3.15% (February 28, 2017: 3 | | 0.07 |
| 3 Air Products & Chemicals Inc | 536 | 0.20 |
| 33 DowDuPont Inc | 2,331 | 0.20 |
| 51 PPG Industries Inc | 5,774 | 2.10 |
| | 8,641 | 3.15 |
| Commercial Services — 2.57% (February 28, 2017: 2.58%) | | |
| 36 Automatic Data Processing Inc | 4,158 | 1.51 |
| 22 Ecolab Inc | 2,898 | 1.06 |
| | 7,056 | 2.57 |
| Computers — 4.39% (February 28, 2017: | | |
| 54 Apple Inc | 9,692 | 3.53 |
| 15 International Business Machines | 3,032 | 5.55 |
| Corp | 2,350 | 0.86 |
| | 12,042 | 4.39 |
| Cosmetics & Personal Care — 1.13% (February 28, 2017: 1.28%) | | |
| 39 Procter & Gamble Co/The | 3,095 | 1.13 |
| Distribution & Wholesale — 0.19% (February 28, 2017: 0.00%) | | |
| 10 Fastenal Co | 521 | 0.19 |
| Diversified Financial Services — 3.00% (February 28, 2017: 2.97%) | | |
| 14 CME Group Inc 48 Visa Inc 'A' | 2,288 5,942 | 0.83 2.17 |
| | 8,230 | 3.00 |
| Electric — 0.56% (February 28, 2017: 0.57 | | |
| 14 Ameren Corp | 771 | 0.28 |
| 5 NextEra Energy Inc | 755 | 0.28 |
| | 1,526 | 0.56 |
| Electronics — 2.08% (February 28, 2017: 1 | | 0.50 |
| | | 2.00 |
| 38 Honeywell International Inc | 5,715 | 2.08 |

| Shares (000's) | | Value (000's) \$ | % of Net Asset Value |
|-------------------|---|------------------------|-------------------------------|
| Enviro | nmental Control — 1.21% ary 28, 2017: 1.04%) | | |
| 38 | Waste Management Inc | 3,309 | 1.21 |
| Food - | - 0.94% (February 28, 2017: 1.36%) |) | |
| 12 | Kraft Heinz Co/The | 806 | 0.30 |
| 40 | Mondelez International Inc | 1,765 | 0.64 |
| | | 2,571 | 0.94 |
| Gas — | 0.28% (February 28, 2017: 0.31%) | | |
| 7 | Sempra Energy | 773 | 0.28 |
| | care – Products — 3.18% ary 28, 2017: 2.69%) | | |
| | Becton Dickinson and Co | 2,493 | 0.91 |
| | Medtronic Plc | 2,649 | 0.96 |
| | Thermo Fisher Scientific Inc | 3,590 | 1.31 |
| | | 8,732 | 3.18 |
| (Febru | care – Services — 4.45% ary 28, 2017: 3.52%) | 2.774 | 1 27 |
| | Aetna Inc UnitedHealth Group Inc | 3,774 8,444 | 1.37 3.08 |
| | omeanean Group me | 12,218 | 4.45 |
| Home | Builders — 0.46% (February 28, 201 | | |
| | Lennar Corp | 1,252 | 0.46 |
| House | hold Products & Wares — 0.65% ary 28, 2017: 1.08%) | -, | |
| | Kimberly-Clark Corp | 1,792 | 0.65 |
| | nce — 5.97% (February 28, 2017: 5. | | |
| | Berkshire Hathaway Inc | 8,997 | 3.28 |
| | MetLife Inc | 1,627 | 0.59 |
| 41 | Travelers Cos Inc/The | 5,752 | 2.10 |
| | | 16,376 | 5.97 |
| Intern | et — 5.19% (February 28, 2017: 4.69 | 9%) | |
| | Alphabet Inc | 4,702 | 1.71 |
| | Alphabet Inc 'A' | 4,325 | 1.58 |
| 29 | Facebook Inc 'A' | 5,201 | 1.90 |
| | | 14,228 | 5.19 |
| | — 4.54% (February 28, 2017: 6.28% | | |
| | Comcast Corp Walt Disney Co/The | 7,952 4,503 | 2.90 1.64 |
| | wait bisney cornie | | |
| | laneous Manufacturing — 1.66% ary 28, 2017: 2.68%) | 12,455 | 4.54 |
| | 3M Co | 4,557 | 1.66 |
| | Gas — 5.10% (February 28, 2017: 4.4 | | |
| | Anadarko Petroleum Corp | 2,356 | 0.86 |
| | Chevron Corp | 3,176 | 1.16 |
| 67 | Exxon Mobil Corp | 5,097 | 1.86 |
| | Phillips 66 | 1,037 | 0.38 |
| 14 | Pioneer Natural Resources Co | 2,317 | 0.84 |
| | | 13,983 | 5.10 |
| | Gas Services — 0.69% (February 28, | | • |
| | Schlumberger Ltd | 1,895 | 0.69 |
| | aceuticals — 6.82% (February 28, 2 | 017: 7.40 | %) |
| | Bristol-Myers Squibb Co | 2,170 | 0.79 |
| | CVS Health Corp | 634 | 0.23 |
| | Johnson & Johnson Merck & Co Inc | 6,816 4,441 | 2.49 1.62 |
| | Pfizer Inc | 3,630 | 1.02 |
| | Roche Holding AG ADR | 1,009 | 0.37 |
| | - | 10 700 | 6 02 |

18,700

6.82

| Value (000's) \$ | % of Net Asset Value |
|--|---|
| 0.00%) | |
| 1,266 | 0.46 |
| 3%) | |
| | 3.47 |
| 2,043 | 0.74 |
| 3,109 | 1.13 |
| 4,443 | 1.62 |
| 19,102 | 6.96 |
| , 2017: 1.09 | %) |
| 716 | 0.26 |
| | 0.33 |
| | 0.57 |
| | 1.16 |
| | |
| 4,945 | 1.80 |
| | 5.53 1.23 |
| | 0.87 |
| | 0.39 |
| | 9.82 |
| 3,634 3,738 2,889 | 1.33 1.36 1.05 |
| 10,261 | 3.74 |
| 10,201 | 3.74 |
| 2017: 1.33% | |
| | |
| 2017: 1.33% | 6) |
| 3,076 267,691 5%) | 1.12 97.58 |
| 3,076 267,691 | 6) 1.12 |
| 3,076 267,691 5%) | 1.12 97.58 |
| 3,076 267,691 55%) 3,672 | 1.12 97.58 |
| 3,672 271,363 | 1.12 97.58 1.34 1.34 98.92 |
| 3,076 267,691 55%) 3,672 | 1.12 97.58 1.34 |
| 3,672 271,363 | 1.12 97.58 1.34 1.34 98.92 |
| 2017: 1.33% 3,076 267,691 5%) 3,672 271,363 | 1.12 97.58 1.34 1.34 98.92 |
| 2017: 1.33% 3,076 267,691 5%) 3,672 271,363 2,970 | 1.12 97.58 1.34 1.34 98.92 98.92 1.08 100.00 |
| 3,672 3,672 3,672 271,363 2,970 \$274,333 ther \$0, less | 1.12 97.58 1.34 1.34 98.92 98.92 1.08 100.00 |
| 3,672 3,672 3,672 271,363 2,970 \$274,333 ther \$0, less | 1.12 97.58 1.34 1.34 98.92 98.92 1.08 100.00 |
| 3,672 3,672 3,672 271,363 2,970 \$274,333 ther \$0, less | 1.12 97.58 1.34 1.34 98.92 98.92 1.08 100.00 |
| 2017: 1.33% 3,076 267,691 3,672 3,672 271,363 271,363 2,970 \$274,333 ther \$0, less than 0.0 | 1.12 97.58 1.34 1.34 98.92 1.08 100.00 than 1%. |
| 3,672 3,672 3,672 271,363 2,970 \$274,333 ther \$0, less | 1.12 97.58 1.34 1.34 98.92 1.08 100.00 than 1%. |
| | (000's) 5 0.00%) 1,266 3%) 9,507 2,043 3,109 4,443 19,102 716 912 1,557 3,185 7.68%) 4,945 15,174 3,374 2,373 1,071 26,937 3,634 3,738 2,889 |

| change listing or traded on a regulated market ther assets | % of Total Assets |
|--|-------------------------|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 98.65 |
| Other assets | 1.35 |
| Total Assets | 100.00 |
| | |

Legg Mason ClearBridge US Large Cap Growth Fund

Portfolio of Investments as at February 28, 2018

| Shares (000's) | Value (000's) \$ | % of Net Asset Value |
|--|------------------------|-------------------------------|
| Common Stock — 96.68% (February 28, | 2017: 94.9 | 8%) |
| Beverages — 3.13% (February 28, 2017: | 3.78%) | |
| 156 Anheuser-Busch InBev SA/NV ADR | 16,515 | 1.63 |
| 354 Coca-Cola Co/The | 15,282 | 1.50 |
| | 31,797 | 3.13 |
| Biotechnology — 6.78% (February 28, 20 | 17: 9.18% | <u> </u> |
| 129 Alexion Pharmaceuticals Inc | 15,160 | 1.49 |
| 69 Biogen Inc | 20,073 | 1.98 |
| 260 Celgene Corp | 22,668 | 2.23 |
| 34 Regeneron Pharmaceuticals Inc | 11,017 | 1.08 |
| | 68,918 | 6.78 |
| Chemicals — 1.42% (February 28, 2017: 2 | 2.08%) | |
| 96 Praxair Inc | 14,391 | 1.42 |
| Commercial Services — 3.77% (February 28, 2017: 3.56%) | | |
| 134 Ecolab Inc | 17,461 | 1.72 |
| 263 PayPal Holdings Inc | 20,897 | 2.05 |
| | 38,358 | 3.77 |
| Computers — 1.99% (February 28, 2017: | 2.85%) | |
| 114 Apple Inc | 20,239 | 1.99 |
| Distribution & Wholesale — 1.86% (February 28, 2017: 1.52%) | | |
| 72 WW Grainger Inc | 18,864 | 1.86 |
| Diversified Financial Services — 9.50% (February 28, 2017: 9.93%) | | |
| 173 American Express Co | 16,854 | 1.66 |
| 45 BlackRock Inc | 24,452 | 2.41 |
| 373 Charles Schwab Corp/The 288 Visa Inc 'A' | 19,801 35,403 | 1.95 3.48 |
| 200 VISATIIC A | - | |
| | 96,510 | 9.50 |
| Electronics — 1.97% (February 28, 2017: | | |
| 133 Honeywell International Inc | 20,061 | 1.97 |
| Food — 1.15% (February 28, 2017: 0.00% | 6) | |
| 110 McCormick & Co Inc/MD | 11,713 | 1.15 |
| Healthcare-Products — 3.53% (February | 28, 2017: | 3.81%) |
| 276 DENTSPLY SIRONA Inc | 15,474 | 1.52 |
| 98 Thermo Fisher Scientific Inc | 20,409 | 2.01 |
| | 35,883 | 3.53 |
| Healthcare-Services — 2.83% (February 2 | | |
| 127 UnitedHealth Group Inc | 28,802 | 2.83 |
| Internet — 17.72% (February 28, 2017: 1 | | |
| | | 2 2 4 |
| 31 Alphabet Inc | 33.933 | 3.34 |

| Shares (000's) | Value (000's) \$ | % of Net Asset Value |
|--|------------------------|-------------------------------|
| 22 Alphabet Inc 'A' | 23,951 | 2.36 |
| 44 Amazon.com Inc | 66,772 | 6.57 |
| 239 eBay Inc | 10,239 | 1.01 |
| 150 Facebook Inc 'A' | 26,673 | 2.62 |
| 107 Palo Alto Networks Inc | 18,526 | 1.82 |
| Machinery — Construction & Mining — | 180,094 | 17.72 |
| (February 28, 2017: 0.00%) | - 0.84% | |
| 55 Caterpillar Inc | 8,579 | 0.84 |
| Media — 3.96% (February 28, 2017: 6.9 | 98%) | |
| 583 Comcast Corp | 21,111 | 2.08 |
| 185 Walt Disney Co/The | 19,112 | 1.88 |
| | 40,223 | 3.96 |
| Oil & Gas — 1.41% (February 28, 2017: | 0.50%) | |
| 84 Pioneer Natural Resources Co | 14,304 | 1.41 |
| Oil & Gas Services — 1.95% (February | 28, 2017: 2.6 | 50%) |
| 301 Schlumberger Ltd | 19,779 | 1.95 |
| Pharmaceuticals — 5.19% (February 28 | 3, 2017: 4.14 | %) |
| 213 CVS Health Corp | 14,393 | 1.42 |
| 112 Johnson & Johnson | 14,606 | 1.44 |
| 293 Zoetis Inc | 23,713 | 2.33 |
| | 52,712 | 5.19 |
| Retail — 7.16% (February 28, 2017: 7.2 | 9%) | |
| 31 Chipotle Mexican Grill Inc 'A' | 9,737 | 0.96 |
| 86 Costco Wholesale Corp | 16,511 | 1.63 |
| 150 Home Depot Inc/The | 27,326 | 2.69 |
| 442 Yum China Holdings Inc | 19,141 | 1.88 |
| | 72,715 | 7.16 |
| Semiconductors — 1.86% (February 28 | , 2017: 2.98 | %) |
| 174 Texas Instruments Inc | 18,887 | 1.86 |
| Software — 17.08% (February 28, 201 | 7: 11.00%) | |
| 145 Adobe Systems Inc | 30,389 | 2.99 |
| 368 Akamai Technologies Inc | 24,842 | 2.44 |
| 438 Microsoft Corp | 41,041 | 4.04 |
| 359 Oracle Corp | 18,183 | 1.79 |
| 189 Red Hat Inc | 27,888 | 2.74 |
| 185 Splunk Inc | 17,228 | 1.70 |
| 106 VMware Inc | 14,026 | 1.38 |
| Towns and the A FOOV (Feb. 22) | 173,597 | 17.08 |
| Transportation — 1.58% (February 28, | | |
| 154 United Parcel Service Inc 'B' | 16,076 | 1.58 |

| Shares (000's) | Value (000's) \$ | % of Net Asset Value |
|--|------------------------|-------------------------------|
| Real Estate Investment Trusts — 1.22 (February 28, 2017: 0.00%) REITS — 1.22% (February 28, 2017: 0. | .,- | |
| 32 Equinix Inc | 12,383 | 1.22 |
| Total Real Estate Investment Trusts (Cost \$13,178) | 12,383 | 1.22 |
| Total Investments at fair value through profit or loss (Cost \$815,186) | 994,885 | 97.90 |
| Forward Foreign Currency Contracts (February 28, 2017: 0.00%) | — 0.05% | |
| Unrealised appreciation on contracts (see below) | 495 | 0.05 |
| Total Financial Assets at fair value through profit or loss | 995,380 | 97.95 |
| Forward Foreign Currency Contracts (February 28, 2017: (0.03%)) | — (0.12%) | |
| Unrealised depreciation on contracts (see below) | (1,248) | (0.12) |
| Total Financial Liabilities at fair value through profit or loss | (1,248) | (0.12) |
| Total Financial Assets and Financial Liabilities at fair value through profit or loss | 994,132 | 97.83 |
| Other Assets in Excess of Liabilities | 22,094 | 2.17 |
| Total Net Assets | \$1,016,226 | 100.00 |
| - Amounts designated as "-" are | | |

\$1,000, less than 1,000 shares or less than 0.01%.

ABBREVIATIONS:

- American Depositary Receipt

| Analysis of Total Assets | % of Total Assets |
|--|-------------------------|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 97.23 |
| Financial derivative instruments | 0.05 |
| Other assets | 2.72 |
| Total Assets | 100.00 |

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Schedule of Forward Foreign Currency Contracts

| Expiration Date | Counterparty | В | uy Currency (000's) | | | Sell Currency (000's) | | Ap (De | preciation/ preciation/ preciation) Contracts (000's) |
|-----------------------|--------------------------------------|--------------------------------------|------------------------|--------|------|--------------------------|---------|-----------|---|
| 03/01/18 | BNY Mellon | Buy | USD | 3,062 | Sell | BRL | 9,995 | \$ | (17) |
| 03/01/18 | BNY Mellon | Buy | BRL | 8,495 | Sell | USD | 2,628 | | (12) |
| 03/01/18 | BNY Mellon | Buy | BRL | 1,500 | Sell | USD | 460 | | 2 |
| 03/15/18 | BNY Mellon | Buy | USD | 26,390 | Sell | EUR | 21,212 | | 477 |
| 03/15/18 | BNY Mellon | Buy | EUR | 97,374 | Sell | USD | 120,167 | | (1,219) |
| 04/03/18 | BNY Mellon | Buy | BRL | 9,942 | Sell | USD | 3,036 | | 16 |
| Unrealised Appreciati | on of Forward Foreign Currency Cont | racts (February 28, 2017 (000's): \$ | 51) | | | | | | 495 |
| Unrealised Depreciati | on of Forward Foreign Currency Cont | racts (February 28, 2017 (000's): \$ | (147)) | | | | | | (1,248) |
| Net Depreciation of F | orward Foreign Currency Contracts (F | ebruary 28, 2017 (000's): \$(146)) | | | | | | \$ | (753) |

Total Common Stock (Cost \$802,008) 982,502 96.68

Legg Mason ClearBridge US Aggressive Growth Fund

Portfolio of Investments as at February 28, 2018

| Shares (000's) | Value (000's) \$ | % of Net Asset Value |
|--|--------------------------|-------------------------------|
| Common Stock — 99.10% (February 28 | , 2017: 100. | 19%) |
| Auto Parts & Equipment — 0.47% (February 28, 2017: 0.38%) | | |
| 140 Adient Plc | 8,691 | 0.47 |
| Biotechnology — 17.08% (February 28, | 2017: 20.6 | 5%) |
| 50 Aduro Biotech Inc | 312 | 0.02 |
| 423 Amgen Inc | 77,816 | 4.23 |
| 421 Biogen Inc | 121,757 | 6.62 |
| 234 ImmunoGen Inc 1,102 Ionis Pharmaceuticals Inc | 2,603 58,215 | 0.14 3.17 |
| 191 Spark Therapeutics Inc | 10,921 | 0.59 |
| 56 Ultragenyx Pharmaceutical Inc | 2,680 | 0.15 |
| 240 Vertex Pharmaceuticals Inc | 39,782 | 2.16 |
| | 314,086 | 17.08 |
| Building Materials — 4.62% (February 2 | 28, 2017: 3. | 78%) |
| 917 Cree Inc | 34,694 | 1.88 |
| 1,365 Johnson Controls International | | |
| plc | 50,341 | 2.74 |
| | 85,035 | 4.62 |
| Commercial Services — 0.00% (February 28, 2017: 0.00%) | | |
| Ascent Capital Group Inc | 2 | _ |
| Computers — 6.93% (February 28, 2017 | 7: 6.15%) | |
| 10 Engility Holdings Inc | 280 | 0.02 |
| 1,639 Seagate Technology Plc | 87,509 | 4.76 |
| 455 Western Digital Corp | 39,603 | 2.15 |
| | 127,392 | 6.93 |
| Diversified Financial Services — 0.08% (February 28, 2017: 0.05%) | | |
| 36 Cohen & Steers Inc | 1,437 | 0.08 |
| Electronics — 3.39% (February 28, 2017 | : 2.26%) | |
| 604 TE Connectivity Ltd | 62,315 | 3.39 |
| Engineering & Construction — 1.90% (February 28, 2017: 2.05%) | | |
| 615 Fluor Corp | 34,978 | 1.90 |
| Entertainment — 3.57% (February 28, 2 | | |
| 121 Dolby Laboratories Inc 'A' | 7,808 | 0.42 |
| 525 Lions Gate Entertainment Corp | 14,084 | 0.77 |
| 179 Madison Square Garden Co/The | 43,732 | 2.38 |
| | 65,624 | 3.57 |
| Healthcare-Products — 1.60% (February | y 28, 2017: | 1.38%) |
| 364 Medtronic Plc | 29,075 | 1.58 |
| 15 Wright Medical Group NV | 314 | 0.02 |
| | 29,389 | 1.60 |
| Healthcare-Services — 7.24% (February | | |
| 589 UnitedHealth Group Inc | 133,131 | 7.24 |
| Internet — 2.99% (February 28, 2017: 1 | .45%) | |
| 30 Facebook Inc 'A' | 5,335 | 0.29 |
| 16 Liberty Ventures | 640 1,308 | 0.03 |
| 24 Liberty Ventures 1,500 Twitter Inc | 47,790 | 0.07 2.60 |
| 1,555 TWILLET ITE | | |
| luan/64aal 0.089/ /Fahruan/ 20.2047 | 55,073 | 2.99 |
| Iron/Steel — 0.98% (February 28, 2017: | | |
| 274 Nucor Corp | 17,944 | 0.98 |
| Leisure Time — 0.01% (February 28, 20 17 Liberty TripAdvisor Holdings Inc | 17: 0.01%) 175 | 0.01 |
| , , , , | | |

| Shares (000's) | | Value (000's) \$ | % of Net Asset Value |
|-------------------|---|------------------------|-------------------------------|
| Media - | — 18.39% (February 28, 2017: 1 | 8.31%) | |
| 1,026 | AMC Networks Inc | 53,937 | 2.93 |
| | CBS Corp 'B' | 1,399 | 0.08 |
| | Comcast Corp | 94,126 | 5.12 |
| | Discovery Communications Inc | 54,475 | 2.96 |
| | Discovery Communications Inc | 10,914 | 0.59 |
| | Liberty Broadband Corp | 27,748 | 1.51 |
| | Liberty Broadband Corp | 32,512 | 1.77 |
| | Liberty Global Plc | 1,883 | 0.10 |
| | Liberty Global Plc | 643 | 0.04 |
| | Liberty Media Corp-Liberty Braves | 665 | 0.04 |
| | Liberty Media Corp-Liberty Braves | 1,333 | 0.07 |
| | Liberty Media Corp-Liberty Formula One Liberty Media Corp-Liberty | 2,291 | 0.12 |
| | Formula One 'C' Liberty Media Corp-Liberty | 4,779 | 0.26 |
| | SiriusXM Liberty Media Corp-Liberty | 24,240 | 1.32 |
| 230 | SiriusXM | 12,175 | 0.66 |
| 537 | MSG Networks Inc | 13,109 | 0.71 |
| | Viacom Inc 'B' | 720 | 0.04 |
| | World Wrestling Entertainment Inc 'A' | 1,219 | 0.07 |
| | | 338,168 | 18.39 |
| | | | 10.39 |
| - | — 1.13% (February 28, 2017: 1. | | |
| 1,118 | Freeport-McMoRan Inc | 20,795 | 1.13 |
| | aneous Manufacturing — 0.17% ry 28, 2017: 0.11%) | • | |
| 45 | Pentair Plc | 3,072 | 0.17 |
| | as — 5.41% (February 28, 2017: | 6.36%) | |
| | Anadarko Petroleum Corp | 73,227 | 3.98 |
| | Newfield Exploration Co | 26,173 | 1.43 |
| 1,122 | NewHeld Exploration Co | | |
| | | 99,400 | 5.41 |
| Oil & G | as Services — 6.35% (February 2 | 28, 2017: 6.8 | 33%) |
| | Core Laboratories NV | 59,180 | 3.22 |
| | National Oilwell Varco Inc | 38,929 | 2.12 |
| | NOW Inc | 2,039 | 0.11 |
| 6,308 | Weatherford International Plc | 16,590 | 0.90 |
| | | 116,738 | 6.35 |
| Pharma | ceuticals — 5.48% (February 28 | , 2017: 6.27 | %) |
| | Agios Pharmaceuticals Inc | 15,346 | 0.83 |
| | Alkermes Plc | 2,477 | 0.03 |
| | Allergan Plc | 74,314 | 4.04 |
| | Mallinckrodt Plc | 140 | 0.01 |
| | ProQR Therapeutics NV | 335 | 0.02 |
| | Valeant Pharmaceuticals | | |
| | International Inc | 8,202 | 0.45 |
| | | 100,814 | 5.48 |
| | - 0.26% (February 28, 2017: 0.1 | | |
| 168 | Liberty Interactive Corp QVC | 4.055 | 0.36 |
| | Group | 4,855 | 0.26 |
| Savings | & Loans — 0.24% (February 28 | , 2017: 0.19 | %) |
| 243 | New York Community Bancorp | | |
| | Inc | 3,308 | 0.18 |
| 47 | Sterling Bancorp/DE | 1,090 | 0.06 |
| | | 4,398 | 0.24 |
| | | , | |

| Shares (000's) | Value (000's) \$ | % o Ne Asse Valu |
|--|------------------------|---------------------------|
| Semiconductors — 3.51% (February 2 | 8, 2017: 4.51 | %) |
| 246 Broadcom Ltd | 60,540 | 3.2 |
| 83 Intel Corp | 4,080 | 0.2 |
| | 64,620 | 3.5 |
| Software — 6.72% (February 28, 2017 | 7: 6.79%) | |
| 336 Autodesk Inc | 39,422 | 2.1 |
| 291 Citrix Systems Inc | 26,816 | 1.4 |
| 3,574 Nuance Communications Inc | 57,396 | 3.1 |
| | 123,634 | 6.7 |
| Telecommunications — 0.58% (February 28, 2017: 0.68%) | | |
| 25 ARRIS International Plc | 633 | 0.0 |
| 140 AT&T Inc | 5,094 | 0.2 |
| 11 Liberty Latin America Ltd | 224 75 | 0.0 |
| 4 Liberty Latin America Ltd 40 LogMeIn Inc | 4,649 | 0.2 |
| | 10,675 | 0.5 |
| Total Common Stock (Cost \$1,702,456) | 1,822,441 | 99.1 |
| Right — 0.00% (February 28, 2017: 0.0 | 00%) | |
| Healthcare-Products — 0.00% (Februa | | U.00% |
| 58 Wright Medical Group NV | 75 | |
| Total Right (Cost \$239) | 75 | |
| Total Investments at fair value through profit or loss (Cost \$1,702,695) | 1,822,516 | 99.1 |
| Forward Foreign Currency Contracts - (February 28, 2017: 0.01%) | — U.UU% | |
| Unrealised appreciation on contracts (see below) | 28 | |
| Total Financial Assets at fair value through profit or loss | 1,822,544 | 99.1 |
| Forward Foreign Currency Contracts - (February 28, 2017: (0.03%)) | – (0.02%) | |
| Unrealised depreciation on contracts (see below) | (447) | (0.0) |
| Total Financial Liabilities at fair value through profit or loss | (447) | (0.0) |
| Total Financial Assets and Financial Liabilities at fair value through | | |
| profit or loss | 1,822,097 | 99.0 |
| Other Assets in Excess of Liabilities | 16,980 | 0.9 |
| Total Net Assets | \$1,839,077 | 100.0 |
| Amounts designated as "-" are e \$1,000, less than 1,000 shares or | | |
| Analysis of Total Assets | | % o Tota Asse |
| Transferable securities admitted to an off | icial | |
| exchange listing or traded on a regulated | | 98. |
| Other assets | | 1 |
| | | |

Total Assets

Schedule of Forward Foreign Currency Contracts

| Expiration Date | Counterparty | Ві | uy Currency (000's) | | | Sell Currency (000's) | | (De of | preciation/ preciation) Contracts (000's) |
|-----------------|--------------|-----|------------------------|-------|------|--------------------------|-------|-----------|--|
| 03/15/18 | BNY Mellon | Buy | USD | 1,143 | Sell | AUD | 1,467 | \$ | 3 |
| 03/15/18 | BNY Mellon | Buy | USD | 5 | Sell | CHF | 4 | | - |
| 03/15/18 | BNY Mellon | Buy | USD | - | Sell | CNH | 1 | | - |
| 03/15/18 | BNY Mellon | Buy | USD | 1,715 | Sell | EUR | 1,394 | | 12 |
| 03/15/18 | BNY Mellon | Buy | USD | 451 | Sell | GBP | 324 | | 6 |
| 03/15/18 | BNY Mellon | Buy | USD | 54 | Sell | PLN | 180 | | 1 |
| 03/15/18 | BNY Mellon | Buy | USD | 22 | Sell | PLN | 74 | | - |
| 03/15/18 | BNY Mellon | Buy | USD | 65 | Sell | SEK | 531 | | 2 |
| 03/15/18 | BNY Mellon | Buy | USD | 32 | Sell | SGD | 42 | | - |

The accompanying notes are an integral part of the Financial Statements

100.00

Legg Mason ClearBridge US Aggressive Growth Fund

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

Schedule of Forward Foreign Currency Contracts – (continued)

| Expiration Date | Counterparty | В | uy Currency (000's) | | | Sell Currency (000's) | | Ap (De | prealised preciation/ preciation) Contracts (000's) |
|------------------------|--|------------------------------------|------------------------|--------|------|--------------------------|--------|-----------|---|
| 03/15/18 | BNY Mellon | Buy | USD | 101 | Sell | SGD | 135 | \$ | (1) |
| 03/15/18 | BNY Mellon | Buy | CHF | 38 | Sell | USD | 40 | | - |
| 03/15/18 | BNY Mellon | Buy | AUD | 30,413 | Sell | USD | 23,809 | | (187) |
| 03/15/18 | BNY Mellon | Buy | CNH | 27 | Sell | USD | 4 | | - |
| 03/15/18 | BNY Mellon | Buy | SGD | 3,990 | Sell | USD | 3,009 | | 4 |
| 03/15/18 | BNY Mellon | Buy | SEK | 1,292 | Sell | USD | 160 | | (4) |
| 03/15/18 | BNY Mellon | Buy | PLN | 2,338 | Sell | USD | 689 | | (6) |
| 03/15/18 | BNY Mellon | Buy | GBP | 8,495 | Sell | USD | 11,818 | | (113) |
| 03/15/18 | BNY Mellon | Buy | EUR | 14,928 | Sell | USD | 18,369 | | (135) |
| 03/15/18 | BNY Mellon | Buy | SGD | 142 | Sell | USD | 109 | | (1) |
| | on of Forward Foreign Currency Cont on of Forward Foreign Currency Cont | | | | | | | | 28 (447) |
| Net Depreciation of Fo | orward Foreign Currency Contracts (F | ebruary 28, 2017 (000's): \$(389)) | | | | | | \$ | (419) |

Legg Mason ClearBridge Tactical Dividend Income Fund

Portfolio of Investments as at February 28, 2018

| Shares (000's) | Value (000's) \$ | % of Net Asset Value |
|--|------------------------|-------------------------------|
| Common Stock — 75.33% (February 28, 2 | | 2%) |
| Banks — 2.61% (February 28, 2017: 0.00° | | |
| 23 Bank of America Corp 8 Citigroup Inc | 739 616 | 1.42 1.19 |
| o chigroup inc | 1,355 | 2.61 |
| Beverages — 0.55% (February 28, 2017: (| | 2.01 |
| 3 PepsiCo Inc | 284 | 0.55 |
| Chemicals — 2.72% (February 28, 2017: 1 | | 0.55 |
| 20 DowDuPont Inc | 1,417 | 2.72 |
| Computers — 4.18% (February 28, 2017: | | |
| 6 Apple Inc | 1,141 | 2.20 |
| 7 International Business Machines | , | |
| Corp | 1,032 | 1.98 |
| | 2,173 | 4.18 |
| Cosmetics & Personal Care — 2.34% (February 28, 2017: 1.59%) | | |
| 8 Colgate-Palmolive Co | 565 653 | 1.09 |
| 8 Procter & Gamble Co/The | 1 217 | 1.25 |
| Diversified Financial Services 2 400/ | 1,217 | 2.34 |
| Diversified Financial Services — 2.10% (February 28, 2017: 0.70%) | | |
| 3 CME Group Inc 31 TPG RE Finance Trust Inc | 525 567 | 1.01 |
| 31 TEG RE FINANCE TRUST INC | | 1.09 |
| Floatuis F 269/ (Fahrusans 29, 2047, 4.20 | 1,092 | 2.10 |
| Electric — 5.26% (February 28, 2017: 4.26 | 0%) | |
| 21 Brookfield Infrastructure Partners LP, MLP # 25 Brookfield Renewable Energy | 832 | 1.60 |
| Partners LP/CA, MLP # | 770 | 1.48 |
| 14 CenterPoint Energy Inc | 374 | 0.72 |
| 20 Exelon Corp | 758 | 1.46 |
| Electrical Components & Equipment — 1. (February 28, 2017: 0.96%) | .07% | 5.26 |
| 8 Emerson Electric Co | 559 | 1.07 |
| Forest Products & Paper — 1.76% (February 28, 2017: 0.93%) | | |
| 15 International Paper Co | 915 | 1.76 |
| Hand/Machine Tools — 1.16% (February 28, 2017: 1.04%) | | |
| 4 Stanley Black & Decker Inc | 603 | 1.16 |
| Household Products & Wares — 2.22% (February 28, 2017: 1.96%) | | |
| 5 Kimberly-Clark Corp | 542 | 1.05 |
| GBP 8 Reckitt Benckiser Group Plc | 610 | 1.17 |
| | 1,152 | 2.22 |
| Insurance — 2.71% (February 28, 2017: 1 | | |
| 9 Aflac Inc | 811 | 1.56 |
| 13 MetLife Inc | 600 | 1.15 |
| Investment Companies — 5.03% | 1,411 | 2.71 |
| (February 28, 2017: 6.73%) | 024 | 1.78 |
| 59 Ares Capital Corp 19 Golub Capital BDC Inc | 924 344 | 0.66 |
| 44 TCP Capital Corp | 630 | 1.21 |
| 62 TriplePoint Venture Growth BDC | 747 | 1 20 |
| Corp | 717 | 1.38 |
| | 2,615 | 5.03 |
| | | |

| Shares (000's) | Value (000's) \$ | % of Net Asset Value |
|---|------------------------|-------------------------------|
| Pharmaceuticals — 7.01% (February 28, 2 | 017: 7.76 | %) |
| 10 AstraZeneca Plc ADR | 319 | 0.61 |
| 7 Bristol-Myers Squibb Co | 445 | 0.86 |
| 8 GlaxoSmithKline Plc ADR | 279 | 0.54 |
| 6 Johnson & Johnson 19 Merck & Co Inc | 723 | 1.39 |
| 23 Pfizer Inc | 1,041 836 | 2.00 1.61 |
| 23 111201 1110 | 3,643 | 7.01 |
| Pipelines — 8.07% (February 28, 2017: 6.8 | | 7.01 |
| 24 Enbridge Inc | 748 | 1.44 |
| 29 Kinder Morgan Inc/DE | 466 | 0.90 |
| 21 ONEOK Inc | 1,162 | 2.23 |
| 22 Tallgrass Energy GP LP 'A' | 445 | 0.86 |
| 16 Targa Resources Corp | 707 | 1.36 |
| 24 Williams Cos Inc/The | 666 | 1.28 |
| | 4,194 | 8.07 |
| Semiconductors — 5.45% (February 28, 2 | | |
| 3 Intel Corp | 163 643 | 0.31 |
| 11 Maxim Integrated Products Inc 8 Microchip Technology Inc | 683 | 1.24 1.31 |
| 15 QUALCOMM Inc | 998 | 1.92 |
| 3 Texas Instruments Inc | 348 | 0.67 |
| | 2,835 | 5.45 |
| Software — 8.09% (February 28, 2017: 6. | 07%) | |
| 30 Microsoft Corp | 2,834 | 5.45 |
| 16 Oracle Corp | 826 | 1.59 |
| 8 Paychex Inc | 547 | 1.05 |
| | 4,207 | 8.09 |
| Telecommunications — 5.84% (February 28, 2017: 5.71%) | | |
| 28 AT&T Inc | 1,010 | 1.94 |
| 9 Cisco Systems Inc 21 Verizon Communications Inc | 421 | 0.81 |
| 21 Vodafone Group Plc ADR | 1,008 598 | 1.94 1.15 |
| 21 Vodarone droup ne Abit | 3,037 | 5.84 |
| Transportation — 7.16% (February 28, 20 | | |
| 74 Dynagas LNG Partners LP, MLP # | 751 | 1.45 |
| 59 Golar LNG Partners LP, MLP # | 1,082 | 2.08 |
| 47 Hoegh LNG Partners LP | 818 | 1.57 |
| 54 KNOT Offshore Partners LP, MLP # | 1,069 | 2.06 |
| | 3,720 | 7.16 |
| Total Common Stock (Cost \$36,506) | 39,163 | 75.33 |
| Preferred Stock — 4.51% (February 28, 20 | | %) |
| Electric — 1.50% (February 28, 2017: 2.98 12 NextEra Energy Inc | 7 0) 779 | 1.50 |
| Hand/Machine Tools — 0.32% | 113 | 1.50 |
| (February 28, 2017: 0.00%) | 164 | 0.27 |
| 1 Stanley Black & Decker Inc | | 0.32 |
| Oil & Gas — 1.74% (February 28, 2017: 2.4 28 Anadarko Petroleum Corp | 904 | 1.74 |
| Pharmaceuticals — 0.95% (February 28, 2 | | |
| 1 Allergan Plc, Series A | 495 495 | 0.95 |
| Total Preferred Stock (Cost \$2,891) | 2,342 | 4.51 |
| | 2,342 | 4.3 |
| Real Estate Investment Trusts — 16.78% (February 28, 2017: 17.98%) | 20/3 | |
| REITS — 16.78% (February 28, 2017: 17.98 | 688 688 | 1 37 |
| | | |

38 AGNC Investment Corp

688 1.32

| Shares (000's) | | Value (000's) \$ | % o Ne Asse Value |
|--|--|---|--|
| 4 | Alexandria Real Estate Equities Inc | 535 | 1.03 |
| | American Tower Corp | 853 | 1.64 |
| | Annaly Capital Management Inc | 674 | 1.30 |
| 12 | Apartment Investment & | | |
| _ | Management Co | 482 | 0.93 |
| | AvalonBay Communities Inc | 420 | 0.8 |
| _ | Crown Castle International Corp, Series A | 322 | 0.62 |
| 0 | EPR Properties | 437 | 0.84 |
| | Equity Residential | 286 | 0.5 |
| | Park Hotels & Resorts Inc | 380 | 0.7 |
| | Ramco-Gershenson Properties | 500 | 0.7. |
| | Trust | 107 | 0.2 |
| 32 | Retail Properties of America Inc | 386 | 0.74 |
| 16 | Senior Housing Properties Trust | 244 | 0.4 |
| 6 | Simon Property Group Inc | 884 | 1.7 |
| | Starwood Property Trust Inc | 1,049 | 2.0 |
| 28 | Weyerhaeuser Co | 975 | 1.8 |
| | | 8,722 | 16.7 |
| Total Re (Cost \$9 | eal Estate Investment Trusts 0,404) | 8,722 | 16.78 |
| | vestments at fair value through | -/ | . 5.70 |
| | r loss (Cost \$48,801) | 50,227 | 96.62 |
| Unrealise | ed appreciation on contracts | | |
| (see belo | ow) | _ | - |
| (see belo Total Fi through | nancial Assets at fair value profit or loss | 50,227 | 96.62 |
| (see belo Total Fir through Forward (Februa | nancial Assets at fair value n profit or loss d Foreign Currency Contracts — (ry 28, 2017: (0.01%)) | | 96.62 |
| (see belo Total Fir through Forward (Februa | mancial Assets at fair value a profit or loss If Foreign Currency Contracts — (ry 28, 2017: (0.01%)) and depreciation on contracts | | |
| Total Fire through Forward (Februa Unrealise (see below Total Fire | mancial Assets at fair value a profit or loss If Foreign Currency Contracts — (ry 28, 2017: (0.01%)) and depreciation on contracts | 0.04%) | 96.62 |
| (see belo Total Fin through Forward (Februa Unrealise (see belo Total Fin through | nancial Assets at fair value n profit or loss If Foreign Currency Contracts — (profit 28, 2017: (0.01%)) and depreciation on contracts approfit or loss nancial Liabilities at fair value profit or loss nancial Assets and Financial | (20) | (0.04 |
| (see belco Total Fir through Forward (Februa Unrealise (see belco Total Fir through Total Fir Liabilitie | nancial Assets at fair value profit or loss foreign Currency Contracts — (ry 28, 2017: (0.01%)) ed depreciation on contracts ow) nancial Liabilities at fair value profit or loss | (20) | (0.0) |
| (see belc Total Fir through Forward (Februa Unrealise (see belc Total Fir through Total Fir Liabilitie loss | mancial Assets at fair value a profit or loss of Foreign Currency Contracts — (ry 28, 2017: (0.01%)) and depreciation on contracts (w) mancial Liabilities at fair value a profit or loss mancial Assets and Financial es at fair value through profit or loss | (20) (20) 50,207 | (0.04 |
| (see belcomment of the belcomm | mancial Assets at fair value a profit or loss of Foreign Currency Contracts — (ry 28, 2017: (0.01%)) and depreciation on contracts (w)) mancial Liabilities at fair value a profit or loss mancial Assets and Financial es at fair value through profit or sests in Excess of Liabilities | (20) (20) 50,207 1,777 | (0.04 (0.04 96.53 3.44 |
| (see below through Forward (Februard (Februard (See below Total Fit through Total Fit Liabilitie loss Other A | mancial Assets at fair value a profit or loss d Foreign Currency Contracts — (ry 28, 2017: (0.01%)) ed depreciation on contracts w) nancial Liabilities at fair value a profit or loss nancial Assets and Financial es at fair value through profit or ussets in Excess of Liabilities et Assets | (20) (20) 50,207 1,777 \$51,984 | (0.04 (0.04 96.55 3.44 100.00 |
| (see belot Total Fir through Forward (Februa Unrealiss (see belot Total Fir Liabilitio loss Other A | mancial Assets at fair value a profit or loss of Foreign Currency Contracts — (ry 28, 2017: (0.01%)) and depreciation on contracts (w)) mancial Liabilities at fair value a profit or loss mancial Assets and Financial es at fair value through profit or sests in Excess of Liabilities | (20) (20) 50,207 1,777 \$51,984 eer \$0, less 1 | (0.04 (0.04 96.58 3.42 100.00 |
| (see belo Total Fir through Forward (Februa Unrealiss (see belo Total Fir Liabilitio loss Other A Total No | mancial Assets at fair value a profit or loss of Foreign Currency Contracts — (ry 28, 2017: (0.01%)) and depreciation on contracts (w)) mancial Liabilities at fair value a profit or loss mancial Assets and Financial es at fair value through profit or cossets in Excess of Liabilities at Assets Amounts designated as "—" are eith | (20) (20) 50,207 1,777 \$51,984 eer \$0, less 1 | (0.04 (0.04 96.58 3.42 100.00 |
| (see belc Total Fir through Forward (Februa Unrealise (see belc Total Fir through Total Fir Liabilitic loss Other A Total No | mancial Assets at fair value a profit or loss If Foreign Currency Contracts — (ry 28, 2017: (0.01%)) ad depreciation on contracts profit or loss mancial Liabilities at fair value a profit or loss mancial Assets and Financial as at fair value through profit or assets in Excess of Liabilities at Assets Amounts designated as "—" are eith \$1,000, less than 1,000 shares or less Master Limited Partnership. ABBREVIATIONS: | (20) (20) 50,207 1,777 \$51,984 eer \$0, less 1 | (0.04 (0.04 96.55 3.42 100.00 |
| (see belc Total Fir through Forward (Februa Unrealise (see belc Total Fir through Total Fir Liabilitic loss Other A Total No | mancial Assets at fair value a profit or loss of the profit or los | (20) (20) 50,207 1,777 \$51,984 eer \$0, less 1 | (0.04 (0.04 96.58 3.42 100.00 |
| (see belc Total Fir through Forward (Februa Unrealise (see belc Total Fir through Total Fir Liabilitic loss Other A Total No | mancial Assets at fair value a profit or loss If Foreign Currency Contracts — (ry 28, 2017: (0.01%)) ad depreciation on contracts profit or loss mancial Liabilities at fair value a profit or loss mancial Assets and Financial as at fair value through profit or assets in Excess of Liabilities at Assets Amounts designated as "—" are eith \$1,000, less than 1,000 shares or less Master Limited Partnership. ABBREVIATIONS: | (20) (20) 50,207 1,777 \$51,984 eer \$0, less 1 | (0.04 (0.04 96.58 3.42 100.00 |
| (see belc Total Fit through Forward (februa Unrealise (see belc Total Fit through Total Fit Liabilitid loss Other A Total No | mancial Assets at fair value a profit or loss of Foreign Currency Contracts — (ry 28, 2017: (0.01%)) and depreciation on contracts (and the profit or loss of the profit or loss | (20) (20) 50,207 1,777 \$51,984 eer \$0, less 1 | (0.04 (0.04 96.5; 3.4; 100.00 than 1%. |
| (see belc Total Fit through Forward (Februa Unrealise (see belc Total Fit Liabilitie loss Other A Total Ne | nancial Assets at fair value a profit or loss of Foreign Currency Contracts — (ry 28, 2017: (0.01%)) and depreciation on contracts (a) profit or loss of profit or loss at fair value a profit or loss at fair value through profit or loss of the contract of | (20) (20) 50,207 1,777 \$51,984 er \$0, less ts ss than 0.0° | (0.04 (0.04 96.5; 3.4; 100.00 than 1%. |
| (see belc Total Fit through Forward (februa Unrealise (see belc Total Fit through Total Fit Liabilitid loss Other A Total No # ADR GBP Analysis Transfera | mancial Assets at fair value a profit or loss of Foreign Currency Contracts — (ry 28, 2017: (0.01%)) and depreciation on contracts (a) profit or loss of profit or loss of the p | (20) (20) 50,207 1,777 \$51,984 err \$0, less t | (0.0-) (0 |
| (see belc Total Fit through Forward (Februa Unrealise (see belc Total Fit through Total Fit Liabiliti loss Other A Total No # ADR GBP Analysis Transfera exchang | mancial Assets at fair value a profit or loss of Foreign Currency Contracts — (ry 28, 2017: (0.01%)) and depreciation on contracts (or profit or loss) mancial Liabilities at fair value a profit or loss of the profit or loss of the profit or loss of the profit or loss of Liabilities at fair value through profit or loss of Liabilities o | (20) (20) 50,207 1,777 \$51,984 err \$0, less t | (0.0-) (0 |
| (see belc Total Fit through Forward (Februa Unrealise (see belc Total Fit through Total Fit Liabilitie loss Other A Total No # ADR GBP Analysis Transfera | mancial Assets at fair value a profit or loss of Foreign Currency Contracts — (ry 28, 2017: (0.01%)) and depreciation on contracts (or profit or loss) mancial Liabilities at fair value a profit or loss of the profit or loss of the profit or loss of the profit or loss of Liabilities at fair value through profit or loss of Liabilities o | (20) (20) 50,207 1,777 \$51,984 err \$0, less t | (0.0-) (0 |

Legg Mason ClearBridge Tactical Dividend Income Fund

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

| Expiration Date | Counterparty | Buy | Currency (000's) | | | Sell Currency (000's) | | Ap (De of | nrealised preciation/ preciation) Contracts (000's) |
|-------------------------|--|---------------------------------------|------------------|-------|------|--------------------------|-------|-----------------|---|
| 03/15/18 | BNY Mellon | Buy | USD | 9 | Sell | AUD | 11 | \$ | _ |
| 03/15/18 | BNY Mellon | Buy | USD | 2 | Sell | CNH | 15 | | _ |
| 03/15/18 | BNY Mellon | Buy | USD | 2 | Sell | EUR | 2 | | _ |
| 03/15/18 | BNY Mellon | Buy | USD | 13 | Sell | SGD | 17 | | - |
| 03/15/18 | BNY Mellon | Buy | USD | 23 | Sell | SGD | 30 | | _ |
| 03/15/18 | BNY Mellon | Buy | AUD | 2,605 | Sell | USD | 2,039 | | (15) |
| 03/15/18 | BNY Mellon | Buy | EUR | 456 | Sell | USD | 560 | | (4) |
| 03/15/18 | BNY Mellon | Buy | CNH | 2,628 | Sell | USD | 416 | | (1) |
| 03/15/18 | BNY Mellon | Buy | SGD | 1 | Sell | USD | 1 | | - |
| 03/15/18 | BNY Mellon | Buy | SGD | 224 | Sell | USD | 169 | | - |
| Unrealised Appreciation | on of Forward Foreign Currency Contra | icts (February 28, 2017 (000's): \$8) | | | | | | | - |
| Unrealised Depreciation | on of Forward Foreign Currency Contra | cts (February 28, 2017 (000's): \$(5 |)) | | | | | | (20) |
| Net Depreciation of Fo | orward Foreign Currency Contracts (Fel | oruary 28, 2017 (000's): \$3) | | | | | | \$ | (20) |

Legg Mason ClearBridge US Equity Sustainability Leaders Fund^

Portfolio of Investments as at February 28, 2018

| Shares (000's) | Value (000's) \$ | % of Net Asset Value | Share (000's |
|---|----------------------------|-------------------------------|-----------------|
| Common Stock — 97.36% (February 28, 2 | 2017: 98.8 | 9%) | Electr |
| Apparel — 2.67% (February 28, 2017: 2.9 | 5%) | | (Febru |
| 1 NIKE Inc | 99 | 2.67 | |
| Auto Parts & Equipment — 1.96% (February 28, 2017: 1.37%) | | | Energ (Febru |
| 1 WABCO Holdings Inc | 72 | 1.96 | |
| Banks — 5.61% (February 28, 2017: 5.19 | %) | | Healtl |
| 1 First Republic Bank/CA | 66 | 1.78 | |
| 3 US Bancorp | 141 | 3.83 | |
| | 207 | 5.61 | |
| Beverages — 0.85% (February 28, 2017: 0 | 0.00%) | | Healtl |
| 2 Cott Corp | 31 | 0.85 | |
| Biotechnology — 4.16% (February 28, 20 | | | Insura |
| Alexion Pharmaceuticals Inc | 48 | 1.30 | |
| Biogen Inc | 48 73 | 1.98 | |
| - Shire Plc ADR | 33 | 0.88 | |
| | 154 | 4.16 | |
| Building Materials — 2.32% (February 28 | | | Intern |
| 1 Trex Co Inc | ,, 2017. 2. . 86 | 2.32 | |
| Commercial Services — 5.77% (February 28, 2017: 6.45%) | - 00 | 2.32 | Machi (Febru |
| 1 Automatic Data Processing Inc | 105 | 2.83 | |
| 1 Ecolab Inc | 103 | 2.83 | |
| . Ecolob III.C | 213 | 5.77 | |
| Computers — 7.67% (February 28, 2017: | | 3.77 | Media |
| | | 4.15 | |
| 1 Apple Inc– Check Point Software Technologies | 153 | 4.15 | Misce |
| Ltd | 51 | 1.38 | (Febru |
| 1 MAXIMUS Inc | 79 | 2.14 | |
| | 283 | 7.67 | |
| Cosmetics & Personal Care — 3.59% | | | |
| (February 28, 2017: 2.10%) | | | Office |
| 1 Colgate-Palmolive Co | 80 | 2.15 | |
| 1 Unilever NV | 53 | 1.44 | Real E |
| | 133 | 3.59 | |
| Diversified Financial Services — 8.74% (February 28, 2017: 7.94%) | | | Retail |
| BlackRock Inc | 135 | 3.68 | |
| 2 Charles Schwab Corp/The | 108 | 2.92 | |
| 1 Visa Inc 'A' | 79 | 2.14 | |
| | 322 | 8.74 | |
| Electric — 5.00% (February 28, 2017: 3.97 | 7%) | | Softw |
| 2 Brookfield Renewable Energy | | | |
| Partners LP/CA, MLP # | 49 | 1.32 | |
| 1 NextEra Energy Inc | 89 | 2.41 | |
| 1 Ormat Technologies Inc | 47 | 1.27 | Total |
| | 185 | 5.00 | |

| Shares (000's) | Value (000's) \$ | % of Net Asset Value |
|---|--|--|
| Electrical Components & Equipment — 1 (February 28, 2017: 1.73%) | .00% | |
| Acuity Brands Inc | 37 | 1.00 |
| Energy – Alternate Sources — 1.72% (February 28, 2017: 1.75%) | | |
| 3 Vestas Wind Systems A/S ADR | 63 | 1.72 |
| Healthcare-Products — 5.10% (February | 28, 2017: | 4.17%) |
| Becton Dickinson and Co | 94 | 2.56 |
| 1 Danaher Corp | 94 | 2.54 |
| | 188 | 5.10 |
| Healthcare-Services — 3.85% (February 2 | 28, 2017: 5 | 5.35%) |
| 1 UnitedHealth Group Inc | 142 | 3.85 |
| Insurance — 4.11% (February 28, 2017: 2 | | |
| 1 Hartford Financial Services Group | | |
| Inc/The | 69 | 1.86 |
| 1 Progressive Corp/The | 83 | 2.25 |
| | 152 | 4.11 |
| Internet — 4.10% (February 28, 2017: 4.7 | 71%) | |
| – Alphabet Inc 'A' | 151 | 4.10 |
| (February 28, 2017: 3.29%) - Rockwell Automation Inc 1 Xylem Inc/NY | 64 69 | 1.75 |
| | 133 | 3.61 |
| Media — 2.08% (February 28, 2017: 1.95 | • | |
| 1 Walt Disney Co/The | 77 | 2.08 |
| NA:II NA | | |
| Miscellaneous Manufacturing — 3.88% (February 28, 2017: 3.17%) | | |
| (February 28, 2017: 3.17%) – 3M Co | 74 | 2.00 |
| (February 28, 2017: 3.17%) | 74 69 | 2.00 |
| (February 28, 2017: 3.17%) – 3M Co | | 2.00 1.88 |
| (February 28, 2017: 3.17%) – 3M Co | 69 143 | 2.00 1.88 3.88 |
| (February 28, 2017: 3.17%) – 3M Co 1 Ingersoll-Rand Plc | 69 143 | 2.00 1.88 3.88 |
| (February 28, 2017: 3.17%) - 3M Co 1 Ingersoll-Rand Plc Office Furnishings — 1.39% (February 28 | 69 143 3, 2017: 1. 4 | 2.00 1.88 3.88 41%) |
| (February 28, 2017: 3.17%) - 3M Co 1 Ingersoll-Rand Plc Office Furnishings — 1.39% (February 28 1 Herman Miller Inc | 69 143 3, 2017: 1. 4 | 2.00 1.88 3.88 41%) |
| (February 28, 2017: 3.17%) - 3M Co 1 Ingersoll-Rand Plc Office Furnishings — 1.39% (February 28 1 Herman Miller Inc Real Estate — 2.47% (February 28, 2017: | 69 143 3, 2017: 1. 51 0.00%) 91 | 2.00 1.88 3.88 41%) 1.39 |
| (February 28, 2017: 3.17%) — 3M Co 1 Ingersoll-Rand Plc Office Furnishings — 1.39% (February 28, 1 Herman Miller Inc Real Estate — 2.47% (February 28, 2017: 1 Jones Lang LaSalle Inc Retail — 8.25% (February 28, 2017: 12.19 | 69 143 3, 2017: 1. 51 0.00%) 91 | 2.00 1.88 3.88 41%) 1.39 |
| (February 28, 2017: 3.17%) - 3M Co 1 Ingersoll-Rand Plc Office Furnishings — 1.39% (February 28 1 Herman Miller Inc Real Estate — 2.47% (February 28, 2017: 1 Jones Lang LaSalle Inc | 69 143 3, 2017: 1. 4 51 0.00%) 91 | 2.00 1.88 3.88 41%) 1.39 2.47 |
| (February 28, 2017: 3.17%) - 3M Co 1 Ingersoll-Rand Plc Office Furnishings — 1.39% (February 28, 1 Herman Miller Inc Real Estate — 2.47% (February 28, 2017: 1 Jones Lang LaSalle Inc Retail — 8.25% (February 28, 2017: 12.19, 1 Costco Wholesale Corp | 69 143 3, 2017: 1. 4 51 0.00%) 91 9%) | 2.00 1.88 3.88 41%) 1.39 2.47 3.10 3.26 |
| (February 28, 2017: 3.17%) - 3M Co 1 Ingersoll-Rand Plc Office Furnishings — 1.39% (February 28, 1 Herman Miller Inc Real Estate — 2.47% (February 28, 2017: 1 Jones Lang LaSalle Inc Retail — 8.25% (February 28, 2017: 12.19, 1 Costco Wholesale Corp 1 Lowe's Cos Inc | 69 143 3, 2017: 1. 2 51 0.00%) 91 9%) 114 120 | 2.00 1.88 3.88 41%) 1.39 2.47 3.10 3.26 1.89 |
| (February 28, 2017: 3.17%) - 3M Co 1 Ingersoll-Rand Plc Office Furnishings — 1.39% (February 28, 2017: 1 Herman Miller Inc Real Estate — 2.47% (February 28, 2017: 1 Jones Lang LaSalle Inc Retail — 8.25% (February 28, 2017: 12.19 1 Costco Wholesale Corp 1 Lowe's Cos Inc 1 Starbucks Corp | 69 143 3, 2017: 1.4 51 0.00%) 91 9%) 114 120 70 304 | 2.00 1.88 3.88 41%) 1.39 2.47 3.10 3.26 1.89 |
| (February 28, 2017: 3.17%) - 3M Co 1 Ingersoll-Rand Plc Office Furnishings — 1.39% (February 28, 1 Herman Miller Inc Real Estate — 2.47% (February 28, 2017: 1 Jones Lang LaSalle Inc Retail — 8.25% (February 28, 2017: 12.19, 1 Costco Wholesale Corp 1 Lowe's Cos Inc | 69 143 3, 2017: 1.4 51 0.00%) 91 9%) 114 120 70 304 | 2.00 1.88 3.88 41%) 1.39 2.47 3.10 3.26 1.89 8.25 |
| (February 28, 2017: 3.17%) - 3M Co 1 Ingersoll-Rand Plc Office Furnishings — 1.39% (February 28, 1 Herman Miller Inc Real Estate — 2.47% (February 28, 2017: 1 Jones Lang LaSalle Inc Retail — 8.25% (February 28, 2017: 12.19; 1 Costco Wholesale Corp 1 Lowe's Cos Inc 1 Starbucks Corp Software — 7.46% (February 28, 2017: 6 | 69 143 3, 2017: 1.0 51 0.00%) 91 9%) 114 120 70 304 | 2.00 1.88 3.88 41%) 1.39 2.47 3.10 3.26 1.89 8.25 |
| (February 28, 2017: 3.17%) - 3M Co 1 Ingersoll-Rand Plc Office Furnishings — 1.39% (February 28, 1 Herman Miller Inc Real Estate — 2.47% (February 28, 2017: 1 Jones Lang LaSalle Inc Retail — 8.25% (February 28, 2017: 12.19, 1 Costco Wholesale Corp 1 Lowe's Cos Inc 1 Starbucks Corp Software — 7.46% (February 28, 2017: 6 | 69 143 3, 2017: 1.4 51 0.00%) 91 39%) 114 120 70 304 .54%) 87 188 | 2.00 1.88 3.88 41%) 1.39 2.47 3.10 3.26 1.89 8.25 |
| (February 28, 2017: 3.17%) - 3M Co 1 Ingersoll-Rand Plc Office Furnishings — 1.39% (February 28, 1 Herman Miller Inc Real Estate — 2.47% (February 28, 2017: 1 Jones Lang LaSalle Inc Retail — 8.25% (February 28, 2017: 12.19, 1 Costco Wholesale Corp 1 Lowe's Cos Inc 1 Starbucks Corp Software — 7.46% (February 28, 2017: 6 | 69 143 3, 2017: 1.4 51 0.00%) 91 39%) 114 120 70 304 .54%) 87 | 2.00 1.88 3.88 41%) 1.39 |

| Shares (000's) | Value (000's) \$ | % of Net Asset Value |
|---|------------------------|-------------------------------|
| Real Estate Investment Trusts — 1.43% (February 28, 2017: 0.00%) | | |
| REITS — 1.43% (February 28, 2017: 0.00% |) | |
| – Equinix Inc | 53 | 1.43 |
| Total Real Estate Investment Trusts (Cost \$60) | 53 | 1.43 |
| Total Investments at fair value through profit or loss (Cost \$2,888) | 3,645 | 98.79 |
| Forward Foreign Currency Contracts — 0. (February 28, 2017: 0.00%) | 00% | |
| Unrealised appreciation on contracts (see below) | _ | _ |
| Total Financial Assets at fair value through profit or loss | 3,645 | 98.79 |
| Forward Foreign Currency Contracts — (0 (February 28, 2017: (0.15%)) | .12%) | |
| Unrealised depreciation on contracts (see below) | (4) | (0.12) |
| Total Financial Liabilities at fair value through profit or loss | (4) | (0.12) |
| Total Financial Assets and Financial Liabilities at fair value through profit or loss | 3.641 | 98.67 |
| Other Assets in Excess of Liabilities | 48 | 1.33 |
| Total Net Assets | \$3,689 | 100.00 |
| Amounts designated as "-" are eithe \$1,000, less than 1,000 shares or less | | |

Master Limited Partnership.

ABBREVIATIONS:

- American Depositary Receipt

| Assets |
|--------|
| |
| 97.80 |
| 2.20 |
| 100.00 |
| |

| Expiration Date | Counterparty | | Currency (000's) | | | Sell Currency (000's) | | App (Dep of | nrealised preciation/ preciation) Contracts (000's) |
|------------------------|--|-------------------------------|---------------------|-----|------|--------------------------|-----|-------------------|---|
| 03/15/18 | BNY Mellon | Buy | USD | 21 | Sell | EUR | 17 | \$ | _ |
| 03/15/18 | BNY Mellon | Buy | EUR | 503 | Sell | USD | 619 | | (4) |
| | n of Forward Foreign Currency Contract n of Forward Foreign Currency Contract | | | | | | | | - (4) |
| Net Depreciation of Fo | rward Foreign Currency Contracts (Febr | uary 28, 2017 (000's): \$(4)) | | | | | | \$ | (4) |

[^] 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 February 28, 2018

| Shares (000's) | | Value (000's) \$ | % of Net Asset Value |
|-------------------------------------|---|----------------------------------|-------------------------------|
| Collectiv | e Investment Schemes — 6.63% | | |
| | y 28, 2017: 7.06%) Western Asset Liquidity Funds | | |
| //,10/ | Plc – Western Asset US Dollar | | |
| | Liquidity Fund – Class WA | | |
| | (Distributing) | 77,187 | 6.63 |
| Total Col | llective Investment Schemes | 77,187 | 6.63 |
| | 1 Stock — 93.10% (February 28, 2 | | |
| | | | 3%) |
| | ing — 0.19% (February 28, 2017: | | 0.10 |
| | Telaria Inc | 2,157 | 0.19 |
| | ce & Defense — 2.01% y 28, 2017: 2.32%) | | |
| | Aerojet Rocketdyne Holdings | | |
| 310 | Inc | 8,573 | 0.74 |
| | Ducommun Inc | 1,344 | 0.11 |
| | KLX Inc | 3,722 | 0.32 |
| 682 | Kratos Defense & Security Solutions Inc | 8,216 | 0.71 |
| 54 | Triumph Group Inc | 1,507 | 0.13 |
| | | 23,362 | 2.01 |
| Agricult | ure — 0.31% (February 28, 2017: | | |
| - | Tejon Ranch Co | 3,656 | 0.31 |
| | — 1.12% (February 28, 2017: 0.7 | | 0.51 |
| | Skechers U.S.A. Inc | 7,285 | 0.63 |
| | Unifi Inc | 5,759 | 0.65 |
| | | 13,044 | 1.12 |
| Auto Par | ts & Equipment — 5.72% | 13,044 | 1.12 |
| | y 28, 2017: 3.28%) | | |
| | American Axle & | | |
| | Manufacturing Holdings Inc | 6,827 | 0.59 |
| | Commercial Vehicle Group Inc | 7,428 | 0.64 |
| | Cooper Tire & Rubber Co | 8,041 | 0.69 |
| | Dana Inc Meritor Inc | 8,635 9,556 | 0.74 0.82 |
| | Modine Manufacturing Co | 9,043 | 0.78 |
| | Spartan Motors Inc | 6,343 | 0.54 |
| | Tower International Inc | 7,374 | 0.63 |
| 1,253 | Westport Fuel Systems Inc | 3,345 | 0.29 |
| | | 66,592 | 5.72 |
| Banks — | 4.10% (February 28, 2017: 4.08% | 6) | |
| 335 | Boston Private Financial | 4.004 | 0.40 |
| 265 | Holdings Inc CenterState Bank Corp | 4,891 7,219 | 0.42 0.62 |
| | Guaranty Bancorp | 3,020 | 0.02 |
| | Hilltop Holdings Inc | 4,680 | 0.40 |
| | Old Line Bancshares Inc | 2,226 | 0.19 |
| 55 | Seacoast Banking Corp of | | |
| 151 | Florida Southern National Bancorn of | 1,442 | 0.13 |
| 151 | Southern National Bancorp of Virginia Inc | 2,323 | 0.20 |
| 267 | State Bank Financial Corp | 7,728 | 0.66 |
| 172 | TriState Capital Holdings Inc | 3,844 | 0.33 |
| | Umpqua Holdings Corp | 5,328 | 0.46 |
| 105 | Walker & Dunlop Inc | 5,051 | 0.43 |
| | | 47,752 | 4.10 |
| | ology — 0.26% (February 28, 20 | | |
| | Cambrex Corp | 2,151 | 0.19 |
| 195 | RTI Surgical Inc | 829 | 0.07 |
| | | 2,980 | 0.26 |
| Building | Materials — 4.24% (February 28 | , 2017: 3.9 | 99%) |
| | Aspen Aerogels Inc | 777 | 0.07 |
| | Boise Cascade Co | 4,535 | 0.39 |
| | Builders FirstSource Inc Cree Inc | 2,524 9,328 | 0.22 |
| | Forterra Inc | 4,362 | 0.80 |
| | Griffon Corp | 5,961 | 0.51 |
| 185 | Louisiana-Pacific Corp | 5,274 | 0.45 |
| | NCI Building Systems Inc | 5,299 | 0.45 |
| | PGT Innovations Inc | 7,307 | 0.63 |
| 418 | | | 0.35 |
| 418 | Quanex Building Products Corp | 4,021 | |
| 418 | | 49,388 | |
| 418 240 Chemica | Quanex Building Products Corp Is — 3.02% (February 28, 2017: 3 | 49,388 | 4.24 |
| 418 240 Chemica 135 | Quanex Building Products Corp Is — 3.02% (February 28, 2017: 3 A Schulman Inc | 49,388 . 77%) 5,924 | 4.24 0.51 |
| 418 240 Chemica 135 323 | Quanex Building Products Corp Is — 3.02% (February 28, 2017: 3 | 49,388 . 77%) | 4.24 |

| Shares 000's) | Value (000's) \$ | % of Net Asset Value |
|--|----------------------------|-------------------------------|
| 779 Intrepid Potash Inc | 2,577 | 0.22 |
| 117 Kraton Corp | 4,983 | 0.43 |
| 330 Landec Corp | 4,286 | 0.37 |
| 238 Univar Inc | 6,842 | 0.59 |
| | 35,114 | 3.02 |
| Commercial Services — 2.91% (February 28, 2017: 3.78%) | | |
| 182 CAI International Inc | 3,676 | 0.31 |
| 329 Cross Country Healthcare I | | 0.37 |
| 370 Great Lakes Dredge & Doc | | 0.14 |
| Corp 145 Herc Holdings Inc | 1,684 9,424 | 0.14 0.81 |
| 163 K12 Inc | 2,426 | 0.21 |
| 235 Team Inc | 3,843 | 0.33 |
| 306 Textainer Group Holdings | | 0.43 |
| 255 Travelport Worldwide Ltd | 3,634 | 0.31 |
| | 33,937 | 2.91 |
| Computers — 3.16% (February 28 | | 0.20 |
| 248 3D Systems Corp 202 Cray Inc | 2,356 4,412 | 0.20 0.38 |
| 73 Echelon Corp | 4,412 344 | 0.38 |
| 193 Engility Holdings Inc | 5,276 | 0.45 |
| 627 KeyW Holding Corp/The | 4,710 | 0.40 |
| 200 Stratasys Ltd | 3,645 | 0.31 |
| 560 Unisys Corp | 6,274 | 0.54 |
| 305 VeriFone Systems Inc | 5,063 | 0.44 |
| 100 Virtusa Corp | 4,774 | 0.41 |
| Cosmetics & Personal Care — 0.10 | 36,854 | 3.16 |
| (February 28, 2017: 0.00%) | | 0.10 |
| 440 Avon Products Inc Diversified Financial Services — 0. | 1,157 . 75% | 0.10 |
| (February 28, 2017: 0.89%) | | |
| 70 Air Lease Corp 'A' | 3,057 | 0.26 |
| 260 Enova International Inc | 5,720 | 0.49 |
| Electrical Components & Equipme | 8,777 nt — 0.94% | 0.75 |
| (February 28, 2017: 3.25%) | | |
| 109 Encore Wire Corp | 5,714 | 0.49 |
| 147 Insteel Industries Inc 312 Revolution Lighting | 4,139 | 0.36 |
| Technologies Inc | 1,063 | 0.09 |
| | 10,916 | 0.94 |
| Electronics 4 93% (Echruary 39 | | 0.54 |
| Electronics — 4.83% (February 28 | | 0.20 |
| 99 Benchmark Electronics Inc 165 CyberOptics Corp | 2,973 2,705 | 0.26 0.23 |
| 168 Electro Scientific Industries | | 0.26 |
| 73 Frequency Electronics Inc | 670 | 0.06 |
| 187 II-VI Inc | 7,189 | 0.62 |
| 677 KEMET Corp | 12,173 | 1.05 |
| 375 Knowles Corp | 5,416 | 0.46 |
| 243 Sanmina Corp 402 TTM Technologies Inc | 6,686 6,499 | 0.57 0.56 |
| 483 Vishay Intertechnology Inc | 8,879 | 0.56 |
| | 56,203 | 4.83 |
| Engineering & Construction — 1.2 (February 28, 2017: 1.70%) | 1% | |
| 228 Aegion Corp 'A' | 5,224 | 0.45 |
| 543 Layne Christensen Co | 8,410 | 0.43 |
| 452 Willbros Group Inc | 428 | 0.04 |
| , | 14,062 | 1.21 |
| Environmental Control — 0.04% | ,552 | |
| (February 28, 2017: 0.59%) | E13 | 0.04 |
| 64 Pure Cycle Corp | 513 | 0.04 |
| | | |
| Food — 0.47% (February 28, 2017 | 1,566 | 0.13 |
| 110 SUPERVALU Inc | 3,947 | 0.34 |
| · · · · · · | | |
| 110 SUPERVALU Inc 93 United Natural Foods Inc | 5,513 | 0.47 |
| 110 SUPERVALU Inc 93 United Natural Foods Inc Hand/Machine Tools — 1.01% | | 0.47 |
| 110 SUPERVALU Inc 93 United Natural Foods Inc Hand/Machine Tools — 1.01% (February 28, 2017: 0.33%) 348 Hardinge Inc | 5,513 6,377 | 0.55 |
| 110 SUPERVALU Inc 93 United Natural Foods Inc Hand/Machine Tools — 1.01% (February 28, 2017: 0.33%) | 5,513 | 0.47 0.55 0.46 |

| Shares | | Value (000's) \$ | % o Ne Asse Value |
|---------------------|---|------------------------|----------------------------|
| (000's) Healthca | re – Products — 3.18% | • | value |
| | y 28, 2017: 2.44%) | | |
| | Accuray Inc | 4,449 | 0.38 |
| | Analogic Corp AngioDynamics Inc | 5,807 7,348 | 0.50 |
| | CareDx Inc | 4,578 | 0.39 |
| | Invacare Corp | 9,409 | 0.8 |
| | Invuity Inc | 249 | 0.02 |
| 150 | Varex Imaging Corp | 5,233 | 0.4 |
| | | 37,073 | 3.18 |
| | re – Services — 1.93% y 28, 2017: 2.83%) | | |
| | Acadia Healthcare Co Inc | 5,354 | 0.46 |
| | Brookdale Senior Living Inc | 3,004 | 0.26 |
| | Civitas Solutions Inc | 351 | 0.0 |
| | Community Health Systems Inc | 3,175 | 0.2 |
| | RadNet Inc Select Medical Holdings Corp | 1,943 2,354 | 0.17 |
| | Surgery Partners Inc | 6,301 | 0.5 |
| | | 22,482 | 1.93 |
| Home Bu | ilders — 2.33% (February 28, 20 | | |
| 363 | Beazer Homes USA Inc | 5,699 | 0.4 |
| | M/I Homes Inc | 4,070 | 0.3 |
| | MDC Holdings Inc | 5,675 | 0.4 |
| | New Home Co Inc/The TRI Pointe Group Inc | 6,142 3,066 | 0.5 |
| | William Lyon Homes 'A' | 2,465 | 0.2 |
| - 30 | villa Eyon vielles vi | 27,117 | 2.3 |
| Home Fu | rnishings — 0.57% (February 28 | | |
| | Ethan Allen Interiors Inc | 2,850 | 0.2 |
| 66 | Hamilton Beach Brands Holding | | |
| 402 | Co | 1,624 | 0.14 |
| 402 | VOXX International Corp 'A' | 2,171 | 0.19 |
| | 115 1 | 6,645 | 0.5 |
| | old Products & Wares — 0.25% y 28, 2017: 0.08%) | | |
| | Libbey Inc | 2,911 | 0.2 |
| | e — 2.88% (February 28, 2017: 3 | | |
| | Aspen Insurance Holdings Ltd | 7,261 | 0.62 |
| | HCI Group Inc | 2,638 | 0.2 |
| | Heritage Insurance Holdings Inc | 5,846 | 0.5 |
| | MBIA Inc | 6,552 | 0.56 |
| | MGIC Investment Corp NMI Holdings Inc 'A' | 3,448 3,435 | 0.3 |
| | Radian Group Inc | 4,309 | 0.3 |
| | · · · · · · · · · · · · · · · · · · · | 33,489 | 2.8 |
| nternet | — 1.17% (February 28, 2017: 1. | | |
| | Leaf Group Ltd | 2,137 | 0.18 |
| | Limelight Networks Inc | 1,798 | 0.1 |
| | Marin Software Inc | 519 | 0.0 |
| | PC-Tel Inc Perficient Inc | 396 2,396 | 0.0 |
| | QuinStreet Inc | 1,987 | 0.2 |
| | Web.com Group Inc | 4,410 | 0.38 |
| | | 13,643 | 1.1 |
| nvestme | ent Companies — 0.24% | | |
| | y 28, 2017: 0.00%) | | |
| | B. Riley Financial Inc | 2,757 | 0.2 |
| | el — 3.82% (February 28, 2017: 3 | | |
| | AK Steel Holding Corp | 4,708 | 0.4 |
| | Allegheny Technologies Inc Carpenter Technology Corp | 11,595 12,433 | 0.99 |
| | Cleveland-Cliffs Inc | 1,582 | 0.1 |
| 422 | Commercial Metals Co | 10,257 | 0.8 |
| 154 | Universal Stainless & Alloy | 2.022 | 0.7 |
| | Products Inc | 3,922 | 0.34 |
| | **** 0.000/ /F ! | 44,497 | 3.82 |
| | ime — 0.02% (February 28, 201 | | |
| | Clarus Corp | 201 | 0.02 |
| | — 0.44% (February 28, 2017: 0. | | 0.4 |
| | Belmond Ltd 'A' | 5,140 | 0.44 |
| | ry – Construction & Mining — 1. y 28, 2017: 0.75%) | 0/ ود. | |
| | Astec Industries Inc | 7,056 | 0.6 |
| | Babcock & Wilcox Enterprises | | |
| | Inc | 2,035 | 0.17 |
| | | | |

Legg Mason Royce US Small Cap Opportunity Fund

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

| Shares (000's) | | Value (000's) \$ | % of Net Asset Value |
|-------------------|---|------------------------------|-------------------------------|
| | Stock — (continued) | | |
| Machine | ry – Construction & Mining — (| continued) | |
| 93 | Hyster-Yale Materials Handling | | |
| | Inc | 6,654 | 0.57 |
| | | 15,745 | 1.35 |
| | ry – Diversified — 1.53% | | |
| | y 28, 2017: 1.29%) | | |
| | Gencor Industries Inc Ichor Holdings Ltd | 2,465 4,794 | 0.21 |
| | Intevac Inc | 2,060 | 0.18 |
| | NN Inc | 6,455 | 0.55 |
| 310 | Power Solutions International | | |
| | Inc | 2,031 | 0.18 |
| | | 17,805 | 1.53 |
| | - 0.50% (February 28, 2017: 0.78 | 3%) | |
| 100 | Entravision Communications | CAE | 0.00 |
| 621 | Corp Houghton Mifflin Harcourt Co | 645 4,221 | 0.06 |
| | McClatchy Co/The | 923 | 0.08 |
| | - | 5,789 | 0.50 |
| Metal Fa | bricate & Hardware — 4.92% | ., | |
| | y 28, 2017: 3.68%) | | |
| 173 | DMC Global Inc | 3,658 | 0.32 |
| | Haynes International Inc | 10,134 | 0.87 |
| | Mueller Industries Inc | 7,448 | 0.64 |
| | Mueller Water Products Inc 'A' Northwest Pipe Co | 8,278 5,085 | 0.71 0.44 |
| | Park-Ohio Holdings Corp | 6,060 | 0.52 |
| 599 | TimkenSteel Corp | 9,793 | 0.84 |
| 262 | TriMas Corp | 6,780 | 0.58 |
| | | 57,236 | 4.92 |
| Mining - | – 1.28% (February 28, 2017: 0.9 | 3%) | |
| 270 | Century Aluminum Co | 5,145 | 0.44 |
| | Coeur Mining Inc | 4,322 | 0.37 |
| | Hecla Mining Co US Silica Holdings Inc | 1,574 3,867 | 0.14 |
| 143 | 03 Silica Flordings Inc | 14,908 | 1.28 |
| (Februar | neous Manufacturing — 1.77% y 28, 2017: 0.55%) | | |
| | Fabrinet Federal Signal Corp | 9,759 2,996 | 0.84 0.26 |
| | FreightCar America Inc | 4,590 | 0.39 |
| | Synalloy Corp | 3,312 | 0.28 |
| | | 20,657 | 1.77 |
| Office Fu | ırnishings — 1.09% (February 2 | 8, 2017: 0.6 | 56%) |
| | Herman Miller Inc | 4,488 | 0.39 |
| 170 | Interface Inc 'A' | 4,116 | 0.35 |
| 300 | Steelcase Inc | 4,095 | 0.35 |
| | | 12,699 | 1.09 |
| Oil & Ga | s — 3.84% (February 28, 2017: 2 | 2.17%) | |
| | Bill Barrett Corp | 3,882 | 0.33 |
| | Bonanza Creek Energy Inc | 6,293 | 0.54 |
| | Matador Resources Co Patterson-UTI Energy Inc | 6,836 6,234 | 0.59 0.54 |
| | PBF Energy Inc 'A' | 6,234 2,125 | 0.54 |
| | Pengrowth Energy Corp | 730 | 0.06 |
| 120 | RSP Permian Inc | 4,597 | 0.39 |
| | Stone Energy Corp | 6,854 | 0.59 |
| 265 | Whiting Petroleum Corp | 7,197 | 0.62 |
| <u> </u> | | 44,748 | 3.84 |
| 403 | s Services — 2.18% (February 28 Basic Energy Services Inc | 8, 2017: 1.7 6,521 | (6%) 0.56 |
| | Helix Energy Solutions Group Inc Independence Contract Drilling | 2,188 | 0.19 |
| | Inc | 1,629 | 0.14 |
| | Mammoth Energy Services Inc | 1,813 | 0.16 |
| | Matrix Service Co | 4,040 7,835 | 0.35 |
| | Newpark Resources Inc Ranger Energy Services Inc | 7,835 1,317 | 0.67 0.11 |
| 140 | ger energy services inc | 25,343 | 2.18 |
| Dharman | outicals — 1 02% (Eahman, 20 | | |
| 795 | euticals — 1.03% (February 28, BioScrip Inc Mallinckrodt Plc | 2,512 4,337 | %) 0.22 0.37 |
| 200 | Mamirica out Tie | ۱ دد,۳ | 0.57 |

| Shares (000's) | | Value (000's) \$ | % of Net Asset Value |
|---|---|--|--|
| | Owens & Minor Inc | 5,106 | 0.44 |
| | | 11,955 | 1.03 |
| Retail — | 3.03% (February 28, 2017: 3.31 | | |
| | American Eagle Outfitters Inc | 4,241 | 0.36 |
| | Caleres Inc | 1,400 | 0.12 |
| | Carrols Restaurant Group Inc | 3,020 | 0.26 |
| | Conn's Inc | 2,455 | 0.21 |
| | Del Taco Restaurants Inc Dine Brands Global Inc | 2,458 3,419 | 0.21 0.29 |
| | DSW Inc | 3,530 | 0.30 |
| 81 | El Pollo Loco Holdings Inc | 787 | 0.07 |
| | Fred's Inc | 1,443 | 0.12 |
| | Genesco Inc Guess? Inc | 1,670 | 0.14 |
| | JC Penney Co Inc | 3,435 477 | 0.30 |
| | MarineMax Inc | 2,299 | 0.20 |
| | PCM Inc | 427 | 0.04 |
| | Sally Beauty Holdings Inc | 1,810 | 0.16 |
| 46 | Williams-Sonoma Inc | 2,381 | 0.21 |
| | | 35,252 | 3.03 |
| Savings | & Loans — 0.49% (February 28, | 2017: 0.99 | %) |
| 153 | Bofl Holding Inc | 5,690 | 0.49 |
| Semicon | ductors — 6.38% (February 28, 3 | 2017: 10.02 | 2%) |
| 343 | Alpha & Omega Semiconductor | F 270 | 0.45 |
| 177 | Ltd Amtech Systems Inc | 5,278 1,344 | 0.45 0.12 |
| | AXT Inc | 2,611 | 0.12 |
| | Brooks Automation Inc | 3,541 | 0.30 |
| 163 | Cohu Inc | 3,255 | 0.28 |
| | Cypress Semiconductor Corp | 9,871 | 0.85 |
| | EMCORE Corp | 1,828 | 0.16 |
| | FormFactor Inc Kopin Corp | 3,719 1,335 | 0.32 0.12 |
| | Kulicke & Soffa Industries Inc | 9,088 | 0.78 |
| | MaxLinear Inc | 5,798 | 0.50 |
| | Microsemi Corp | 11,682 | 1.00 |
| | Nanometrics Inc | 3,314 | 0.28 |
| | Rudolph Technologies Inc Ultra Clean Holdings Inc | 4,143 3,022 | 0.36 |
| | Veeco Instruments Inc | 4,477 | 0.38 |
| | | 74,306 | 6.38 |
| Software | e — 1.85% (February 28, 2017: 1 | | |
| | Allscripts Healthcare Solutions | | |
| | Inc | 7,706 | 0.66 |
| | Amber Road Inc | 5,173 | 0.44 |
| | Bottomline Technologies de Inc | 5,377 | 0.46 |
| | Castlight Health Inc Ribbon Communications Inc | 316 2,964 | 0.03 0.26 |
| 430 | Nibboli Communications inc | 21,536 | 1.85 |
| Ctorogo | 9 Marchausing 0 E09/ | 21,550 | 1.03 |
| | & Warehousing — 0.59% y 28, 2017: 0.37%) | | |
| repruar | Wesco Aircraft Holdings Inc | 6,875 | 0.59 |
| | | 0,075 | 0.55 |
| 768 | munications — 4 74% | | |
| 768 Telecom | munications — 4.74% y 28, 2017: 3.66%) | | |
| 768 Telecom (Februar | | 2,292 | 0.20 |
| 768 Telecom (Februar 365 500 | y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc | 2,096 | |
| 768 Telecom (Februar 365 500 144 | y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc | 2,096 3,661 | 0.20 0.18 0.31 |
| 768 Telecom (Februar 365 500 144 89 | y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc Aviat Networks Inc | 2,096 3,661 1,494 | 0.18 0.31 0.13 |
| 768 Telecom (Februar 365 500 144 89 425 | y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc Aviat Networks Inc Ciena Corp | 2,096 3,661 | 0.18 0.31 0.13 |
| 768 Telecom (Februar 365 500 144 89 425 | y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc Aviat Networks Inc Ciena Corp Comtech Telecommunications | 2,096 3,661 1,494 9,847 | 0.18 0.31 0.13 0.84 |
| 768 Telecom (Februar 365 500 144 89 425 495 | y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc Aviat Networks Inc Ciena Corp | 2,096 3,661 1,494 | 0.18 0.31 0.13 0.84 0.94 |
| 768 Telecom (Februar 365 500 144 89 425 495 313 263 | y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc Aviat Networks Inc Ciena Corp Comtech Telecommunications Corp Extreme Networks Inc Finisar Corp | 2,096 3,661 1,494 9,847 10,940 3,566 4,725 | 0.18 0.31 0.13 0.84 0.94 0.31 |
| 768 Telecom (Februar 365 500 144 89 425 495 313 263 90 | y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc Aviat Networks Inc Ciena Corp Comtech Telecommunications Corp Extreme Networks Inc Finisar Corp Harmonic Inc | 2,096 3,661 1,494 9,847 10,940 3,566 4,725 272 | 0.18 0.31 0.13 0.84 0.94 0.31 0.40 |
| 768 Telecom (Februar 365 500 144 89 425 495 313 263 90 375 | y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc Aviat Networks Inc Ciena Corp Comtech Telecommunications Corp Extreme Networks Inc Finisar Corp Harmonic Inc Iridium Communications Inc | 2,096 3,661 1,494 9,847 10,940 3,566 4,725 272 4,387 | 0.18 0.31 0.13 0.84 0.94 0.31 0.40 0.02 0.38 |
| 768 Telecom (Februar 365 500 144 89 425 495 313 263 90 375 684 | y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc Aviat Networks Inc Ciena Corp Comtech Telecommunications Corp Extreme Networks Inc Finisar Corp Harmonic Inc Iridium Communications Inc NeoPhotonics Corp | 2,096 3,661 1,494 9,847 10,940 3,566 4,725 272 4,387 4,153 | 0.18 0.31 0.13 0.84 0.94 0.31 0.40 0.02 0.38 0.36 |
| 768 Telecom (Februar 365 500 144 89 425 495 313 263 90 375 684 289 | y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc Aviat Networks Inc Ciena Corp Comtech Telecommunications Corp Extreme Networks Inc Finisar Corp Harmonic Inc Iridium Communications Inc | 2,096 3,661 1,494 9,847 10,940 3,566 4,725 272 4,387 4,153 2,075 | 0.18 0.31 0.13 0.84 0.94 0.31 |
| 768 Telecom (Februar 365 500 144 89 425 495 313 263 90 375 684 289 330 | y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc Aviat Networks Inc Ciena Corp Comtech Telecommunications Corp Extreme Networks Inc Finisar Corp Harmonic Inc Iridium Communications Inc NeoPhotonics Corp Oclaro Inc | 2,096 3,661 1,494 9,847 10,940 3,566 4,725 272 4,387 4,153 | 0.18 0.31 0.13 0.84 0.94 0.31 0.40 0.02 0.38 0.36 0.18 |
| 768 Telecom (Februar 365 500 144 89 425 495 313 263 90 375 684 289 330 212 | y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc Aviat Networks Inc Ciena Corp Comtech Telecommunications Corp Extreme Networks Inc Finisar Corp Harmonic Inc Iridium Communications Inc NeoPhotonics Corp Oclaro Inc Ooma Inc | 2,096 3,661 1,494 9,847 10,940 3,566 4,725 272 4,387 4,153 2,075 3,515 | 0.18 0.31 0.84 0.94 0.31 0.40 0.02 0.38 0.36 0.18 0.30 |
| 768 Telecom (Februar 365 500 144 89 425 495 313 263 90 375 684 289 330 212 | y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc Aviat Networks Inc Ciena Corp Comtech Telecommunications Corp Extreme Networks Inc Finisar Corp Harmonic Inc Iridium Communications Inc NeoPhotonics Corp Oclaro Inc Ooma Inc Westell Technologies Inc | 2,096 3,661 1,494 9,847 10,940 3,566 4,725 272 4,387 4,153 2,075 3,515 687 | 0.18 0.31 0.84 0.94 0.31 0.40 0.02 0.38 0.36 0.18 0.06 0.13 |
| 768 Telecom (Februar 365 500 1444 89 425 495 313 263 90 375 684 289 330 212 975 | y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc Aviat Networks Inc Ciena Corp Comtech Telecommunications Corp Extreme Networks Inc Finisar Corp Harmonic Inc Iridium Communications Inc NeoPhotonics Corp Oclaro Inc Ooma Inc Westell Technologies Inc Windstream Holdings Inc | 2,096 3,661 1,494 9,847 10,940 3,566 4,725 272 4,387 4,153 2,075 3,515 687 1,541 | 0.18 0.31 0.84 0.94 0.31 0.40 0.02 0.38 0.36 0.18 |
| 768 Telecom (Februar 365 500 1444 89 425 495 313 263 90 375 684 289 330 212 975 | y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc Aviat Networks Inc Ciena Corp Comtech Telecommunications Corp Extreme Networks Inc Finisar Corp Harmonic Inc Iridium Communications Inc NeoPhotonics Corp Oclaro Inc Ooma Inc Westell Technologies Inc Windstream Holdings Inc — 0.13% (February 28, 2017: 0.1 | 2,096 3,661 1,494 9,847 10,940 3,566 4,725 272 4,387 4,153 2,075 3,515 687 1,541 55,251 | 0.18 0.31 0.13 0.84 0.94 0.31 0.02 0.38 0.36 0.13 4.74 |
| 768 Telecom (Februar 365 500 1444 89 425 495 313 263 90 375 684 289 330 212 975 Textiles 490 | y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc Aviat Networks Inc Ciena Corp Comtech Telecommunications Corp Extreme Networks Inc Finisar Corp Harmonic Inc Iridium Communications Inc NeoPhotonics Corp Oclaro Inc Ooma Inc Westell Technologies Inc Windstream Holdings Inc — 0.13% (February 28, 2017: 0.1 Dixie Group Inc/The | 2,096 3,661 1,494 9,847 10,940 3,566 4,725 272 4,387 4,153 2,075 3,515 687 1,541 55,251 | 0.18 0.31 0.13 0.84 0.94 0.02 0.38 0.36 0.18 0.30 0.06 0.13 4.74 |
| 768 Telecom (Februar 365 500 144 89 425 495 313 263 90 375 684 289 330 212 975 Textiles 490 Transpor | y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc Aviat Networks Inc Ciena Corp Comtech Telecommunications Corp Extreme Networks Inc Finisar Corp Harmonic Inc Iridium Communications Inc NeoPhotonics Corp Oclaro Inc Ooma Inc Westell Technologies Inc Windstream Holdings Inc - 0.13% (February 28, 2017: 0.1 Dixie Group Inc/The ttation — 2.88% (February 28, 2 | 2,096 3,661 1,494 9,847 10,940 3,566 4,725 272 4,387 4,153 2,075 3,515 687 1,541 55,251 11%) 1,520 | 0.18 0.31 0.13 0.84 0.94 0.02 0.38 0.36 0.18 0.30 0.06 0.13 4.74 |
| 768 Telecom (Februar 365 500 144 89 425 495 313 263 90 375 684 289 330 212 975 Textiles 490 Transpoi | y 28, 2017: 3.66%) A10 Networks Inc Aerohive Networks Inc ARRIS International Plc Aviat Networks Inc Ciena Corp Comtech Telecommunications Corp Extreme Networks Inc Finisar Corp Harmonic Inc Iridium Communications Inc NeoPhotonics Corp Oclaro Inc Ooma Inc Westell Technologies Inc Windstream Holdings Inc — 0.13% (February 28, 2017: 0.1 Dixie Group Inc/The | 2,096 3,661 1,494 9,847 10,940 3,566 4,725 272 4,387 4,153 2,075 3,515 687 1,541 55,251 | 0.18 0.31 0.13 0.84 0.94 0.02 0.38 0.36 0.18 0.30 0.06 0.13 4.74 |

| 3,293 1,865 4,172 2,764 681 2,458 1,419 2,283 33,525 8,2017: 0 3,472 1,084,043 %) 2,910 3,444 6,354 1,167,584 | 0.28 0.16 0.36 0.24 0.18 0.06 0.21 0.19 2.88 .75%) 0.30 93.10 0.25 0.29 0.54 0.54 |
|---|--|
| 4,172 2,764 2,056 681 2,458 1,419 2,283 33,525 8,2017: 0 3,472 1,084,043 %) 2,910 3,444 6,354 6,354 | 0.36 0.24 0.18 0.06 0.21 0.12 0.19 2.88 .75%) 0.30 93.10 0.25 0.29 0.54 |
| 2,764 2,056 6811 2,458 1,419 2,283 33,525 18, 2017: 0 3,472 1,084,043 %) 2,910 3,444 6,354 6,354 | 0.24 0.18 0.06 0.21 0.12 0.19 2.88 7.75%) 0.30 93.10 0.25 0.29 0.54 |
| 2,056 681 2,458 1,419 2,283 33,525 88, 2017: 0 3,472 1,084,043 (%) 2,910 3,444 6,354 6,354 | 0.18 0.06 0.21 0.12 0.19 2.88 .75%) 0.30 93.10 0.25 0.29 0.54 0.54 |
| 681 2,458 1,419 2,283 33,525 8, 2017: 0 3,472 1,084,043 %) 2,910 3,444 6,354 6,354 | 0.06 0.21 0.12 0.12 0.19 2.88 75% 0.30 93.10 0.25 0.29 0.54 0.54 |
| 2,458 1,419 2,283 33,525 88, 2017: 0 3,472 1,084,043 %) 2,910 3,444 6,354 6,354 1,167,584 | 0.21 0.12 0.19 2.88 7.75%) 0.30 93.10 0.25 0.29 0.54 0.54 |
| 1,419 2,283 33,525 88, 2017: 0 3,472 1,084,043 %) 2,910 3,444 6,354 6,354 1,167,584 1,02% | 0.12 0.19 2.88 .75%) 0.30 93.10 0.25 0.29 0.54 100.27 |
| 2,283 33,525 8, 2017: 0 3,472 1,084,043 %) 2,910 3,444 6,354 6,354 1,167,584 1,02% | 0.19 2.88 .75%) 0.30 93.10 0.25 0.29 0.54 0.54 |
| 3,472 1,084,043 (%) 2,910 3,444 6,354 6,354 1,167,584 | 0.30 93.10 0.25 0.29 0.54 0.54 |
| 3,472 1,084,043 %) 2,910 3,444 6,354 6,354 1,167,584 1,02% | 0.30 93.10 0.25 0.29 0.54 0.54 |
| 1,084,043 %) 2,910 3,444 6,354 6,354 1,167,584 0.02% | 93.10 0.25 0.29 0.54 0.54 |
| 1,084,043 %) 2,910 3,444 6,354 6,354 1,167,584 0.02% | 93.10 0.25 0.29 0.54 0.54 |
| 2,910 3,444 6,354 6,354 1,167,584 264 | 0.25 0.29 0.54 0.54 |
| 2,910 3,444 6,354 6,354 1,167,584 1,02% | 0.29 0.54 0.54 |
| 6,354 1,167,584 0.02% | 0.54 |
| 1,167,584 0.02% | 100.27 |
| 264 | |
| 264 | 0.02 |
| 1,167,848 | 100.29 |
| 0.06%) | |
| (701) | (0.06) |
| (701) | (0.06) |
| 1 167 147 | 100.23 |
| | (0.23 |
| | |
| 1,164,401 | 100.00 |
| er €0, less ss than 0.0 | |
| | |
| | % of Total Asset |
| I | |
| arket | 92.4 |
| | 6.5 |
| | |
| | 0.0 |
| | |
| | 100.0 |
| | (701) ,167,147 (2,746) ,164,401 er €0, less ss than 0.0 |

Legg Mason Royce US Small Cap Opportunity Fund

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

| Expiration Date | Counterparty | Buy Curre (000's) | | | | Sell Currency (000's) | | Ap (De | nrealised preciation/ preciation) Contracts (000's) |
|------------------------|------------------------------------|--|-----|--------|------|--------------------------|--------|-----------|---|
| 03/01/18 | BNY Mellon | Buy | USD | 2,937 | Sell | BRL | 9,590 | \$ | (16) |
| 03/01/18 | BNY Mellon | Buy | BRL | 1,500 | Sell | USD | 460 | | 2 |
| 03/01/18 | BNY Mellon | Buy | BRL | 8,090 | Sell | USD | 2,503 | | (11) |
| 03/02/18 | BNY Mellon | Buy | USD | 1 | Sell | SGD | 1 | | - |
| 03/05/18 | BNY Mellon | Buy | SGD | 5 | Sell | USD | 4 | | - |
| 03/15/18 | BNY Mellon | Buy | USD | 133 | Sell | AUD | 169 | | 1 |
| 03/15/18 | BNY Mellon | Buy | USD | 14,651 | Sell | EUR | 11,798 | | 238 |
| 03/15/18 | BNY Mellon | Buy | USD | 17 | Sell | SEK | 138 | | 1 |
| 03/15/18 | BNY Mellon | Buy | USD | 77 | Sell | SGD | 103 | | - |
| 03/15/18 | BNY Mellon | Buy | USD | 11 | Sell | SGD | 15 | | - |
| 03/15/18 | BNY Mellon | Buy | AUD | 11,284 | Sell | USD | 8,832 | | (67) |
| 03/15/18 | BNY Mellon | Buy | CNH | 799 | Sell | USD | 127 | | - |
| 03/15/18 | BNY Mellon | Buy | GBP | 1,207 | Sell | USD | 1,680 | | (16) |
| 03/15/18 | BNY Mellon | Buy | EUR | 65,268 | Sell | USD | 80,298 | | (575) |
| 03/15/18 | BNY Mellon | Buy | SEK | 4,147 | Sell | USD | 514 | | (13) |
| 03/15/18 | BNY Mellon | Buy | SGD | 817 | Sell | USD | 620 | | (3) |
| 03/15/18 | BNY Mellon | Buy | SGD | 7,115 | Sell | USD | 5,365 | | 7 |
| 04/03/18 | BNY Mellon | Buy | BRL | 9,564 | Sell | USD | 2,920 | | 15 |
| | | ntracts (February 28, 2017 (000's): \$153) htracts (February 28, 2017 (000's): \$(383)) | | | | | | | 264 (701) |
| | | | | | | | | | |
| Net Depreciation of Fo | rward Foreign Currency Contracts (| February 28, 2017 (000's): \$(230)) | | | | | | \$ | (437) |

Legg Mason Royce US Smaller Companies Fund

Portfolio of Investments as at February 28, 2018

| Shares (000's) | | Value (000's) \$ | % of Net Asset Value |
|-------------------|--|------------------------|-------------------------------|
| Collecti | ve Investment Schemes — 7.17% | | |
| | ry 28, 2017: 7.06%) | | |
| 1 | 1,382 Western Asset Liquidity Funds Plc – Western Asset | | |
| | US Dollar Liquidity Fund – | | |
| | Class WA (Distributing) | 11,382 | 7.17 |
| | ollective Investment Schemes | 11 202 | 7 17 |
| (Cost \$1 | | 11,382 | 7.17 |
| | on Stock — 93.05% (February 28, 2 | | |
| Auto IVI | anufacturers — 1.86% (February 2 | | |
| A4. Da | 135 Wabash National Corp | 2,954 | 1.86 |
| | rts & Equipment — 1.62% ry 28, 2017: 3.43%) | | |
| • | 85 Commercial Vehicle Group | | |
| | Inc | 862 | 0.54 |
| | 37 Cooper Tire & Rubber Co | 1,151 | 0.73 |
| | 12 Standard Motor Products Inc | 551 | 0.35 |
| | | 2,564 | 1.62 |
| Biotech | nology — 0.38% (February 28, 20 | 17: 1.61% | |
| | 2 Bio-Rad Laboratories Inc | 600 | 0.38 |
| Building | g Materials — 4.28% (February 28 | , 2017: 2. | 81%) |
| | 9 American Woodmark Corp | 1,181 | 0.75 |
| | 56 Apogee Enterprises Inc | 2,412 | 1.52 |
| CAD | 95 NCI Building Systems Inc 44 Stella-Jones Inc | 1,555 1,637 | 0.98 1.03 |
| CAD | 44 Stella-Jones Inc | | 4.28 |
| <u> </u> | -l- 2.049/ (F-h | 6,785 | 4.28 |
| Cnemic | als — 2.91% (February 28, 2017: 2 | | 2.01 |
| | 67 Minerals Technologies Inc | 4,617 | 2.91 |
| | rcial Services — 2.61% ry 28, 2017: 4.67%) | | |
| (i cbi uu | 32 AMN Healthcare Services Inc | 1,753 | 1.10 |
| | 59 Heidrick & Struggles | 1,755 | 1.10 |
| | International Inc | 1,557 | 0.98 |
| CAD | 26 Ritchie Bros Auctioneers Inc | 836 | 0.53 |
| | | 4,146 | 2.61 |
| Comput | ters — 1.08% (February 28, 2017: | 1.36%) | |
| | 65 NetScout Systems Inc | 1,721 | 1.08 |
| | ics & Personal Care — 1.84% ry 28, 2017: 0.98%) | | |
| | 69 Inter Parfums Inc | 2,928 | 1.84 |
| | fied Financial Services — 7.58% rry 28, 2017: 11.49%) | | |
| ,. UNI WA | 129 Artisan Partners Asset | | |
| | Management Inc 'A' | 4,354 | 2.74 |
| | 57 Federated Investors Inc | 1,854 | 1.17 |
| | 60 Houlihan Lokey Inc 'A' | 2,776 | 1.75 |
| | 56 Lazard Ltd 'A' | 3,041 | 1.92 |
| | | 12,025 | 7.58 |
| | | 22% | |
| (reprua | ry 28, 2017: 0.83%) | 1 007 | 1 22 |
| Floris | 28 EnerSys | 1,937 | 1.22 |
| | nics — 6.80% (February 28, 2017: ! | | 4.00 |
| CAD | 289 Celestica Inc 13 FARO Technologies Inc | 3,140 785 | 1.98 |
| | 104 Gentex Corp | 785 2,351 | 0.50 1.48 |
| | 50 Kimball Electronics Inc | 861 | 0.54 |
| | 36 Methode Electronics Inc | 1,402 | 0.88 |
| | 2 Orbotech Ltd | 88 | 0.06 |
| | 118 Vishay Intertechnology Inc | 2,164 | 1.36 |
| | | 10,791 | 6.80 |
| | ering & Construction — 0.96% | | |
| (Februa | ry 28, 2017: 1.50%) | | |
| | 20 Comfort Systems USA Inc | 809 | 0.51 |
| | 153 Goldfield Corp/The | 719 | 0.45 |
| | | 1,528 | 0.96 |

| Shares (000's) | | | Value (000's) \$ | % of Net Asset Value |
|-------------------|------------------|---|------------------------|-------------------------------|
| Food — 5 | .389 | % (February 28, 2017: 5.46%) | | |
| | | Cal-Maine Foods Inc Industrias Bachoco SAB de | 2,917 | 1.84 |
| | | CV ADR | 2,395 | 1.51 |
| | | Lancaster Colony Corp | 1,633 | 1.03 |
| | 48 | Tootsie Roll Industries Inc | 1,588 8,533 | 1.00 5.38 |
| Healthcar | Δ_ | Products — 2.19% (February | | |
| 2.70%) | | 11oudes 2.15/0 (residury | 20, 2017 | • |
| | | Bio-Techne Corp | 3,107 | 1.96 |
| | 25 | Lantheus Holdings Inc | 376 | 0.23 |
| | | | 3,483 | 2.19 |
| Home Bui | lde | rs — 0.63% (February 28, 201 | 7: 1.48% |)) |
| | | PICO Holdings Inc | 1,001 | 0.63 |
| Home Fur | nisl | hings — 0.62% (February 28, | 2017: 0.5 | 51%) |
| | | Ethan Allen Interiors Inc | 983 | 0.62 |
| Insurance | — | 5.70% (February 28, 2017: 2.8 | 7%) | |
| CAD 1 | | Genworth MI Canada Inc | 4,346 | 2.74 |
| | 77 | RLI Corp | 4,700 | 2.96 |
| | | | 9,046 | 5.70 |
| Leisure Ti | me | — 2.30% (February 28, 2017: | 1.68%) | |
| | | LCI Industries | 1,330 | 0.84 |
| | | MCBC Holdings Inc | 2,172 | 1.37 |
| | 13 | Nautilus Inc | 150 | 0.09 |
| | | | 3,652 | 2.30 |
| (February | 28, 12 | Diversified — 0.73% . 2017: 1.07%) Kadant Inc | 1,164 | 0.73 |
| Media — | | 5% (February 28, 2017: 0.71% |) | |
| | | EW Scripps Co/The 'A' | 1,037 | 0.65 |
| | | ate & Hardware — 5.46% 2017: 4.19%) | | |
| | | CIRCOR International Inc | 2,962 | 1.87 |
| | | RBC Bearings Inc | 1,217 | 0.77 |
| | | Sun Hydraulics Corp Valmont Industries Inc | 2,362 2,118 | 1.49 1.33 |
| | 14 | valifiorit fridustries fric | | |
| | | s Manufacturing — 4.20% 2017: 2.65%) | 8,659 | 5.46 |
| - | | Fabrinet | 3,962 | 2.50 |
| , | | John Bean Technologies | -,502 | 50 |
| | | Corp | 1,107 | 0.70 |
| | 33 | Lydall Inc | 1,590 | 1.00 |
| | | | 6,659 | 4.20 |
| Office Fur | | hings — 1.53% (February 28, | | |
| | | Kimball International Inc | 1,518 | 0.95 |
| | 67 | Steelcase Inc | 918 | 0.58 |
| | _ | | 2,436 | 1.53 |
| Oil & Gas | | vices — 4.52% (February 28, | | |
| CAR = | | Oil States International Inc | 827 | 0.52 |
| | | Pason Systems Inc | 3,337 | 2.10 |
| IVOK | 124 | TGS NOPEC Geophysical Co ASA | 3,016 | 1.90 |
| | | - | 7,180 | 4.52 |
| Pharmaco | ııti. | cals — 1.24% (February 28, 20 | | |
| a.mace | | Eagle Pharmaceuticals Inc/DE | 837 837 | 0.53 |
| DKK | | Zealand Pharma A/S | 1,134 | 0.53 |
| | . ¬ | | | |
| Deal Fot 1 | | 2.000/ /Fahmana 20.2017 2 | 1,971 | 1.24 |
| | | - 2.98% (February 28, 2017: 2 | | 2.00 |
| | | Marcus & Millichap Inc | 4,727 | 2.98 |
| | | % (February 28, 2017: 6.85%) | | |
| 1 | | Caleres Inc | 3,090 | 1.95 |
| | 69 | Movado Group Inc | 2,141 | 1.35 |
| | | | | |

| Shares (000's) | | | Value (000's) \$ | Net Asset Value |
|--|--|---|--|---|
| | 11 | MSC Industrial Direct Co Inc 'A' | 970 | 0.61 |
| | | | 6,201 | 3.91 |
| Semico | nduc | tors — 9.17% (February 28 | , 2017: 4.82 | %) |
| | 27 | Cabot Microelectronics | | |
| | 160 | Corp Cohu Inc | 2,732 3,379 | 1.72 2.13 |
| | | Kulicke & Soffa Industries | 3,373 | 2.13 |
| | | Inc | 2,323 | 1.46 |
| | | MKS Instruments Inc | 1,526 | 0.96 |
| | | Nanometrics Inc Rudolph Technologies Inc | 1,776 929 | 1.12 0.59 |
| | | Silicon Motion Technology | | |
| | | Corp ADR | 1,894 | 1.19 |
| | | | 14,559 | 9.17 |
| Softwa | | 2.30% (February 28, 2017: | 2.54%) | |
| | 49 | j2 Global Inc | 3,644 | 2.30 |
| Textile | | .94% (February 28, 2017: 0 | .99%) | |
| | | UniFirst Corp/MA | 1,498 | 0.94 |
| Transp | | on — 2.75% (February 28, | | |
| | | Landstar System Inc Saia Inc | 2,998 1,372 | 1.89 |
| | 13 | Jaia IIIC | 4,370 | 2.75 |
| Truckir | na & I | easing — 2.71% (February | | |
| HUCKII | - | Greenbrier Cos Inc/The | 4,294 | 2.71 |
| Total C | | on Stock (Cost \$136,426) | 147,693 | 93.05 |
| | | | , | |
| | nvesti | ments at fair value | | |
| throug Forwai (Februa | h pro rd For ary 28 | ments at fair value fit or loss (Cost \$147,808) eign Currency Contracts — 8, 2017: 0.00%) | 159,075 • 0.00% | 100.22 |
| throug Forwar (Februa Unrealis (see bel | h pro rd For ary 28 sed ap ow) | fit or loss (Cost \$147,808) eign Currency Contracts — 8, 2017: 0.00%) preciation on contracts | | 100.22 |
| Forwar (Februa Unrealis (see bel Total F throug | h pro rd For ary 28 sed ap ow) inanc h pro | fit or loss (Cost \$147,808) eign Currency Contracts — 5, 2017: 0.00%) preciation on contracts ial Assets at fair value fit or loss | - 0.00% - 159,075 | 100.22 |
| Forwar (Februal) (See bel Total F throug Forwar (Februal) | h pro rd For ary 28 sed ap ow) inanc h pro rd For ary 28 | fit or loss (Cost \$147,808) eign Currency Contracts — 8, 2017: 0.00%) preciation on contracts ial Assets at fair value fit or loss eign Currency Contracts — 8, 2017: 0.00%) | - 0.00% - 159,075 | - |
| Forwar (Februal) (See bel Total F throug Forwar (Februal) | h pro rd For ary 28 sed ap ow) inanc h pro rd For ary 28 sed de | fit or loss (Cost \$147,808) eign Currency Contracts — 8, 2017: 0.00%) spreciation on contracts ial Assets at fair value fit or loss eign Currency Contracts — | - 0.00% - 159,075 | - |
| Forward (Februalis (see bel Total Februalis (Februalis (Februalis (see bel Total Forward (Februalis (see bel Total Forward Forward (see bel Total F | h pro rd For inanc h pro rd For ary 28 sed de ow) inanc h pro rd For ary 28 sed de ow) inanc | fit or loss (Cost \$147,808) eign Currency Contracts — 8, 2017: 0.00%) preciation on contracts ial Assets at fair value fit or loss eign Currency Contracts — 8, 2017: 0.00%) | 159,075 | (0.01 |
| Forwar (Februalis (see bel Total F throug Forwar (Februalis (see bel Total F throug Total F | h pro rd For ary 28 sed ap ow) inanc h pro rd For ary 28 sed de ow) inanc h pro inanc inanc ies at | fit or loss (Cost \$147,808) eign Currency Contracts — 8, 2017: 0.00%) preciation on contracts ial Assets at fair value fit or loss eign Currency Contracts — 8, 2017: 0.00%) preciation on contracts ial Liabilities at fair value | - 0.00% - 159,075 - (0.01%) (11) | (0.01 |
| Forwar (Februalist) (see bel Total F throug Forwar (Februalist) (see bel Total F throug Total F Liabilit or loss | h pro rd For ary 28 seed ap ow) inanc h pro rd For ary 28 seed de ow) inanc h pro inanc inanc h pro | fit or loss (Cost \$147,808) eign Currency Contracts — 8, 2017: 0.00%) preciation on contracts ial Assets at fair value fit or loss eign Currency Contracts — 8, 2017: 0.00%) preciation on contracts ial Liabilities at fair value fit or loss ial Assets and Financial fair value through profit | - 0.00% - 159,075 - (0.01%) (11) (11) | (0.01 (0.01 |
| throug Forwai (Februa Unrealis (see bel Total F throug Forwai (see bel Total F throug Total F throug Total F throug Total F Liabilit or loss | h pro rd For ary 28 sed ap ow) inanc h pro rd For ary 28 sed de ow) inanc h pro inanc inanc inanc iiiiiiiiiiiiiiiiiiiii | fit or loss (Cost \$147,808) eign Currency Contracts — 8, 2017: 0.00%) preciation on contracts ial Assets at fair value fit or loss eign Currency Contracts — 8, 2017: 0.00%) preciation on contracts ial Liabilities at fair value fit or loss ial Liabilities at fair value fit or loss ial Assets and Financial fair value through profit Excess of Other Assets | - 0.00% - 159,075 - (0.01%) (11) (11) 159,064 (345) | (0.01 (0.01 100.21 (0.21 |
| Forwar (Februalist) (see bel Total F throug Forwar (Februalist) (see bel Total F throug Total F Liabilit or loss | h pro rd For ary 28 sed ap ow) inanc h pro rd For ary 28 sed de ow) inanc h pro inanc inanc inanc iiiiiiiiiiiiiiiiiiiii | fit or loss (Cost \$147,808) eign Currency Contracts — 8, 2017: 0.00%) preciation on contracts ial Assets at fair value fit or loss eign Currency Contracts — 8, 2017: 0.00%) preciation on contracts ial Liabilities at fair value fit or loss ial Liabilities at fair value fit or loss ial Assets and Financial fair value through profit Excess of Other Assets | - 0.00% - 159,075 - (0.01%) (11) (11) | (0.01 (0.01 100.21 (0.21 |
| throug Forwai (Februi Unrealii (see bel Total F throug Forwai (see bel Total F throug Total F throug Total F throug Total F Liabilit or loss | h pro d For ow) inanc h pro d For pr | fit or loss (Cost \$147,808) eign Currency Contracts — 8, 2017: 0.00%) preciation on contracts ial Assets at fair value fit or loss eign Currency Contracts — 8, 2017: 0.00%) preciation on contracts ial Liabilities at fair value fit or loss ial Liabilities at fair value fit or loss ial Assets and Financial fair value through profit Excess of Other Assets | - 0.00% - 159,075 - (0.01%) (11) (11) 159,064 (345) \$158,719 ther \$0, less | (0.01 (0.01 100.21 (0.21 100.00 |
| throug Forwai (Februi Unrealii (see bel Total F throug Forwai (see bel Total F throug Total F throug Total F throug Total F Liabilit or loss | h prod Forary 28 seed ap ow) innance h production ow innance h production innance ies in Amount \$1,000. | fit or loss (Cost \$147,808) eign Currency Contracts — 3, 2017: 0.00%) preciation on contracts ial Assets at fair value fit or loss eign Currency Contracts — 3, 2017: 0.00%) preciation on contracts ial Liabilities at fair value fit or loss ial Liabilities at fair value fit or loss ial Assets and Financial fair value through profit Excess of Other Assets seets unts designated as "—" are ei | - 0.00% - 159,075 - (0.01%) (11) (11) 159,064 (345) \$158,719 ther \$0, less | (0.01 (0.01 100.21 (0.21 100.00 |
| Forward (Februal) Unrealing (See bel Total F through Forward (Februal) Total F through Total F | h prod Fornary 28 seed apow) innanch prod Fornary 28 seed decow) innanch prod Fornary 28 seed decow) innanch prod innanch | fit or loss (Cost \$147,808) eign Currency Contracts — 3, 2017: 0.00%) spreciation on contracts ial Assets at fair value fit or loss eign Currency Contracts — 3, 2017: 0.00%) spreciation on contracts ial Liabilities at fair value fit or loss ial Assets and Financial fair value through profit Excess of Other Assets sets unts designated as "—" are eigno, less than 1,000 shares or lesses BBREVIATIONS: merican Depositary Receipt | - 0.00% - 159,075 - (0.01%) (11) (11) 159,064 (345) \$158,719 ther \$0, less | (0.01 (0.01 100.21 (0.21 100.00 |
| Forward (Februal) Unrealis (See bel Total F through Forward Februal) Unrealis (Februal) Unrealis (Februal) Total F through Total F through Forward F through Forward F through Forward F through | h pro rd For rary 28 seed ap ow) inanc h pro rd For rary 28 seed de ow) inanc h pro inanc h pro inanc seed de ow) inanc h pro inanc h pro inanc ies in det As Amo An — Ai — Ci | fit or loss (Cost \$147,808) reign Currency Contracts 3, 2017: 0.00%) repreciation on contracts fial Assets at fair value fit or loss reign Currency Contracts 3, 2017: 0.00%) repreciation on contracts fial Liabilities at fair value fit or loss fial Liabilities at fair value fit or loss fial Assets and Financial fair value through profit Excess of Other Assets resets con, less than 1,000 shares or less BBREVIATIONS: merican Depositary Receipt anadian Dollar | - 0.00% - 159,075 - (0.01%) (11) (11) 159,064 (345) \$158,719 ther \$0, less | (0.01 (0.01 100.21 (0.21 100.00 |
| Forward (Febru: Unrealis (See bel Total F through Forward (Febru: Unrealis (See bel Total F through Forward Febru: Unrealis (See bel Total F through Forward F through Forward F through Forward F through Forward F through F thr | h pro rd For ary 28 seed ap ow) inanc h pro rd For ary 28 seed de ow) inanc h pro inanc h pro inanc seed de ow) inanc h pro inanc ies in Amo A A C C D D D | fit or loss (Cost \$147,808) reign Currency Contracts 3, 2017: 0.00%) reciation on contracts fial Assets at fair value fit or loss reign Currency Contracts 3, 2017: 0.00%) reciation on contracts fial Liabilities at fair value fit or loss fial Liabilities at fair value fit or loss fial Assets and Financial fair value through profit Excess of Other Assets field Ex | - 0.00% - 159,075 - (0.01%) (11) (11) 159,064 (345) \$158,719 ther \$0, less | (0.01 (0.01 100.21 (0.21 100.00 |
| Forward (Februal) Unrealis (See bel Total F through Forward Februal) Unrealis (Februal) Unrealis (Februal) Total F through Total F through Forward F through Forward F through Forward F through | h pro rd For ary 28 seed ap ow) inanc h pro rd For ary 28 seed de ow) inanc h pro inanc h pro inanc seed de ow) inanc h pro inanc ies in Amo A A C C D D D | fit or loss (Cost \$147,808) reign Currency Contracts 3, 2017: 0.00%) repreciation on contracts fial Assets at fair value fit or loss reign Currency Contracts 3, 2017: 0.00%) repreciation on contracts fial Liabilities at fair value fit or loss fial Liabilities at fair value fit or loss fial Assets and Financial fair value through profit Excess of Other Assets resets con, less than 1,000 shares or less BBREVIATIONS: merican Depositary Receipt anadian Dollar | - 0.00% - 159,075 - (0.01%) (11) (11) 159,064 (345) \$158,719 ther \$0, less | (0.01 (0.01 100.21 (0.21 100.00 |
| Forward February States of the CAD RADR CAD RADR RADR RADR RADR RADR R | h pro rd Forary 28 seed ap ow) in ance | fit or loss (Cost \$147,808) reign Currency Contracts 3, 2017: 0.00%) reciation on contracts fial Assets at fair value fit or loss reign Currency Contracts 3, 2017: 0.00%) reciation on contracts fial Liabilities at fair value fit or loss fial Liabilities at fair value fit or loss fial Assets and Financial fair value through profit Excess of Other Assets field Ex | - 0.00% - 159,075 - (0.01%) (11) (11) 159,064 (345) \$158,719 ther \$0, less | (0.01 (0.01 (0.01 (0.21 (0.21 100.00 than 11%. |
| Forward February Comments of the Comment of the Com | h pro rd Forary 28 seed app inance h pro rd Forary 28 seed app inance h pro rd Forary 28 seed on inance h pro rd Forary 28 seed on inance h pro rd Forary 28 seed on inance h pro rd Forary 28 seed app inance ies in Amo A A - Ai - Ci - Di - No iis of 1 | fit or loss (Cost \$147,808) eign Currency Contracts — 3, 2017: 0.00%) preciation on contracts ial Assets at fair value fit or loss eign Currency Contracts — 3, 2017: 0.00%) preciation on contracts ial Liabilities at fair value fit or loss ial Liabilities at fair value fit or loss ial Assets and Financial fair value through profit Excess of Other Assets issets unts designated as "—" are eigno, less than 1,000 shares or l | 159,075 (0.01%) (11) (11) 159,064 (345) \$158,719 ther \$0, less less than 0.0 | (0.01 (0.01 (0.01 (0.21 (0.21 100.00 than 11%. |
| Forward Fred Programmer State Programmer | h pro rd Forary 28 seed app ow) innanch pro rd Forary 28 seed app ow) innanch pro rd Forary 28 seed over seed over seed over innanch pro i | fit or loss (Cost \$147,808) eign Currency Contracts — 8, 2017: 0.00%) spreciation on contracts ial Assets at fair value fit or loss eign Currency Contracts — 8, 2017: 0.00%) spreciation on contracts ial Liabilities at fair value fit or loss ial Liabilities at fair value fit or loss ial Assets and Financial fair value through profit Excess of Other Assets sets unts designated as "—" are eigno, less than 1,000 shares or long the standard profit anadian Dollar anish Krone porwegian Krone Total Assets | - 159,075 - (0.01%) (11) (11) 159,064 (345) \$158,719 ther \$0, less than 0.0 | (0.01 (0.01 (0.01 (0.021 (0.21 100.00 than 1%. |
| Forward February States of the Carlo February | h pro rd Forary 28 seed also where the pro rd Forary 28 seed day seed day inance h pro rd Forary 28 seed day h pro rinance | fit or loss (Cost \$147,808) eign Currency Contracts — 3, 2017: 0.00%) preciation on contracts ial Assets at fair value fit or loss eign Currency Contracts — 3, 2017: 0.00%) preciation on contracts ial Liabilities at fair value fit or loss ial Liabilities at fair value fit or loss ial Assets and Financial fair value through profit Excess of Other Assets issets unts designated as "—" are eigno, less than 1,000 shares or l | - 159,075 - (0.01%) (11) (11) 159,064 (345) \$158,719 ther \$0, less than 0.0 | (0.01 (0.01 (0.01 (0.21 (0.21 (0.21) |
| Forward February States of the Carlo February | h pro rd Forary 28 seed also seed of the pro rd Forary 28 seed of the pro | fit or loss (Cost \$147,808) reign Currency Contracts — 3, 2017: 0.00%) repreciation on contracts reign Currency Contracts reign Currency Contracts reign Currency Contracts — 3, 2017: 0.00%) repreciation on contracts reign Currency Contracts recial Liabilities at fair value fit or loss reign Currency Contracts reign Cu | - 159,075 - (0.01%) (11) (11) 159,064 (345) \$158,719 ther \$0, less than 0.0 | (0.01 (0.01 100.21 (0.21 100.00 |

Legg Mason Royce US Smaller Companies Fund

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

| Expiration Date | Counterparty | | y Currency (000's) | | | Sell Currency (000's) | | Ap (De of | nrealised preciation/ preciation) Contracts (000's) |
|-------------------------|---------------------------------------|---------------------------------------|-----------------------|-------|------|--------------------------|-----|-----------------|---|
| 03/15/18 | BNY Mellon | Buy | SEK | 70 | Sell | USD | 9 | \$ | _ |
| 03/15/18 | BNY Mellon | Buy | PLN | 2,796 | Sell | USD | 823 | | (7) |
| 03/15/18 | BNY Mellon | Buy | EUR | 510 | Sell | USD | 627 | | (4) |
| Unrealised Appreciation | n of Forward Foreign Currency Contrac | ets (February 28, 2017 (000's): \$1) | | | | | | | - |
| Unrealised Depreciation | n of Forward Foreign Currency Contrac | ts (February 28, 2017 (000's): \$(7)) | | | | | | | (11) |
| Net Depreciation of Fo | rward Foreign Currency Contracts (Feb | ruary 28, 2017 (000's): \$(6)) | | | | | | \$ | (11) |

Legg Mason QS MV European Equity Growth and Income Fund

Portfolio of Investments as at February 28, 2018

| Share (000's | | | Value (000's) € | % o Ne Asse Value |
|-----------------|-------|--|-----------------------|----------------------------|
| | | Stock — 97.72% (February 28, 2 | 017: 96.5 | 2%) |
| Belgi | um – | – 1.78% (February 28, 2017: 4.3 | 4%) | |
| | | bpost SA | 559 | 0.86 |
| | 23 | Proximus SADP | 599 | 0.92 |
| | | | 1,158 | 1.78 |
| Denn | nark | — 6.71% (February 28, 2017: 1.9 | 98%) | |
| DKK | | Danske Bank A/S | 989 | 1.52 |
| DKK | | H Lundbeck A/S | 880 | 1.3 |
| DKK | | Novo Nordisk A/S | 911 | 1.39 |
| DKK DKK | | Pandora A/S Sydbank A/S | 658 938 | 1.0 |
| DKK | 29 | Syudank A/S | | |
| | | | 4,376 | 6.7 |
| Finlar | | - 6.37% (February 28, 2017: 5.00 | | |
| | | Kesko OYJ | 953 | 1.40 |
| | | Neste Oyj Orion Oyj | 1,030 448 | 1.58 0.69 |
| | | Sampo Oyj 'A' | 878 | 1.3 |
| | | UPM-Kymmene OYJ | 846 | 1.3 |
| | | or in riginimene or is | 4,155 | 6.3 |
| Erone | | 6 999/ (Eabruary 29 2017, 6 E99 | | 0.5 |
| rianc | | 6.88% (February 28, 2017: 6.589 | | 0.7 |
| | | CNP Assurances Eutelsat Communications SA | 517 824 | 0.7 |
| | | Neopost SA | 471 | 0.7 |
| | | Safran SA | 949 | 1.4 |
| | | Sanofi | 795 | 1.2 |
| | 27 | SCOR SE | 934 | 1.4 |
| | | | 4,490 | 6.8 |
| Germ | any | — 13.56% (February 28, 2017: 1 | 3.66%) | |
| | 5 | Allianz SE | 951 | 1.4 |
| | 8 | Bayer AG | 718 | 1.1 |
| | 29 | Freenet AG | 819 | 1.2 |
| | | Hannover Rueck SE | 960 | 1.4 |
| | | HOCHTIEF AG | 813 | 1.2 |
| | | LEG Immobilien AG | 810 | 1.2 |
| | | MAN SE Muenchener Rueckversicherungs- | 721 | 1.1 |
| | 5 | Gesellschaft AG in Muenchen | 975 | 1.4 |
| | 6 | Siemens AG | 607 | 0.9 |
| | 27 | Talanx AG | 989 | 1.52 |
| | 128 | Telefonica Deutschland Holding | | |
| | | AG | 482 | 0.74 |
| | | | 8,845 | 13.5 |
| Italy - | — 1. | 42% (February 28, 2017: 1.27%) | | |
| | 252 | Snam SpA | 926 | 1.4 |
| Luxer | nboı | urg — 2.07% (February 28, 2017 | : 2.44%) | |
| | 10 | RTL Group SA | 714 | 1.09 |
| | 49 | SES SA 'A' | 637 | 0.98 |
| | | | 1,351 | 2.0 |
| | erlan | ds — 2.65% (February 28, 2017: | | |
| Nethe | | Koninklijke Ahold Delhaize NV | 971 | 1.49 |
| Nethe | | | | 1.44 |
| | | | | 0.4 |
| Neth | 11 | Royal Dutch Shell Plc SBM Offshore NV | 298 463 | 0.45 |

| Shar (000' | s) | | Value (000's) € | % of Net Asset Value |
|---------------|--------|--|-----------------------|-------------------------------|
| Norv | vay – | – 2.75% (February 28, 2017: 1.3 | 5%) | |
| NOK | 52 | DNB ASA | 842 | 1.29 |
| NOK | 52 | Telenor ASA | 952 | 1.46 |
| | | | 1,794 | 2.75 |
| Port | ıgal - | – 1.21% (February 28, 2017: 1.0 | 01%) | |
| | 54 | Galp Energia SGPS SA | 790 | 1.21 |
| Spair | n — 6 | .56% (February 28, 2017: 5.94% | 6) | |
| | 49 | Abertis Infraestructuras SA | 960 | 1.47 |
| | 103 | Bankinter SA | 926 | 1.42 |
| | | Enagas SA | 877 | 1.34 |
| | | Endesa SA | 657 | 1.01 |
| | 54 | Red Electrica Corp SA | 863 | 1.32 |
| | | | 4,283 | 6.56 |
| Swed | den – | – 7.93% (February 28, 2017: 8.7 | 1%) | |
| SEK | 28 | Electrolux AB | 748 | 1.15 |
| SEK | 20 | ICA Gruppen AB | 596 | 0.91 |
| SEK | | Intrum Justitia AB | 415 | 0.63 |
| SEK | 95 | Skandinaviska Enskilda Banken AB | 916 | 1.40 |
| SEK | 36 | Swedbank AB | 737 | 1.40 |
| SEK | | Swedish Match AB | 1,055 | 1.62 |
| SEK | | Telia Co AB | 709 | 1.09 |
| | | | 5,176 | 7.93 |
| Swit | zerlaı | nd — 9.89% (February 28, 2017 | | |
| CHF | | Baloise Holding AG | 960 | 1.47 |
| CHF | | Flughafen Zurich AG | 906 | 1.39 |
| CHF | | Nestle SA | 926 | 1.42 |
| CHF | 13 | Novartis AG | 909 | 1.39 |
| CHF | | Roche Holding AG | 858 | 1.32 |
| CHF | | Swiss Re AG | 890 | 1.37 |
| CHF | 2 | Swisscom AG | 1,001 | 1.53 |
| | | | 6,450 | 9.89 |
| Unite | ed Kir | ngdom — 27.94% (February 28, | , 2017: 26. | 67%) |
| GBP | | BAE Systems Plc | 810 | 1.24 |
| GBP | | Booker Group Plc | 862 | 1.32 |
| GBP | | BP Plc | 788 | 1.21 |
| GBP GBP | | British American Tobacco Plc Centrica Plc | 608 517 | 0.93 0.79 |
| GBP | | Diageo Plc | 952 | 1.46 |
| GBP | | Direct Line Insurance Group Plc | 997 | 1.53 |
| GBP | | GlaxoSmithKline Plc | 785 | 1.20 |
| GBP | 99 | IG Group Holdings Plc | 904 | 1.39 |
| GBP | | Imperial Brands Plc | 765 | 1.17 |
| GBP | | National Grid Plc | 733 | 1.12 |
| GBP | | Persimmon Plc | 788 | 1.21 |
| GBP | | Rio Tinto Plc Royal Dutch Shell Plc 'A' | 987 926 | 1.51 1.42 |
| GBP | | Royal Mail Plc | 1,063 | 1.63 |
| GBP | | Severn Trent Plc | 546 | 0.84 |
| GBP | | SSE Plc | 666 | 1.02 |
| GBP | 120 | , | 755 | 1.16 |
| GBP | | Taylor Wimpey Plc | 808 | 1.24 |
| GBP | | United Utilities Group Plc | 498 | 0.76 |
| GBP GBP | | William Hill Plc Wm Morrison Supermarkets Plc | 998 810 | 1.53 1.24 |
| GDP | 519 | vviii ivioirisori superinarkets PiC | 010 | 1.24 |

| Share (000's | | Value (000's) € | % of Net Asset Value |
|-----------------|---|-----------------------|-------------------------------|
| GBP | 42 WPP Plc | 664 | 1.02 |
| | | 18,230 | 27.94 |
| Total | Common Stock (Cost €68,341) | 63,756 | 97.72 |
| | state Investment Trusts — 1.36% uary 28, 2017: 0.98%) | | |
| France | e — 1.36% (February 28, 2017: 0.9 | 8%) | |
| | 26 Klepierre SA | 890 | 1.36 |
| | Real Estate Investment Trusts €1,118) | 890 | 1.36 |
| | Investments at fair value through or loss (Cost €69,459) | 64,646 | 99.08 |
| | ard Foreign Currency Contracts — uary 28, 2017: 0.47%) | 0.19% | |
| | lised appreciation on contracts | 110 | 0.10 |
| (see be | , | 119 | 0.19 |
| | Financial Assets at fair value gh profit or loss | 64,765 | 99.27 |
| | ard Foreign Currency Contracts — uary 28, 2017: (0.01%)) | (0.01%) | |
| Unreal (see be | lised depreciation on contracts | (5) | (0.01 |
| <u> </u> | Financial Liabilities at fair value | (5) | (0.01) |
| | gh profit or loss | (5) | (0.01) |
| | Financial Assets and Financial ities at fair value through profit | 64,760 | 99.26 |
| | Assets in Excess of Liabilities | 487 | 0.74 |
| _ | Net Assets | | |
| Iotai | Net Assets | €65,247 | 100.00 |
| - | Amounts designated as "−" are eit €1,000, less than 1,000 shares or | | |
| | ABBREVIATIONS: | | |
| CHF | Swiss Franc | | |
| DKK | Danish Krone | | |
| GBP | British Pound | | |
| NOK | Norwegian Krone | | |
| SEK | Swedish Krona | | |
| Analy | sis of Total Assets | | % of Total Asset |
| | erable securities admitted to an offici | al | |
| | nge listing or traded on a regulated n | | 98.5 |
| | ial derivative instruments | | 0.1 |

Other assets

Total Assets

Schedule of Forward Foreign Currency Contracts

| Expiration Date | Counterparty | В | uy Currency (000's) | | | Sell Currency (000's) | | Ap (De of | nrealised preciation/ preciation) Contracts (000's) |
|------------------------|--|---------------------------------|------------------------|--------|------|--------------------------|--------|-----------------|---|
| 03/15/18 | BNY Mellon | Buy | EUR | 124 | Sell | AUD | 195 | € | _ |
| 03/15/18 | BNY Mellon | Buy | EUR | 2 | Sell | CNH | 13 | | - |
| 03/15/18 | BNY Mellon | Buy | SGD | 459 | Sell | EUR | 281 | | 2 |
| 03/15/18 | BNY Mellon | Buy | PLN | 197 | Sell | EUR | 47 | | - |
| 03/15/18 | BNY Mellon | Buy | USD | 20,124 | Sell | EUR | 16,359 | | 116 |
| 03/15/18 | BNY Mellon | Buy | AUD | 2 | Sell | EUR | 1 | | _ |
| 03/15/18 | BNY Mellon | Buy | CNH | 1,995 | Sell | EUR | 257 | | 1 |
| 03/15/18 | BNY Mellon | Buy | AUD | 6,182 | Sell | EUR | 3,932 | | (2) |
| 03/15/18 | BNY Mellon | Buy | EUR | 1 | Sell | SGD | 2 | | _ |
| 03/15/18 | BNY Mellon | Buy | EUR | 416 | Sell | USD | 513 | | (3) |
| | n of Forward Foreign Currency Cont n of Forward Foreign Currency Cont | | | | | | | | 119 (5) |
| Net Appreciation of Fo | rward Foreign Currency Contracts (F | ebruary 28, 2017 (000's): €411) | | | | | | € | 114 |

1.26

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

Portfolio of Investments as at February 28, 2018

| Share (000': | | | Value (000's) \$ | % of Net Asset Value |
|-----------------|--------------------|---|------------------------|-------------------------------|
| | | nvestment Schemes — 4.11% 8, 2017: 3.99%) | | |
| | 45 | iShares MSCI All Country Asia ex Japan ETF – ETF | 3,481 | 4.11 |
| | Collect \$3,779 | tive Investment Schemes 9) | 3,481 | 4.11 |
| Comr | non St | ock — 89.67% (February 28, 2 | 017: 88.1 | 0%) |
| Austı | alia — | 8.28% (February 28, 2017: 12 | .72%) | |
| AUD | | Amcor Ltd/Australia | 550 | 0.65 |
| AUD AUD | | Aristocrat Leisure Ltd Aurizon Holdings Ltd | 943 482 | 1.11 0.57 |
| AUD | | Australia & New Zealand | 402 | 0.57 |
| | | Banking Group Ltd | 591 | 0.70 |
| AUD AUD | | Caltex Australia Ltd Coca-Cola Amatil Ltd | 779 466 | 0.92 0.55 |
| AUD | | Commonwealth Bank of | 400 | 0.55 |
| | | Australia | 440 | 0.52 |
| AUD | | Harvey Norman Holdings Ltd | 637 | 0.75 |
| AUD AUD | | National Australia Bank Ltd Northern Star Resources Ltd | 614 561 | 0.73 0.66 |
| AUD | | Orora Ltd | 615 | 0.73 |
| AUD | 126 | Telstra Corp Ltd | 326 | 0.39 |
| | | | 7,004 | 8.28 |
| China | a — 17. | .95% (February 28, 2017: 17.4 | 3%) | |
| HKD | 1,341 | Agricultural Bank of China Ltd 'H' | 777 | 0.07 |
| HKD | 539 | Bank of China Ltd 'H' | 737 290 | 0.87 0.34 |
| HKD | | China Communications | 230 | 0.5 . |
| | | Construction Co Ltd 'H' | 696 | 0.82 |
| HKD | 1,156 | China Communications Services Corp Ltd 'H' | 683 | 0.81 |
| HKD | 1,504 | China Construction Bank Corp | 005 | 0.01 |
| | | 'H' | 1,542 | 1.82 |
| HKD | 127 | China Pacific Insurance Group Co Ltd 'H' | 620 | 0.73 |
| HKD | 1,264 | China Petroleum & Chemical | | |
| HKD | 1 152 | Corp 'H' China Railway Group Ltd 'H' | 1,003 833 | 1.19 0.99 |
| HKD | | China Shenhua Energy Co Ltd | 033 | 0.99 |
| | | 'H' | 901 | 1.07 |
| HKD | | China Vanke Co Ltd 'H' | 967 | 1.14 |
| HKD HKD | | Guangdong Investment Ltd Huaneng Power International | 595 | 0.70 |
| | | Inc 'H' | 462 | 0.55 |
| HKD | 1,624 | Industrial & Commercial Bank of China Ltd 'H' | 1,385 | 1.64 |
| HKD | 752 | Shenzhen Expressway Co Ltd | 1,565 | 1.04 |
| | | 'H' | 756 | 0.89 |
| HKD | 789 | Sinopec Engineering Group Co | 764 | 0.90 |
| HKD | 13 | | 695 | 0.82 |
| HKD | 966 | Yuexiu Transport Infrastructure | | |
| HKD | 1 220 | Ltd Yuzhou Properties Co Ltd | 724 818 | 0.86 0.97 |
| HKD | | Zijin Mining Group Co Ltd 'H' | 714 | 0.84 |
| | | | 15,185 | 17.95 |
| Hong | Kong | — 12.48% (February 28, 2017 | 8.63%) | |
| HKD | 70 | CK Hutchison Holdings Ltd | 875 | 1.03 |
| HKD | | CLP Holdings Ltd | 688 | 0.81 |
| HKD | 352 | HK Electric Investments & HK Electric Investments Ltd, 144A | 330 | 0.39 |
| HKD | 490 | HKT Trust & HKT Ltd | 626 | 0.74 |
| | | Hutchison Port Holdings Trust | 354 | 0.42 |
| HKD | | Hysan Development Co Ltd | 734 430 | 0.87 |
| HKD | | Jardine Matheson Holdings Ltd Lifestyle International Holdings | 430 | 0.51 |
| 111/5 | 1 27- | Ltd | 462 | 0.54 |
| HKD HKD | | PCCW Ltd Sands China Ltd | 725 971 | 0.86 1.15 |
| HKD | | Sun Art Retail Group Ltd | 1,157 | 1.13 |
| HKD | 252 | Swire Properties Ltd | 858 | 1.01 |
| HKD | | Techtronic Industries Co Ltd | 1,004 | 1.19 |
| HKD HKD | | VTech Holdings Ltd Yue Yuen Industrial Holdings | 742 | 0.88 |
| . וועט | 1-1 | Ltd | 600 | 0.71 |
| | | | 10,556 | 12.48 |
| India | — 4.3 7 | 7% (February 28, 2017: 4.34%) | | |
| INR | 52 | HCL Technologies Ltd | 751 | 0.89 |
| INR | 61 | | 353 | 0.42 |
| INR | 69 | Infosys Ltd | 1,238 | 1.46 |

| NR | 3 0.565 4.37 2 0.322 0.322 0.783 0.23 0.643 0.643 0.645 0.855 0.855 0.855 0.855 0.855 |
|---|--|
| Section | 5 4.37 2 0.322 3 1.34 7 0.78 3 0.23 6 0.84 3 0.64 3 4.15 5 0.85 2 1.55 |
| Indonesia | 2 0.32 3 1.34 7 0.78 3 0.23 6 0.84 3 0.64 3 4.15 5 0.85 2 1.55 |
| IDR | 3 1.34 7 0.78 8 0.23 6 0.84 8 0.64 3 4.15 5 0.85 2 1.55 |
| IDR 507 Indo Tambangraya Megah Tbk PT | 3 1.34 7 0.78 8 0.23 6 0.84 8 0.64 3 4.15 5 0.85 2 1.55 |
| PT | 7 0.78 0.23 0.84 0.64 3 4.15 0.85 1.55 |
| PT | 7 0.78 0.23 0.84 0.64 3 4.15 0.85 1.55 |
| DR 251 Matahari Department Store Tbk PT 19 DR 2,470 Telekomunikasi Indonesia Persero Tbk PT 71 DR 209 United Tractors Tbk PT 73 DR 209 United Tractors Tbk PT 74 DR 209 United Tractors Tbk PT 75 Malaysia 3.36% (February 28, 2017: 1.99%) Myra 1,163 Astro Malaysia Holdings Bhd Myra 258 Hong Leong Bank Bhd 1.31 Myra 465 MISC Bhd 81 | 3 0.23 5 0.84 3 0.64 3 4.15 5 0.85 2 1.55 |
| Tbk PT | 5 0.84 3 0.64 3 4.15 5 0.85 2 1.55 |
| Persero Tbk PT 71 10R 209 United Tractors Tbk PT 53 3,50 | 3 0.64 3 4.15 5 0.85 2 1.55 |
| Malaysia | 3 0.64 3 4.15 5 0.85 2 1.55 |
| Malaysia | 3 4.15 5 0.85 2 1.55 |
| Malaysia — 3.36% (February 28, 2017: 1.99%) MYR 1,163 Astro Malaysia Holdings Bhd 71 MYR 258 Hong Leong Bank Bhd 1,31 MYR 465 MISC Bhd 81 New Zealand — 2.70% (February 28, 2017: 4.30°) NZD 141 Contact Energy Ltd 53 NZD 317 Meridian Energy Ltd 64 NZD 317 Meridian Energy Ltd 64 NZD 91 Z Energy Ltd 46 NZD 91 Z Energy Ltd 47 SGD 756 Genting Singapore Plc 65 SGD < | 0.85 2 1.55 |
| MYR 1,163 Astro Malaysia Holdings Bhd 71 MYR 258 Hong Leong Bank Bhd 1,31 MYR 465 MISC Bhd 81 New Zealand 2,70% (February 28, 2017: 4.30°) 2,83 NZD 141 Contact Energy Ltd 65 NZD 317 Meridian Energy Ltd 64 NZD 91 Z Energy Ltd 46 PRKR 29 Lucky Cement Ltd 15 SGD 756 Genting Singapore Plc 65 SGD 56 SATS Ltd 25 | 1.55 |
| New Zealand — 2.70% (February 28, 2017: 4.30% New Zealand — 2.70% (February 28, 2017: 4.30% NZD | |
| 2,83 New Zealand — 2.70% (February 28, 2017: 4.30% NZD | 0.96 |
| New Zealand — 2.70% (February 28, 2017: 4.30°) NZD 141 Contact Energy Ltd 53 NZD 384 Genesis Energy Ltd 65 NZD 317 Meridian Energy Ltd 46 NZD 91 Z Energy Ltd 46 NZD 91 Z Energy Ltd 46 Pakistan — 1.27% (February 28, 2017: 1.69%) 2,28 PKR 29 Lucky Cement Ltd 15 PKR 29 Lucky Cement Ltd 15 PKR 324 MCB Bank Ltd 64 Singapore — 2.95% (February 28, 2017: 1.87%) SGD 756 Genting Singapore Plc 65 SGD 65 SATS Ltd 25 SGD 52 Venture Corp Ltd 1,07 Z-49 24 50 SGD 52 Venture Corp Ltd 1,07 Z-49 50 50 SOUth Korea — 6.76% (February 28, 2017: 8.46% 61 KRW 10 DB Insurance Co Ltd 61 KRW 10 DB Insurance Co Ltd 61 KRW 4 KT&G Corp 40 KRW | |
| NZD 141 Contact Energy Ltd 53 NZD 384 Genesis Energy Ltd 65 NZD 317 Meridian Energy Ltd 46 NZD 91 Z Energy Ltd 46 NZD 91 Z Energy Ltd 46 Pakistan — 1.27% (February 28, 2017: 1.69%) PKR 307 Hub Power Co Ltd/The 27 PKR 29 Lucky Cement Ltd 15 PKR 324 MCB Bank Ltd 64 Locky Cement Ltd 10,07 Singapore — 2.95% (February 28, 2017: 18.7%) SGD 756 Genting Singapore Plc 65 SGD 65 SATS Ltd 25 SGD 52 Venture Corp Ltd 1,07 Z-49 South Korea — 6.76% (February 28, 2017: 8.46% KRW KRW 10 DB Insurance Co Ltd 61 KRW 10 DB Insurance Co Ltd 61 KRW 4 KT&G Corp 40 KRW 4 | 3.36 |
| NZD 384 Genesis Energy Ltd 65 NZD 317 Meridian Energy Ltd 64 NZD 91 Z Energy Ltd 64 NZD 91 Z Energy Ltd 64 Log Energy Ltd 64 PRKR 307 Hub Power Co Ltd/The 27 PKR 29 Lucky Cement Ltd 15 PKR 324 MCB Bank Ltd 64 Log McB Bank Ltd 64 Singapore — 2.95% (February 28, 2017: 18.7%) SGD 756 Genting Singapore Plc 65 SGD 756 Genting Singapore Plc 65 SGD 197 Singapore Technologies Engineering Ltd 25 SGD 52 Venture Corp Ltd 1,07 Z49 South Korea — 6.76% (February 28, 2017: 8.46% KRW 10 DB Insurance Co Ltd 61 KRW 10 DB Insurance Co Ltd 61 KRW 14 Korea Electric Power Corp | 5) |
| NZD 317 Meridian Energy Ltd 64 NZD 91 Z Energy Ltd 46 VZD 2,28 Pakistan — 1.27% (February 28, 2017: 1.69%) PKR 307 Hub Power Co Ltd/The 27 PKR 29 Lucky Cement Ltd 15 PKR 324 MCB Bank Ltd 64 Lops 65 SGD 756 Genting Singapore Plc 65 SGD 56 SATS Ltd 25 SGD 197 Singapore Technologies Engineering Ltd 50 SGD 52 Venture Corp Ltd 1,07 SGD 52 Venture Corp Ltd 1,07 SGD 52 Venture Corp Ltd 61 KRW 10 DB Insurance Co Ltd 61 KRW 10 DB Insurance Co Ltd 61 KRW 14 Korea Electric Power Corp 43 KRW 4 KT&G Corp 40 KRW 4 KT&G Co | |
| NZD | |
| 2,28 Pakistan — 1.27% (February 28, 2017: 1.69%) PKR | |
| Pakistan — 1.27% (February 28, 2017: 1.69%) PKR 307 Hub Power Co Ltd/The 27 PKR 29 Lucky Cement Ltd 15 PKR 324 MCB Bank Ltd 64 Loss (February 28, 2017: 1.87%) SGD 756 Genting Singapore Plc 65 SGD 197 Singapore Technologies Engineering Ltd 50 SGD 52 Venture Corp Ltd 1,07 2,49 South Korea — 6.76% (February 28, 2017: 8.46% KRW 10 DB Insurance Co Ltd 61 KRW 10 DB Insurance Co Ltd 61 KRW 61 Hyundai Department Store Co Ltd 61 KRW 14 Korea Electric Power Corp 43 KRW 4 KT&G Corp 40 KRW 4 KT&G Corp 40 KRW 1 Samsung Electronics Co Ltd 3,18 5,72 Taiwan 15,99% (February 28, 2017: 18.19%) 57.2 TAIWAD 561 Asia Cement Corp 53 57.2 | |
| PKR 307 Hub Power Co Ltd/The 27 PKR 29 Lucky Cement Ltd 15 PKR 324 MCB Bank Ltd 64 John McB Bank Ltd 64 John McB Bank Ltd 64 John McB Bank Ltd 65 Singapore Plc 65 SGD 756 Genting Singapore Plc 65 SGD 197 Singapore Technologies Engineering Ltd 50 SGD 52 Venture Corp Ltd 1,07 Z-49 South Korea — 6.76% (February 28, 2017: 8.46% KRW 10 DB Insurance Co Ltd 61 KRW 10 DB Insurance Co Ltd 61 KRW 14 Korea Electric Power Corp 43 KRW 4 KT&G Corp 40 KRW 4 KT&G Corp 40 KRW 4 KT&G Corp 57.22 Taiwan — 15.99% (February 28, 2017: 18.19%) TWD 561 | |
| Singapore | 0.32 |
| 1,07 Singapore — 2.95% (February 28, 2017: 1.87%) SGD 756 Genting Singapore Plc 65 SGD 65 SATS Ltd 25 SGD 197 Singapore Technologies Engineering Ltd 50 SGD 52 Venture Corp Ltd 1,07 | 0.19 |
| Singapore — 2.95% (February 28, 2017: 1.87%) SGD 756 Genting Singapore Plc 65 SGD 65 SATS Ltd 25 SGD 197 Singapore Technologies Engineering Ltd 50 SGD 52 Venture Corp Ltd 1,07 2,49 South Korea — 6.76% (February 28, 2017: 8.46% KRW 10 DB Insurance Co Ltd 61 KRW 6 Hyundai Department Store Co Ltd 52 KRW 14 Korea Electric Power Corp 43 KRW 49 LG Uplus Corp 56 KRW 1 Samsung Electronics Co Ltd 3,18 TWD 561 Asia Cement Corp 53 TWD 561 Asia Cement Corp 53 TWD 572 CTBC Financial Holding Co Ltd 69 TWD | 0.76 |
| 756 Genting Singapore Plc 65 | 1.27 |
| SGD | |
| SGD | |
| Engineering Ltd 50 | 0.30 |
| 2,49 South Korea | 0.60 |
| South Korea — 6.76% (February 28, 2017: 8.46% KRW 10 DB Insurance Co Ltd 61 KRW 6 Hyundai Department Store Co Ltd 52 KRW 14 Korea Electric Power Corp 43 KRW 4 KT&G Corp 40 KRW 49 LG Uplus Corp 56 KRW 1 Samsung Electronics Co Ltd 3,18 5,72 Taiwan — 15.99% (February 28, 2017: 18.19%) TWD 561 Asia Cement Corp 53 TWD 599 Cathay Financial Holding Co Ltd 1,09 TWD 1,120 Compal Electronics Inc 76 TWD 1,522 CTBC Financial Holding Co Ltd 1,10 TWD 155 Far EasTone Telecommunications Co Ltd 46 TWD 677 First Financial Holding Co Ltd 46 TWD 484 Gigabyte Technology Co Ltd 1,13 TWD 484 Gigabyte Technology Corp 59 TWD 484 Gigabyte Technology Corp 59 TWD 577 Mega Financial Holding Co Ltd 48 TWD 60 President Chain Store Corp 58 | 1.27 |
| KRW 10 DB Insurance Co Ltd 61 KRW 6 Hyundai Department Store Co Ltd 52 KRW 14 Korea Electric Power Corp 43 KRW 4 KT&G Corp 40 KRW 4 LG Uplus Corp 56 KRW 1 Samsung Electronics Co Ltd 3,18 FRW 1 Samsung Electronics Co Ltd 3,18 TWD 561 Asia Cement Corp 53 TWD 599 Cathay Financial Holding Co Ltd 1,09 TWD 572 Chin-Poon Industrial Co Ltd 69 TWD 1,120 Compal Electronics Inc 76 TWD 1,522 CTBC Financial Holding Co Ltd 1,10 TWD 155 Far EasTone | 2.95 |
| KRW 6 Hyundai Department Store Co Ltd 52 KRW 14 Korea Electric Power Corp 43 KRW 4 KT&G Corp 40 KRW 49 LG Uplus Corp 56 KRW 1 Samsung Electronics Co Ltd 3,18 5,72 Taiwan — 15.99% (February 28, 2017: 18.19%) TWD 561 Asia Cement Corp 53 TWD 599 Cathay Financial Holding Co Ltd 69 TWD 1,20 Compal Electronics Inc 76 TWD 1,522 CTBC Financial Holding Co Ltd 1,10 TWD 1,522 CTBC Financial Holding Co Ltd 46 TWD 677 First Financial Holding Co Ltd 46 TWD 677 First Financial Holding Co Ltd 1,13 TWD 484 Gigabyte Technology Corp 59 TWD 577 Mega Financial Holding Co Ltd 48 TWD 61 Phison Electronics Corp 58 TWD 60 President Chain Store Corp 59 TWD 60 President Chain Store Corp 59 |) |
| Ltd | 0.72 |
| KRW 14 Korea Electric Power Corp 43 KRW 4 KT&G Corp 40 KRW 49 LG Uplus Corp 56 KRW 1 Samsung Electronics Co Ltd 3,18 5,72 Taiwan — 15.99% (February 28, 2017: 18.19%) TWD 561 Asia Cement Corp 53 TWD 599 Cathay Financial Holding Co Ltd 1,09 TWD 375 Chin-Poon Industrial Co Ltd 69 TWD 1,120 Compal Electronics Inc 76 TWD 1,522 CTBC Financial Holding Co Ltd 1,10 TWD 155 Far EasTone 1elecommunications Co Ltd 46 TWD 677 First Financial Holding Co Ltd 46 TWD 484 Gigabyte Technology Co Ltd 1,13 TWD 484 Gigabyte Technology Corp 59 TWD 423 Lite-On Technology Corp 59 TWD 61 Phison Electronics Corp 58 TWD 60 President Chain Store Corp 59 TWD 67 President Chain Store Corp 59 | 0.62 |
| KRW 49 LG Uplus Corp 56 KRW 1 Samsung Electronics Co Ltd 3,18 5,72 Taiwan — 15.99% (February 28, 2017: 18.19%) TWD 561 Asia Cement Corp 53 TWD 599 Cathay Financial Holding Co Ltd 69 TWD 375 Chin-Poon Industrial Co Ltd 69 TWD 1,120 Compal Electronics Inc 76 TWD 1,522 CTBC Financial Holding Co Ltd 1,10 TWD 155 Far EasTone Telecommunications Co Ltd 39 TWD 677 First Financial Holding Co Ltd 48 TWD 484 Gigabyte Technology Co Ltd 1,13 TWD 423 Lite-On Technology Corp 59 TWD 577 Mega Financial Holding Co Ltd 48 TWD 61 Phison Electronics Corp 58 TWD 60 President Chain Store Corp 59 TWD 427 Siliconware Precision Industries | |
| KRW 1 Samsung Electronics Co Ltd 3,18 5,72 5,72 Taiwan — 15.99% (February 28, 2017: 18.19%) 561 Asia Cement Corp 53 TWD 561 Asia Cement Corp 53 TWD 599 Cathay Financial Holding Co Ltd 1,09 TWD 375 Chin-Poon Industrial Co Ltd 69 TWD 1,120 Compal Electronics Inc 76 TWD 1,522 CTBC Financial Holding Co Ltd 1,10 TWD 155 Far EasTone 12ecommunications Co Ltd 39 TWD 677 First Financial Holding Co Ltd 46 TWD 484 Gigabyte Technology Corp 59 TWD 487 Mega Financial Holding Co Ltd 48 TWD 577 Mega Financial Holding Co Ltd 48 TWD 6 President Chain Store Corp 58 TWD 6 President Chain Store Corp 59 TWD 427 Siliconware Precision Industries | |
| 5,72 Taiwan - 15.99% (February 28, 2017: 18.19%) TWD | |
| Taiwan — 15.99% (February 28, 2017: 18.19%) TWD 561 Asia Cement Corp 53 TWD 599 Cathay Financial Holding Co Ltd 1,09 TWD 375 Chin-Poon Industrial Co Ltd 69 TWD 1,120 Compal Electronics Inc 76 TWD 1,522 CTBC Financial Holding Co Ltd 1,10 TWD 155 Far EasTone Telecommunications Co Ltd 39 TWD 677 First Financial Holding Co Ltd 46 TWD 484 Gigabyte Technology Co Ltd 1,13 TWD 485 Gigabyte Technology Corp 59 TWD 577 Mega Financial Holding Co Ltd 48 TWD 61 Phison Electronics Corp 58 TWD 60 President Chain Store Corp 59 TWD 427 Siliconware Precision Industries | |
| TWD 561 Asia Cement Corp 53 TWD 599 Cathay Financial Holding Co Ltd 1,09 TWD 375 Chin-Poon Industrial Co Ltd 69 TWD 1,120 Compal Electronics Inc 76 TWD 1,522 CTBC Financial Holding Co Ltd 1,10 TWD 155 Far EasTone Telecommunications Co Ltd 39 TWD 677 First Financial Holding Co Ltd 46 TWD 484 Gigabyte Technology Corp 1,13 TWD 483 Lite-On Technology Corp 59 TWD 577 Mega Financial Holding Co Ltd 48 TWD 61 Phison Electronics Corp 58 TWD 60 President Chain Store Corp 59 TWD 427 Siliconware Precision Industries | 6.76 |
| TWD 599 Cathay Financial Holding Co Ltd 1,09 TWD 375 Chin-Poon Industrial Co Ltd 69 TWD 1,120 Compal Electronics Inc 76 TWD 1,522 CTBC Financial Holding Co Ltd 1,10 TWD 155 Far EasTone Telecommunications Co Ltd 39 TWD 677 First Financial Holding Co Ltd 46 TWD 484 Gigabyte Technology Corp 59 TWD 484 Gigabyte Technology Corp 59 TWD 577 Mega Financial Holding Co Ltd 48 TWD 61 Phison Electronics Corp 58 TWD 60 President Chain Store Corp 59 TWD 427 Siliconware Precision Industries | 0.64 |
| Ltd | 0.64 |
| TWD 1,120 Compal Electronics Inc 76 TWD 1,522 CTBC Financial Holding Co Ltd 1,10 TWD 155 Far EasTone Telecommunications Co Ltd 39 TWD 677 First Financial Holding Co Ltd 46 TWD 484 Gigabyte Technology Corp 1,13 TWD 423 Lite-On Technology Corp 59 TWD 577 Mega Financial Holding Co Ltd 48 TWD 61 Phison Electronics Corp 58 TWD 60 President Chain Store Corp 59 TWD 427 Siliconware Precision Industries | 1.29 |
| TWD 1,522 CTBC Financial Holding Co Ltd 1,10 TWD 155 Far EasTone Telecommunications Co Ltd 39 TWD 677 First Financial Holding Co Ltd 46 TWD 484 Gigabyte Technology Co Ltd 1,13 TWD 423 Lite-On Technology Corp 59 TWD 577 Mega Financial Holding Co Ltd 48 TWD 61 Phison Electronics Corp 58 TWD 60 President Chain Store Corp 59 TWD 427 Siliconware Precision Industries | |
| TWD 155 Far EasTone Telecommunications Co Ltd 39 TWD 677 First Financial Holding Co Ltd 46 TWD 484 Gigabyte Technology Co Ltd 1,13 TWD 423 Lite-On Technology Corp 59 TWD 577 Mega Financial Holding Co Ltd 48 TWD 61 Phison Electronics Corp 58 TWD 60 President Chain Store Corp 59 TWD 427 Siliconware Precision Industries | |
| Telecommunications Co Ltd 39. | 1.30 |
| TWD 484 Gigabyte Technology Co Ltd 1,13 TWD 423 Lite-On Technology Corp 59 TWD 577 Mega Financial Holding Co Ltd 48 TWD 61 Phison Electronics Corp 58 TWD 60 President Chain Store Corp 59 TWD 427 Siliconware Precision Industries | |
| TWD 423 Lite-On Technology Corp 59. TWD 577 Mega Financial Holding Co Ltd 48. TWD 61 Phison Electronics Corp 58. TWD 60 President Chain Store Corp 59. TWD 427 Siliconware Precision Industries | |
| TWD 577 Mega Financial Holding Co Ltd 48 TWD 61 Phison Electronics Corp 58 TWD 60 President Chain Store Corp 59 TWD 427 Siliconware Precision Industries | |
| TWD 60 President Chain Store Corp 59 TWD 427 Siliconware Precision Industries | |
| TWD 427 Siliconware Precision Industries | |
| | 0.71 |
| CO LIU /4. | 0.88 |
| TWD 60 Simplo Technology Co Ltd 37 | |
| TWD 297 Taiwan Semiconductor | |
| Manufacturing Co Ltd 2,46 TWD 428 Uni-President Enterprises Corp 1,00 | |
| TWD 233 Vanguard International | |
| Semiconductor Corp 48. | |
| 13,52 | |
| Thailand — 9.41% (February 28, 2017: 5.00%) | 0.57 |
| THB 387 CP ALL PCL, NVDR 1,03 | 0.57 |
| THB 898 GFPT PCL, NVDR 37. | 2 0.57 15.99 3 1.22 |
| THB 286 Glow Energy PCL, NVDR 77 THB 1,924 Home Product Center PCL, | 2 0.57 1 15.99 3 1.22 3 0.44 |
| NVDR 87: | 2 0.57 15.99 3 1.22 3 0.44 |

| Share (000's | | Value (000's) \$ | % of Net Asset Value |
|-----------------|---|--|-------------------------------|
| THB | 634 Indorama Ventures PCL, | | |
| | NVDR | 1,086 | 1.28 |
| THB | 1,111 Krung Thai Bank PCL, NVDR | 715 | 0.85 |
| THB | 2,173 Land & Houses PCL, NVDR | 762 | 0.90 |
| THB | 268 PTT Global Chemical PCL, NVDR | 843 | 1.00 |
| THB | 25 Siam Cement PCL/The, NVDR | 386 | 0.46 |
| THB | 123 Siam Commercial Bank PCL/ | | |
| | The, NVDR | 578 | 0.68 |
| THB | 164 Thai Oil PCL, NVDR | 537 | 0.63 |
| | | 7,962 | 9.41 |
| Total | Common Stock (Cost \$67,739) | 75,846 | 89.67 |
| Prefe | rred Stock — 0.06% (February 28, 2 | 017: 0.009 | %) |
| India | — 0.06% (February 28, 2017: 0.00% | 6) | |
| INR | 330 Vedanta Ltd | 53 | 0.06 |
| Total | Preferred Stock (Cost \$81) | 53 | 0.06 |
| (Febr | Estate Investment Trusts — 5.03% uary 28, 2017: 6.34%) alia — 0.81% (February 28, 2017: 0 | | |
| AUD | 187 GPT Group/The | 685 | 0.81 |
| _ | Kong — 1.19% (February 28, 2017: | | , |
| HKD | 119 Link REIT | 1,007 | 1.19 |
| _ | pore — 3.03% (February 28, 2017: | 5.60%) | |
| HKD | 305 Fortune Real Estate | 257 | 0.40 |
| SGD | Investment Trust † 730 Frasers Commercial Trust | 357 786 | 0.42 0.93 |
| SGD | 522 Mapletree Commercial Trust | 618 | 0.93 |
| SGD | 542 Mapletree Industrial Trust | 802 | 0.95 |
| | | 2,563 | 3.03 |
| (Cost | Real Estate Investment Trusts \$4,050) | 4,255 | 5.03 |
| | Investments at fair value through or loss (Cost \$75,649) | 83,635 | 98.87 |
| Forwa (Febr | ard Foreign Currency Contracts — 0 uary 28, 2017: 0.01%) | 0.03% | |
| Unrea (see b | lised appreciation on contracts elow) | 26 | 0.03 |
| | Financial Assets at fair value gh profit or loss | 83,661 | 98.90 |
| Forwa (Febr | ard Foreign Currency Contracts — (uary 28, 2017: (0.03%)) | | 30.30 |
| (see b | / | (71) | (0.08 |
| throu | Financial Liabilities at fair value gh profit or loss | (71) | 80.0) |
| Liabil | Financial Assets and Financial ities at fair value through profit | 02 500 | 00.00 |
| or los | | 83,590 | 98.82 |
| | Assets in Excess of Liabilities | 997 | 1.18 |
| Total | Net Assets | \$84,587 | 100.00 |
| - | Amounts designated as "-" are eith \$1,000, less than 1,000 shares or less | | |
| 144A | Securities exempt from registration of the Securities Act of 1933, as amend securities may only be resold, in transfrom registration, to qualified institutebruary 28, 2018, these securities a \$330,000 or 0.39% of net assets. | under Rule ded. These Isactions ex Itional buye | 144A o empt ers. As a |
| † | Illiquid. | | |

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

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

| | ABBREVIATIONS: | | % of Total |
|-------------|---|--|---------------|
| ETF | Exchange Traded Fund | Analysis of Total Assets | Assets |
| NVDR AUD | Non Voting Depository ReceiptAustralian Dollar | Transferable securities admitted to an official exchange listing or traded on a regulated market | 94.21 |
| HKD IDR | Hong Kong DollarIndonesian Rupiah | Collective investment schemes Financial derivative instruments | 4.09 |
| INR KRW | Indian RupeeSouth Korean Won | Other assets | 1.67 |
| MYR NZD | Malaysian RinggitNew Zealand Dollar | Total Assets | 100.00 |
| PKR SGD | Pakistan Rupee Singapore Dollar | | |
| | 3-11-1-1-1 | | |

Schedule of Forward Foreign Currency Contracts

THB

Thai Baht

| Expiration Date | Counterparty | I | Buy Currency (000's) | | | Sell Currency (000's) | | Ap _l (De of | nrealised preciation/ preciation) Contracts (000's) |
|------------------------|---|-----------------------------------|-------------------------|--------|------|--------------------------|--------|------------------------------|---|
| 03/01/18 | BNY Mellon | Buy | USD | 19 | Sell | HKD | 150 | \$ | _ |
| 03/01/18 | BNY Mellon | Buy | HKD | 2 | Sell | USD | _ | | - |
| 03/02/18 | BNY Mellon | Buy | USD | 89 | Sell | AUD | 113 | | 1 |
| 03/15/18 | BNY Mellon | Buy | USD | 204 | Sell | AUD | 262 | | 1 |
| 03/15/18 | BNY Mellon | Buy | USD | - | Sell | SGD | 1 | | - |
| 03/15/18 | BNY Mellon | Buy | PLN | 11,435 | Sell | USD | 3,367 | | (25) |
| 03/15/18 | BNY Mellon | Buy | AUD | 6,615 | Sell | USD | 5,179 | | (42) |
| 03/15/18 | BNY Mellon | Buy | SGD | 859 | Sell | USD | 653 | | (4) |
| 03/15/18 | BNY Mellon | Buy | SGD | 26,667 | Sell | USD | 20,109 | | 24 |
| | n of Forward Foreign Currency Cont n of Forward Foreign Currency Conti | | | | | | | | 26 (71) |
| Net Depreciation of Fo | rward Foreign Currency Contracts (F | ebruary 28, 2017 (000's): \$(10)) | | | | | | \$ | (45) |

Portfolio of Investments as at February 28, 2018

| Shares | | Value (000's) \$ | % of Net Asset Value | Shares (000's) | | Value (000's) \$ | % of Net Asset Value | Shares (000's) | | Value (000's) \$ | % of Net Asset Value |
|------------|---|------------------------|-------------------------------|-------------------|---|------------------------|-------------------------------|-------------------|--|------------------------|-------------------------------|
| Comm | on Stock — 95.58% (February 28, 2 | 017: 96.1 | 7%) | HKD | 4 China Merchants Port Holdings | | | HKD | 9 Sinopharm Group Co Ltd 'H' | 39 | 0.25 |
| Brazil | — 2.07% (February 28, 2017: 3.09% |) | | | Co Ltd | 9 | 0.06 | HKD | 7 Sunac China Holdings Ltd | 25 | 0.16 |
| BRL | 5 Ambev SA | 31 | 0.20 | HKD HKD | 23 China Mobile Ltd 42 China Molybdenum Co Ltd 'H' | 210 34 | 1.36 0.22 | HKD | 1 TAL Education Group ADR | 23 120 | 0.15 0.78 |
| BRL | 7 BR Malls Participacoes SA | 25 | 0.16 | HKD | 36 China National Building | 54 | 0.22 | HKD | 2 Tencent Holdings Ltd 14 Tingyi Cayman Islands Holding | 120 | 0.76 |
| BRL BRL | – BRF SA 3 CCR SA | 4 13 | 0.02 | | Material Co Ltd 'H' | 35 | 0.23 | | Corp | 29 | 0.19 |
| BRL | 1 Cia de Saneamento Basico do | 13 | 0.03 | HKD | 12 China Overseas Land & | 42 | 0.27 | HKD | 4 Tsingtao Brewery Co Ltd 'H' | 22 | 0.14 |
| | Estado de Sao Paulo | 6 | 0.04 | HKD | Investment Ltd 2 China Pacific Insurance Group | 42 | 0.27 | HKD | 1 Vipshop Holdings Ltd ADR 37 Want Want China Holdings Ltd | 17 31 | 0.11 |
| BRL | 6 Cielo SA | 42 | 0.27 | TIKD | Co Ltd 'H' | 12 | 0.08 | HKD | 10 Weichai Power Co Ltd 'H' | 11 | 0.20 |
| BRL BRL | 1 Equatorial Energia SA 1 Hypera SA | 11 14 | 0.07 0.09 | HKD | 84 China Petroleum & Chemical | | | HKD | 10 Yanzhou Coal Mining Co Ltd | | 0.07 |
| BRL | 2 Klabin SA | 8 | 0.09 | LIKE | Corp 'H' | 67 | 0.43 | | 'H' | 15 | 0.10 |
| BRL | 3 Kroton Educacional SA | 16 | 0.10 | HKD | 8 China Railway Construction Corp Ltd 'H' | 8 | 0.05 | HKD | 2 Zhuzhou CRRC Times Electric | 0 | 0.05 |
| BRL | 2 Localiza Rent a Car SA | 15 | 0.10 | HKD | 10 China Railway Group Ltd 'H' | 7 | 0.05 | HKD | Co Ltd 'H' 64 Zijin Mining Group Co Ltd 'H' | 8 29 | 0.05 0.19 |
| BRL | 2 Lojas Renner SA | 17 | 0.11 | HKD | 14 China Resources Beer Holdings | | | | or Egin mining aroup to Eta 11 | 2,721 | 17.65 |
| BRL BRL | 3 Petroleo Brasileiro SA 1 Qualicorp SA | 19 7 | 0.13 0.05 | LIKE | Co Ltd | 54 | 0.35 | Colomb | nia — 0.31% (February 28, 2017: 0.6 | | 17.03 |
| BRL | 4 Rumo SA | 17 | 0.03 | HKD HKD | 6 China Resources Gas Group Ltd 10 China Resources Land Ltd | 20 35 | 0.13 0.23 | | • | | 0.14 |
| BRL | 4 TIM Participacoes SA | 18 | 0.12 | HKD | 13 China Resources | 33 | 0.23 | COP COP | 6 Cementos Argos SA 2 Grupo Argos SA/Colombia | 22 17 | 0.14 |
| BRL | 1 Ultrapar Participacoes SA | 14 | 0.09 | | Pharmaceutical Group Ltd, | | | COP | 1 Grupo de Inversiones | 17 | 0.11 |
| BRL | 2 Vale SA | 29 | 0.19 | | 144A | 17 | 0.11 | | Suramericana SA | 9 | 0.06 |
| BRL | 2 WEG SA | 13 | 0.08 | HKD | 16 China Resources Power Holdings Co Ltd | 28 | 0.18 | | | 48 | 0.31 |
| | | 319 | 2.07 | HKD | 14 China Shenhua Energy Co | 20 | 0.10 | Czech R | epublic — 0.68% (February 28, 201 | 7: 0.88% | 6) |
| | – 1.98% (February 28, 2017: 2.19%) | | | | Ltd 'H' | 38 | 0.25 | CZK | 2 Komercni banka as | 71 | 0.46 |
| CLP | 18 AES Gener SA | 6 | 0.04 | HKD | 8 China State Construction | | 0.07 | CZK | 8 Moneta Money Bank AS, 144A | 33 | 0.22 |
| CLP CLP | 77 Banco de Chile – Banco de Credito e Inversiones | 13 | 0.08 | HKD | International Holdings Ltd 46 China Telecom Corp Ltd 'H' | 11 20 | 0.07 0.13 | | | 104 | 0.68 |
| CLI | SA | 10 | 0.07 | HKD | 20 China Unicom Hong Kong Ltd | 26 | 0.17 | Egypt - | - 0.60% (February 28, 2017: 0.72%) |) | |
| CLP | 210 Banco Santander Chile | 17 | 0.11 | HKD | 5 China Vanke Co Ltd 'H' | 20 | 0.13 | EGP | 18 Commercial International Bank | | |
| CLP | 8 Cencosud SA | 26 | 0.17 | HKD | 15 CITIC Ltd | 22 | 0.14 | | Egypt SAE | 80 | 0.52 |
| CLP | 1 Cia Cervecerias Unidas SA | 11 | 0.07 | HKD | 66 CNOOC Ltd | 94 | 0.61 | EGP | 10 Egyptian Financial Group- | | |
| CLP CLP | 42 Colbun SA 6 Empresas CMPC SA | 10 24 | 0.07 0.15 | HKD | 19 Country Garden Holdings Co Ltd | 34 | 0.22 | | Hermes Holding Co | 12 | 0.08 |
| CLP | 71 Enel Americas SA | 16 | 0.13 | HKD | 13 CRRC Corp Ltd 'H' | 12 | 0.08 | | | 92 | 0.60 |
| CLP | 116 Enel Chile SA | 14 | 0.09 | HKD | 34 CSPC Pharmaceutical Group | | | Greece | — 0.80% (February 28, 2017: 0.81% | 6) | |
| CLP | 8 Enel Generacion Chile SA | 7 | 0.05 | | Ltd | 78 | 0.50 | EUR | 1 FF Group | 20 | 0.12 |
| CLP | 2 Latam Airlines Group SA | 31 | 0.20 | | Ctrip.com International Ltd ADR | 32 | 0.21 | EUR | 2 JUMBO SA | 43 | 0.28 |
| CLP | 12 SACI Falabella | 119 | 0.77 | HKD | 10 Dongfeng Motor Group Co | 32 | 0.21 | EUR | 5 OPAP SA | 61 | 0.40 |
| | | 304 | 1.98 | 1110 | Ltd 'H' | 13 | 0.08 | | | 124 | 0.80 |
| China | — 17.65% (February 28, 2017: 16.62 | 2%) | | HKD | 6 ENN Energy Holdings Ltd | 46 | 0.30 | Hong K | ong — 1.38% (February 28, 2017: 0 | .97%) | |
| HKD | 8 3SBio Inc, 144A | 14 | 0.09 | HKD | 10 Fosun International Ltd | 22 | 0.14 | HKD | 60 Alibaba Pictures Group Ltd | 8 | 0.05 |
| HKD | 8 Agile Group Holdings Ltd | 14 | 0.09 | HKD HKD | 10 Geely Automobile Holdings Ltd 12 Great Wall Motor Co Ltd 'H' | 32 13 | 0.21 0.09 | HKD | 14 China Gas Holdings Ltd | 44 | 0.28 |
| HKD | Alibaba Group Holding Ltd ADR Alibaba Health Information | 93 | 0.60 | HKD | 20 Guangdong Investment Ltd | 30 | 0.09 | HKD HKD | 33 Fullshare Holdings Ltd 17 Lee & Man Paper | 18 | 0.12 |
| TIKE | Technology Ltd | 13 | 0.08 | HKD | 6 Guangzhou Automobile Group | | | TIND | Manufacturing Ltd | 19 | 0.13 |
| HKD | 48 Aluminum Corp of China | | | | Co Ltd 'H' | 13 | 0.09 | HKD | 19 Nine Dragons Paper Holdings | | |
| LIKE | Ltd 'H' | 29 | 0.18 | HKD | 4 Guangzhou R&F Properties Co Ltd 'H' | 10 | 0.07 | LIKE | Ltd | 34 | 0.22 |
| HKD | 14 Anhui Conch Cement Co Ltd 'H' | 72 | 0.46 | HKD | 38 Hanergy Thin Film Power Group | 10 | 0.07 | HKD HKD | 31 Sino Biopharmaceutical Ltd 24 Sun Art Retail Group Ltd | 58 31 | 0.38 0.20 |
| HKD | 2 ANTA Sports Products Ltd | 10 | 0.06 | TIKD | Ltd †∞ | _ | _ | IIKD | 24 Sull Art Netall Gloup Eta | | |
| HKD | 12 AviChina Industry & Technology | | | HKD | 6 Hengan International Group Co | | | | 4.540/ /5.1 | 212 | 1.38 |
| | Co Ltd 'H' | 7 | 0.04 | LIKD | Ltd | 58 | 0.38 | _ | y — 1.54% (February 28, 2017: 0.55 | | |
| HND | - Baidu Inc ADR | 25 | 0.16 | HKD | 30 Huaneng Power International Inc 'H' | 18 | 0.12 | HUF | 10 MOL Hungarian Oil & Gas Plc | 106 | 0.69 |
| HKD HKD | 53 Bank of China Ltd 'H' 8 Beijing Capital International | 28 | 0.18 | HKD | 40 Huaneng Renewables Corp | 10 | 0.12 | HUF | 3 OTP Bank Plc | 131 | 0.85 |
| | Airport Co Ltd 'H' | 12 | 0.08 | | Ltd 'H' | 13 | 0.09 | | | 237 | 1.54 |
| HKD | 3 Beijing Enterprises Holdings Ltd | 14 | 0.09 | HKD | 49 Industrial & Commercial Bank | 44 | 0.27 | | 7.92% (February 28, 2017: 10.69% |) | |
| HKD | 54 Beijing Enterprises Water | 25 | 0.22 | | of China Ltd 'H' 1 JD.com Inc ADR | 41 57 | 0.27 0.37 | INR | 3 Adani Ports & Special Economic Zone Ltd | 22 | 0.14 |
| HKD | Group Ltd 4 Brilliance China Automotive | 35 | 0.23 | HKD | 14 Jiangxi Copper Co Ltd 'H' | 22 | 0.14 | INR | 2 Ambuja Cements Ltd | 22 9 | 0.14 |
| יוועט | Holdings Ltd | 11 | 0.07 | HKD | 12 Kunlun Energy Co Ltd | 11 | 0.07 | INR | 10 Ashok Leyland Ltd | 23 | 0.00 |
| HKD | 2 BYD Co Ltd 'H' | 18 | 0.12 | HKD | 12 Lenovo Group Ltd | 6 | 0.04 | INR | 1 Asian Paints Ltd | 23 | 0.15 |
| HKD | 69 CGN Power Co Ltd 'H', 144A | 18 | 0.12 | HKD | 7 Longfor Properties Co Ltd | 19 | 0.12 | INR | 1 Aurobindo Pharma Ltd | 11 | 0.07 |
| HKD | 14 China Communications | 16 | 0.10 | | New Oriental Education & Technology Group Inc ADR | 18 | 0.12 | INR | 2 Axis Bank Ltd | 15 | 0.09 |
| HKD | Construction Co Ltd 'H' 5 China Conch Venture Holdings | 16 | 0.10 | HKD | 70 PetroChina Co Ltd 'H' | 49 | 0.12 | INR INR | Bajaj Auto Ltd Bharat Heavy Electricals Ltd | 8 9 | 0.05 0.06 |
| TIKE | Ltd | 15 | 0.10 | HKD | 4 Ping An Insurance Group Co of | | | INR | 2 Bharat Petroleum Corp Ltd | 11 | 0.08 |
| HKD | 58 China Construction Bank | | | | China Ltd 'H' | 42 | 0.27 | INR | 11 Bharti Airtel Ltd | 70 | 0.46 |
| LIVE | Corp 'H' | 59 | 0.38 | HKD | 24 Shandong Weigao Group | 1.0 | 0.11 | INR | 5 Bharti Infratel Ltd | 28 | 0.18 |
| HKD | 8 China Everbright International Ltd | 12 | 0.08 | HKD | Medical Polymer Co Ltd 'H' 5 Shanghai Fosun Pharmaceutical | 16 | 0.11 | INR | 2 Cadila Healthcare Ltd | 10 | 0.07 |
| HKD | 12 China Evergrande Group | 35 | 0.08 | TIND | Group Co Ltd 'H' | 26 | 0.17 | INR | 2 Cipla Ltd/India | 17 | 0.11 |
| HKD | 32 China Huishan Dairy Holdings | 23 | | HKD | 9 Shanghai Pharmaceuticals | | | INR INR | 3 Coal India Ltd 1 Dabur India Ltd | 15 7 | 0.10 0.05 |
| | Co Ltd †∞ | | . | 1005 | Holding Co Ltd 'H' | 22 | 0.15 | INR | 1 Dr Reddy's Laboratories Ltd | 29 | 0.03 |
| HKD | 6 China Life Insurance Co Ltd 'H' | 18 | 0.11 | HKD | 2 Shenzhou International Group Holdings Ltd | 20 | 0.13 | INR | Eicher Motors Ltd | 28 | 0.18 |
| HKD | 27 China Longyuan Power Group Corp Ltd 'H' | 18 | 0.12 | HKD | 6 Shimao Property Holdings Ltd | 14 | 0.13 | INR | 5 GAIL India Ltd | 37 | 0.24 |
| HKD | 14 China Medical System Holdings | 10 | 0.12 | HKD | 30 Sihuan Pharmaceutical Holdings | | 05 | INR | 1 Glenmark Pharmaceuticals Ltd | 6 | 0.04 |
| | Ltd | 28 | 0.18 | | Group Ltd | 11 | 0.07 | INR INR | Godrej Consumer Products Ltd Havells India Ltd | 16 9 | 0.10 0.06 |
| HKD | 22 China Mengniu Dairy Co Ltd | 72 | 0.47 | HKD | 14 Sino-Ocean Group Holding Ltd | 10 | 0.06 | INR | 1 HCL Technologies Ltd | 10 | 0.06 |
| HKD | 4 China Merchants Bank Co Ltd 'H' | 17 | 0.11 | HKD | 54 Sinopec Shanghai Petrochemical Co Ltd 'H' | 32 | 0.21 | INR | Hero MotoCorp Ltd | 5 | 0.03 |
| | LIU FI | 17 | 0.11 | | . cu ochemical co Eta 11 | 22 | 0.21 | | • | | |

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

| Share: | | Value (000's) \$ | % of Net Asset Value | Shares (000's) | | Value (000's) \$ | % of Net Asset Value | Shares (000's) | | Value (000's) \$ | |
|------------|---|------------------------|-------------------------------|-------------------|--|------------------------|-------------------------------|-------------------|--|------------------------|--------------|
| Comm | on Stock — (continued) | | | MYR | 108 Dialog Group BHD | 73 | 0.47 | PHP | 8 International Container | | |
| India - | — (continued) | | | MYR | 38 DiGi.Com Bhd | 47 | 0.31 | DLID | Terminal Services Inc | 17 | 0.11 |
| INR | 4 Hindalco Industries Ltd | 14 | 0.09 | MYR | 23 Felda Global Ventures Holdings Bhd | 11 | 0.07 | PHP PHP | 37 JG Summit Holdings Inc 156 Megaworld Corp | 51 14 | 0.33 |
| INR | 1 Hindustan Petroleum Corp Ltd | 8 | 0.05 | MYR | 14 Gamuda Bhd | 18 | 0.12 | PHP | 200 Metro Pacific Investments | | 0.05 |
| INR INR | 2 Hindustan Unilever Ltd 2 Housing Development Finance | 33 | 0.21 | MYR | 33 Genting Bhd | 74 | 0.48 | | Corp | 22 | 0.14 |
| IIVIX | Corp Ltd | 52 | 0.34 | MYR | 45 Genting Malaysia Bhd | 61 | 0.39 | PHP PHP | 5 Metropolitan Bank & Trust Co 4 PLDT Inc | 9 110 | 0.06 0.72 |
| INR | 3 ICICI Bank Ltd | 14 | 0.09 | MYR MYR | 5 Genting Plantations Bhd 8 HAP Seng Consolidated Bhd | 12 18 | 0.08 0.12 | PHP | 27 Robinsons Land Corp | 10 | 0.72 |
| INR | 15 Idea Cellular Ltd | 19 | 0.12 | MYR | 5 Hong Leong Bank Bhd | 25 | 0.12 | PHP | 2 Security Bank Corp | 8 | 0.05 |
| INR INR | Indiabulls Housing Finance Ltd Infosys Ltd | 4 47 | 0.03 | MYR | 28 IJM Corp Bhd | 19 | 0.12 | PHP | 3 SM Investments Corp | 55 | 0.36 |
| INR | 9 ITC Ltd | 38 | 0.25 | MYR | 29 IOI Corp Bhd | 35 | 0.22 | PHP | 106 SM Prime Holdings Inc | 72 | 0.47 |
| INR | 3 JSW Steel Ltd | 15 | 0.10 | MYR | 8 Kuala Lumpur Kepong Bhd | 50 | 0.33 | | | 692 | 4.49 |
| INR | 2 Larsen & Toubro Ltd | 44 | 0.29 | MYR MYR | 14 Malayan Banking Bhd 5 Malaysia Airports Holdings Bhd | 38 12 | 0.24 | Poland | — 2.99% (February 28, 2017: 3.79 | %) | |
| INR INR | 1 Lupin Ltd 2 Mahindra & Mahindra Ltd | 17 22 | 0.11 0.14 | MYR | 22 Maxis Bhd | 33 | 0.21 | PLN | - Bank Pekao SA | 17 | 0.11 |
| INR | Maruti Suzuki India Ltd | 36 | 0.14 | MYR | 10 MISC Bhd | 18 | 0.12 | PLN PLN | Bank Zachodni WBK SA 1 CCC SA | 17 40 | 0.11 0.26 |
| INR | Nestle India Ltd | 13 | 0.08 | MYR | 61 Petronas Chemicals Group Bhd | 126 | 0.82 | PLN | 4 Cyfrowy Polsat SA | 26 | 0.17 |
| INR | 21 NTPC Ltd | 53 | 0.34 | MYR MYR | 10 Petronas Dagangan Bhd 6 Petronas Gas Bhd | 65 28 | 0.42 0.18 | PLN | 1 Grupa Lotos SA | 20 | 0.13 |
| INR INR | 5 Oil & Natural Gas Corp Ltd 1 Piramal Enterprises Ltd | 14 21 | 0.09 0.14 | MYR | 7 PPB Group Bhd | 33 | 0.18 | PLN | – Jastrzebska Spolka Weglowa | 7 | 0.04 |
| INR | 5 Reliance Industries Ltd | 75 | 0.14 | MYR | 32 Press Metal Aluminium | | | PLN | SA 1 KGHM Polska Miedz SA | 7 22 | 0.04 0.14 |
| INR | - Shree Cement Ltd | 11 | 0.07 | | Holdings Bhd | 47 | 0.31 | PLN | - LPP SA | 55 | 0.36 |
| INR | 1 Siemens Ltd | 10 | 0.06 | MYR | 12 Public Bank Bhd | 73 | 0.47 | PLN | 27 PGE Polska Grupa | | |
| INR | 2 State Bank of India | 9 | 0.06 | MYR MYR | 173 Sapura Energy Bhd 31 Sime Darby Bhd | 29 21 | 0.19 0.14 | DIN | Energetyczna SA | 79 | 0.51 |
| INR | 7 Sun Pharmaceutical Industries Ltd | 57 | 0.37 | MYR | 24 Sime Darby Plantation Bhd | 33 | 0.21 | PLN | 2 Polski Koncern Naftowy ORLEN SA | 66 | 0.43 |
| INR | 1 Tata Consultancy Services Ltd | 30 | 0.20 | MYR | 13 Telekom Malaysia Bhd | 20 | 0.13 | PLN | 16 Polskie Gornictwo Naftowe i | | 0.15 |
| INR | 3 Tata Motors Ltd | 17 | 0.11 | MYR | 28 Tenaga Nasional Bhd | 112 | 0.73 | | Gazownictwo SA | 29 | 0.19 |
| INR | 20 Tata Power Co Ltd/The | 25 | 0.17 | MYR MYR | 10 UMW Holdings Bhd 13 Westports Holdings Bhd | 16 12 | 0.10 0.08 | PLN | 4 Powszechna Kasa Oszczednosci Bank Polski SA | 46 | 0.30 |
| INR INR | 2 Tata Steel Ltd – UltraTech Cement Ltd | 18 13 | 0.12 0.08 | MYR | 44 YTL Corp Bhd | 16 | 0.08 | PLN | 1 Powszechny Zaklad | 40 | 0.50 |
| INR | United Spirits Ltd | 11 | 0.08 | MYR | 22 YTL Power International Bhd | 6 | 0.04 | | Ubezpieczen SA | 18 | 0.12 |
| INR | 2 UPL Ltd | 18 | 0.11 | | | 1,326 | 8.60 | PLN | 26 Tauron Polska Energia SA | 19 | 0.12 |
| INR | 4 Vedanta Ltd | 22 | 0.14 | Mexic | o — 3.49% (February 28, 2017: 3.45° | | | | | 461 | 2.99 |
| INR INR | 2 Wipro Ltd | 9 | 0.06 | MXN | 21 Alfa SAB de CV | 25 | 0.16 | Roman | iia — 0.18% (February 28, 2017: 0.0 | 0%) | |
| IINN | 2 Zee Entertainment Enterprises Ltd | 14 | 0.09 | MXN | 122 America Movil SAB de CV | 112 | 0.73 | ZAR | 3 NEPI Rockcastle Plc | 28 | 0.18 |
| | ** | 1,221 | 7.92 | MXN | 6 Banco Santander Mexico SA | | | Russia | — 5.05% (February 28, 2017: 2.35% | 6) | |
| Indon | esia — 8.76% (February 28, 2017: 8. | | | | Institucion de Banca Multiple Grupo Financiero Santand | 8 | 0.05 | | 19 Alrosa PJSC | 28 | 0.18 |
| IDR | 85 Adaro Energy Tbk PT | 14 | 0.09 | MXN | 26 Cemex SAB de CV | 17 | 0.11 | | 10 Gazprom PJSC ADR 1,143 Inter Rao UES PJSC | 47 75 | 0.30 0.49 |
| IDR | 344 Astra International Tbk PT | 201 | 1.31 | MXN | 2 Coca-Cola Femsa SAB de CV | 10 | 0.07 | | 1 Lukoil PJSC | 48 | 0.43 |
| IDR | 69 Bank Central Asia Tbk PT | 116 | 0.75 | MXN | 1 El Puerto de Liverpool SAB de | 0 | 0.05 | | 5 Magnit PJSC GDR | 94 | 0.61 |
| IDR | 20 Bank Danamon Indonesia | 10 | 0.06 | MXN | CV 4 Fomento Economico Mexicano | 8 | 0.05 | | 3 MMC Norilsk Nickel PJSC ADR | 64 | 0.41 |
| IDR | Tbk PT 119 Bank Mandiri Persero Tbk PT | 10 72 | 0.06 0.47 | IVIZ | SAB de CV | 35 | 0.23 | | 11 Mobile TeleSystems PJSC ADR | 132 | 0.85 |
| IDR | 33 Bank Negara Indonesia Persero | 72 | 0.47 | MXN | 9 Gentera SAB de CV | 7 | 0.05 | | 8 Moscow Exchange MICEX-RTS OAO | 15 | 0.10 |
| | Tbk PT | 23 | 0.15 | MXN | 3 Grupo Aeroportuario del | 2.0 | 0.47 | | Novatek PJSC GDR | 11 | 0.07 |
| IDR | 346 Bank Rakyat Indonesia Persero | ٥٢ | 0.63 | MXN | Pacifico SAB de CV 2 Grupo Aeroportuario del | 26 | 0.17 | | 8 Novolipetsk Steel PJSC | 21 | 0.14 |
| IDR | Tbk PT 107 Charoen Pokphand Indonesia | 95 | 0.62 | IVIZIN | Sureste SAB de CV 'B' | 29 | 0.19 | | 1 PhosAgro PJSC GDR 2 Rosneft Oil Co PJSC GDR | 15 13 | 0.10 0.09 |
| 1511 | Tbk PT | 27 | 0.17 | MXN | 3 Grupo Carso SAB de CV | 9 | 0.06 | | 3.564 RusHvdro PJSC | 49 | 0.32 |
| IDR | 8 Gudang Garam Tbk PT | 46 | 0.30 | MXN | 12 Grupo Financiero Banorte SAB | 7.4 | 0.46 | | 25 Sberbank of Russia PJSC | 121 | 0.78 |
| IDR | 144 Hanjaya Mandala Sampoerna Tbk PT | 51 | 0.33 | MXN | de CV 9 Grupo Financiero Inbursa SAB | 71 | 0.46 | | 1 Severstal PJSC | 12 | 0.08 |
| IDR | 69 Indocement Tunggal Prakarsa | 31 | 0.55 | IVIZ | de CV | 14 | 0.09 | 1 | 2 Tatneft PJSC 1,960 VTB Bank PJSC | 23 11 | 0.15 0.07 |
| | Tbk PT | 110 | 0.72 | MXN | 6 Grupo Mexico SAB de CV | 22 | 0.14 | | 1,960 VIB BAIR FJ3C | 779 | |
| IDR | 37 Indofood CBP Sukses Makmur | 2.4 | 0.16 | MXN | 24 Grupo Televisa SAB | 81 | 0.52 | Constle | Africa 7.400/ (Feb., 20.2047 | | 5.05 |
| IDR | Tbk PT 63 Indofood Sukses Makmur Tbk | 24 | 0.16 | MXN MXN | Industrias Penoles SAB de CV Mexichem SAB de CV | 7 16 | 0.04 0.10 | | Africa — 7.18% (February 28, 2017 | 6.11%) | |
| IDIX | PT PT | 34 | 0.22 | MXN | 1 Promotora y Operadora de | 10 | 0.10 | ZAR | 4 Aspen Pharmacare Holdings Ltd | 102 | 0.66 |
| IDR | 39 Matahari Department Store | | | | Infraestructura SAB de CV | 14 | 0.09 | ZAR | 1 Barclays Africa Group Ltd | 19 | 0.12 |
| IDD | Tbk PT | 30 | 0.19 | MXN | 12 Wal-Mart de Mexico SAB de | 20 | 0.40 | ZAR | 2 Bid Corp Ltd | 52 | 0.34 |
| IDR | 116 Semen Indonesia Persero Tbk PT | 94 | 0.61 | | CV | 28 | 0.18 | ZAR | 9 Bidvest Group Ltd/The | 167 | 1.08 |
| IDR | 95 Surya Citra Media Tbk PT | 20 | 0.13 | | | 539 | 3.49 | ZAR ZAR | 1 Discovery Ltd 6 FirstRand Ltd | 21 39 | 0.14 0.25 |
| IDR | 810 Telekomunikasi Indonesia | | | Peru – | – 0.65% (February 28, 2017: 0.99%) | | | ZAR | 16 Life Healthcare Group | 33 | 0.23 |
| IDD | Persero Tbk PT | 235 | 1.52 | | 2 Cia de Minas Buenaventura | 25 | 0.16 | | Holdings Ltd | 36 | 0.23 |
| IDR | 28 Tower Bersama Infrastructure Tbk PT | 11 | 0.07 | | SAA ADR – Credicorp Ltd | 25 43 | 0.16 0.28 | ZAR | 11 MTN Group Ltd | 124 | 0.81 |
| IDR | 24 Unilever Indonesia Tbk PT | 94 | 0.61 | | 1 Southern Copper Corp | 32 | 0.21 | ZAR ZAR | 1 Naspers Ltd 1 Nedbank Group Ltd | 138 20 | 0.89 0.13 |
| IDR | 11 United Tractors Tbk PT | 29 | 0.19 | | | 100 | 0.65 | ZAR | 11 Netcare Ltd | 23 | 0.15 |
| IDR | 65 XL Axiata Tbk PT | 14 | 0.09 | Philipr | oines — 4.49% (February 28, 2017: 3 | | 0.05 | ZAR | 3 Pick n Pay Stores Ltd | 16 | 0.11 |
| | | 1,350 | 8.76 | PHP | 20 Aboitiz Equity Ventures Inc | 30 | 0.20 | ZAR | 1 Pioneer Foods Group Ltd | 13 | 0.08 |
| Malay | rsia — 8.60% (February 28, 2017: 7.9 | 8%) | | PHP | 62 Alliance Global Group Inc | 18 | 0.20 0.11 | ZAR ZAR | 43 Redefine Properties Ltd 1 Remgro Ltd | 41 26 | 0.27 0.17 |
| MYR | 11 AirAsia Bhd | 13 | 0.08 | PHP | 2 Ayala Corp | 48 | 0.31 | ZAR | 3 Sanlam Ltd | 20 | 0.17 |
| MYR | 15 AMMB Holdings Bhd | 16 | 0.10 | PHP | 93 Ayala Land Inc | 73 | 0.48 | ZAR | 1 Sasol Ltd | 28 | 0.18 |
| MYR | 27 Astro Malaysia Holdings Bhd 41 Axiata Group Bhd | 16 57 | 0.11 | PHP | 4 Bank of the Philippine Islands | 10 | 0.06 | ZAR | 2 Shoprite Holdings Ltd | 53 | 0.35 |
| MYR MYR | 2 British American Tobacco | 5/ | 0.37 | PHP PHP | 19 BDO Unibank Inc 58 DMCI Holdings Inc | 56 15 | 0.36 0.10 | ZAR | 1 SPAR Group Ltd/The | 18 | 0.12 |
| | Malaysia Bhd | 14 | 0.09 | PHP | 1 Globe Telecom Inc | 49 | 0.10 | ZAR ZAR | Standard Bank Group Ltd Steinhoff International | 45 | 0.29 |
| MYR | 16 CIMB Group Holdings Bhd | 29 | 0.19 | PHP | 1 GT Capital Holdings Inc | 25 | 0.16 | | Holdings NV | 2 | 0.01 |
| | | | | | | | | | | | |

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

| Shares (000's) | | | Value (000's) \$ | % of Net Asset Value |
|---|------|---|------------------------|-------------------------------|
| | | ock — (continued) | | |
| | | — (continued) | | |
| ZAR | | Telkom SA SOC Ltd | 12 | 0.08 |
| ZAR ZAR | | Tiger Brands Ltd | 31 48 | 0.20 |
| zar Zar | | Vodacom Group Ltd Woolworths Holdings Ltd/ | 48 | 0.31 |
| ZAN | 2 | South Africa | 12 | 0.08 |
| | | Jodan / inica | 1,106 | 7.18 |
| South K | orea | — 5.47% (February 28, 2017) | | 7.10 |
| KRW | | Amorepacific Corp | 8 | 0.05 |
| KRW | | Celltrion Healthcare Co Ltd | 16 | 0.10 |
| KRW | | Celltrion Inc | 86 | 0.56 |
| KRW | _ | CJ CheilJedang Corp | 9 | 0.06 |
| KRW | | GS Holdings Corp | 11 | 0.07 |
| KRW | | Hana Financial Group Inc | 9 | 0.06 |
| KRW | | Hanmi Pharm Co Ltd | 16 | 0.10 |
| KRW | | Hanmi Science Co Itd | 9 | 0.06 |
| KRW | | Hyundai Glovis Co Ltd | 8 | 0.05 |
| KRW KRW | | Hyundai Mobis Co Ltd Hyundai Motor Co | 10 18 | 0.06 0.12 |
| KRVV KRW | | Kangwon Land Inc | 18 | 0.12 |
| KRW | | KB Financial Group Inc | 29 | 0.03 |
| KRW | | Kia Motors Corp | 12 | 0.08 |
| KRW | | Korea Electric Power Corp | 118 | 0.77 |
| KRW | | Korea Gas Corp | 20 | 0.13 |
| KRW | | KT Corp | 17 | 0.11 |
| KRW | _ | KT&G Corp | 14 | 0.09 |
| KRW | | LG Chem Ltd | 16 | 0.11 |
| KRW | | LG Corp | 14 | 0.09 |
| KRW | - | LG Household & Health Care | | |
| KD) * 1 | | Ltd | 9 | 0.06 |
| KRW | | Lotte Chemical Corp | 10 | 0.06 |
| KRW | | Medy-Tox Inc | 15 | 0.10 |
| KRW | | Orion Corp/Republic of Korea | 10 20 | 0.06 |
| KRW KRW | | POSCO Sameuna Riologics Co Ltd | 20 | 0.13 |
| KKVV | _ | Samsung Biologics Co Ltd, 144A | 34 | 0.22 |
| KRW | _ | Samsung C&T Corp | 4 | 0.03 |
| KRW | | Samsung Electronics Co Ltd | 37 | 0.24 |
| KRW | - | Samsung Fire & Marine Insurance Co Ltd | 17 | 0.11 |
| KRW | 1 | Shinhan Financial Group Co Ltd | 23 | 0.15 |
| KRW | _ | SillaJen Inc | 21 | 0.13 |
| KRW | - | SK Holdings Co Ltd | 16 | 0.11 |
| KRW | - | SK Innovation Co Ltd | 37 | 0.24 |
| KRW | | SK Telecom Co Ltd | 114 | 0.74 |
| <rw< td=""><td></td><td>S-Oil Corp</td><td>12</td><td>0.08</td></rw<> | | S-Oil Corp | 12 | 0.08 |
| <rw_< td=""><td></td><td>Yuhan Corp</td><td>17</td><td>0.11</td></rw_<> | | Yuhan Corp | 17 | 0.11 |
| | | 420/ /5 20 2047 5 42 | 844 | 5.47 |
| | | .12% (February 28, 2017: 5.13 | %) | |
| TWD | / | Cheng Shin Rubber Industry Co Ltd | 12 | 0.08 |
| TWD | 14 | China Airlines Ltd | 5 | 0.04 |
| TWD | | China Development Financial | | |
| | | Holding Corp | 13 | 0.09 |
| TWD | | China Steel Corp | 21 | 0.14 |
| TWD | | Chunghwa Telecom Co Ltd | 82 | 0.53 |
| TWD | | CTBC Financial Holding Co Ltd | 21 | 0.13 |
| TWD | | E.Sun Financial Holding Co Ltd | 13 | 0.08 |
| TWD | | Eclat Textile Co Ltd | 11 | 0.07 |
| TWD TWD | | Eva Airways Corp | 11 15 | 0.07 |
| TWD | | Far Eastern New Century Corp Far EasTone | 15 | 0.10 |
| | 4 | Telecommunications Co Ltd | 10 | 0.07 |
| TWD | 17 | First Financial Holding Co Ltd | 12 | 0.07 |
| TWD | | Formosa Chemicals & Fibre | | |
| | - | Corp | 11 | 0.07 |
| ΓWD | 14 | Formosa Petrochemical Corp | 55 | 0.36 |
| TWD | | Formosa Plastics Corp | 14 | 0.09 |
| TWD | | Fubon Financial Holding Co Ltd | | 0.10 |
| TWD | | Hiwin Technologies Corp | 15 | 0.10 |
| TWD | 4 | Hon Hai Precision Industry Co | 4.5 | 0.00 |
| TALE | _ | Ltd | 12 | 0.08 |
| TWD TWD | | Nan Ya Plastics Corp | 14 4 | 0.09 |
| | | Pou Chen Corp President Chain Store Corp | 50 | 0.02 |
| | | SinoPac Financial Holdings Co | 50 | 0.52 |
| TWD | 20 | | | |
| TWD TWD | 29 | | 10 | 0.06 |
| TWD | | Ltd Taiwan Mobile Co Ltd | 10 26 | 0.06 0.17 |
| TWD TWD | 7 | Ltd | | |

| , | | (667116.66) | Value | % of Net |
|-----------------------|-------|---|---------------|----------------|
| Shares (000's) | | | (000's) \$ | Asset Value |
| TWD | 13 | Teco Electric and Machinery | | |
| TIA/D | 20 | Co Ltd | 12 | 0.08 |
| TWD TWD | | Uni-President Enterprises Corp Yuanta Financial Holding Co | 89 | 0.58 |
| | | Ltd | 15 | 0.10 |
| | | | 635 | 4.12 |
| Thailand | — k | 4.56% (February 28, 2017: 5.7 | 5%) | |
| THB | | Advanced Info Service PCL ∞ | 154 | 1.00 |
| THB THB | | Bangkok Bank PCL Charoen Pokphand Foods | 15 | 0.10 |
| IIID | 32 | PCL ∞ | 23 | 0.15 |
| THB | | CP ALL PCL ∞ | 96 | 0.62 |
| THB THB | | Home Product Center PCL ∞ Kasikornbank PCL | 37 30 | 0.24 |
| тнв Тнв | | Kasikornbank PCL | 70 | 0.20 |
| THB | | Krung Thai Bank PCL ∞ | 16 | 0.11 |
| THB | | Minor International PCL ∞ | 64 | 0.41 |
| THB THB | | PTT Global Chemical PCL ∞ PTT PCL ∞ | 24 9 | 0.15 0.06 |
| тнв ТНВ | | Robinson PCL ∞ | 21 | 0.06 |
| THB | | Siam Cement PCL/The | 21 | 0.14 |
| THB | 13 | Siam Commercial Bank PCL/ | | |
| ТНВ | 20 | The ∞ Thai Union Group PCL ∞ | 61 19 | 0.39 0.12 |
| | | True Corp PCL ∞ | 43 | 0.12 |
| | | | 703 | 4.56 |
| Turkev - | _ 4 | 94% (February 28, 2017: 5.149 | | |
| TRY | 11 | Akbank Turk AS | 32 | 0.21 |
| TRY | 3 | Anadolu Efes Biracilik Ve Malt Sanayii AS | 21 | 0.13 |
| TRY | 7 | Arcelik AS | 33 | 0.22 |
| TRY | 3 | BIM Birlesik Magazalar AS | 58 | 0.38 |
| TRY | | Coca-Cola Icecek AS | 10 | 0.07 |
| TRY | 25 | Eregli Demir ve Celik Fabrikalari TAS | 73 | 0.47 |
| TRY | 2 | Ford Otomotiv Sanayi AS | 34 | 0.22 |
| TRY | 6 | Haci Omer Sabanci Holding AS | 18 | 0.12 |
| TRY | | KOC Holding AS | 52 | 0.34 |
| TRY TRY | | Petkim Petrokimya Holding AS TAV Havalimanlari Holding AS | 26 9 | 0.17 0.06 |
| TRY | | Tofas Turk Otomobil Fabrikasi AS | 36 | 0.23 |
| TRY | 3 | Tupras Turkiye Petrol Rafinerileri AS | 107 | 0.69 |
| TRY | 7 | Turk Hava Yollari AO | 107 36 | 0.03 |
| TRY | | Turk Telekomunikasyon AS | 30 | 0.19 |
| TRY | | Turkcell Iletisim Hizmetleri AS | 92 | 0.60 |
| TRY TRY | | Turkiye Garanti Bankasi AS Turkiye Halk Bankasi AS | 37 6 | 0.24 |
| TRY | | Turkiye Is Bankasi AS | 15 | 0.10 |
| TRY | | Turkiye Sise ve Cam Fabrikalari AS | 16 | 0.10 |
| TRY | 3 | Ulker Biskuvi Sanayi AS | 20 | 0.10 |
| | | , | 761 | 4.94 |
| United 9 | State | es — 0.17% (February 28, 2017 | | |
| T-4 ! T | | Yum China Holdings Inc | 26 | 0.17 |
| Total Co (Cost \$1 | | on Stock 19) | 14,732 | 95.58 |
| | | ock — 1.08% (February 28, 20 | | 6) |
| | | 7% (February 28, 2017: 1.45% | | |
| BRL BRL | | Banco Bradesco SA | 19 27 | 0.12 0.18 |
| BRL BRL | | Itau Unibanco Holding SA Lojas Americanas SA | 27 16 | 0.18 |
| BRL | | Petroleo Brasileiro SA | 7 | 0.05 |
| BRL | 2 | Telefonica Brasil SA | 34 | 0.22 |
| Ch:!- | 0.65 | 70/ (Fahmus 20 2017 0 2017 | 103 | 0.67 |
| | | 7% (February 28, 2017: 0.34%) | , | |
| CLP | 1 | Sociedad Quimica y Minera de Chile SA | 26 | 0.17 |
| Colombi | ia — | - 0.21% (February 28, 2017: 0.4 | | |
| COP | | Bancolombia SA | 22 | 0.14 |
| COP | | Grupo Aval Acciones y Valores | | |
| | | SA | 11 | 0.07 |
| | | | 33 | 0.21 |
| | | a — 0.03% (February 28, 2017: | | 0 |
| KRW | | Samsung Electronics Co Ltd | 5 | 0.03 |
| Total Pro | efer | red Stock (Cost \$92) | 167 | 1.08 |
| | | | | |

| Share: (000's) | | Value (000's) \$ | % of Net Asset Value |
|-------------------|---|------------------------|-------------------------------|
| | state Investment Trusts — 0.65% | | |
| | ary 28, 2017: 0.17%) Africa — 0.65% (February 28, 20 | 17: 0.10%) | |
| ZAR | 10 Fortress REIT Ltd 'A' | 14 | 0.09 |
| ZAR | 7 Fortress REIT Ltd 'B' | 9 | 0.06 |
| ZAR ZAR | 18 Growthpoint Properties Ltd | 44 | 0.29 |
| ZAR | 2 Hyprop Investments Ltd 2 Resilient REIT Ltd | 20 13 | 0.13 |
| | | 100 | 0.65 |
| | Real Estate Investment Trusts | 100 | 0.65 |
| (Cost S | — 0.00% (February 28, 2017: 0.00 | 100 | 0.65 |
| - | - 0.00% (February 28, 2017: 0.00 | | |
| CLP | 24 Enel Chile SA | _ | - |
| Philipp | oines — 0.00% (February 28, 2017 | 7: 0.00%) | |
| PHP | 7 Robinsons Land Corp ∞ | - | - |
| Thaila | nd — 0.00% (February 28, 2017: 0 | 0.00%) | |
| TWD | Fubon Financial Holding Co Ltd ∞ | | |
| Total I | Right (Cost \$-) | | |
| | nvestments at fair value through | 1 | |
| profit | or loss (Cost \$13,000) | 14,999 | 97.31 |
| | Financial Assets at fair value gh profit or loss | 14.999 | 97.31 |
| _ | es — (0.08%) (February 28, 2017: | | 37.31 |
| | ised depreciation on contracts | 0.00 /0) | |
| (see be | | (12) | (0.08 |
| | Financial Liabilities at fair value gh profit or loss | (12) | (0.08 |
| | Financial Assets and Financial | | |
| | ties at fair value through profit o | | 07.22 |
| Othor | Assets in Excess of Liabilities | 14,987 428 | 97.23 |
| | Net Assets | \$15,415 | 100.00 |
| | | | |
| _ | Amounts designated as "-" are eit \$1,000, less than 1,000 shares or I | | |
| 144A | Securities exempt from registration | | |
| | the Securities Act of 1933, as ame | nded. These | |
| | securities may only be resold, in tra from registration, to qualified instit | | |
| | February 28, 2018, these securities | | |
| | \$116,000 or 0.76% of net assets. | | |
| † | Illiquid. | | |
| ∞ | Security is valued in good faith at f discretion of the Investment Manage | | or at the |
| | ABBREVIATIONS: | | |
| ADR | American Depositary Receipt | | |
| GDR | Global Depositary Receipt | | |
| BRL | Brazilian Real | | |
| CLP | – Chilean Peso | | |
| COP | – Colombia Peso | | |
| CZK | – Czech Koruna | | |
| EGP | – Egyptian Pound | | |
| EUR | - Euro | | |
| HKD | Hong Kong Dollar | | |
| HUF | Hungarian Forint | | |
| IDR | Indonesian Rupiah | | |
| INR | - Indian Rupee | | |
| KRW | South Korean Won | | |
| MXN | Mexican Peso | | |
| MYR | - Malaysian Ringgit | | |

PHP

PLN

THB TRY

TWD

ZAR

– Philippine Peso

Polish ZlotyThai Baht

– Turkish Lira

Taiwanese DollarSouth Africa Rand

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

| Analysis of Total Assets | % of Total Assets |
|--|-------------------------|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 96.87 |
| Other assets | 3.13 |
| Total Assets | 100.00 |

Schedule of Futures Contracts

| | Nominal Value | Notional Value (000's) | Appreciation/ (Depreciation) of Contracts (000's) | | |
|---|------------------|------------------------------|--|--|--|
| Mini MSCI Emerging Markets Index March 2018 | 7 | \$ 414 | \$ (12) | | |
| Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): \$2) Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): \$-) | | | - (12) | | |
| Net Depreciation of Futures Contracts (February 28, 2017 (000's): \$2) | | | \$ (12) | | |

Legg Mason QS MV Global Equity Growth and Income Fund

Portfolio of Investments as at February 28, 2018

| Share (000's | | | Value (000's) \$ | % of Net Asset Value |
|--|---|--|---|--|
| | | Stock — 93.82% (February 28, 20 [.] — 3.27% (February 28, 2017: 4.16 | | 1%) |
| AUD | | Amcor Ltd/Australia | 116 | 0.64 |
| AUD | | Aurizon Holdings Ltd | 164 | 0.91 |
| AUD | | Qantas Airways Ltd | 224 | 1.25 |
| AUD | 33 | Telstra Corp Ltd | 84 | 0.47 |
| Auctr | i a | 0.95% (February 28, 2017: 0.72% | 588 | 3.27 |
| Austr EUR | | Oesterreichische Post AG | 171 | 0.95 |
| | | 5.08% (February 28, 2017: 3.58% | | 0.55 |
| CAD | | BCE Inc | 136 | 0.75 |
| CAD | | Canadian Imperial Bank of | .50 | 0.75 |
| | | Commerce | 164 | 0.92 |
| CAD | | Genworth MI Canada Inc | 134 | 0.75 |
| CAD | | National Bank of Canada | 228 | 1.27 |
| CAD CAD | | Rogers Communications Inc | 72 170 | 0.40 0.99 |
| CAD | | Toronto-Dominion Bank/The | 179 913 | 5.08 |
| China | <u> </u> | .67% (February 28, 2017: 2.76%) | | 3.00 |
| HKD | | China Petroleum & Chemical | | |
| | 204 | Corp 'H' | 185 | 1.03 |
| HKD | 78 | Huaneng Power International | | |
| חאט | 2/10 | Inc 'H' | 48 196 | 0.27 |
| HKD HKD | | Huishang Bank Corp Ltd 'H' Jiangling Motors Corp Ltd | 186 61 | 1.03 0.34 |
| . ווגט | ٥٧ | sanging motors corp Etu | 480 | 2.67 |
| France | e — · | 1.84% (February 28, 2017: 0.78%) | | 2.07 |
| EUR | | Sanofi | , 166 | 0.92 |
| EUR | | SCOR SE | 164 | 0.92 |
| | | | 330 | 1.84 |
| Germ | any - | — 2.38% (February 28, 2017: 1.88 | 3%) | |
| EUR | - | Freenet AG | 92 | 0.51 |
| EUR | | Muenchener | | |
| | | Rueckversicherungs-Gesellschaft | | |
| | | AC in Muonchon | 170 | 0.00 |
| FLIR | 1 | AG in Muenchen | 178 157 | 0.99 |
| EUR | 4 | AG in Muenchen Talanx AG | 157 | 0.88 |
| EUR Greec | | Talanx AG | 157 427 | 0.99 0.88 2.38 |
| Greec | e — | Talanx AG 0.90% (February 28, 2017: 0.00% | 157 427 | 0.88 |
| Greec | e — | Talanx AG | 157 427 | 0.88 |
| Greec EUR | e — | Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth | 157 427 •) 162 | 0.88 2.38 |
| Greec EUR Hong | e — 7 Kon | Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA | 157 427 •) 162 | 0.88 2.38 |
| Greec EUR | e — 7 Kon 196 | Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd | 157 427 •) 162 | 0.88 2.38 |
| Greec EUR Hong | e — 7 Kon 196 | Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK | 157 427 1) 162 81%) 215 | 0.88 2.38 0.90 |
| Greec EUR Hong HKD HKD | e — 7 Kon 196 148 | Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A | 157 427)) 162 81%) 215 139 | 0.88 2.38 0.90 1.20 0.77 |
| Greec EUR Hong HKD HKD | e — 7 Kon 196 148 | Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd | 157 427 1) 162 81%) 215 | 0.88 2.38 0.90 |
| Greec EUR Hong HKD HKD | e — 7 Kon 196 148 | Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A | 157 427)) 162 81%) 215 139 | 0.88 2.38 0.90 1.20 0.77 |
| Greec EUR Hong HKD | e — 7 Kon 196 148 128 78 | Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings | 157 427 (1) 162 81%) 215 139 163 | 0.88 2.38 0.90 1.20 0.77 0.91 |
| Greece EUR Hong HKD HKD HKD | e — 7 Kon 196 148 128 78 276 | Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd | 157 427 3) 162 81%) 215 139 163 114 | 0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41 |
| Greece EUR HONG HKD HKD HKD HKD | e — 7 Kon 196 148 128 78 276 5 | Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd | 157 427)) 162 .81%) 215 139 163 114 157 | 0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 |
| Greece EUR HONG HKD HKD HKD HKD | e — 7 Kon 196 148 128 78 276 5 | Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA G—5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd | 157 427)) 162 81%) 215 139 163 114 157 73 | 0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41 |
| Greece EUR HONG HKD HKD HKD HKD HKD HKD | e — 7 Kon 196 148 128 78 276 5 26 | Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd Yue Yuen Industrial Holdings Ltd | 157 427 (1) 162 81%) 215 139 163 114 157 73 111 972 | 0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41 0.62 |
| Greece EUR HONG HKD HKD HKD HKD HKD HKD | e — 7 Kon 196 148 128 78 276 5 26 — 1. | Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd Yue Yuen Industrial Holdings Ltd 3.1% (February 28, 2017: 2.16%) Bank Hapoalim BM | 157 427 1) 162 81%) 215 139 163 114 157 73 111 | 0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41 0.62 |
| Greece EUR HONG HKD HKD HKD HKD HKD HKD | e — 7 Kon 196 148 128 78 276 5 26 — 1. | Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd 81% (February 28, 2017: 2.16%) Bank Hapoalim BM Bezeq The Israeli | 157 427 () 162 (81%) 215 139 163 114 157 73 111 972 | 0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41 0.62 5.41 1.23 |
| Greece EUR HONG HKD HKD HKD HKD HKD HKD | e — 7 Kon 196 148 128 78 276 5 26 — 1. | Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd Yue Yuen Industrial Holdings Ltd 3.1% (February 28, 2017: 2.16%) Bank Hapoalim BM | 157 427 () 162 (81%) 215 139 163 114 157 73 111 972 221 | 0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41 0.62 5.41 |
| Greec EUR HHONG HKD HKD HKD HKD HKD HKD HKD | e — 7 Kon 196 148 128 78 276 5 26 — 1. 31 69 | Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd 181% (February 28, 2017: 2.16%) Bank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd | 157 427 () 162 (81%) 215 139 163 114 157 73 111 972 | 0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41 0.62 5.41 1.23 |
| Greec EUR HHONG HKD HKD HKD HKD HKD HKD HKD HKD | e — 7 Kon 196 148 78 276 5 26 — 1.4 | Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd 81% (February 28, 2017: 2.16%) Bank Hapoalim BM Bezeq The Israeli | 157 427 () 162 (81%) 215 139 163 114 157 73 111 972 221 | 0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41 0.62 5.41 |
| Greec EUR HONG HKD HKD HKD HKD HKD HKD HKD HKD HKD HKD | e — 7 Kon 196 148 128 78 276 5 26 — 1. 31 69 | Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA G—5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd 81% (February 28, 2017: 2.16%) Bank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd | 157 427)) 162 81%) 215 139 163 114 157 73 111 972 221 105 326 | 0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41 0.62 5.41 1.23 0.58 |
| Greec EUR HONG HKD HKD HKD HKD HKD HKD HKD HKD HKD HKD | e — 7 Kon 196 148 128 78 276 5 26 — 1. 31 69 | Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd We Yuen Industrial Holdings Ltd Sal% (February 28, 2017: 2.16%) Bank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd 15% (February 28, 2017: 1.17%) Assicurazioni Generali SpA | 157 427) 162 .81%) 215 139 163 114 157 73 111 972 221 105 326 | 0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 1.23 0.58 1.81 |
| Greece EUR Hong HKD | e — 7 Kon 196 148 128 78 276 5 26 — 1. 31 69 — 1.4 | Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd We Yuen Industrial Holdings Ltd Sal% (February 28, 2017: 2.16%) Bank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd 15% (February 28, 2017: 1.17%) Assicurazioni Generali SpA | 157 427) 162 .81%) 215 139 163 114 157 73 111 972 221 105 326 176 85 261 | 0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 1.23 0.58 1.81 |
| Greece EUR HONG HKD | e — 7 Kon 196 148 128 78 276 5 26 — 1. 31 69 9 19 | Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd We Yuen Industrial Holdings Ltd Sank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd 15% (February 28, 2017: 1.17%) Assicurazioni Generali SpA Snam SpA 5.59% (February 28, 2017: 2.07%) Daito Trust Construction Co Ltd | 157 427) 162 81%) 215 139 163 114 157 73 111 972 221 105 326 176 85 261 | 0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41 1.23 0.58 1.81 0.98 0.47 1.45 |
| Greece EUR HONG HKD | e — 7 Kon 196 148 276 5 26 — 1.4 9 19 1 — 3.1 6 | Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA G — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd 8.1% (February 28, 2017: 2.16%) Bank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd 15% (February 28, 2017: 1.17%) Assicurazioni Generali SpA Snam SpA 1.59% (February 28, 2017: 2.07%) Daito Trust Construction Co Ltd Itochu Techno-Solutions Corp | 157 427 215 162 81%) 215 139 163 114 157 73 111 972 221 105 326 176 85 261 83 245 | 0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41 0.62 5.41 1.23 0.58 1.81 0.98 0.47 1.45 0.46 1.36 |
| Greec EUR HKD HKD HKD HKD HKD HKD HKD HKD HKD HKD | e — 7 Kon 196 148 128 78 276 5 26 — 1.4 9 19 1 1 6 31 | Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd We Yuen Industrial Holdings Ltd Sank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd 15% (February 28, 2017: 1.17%) Assicurazioni Generali SpA Snam SpA 1.59% (February 28, 2017: 2.07%) Daito Trust Construction Co Ltd Itochu Techno-Solutions Corp Marubeni Corp | 157 427) 162 81%) 215 139 163 114 157 73 111 972 221 105 326 176 85 261 | 0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41 1.23 0.58 1.81 0.98 0.47 1.45 |
| Greece EUR Hong HKD | e — 7 Kon 196 148 128 78 276 5 26 — 1.4 9 19 1 1 6 31 | Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Tust & HKT Tust & HKT Tust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd Yue Yuen Industrial Holdings Ltd Sa1% (February 28, 2017: 2.16%) Bank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd 15% (February 28, 2017: 1.17%) Assicurazioni Generali SpA Snam SpA 1.59% (February 28, 2017: 2.07%) Daito Trust Construction Co Ltd Itochu Techno-Solutions Corp Marubeni Corp Nippon Telegraph & | 157 427 (381%) 215 139 163 114 157 73 111 972 221 105 326 176 85 261 83 245 238 | 0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 1.41 0.62 5.41 1.23 0.58 1.81 0.98 0.47 1.45 0.46 1.36 1.33 |
| Greec EUR HKD HKD HKD HKD HKD HKD HKD HKD HKD HKD | e — 7 Kon 196 148 128 78 276 5 26 — 1.4 9 19 1 1 6 31 | Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd We Yuen Industrial Holdings Ltd Sank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd 15% (February 28, 2017: 1.17%) Assicurazioni Generali SpA Snam SpA 1.59% (February 28, 2017: 2.07%) Daito Trust Construction Co Ltd Itochu Techno-Solutions Corp Marubeni Corp | 157 427 (381%) 215 139 163 114 157 73 111 972 221 105 326 176 85 261 83 245 238 79 | 0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 1.41 0.62 5.41 1.23 0.58 1.81 0.98 0.47 1.45 0.46 1.36 1.33 0.44 |
| Greece EUR HKD | e — 7 Kon 196 148 128 78 276 5 26 — 1. 31 69 9 19 1 6 31 2 | Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA g — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd We Yuen Industrial Holdings Ltd Sank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd 15% (February 28, 2017: 1.17%) Assicurazioni Generali SpA Snam SpA 1.59% (February 28, 2017: 2.07%) Daito Trust Construction Co Ltd Itochu Techno-Solutions Corp Marubeni Corp Nippon Telegraph & Telephone Corp | 157 427) 162 81%) 215 139 163 114 157 73 111 972 221 105 326 176 85 261 83 245 238 79 645 | 0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 1.41 0.62 5.41 1.23 0.58 1.81 0.98 0.47 1.45 0.46 1.36 1.33 |
| Greece EUR HONG HKD | e — 7 Kon 196 148 128 78 276 5 26 — 1. 31 69 9 19 1 — 3 1 6 31 2 | Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA G — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd 81% (February 28, 2017: 2.16%) Bank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd 45% (February 28, 2017: 1.17%) Assicurazioni Generali SpA Snam SpA 5.59% (February 28, 2017: 2.07%) Daito Trust Construction Co Ltd Itochu Techno-Solutions Corp Marubeni Corp Nippon Telegraph & Telephone Corp | 157 427 215 162 81%) 215 139 163 114 157 73 111 972 221 105 326 176 85 261 83 245 238 79 645 | 0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41 0.62 5.41 1.23 0.58 1.81 0.98 1.45 0.46 1.36 1.33 0.44 3.59 |
| Greec EUR HKD HKD HKD HKD HKD HKD HKD HKD HKD HKD | e — 7 Kon 196 148 276 5 26 — 1. 31 69 — 1.46 31 2 rsia - 145 | Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA G — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd 8.1% (February 28, 2017: 2.16%) Bank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd 15% (February 28, 2017: 1.17%) Assicurazioni Generali SpA Snam SpA 1.59% (February 28, 2017: 2.07%) Daito Trust Construction Co Ltd Itochu Techno-Solutions Corp Marubeni Corp Nippon Telegraph & Telephone Corp — 0.82% (February 28, 2017: 1.49 Astro Malaysia Holdings Bhd | 157 427) 162 81%) 215 139 163 114 157 73 111 972 221 105 326 176 85 261 83 245 238 79 645 | 0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 1.41 0.62 5.41 1.23 0.58 1.81 0.98 0.47 1.45 0.46 1.36 1.33 0.44 |
| Greece EUR HONG HKD | e — 7 Kon 196 148 276 5 26 — 1. 31 69 — 1.46 31 2 rsia - 145 | Talanx AG 0.90% (February 28, 2017: 0.00% Motor Oil Hellas Corinth Refineries SA G — 5.41% (February 28, 2017: 5. Chow Tai Fook Jewellery Group Ltd HK Electric Investments & HK Electric Investments Ltd, 144A HKT Trust & HKT Ltd Lifestyle International Holdings Ltd PCCW Ltd VTech Holdings Ltd Yue Yuen Industrial Holdings Ltd 81% (February 28, 2017: 2.16%) Bank Hapoalim BM Bezeq The Israeli Telecommunication Corp Ltd 45% (February 28, 2017: 1.17%) Assicurazioni Generali SpA Snam SpA 5.59% (February 28, 2017: 2.07%) Daito Trust Construction Co Ltd Itochu Techno-Solutions Corp Marubeni Corp Nippon Telegraph & Telephone Corp | 157 427 215 162 81%) 215 139 163 114 157 73 111 972 221 105 326 176 85 261 83 245 238 79 645 | 0.88 2.38 0.90 1.20 0.77 0.91 0.63 0.87 0.41 0.62 5.41 1.23 0.58 1.81 0.98 1.45 0.46 1.36 1.33 0.44 3.59 |

| | | | Value | % o |
|-------------------|------|---|---------------------|--------------|
| Shares (000's) | | | (000's) \$ | Asse |
| Mexico | · — | 0.84% (February 28, 2017: 0.69 | %) | |
| MXN | 65 | Wal-Mart de Mexico SAB de CV | 151 | 0.84 |
| New Ze | eala | nd — 7.53% (February 28, 2017 | : 7.22%) | |
| NZD | | Air New Zealand Ltd | 169 | 0.94 |
| NZD | | Contact Energy Ltd | 175 | 0.98 |
| NZD | | Genesis Energy Ltd | 167 | 0.93 |
| NZD NZD | | Infratil Ltd | 182 140 | 1.01 |
| NZD | | Mercury NZ Ltd Meridian Energy Ltd | 170 | 0.76 |
| NZD | | SKY Network Television Ltd | 78 | 0.43 |
| NZD | | Spark New Zealand Ltd | 116 | 0.64 |
| NZD | | Z Energy Ltd | 155 | 0.87 |
| | | | 1,352 | 7.53 |
| Norwa | y — | - 1.91% (February 28, 2017: 0.00 | 1%) | |
| NOK | | Austevoll Seafood ASA | 191 | 1.06 |
| NOK | 4 | Salmar ASA | 152 | 0.85 |
| | | | 343 | 1.91 |
| Russia - | | 0.97% (February 28, 2017: 0.95% | | |
| | | Gazprom PJSC ADR MegaFon PJSC GDR | 94 80 | 0.52 |
| | 0 | Megaron risc duk | 174 | 0.45 |
| Singan | ore | — 3.71% (February 28, 2017: 3. | | 0.57 |
| SGD | | ComfortDelGro Corp Ltd | 43 /0) 55 | 0.30 |
| SGD | | SATS Ltd | 142 | 0.79 |
| SGD | | Venture Corp Ltd | 470 | 2.62 |
| | | | 667 | 3.71 |
| South / | Afri | ca — 0.52% (February 28, 2017: | 3.20%) | |
| ZAR | | Nedbank Group Ltd | 93 | 0.52 |
| South I | | ea — 0.73% (February 28, 2017: | 1.44%) | |
| KRW | | Tongyang Life Insurance Co Ltd | 132 | 0.73 |
| | | 92% (February 28, 2017: 1.86% | | |
| EUR | | Abertis Infraestructuras SA | , 177 | 0.99 |
| EUR | | Enagas SA | 117 | 0.6 |
| EUR | | Endesa SA | 139 | 0.7 |
| EUR | | Red Electrica Corp SA | 92 | 0.5 |
| | | | 525 | 2.92 |
| Swede | n — | - 2.60% (February 28, 2017: 2.59 |)%) | |
| SEK | | Axfood AB | 142 | 0.79 |
| SEK | 14 | Skandinaviska Enskilda Banken AB | 168 | 0.94 |
| SEK | 6 | Swedbank AB | 157 | 0.87 |
| | | | 467 | 2.60 |
| Switze | rlan | d — 1.74% (February 28, 2017: | 0.74%) | |
| CHF | | Roche Holding AG | 162 | 0.90 |
| CHF | 1 | Swiss Re AG | 151 | 0.84 |
| | | | 313 | 1.74 |
| Taiwan | ı — | 7.07% (February 28, 2017: 7.48 | %) | |
| | | AU Optronics Corp | 136 | 0.76 |
| | | CTCI Corp | 164 | 0.9 |
| TWD | 57 | Far EasTone Telecommunications | | |
| | | Co Ltd | 144 | 0.80 |
| | | Innolux Corp | 166 | 0.92 |
| | | King Yuan Electronics Co Ltd | 183 | 1.02 |
| TWD TWD | | Radiant Opto-Electronics Corp Simplo Technology Co Ltd | 250 75 | 1.39 0.42 |
| TWD | | St Shine Optical Co Ltd | 152 | 0.85 |
| | | , | 1,270 | 7.07 |
| Turkey | -: | 2.29% (February 28, 2017: 1.629 | | |
| TRY | | Eregli Demir ve Celik Fabrikalari | | |
| | | TAS | 220 | 1.22 |
| TRY | | TAV Havalimanlari Holding AS | 81 | 0.45 |
| TRY | 5 | Turk Traktor ve Ziraat Makineleri AS | 111 | 0.62 |
| | | · · | 412 | 2.29 |
| United | Kin | gdom — 9.54% (February 28, 2 | | |
| | | | | |
| GBP GBP | | Barratt Developments Plc BP Plc | 146 120 | 0.8 |
| GBP | | Direct Line Insurance Group Plc | 183 | 1.02 |
| GBP | | GlaxoSmithKline Plc | 182 | 1.0 |
| GBP | | Imperial Brands Plc | 145 | 0.8 |
| GBP | | Legal & General Group Plc | 60 | 0.33 |
| GBP | | National Grid Plc | 77 | 0.43 |
| GBP | 4 | Persimmon Plc | 138 | 0.77 |
| | | | | |

| Shares (000's) | | Value (000's) \$ | % of Net Asset Value |
|-------------------|--|----------------------------------|-------------------------------|
| GBP | 2 Rio Tinto Plc | 124 | 0.69 |
| GBP GBP | 35 Royal Mail Plc 6 SSE Plc | 272 100 | 1.51 0.56 |
| GBP | 66 Taylor Wimpey Plc | 167 | 0.93 |
| | | 1,714 | 9.54 |
| United | States — 21.28% (February 28 | 3, 2017: 20.559 | %) |
| | 2 AbbVie Inc | 286 | 1.59 |
| | 2 Altria Group Inc 2 AmeriGas Partners LP, MLP # | 154 83 | 0.86 0.46 |
| | 1 Amgen Inc | 144 | 0.80 |
| | 4 AT&T Inc | 134 84 | 0.74 |
| | 2 Brinker International Inc 3 Cedar Fair LP, MLP # | 189 | 0.47 1.05 |
| | 2 Cisco Systems Inc | 98 | 0.55 |
| | 4 CNA Financial Corp | 190 165 | 1.06 0.92 |
| | 2 CVS Health Corp 3 DowDuPont Inc | 195 | 1.08 |
| | 11 Ford Motor Co | 114 | 0.63 |
| | 4 Gap Inc/The 1 Gilead Sciences Inc | 117 103 | 0.65 0.57 |
| | 7 H&R Block Inc | 173 | 0.57 |
| | 4 Kohl's Corp | 277 | 1.54 |
| | Lockheed Martin Corp Pfizer Inc | 213 202 | 1.19 1.13 |
| | 1 Procter & Gamble Co/The | 66 | 0.37 |
| | 2 Southern Co/The | 103 | 0.57 |
| | 3 Target Corp 3 Valero Energy Corp | 214 287 | 1.19 1.60 |
| | 3 Walmart Inc | 233 | 1.30 |
| | | 3,824 | 21.28 |
| Total C | ommon Stock (Cost \$14,819) | 16,860 | 93.82 |
| | tate Investment Trusts — 5.24 | % | , |
| | ary 28, 2017: 7.28%) | | |
| | lia — 0.35% (February 28, 201 | | 0.25 |
| AUD | 20 Stockland ore — 1.74% (February 28, 20 | 62 | 0.35 |
| | 02 Mapletree Commercial Trust | | 0.67 |
| | 12 Mapletree Logistics Trust | 192 | 1.07 |
| | | 312 | 1.74 |
| United | States — 3.15% (February 28, | 2017: 4.64%) | |
| | 5 Blackstone Mortgage Trust Inc 'A' | 157 | 0.87 |
| | 12 Kimco Realty Corp | 178 | 0.87 |
| | 2 Omega Healthcare Investors | | 0.32 |
| | 9 Starwood Property Trust Inc | 175 | 0.97 |
| Tatal D | aal Catata Invastusant Tuveta | 567 | 3.15 |
| (Cost \$ | eal Estate Investment Trusts 912) | 941 | 5.24 |
| | vestments at fair value throu | | |
| | or loss (Cost \$15,731) | 17,801 | 99.06 |
| Forwar | d Foreign Currency Contracts ary 28, 2017: 0.19%) | — 0.65% | |
| | ed appreciation on contracts (see | 2 | |
| below) | ed appreciation on contracts (see | 118 | 0.65 |
| | inancial Assets at fair value | 47.040 | 00.74 |
| | h profit or loss | 17,919 | 99.71 |
| | d Foreign Currency Contracts ary 28, 2017: (0.06%)) | — (0.05%) | |
| | sed depreciation on contracts (see | 2 | |
| below) | | (10) | (0.05) |
| | inancial Liabilities at fair value h profit or loss | (10) | (0.05) |
| Total F | inancial Assets and Financial | | |
| | ies at fair value through profit | t or 17,909 | 99.66 |
| | Assets in Excess of Liabilities | 61 | 0.34 |
| Total N | et Assets | \$17,970 | 100.00 |
| - | Amounts designated as "-" are \$1,000, less than 1,000 shares of | | |
| 144A | Securities exempt from registrati the Securities Act of 1933, as an securities may only be resold, in from registration, to qualified in: | nended. These transactions ex | empt |
| | February 28, 2018, these securit \$139,000 or 0.77% of net asset | ies amounted t | |

Master Limited Partnership.

Legg Mason QS MV Global Equity Growth and Income Fund

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

| | | ABBREVIATIONS: |
|-----|---|-----------------------------|
| ADR | - | American Depositary Receipt |
| GDR | - | Global Depositary Receipt |
| AUD | _ | Australian Dollar |
| CAD | - | Canadian Dollar |
| CHF | _ | Swiss Franc |
| EUR | _ | Euro |
| GBP | - | British Pound |
| HKD | _ | Hong Kong Dollar |
| ILS | _ | Israeli Shekel |
| JPY | _ | Japanese Yen |
| KRW | _ | South Korean Won |
| MXN | _ | Mexican Peso |
| MYR | _ | Malaysian Ringgit |
| NOK | _ | Norwegian Krone |
| NZD | _ | New Zealand Dollar |
| SEK | _ | Swedish Krona |
| SGD | _ | Singapore Dollar |
| TRY | _ | Turkish Lira |
| TWD | - | Taiwanese Dollar |
| ZAR | - | South Africa Rand |

| Analysis of Total Assets | % of Total Assets |
|--|-------------------------|
| Transferable securities admitted to an official | |
| exchange listing or traded on a regulated market | 98.59 |
| Financial derivative instruments | 0.65 |
| Other assets | 0.76 |
| Total Assets | 100.00 |

| Expiration Date | Counterparty | В | uy Currency (000's) | | | Sell Currency (000's) | | App (De of | nrealised preciation/ preciation) Contracts (000's) |
|-------------------------|---------------------------------------|--|------------------------|-------|------|--------------------------|-------|------------------|---|
| 03/15/18 | BNY Mellon | Buy | USD | 4 | Sell | AUD | 6 | \$ | _ |
| 03/15/18 | BNY Mellon | Buy | USD | - | Sell | SGD | - | | - |
| 03/15/18 | BNY Mellon | Buy | SGD | 61 | Sell | USD | 46 | | - |
| 03/15/18 | BNY Mellon | Buy | AUD | 1,649 | Sell | USD | 1,290 | | (10) |
| 03/15/18 | BNY Mellon | Buy | SGD | - | Sell | USD | - | | - |
| 03/23/18 | BNY Mellon | Buy | USD | 1,396 | Sell | GBP | 993 | | 28 |
| 03/23/18 | Citi | Buy | USD | 749 | Sell | CAD | 938 | | 17 |
| 03/23/18 | Northern Trust | Buy | USD | 516 | Sell | AUD | 651 | | 10 |
| 03/23/18 | Northern Trust | Buy | USD | 1,381 | Sell | EUR | 1,108 | | 27 |
| 03/23/18 | Northern Trust | Buy | USD | 1,111 | Sell | NZD | 1,502 | | 28 |
| 03/23/18 | UBS | Buy | USD | 737 | Sell | SGD | 965 | | 8 |
| | n of Forward Foreign Currency Contra | | | | | | | | 118 |
| Unrealised Depreciation | n of Forward Foreign Currency Contra | acts (February 28, 2017 (000's): \$(12 | 2)) | | | | | | (10) |
| Net Appreciation of Fo | orward Foreign Currency Contracts (Fe | bruary 28, 2017 (000's): \$23) | | | | | | \$ | 108 |

Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^

ABBREVIATIONS:

- British Pound

HKD – Hong Kong Dollar IDR – Indonesian Rupiah

- American Depositary Receipt

ADR

GBP

Other assets

Total Assets

Portfolio of Investments as at February 28, 2018

| Share (000's | | | Value (000's) \$ | % of Net Asset Value |
|---|---|--|---|--|
| | | ock — 97.21% (February 28, 2 | | 0%) |
| China | — 20 . | 05% (February 28, 2017: 13.4 | 2%) | |
| HKD | | China Mobile Ltd | 6,055 | 3.27 |
| HKD | | ENN Energy Holdings Ltd | 5,229 | 2.82 |
| HKD | | Guangdong Investment Ltd | 7,584 | 4.09 |
| HKD HKD | | Tencent Holdings Ltd TravelSky Technology Ltd 'H' | 16,388 1,894 | 8.85 1.02 |
| IIKD | 393 | Travelsky reclinology Eta Tr | | |
| Long | Kong | — 16.96% (February 28, 2017 | 37,150 | 20.05 |
| HKD | _ | - | | |
| HKD | 992 | AIA Group Ltd Cafe de Coral Holdings Ltd | 13,498 2,516 | 7.29 1.36 |
| | | Dairy Farm International Holdings Ltd | 2,960 | 1.60 |
| | 86 | Jardine Matheson Holdings Ltd | 5,609 | 3.03 |
| HKD | 1,000 | Johnson Electric Holdings | | |
| | 050 | Ltd † | 3,970 | 2.14 |
| HKD | 868 | Television Broadcasts Ltd † | 2,861 | 1.54 |
| | | | 31,414 | 16.96 |
| | | 3% (February 28, 2017: 15.62 | | |
| INR | | HDFC Bank Ltd | 3,590 | 1.94 |
| INID | | HDFC Bank Ltd ADR | 3,284 | 1.77 |
| NR | | Hero MotoCorp Ltd Infosys Ltd ADR | 7,187 7,807 | 3.88 4.21 |
| NR | | Maruti Suzuki India Ltd | 7,807 5,914 | 3.19 |
| INR | | Tata Consultancy Services | ٥,٥١٠ | ٥.١٥ |
| | | Ltd | 8,346 | 4.51 |
| INR | 1,208 | Vakrangee Ltd | 3,016 | 1.63 |
| | | | 39,144 | 21.13 |
| Indor | nesia — | - 1.88% (February 28, 2017: 1 | .64%) | |
| DR | 4,502 | Matahari Department Store | | |
| | | Tbk PT | 3,482 | 1.88 |
| Mala | ysia — | 3.66% (February 28, 2017: 3. | 74%) | |
| MYR | 3,002 | Genting Bhd | 6,780 | 3.66 |
| Singa | pore – | – 7.17% (February 28, 2017: 1 | 11.14%) | |
| SGD | 1,964 | Singapore | | |
| | | Telecommunications Ltd | 5,014 | 2.71 |
| | 392 | United Overseas Bank Ltd | 8,261 | 4.46 |
| SGD | | | 13,275 | 7.17 |
| SGD | | | 13,273 | |
| | | a — 10.54% (February 28, 201 | |) |
| South KRW | n Korea | Coway Co Ltd | | |
| South KRW | n Korea | Coway Co Ltd LG Household & Health Care | 1 7: 8.61%) 5,150 | 2.78 |
| South KRW KRW | 64 4 | Coway Co Ltd LG Household & Health Care Ltd | 5,150 3,923 | 2.78 2.12 |
| South KRW KRW | n Korea | Coway Co Ltd LG Household & Health Care Ltd | 5,150 3,923 10,447 | 2.78 2.12 5.64 |
| South KRW KRW KRW | 64 4 5 | Coway Co Ltd LG Household & Health Care Ltd Samsung Electronics Co Ltd | 5,150 3,923 10,447 19,520 | 2.78 2.12 5.64 |
| South KRW KRW KRW | 64 4 5 | Coway Co Ltd LG Household & Health Care Ltd Samsung Electronics Co Ltd | 5,150 3,923 10,447 19,520 | 2.78 |
| South KRW KRW KRW | 64 4 5 | Coway Co Ltd LG Household & Health Care Ltd Samsung Electronics Co Ltd .02% (February 28, 2017: 7.18 Taiwan Semiconductor | 3,923 10,447 19,520 | 2.78 2.12 5.64 10.54 |
| South KRW KRW KRW Taiwa | 64 4 5 an — 4 | Coway Co Ltd LG Household & Health Care Ltd Samsung Electronics Co Ltd .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd | 7,455 | 2.78 2.12 5.64 |
| South KRW KRW KRW Taiwa TWD | 5 898 and — | Coway Co Ltd LG Household & Health Care Ltd Samsung Electronics Co Ltd .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd 3.22% (February 28, 2017: 3.6 | 7,455 | 2.78 2.12 5.64 10.54 |
| South KRW KRW KRW Taiwa TWD | 5 898 and — | Coway Co Ltd LG Household & Health Care Ltd Samsung Electronics Co Ltd .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd 3.22% (February 28, 2017: 3.18 Siam Commercial Bank PCL/ | 7: 8.61%; 5,150 3,923 10,447 19,520 8%) 7,455 | 2.78 2.12 5.64 10.54 4.02 |
| South KRW KRW Taiwa TWD Thaila | 5 an — 4 898 and — 1,256 | Coway Co Ltd LG Household & Health Care Ltd Samsung Electronics Co Ltd .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd 3.22% (February 28, 2017: 3.0 Siam Commercial Bank PCL/ The ∞ | 7: 8.61% 5,150 3,923 10,447 19,520 8%) 7,455 65%) 5,963 | 2.78 2.12 5.64 10.54 4.02 3.22 |
| South KRW KRW KRW Taiwa TWD Thaila THB | 64 4 5 an — 4 898 and — 1,256 | Coway Co Ltd LG Household & Health Care Ltd Samsung Electronics Co Ltd .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd 3.22% (February 28, 2017: 3.18 Siam Commercial Bank PCL/ The ∞ dom — 5.21% (February 28, 28, 28, 28) | 17: 8.61% 5,150 3,923 10,447 19,520 3%) 7,455 65%) 5,963 2017: 5.20 | 2.78 2.12 5.64 10.54 4.02 3.22 |
| South KRW KRW KRW Taiwa TTWD Thaila THB | 5 an — 4 898 and — 1,256 d King | Coway Co Ltd LG Household & Health Care Ltd Samsung Electronics Co Ltd .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd 3.22% (February 28, 2017: 3.0 Siam Commercial Bank PCL/ The dom — 5.21% (February 28, 18) HSBC Holdings Plc | 17: 8.61% 5,150 3,923 10,447 19,520 3%) 7,455 65%) 5,963 2017: 5.20 90 | 2.78 2.12 5.64 10.54 4.02 3.22 3.0%) 0.05 |
| South KRW KRW KRW Taiwa TWD Thaila THB Unite | 5 an — 4 898 and — 1,256 d King | Coway Co Ltd LG Household & Health Care Ltd Samsung Electronics Co Ltd .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd 3.22% (February 28, 2017: 3.18 Siam Commercial Bank PCL/ The ∞ dom — 5.21% (February 28, 28, 28, 28) | 17: 8.61% 5,150 3,923 10,447 19,520 3%) 7,455 65%) 5,963 2017: 5.20 90 9,564 | 2.78 2.12 5.64 10.54 4.02 3.22 0%) 0.05 5.16 |
| South KRW KRW Taiwa TWD Thaila THB Unite GBP HKD | 64 4 5 an — 4 898 and — 1,256 d King 9 | Coway Co Ltd LG Household & Health Care Ltd Samsung Electronics Co Ltd .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd 3.22% (February 28, 2017: 3.0 Siam Commercial Bank PCL/ The dom — 5.21% (February 28, 18) HSBC Holdings Plc | 17: 8.61% 5,150 3,923 10,447 19,520 3%) 7,455 65%) 5,963 2017: 5.20 90 9,564 | 2.78 2.12 5.64 10.54 4.02 3.22 0%) 0.05 5.16 5.21 |
| South KRW KRW Taiwa TWD Thaila THB Unite GBP HKD | n Korea 64 4 5 an — 4 898 and — 1,256 d King 9 959 | Coway Co Ltd LG Household & Health Care Ltd Samsung Electronics Co Ltd .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd 3.22% (February 28, 2017: 3.6 Siam Commercial Bank PCL/ The ∞ dom — 5.21% (February 28, 2017: 3.6 HSBC Holdings Plc HSBC Holdings Plc | 17: 8.61% 5,150 3,923 10,447 19,520 3%) 7,455 65%) 5,963 2017: 5.20 90 9,564 | 2.78 2.12 5.64 10.54 4.02 3.22 0%) 0.05 5.16 5.21 |
| South KRW KRW Taiwa TWD Thaila THB Unite HKD | 64 4 5 898 1,256 d King 9 959 d State | Coway Co Ltd LG Household & Health Care Ltd Samsung Electronics Co Ltd .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd 3.22% (February 28, 2017: 3.6 Siam Commercial Bank PCL/ The .00 dom — 5.21% (February 28, 2017: 3.6 HSBC Holdings Plc HSBC Holdings Plc 25 — 3.37% (February 28, 2017 Samsonite International SA | 17: 8.61% 5,150 3,923 10,447 19,520 3%) 7,455 65%) 5,963 2017: 5.20 9,564 9,654 17: 3.52%; 6,243 | 2.78 2.12 5.64 10.54 4.02 3.22 0%) 0.05 5.16 5.21) 3.37 |
| South KRW KRW KRW Taiwa TWD Thaila THB Unite HKD Total | 64 4 5 5 898 | Coway Co Ltd LG Household & Health Care Ltd Samsung Electronics Co Ltd .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd 3.22% (February 28, 2017: 3.0 Siam Commercial Bank PCL/ The ∞ dom — 5.21% (February 28, 20 HSBC Holdings Plc HSBC Holdings Plc HSBC Holdings Plc Ses — 3.37% (February 28, 20 Samsonite International SA on Stock (Cost \$144,316) ial Assets at fair value | 7: 8.61% 5,150 3,923 10,447 19,520 3%) 7,455 65%) 5,963 2017: 5.20 9,564 9,654 17: 3.52% 6,243 180,080 | 2.78 2.12 5.64 10.54 4.02 3.22 3%) 0.05 5.16 5.21 3.37 97.21 |
| KRW KRW Taiwa TWD Thaila THB Unite GBP HKD Unite TOtal Total | 64 4 5 5 898 898 6 1,432 Comm | Coway Co Ltd LG Household & Health Care Ltd Samsung Electronics Co Ltd .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd 3.22% (February 28, 2017: 3.0 Siam Commercial Bank PCL/ The ∞ dom — 5.21% (February 28, 20 HSBC Holdings Plc HSBC Holdings Plc HSBC Holdings Plc Ses — 3.37% (February 28, 20 Samsonite International SA on Stock (Cost \$144,316) ial Assets at fair value fit or loss | 17: 8.61% 5,150 3,923 10,447 19,520 3%) 7,455 65%) 5,963 2017: 5.20 9,564 9,654 17: 3.52%; 6,243 | 2.78 2.12 5.64 10.54 4.02 3.22 0%) 0.05 5.16 5.21) 3.37 |
| South KRW KRW Taiwa TWD Thaila THB Unite GBP HKD Total Total Total Thotal Total Total Total | 64 4 5 898 and — 1,256 d King 9 959 dd State 1,432 Comm | Coway Co Ltd LG Household & Health Care Ltd Samsung Electronics Co Ltd .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd 3.22% (February 28, 2017: 3.0 Siam Commercial Bank PCL/ The ∞ dom — 5.21% (February 28, 20 HSBC Holdings Plc HSBC Holdings Plc HSBC Holdings Plc Ses — 3.37% (February 28, 20 Samsonite International SA on Stock (Cost \$144,316) ial Assets at fair value | 7: 8.61% 5,150 3,923 10,447 19,520 3%) 7,455 65%) 5,963 2017: 5.20 9,564 9,654 17: 3.52% 6,243 180,080 | 2.78 2.12 5.64 10.54 4.02 3.22 3%) 0.05 5.16 5.21 3.37 97.21 |
| South KRW KRW Taiwa TWD Thaila THB Unite GBP HKD Total Total Total Liabil | 64 4 5 5 898 and — 1,256 d King 9 959 dd State 1,432 Comm Financ | Coway Co Ltd LG Household & Health Care Ltd Samsung Electronics Co Ltd .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd 3.22% (February 28, 2017: 3.1 Siam Commercial Bank PCL/ The co dom — 5.21% (February 28, 2017: 3.1 HSBC Holdings Plc HSBC Holdings Plc HSBC Holdings Plc Samsonite International SA on Stock (Cost \$144,316) ial Assets at fair value fit or loss ial Assets and Financial | 7: 8.61% 5,150 3,923 10,447 19,520 3%) 7,455 65%) 5,963 2017: 5.20 9,564 9,654 17: 3.52% 6,243 180,080 | 2.78 2.12 5.64 10.54 4.02 3.22 3%) 0.05 5.16 5.21 3.37 97.21 |
| South KRW KRW KRW Taiwa TWD Thaila THB Unite GBP HKD Total Total Total Liabil Liabil or los | h Korea 64 4 5 an — 4 898 1,256 d King 9 959 d State 1,432 Comm Financ Financ ities at is | Coway Co Ltd LG Household & Health Care Ltd Samsung Electronics Co Ltd .02% (February 28, 2017: 7.18 Taiwan Semiconductor Manufacturing Co Ltd 3.22% (February 28, 2017: 3.1 Siam Commercial Bank PCL/ The co dom — 5.21% (February 28, 2017: 3.1 HSBC Holdings Plc HSBC Holdings Plc HSBC Holdings Plc Samsonite International SA on Stock (Cost \$144,316) ial Assets at fair value fit or loss ial Assets and Financial | 17: 8.61% 5,150 3,923 10,447 19,520 3%) 7,455 65%) 5,963 2017: 5.20 90 9,564 9,654 17: 3.52% 6,243 180,080 | 2.78 2.12 5.64 10.54 4.02 3.22 0.05 5.16 5.21 97.21 |

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

| Transfe | erable securities admitted to an official | |
|---------|---|-------------------------|
| Analy | sis of Total Assets | % of Total Assets |
| TWD | - Taiwanese Dollar | |
| THB | – Thai Baht | |
| SGD | Singapore Dollar | |
| MYR | Malaysian Ringgit | |
| KRW | South Korean Won | |
| INR | – Indian Rupee | |
| | | |

4.04

100.00

[†] Illiquid.

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

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

Legg Mason Martin Currie Asia Pacific Fund^

Portfolio of Investments as at February 28, 2018

| Share (000's | | | Value (000's) \$ | % of Net Asset Value | Shares (000's) | Value (000's) \$ | % of Net Asset Value |
|-----------------|--------|--|------------------------|-------------------------------|---|------------------------|-------------------------------|
| _ | | Stock — 97.71% (February 28, 2 | | | Thailand — 1.43% (February 28, 2017: 2.0 | | value |
| | | — 12.85% (February 28, 2017: 1 | | .50 /0) | THB 6 Kasikornbank PCL | 44 | 1.43 |
| | | • | | 0.70 | | | |
| AUD AUD | | Aurizon Holdings Ltd Coca-Cola Amatil Ltd | 24 20 | 0.78 0.66 | United Kingdom — 1.97% (February 28, 2 | | |
| AUD | | Commonwealth Bank of | 20 | 0.00 | HKD 6 HSBC Holdings Plc | 60 | 1.97 |
| | | Australia | 103 | 3.38 | United States — 1.42% (February 28, 201) | 7: 1.37%) | |
| AUD | | Macquarie Group Ltd | 94 | 3.11 | HKD 10 Samsonite International SA | 43 | 1.42 |
| AUD | | Oil Search Ltd | 27 | 0.89 | Total Common Stock (Cost \$2,246) | 2,972 | 97.71 |
| AUD | | Orora Ltd | 60 | 1.98 | Total Financial Assets at fair value | | |
| AUD | 3 | Woolworths Group Ltd | 63 | 2.05 | through profit or loss | 2,972 | 97.71 |
| | | | 391 | 12.85 | Total Financial Assets and Financial | | |
| China | т — 3 | 4.75% (February 28, 2017: 29.0 | 1%) | | Liabilities at fair value through profit or | | |
| | 1 | Alibaba Group Holding Ltd ADR | 195 | 6.42 | loss | 2,972 | 97.71 |
| HKD | 105 | China Construction Bank | | | Other Assets in Excess of Liabilities | 69 | 2.29 |
| | 40 | Corp 'H' | 109 | 3.60 | Total Net Assets | \$3,041 | |
| HKD | 48 | China Machinery Engineering | 29 | 0.06 | Total Net Assets | \$3,041 | 100.00 |
| HKD | 7 | Corp 'H' China Mobile Ltd | 61 | 0.96 2.00 | Amounts designated as "-" are eithe | r \$0, less | than |
| HKD | | China Unicom Hong Kong Ltd | 34 | 1.11 | \$1,000, less than 1,000 shares or less | than 0.0 | 1%. |
| HKD | | CNOOC Ltd | 95 | 3.12 | | | |
| HKD | | ENN Energy Holdings Ltd | 31 | 1.01 | ABBREVIATIONS: | | |
| HKD | | Guangdong Investment Ltd | 49 | 1.61 | ADR – American Depositary Receipt | | |
| HKD | | Industrial & Commercial Bank of | | | AUD – Australian Dollar | | |
| | | China Ltd 'H' | 57 | 1.87 | HKD – Hong Kong Dollar | | |
| HKD | | Jiangnan Group Ltd | 5 | 0.15 | 3 3 | | |
| HKD | | Li Ning Co Ltd | 52 | 1.72 | ' | | |
| HKD HKD | | Minth Group Ltd Tencent Holdings Ltd | 47 221 | 1.56 7.26 | INR – Indian Rupee | | |
| HKD | | TravelSky Technology Ltd 'H' | 10 | 0.32 | KRW – South Korean Won | | |
| HKD | | Zhejiang Expressway Co Ltd 'H' | 31 | 1.01 | MYR – Malaysian Ringgit | | |
| HKD | | Zhuzhou CRRC Times Electric | 51 | 1.01 | SGD - Singapore Dollar | | |
| | _ | Co Ltd 'H' | 31 | 1.03 | THB – Thai Baht | | |
| | | | 1,057 | 34.75 | TWD – Taiwanese Dollar | | |
| Hama | V | - 6 220/ (Fahrungan 20 2017) | | 34.73 | TVVD — Talwariese Dollar | | |
| _ | | g — 6.22% (February 28, 2017: | | | | | % of |
| HKD | | AIA Group Ltd | 152 | 5.01 | Analysis of Total Assets | | Total Assets |
| HKD | 21 | Sino Land Co Ltd | 37 | 1.21 | | | |
| | | | 189 | 6.22 | Transferable securities admitted to an official | | |
| India | — 10 | 0.45% (February 28, 2017: 8.429 | %) | | exchange listing or traded on a regulated mar | ket | 95.99 |
| INR | 1 | HDFC Bank Ltd | 18 | 0.60 | Other assets | | 4.0 |
| | - | HDFC Bank Ltd ADR | 10 | 0.32 | Total Assats | | 100.00 |
| INR | 1 | Hero MotoCorp Ltd | 51 | 1.69 | Total Assets | | 100.00 |
| INR | | Infosys Ltd | 63 | 2.08 | | | |
| INR | | IRB Infrastructure Developers Ltd | 44 | 1.46 | | | |
| INR | | Maruti Suzuki India Ltd | 42 | 1.37 | | | |
| INR | | Vakrangee Ltd Videocon d2h Ltd ADR | 30 38 | 0.98 1.23 | | | |
| INR | | Welspun India Ltd | 22 | 0.72 | | | |
| 11417 | | vveispuit itiula Etu | | | | | |
| | | | 318 | 10.45 | | | |
| Indor | esia | — 2.35% (February 28, 2017: 1 | .80%) | | | | |
| DR | 39 | Matahari Department Store Tbk | | | | | |
| | _ | PT | 30 | 1.00 | | | |
| IDR | 51 | Semen Indonesia Persero Tbk PT | 41 | 1.35 | | | |
| | | | 71 | 2.35 | | | |
| Mala | ysia - | — 1.34% (February 28, 2017: 1. | 49%) | | | | |
| MYR . | 18 | Genting Bhd | 41 | 1.34 | | | |
| | | — 4.39% (February 28, 2017: 7 | | | | | |
| - | • | | /0/ | | | | |
| SGD | 14 | Singapore Telecommunications Ltd | 34 | 1.14 | | | |
| SGD | _ | United Overseas Bank Ltd | 34 99 | 3.25 | | | |
| | | Sted Overseas Balik Eta | | | | | |
| | | 44.0401 (- 1 | 133 | 4.39 | | | |
| | | ea — 14.04% (February 28, 201 | 7: 16.06% | | | | |
| KRW | | Coway Co Ltd | 41 | 1.36 | | | |
| KRW | | Hyundai Mobis Co Ltd | 47 | 1.55 | | | |
| KRW | | Hyundai Steel Co | 30 | 0.99 | | | |
| KRW | | Innocean Worldwide Inc | 39 | 1.29 | | | |
| KRW | | LG Chem Ltd | 56 | 1.83 | | | |
| KRW KRW | | LG Household & Health Care Ltd | 55 159 | 1.80 | | | |
| IV V V V | | Samsung Electronics Co Ltd | | 5.22 | | | |
| | | | 427 | 14.04 | | | |
| Taiwa | an — | 6.50% (February 28, 2017: 9.23 | 3%) | | | | |
| TWD | 95 | E.Sun Financial Holding Co Ltd | 62 | 2.05 | | | |
| TWD | | Primax Electronics Ltd | 36 | 1.17 | | | |
| TWD | 12 | Taiwan Semiconductor | | | | | |
| | | Manufacturing Co Ltd | 100 | 3.28 | | | |
| | | | 198 | 6.50 | | | |
| | | | | | | | |

Legg Mason Martin Currie European Absolute Alpha Fund^

Portfolio of Investments as at February 28, 2018

| Common Stock — 75.83% (February 28, Denmark — 1.51% (February 28, 2017: 4 DKK 13 Rockwool International A/S Finland — 2.03% (February 28, 2017: 2.2 110 Nokian Renkaat OYJ France — 19.97% (February 28, 2017: 15 189 Cie de Saint-Gobain 36 Essilor International Cie Generale d'Optique SA 26 Imerys SA 32 Legrand SA 48 L'Oreal SA 26 LVMIH Moet Hennessy Louis Vuitton SE 218 SMCP SA, 144A † | 3,101 28%) 4,156 6.66%) 8,798 3,881 2,171 2,077 8,564 | 1.51 2.03 4.29 1.89 1.06 1.01 4.17 |
|--|---|--|
| DKK 13 Rockwool International A/S Finland — 2.03% (February 28, 2017: 2.2 110 Nokian Renkaat OYJ France — 19.97% (February 28, 2017: 15 188 Cie de Saint-Gobain 36 Essilor International Cie Generale d'Optique SA 26 Imerys SA 32 Legrand SA 48 L'Oreal SA 26 LVMH Moet Hennessy Louis Vuitton SE 218 SMCP SA, 144A † | 3,101 28%) 4,156 5.66%) 8,798 3,881 2,171 2,077 8,564 | 2.03 4.29 1.89 1.06 1.01 |
| Finland — 2.03% (February 28, 2017: 2.2 110 Nokian Renkaat OYJ France — 19.97% (February 28, 2017: 15 189 Cie de Saint-Gobain 36 Essilor International Cie Generale d'Optique SA 26 Imerys SA 32 Legrand SA 48 L'Oreal SA 26 LVMH Moet Hennessy Louis Vuitton SE 218 SMCP SA, 144A † | 4,156 6.66%) 8,798 3,881 2,171 2,077 8,564 | 2.03 4.29 1.89 1.06 1.01 |
| 110 Nokian Renkaat OYJ France — 19.97% (February 28, 2017: 15 189 Cie de Saint-Gobain 36 Essilor International Cie Generale d'Optique SA 26 Imerys SA 32 Legrand SA 48 L'Oreal SA 26 LVMH Moet Hennessy Louis Vuitton SE 218 SMCP SA, 144A † | 4,156 5.66%) 8,798 3,881 2,171 2,077 8,564 | 4.29 1.89 1.06 1.01 |
| France — 19.97% (February 28, 2017: 15 189 Cie de Saint-Gobain 36 Essilor International Cie Generale d'Optique SA 26 Imerys SA 32 Legrand SA 48 L'Oreal SA 26 LVMH Moet Hennessy Louis Vuitton SE 218 SMCP SA, 144A † | 3,881 2,171 2,077 8,564 | 4.29 1.89 1.06 1.01 |
| France — 19.97% (February 28, 2017: 15 189 Cie de Saint-Gobain 36 Essilor International Cie Generale d'Optique SA 26 Imerys SA 32 Legrand SA 48 L'Oreal SA 26 LVMH Moet Hennessy Louis Vuitton SE 218 SMCP SA, 144A † | 3,881 2,171 2,077 8,564 | 1.89 1.06 1.01 |
| 189 Cie de Saint-Gobain 36 Essilor International Cie Generale d'Optique SA 26 Imerys SA 32 Legrand SA 48 L'Oreal SA 26 LVMH Moet Hennessy Louis Vuitton SE 218 SMCP SA, 144A † | 8,798 3,881 2,171 2,077 8,564 | 1.89 1.06 1.01 |
| 36 Essilor International Cie Generale d'Optique SA 26 Imerys SA 32 Legrand SA 48 L'Oreal SA 26 LVMH Moet Hennessy Louis Vuitton SE 218 SMCP SA, 144A † | 3,881 2,171 2,077 8,564 | 1.89 1.06 1.01 |
| Generale d'Optique SA 26 Imerys SA 32 Legrand SA 48 L'Oreal SA 26 LVMH Moet Hennessy Louis Vuitton SE 218 SMCP SA, 144A † | 2,171 2,077 8,564 | 1.06 1.01 |
| 32 Legrand SA 48 L'Oreal SA 26 LVMH Moet Hennessy Louis Vuitton SE 218 SMCP SA, 144A † | 2,077 8,564 | 1.01 |
| 48 L'Oreal SA 26 LVMH Moet Hennessy Louis Vuitton SE 218 SMCP SA, 144A † | 8,564 | |
| 26 LVMH Moet Hennessy Louis Vuitton SE 218 SMCP SA, 144A † | | 4.17 |
| Vuitton SE 218 SMCP SA, 144A † | | |
| 218 SMCP SA, 144A † | | |
| | 6,463 | 3.15 |
| | 4,497 | 2.19 |
| 97 Societe Generale SA | 4,525 | 2.21 |
| | 40,976 | 19.97 |
| Germany — 12.53% (February 28, 2017: | 12.41%) | |
| 134 Aareal Bank AG | 5,410 | 2.64 |
| 22 Allianz SE | 4,245 | 2.07 |
| 28 Bayer AG | 2,659 | 1.29 |
| 80 Beiersdorf AG | 7,226 | 3.52 |
| 33 Muenchener | | |
| Rueckversicherungs- | | |
| Gesellschaft AG in | | |
| Muenchen | 6,179 | 3.01 |
| | 25,719 | 12.53 |
| Hungary — 3.91% (February 28, 2017: 2 | .47%) | |
| HUF 217 OTP Bank Plc | 8,015 | 3.91 |
| reland — 1.89% (February 28, 2017: 2.0 | 5%) | |
| USD 39 Ryanair Holdings Plc ADR | 3,868 | 1.89 |
| Italy — 3.79% (February 28, 2017: 0.00% | 6) | |
| 557 Pirelli & C SpA, 144A | 4,079 | 1.99 |
| 143 Prysmian SpA | 3,701 | 1.80 |
| | 7,780 | 3.79 |
| Luxembourg — 1.19% (February 28, 201 | | 3.73 |
| 172 Tenaris SA | • | 1 10 |
| | 2,442 | 1.19 |
| Netherlands — 3.44% (February 28, 201 | , | |
| 170 Aalberts Industries NV | 7,051 | 3.44 |
| Spain — 1.24% (February 28, 2017: 7.96 | %) | |
| 642 Bankia SA | 2,551 | 1.24 |

| Shares (000's) | | | Value (000's) € | % of Net Asset Value |
|--|--|---|---|--|
| Swede | n — 2 | .10% (February 28, 2017: 4.2 | 23%) | |
| SEK | 205 | Trelleborg AB | 4,320 | 2.10 |
| Switze | rland | — 16.01% (February 28, 201 | 7: 11.43%) |) |
| CHF | 8 | dormakaba Holding AG | 6,170 | 3.01 |
| CHF | 12 | Geberit AG | 4,277 | 2.08 |
| CHF | | Sika AG | 8,322 | 4.06 |
| CHF | | Straumann Holding AG | 6,910 | 3.37 |
| CHF | | Temenos Group AG | 3,969 | 1.93 |
| CHF | | VAT Group AG, 144A | 2,491 | 1.21 |
| CHF | 13 | Vontobel Holding AG | 715 | 0.35 |
| | | | 32,854 | 16.01 |
| Turkey | — 3.2 | 23% (February 28, 2017: 2.47 | '%) | |
| TRY | 411 | BIM Birlesik Magazalar AS | 6,629 | 3.23 |
| United | King | dom — 2.99% (February 28, | 2017: 16.4 | 0%) |
| GBP | 262 | Bovis Homes Group Plc | 3,131 | 1.52 |
| GBP | 40 | DCC Plc | 3,009 | 1.47 |
| | | | 6,140 | 2.99 |
| | | | | |
| Total C | ommo | on Stock (Cost €148,498) | 155,602 | 75.83 |
| | | on Stock (Cost €148,498) ts — 12.66% (February 28. 2 | 155,602 | 75.83 |
| Time D | eposi | ts — 12.66% (February 28, 2 | 155,602 | 75.83 |
| Time D | eposi | | 155,602 | 75.83 %) |
| Time D | eposi 5,987 | ts — 12.66% (February 28, 2 Sumitomo Mitsui Trust Bank, | 155,602 017: 12.85 | 75.83 %) 12.66 |
| Time De 25 | eposi 5,987 ime D | ts — 12.66% (February 28, 2 Sumitomo Mitsui Trust Bank, (0.610)%, due 3/1/2018 | 155,602 017: 12.85 25,987 | 75.83 %) 12.66 12.66 |
| Time Do | eposi 5,987 ime D ivestr or loss | ts — 12.66% (February 28, 2 Sumitomo Mitsui Trust Bank, (0.610)%, due 3/1/2018 eposits (Cost €25,987) ments at fair value through | 155,602 017: 12.85 25,987 25,987 181,589 | 75.83 %) 12.66 12.66 |
| Total Ti Total In profit of | eposi 5,987 ime D nvestr or loss d Fore | ts — 12.66% (February 28, 2 Sumitomo Mitsui Trust Bank, (0.610)%, due 3/1/2018 eposits (Cost €25,987) nents at fair value through (Cost €174,485) | 155,602 017: 12.85 25,987 25,987 181,589 | 75.83 %) 12.66 12.66 |
| Total Ti Total In profit of Forwar (Februa | eposi 5,987 ime D nvestr or loss d Fore | ts — 12.66% (February 28, 2 Sumitomo Mitsui Trust Bank, (0.610)%, due 3/1/2018 eposits (Cost €25,987) ments at fair value through (Cost €174,485) eign Currency Contracts — 0 | 155,602 017: 12.85 25,987 25,987 181,589 | 75.83 %) 12.66 12.66 |
| Total Ti Total In profit of Forwar (Februa | eposi 5,987 ime D nvestr or loss d Fore | ts — 12.66% (February 28, 2 Sumitomo Mitsui Trust Bank, (0.610)%, due 3/1/2018 eposits (Cost €25,987) ments at fair value through (Cost €174,485) eign Currency Contracts — 0 , 2017: 0.19%) | 155,602 017: 12.85 25,987 25,987 181,589 | 75.83 %) 12.66 12.66 88.49 |
| Total Ti Total In profit of Forwar (Februa Unrealis below) Contrace | eposi 5,987 ime D nvestr or loss od Fore ary 28 aed ap | ts — 12.66% (February 28, 2 Sumitomo Mitsui Trust Bank, (0.610)%, due 3/1/2018 eposits (Cost €25,987) ments at fair value through (Cost €174,485) eign Currency Contracts — 0 , 2017: 0.19%) | 155,602 017: 12.85 25,987 25,987 181,589 .14% | 75.83 %) 12.66 12.66 88.49 |
| Total Trime Double Total In profit of Forwar (Februal Unrealis below) Contrac (Februal Februal Trime Double Trime Trime Double Trime T | eposiine Divestror lossid Fordary 28 sed apparts for formary 28 sed apparts for for formary 28 sed apparts for for for formary 28 sed apparts for formary 28 sed apparts for for for formary 28 sed apparts for formary 28 sed apparts for formary 28 sed apparts for for for formary 28 sed apparts for formary 28 sed apparts for formary 28 sed apparts for | ts — 12.66% (February 28, 2 Sumitomo Mitsui Trust Bank, (0.610)%, due 3/1/2018 eposits (Cost €25,987) nents at fair value through (Cost €174,485) eign Currency Contracts — 0, 2017: 0.19%) preciation on contracts (see | 155,602 017: 12.85 25,987 25,987 181,589 .14% | 75.83 %) 12.66 12.66 88.49 |
| Total Ti Total In profit of Forwar (Februar Unrealist below) Contrac (Februar Unrealist below) Total Fi | eposi 5,987 ime D nvestr or loss d Fore ary 28 ded ap ded ap ded ap | ts — 12.66% (February 28, 2 Sumitomo Mitsui Trust Bank, (0.610)%, due 3/1/2018 eposits (Cost €25,987) nents at fair value through (Cost €174,485) eign Currency Contracts — 0, 2017: 0.19%) preciation on contracts (see r Difference — 2.57%, 2017: 1.55%) | 155,602 017: 12.85 25,987 25,987 181,589 .14% | 75.83 %) 12.66 12.66 88.49 0.14 |
| Total Tri Total In profit of Forwar (Februa Unrealis below) Contrac (Februa Unrealis below) Total Fi through | eposiime D nvestr or loss d Ford apr ed apr | ts — 12.66% (February 28, 2 Sumitomo Mitsui Trust Bank, (0.610)%, due 3/1/2018 eposits (Cost €25,987) ments at fair value through (Cost €174,485) eign Currency Contracts — 0, 2017: 0.19%) preciation on contracts (see or Difference — 2.57%, 2017: 1.55%) preciation on contracts (see al Assets at fair value | 155,602 017: 12.85 25,987 25,987 181,589 .14% 288 5,270 187,147 | 75.83 %) 12.66 12.66 88.49 0.14 |

| Shares (000's) | Value (000's) € | % of Net Asset Value |
|---|-----------------------|-------------------------------|
| Contracts for Difference — (1.77%) (February 28, 2017: (1.80%)) | | |
| Unrealised depreciation on contracts (see below) | (3,631) | (1.77) |
| Total Financial Liabilities at fair value through profit or loss | (4,014) | (1.96) |
| Total Financial Assets and Financial Liabilities at fair value through profit or loss | 183,133 | 89.24 |
| Other Assets in Excess of Liabilities | 22,072 | 10.76 |
| Total Net Assets | €205,205 | 100.00 |

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to €10.866.000 or 5.29% of net assets.

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ABBREVIATIONS:

ADR – American Depositary Receipt
CHF – Swiss Franc
DKK – Danish Krone
GBP – British Pound
HUF – Hungarian Forint
SEK – Swedish Krona

TRY – Turkish Lira USD – United States Dollar

Analysis of Total Assets

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

Deposits with credit institutions
12.20
Financial derivative instruments
2.61
Other assets
12.17

Total Assets

| Expiration Date | Counterparty | | / Currency (000's) | | | Sell Currency (000's) | | Ap (De | nrealised preciation preciation Contracts (000's) |
|------------------------|----------------------------------|--|-----------------------|--------|------|--------------------------|-----------|-----------|---|
| 03/14/18 | BNY Mellon | Buy | EUR | 1,740 | Sell | CHF | 2,003 | € | 1 |
| 03/14/18 | BNY Mellon | Buy | EUR | 38,657 | Sell | CHF | 44,690 | | (130) |
| 03/14/18 | BNY Mellon | Buy | EUR | 2,863 | Sell | DKK | 21,311 | | 1 |
| 03/14/18 | BNY Mellon | Buy | EUR | 275 | Sell | DKK | 2,049 | | _ |
| 03/14/18 | BNY Mellon | Buy | HUF | 54,308 | Sell | EUR | 174 | | (1) |
| 03/14/18 | BNY Mellon | Buy | GBP | 117 | Sell | EUR | 132 | | 1 |
| 03/14/18 | BNY Mellon | Buy | CHF | 931 | Sell | EUR | 809 | | (1) |
| 03/14/18 | BNY Mellon | Buy | CHF | 7,633 | Sell | EUR | 6,620 | | 4 |
| 03/14/18 | BNY Mellon | Buy | EUR | 6,320 | Sell | GBP | 5,543 | | 43 |
| 03/14/18 | BNY Mellon | Buy | EUR | 8,052 | Sell | HUF | 2,506,881 | | 74 |
| 03/14/18 | BNY Mellon | Buy | EUR | 4,405 | Sell | SEK | 43,614 | | 86 |
| 03/14/18 | BNY Mellon | Buy | EUR | 6,539 | Sell | TRY | 30,882 | | (70) |
| 03/14/18 | BNY Mellon | Buy | EUR | 3,893 | Sell | USD | 4,778 | | (13) |
| 03/15/18 | BNY Mellon | Buy | GBP | 9,622 | Sell | EUR | 10,972 | | (76) |
| 03/15/18 | BNY Mellon | Buy | GBP | 21 | Sell | EUR | 23 | | _ |
| 03/15/18 | BNY Mellon | Buy | USD | 37,100 | Sell | EUR | 30,252 | | 77 |
| 03/15/18 | BNY Mellon | Buy | SEK | 42,630 | Sell | EUR | 4,308 | | (88) |
| 03/15/18 | BNY Mellon | Buy | NOK | 1,330 | Sell | EUR | 137 | | 1 |
| 03/15/18 | BNY Mellon | Buy | EUR | 12 | Sell | GBP | 11 | | - |
| 03/15/18 | BNY Mellon | Buy | EUR | 18 | Sell | GBP | 15 | | - |
| 03/15/18 | BNY Mellon | Buy | EUR | 52 | Sell | SEK | 530 | | - |
| 03/15/18 | BNY Mellon | Buy | EUR | 802 | Sell | USD | 985 | | (4) |
| | | ntracts (February 28, 2017 (000's): € ntracts (February 28, 2017 (000's): € | | | | | | | 288 (383) |
| Net Depreciation of Fo | rward Foreign Currency Contracts | (February 28, 2017 (000's): €(140)) | | | | | | € | (95) |

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

Legg Mason Martin Currie European Absolute Alpha Fund^

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

Schedule of Contracts for Difference

| | Contracts | Notional Value (000's) | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|-------------|------------------------------|--|
| CIE Automotive SA | 200,911 | € 5,601 | € 2,255 |
| Colruyt SA | (48,458) | (2,156) | (21) |
| GEA Group AG | (77,867) | (3,023) | (162) |
| Getinge AB | (182,137) | (1,877) | 205 |
| H Lundbeck A/S | (60,201) | (2,604) | (48) |
| Howden Joinery Group Plc | (669,757) | (3,340) | (185) |
| Huhtamaki OYJ | (123,925) | (4,275) | (86) |
| InterContinental Hotels Group Plc | 48,135 | 2,569 | 728 |
| Koninklijke Vopak NV | (120,807) | (4,681) | 170 |
| McCarthy & Stone Plc, 144A | (418,332) | (657) | 123 |
| Mediaset Espana Comunicacion SA | (210,423) | (1,996) | (31) |
| Nexans SA | (46,514) | (2,040) | 146 |
| Philips Lighting NV, 144A | (143,419) | (4,650) | (301) |
| ProSiebenSat.1 Media SE | (37,190) | (1,211) | (175) |
| Provident Financial Plc | (543,029) | (6,337) | (1,625) |
| Publicis Groupe SA | (101,032) | (6,258) | (527) |
| Roche Holding AG | (22,172) | (4,251) | 449 |
| RTL Group SA | (16,253) | (1,176) | (144) |
| Siemens Gamesa Renewable Energy SA | (164,122) | (2,134) | (29) |
| Societe BIC SA | (33,725) | (2,892) | 327 |
| Svenska Handelsbanken AB | (518,535) | (5,847) | 324 |
| Tecnicas Reunidas SA | (52,855) | (1,409) | 16 |
| Telefonaktiebolaget LM Ericsson 'B' | (382,904) | (2,127) | (209) |
| Telefonica SA | (267,937) | (2,137) | 197 |
| Television Française 1 | (86,701) | (1,003) | 38 |
| Travis Perkins Plc | (192,440) | (2,901) | 292 |
| Vestas Wind Systems A/S | (36,552) | (2,193) | (65) |
| Wizz Air Holdings Plc, 144A | 185,003 | 7,657 | (23) |
| Unrealised Appreciation of Contracts for Difference (February 28, 2 Unrealised Depreciation of Contracts for Difference (February 28, 2 | | | 5,270 (3,631) |
| Net Appreciation of Contracts for Difference (February 28, 2017 (0 | . , , , , , | | € 1,639 |

The counterparty for Contracts for Difference is UBS.

Legg Mason Martin Currie Greater China Fund^

Portfolio of Investments as at February 28, 2018

| Shares (000's) | | | Value (000's) \$ | % of Net Asset Value |
|-------------------|-------------|--|------------------------|-------------------------------|
| | | ock — 98.07% (February 28, 20 | 17: 97.3 | 8%) |
| | | Equipment — 2.08% , 2017: 3.44%) | | |
| HKD | - | Fuyao Glass Industry Group Co | | |
| | | Ltd 'H', 144A | 170 | 0.95 |
| TWD | 20 | Hota Industrial Manufacturing Co Ltd | 88 | 0.49 |
| HKD | 52 | Nexteer Automotive Group Ltd | 116 | 0.64 |
| | | | 374 | 2.08 |
| Banks – | - 9.1 | 8% (February 28, 2017: 10.12% | 6) | |
| HKD | 662 | Bank of China Ltd 'H' | 361 | 2.01 |
| HKD | 697 | China Construction Bank Corp 'H' | 726 | 4.03 |
| HKD | 655 | Industrial & Commercial Bank | 720 | 4.05 |
| | | of China Ltd 'H' | 566 | 3.14 |
| | | | 1,653 | 9.18 |
| Biotech | nolo | gy — 1.01% (February 28, 201 | 7: 1.70% |) |
| | | Zai Lab Ltd ADR | 182 | 1.01 |
| | - | terials — 1.35% (February 28, | | 00%) |
| HKD | | Xinyi Glass Holdings Ltd | 243 | 1.35 |
| | | Services — 4.00% , 2017: 3.19%) | | |
| HKD | - | China Conch Venture Holdings | | |
| | | Ltd | 227 | 1.26 |
| | 3 | New Oriental Education & Technology Group Inc ADR | 243 | 1.35 |
| | 7 | TAL Education Group ADR | 250 | 1.39 |
| | | , | 720 | 4.00 |
| Comput | ters – | – 1.78% (February 28, 2017: 2 | | |
| TWD | | Ennoconn Corp | 185 | 1.03 |
| TWD | 67 | Quanta Computer Inc | 136 | 0.75 |
| | | | 321 | 1.78 |
| | | inancial Services — 4.97% | | |
| | - | , 2017: 3.64%) | 207 | 1 15 |
| TWD HKD | | E.Sun Financial Holding Co Ltd Guotai Junan International | 207 | 1.15 |
| | 57. | Holdings Ltd | 176 | 0.98 |
| HKD | 14 | Hong Kong Exchanges & | 511 | 2.84 |
| | | Clearing Ltd | 894 | 4.97 |
| Flactric | 1 | 05% (February 28, 2017: 0.00% | | 4.37 |
| HKD | | Huaneng Power International | ٠, | |
| | | Inc 'H' | 189 | 1.05 |
| Electror | nics – | – 1.05% (February 28, 2017: 5. | 13%) | |
| HKD | 10 | AAC Technologies Holdings | 400 | 4.05 |
| Engina | vina | 9. Construction 0.E79/ | 189 | 1.05 |
| | | & Construction — 0.57% , 2017: 2.30%) | | |
| - HKD | - | China State Construction | | |
| | | International Holdings Ltd | 102 | 0.57 |
| | | nt — 1.08% (February 28, 201 | | |
| TWD | | Kingpak Technology Inc | 195 | 1.08 |
| | | panies – Diversified — 1.52% , 2017: 2.07%) | | |
| HKD | - | CK Hutchison Holdings Ltd | 273 | 1.52 |
| | | hings — 1.16% (February 28, | | |
| HKD | | Haier Electronics Group Co Ltd | 209 | 1.16 |
| Insuran | | 10.58% (February 28, 2017: 8 | 45%) | |
| HKD | | AIA Group Ltd | 816 | 4.53 |
| HKD | | China Life Insurance Co Ltd 'H' | 282 | 1.57 |
| HKD | 23 | China Taiping Insurance Holdings Co Ltd | 204 | 1.13 |
| HKD | 57 | Ping An Insurance Group Co | | |
| | | of China Ltd 'H' | 603 | 3.35 |
| | | | 1,905 | 10.58 |
| | | 4.92% (February 28, 2017: 20. | 84%) | |
| Interne | | Alibaba Group Holding Ltd | | 8.03 |
| Interne | 8 | | 1.445 | |
| Interne | | ADR Baidu Inc ADR | 1,445 624 | 3.47 |
| Interne | 2 | ADR Baidu Inc ADR Ctrip.com International Ltd | 624 | 3.47 |
| Interne | 2 7 | ADR Baidu Inc ADR Ctrip.com International Ltd ADR | 624 303 | 3.47 1.68 |
| Interne | 2 7 9 | ADR Baidu Inc ADR Ctrip.com International Ltd | 624 | 3.47 |

| Shares (000's) | | Value (000's) \$ | % of Net Asset Value |
|--|--|--|--|
| | g — 1.25% (February 28, 2017: 1.5 | | |
| HKD | 64 Wynn Macau Ltd | 225 | 1.25 |
| Mining | ı — 1.59% (February 28, 2017: 0.00 | %) | |
| HKD | 217 China Molybdenum Co | | |
| LIKE | Ltd 'H' | 178 | 0.98 |
| HKD | 156 MMG Ltd | 109 | 0.61 |
| | aneous Manufacturing — 0.93% ary 28, 2017: 3.72%) | 287 | 1.59 |
| HKD | 10 Sunny Optical Technology Group Co Ltd | 167 | 0.93 |
| Oil & G | ias — 1.89% (February 28, 2017: 2.4 | 47%) | |
| HKD | 233 CNOOC Ltd | 340 | 1.89 |
| Oil & G | ias Services — 0.97% (February 28, | 2017: 0.0 | 0%) |
| HKD | 190 CIMC Enric Holdings Ltd | 174 | 0.97 |
| harm | aceuticals — 6.01% (February 28, 2 | 017: 1.83 | %) |
| HKD | 212 CSPC Pharmaceutical Group | | |
| IVD | Ltd | 490 | 2.72 |
| HKD HKD | 173 Sino Biopharmaceutical Ltd 38 Wuxi Biologics Cayman Inc, | 328 | 1.82 |
| IND | 144A | 264 | 1.47 |
| | | 1,082 | 6.01 |
| Real F | state — 2.60% (February 28, 2017: 3 | | 5.01 |
| HKD | 25 CK Asset Holdings Ltd | 219 | 1.21 |
| HKD | 139 Country Garden Holdings Co | 2.5 | |
| | Ltd | 250 | 1.39 |
| | | 469 | 2.60 |
| Semico | onductors — 12.60% (February 28, 2 | 2017: 11.0 | 09%) |
| HKD | 15 ASM Pacific Technology Ltd | 220 | 1.22 |
| WD | 14 Globalwafers Co Ltd | 201 | 1.12 |
| ΓWD | 191 Taiwan Semiconductor Manufacturing Co Ltd | 1,586 | 8.81 |
| TWD | 29 Win Semiconductors Corp | 261 | 1.45 |
| | | 2,268 | 12.60 |
| oftwa | are — 1.65% (February 28, 2017: 2. | | 12.00 |
| ,01010 | 1 NetEase Inc ADR | 297 | 1.65 |
| Teleco | mmunications — 2.28% | 237 | 1.05 |
| | ary 28, 2017: 4.41%) | | |
| HKD | 22 China Mobile Ltd | 202 | 1.12 |
| HKD | 48 Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H'. | | |
| | 144A | 209 | 1.16 |
| | | 411 | 2.28 |
| | | | |
| Fotal C | 'amman Ctack | 411 | 2.20 |
| | Common Stock 12,419) | | 98.07 |
| Cost \$ | Common Stock 12,419) state Investment Trusts — 1.64% ary 28, 2017: 1.03%) | 17,656 | |
| (Cost \$ Real Es (Februa REITS - | .12,419) state Investment Trusts — 1.64% ary 28, 2017: 1.03%) — 1.64% (February 28, 2017: 1.03% | 17,656 | 98.07 |
| Cost \$ Real Es Februa REITS - | .12,419) state Investment Trusts — 1.64% ary 28, 2017: 1.03%) — 1.64% (February 28, 2017: 1.03% 35 Link REIT | 17,656 | 98.07 |
| (Cost \$ Real Es (Februa REITS - HKD Total R (Cost \$ | 112,419) State Investment Trusts — 1.64% ary 28, 2017: 1.03%) — 1.64% (February 28, 2017: 1.03% 35 Link REIT Steal Estate Investment Trusts 238) | 17,656 | |
| Cost \$ Real Es (Februar REITS - HKD Total R (Cost \$ Total F throug | .12,419) state Investment Trusts — 1.64% ary 28, 2017: 1.03%) — 1.64% (February 28, 2017: 1.03%) 35 Link REIT leal Estate Investment Trusts 238) inancial Assets at fair value th profit or loss | 17,656 •) 295 | 98.07 1.64 |
| Cost \$ Real Es (Febru: REITS - HKD Total R (Cost \$ Total F throug Total F | .12,419) state Investment Trusts — 1.64% ary 28, 2017: 1.03%) — 1.64% (February 28, 2017: 1.03%) 35 Link REIT leal Estate Investment Trusts 238) inancial Assets at fair value | 17,656 •) 295 295 | 98.07 |
| Cost \$ Real Es Februs REITS - HKD Fotal R Cost \$ Fotal F chroug Fotal F Liabilit coss | tate Investment Trusts — 1.64% ary 28, 2017: 1.03%) — 1.64% (February 28, 2017: 1.03%) 35 Link REIT leal Estate Investment Trusts 238) inancial Assets at fair value h profit or loss inancial Assets and Financial ies at fair value through profit or | 17,656 295 295 17,951 | 98.07 1.64 1.64 99.71 |
| Cost \$ Real Es Februa REITS - HKD Fotal R Cost \$ Fotal F throug Fotal F Liabilit oss Other | tate Investment Trusts — 1.64% ary 28, 2017: 1.03%) — 1.64% (February 28, 2017: 1.03%) 35 Link REIT teal Estate Investment Trusts 238) innancial Assets at fair value h profit or loss inancial Assets and Financial ies at fair value through profit or Assets in Excess of Liabilities | 17,656 295 295 17,951 17,951 52 | 98.07 1.64 1.64 99.71 99.71 0.29 |
| Cost \$ Real Es Februa REITS - HKD Total R Cost \$ Total F hroug Total F Liabilit Liab | tate Investment Trusts — 1.64% ary 28, 2017: 1.03%) — 1.64% (February 28, 2017: 1.03%) 35 Link REIT leal Estate Investment Trusts 238) inancial Assets at fair value h profit or loss inancial Assets and Financial ies at fair value through profit or | 17,656 295 295 17,951 | 98.07 1.64 1.64 99.71 99.71 0.29 |
| Cost \$ Real Es (Februare REITS - HKD Total R (Cost \$ Total F throug Total F throug Total F Liabilit | tate Investment Trusts — 1.64% ary 28, 2017: 1.03%) — 1.64% (February 28, 2017: 1.03%) 35 Link REIT teal Estate Investment Trusts 238) innancial Assets at fair value h profit or loss inancial Assets and Financial ies at fair value through profit or Assets in Excess of Liabilities | 17,656 295 295 17,951 17,951 52 \$18,003 or \$0, less to | 98.07 1.64 1.64 99.71 99.71 0.29 100.00 |
| (Cost \$ Real Es (Februa REITS - HKD Total R (Cost \$ Total F throug Total F Liabilit | ntate Investment Trusts — 1.64% ary 28, 2017: 1.03%) — 1.64% (February 28, 2017: 1.03%) — 1.64% (February 28, 2017: 1.03%) 35 Link REIT leal Estate Investment Trusts 238) inancial Assets at fair value h profit or loss inancial Assets and Financial ies at fair value through profit or Assets in Excess of Liabilities let Assets Amounts designated as "—" are eithe \$1,000, less than 1,000 shares or less Securities exempt from registration up the Securities Act of 1933, as amends securities may only be resold, in trans from registration, to qualified institut February 28, 2018, these securities ar | 17,656 295 295 17,951 17,951 52 \$18,003 or \$0, less is than 0.0 onder Rule ed. These acations exional buye | 98.07 1.64 1.64 99.71 99.71 0.29 100.00 144A or empt rs. As a |
| Cost \$ Real Es (Febru- REITS - HKD Total R (Cost \$ Total F throug Total F Liabilit loss Other | ntate Investment Trusts — 1.64% ary 28, 2017: 1.03%) — 1.64% (February 28, 2017: 1.03%) 35 Link REIT leal Estate Investment Trusts 238) inancial Assets at fair value h profit or loss inancial Assets and Financial ies at fair value through profit or Assets in Excess of Liabilities let Assets Amounts designated as "—" are eithe \$1,000, less than 1,000 shares or less Securities exempt from registration ur the Securities Act of 1933, as amends securities may only be resold, in trans from registration, to qualified institut February 28, 2018, these securities ar \$643,000 or 3.58% of net assets. | 17,656 295 295 17,951 17,951 52 \$18,003 or \$0, less is than 0.0 onder Rule ed. These acations exional buye | 98.07 1.64 1.64 99.71 99.71 0.29 100.00 144A or empt rs. As a |
| Cost \$ Real Es Febru REITS - HKD Fotal R Cost \$ Fothroug Fotal F | ntate Investment Trusts — 1.64% ary 28, 2017: 1.03%) — 1.64% (February 28, 2017: 1.03%) 35 Link REIT leal Estate Investment Trusts 238) inancial Assets at fair value h profit or loss inancial Assets and Financial ies at fair value through profit or Assets in Excess of Liabilities Jet Assets Amounts designated as "—" are eithe \$1,000, less than 1,000 shares or less Securities exempt from registration ur he Securities Act of 1933, as amends securities may only be resold, in trans from registration, to qualified institut February 28, 2018, these securities ar \$643,000 or 3.58% of net assets. ABBREVIATIONS: | 17,656 295 295 17,951 17,951 52 \$18,003 or \$0, less is than 0.0 onder Rule ed. These acations exional buye | 98.07 1.64 1.64 99.71 99.71 0.29 100.00 144A or empt rs. As a |
| Cost \$ Real Es Febru. REITS - HKD Cost \$ Cos | state Investment Trusts — 1.64% ary 28, 2017: 1.03%) — 1.64% (February 28, 2017: 1.03%) 35 Link REIT leal Estate Investment Trusts 238) inancial Assets at fair value h profit or loss inancial Assets and Financial ies at fair value through profit or Assets in Excess of Liabilities Let Assets Amounts designated as "—" are eithe \$1,000, less than 1,000 shares or less Securities exempt from registration ur he Securities Act of 1933, as amends securities may only be resold, in trans from registration, to qualified institut February 28, 2018, these securities ar \$643,000 or 3.58% of net assets. ABBREVIATIONS: — American Depositary Receipt | 17,656 295 295 17,951 17,951 52 \$18,003 or \$0, less is than 0.0 onder Rule ed. These acations exional buye | 98.07 1.64 1.64 99.71 99.71 0.29 100.00 144A or empt rs. As a |
| Cost \$ Real Es Febru REITS - HKD Fotal R Cost \$ Fothroug Fotal F | ntate Investment Trusts — 1.64% ary 28, 2017: 1.03%) — 1.64% (February 28, 2017: 1.03%) 35 Link REIT leal Estate Investment Trusts 238) inancial Assets at fair value h profit or loss inancial Assets and Financial ies at fair value through profit or Assets in Excess of Liabilities Jet Assets Amounts designated as "—" are eithe \$1,000, less than 1,000 shares or less Securities exempt from registration ur he Securities Act of 1933, as amends securities may only be resold, in trans from registration, to qualified institut February 28, 2018, these securities ar \$643,000 or 3.58% of net assets. ABBREVIATIONS: | 17,656 295 295 17,951 17,951 52 \$18,003 or \$0, less is than 0.0 onder Rule ed. These acations exional buye | 98.07 1.64 1.64 99.71 99.71 0.29 100.00 144A or empt rs. As a |

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

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

Legg Mason Martin Currie Japan Absolute Alpha Fund^

Portfolio of Investments as at February 28, 2018

| Shares (000's) | | Value (000's) ¥ | % of Net Asset Value |
|---|--|---|--|
| | Stock — 84.01% (February 28, | | 0%) |
| | — 1.32% (February 28, 2017: 2.2 Japan Airlines Co Ltd | 23%) 94,445 | 1.32 |
| | nufacturers — 4.24% (February | | |
| | Isuzu Motors Ltd | 86,916 | 1.21 |
| | Mitsubishi Motors Corp | 84,066 | 1.17 |
| 30 | Showa Aircraft Industry Co Ltd † | 39,691 | 0.55 |
| 15 | Suzuki Motor Corp | 94,036 | 1.31 |
| | | 304,709 | 4.24 |
| | ts & Equipment — 3.06% y 28, 2017: 3.40%) | | |
| | Daikyonishikawa Corp | 19,485 | 0.27 |
| 30 | Toyota Industries Corp | 200,126 | 2.79 |
| Danka | F 400/ (Fahmana 20, 2047, 6.02 | 219,611 | 3.06 |
| | 5.18% (February 28, 2017: 6.02 Aichi Bank Ltd/The | 43,196 | 0.60 |
| | Resona Holdings Inc | 176,075 | 2.45 |
| 33 | Sumitomo Mitsui Financial | | |
| | Group Inc | 152,785 | 2.13 |
| D:lalia.a. | Matariala 1 020/ /Fabruary 2 | 372,056 | 5.18 |
| - | Materials — 1.03% (February 2 | | |
| | LIXIL Group Corp s — 4.61% (February 28, 2017: | 73,891 | 1.03 |
| | Kanto Denka Kogyo Co Ltd | 125,103 | 1.74 |
| | Nissan Chemical Industries Ltd | 123,944 | 1.73 |
| 87 | Sumitomo Bakelite Co Ltd | 81,822 | 1.14 |
| | | 330,869 | 4.61 |
| | rs — 0.75% (February 28, 2017) | : 1.03%) | |
| 19 | NEC Networks & System Integration Corp | 53,579 | 0.75 |
| Dictribut | ion & Wholesale — 1.70% | 33,313 | 0.73 |
| | | | |
| | y 28, 2017: 2.27%) | | |
| (February | | 122,298 | 1.70 |
| (February 27 Diversifie | y 28, 2017: 2.27%) Nippon Gas Co Ltd ed Financial Services — 3.64% | 122,298 | 1.70 |
| (February 27 Diversifie (February | y 28, 2017: 2.27%) Nippon Gas Co Ltd ed Financial Services — 3.64% y 28, 2017: 1.15%) | | |
| (February 27 Diversifie (February | y 28, 2017: 2.27%) Nippon Gas Co Ltd ed Financial Services — 3.64% | 122,298 77,754 183,929 | 1.08 |
| (February 27 Diversifie (February | y 28, 2017: 2.27%) Nippon Gas Co Ltd ed Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd | 77,754 | 1.08 2.56 |
| (February 27 Diversifie (February 73 96 | y 28, 2017: 2.27%) Nippon Gas Co Ltd ad Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 | 77,754 183,929 261,683 | 1.08 2.56 |
| (February 27 Diversifie (February 73 96 Electrical (February | y 28, 2017: 2.27%) Nippon Gas Co Ltd ed Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 y 28, 2017: 1.39%) | 77,754 183,929 261,683 2.17% | 1.08 2.56 3.64 |
| (February 27 Diversifie (February 73 96 Electrical (February | y 28, 2017: 2.27%) Nippon Gas Co Ltd ed Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † | 77,754 183,929 261,683 2.17% | 1.08 2.56 3.64 |
| (February 27 Diversifie (February 73 96 Electrical (February | y 28, 2017: 2.27%) Nippon Gas Co Ltd ed Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 y 28, 2017: 1.39%) | 77,754 183,929 261,683 2.17% 24,437 131,341 | 1.08 2.56 3.64 0.34 1.83 |
| (February 27 Diversifie (February 73 96 Electrical (February 5 | y 28, 2017: 2.27%) Nippon Gas Co Ltd dd Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd | 77,754 183,929 261,683 2.17% 24,437 131,341 155,778 | 1.08 2.56 3.64 |
| (February 27 Diversifie (February 73 96 Electrical (February 5 125 | y 28, 2017: 2.27%) Nippon Gas Co Ltd dd Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd cs — 4.77% (February 28, 2017: | 77,754 183,929 261,683 2.17% 24,437 131,341 155,778 25,05%) | 1.08 2.56 3.64 0.34 1.83 2.17 |
| (February 27 Diversifie (February 73 96 Electrical (February 125 Electroni 9 3 | y 28, 2017: 2.27%) Nippon Gas Co Ltd ad Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp | 77,754 183,929 261,683 2.17% 24,437 131,341 155,778 5.05%) 62,900 163,162 | 1.08 2.56 3.64 0.34 1.83 2.17 |
| (February 27 Diversifie (February 73 96 Electrical (February 5 125 Electroni 9 3 8 | y 28, 2017: 2.27%) Nippon Gas Co Ltd ad Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp | 77,754 183,929 261,683 2.17% 24,437 131,341 155,778 25.05%) 62,900 163,162 53,361 | 1.08 2.56 3.64 0.34 1.83 2.17 0.88 2.27 0.74 |
| (February 27 Diversifie (February 73 96 Electrical (February 5 125 Electroni 9 3 8 | y 28, 2017: 2.27%) Nippon Gas Co Ltd ad Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp | 77,754 183,929 261,683 2.17% 24,437 131,341 155,778 62,900 163,162 53,361 63,348 | 1.08 2.56 3.64 0.34 1.83 2.17 0.88 2.27 0.74 0.88 |
| (February 27 Diversifie (February 73 96 Electrical (February 5 125 Electroni 9 3 8 32 | y 28, 2017: 2.27%) Nippon Gas Co Ltd dd Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp Shinko Shoji Co Ltd | 77,754 183,929 261,683 2.17% 24,437 131,341 155,778 25.05%) 62,900 163,162 53,361 | 1.08 2.56 3.64 0.34 1.83 2.17 0.88 2.27 0.74 0.88 |
| (February 27 Diversifie (February 96 Electrical (February 5 125 Electroni 9 3 8 32 Energy — | y 28, 2017: 2.27%) Nippon Gas Co Ltd ad Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp | 77,754 183,929 261,683 2.17% 24,437 131,341 155,778 62,900 163,162 53,361 63,348 | 1.08 2.56 3.64 0.34 1.83 2.17 0.88 2.27 0.74 0.88 |
| (February 27 Diversifie (February 36 Electrical (February 5125 Electronia 93 8 32 Energy – (February (February 74) | y 28, 2017: 2.27%) Nippon Gas Co Ltd ad Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp Shinko Shoji Co Ltd Alternate Sources — 1.05% y 28, 2017: 0.00%) Canadian Solar Infrastructure | 77,754 183,929 261,683 2.17% 24,437 131,341 155,778 25.05%) 62,900 163,162 53,361 63,348 342,771 | 1.08 2.56 3.64 0.34 1.83 2.17 0.88 2.27 0.74 0.88 4.77 |
| (February 27 Diversifie (February 73 96 Electrical (February 5 125 Electroni 9 3 8 32 Energy – (February 1 | y 28, 2017: 2.27%) Nippon Gas Co Ltd ad Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp Shinko Shoji Co Ltd Alternate Sources — 1.05% y 28, 2017: 0.00%) Canadian Solar Infrastructure Fund Inc | 77,754 183,929 261,683 2.17% 24,437 131,341 155,778 62,900 163,162 53,361 63,348 | 1.08 2.56 3.64 0.34 1.83 2.17 0.88 2.27 0.74 |
| (February 27 Diversific (February 96 Electrical (February 5 125 Electroni 9 3 8 22 Energy – (February 1 | y 28, 2017: 2.27%) Nippon Gas Co Ltd def Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp Shinko Shoji Co Ltd Alternate Sources — 1.05% y 28, 2017: 0.00%) Canadian Solar Infrastructure Fund Inc ing & Construction — 9.46% | 77,754 183,929 261,683 2.17% 24,437 131,341 155,778 25.05%) 62,900 163,162 53,361 63,348 342,771 | 1.08 2.56 3.64 0.34 1.83 2.17 0.88 2.27 0.74 0.88 4.77 |
| (February 27 Diversifie (February 38 96 Electrical (February 5 125 Electroni 9 3 8 32 Energy – (February 1 Engineer (February | y 28, 2017: 2.27%) Nippon Gas Co Ltd dd Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp Shinko Shoji Co Ltd Alternate Sources — 1.05% y 28, 2017: 0.00%) Canadian Solar Infrastructure Fund Inc ing & Construction — 9.46% y 28, 2017: 7.37%) | 77,754 183,929 261,683 2.17% 24,437 131,341 155,778 25.05%) 62,900 163,162 53,361 63,348 342,771 | 1.08 2.56 3.64 0.34 1.83 2.17 0.88 2.27 0.74 0.88 4.77 |
| (February 27 Diversific (February 396 Electrical (February 125 Electroni 93 32 Energy – (February 1 Engineer (February 124 14 | y 28, 2017: 2.27%) Nippon Gas Co Ltd dd Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp Shinko Shoji Co Ltd Alternate Sources — 1.05% y 28, 2017: 0.00%) Canadian Solar Infrastructure Fund Inc ing & Construction — 9.46% y 28, 2017: 7.37%) Nippo Corp SHO-BOND Holdings Co Ltd | 77,754 183,929 261,683 2.17% 24,437 131,341 155,778 25.05%) 62,900 163,162 53,361 63,348 342,771 75,130 | 1.088 2.56 3.64 0.34 1.83 2.17 0.88 2.27 0.74 0.88 4.77 |
| (February 27 Diversific (February 396 Electrical (February 5 125 Electroni 33 32 Energy – (February 1 Engineer (February 12 Engineer (February 14 127 | y 28, 2017: 2.27%) Nippon Gas Co Ltd def Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp Shinko Shoji Co Ltd Alternate Sources — 1.05% y 28, 2017: 0.00%) Canadian Solar Infrastructure Fund Inc ing & Construction — 9.46% y 28, 2017: 7.37%) Nippo Corp SHO-BOND Holdings Co Ltd Takuma Co Ltd | 77,754 183,929 261,683 2.17% 24,437 131,341 155,778 25.05%) 62,900 163,162 53,361 63,348 342,771 | 1.088 2.56 3.64 0.34 1.83 2.17 0.88 2.27 0.74 0.88 4.77 |
| (February 27 Diversific (February 396 Electrical (February 5 125 Electroni 33 32 Energy – (February 1 Engineer (February 12 Engineer (February 14 127 | y 28, 2017: 2.27%) Nippon Gas Co Ltd dd Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp Shinko Shoji Co Ltd Alternate Sources — 1.05% y 28, 2017: 0.00%) Canadian Solar Infrastructure Fund Inc ing & Construction — 9.46% y 28, 2017: 7.37%) Nippo Corp SHO-BOND Holdings Co Ltd | 77,754 183,929 261,683 2.17% 24,437 131,341 155,778 25.05%) 62,900 163,162 53,361 63,348 342,771 75,130 | 1.088 2.27 0.344 1.83 2.177 0.74 0.88 4.77 1.05 |
| (February 27 Diversifie (February 36 Electrical (February 5125 Electroni 93 8 32 Energy – (February 1 Engineer (February 32 14 127 97 | y 28, 2017: 2.27%) Nippon Gas Co Ltd dd Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp Shinko Shoji Co Ltd Alternate Sources — 1.05% y 28, 2017: 0.00%) Canadian Solar Infrastructure Fund Inc ing & Construction — 9.46% y 28, 2017: 7.37%) Nippo Corp SHO-BOND Holdings Co Ltd Takuma Co Ltd Takuma Co Ltd Tashiba Plant Systems & | 77,754 183,929 261,683 2.17% 24,437 131,341 155,778 25.05%) 62,900 163,162 53,361 63,348 342,771 75,130 80,223 104,812 162,842 | 1.088 2.27 0.344 1.83 2.17 0.88 2.27 0.74 0.88 4.77 |
| (February 27 Diversifie (February 36 Electrical (February 5125 Electroni 93 8 32 Energy – (February 1 Engineer (February 32 14 127 97 | y 28, 2017: 2.27%) Nippon Gas Co Ltd dd Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp Shinko Shoji Co Ltd Alternate Sources — 1.05% y 28, 2017: 0.00%) Canadian Solar Infrastructure Fund Inc ing & Construction — 9.46% y 28, 2017: 7.37%) Nippo Corp SHO-BOND Holdings Co Ltd Takuma Co Ltd Toshiba Plant Systems & Services Corp | 77,754 183,929 261,683 2.17% 24,437 131,341 155,778 25.05%) 62,900 63,162 53,361 63,348 342,771 75,130 80,223 104,812 162,842 209,811 | 1.088 2.27 0.888 4.77 1.05 1.12 1.466 2.27 2.92 1.69 |
| (February 27 Diversific (February 96 Electrical (February 125 Electronic 93 32 Energy – (February 1 Engineer (February 127 96 Home Bu | y 28, 2017: 2.27%) Nippon Gas Co Ltd dd Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp Shinko Shoji Co Ltd Alternate Sources — 1.05% y 28, 2017: 0.00%) Canadian Solar Infrastructure Fund Inc ing & Construction — 9.46% y 28, 2017: 7.37%) Nippo Corp SHO-BOND Holdings Co Ltd Takuma Co Ltd Toshiba Plant Systems & Services Corp | 77,754 183,929 261,683 2.17% 24,437 131,341 155,778 25.05%) 62,900 163,162 53,361 63,348 342,771 75,130 80,223 104,812 162,842 209,811 121,582 679,270 | 1.088 2.27 0.888 4.77 1.05 1.12 1.466 2.27 2.92 1.69 9.46 |
| (February 27 Diversific (February 396 Electrical (February 5125 Electroni 33 Barrier 125 Energy – (February 1 Engineer (February 32 14 127 97 96 Home Bu | y 28, 2017: 2.27%) Nippon Gas Co Ltd def Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Shinko Shoji Co Ltd Alternate Sources — 1.05% y 28, 2017: 0.00%) Canadian Solar Infrastructure Fund Inc ing & Construction — 9.46% y 28, 2017: 7.37%) Nippo Corp SHO-BOND Holdings Co Ltd Takuma Co Ltd Toshiba Plant Systems & Services Corp Yumeshin Holdings Co Ltd | 77,754 183,929 261,683 2.17% 24,437 131,341 155,778 62,900 163,162 53,361 63,348 342,771 75,130 80,223 104,812 162,842 209,811 121,582 679,270 017: 0.65% 109,858 | 1.088 2.27 0.74 4.77 1.05 1.12 1.466 2.27 2.92 1.69 9.46 |
| (February 27 Diversific (February 38 Electrical (February 5125 Electroni 38 32 Energy – (February 1 Engineer (February 32 127 97 96 Home Bu 54 | y 28, 2017: 2.27%) Nippon Gas Co Ltd def Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Shinko Shoji Co Ltd Alternate Sources — 1.05% y 28, 2017: 0.00%) Canadian Solar Infrastructure Fund Inc ing & Construction — 9.46% y 28, 2017: 7.37%) Nippo Corp SHO-BOND Holdings Co Ltd Takuma Co Ltd Toshiba Plant Systems & Services Corp Yumeshin Holdings Co Ltd | 77,754 183,929 261,683 2.17% 24,437 131,341 155,778 62,900 163,162 53,361 63,348 342,771 75,130 80,223 104,812 162,842 209,811 121,582 679,270 017: 0.65% 109,858 | 1.088 2.27 0.74 4.77 1.05 1.12 1.466 2.27 2.92 1.69 9.46 |
| (February 27 Diversific (February 96 Electrical (February 5125 Electroni 32 Energy – (February 1 Engineer (February 97 96 Home Bu 54 Insurance 33 | y 28, 2017: 2.27%) Nippon Gas Co Ltd def Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Shinko Shoji Co Ltd Alternate Sources — 1.05% y 28, 2017: 0.00%) Canadian Solar Infrastructure Fund Inc ing & Construction — 9.46% y 28, 2017: 7.37%) Nippo Corp SHO-BOND Holdings Co Ltd Takuma Co Ltd Toshiba Plant Systems & Services Corp Yumeshin Holdings Co Ltd idlders — 1.53% (February 28, 2 lida Group Holdings Co Ltd | 77,754 183,929 261,683 2.17% 24,437 131,341 155,778 5.05%) 62,900 163,162 53,361 63,348 342,771 75,130 80,223 104,812 162,842 209,811 121,582 679,270 017: 0.65% 109,858 0.00%) 3,357 | 1.082 2.56 3.64 0.34 1.83 2.17 0.88 2.27 0.74 4.77 1.05 1.122 2.27 2.29 2.1.69 9.46 |
| (February 27 Diversifie (February 36 Electrical (February 5125 Electronia 32 Energy – (February 1 Engineer (February 32 14 127 96 Home Bu Home Bu Insuranca 3 Internet 10 | y 28, 2017: 2.27%) Nippon Gas Co Ltd dd Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp Shinko Shoji Co Ltd Alternate Sources — 1.05% y 28, 2017: 0.00%) Canadian Solar Infrastructure Fund Inc ing & Construction — 9.46% y 28, 2017: 7.37%) Nippo Corp SHO-BOND Holdings Co Ltd Tashiba Plant Systems & Services Corp Yumeshin Holdings Co Ltd iliders — 1.53% (February 28, 2017: 8. Digital Garage Inc | 77,754 183,929 261,683 2.17% 24,437 131,341 155,778 25.05%) 62,900 163,162 53,361 63,348 342,771 75,130 80,223 104,812 162,842 209,811 121,582 679,270 017: 0.65% 109,858 0.00%) 3,357 30%) 32,743 | 1.08 2.56 3.64 0.34 1.83 2.17 0.88 2.27 0.74 0.88 4.77 1.05 1.12 2.27 2.92 1.69 9.46 9.46 1.53 |
| (February 27 Diversific (February 96 Electrical (February 125 Electronic 93 32 Energy – (February 1 Engineer (February 96 Home Bu 54 Insurance 1854 | y 28, 2017: 2.27%) Nippon Gas Co Ltd def Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Shinko Shoji Co Ltd Alternate Sources — 1.05% y 28, 2017: 0.00%) Canadian Solar Infrastructure Fund Inc ing & Construction — 9.46% y 28, 2017: 7.37%) Nippo Corp SHO-BOND Holdings Co Ltd Takuma Co Ltd Toshiba Plant Systems & Services Corp Yumeshin Holdings Co Ltd iilders — 1.53% (February 28, 2017: 1.39%) Japan Post Holdings Co Ltd - 0.05% (February 28, 2017: 8. Digital Garage Inc LIFULL Co Ltd | 77,754 183,929 261,683 2.17% 24,437 131,341 155,778 25.05%) 62,900 163,162 53,361 63,348 342,771 75,130 80,223 104,812 162,842 209,811 121,582 679,270 017: 0.65% 109,858 0.00%) 3,357 30%) 3,357 30%) | 1.088 2.27 0.344 1.05 1.12 1.466 2.27 2.92 1.69 9.46 1.53 |
| (February | y 28, 2017: 2.27%) Nippon Gas Co Ltd dd Financial Services — 3.64% y 28, 2017: 1.15%) Matsui Securities Co Ltd ORIX Corp Components & Equipment — 2 y 28, 2017: 1.39%) Nakano Refrigerators Co Ltd † Nissin Electric Co Ltd cs — 4.77% (February 28, 2017: Iriso Electronics Co Ltd Keyence Corp Kyocera Corp Shinko Shoji Co Ltd Alternate Sources — 1.05% y 28, 2017: 0.00%) Canadian Solar Infrastructure Fund Inc ing & Construction — 9.46% y 28, 2017: 7.37%) Nippo Corp SHO-BOND Holdings Co Ltd Tashiba Plant Systems & Services Corp Yumeshin Holdings Co Ltd iliders — 1.53% (February 28, 2017: 8. Digital Garage Inc | 77,754 183,929 261,683 2.17% 24,437 131,341 155,778 25.05%) 62,900 163,162 53,361 63,348 342,771 75,130 80,223 104,812 162,842 209,811 121,582 679,270 017: 0.65% 109,858 0.00%) 3,357 30%) 32,743 | 1.08 2.56 3.64 0.34 1.83 2.17 0.88 2.27 0.74 0.88 4.77 1.05 1.12 2.27 2.92 1.69 9.46 9.46 1.53 |

| Shares (000's) | Value (000's) ¥ | % of Net Asset Value |
|--|---|--|
| Iron/Steel — 2.04% (February 28, 2017: | 0.00%) | |
| 44 Japan Steel Works Ltd/The | 146,439 | 2.04 |
| Leisure Time — 1.05% (February 28, 20 | | 1.05 |
| 16 Yamaha Corp Machinery – Construction & Mining — (| 75,640 | 1.05 |
| (February 28, 2017: 2.90%) | | |
| 38 Mitsubishi Electric Corp | 68,663 | 0.96 |
| Machinery – Diversified — 3.63% (February 28, 2017: 2.32%) | | |
| 51 Daiwa Industries Ltd | 62,302 | 0.87 |
| 25 Ebara Corp 9 Hirano Tecseed Co Ltd/ | 98,876 | 1.38 |
| Kinzoku | 26,249 | 0.37 |
| 7 Hirata Corp | 72,872 | 1.01 |
| | 260,299 | 3.63 |
| Media — 2.17% (February 28, 2017: 0.0 65 Tokyo Broadcasting System | U%) | |
| Holdings Inc | 156,116 | 2.17 |
| Mining — 2.14% (February 28, 2017: 0.0 | 00%) | |
| 31 Sumitomo Metal Mining Co Ltd | 153,958 | 2.14 |
| Miscellaneous Manufacturing — 1.41% | , | |
| (February 28, 2017: 0.00%) | | |
| 319 Toshiba Corp Office & Business Equipment — 1.26% | 101,113 | 1.41 |
| (February 28, 2017: 0.00%) | | |
| 22 Canon Inc | 90,534 | 1.26 |
| Pharmaceuticals — 1.86% (February 28, | | |
| 24 Ship Healthcare Holdings Inc5 Sosei Group Corp | 88,106 45,447 | 1.23 0.63 |
| | 133,553 | 1.86 |
| Private Equity — 2.40% (February 28, 2 | 017: 2.45%) |) |
| 32 Jafco Co Ltd | 172,024 | 2.40 |
| Real Estate — 3.20% (February 28, 2017 | | 0.00 |
| 22 Katitas Co Ltd 63 Nomura Real Estate Holdings | 65,897 | 0.92 |
| Inc | 163,872 | 2.28 |
| Patail 2 549/ /5ahm.am. 20 2047. 6 24 | 229,769 | 3.20 |
| Retail — 2.51% (February 28, 2017: 6.21 19 LIXIL VIVA Corp | 41,418 | 0.58 |
| 6 Nitori Holdings Co Ltd | 104,520 | 1.45 |
| 16 Tsutsumi Jewelry Co Ltd † | 34,211 | 0.48 |
| Comison dustons 7 279/ (Echausan, 29 | 180,149 | 2.51 |
| Semiconductors — 7.37% (February 28, 39 Advantest Corp | 88,202 | 7 0) 1.23 |
| 104 Japan Material Co Ltd | 155,647 | 2.17 |
| 38 Lasertec Corp | 169,741 115,341 | 2.36 1.61 |
| | 115,541 | 7.37 |
| 139 Sanken Electric Co Ltd | 528.931 | |
| | 528,931 2.78%) | |
| | | 1.48 |
| Software — 1.48% (February 28, 2017: 13 Oracle Corp Japan Total Common Stock (Cost ¥5,458,642) | 2.78%) 106,480 | 1.48 84.01 |
| Software — 1.48% (February 28, 2017: 13 Oracle Corp Japan Total Common Stock (Cost ¥5,458,642) Real Estate Investment Trusts — 0.95% (February 28, 2017: 2.69%) | 2.78%) 106,480 6,031,681 | |
| Software — 1.48% (February 28, 2017: 13 Oracle Corp Japan Total Common Stock (Cost ¥5,458,642) Real Estate Investment Trusts — 0.95% (February 28, 2017: 2.69%) REITS — 0.95% (February 28, 2017: 2.69 | 2.78%) 106,480 6,031,681 | |
| Software — 1.48% (February 28, 2017: 13 Oracle Corp Japan Total Common Stock (Cost ¥5,458,642) Real Estate Investment Trusts — 0.95% (February 28, 2017: 2.69%) | 2.78%) 106,480 6,031,681 | |
| Software — 1.48% (February 28, 2017: 13 Oracle Corp Japan Total Common Stock (Cost ¥5,458,642) Real Estate Investment Trusts — 0.95% (February 28, 2017: 2.69%) REITS — 0.95% (February 28, 2017: 2.69 1 Japan Hotel REIT Investment Corp Total Real Estate Investment Trusts | 2.78%) 106,480 6,031,681 9%) | 0.95 |
| Software — 1.48% (February 28, 2017: 13 Oracle Corp Japan Total Common Stock (Cost ¥5,458,642) Real Estate Investment Trusts — 0.95% (February 28, 2017: 2.69%) REITS — 0.95% (February 28, 2017: 2.69 1 Japan Hotel REIT Investment Corp Total Real Estate Investment Trusts (Cost ¥67,030) | 2.78%) 106,480 6,031,681 | 84.01 |
| Software — 1.48% (February 28, 2017: 13 Oracle Corp Japan Total Common Stock (Cost ¥5,458,642) Real Estate Investment Trusts — 0.95% (February 28, 2017: 2.69%) REITS — 0.95% (February 28, 2017: 2.69 1 Japan Hotel REIT Investment Corp Total Real Estate Investment Trusts (Cost ¥67,030) Total Investments at fair value through profit or loss | 2.78%) 106,480 6,031,681 9%) | 0.95 |
| Software — 1.48% (February 28, 2017: 13 Oracle Corp Japan Total Common Stock (Cost ¥5,458,642) Real Estate Investment Trusts — 0.95% (February 28, 2017: 2.69%) REITS — 0.95% (February 28, 2017: 2.69 1 Japan Hotel REIT Investment Corp Total Real Estate Investment Trusts (Cost ¥67,030) Total Investments at fair value through profit or loss (Cost ¥5,525,672) Contracts | 2.78%) 106,480 6,031,681 9%) 67,917 | 0.95 |
| Software — 1.48% (February 28, 2017: 13 Oracle Corp Japan Total Common Stock (Cost ¥5,458,642) Real Estate Investment Trusts — 0.95% (February 28, 2017: 2.69%) REITS — 0.95% (February 28, 2017: 2.69 1 Japan Hotel REIT Investment Corp Total Real Estate Investment Trusts (Cost ¥67,030) Total Investments at fair value through profit or loss (Cost ¥5,525,672) Contracts (000's) | 2.78%) 106,480 6,031,681 2%) 67,917 67,917 6,099,598 Value (000's) ¥ | 0.95 0.95 84.96 % of Net Asset Value |
| Software — 1.48% (February 28, 2017: 13 Oracle Corp Japan Total Common Stock (Cost ¥5,458,642) Real Estate Investment Trusts — 0.95% (February 28, 2017: 2.69%) REITS — 0.95% (February 28, 2017: 2.69 1 Japan Hotel REIT Investment Corp Total Real Estate Investment Trusts (Cost ¥67,030) Total Investments at fair value through profit or loss (Cost ¥5,525,672) Contracts (000's) Purchased Options — 1.44% (February 2000's) Purchased Options — 1.44% (February 2000's) | 2.78%) 106,480 6,031,681 1%) 67,917 67,917 6,099,598 Value (000's) ¥ 28, 2017: 0. | 0.95 0.95 84.96 % of Net Asset Value |
| Software — 1.48% (February 28, 2017: 13 Oracle Corp Japan Total Common Stock (Cost ¥5,458,642) Real Estate Investment Trusts — 0.95% (February 28, 2017: 2.69%) REITS — 0.95% (February 28, 2017: 2.69 1 Japan Hotel REIT Investment Corp Total Real Estate Investment Trusts (Cost ¥67,030) Total Investments at fair value through profit or loss (Cost ¥5,525,672) Contracts (000's) Purchased Options — 1.44% (February 28, 2017: 2.69) | 2.78%) 106,480 6,031,681 2%) 67,917 67,917 6,099,598 Value (000's) ¥ | 0.95 0.95 84.96 % of Net Asset Value |

| Contracts (000's) | Value (000's) ¥ | % of Net Asset Value |
|---|-----------------------|-------------------------------|
| - S&P 500 June 2018 Put 2,650.00, due 6/15/2018 | 38,808 | 0.54 |
| Total Purchased Options (Cost ¥149,325) | 103,158 | 1.44 |
| Forward Foreign Currency Contracts (February 28, 2017: 0.00%) | — 0.03% | |
| Unrealised appreciation on contracts (see below) | 1,681 | 0.03 |
| Futures — 0.18% (February 28, 2017: | 0.00%) | |
| Unrealised appreciation on contracts (see below) | 12,989 | 0.18 |
| Contracts for Difference — 1.05% (February 28, 2017: 0.24%) | | |
| Unrealised appreciation on contracts (see below) | 75,315 | 1.05 |
| Total Financial Assets at fair value through profit or loss | 6,292,741 | 87.66 |
| Forward Foreign Currency Contracts (February 28, 2017: (0.79%)) | — (2.49%) | |
| Unrealised depreciation on contracts (see below) | (178,620) | (2.49) |
| Futures — 0.00% (February 28, 2017: | (0.02%)) | |
| Unrealised depreciation on contracts (see below) | (182) | _ |
| Contracts for Difference — (1.41%) (February 28, 2017: (0.72%)) | | |
| Unrealised depreciation on contracts (see below) | (101,391) | (1.41) |
| Total Financial Liabilities at fair value through profit or loss | (280,193) | (3.90) |
| Total Financial Assets and Financial Liabilities at fair value through profit or loss | 6,012,548 | 83.76 |
| Other Assets in Excess of Liabilities | 1,166,837 | 16.24 |
| Total Net Assets | ¥7,179,385 | 100.00 |
| Amounts designated as "-" are ¥1,000, less than 1,000 shares o | | |
| † Illiquid. | | |
| | | |

ABBREVIATIONS:

USD - United States Dollar

| Analysis of Total Assets | % of Total Assets |
|--|-------------------------|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 79.63 |
| Financial derivative instruments | 2.52 |
| Other assets | 17.85 |
| Total Assets | 100.00 |
| | |

Legg Mason Martin Currie Japan Absolute Alpha Fund^

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

Schedule of Forward Foreign Currency Contracts

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | Ap (De | preciation/ preciation) Contracts (000's) |
|------------------------|-----------------------------------|---------------------------------|-------------------------|---------|------|--------------------------|-----------|-----------|--|
| 03/15/18 | BNY Mellon | Buy | JPY | 113,849 | Sell | EUR | 857 | ¥ | 1,667 |
| 03/15/18 | BNY Mellon | Buy | JPY | 2,236 | Sell | GBP | 15 | | 13 |
| 03/15/18 | BNY Mellon | Buy | USD | 227 | Sell | JPY | 24,922 | | (571) |
| 03/15/18 | BNY Mellon | Buy | EUR | 53,869 | Sell | JPY | 7,221,495 | | (171,760) |
| 03/15/18 | BNY Mellon | Buy | GBP | 1,275 | Sell | JPY | 195,180 | | (6,289) |
| 03/15/18 | BNY Mellon | Buy | JPY | 287 | Sell | USD | 3 | | 1 |
| Unrealised Appreciatio | n of Forward Foreign Currency Cor | ntracts (February 28, 2017 (000 | 's): ¥69) | | | | | | 1,681 |
| Unrealised Depreciatio | n of Forward Foreign Currency Cor | tracts (February 28, 2017 (000 | 's): ¥(28,073)) | | | | | | (178,620) |
| Net Depreciation of Fo | rward Foreign Currency Contracts | February 28, 2017 (000's): ¥(2 | 8,004)) | | | | | ¥ | (176,939) |

Schedule of Futures Contracts

| | Nominal Value | Notional Value (000's) | Ap (D | Unrealised opreciation/epreciation) f Contracts (000's) |
|--|------------------|------------------------------|----------|---|
| Japan 10 Year Bond (OSE) March 2018 | (3) | ¥ (452,790) | ¥ | (182) |
| TOPIX Index March 2018 | (84) | (1,485,120) | | 12,989 |
| Unrealised Appreciation of Futures Contracts (February 28, 2017 (000's): ¥–) | | | | 12,989 |
| Unrealised Depreciation of Futures Contracts (February 28, 2017 (000's): ¥(701)) | | | | (182) |
| Net Appreciation of Futures Contracts (February 28, 2017 (000's): ¥(701)) | | | ¥ | 12,807 |

Schedule of Contracts for Difference

| | Contracts | Notional Value (000's) | Unrealised Appreciation/ (Depreciation) of Contracts (000's) |
|---|--------------------------|------------------------------|--|
| Aeon Mall Co I td | (16,900) | ¥(37,810) | ¥ (1,629) |
| Bank of Kyoto Ltd/The | 29,000 | 173,079 | (14,231) |
| Calbee Inc | (11,600) | (41,547) | 2,601 |
| Colowide Co Ltd | (17,000) | (42,102) | (7,915) |
| Daito Trust Construction Co Ltd | (5,500) | (97,646) | 12,926 |
| Eisai Co Ltd | (8,300) | (47,247) | 5,199 |
| Fuji Machine Manufacturing Co Ltd | (23,800) | (52,124) | 2,919 |
| Hisamitsu Pharmaceutical Co Inc | (8,000) | (61,883) | (12,461) |
| Hitachi Construction Machinery Co Ltd | (9,600) | (44,091) | (6,671) |
| JFE Holdings Inc | (32,800) | (81,598) | (8,023) |
| Kansai Electric Power Co Inc/The | (80,600) | (105,189) | 10,530 |
| Kurita Water Industries Ltd | 27,500 | 90,594 | (11,666) |
| Mitsubishi Heavy Industries Ltd | (20,100) | (88,049) | (2,223) |
| Murata Manufacturing Co Ltd | (6,100) | (91,448) | 5,120 |
| Nikon Corp | (33,500) | (73,082) | (8,945) |
| Nippon Building Fund Inc | (171) | (99,177) | 1,227 |
| Nippon Steel & Sumitomo Metal Corp | (24,400) | (62,384) | 647 |
| Nisshinbo Holdings Inc | (38,300) | (62,564) | (8,470) |
| NTN Corp | (114,600) | (54,122) | 4,292 |
| Seven Bank Ltd | (263,200) | (97,363) | 9,885 |
| SKY Perfect JSAT Holdings Inc | (100,200) | (48,384) | 1,670 |
| Stella Chemifa Corp | (12,800) | (36,947) | 10,145 |
| Takeda Pharmaceutical Co Ltd | (5,700) | (34,833) | (2,371) |
| Toho Holdings Co Ltd | (30,200) | (76,451) | (5,974) |
| Tokyo Electric Power Co Holdings Inc | (199,200) | (82,063) | 5,426 |
| Yakult Honsha Co Ltd | (10,200) | (78,199) | 2,728 |
| Zensho Holdings Co Ltd | (31,700) | (70,673) | (10,812) |
| Unrealised Appreciation of Contracts for Difference (February 28, | 2017 (000's): ¥8,385) | | 75,315 |
| Unrealised Depreciation of Contracts for Difference (February 28, | 2017 (000's): ¥(25,298)) | | (101,391) |
| Net Depreciation of Contracts for Difference (February 28, 2017 (| 000's): ¥(16,913)) | | ¥ (26,076) |

The counterparty for Contracts for Difference is UBS.

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

Legg Mason Martin Currie Global Long-Term Unconstrained Fund^

Portfolio of Investments as at February 28, 2018

% of

| Shares (000's) | | Value (000's) \$ | Net Asset Value |
|-------------------|--|------------------------|-----------------------|
| Comm | on Stock — 94.06% (February 28, 2 | 2017: 99.5 | 4%) |
| Austra | lia — 4.42% (February 28, 2017: 4. | 54%) | |
| AUD | 33 Brambles Ltd | 245 | 1.12 |
| AUD | 6 CSL Ltd | 719 | 3.30 |
| | | 964 | 4.42 |
| Canada | a — 2.59% (February 28, 2017: 1.67 | 7%) | |
| CAD | 7 Canadian National Railway Co | 564 | 2.59 |
| China - | — 2.81% (February 28, 2017: 2.45% | 6) | |
| HKD | 11 Tencent Holdings Ltd | 613 | 2.81 |
| Denma | ark — 3.98% (February 28, 2017: 4. | 58%) | |
| DKK | 6 Coloplast A/S | 488 | 2.24 |
| DKK | 7 Novo Nordisk A/S | 381 | 1.74 |
| | | 869 | 3.98 |
| France | - 4.42% (February 28, 2017: 8.19 | %) | |
| EUR | 1 Hermes International | 476 | 2.18 |
| EUR | 2 L'Oreal SA | 488 | 2.24 |
| | | 964 | 4.42 |
| Hong I | Cong — 4.01% (February 28, 2017: | 3.73%) | |
| HKD | 104 AIA Group Ltd | 873 | 4.01 |
| Ireland | l — 2.65% (February 28, 2017: 3.43 | %) | |
| EUR | 6 Kerry Group Plc | 578 | 2.65 |
| Israel - | – 2.82% (February 28, 2017: 2.77% | 5) | |
| | 6 Check Point Software Technologies Ltd | 614 | 2.82 |
| Singap | ore — 1.34% (February 28, 2017: 1 | .83%) | |
| SGD | 114 Singapore Telecommunications Ltd | 292 | 1.34 |
| Spain - | — 2.99% (February 28, 2017: 2.89% | 6) | |
| EUR | 21 Industria de Diseno Textil SA | 651 | 2.99 |
| | | | |

| Shares (000's) | | | Value (000's) \$ | % of Net Asset Value |
|-------------------|--------------|---|------------------------|-------------------------------|
| Sweden | — 2 | .35% (February 28, 2017: 2.01 | l%) | |
| SEK | 12 | Atlas Copco AB | 512 | 2.35 |
| Switzerla | and | — 3.55% (February 28, 2017: | 6.80%) | |
| CHF | 1 | Geberit AG | 379 | 1.74 |
| CHF | 2 | Roche Holding AG | 396 | 1.81 |
| | | | 775 | 3.55 |
| Taiwan - | — 2 . | 59% (February 28, 2017: 2.64 | %) | |
| TWD | 68 | Taiwan Semiconductor | | |
| | | Manufacturing Co Ltd | 564 | 2.59 |
| United K | ing | dom — 16.13% (February 28, | 2017: 16. | 50%) |
| GBP | 9 | British American Tobacco Plc | 527 | 2.42 |
| GBP | 16 | Bunzl Plc | 438 | 2.01 |
| GBP | 11 | Croda International Plc | 684 | 3.14 |
| GBP | | Prudential Plc | 604 | 2.77 |
| GBP | 9 | Reckitt Benckiser Group Plc | 742 | 3.40 |
| EUR | 10 | Unilever NV | 522 | 2.39 |
| | | | 3,517 | 16.13 |
| United S | tate | s — 37.41% (February 28, 201 | 17: 35.51 | %) |
| | 2 | 3М Со | 450 | 2.06 |
| | 4 | Accenture Plc 'A' | 637 | 2.92 |
| | 2 | Align Technology Inc | 568 | 2.60 |
| | 4 | Apple Inc | 799 | 3.67 |
| | | Automatic Data Processing Inc Cognizant Technology | 711 | 3.26 |
| | | Solutions Corp | 749 | 3.44 |
| | | Mastercard Inc | 840 | 3.86 |
| | 1 | Mettler-Toledo International | | |
| | | Inc | 538 | 2.47 |
| | | NIKE Inc | 770 | 3.53 |
| | | Praxair Inc | 662 | 3.04 |
| | | Rockwell Automation Inc | 536 895 | 2.46 |
| | 16 | Starbucks Corp | | 4.10 |
| | | | 8,155 | 37.41 |
| Total Co | mm | on Stock (Cost \$17,507) | 20,505 | 94.06 |
| | | nents at fair value through (Cost \$17,507) | 20,505 | 94.06 |

| Share (000's | = | Value (000's) \$ | % of Net Asset Value |
|-----------------|--|------------------------|-------------------------------|
| | ard Foreign Currency Contracts — 0 | .00% | |
| | ised appreciation on contracts | _ | _ |
| Total | Financial Assets at fair value | 20,505 | 94.06 |
| | Financial Assets and Financial ties at fair value through profit or | 20,505 | 94.06 |
| | Assets in Excess of Liabilities | 1.295 | 5.94 |
| | Net Assets | \$21,800 | 100.00 |
| | | | |
| _ | Amounts designated as "-" are eith \$1,000, less than 1,000 shares or less | | |
| | ABBREVIATIONS: | | |
| AUD | Australian Dollar | | |
| CAD | – Canadian Dollar | | |
| CHF | Swiss Franc | | |
| DKK | Danish Krone | | |
| EUR | – Euro | | |
| GBP | - British Pound | | |
| HKD | - Hong Kong Dollar | | |
| SEK | - Swedish Krona | | |
| SGD | - Singapore Dollar | | |
| TWD | Taiwanese Dollar | | |
| Analy | sis of Total Assets | | % of Total Asset |
| Transf | erable securities admitted to an officia | ı | |
| | nge listing or traded on a regulated ma | | 93.9 |
| Other | | | 6.1 |
| Total | Assets | | 100.00 |
| | | | |

| Expiration Date | Counterparty | | currency 00's) | | | Sell Currency (000's) | | Appreciation (Depreciation of Contract (000's) |
|-------------------------|--|------------------------------|-------------------|----|------|--------------------------|----|---|
| 03/15/18 | BNY Mellon | Buy | USD | 1 | Sell | GBP | 1 | \$ - |
| 03/15/18 | BNY Mellon | Buy | USD | 1 | Sell | GBP | - | - |
| 03/15/18 | BNY Mellon | Buy | GBP | 30 | Sell | USD | 42 | - |
| 03/15/18 | BNY Mellon | Buy | GBP | - | Sell | USD | 1 | _ |
| | n of Forward Foreign Currency Contracts n of Forward Foreign Currency Contracts | | | | | | | - |
| Net Depreciation of For | rward Foreign Currency Contracts (Februa | ary 28, 2017 (000's): \$(1)) | | | | | | _ |

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

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

Portfolio of Investments as at February 28, 2018

| Shares (000's) | | | Value (000's) \$ | % of Net Asset Value |
|-------------------|---------------|---------------------------------|------------------------|-------------------------------|
| Comm | on Sto | ck — 53.08% (February 28, 20 | 017: 54.3 | 6%) |
| Austra | lia — | 13.28% (February 28, 2017: 16 | 5.59%) | |
| AUD | 14 | AGL Energy Ltd | 230 | 4.14 |
| AUD | 9 | APA Group | 57 | 1.04 |
| AUD | 1 | APA Group ∞ | 3 | 0.06 |
| AUD | | AusNet Services | 120 | 2.15 |
| AUD | | Sydney Airport | 95 | 1.72 |
| AUD | 26 | Transurban Group | 232 | 4.17 |
| | | | 737 | 13.28 |
| China - | — 7.72 | 2% (February 28, 2017: 6.67% |) | |
| HKD | 82 | Beijing Capital International | | |
| | | Airport Co Ltd 'H' | 121 | 2.18 |
| HKD | 202 | Guangdong Investment Ltd | 308 | 5.54 |
| | | | 429 | 7.72 |
| Hong I | Kong - | - 5.26% (February 28, 2017: 1 | 13.27%) | |
| HKD | 20 | CLP Holdings Ltd | 197 | 3.55 |
| HKD | | MTR Corp Ltd | 95 | 1.71 |
| | | | 292 | 5.26 |
| India | 2 70 | % (February 28, 2017: 0.00%) | | 3.20 |
| | | | | 2.22 |
| INR INR | | Bharti Infratel Ltd NHPC Ltd | 129 81 | 2.32 1.46 |
| IINN | 194 | NAFC LIU | | |
| | | | 210 | 3.78 |
| Malay | sia — 6 | 5.64% (February 28, 2017: 1.5 | 5%) | |
| MYR | 59 | Malaysia Airports Holdings | | |
| | 4.7 | Bhd | 130 | 2.34 |
| MYR MYR | | Petronas Gas Bhd | 77 162 | 1.39 2.91 |
| IVITA | 1/3 | Westports Holdings Bhd | | |
| | | | 369 | 6.64 |
| New Z | ealanc | l — 10.27% (February 28, 201 | 7: 10.869 | %) |
| NZD | 14 | Auckland International Airport | | |
| | | Ltd | 64 | 1.14 |
| NZD | | Contact Energy Ltd | 131 | 2.36 |
| NZD | | Genesis Energy Ltd | 74 | 1.34 |
| NZD | | Mercury NZ Ltd | 140 | 2.53 |
| NZD | 80 | Meridian Energy Ltd | 161 | 2.90 |
| | | | 570 | 10.27 |
| Philipp | ines – | - 3.31% (February 28, 2017: 3 | .37%) | |
| PHP | 28 | Manila Electric Co | 184 | 3.31 |
| Singap | ore — | 1.43% (February 28, 2017: 1. | 11%) | |
| SGD | 105 | Ascendas India Trust | 79 | 1.43 |
| | | | | |

| Total Common Stock (Cost \$2,940) 2,947 53.00 | Shares (000's) | | | Value (000's) \$ | % of Net Asset Value |
|--|-------------------|---------|--|------------------------|-------------------------------|
| Total Common Stock (Cost \$2,940) 2,947 53.00 | Thailan | nd — 1 | .39% (February 28, 2017: 0.9 | 4%) | |
| Real Estate Investment Trusts — 45.70% February 28, 2017: 43.55%) Australia — 14.13% (February 28, 2017: 10.79%) AUD 22 GPT Group/The 81 1.4; AUD 38 Mirvac Group 63 1.1; AUD 49 Stockland 152 2.7; AUD 165 Vicinity Centres 315 5.6; HKD 107 Fortune Real Estate Investment Trust 127 2.2; ENY 435 Hui Xian Real Estate Investment Trust 221 3.8; HKD 25 Link REIT 213 3.8; MYR 165 IGB Real Estate Investment Trust 561 10.1; MYR 103 Pavilion Real Estate Investment Trust 3.6; MYR 103 Pavilion Real Estate Investment Trust 4.1; MYR 103 Pavilion Real Estate Investment Trust 565 1.1; MYR 103 Pavilion Real Estate Investment Trust 3.5 0.6; Mew Zealand — 2.73% (February 28, 2017: 1.87%) MYR 103 Pavilion Real Estate Investment Trust 3.5 0.6; MEW Zealand — 2.73% (February 28, 2017: 3.01%) MYR 103 Pavilion Real Estate Investment Trust 3.5 0.6; MYR 103 Pavilion Real Estate Investment Trust 3.5 0.6; MYR 103 Pavilion Real Estate Investment Trust 3.5 0.6; MYR 103 Pavilion Real Estate Investment Trust 3.5 0.6; MYR 103 Pavilion Real Estate Investment Trust 3.5 0.6; MYR 103 Pavilion Real Estate Investment Trust 3.5 0.6; MYR 103 Pavilion Real Estate Investment Trust 3.5 0.6; MYR 103 Pavilion Real Estate Investment Trust 3.5 0.6; MYR 103 Pavilion Real Estate Investment Trust 3.5 0.6; MYR 103 Pavilion Real Estate Investment Trust 3.5 0.6; MYR 103 Pavilion Real Estate Investment Trust 3.7 0.9; MYR 103 Pavilion Real Estate Investment Trust 5.1 0.9; MYR 103 Pavilion Real Estate Investment Trust 5.1 0.9; MYR 103 Pavilion Real Estate Investment Trust 5.1 0.9; MYR 103 Pavilion Real Estate Investment Trust 5.1 0.9; MYR 104 Pavilion Real Estate Investment Trust 5.1 0.9; MYR 105 Investment Trust 5.1 0.9; MYR 106 Investment Trust 5.1 0.9; MYR 107 Pavilion Real Estate Investment Trust 5.1 0.9; MYR 108 Pavilion Real Estate Investment 5.2; MYR 109 Pavilion Real Estate Investment 5.2; MYR 108 Pavilion Real Estate Investment 5.2; MYR 109 Pavilion Real Estate Investment 5.2; MYR 1010 Pavilion Real Estate Investment 5.2; | THB | 10 | Electricity Generating PCL ∞ | 77 | 1.39 |
| Rebruary 28, 2017: 43.55% Australia — 14.13% (February 28, 2017: 10.79%) Australia — 14.13% (February 28, 2017: 10.79%) AuD | Total C | ommo | on Stock (Cost \$2,940) | 2,947 | 53.08 |
| AUD 22 GPT Group/The 81 1.44 AUD 38 Mirvac Group 63 1.13 AUD 58 Scentre Group 173 3.13 AUD 49 Stockland 152 2.77 AUD 165 Vicinity Centres 315 5.66 HODING KONG — 10.10% (February 28, 2017: 11.80%) HKD 107 Fortune Real Estate Investment Trust 127 2.25 CNY 435 Hui Xian Real Estate Investment Trust 221 3.96 HKD 25 Link REIT 213 3.8: MAIABASIA — 1.80% (February 28, 2017: 1.87%) MYR 165 IGB Real Estate Investment Trust 65 1.14 MINOR 103 Pavilion Real Estate Investment Trust 100 1.88 MEW Zealand — 2.73% (February 28, 2017: 3.01%) MEW Zealand — 2.73% (February 28, 2017: 3.01%) MEW Zealand — 1.80% (February 28, 2017: 3.01%) MEW Zealand — 2.73% (February 28, 2017: 3.01%) MEW Zealand — 1.80% (February 28, 2017: 3.01%) MEW Zealand — 1.80% (February 28, 2017: 3.01%) MEW Zealand — 2.73% (February 28, 2017: 3.01%) MEW Zealand Ltd 43 0.7 Fig. 3.55 GGD 55 CapitaLand Commercial Trust 71 1.26 GGD 85 Frasers Centrepoint Trust 313 5.66 GGD 85 Frasers Centrepoint Trust 75 1.35 GGD 132 Mapletree Industrial Trust 75 1.35 GGD 132 Mapletree Industrial Trust 195 3.55 GGD 132 Mapletree Industrial Trust 54 0.99 | | | | | |
| AUD 38 Mirvac Group 63 1.1: AUD 58 Scentre Group 173 3.1: AUD 49 Stockland 152 2.7: AUD 165 Vicinity Centres 315 5.6: Read 14.1: Read 15. Vicinity Centres 127 2.2: AUD 165 Vicinity Centres 127 2.2: AUD 165 Vicinity Centres 127 2.2: AUD 165 Vicinity Centres 127 3.3: AUD 107 Fortune Real Estate Investment Trust 127 2.2: AUD 108 Hui Xian Real Estate Investment Trust 127 3.3: AUD 109 Fortune Real Estate Investment Trust 128 3.8: AUD 109 Fortune Real Estate Investment Trust 129 3.8: AUD 109 Fortune Real Estate Investment Trust 129 3.8: AUD 100 Investment Trust 129 3.8: AUD 101 Pavilion Real Estate Investment Investment Trust 129 3.8: AUD 102 Pavilion Real Estate Investment Investment Trust 129 3.8: AUD 103 Pavilion Real Estate Investment Inve | Austral | lia — ' | 14.13% (February 28, 2017: 1 | 0.79%) | |
| AUD 58 Scentre Group 173 3.1: AUD 49 Stockland 152 2.7: AUD 165 Vicinity Centres 315 5.6: | AUD | 22 | GPT Group/The | 81 | 1.45 |
| AUD 49 Stockland 152 2.73 AUD 165 Vicinity Centres 315 5.63 Hong Kong — 10.10% (February 28, 2017: 11.80%) HKD 107 Fortune Real Estate Investment Trust 127 2.29 HKD 25 Link REIT 213 3.83 HKD 25 Link REIT 213 3.83 MAINT 165 IGB Real Estate Investment Trust 561 10.10 MINEW Zealand — 2.73% (February 28, 2017: 1.87%) MYR 165 IGB Real Estate Investment Trust 35 0.66 Investment Trust 35 0.66 MOW Zealand — 2.73% (February 28, 2017: 3.01%) MINEW Zealand Ltd 43 0.77 | AUD | 38 | Mirvac Group | 63 | 1.13 |
| AUD 165 Vicinity Centres 315 5.66 RAUD 165 Vicinity Centres 784 14.1: Hong Kong — 10.10% (February 28, 2017: 11.80%) HKD 107 Fortune Real Estate Investment Trust 127 2.2: LNY 435 Hui Xian Real Estate Investment Trust 221 3.9: HKD 25 Link REIT 213 3.8: 561 10.1: Walaysia — 1.80% (February 28, 2017: 1.87%) WYR 165 IGB Real Estate Investment Trust 65 1.1: LNYR 103 Pavilion Real Estate Investment Trust 35 0.6: LNEW Zealand — 2.73% (February 28, 2017: 3.01%) WEW Zealand — 2.73% (February 28, 2017: 3.01%) NEW Zealand — 2.73% (February 28, 2017: 3.01%) NEW Zealand Ltd 43 0.7: Singapore — 15.31% (February 28, 2017: 14.92%) Trust 75 1.3: Singapore — 15.31% (February 28, 2017: 14.92%) | AUD | 58 | Scentre Group | 173 | 3.12 |
| TRAIN TRAI | AUD | 49 | Stockland | 152 | 2.75 |
| Hong Kong — 10.10% (February 28, 2017: 11.80%) HKD | AUD | 165 | Vicinity Centres | 315 | 5.68 |
| HKD | | | | 784 | 14.13 |
| Investment Trust | Hong K | ong – | – 10.10% (February 28, 2017 | : 11.80%) | 1 |
| CNY 435 | HKD | 107 | Fortune Real Estate | | |
| Investment Trust | | | | 127 | 2.29 |
| ### AKID 25 Link REIT 213 3.8: ### AKID 25 Link REIT 561 10.10 ### Malaysia — 1.80% (February 28, 2017: 1.87%) ### MYR 165 IGB Real Estate Investment Trust 65 1.10 ### AVID 3 Pavilion Real Estate Investment Investment Trust 35 0.6 ### AVID 47 Precinct Property Trust 51 0.9 ### AVID 61 Kiwi Property Group Ltd 58 1.0: ### AVID 47 Precinct Properties New Zealand Ltd 43 0.7: ### AVID 47 Precinct Properties New Zealand Ltd 43 0.7: ### AVID 47 Precinct Properties New Zealand Ltd 43 0.7: ### AVID 55 CapitaLand Commercial Trust 71 1.2: ### AVID 55 CapitaLand Commercial Trust 71 1.2: ### AVID 55 CapitaLand Mall Trust 313 5.6: ### AVID 55 CapitaLand Mall Trust 71 1.2: ### AVID 55 CapitaLand Mall Trust 75 1.3: ### AVID 56 CapitaLand Mall Trust 75 1.3: ### AVID 57 1.3: ### AV | CNY | 435 | | | |
| Malaysia — 1.80% (February 28, 2017: 1.87%) Malaysia — 1.80% (February 28, 2017: 1.87%) MYR | | | | | |
| Malaysia — 1.80% (February 28, 2017: 1.87%) Malaysia — 1.80% (February 28, 2017: 1.87%) MYR | HKD | 25 | Link REIT | 213 | 3.83 |
| MYR | | | | 561 | 10.10 |
| Trust | Malays | ia — 1 | 1.80% (February 28, 2017: 1.8 | 37%) | |
| New Zealand — 2.73% (February 28, 2017: 3.01%) New Zealand — 2.73% (February 28, 2017: 3.01%) NZD | MYR | 165 | | | |
| Investment Trust 35 0.66 100 1.88 100 1.88 100 1.88 100 1.88 100 1.88 100 1.88 100 1.88 100 1.88 1.09 100 1.88 1.09 100 1.88 1.09 100 1.88 1.09 1.09 1 | | | | 65 | 1.16 |
| New Zealand — 2.73% (February 28, 2017: 3.01%) New Zealand — 2.73% (February 28, 2017: 3.01%) NZD | MYR | 103 | | | |
| New Zealand — 2.73% (February 28, 2017: 3.01%) NZD 53 Goodman Property Trust 51 0.9 NZD 61 Kiwi Property Group Ltd 58 1.0! NZD 47 Precinct Properties New Zealand Ltd 43 0.7' Total Singapore 152 2.7' Singapore 15.31% (February 28, 2017: 14.92%) GGD 55 CapitaLand Commercial Trust 71 1.2' GGD 206 CapitaLand Mall Trust 313 5.6' GGD 85 Frasers Centrepoint Trust 142 2.5' GGD 251 Lippo Malls Indonesia Retail Trust 75 1.3' GGD 132 Mapletree Industrial Trust 195 3.5' GGD 72 SPH REIT 54 0.9' | | | Investment Trust | 35 | 0.64 |
| NZD 53 Goodman Property Trust 51 0.9 NZD 61 Kiwi Property Group Ltd 58 1.0! NZD 47 Precinct Properties New Zealand Ltd 43 0.7' 152 2.7: Singapore 15.31% (February 28, 2017: 14.92%) GGD 55 CapitaLand Commercial Trust 71 1.2: GGD 206 CapitaLand Mall Trust 313 5.6: GGD 85 Frasers Centrepoint Trust 142 2.5: GGD 251 Lippo Malls Indonesia Retail Trust 75 1.3! GGD 132 Mapletree Industrial Trust 195 3.5: GGD 72 SPH REIT 54 0.98 | | | | 100 | 1.80 |
| NZD 61 Kiwi Property Group Ltd 58 1.01 NZD 47 Precinct Properties New Zealand Ltd 43 0.77 152 2.77 Singapore — 15.31% (February 28, 2017: 14.92%) GGD 55 CapitaLand Commercial Trust 71 1.26 GGD 206 CapitaLand Mall Trust 313 5.66 GGD 85 Frasers Centrepoint Trust 142 2.50 GGD 251 Lippo Malls Indonesia Retail Trust 75 1.33 GGD 132 Mapletree Industrial Trust 195 3.5 GGD 72 SPH REIT 54 0.98 | New Ze | ealand | l — 2.73% (February 28, 2017 | 7: 3.01%) | |
| NZD 47 Precinct Properties New Zealand Ltd 43 0.7' 152 2.7' 55Ingapore — 15.31% (February 28, 2017: 14.92%) 56D 55 CapitaLand Commercial Trust 7 1.2' 56D 206 CapitaLand Mall Trust 313 5.6' 56D 85 Frasers Centrepoint Trust 142 2.5' 56D 251 Lippo Malls Indonesia Retail Trust 75 1.3' 56D 132 Mapletree Industrial Trust 195 3.5' 56D 72 SPH REIT 54 0.9' | NZD | 53 | Goodman Property Trust | 51 | 0.91 |
| Zealand Ltd 43 0.7 152 2.7 | NZD | | | 58 | 1.05 |
| 152 2.73 Singapore — 15.31% (February 28, 2017: 14.92%) GGD | NZD | 47 | | 12 | 0.77 |
| Singapore — 15.31% (February 28, 2017: 14.92%) 5GD 55 CapitaLand Commercial Trust 71 1.2i 5GD 206 CapitaLand Mall Trust 313 5.6i 5GD 85 Frasers Centrepoint Trust 142 2.5i 5GD 251 Lippo Malls Indonesia Retail Trust 75 1.3i 5GD 132 Mapletree Industrial Trust 195 3.5 5GD 72 SPH REIT 54 0.98 | | | Zedidilu Liu | | |
| GGD 55 CapitaLand Commercial Trust 71 1.2 GGD 206 CapitaLand Mall Trust 313 5.6 GGD 85 Frasers Centrepoint Trust 142 2.5 GGD 251 Lippo Malls Indonesia Retail | Singan | ore — | . 15 31% (February 28, 2017: | | 2.7. |
| GGD 206 CapitaLand Mall Trust 313 5.6: GGD 85 Frasers Centrepoint Trust 142 2.5: GGD 251 Lippo Malls Indonesia Retail Trust 75 1.3: GGD 132 Mapletree Industrial Trust 195 3.5: GGD 72 SPH REIT 54 0.9: | • . | | • | | 1 20 |
| GGD 85 Frasers Centrepoint Trust 142 2.50 GGD 251 Lippo Malls Indonesia Retail Trust 75 1.3! GGD 132 Mapletree Industrial Trust 195 3.5 GGD 72 SPH REIT 54 0.98 | | | | | |
| GGD 251 Lippo Malls Indonesia Retail Trust 75 1.3! 6GD 132 Mapletree Industrial Trust 195 3.5 6GD 72 SPH REIT 54 0.98 | | | | | |
| Trust 75 1.39 GGD 132 Mapletree Industrial Trust 195 3.5 GGD 72 SPH REIT 54 0.99 | | | | 172 | 2.30 |
| GGD 132 Mapletree Industrial Trust 195 3.5 GGD 72 SPH REIT 54 0.98 | 500 | 201 | | 75 | 1.35 |
| SGD 72 SPH REIT 54 0.98 | SGD | 132 | | | 3.51 |
| 850 15.3 | SGD | | | | 0.98 |
| 050 15.5 | | | | 850 | 15 31 |
| | | ,, | STATE OF THE STATE | | 15.31 |

| Share (000's | _ | Value (000's) \$ | % of Net Asset Value |
|-----------------|--|------------------------|-------------------------------|
| Thaila | and — 1.63% (February 28, 2017: 1.1 | 6%) | |
| THB | 127 CPN Retail Growth Leasehold REIT ∞ | 91 | 1.63 |
| | Real Estate Investment Trusts \$2,583) | 2,538 | 45.70 |
| | Financial Assets at fair value gh profit or loss | 5,485 | 98.78 |
| Liabil | Financial Assets and Financial ities at fair value through profit | 5 405 | 00.70 |
| or los | | 5,485 | 98.78 |
| Other | Assets in Excess of Liabilities | 68 | 1.22 |
| Total | Net Assets | \$5,553 | 100.00 |
| - | Amounts designated as "–" are either \$1,000, less than 1,000 shares or less | | |
| ∞ | Security is valued in good faith at fair | value by | or at the |

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

| _ | Real | Estate | Invest | ment | Trust |
|---|------|--------|--------|------|-------|

REIT

THB

| 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 |

– Thai Baht

| Analysis of Total Assets | % of Total Assets |
|--|-------------------------|
| Transferable securities admitted to an official exchange listing or traded on a regulated market | 98.21 |
| Other assets | 1.79 |
| Total Assets | 100.00 |

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

Legg Mason Martin Currie Global Emerging Markets Fund^

Portfolio of Investments as at February 28, 2018

| Shares (000's) | | | Value (000's) \$ | % of Net Asset Value |
|-----------------------|--------|---|------------------------|-------------------------------|
| Collecti | ve Inv | vestment Schemes — 1.00% | | |
| GBP | 3 | iShares MSCI EM UCITS ETF USD Dist – ETF | 153 | 1.00 |
| Total Co (Cost \$1 | | ive Investment Schemes | 153 | 1.00 |
| Commo | n Sto | ck — 96.31% | | |
| Brazil – | - 2.61 | % | | |
| | 21 | Cosan Ltd | 245 | 1.60 |
| BRL | 33 | MRV Engenharia e | | |
| | | Participacoes SA | 153 | 1.01 |
| | | | 398 | 2.61 |
| China – | - 25.2 | 9% | | |
| | 5 | Alibaba Group Holding | | |
| | | Ltd ADR | 1,017 | 6.68 |
| HKD | 181 | CNOOC Ltd | 264 | 1.73 |
| HKD | 134 | Dongfeng Motor Group Co | | |
| | | Ltd 'H' | 169 | 1.12 |
| HKD | 765 | Industrial & Commercial Bank | CC1 | 4.24 |
| HKD | 45 | of China Ltd 'H' | 661 | 4.34 |
| нки | 45 | Shanghai Fosun Pharmaceutical Group Co | | |
| | | Itd 'H' | 262 | 1.72 |
| HKD | 18 | Sunny Optical Technology | 202 | , _ |
| | | Group Co Ltd | 306 | 2.01 |
| HKD | 21 | Tencent Holdings Ltd | 1,170 | 7.69 |
| | | | 3,849 | 25.29 |
| Hona K | ona - | - 4.27 % | | |
| HKD | _ | AIA Group Ltd | 295 | 1.94 |
| HKD | | China Gas Holdings Ltd | 354 | 2.33 |
| | | Crimia Gas Floranigs Eta | 649 | 4.27 |
| | | | 649 | 4.27 |
| Hungar | y — 2 | 2.72% | | |
| HUF | 9 | OTP Bank Plc | 414 | 2.72 |
| India — | 10.4 | 5% | | |
| INR | 8 | Asian Paints Ltd | 138 | 0.91 |
| INR | 8 | HDFC Bank Ltd | 227 | 1.49 |
| INR | 3 | Maruti Suzuki India Ltd | 467 | 3.07 |
| INR | | Titan Co Ltd | 339 | 2.23 |
| INR | | UltraTech Cement Ltd | 165 | 1.08 |
| INR | 52 | Yes Bank Ltd | 255 | 1.67 |
| | | | 1,591 | 10.45 |
| Indones | sia — | 2.36% | | |
| IDR | 901 | Bank Rakyat Indonesia Persero | | |
| | 501 | Tbk PT | 247 | 1.62 |
| IDR | 275 | Tower Bersama Infrastructure | | |
| | | Tbk PT | 113 | 0.74 |
| | | | 360 | 2.36 |
| Malaysi | ia — ' | 1 53% | | |
| - | | | 222 | 1 50 |
| MYR | 1/3 | Genting Malaysia Bhd | 233 | 1.53 |
| | | | | |

| Shares (000's) | | | Value (000's) \$ | % of Net Asset Value |
|-------------------|--------------|--|------------------------|-------------------------------|
| Mexico | — 3.4 | 14% | | |
| MXN | 35 | Grupo Financiero Banorte SAB | | |
| N 43/N I | 25 | de CV | 210 | 1.38 |
| MXN | 35 | Infraestructura Energetica Nova SAB de CV | 168 | 1.11 |
| MXN | 51 | Mexichem SAB de CV | 145 | 0.95 |
| | | | 523 | 3.44 |
| Peru — | 3.939 | % | | |
| | 2 | Credicorp Ltd | 358 | 2.35 |
| | | Southern Copper Corp | 241 | 1.58 |
| | | | 599 | 3.93 |
| Philippi | nes – | - 0.84% | | |
| PHP | 70 | Robinsons Retail Holdings Inc | 128 | 0.84 |
| Russia - | | | | |
| | 4 | LUKOIL PJSC ADR | 273 | 1.80 |
| | 15 | Sberbank of Russia PJSC ADR | 299 | 1.96 |
| | | | 572 | 3.76 |
| South A | Africa | — 7.55% | | |
| ZAR | 6 | Aspen Pharmacare Holdings | | |
| | _ | Ltd | 130 | 0.86 |
| ZAR 7AR | | Naspers Ltd Telkom SA SOC Ltd | 738 148 | 4.85 0.97 |
| ZAR ZAR | | Woolworths Holdings Ltd/ | 148 | 0.97 |
| | | South Africa | 133 | 0.87 |
| | | | 1,149 | 7.55 |
| South k | Corea | — 13.32% | | |
| KRW | 1 | LG Chem Ltd | 406 | 2.67 |
| KRW | - | LG Household & Health Care | | |
| KRW | 1 | Ltd Samsung Electronics Co Ltd | 163 1,165 | 1.07 7.65 |
| KRW | | SK Hynix Inc | 294 | 1.93 |
| | | | 2,028 | 13.32 |
| Taiwan | — 10 | 30% | 2,020 | 15.52 |
| TWD | | CTBC Financial Holding Co | | |
| 1110 | 2,5 | Ltd | 200 | 1.31 |
| TWD | | Delta Electronics Inc | 113 | 0.74 |
| TWD | | St Shine Optical Co Ltd | 184 | 1.21 |
| TWD | 129 | Taiwan Semiconductor Manufacturing Co Ltd | 1,071 | 7.04 |
| | | | 1,568 | 10.30 |
| Turkey | _ 2 1 | 14% | 1,500 | 10.50 |
| TRY | | Akbank Turk AS | 142 | 0.93 |
| TRY | | Turkcell Iletisim Hizmetleri AS | 169 | 1.11 |
| | | | 311 | 2.04 |

| Share: (000's | | Value (000's) \$ | % o Ne Asse Valu |
|-------------------|--|------------------------|---------------------------|
| United | d States — 1.90% | | |
| | 3 EPAM Systems Inc | 290 | 1.9 |
| | Common Stock \$15,231) | 14,662 | 96.3 |
| Prefer | red Stock — 1.99% | | |
| Brazil | — 1.99% | | |
| BRL | 19 Itau Unibanco Holding SA | 303 | 1.9 |
| Total | Preferred Stock (Cost \$302) | 303 | 1.9 |
| | Financial Assets at fair value gh profit or loss | 15,118 | 99.3 |
| Liabili or los | Financial Assets and Financial ties at fair value through profit 5 Assets in Excess of Liabilities | 15,118 106 | 99.3 |
| Total | Net Assets | \$15,224 | 100.0 |
| ADR ETF | American Depositary Receipt Exchange Traded Fund | | |
| | | | |
| BRL | – Brazilian Real | | |
| GBP | – British Pound | | |
| 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 | | |
| TRY | Turkish Lira | | |
| TWD | Taiwanese Dollar | | |
| ZAR | South Africa Rand | | |
| Analy | | | % o |
| | sis of Total Assets | | Asse |
| Tunner | sis of Total Assets | al. | Asse |
| | sis of Total Assets erable securities admitted to an offici | | 98. |

Collective investment schemes

Other assets

Total Assets

1.00

0.94 100.00

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

Legg Mason RARE Infrastructure Value Fund^

Portfolio of Investments as at February 28, 2018

| Shares (000's) | Value (000's) € | % of Net Asset Value |
|--|-----------------------|-------------------------------|
| Common Stock — 92.01% (February 28 | , 2017: 88.6 | 3%) |
| Australia — 8.01% (February 28, 2017: | 12.29%) | |
| AUD 585 APA Group | 2,961 | 0.99 |
| AUD 8,671 Spark Infrastructure Group | 13,232 | 4.44 |
| AUD 1,051 Transurban Group | 7,679 | 2.58 |
| | 23,872 | 8.01 |
| Brazil — 1.58% (February 28, 2017: 1.00 | 0%) | |
| BRL 910 Transmissora Alianca de Energia Eletrica SA | 4,710 | 1.58 |
| Canada — 5.40% (February 28, 2017: 4 | .16%) | |
| CAD 617 Enbridge Inc | 16,092 | 5.40 |
| China — 4.09% (February 28, 2017: 0.00 | 0%) | |
| HKD 5,348 Beijing Capital International | • | |
| Airport Co Ltd 'H' | 6,466 | 2.17 |
| HKD 3,002 China Merchants Port Holdin | | |
| Co Ltd | 5,714 | 1.92 |
| | 12,180 | 4.09 |
| France — 15.01% (February 28, 2017: 8 | .04%) | |
| 44 Aeroports de Paris | 7,325 | 2.46 |
| 520 Eutelsat Communications SA | 9,955 | 3.34 |
| 907 Getlink SE | 9,564 | 3.21 |
| 221 Vinci SA | 17,855 | 6.00 |
| | 44,699 | 15.01 |
| Italy — 4.05% (February 28, 2017: 3.21 | %) | |
| 479 Atlantia SpA | 12,050 | 4.05 |
| Japan — 5.63% (February 28, 2017: 8.1 | 7%) | |
| JPY 162 East Japan Railway Co | 12,464 | 4.18 |
| JPY 207 Electric Power Development | , | |
| Co Ltd | 4,304 | 1.45 |
| | 16,768 | 5.63 |
| Luxembourg — 2.90% (February 28, 20 | 17: 1.86%) | |
| 662 SES SA 'A' | 8,652 | 2.90 |
| Mexico — 5.36% (February 28, 2017: 2. | 52%) | |
| MXN 4,717 GMexico Transportes SAB de | | |
| CV, 144A | 6,332 | 2.13 |
| MXN 1,329 Infraestructura Energetica | | |
| Nova SAB de CV | 5,159 | 1.73 |
| MXN 3,085 OHL Mexico SAB de CV | 4,481 | 1.50 |
| | 15,972 | 5.36 |
| Spain — 8.39% (February 28, 2017: 6.98 | 3%) | |
| 59 Aena SME SA, 144A | 9,815 | 3.30 |
| 792 EDP Renovaveis SA | 5,678 | 1.91 |
| 169 Ferrovial SA | 2,993 | 1.00 |
| 1,078 Iberdrola SA | 6,500 | 2.18 |
| | 24,986 | 8.39 |

| Share (000' | | | Value (000's) € | % of Net Asset Value | | |
|--|---------|--|---|-------------------------------|--|--|
| | | Emirates — 1.10% 3, 2017: 1.25%) | | | | |
| USD. | • | DP World Ltd | 3,277 | 1.10 | | |
| Unite | ed King | dom — 9.94% (February 28, | 2017: 8.15 | 5%) | | |
| GBP | 1,110 | National Grid Plc | 9,205 | 3.09 | | |
| GBP | | Pennon Group Plc | 7,620 | 2.56 | | |
| GBP | 202 | Severn Trent Plc | 3,883 | 1.31 | | |
| GBP | 1,184 | United Utilities Group Plc | 8,885 | 2.98 | | |
| | | | 29,593 | 9.94 | | |
| United States — 20.55% (February 28, 2017: 27.28%) | | | | | | |
| USD | 238 | Cheniere Energy Inc | 10,262 | 3.45 | | |
| USD | 107 | Genesee & Wyoming Inc 'A' | 6,101 | 2.05 | | |
| USD | 478 | Kinder Morgan Inc/DE | 6,350 | 2.13 | | |
| USD | 25 | NextEra Energy Inc | 3,134 | 1.05 | | |
| USD | 326 | NRG Yield Inc 'C' | 4,180 | 1.40 | | |
| USD | 322 | Pattern Energy Group Inc 'A' | 4,905 | 1.65 | | |
| USD | 125 | PG&E Corp | 4,225 | 1.42 | | |
| USD | 125 | SCANA Corp | 4,078 | 1.37 | | |
| USD | 52 | Sempra Energy | 4,601 | 1.54 | | |
| USD | 56 | Union Pacific Corp | 5,966 | 2.00 | | |
| USD | 326 | Williams Cos Inc/The | 7,419 | 2.49 | | |
| | | | 61,221 | 20.55 | | |
| Total | Comm | on Stock (Cost €309,906) | 274,072 | 92.01 | | |
| Prefe | rred St | ock — 2.13% (February 28, 2 | 2017: 0.00 | %) | | |
| Brazi | l — 2.1 | 3% (February 28, 2017: 0.00° | %) | | | |
| BRL | 179 | Cia de Transmissao de | | | | |
| | | Energia Eletrica Paulista | 3,020 | 1.02 | | |
| BRL | 864 | Cia Energetica de Sao Paulo | 3,315 | 1.11 | | |
| | | | 6,335 | 2.13 | | |
| Total | Prefer | red Stock (Cost €6,387) | 6,335 | 2.13 | | |
| | | nvestment Trusts — 6.22% | | | | |
| | - | 3, 2017: 7.26%) .02% (February 28, 2017: 0.0 | 0%) | | | |
| | | CFE Capital S de RL de CV | 3,042 | 1.02 | | |
| | | es — 5.20% (February 28, 20 | | | | |
| USD | | | 17. 7.20 % | , | | |
| USD | 1/2 | Crown Castle International Corp | 15,504 | 5.20 | | |
| Total | Real E | state Investment Trusts | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | | |
| 10 | €17,77 | 74) | 18,546 | 6.22 | | |
| (Cost | | | | | | |
| Total | | ments at fair value through s (Cost €334,067) | 298,953 | 100.36 | | |

| Shares (000's) | | Value (000's) € | % of Net Asset Value |
|-------------------|--|-----------------------|-------------------------------|
| | rd Foreign Currency Contracts – ary 28, 2017: 0.03%) | - 0.05% | |
| Unreal (see be | ised appreciation on contracts low) | 144 | 0.05 |
| | Financial Assets at fair value gh profit or loss | 299,097 | 100.41 |
| | rd Foreign Currency Contracts — lary 28, 2017: (0.69%)) | - (0.37%) | |
| Unreal (see be | ised depreciation on contracts rlow) | (1,090) | (0.37) |
| | Financial Liabilities at fair value gh profit or loss | (1,090) | (0.37) |
| | Financial Assets and Financial ties at fair value through profit | 298,007 | 100.04 |
| Liabili | ties in Excess of Other Assets | (130) | (0.04) |
| Total I | Net Assets | €297,877 | 100.00 |
| - | Amounts designated as "−" are e €1,000, less than 1,000 shares or | | |
| 144A | Securities exempt from registratio the Securities Act of 1933, as ame securities may only be resold, in tr | ended. These | |

4A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at February 28, 2018, these securities amounted to €16,147,000 or 5.43% of net assets.

ABBREVIATIONS:

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

| Analysis of Total Assets | % of Total Assets |
|--|-------------------------|
| Transferable securities admitted to an official | |
| exchange listing or traded on a regulated market | 97.65 |
| Financial derivative instruments | 0.05 |
| Other assets | 2.30 |
| Total Assets | 100.00 |

Schedule of Forward Foreign Currency Contracts

| Expiration Date | Counterparty | | Buy Currency (000's) | | | Sell Currency (000's) | | Unrealise Appreciatio (Depreciatio of Contrac (000's) |
|-----------------|--------------|-----|-------------------------|--------|------|--------------------------|---------|---|
| 03/01/18 | BNY Mellon | Buy | EUR | 1,942 | Sell | BRL | 7,750 | € (15) |
| 03/01/18 | BNY Mellon | Buy | BRL | 7,750 | Sell | EUR | 1,918 | 38 |
| 03/05/18 | BNY Mellon | Buy | EUR | 269 | Sell | USD | 330 | _ |
| 03/15/18 | BNY Mellon | Buy | GBP | 4,368 | Sell | EUR | 4,940 | (14) |
| 03/15/18 | BNY Mellon | Buy | USD | 7,340 | Sell | EUR | 5,967 | 42 |
| 03/15/18 | BNY Mellon | Buy | SGD | 532 | Sell | EUR | 326 | 3 |
| 03/15/18 | BNY Mellon | Buy | EUR | 2 | Sell | SGD | 3 | _ |
| 03/15/18 | BNY Mellon | Buy | EUR | 178 | Sell | USD | 223 | (3) |
| 03/28/18 | BNY Mellon | Buy | CAD | 7,645 | Sell | AUD | 7,684 | (6) |
| 03/28/18 | BNY Mellon | Buy | GBP | 8,861 | Sell | AUD | 15,798 | (44) |
| 03/28/18 | BNY Mellon | Buy | GBP | 1,767 | Sell | BRL | 8,052 | (30) |
| 03/28/18 | BNY Mellon | Buy | CAD | 1,519 | Sell | BRL | 3,905 | (12) |
| 03/28/18 | BNY Mellon | Buy | GBP | 6,251 | Sell | CAD | 11,098 | (29) |
| 03/28/18 | BNY Mellon | Buy | GBP | 35,528 | Sell | EUR | 40,233 | (178) |
| 03/28/18 | BNY Mellon | Buy | CAD | 30,600 | Sell | EUR | 19,512 | _ |
| 03/28/18 | BNY Mellon | Buy | CAD | 9,947 | Sell | GBP | 5,600 | 29 |
| 03/28/18 | BNY Mellon | Buy | GBP | 6,202 | Sell | JPY | 924,481 | (109) |
| 03/28/18 | BNY Mellon | Buy | CAD | 5,341 | Sell | JPY | 448,353 | (38) |
| 03/28/18 | BNY Mellon | Buy | GBP | 7,279 | Sell | MXN | 190,119 | (2) |
| 03/28/18 | BNY Mellon | Buy | CAD | 6,269 | Sell | MXN | 92,204 | 16 |
| 03/28/18 | BNY Mellon | Buy | CAD | 26,087 | Sell | USD | 20,525 | (150) |

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason RARE Infrastructure Value Fund^

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

Schedule of Forward Foreign Currency Contracts – (continued)

| Expiration Date | Counterparty | Ві | uy Currency (000's) | | | Sell Currency (000's) | | Ap (De of | nrealised preciation/ preciation) Contracts (000's) |
|-------------------------|--------------------------------------|-------------------------------------|------------------------|--------|------|--------------------------|--------|-----------------|---|
| 03/28/18 | BNY Mellon | Buy | GBP | 30,290 | Sell | USD | 42,322 | € | (460) |
| 04/03/18 | BNY Mellon | Buy | BRL | 9,384 | Sell | EUR | 2,339 | | 16 |
| Unrealised Appreciation | n of Forward Foreign Currency Contr | acts (February 28, 2017 (000's): €6 | 54) | | | | | | 144 |
| Unrealised Depreciation | n of Forward Foreign Currency Contr | acts (February 28, 2017 (000's): €(| 1,466)) | | | | | | (1,090) |
| Net Depreciation of For | rward Foreign Currency Contracts (Fe | bruary 28, 2017 (000's): €(1,402)) | | | | | | € | (946) |

100.00

Unrealised

Legg Mason RARE Emerging Markets Infrastructure Fund^

Portfolio of Investments as at February 28, 2018

| Share (000' | | | Value (000's) \$ | % of Net Asset Value |
|----------------|-------------|---|------------------------|-------------------------------|
| Com | mon | Stock — 88.36% | | |
| Brazi | l — 1 | 2.17% | | |
| BRL | | Cia de Saneamento Basico do Estado de Sao Paulo | 75 | 2.27 |
| BRL | | Cia de Saneamento de Minas Gerais-COPASA | 144 | 4.39 |
| BRL BRL | | Light SA Transmissora Alianca de Energia Eletrica SA | 103 79 | 3.12 2.39 |
| | | Lietrica 3A | | 12.17 |
| Ch:!- | | 96.0/ | 401 | 12.1/ |
| | — 4. | | | |
| CLP CLP | | Aguas Andinas SA Enel Americas SA | 34 126 | 1.04 3.82 |
| | | | 160 | 4.86 |
| China | a — 1 | 8.58% | | |
| HKD | | Beijing Capital International Airport Co Ltd 'H' | 119 | 3.63 |
| HKD | 188 | Beijing Enterprises Water Group Ltd | 122 | 3.69 |
| HKD HKD | | China Everbright International Ltd China Merchants Port Holdings | 134 | 4.06 |
| | | Co Ltd | 150 | 4.55 |
| HKD HKD | | ENN Energy Holdings Ltd Jiangsu Expressway Co Ltd 'H' | 53 34 | 1.62 1.03 |
| | | | 612 | 18.58 |
| Hong | Kon | g — 3.77% | | |
| - | - | Canvest Environmental Protection Group Co Ltd | 72 | 2.19 |
| HKD | 17 | China Gas Holdings Ltd | 52 | 1.58 |
| | | | 124 | 3.77 |
| India | — 2 | 6.35% | | |
| INR | 36 | Bharti Infratel Ltd | 188 | 5.72 |
| INR | | Container Corp Of India Ltd | 48 | 1.46 |
| INR INR | | Gujarat State Petronet Ltd IRB Infrastructure Developers Ltd | 208 34 | 6.30 1.03 |
| | | | | |

| Share (000's | | | Value (000's) \$ | % of Net Asset Value |
|-----------------|-------|---|------------------------|-------------------------------|
| INR | 6 | Mahanagar Gas Ltd | 100 | 3.05 |
| INR | | NTPC Ltd | 154 | 4.67 |
| INR | 45 | Power Grid Corp of India Ltd | 136 | 4.12 |
| Indor | ocio | — 4.84 % | 868 | 26.35 |
| IDR | | Jasa Marga Persero Tbk PT | 159 | 4.84 |
| | | - 5.74% | 133 | 7.04 |
| MYR | | Malaysia Airports Holdings Bhd | 189 | 5.74 |
| Mexic | :o — | 12.05% | | |
| MXN | 41 | GMexico Transportes SAB de CV, 144A | 66 | 2.02 |
| MXN | 26 | Infraestructura Energetica Nova SAB de CV | 122 | 2.70 |
| MXN | 26 | OHI Mexico SAB de CV | 65 | 3.70 1.96 |
| MXN | | Telesites SAB de CV | 144 | 4.37 |
| | | | 397 | 12.05 |
| Total | Com | mon Stock (Cost \$2,837) | 2,910 | 88.36 |
| Prefe | rred | Stock — 5.09% | | |
| Brazil | — 5 | .09% | | |
| BRL | 2 | Cia de Transmissao de Energia Eletrica Paulista | 48 | 1.47 |
| BRL | 26 | Cia Energetica de Sao Paulo | 120 | 3.62 |
| | | | 168 | 5.09 |
| Total | Prefe | erred Stock (Cost \$194) | 168 | 5.09 |
| Real I | state | e Investment Trusts — 2.06% | | |
| Mexic | :o — | 2.06% | | |
| MXN | 65 | CFE Capital S de RL de CV | 68 | 2.06 |
| Total (Cost | | Estate Investment Trusts | 68 | 2.06 |
| | | stments at fair value through oss (Cost \$3,096) | 3,146 | 95.51 |
| profit | . 0 | | | |

| Share: | | Value (000's) \$ | % of Net Asset Value |
|-------------------|--|------------------------|-------------------------------|
| Forwa | rd Foreign Currency Contracts — (| 0.43%) | |
| Unreal (see be | ised depreciation on contracts elow) | (14) | (0.43) |
| | Financial Liabilities at fair value gh profit or loss | (14) | (0.43) |
| | Financial Assets and Financial ties at fair value through profit | 3,132 | 95.08 |
| Other | Assets in Excess of Liabilities | 162 | 4.92 |
| Total | Net Assets | \$3,294 | 100.00 |
| | securities may only be resold, in tran from registration, to qualified institu February 28, 2018, these securities a \$66,000 or 2.02% of net assets. | tional buye | rs. As at |
| | ABBREVIATIONS: | | |
| BRL | – Brazilian Real | | |
| CLP | – Chilean Peso | | |
| HKD | Hong Kong Dollar | | |
| IDR | Indonesian Rupiah | | |
| INR | – Indian Rupee | | |
| MXN | Mexican Peso | | |
| MYR | Malaysian Ringgit | | |
| Analy | sis of Total Assets | | % of Total Assets |
| | erable securities admitted to an officia | | |
| | nge listing or traded on a regulated ma | arket | 93.83 |
| Other . | assets | | 6.17 |

Total Assets

Schedule of Forward Foreign Currency Contracts

| Expiration Date | Counterparty | В | uy Currency (000's) | | Sell Currency (000's) | | Ap (De of | preciation/ preciation) Contracts (000's) |
|------------------------|--|-----|------------------------|------|--------------------------|-----|-----------------|--|
| 03/15/18 | BNY Mellon | Buy | EUR 1,678 | Sell | USD 2, | 064 | \$ | (14) |
| | n of Forward Foreign Currency Contracts n of Forward Foreign Currency Contracts | | | | | | | - (14) |
| Net Depreciation of Fo | rward Foreign Currency Contracts | | | | | | \$ | (14) |

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

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Statement of Financial Position

| | Wester | Mason rn Asset Market Fund | Wester | Mason n Asset Bond Fund | Wester | Mason rn Asset s Bond Fund | Wester | Mason n Asset us Bond Fund | |
|---|-------------------------|----------------------------------|-------------------------|-------------------------------|-------------------------------|----------------------------------|-------------------------|----------------------------------|--|
| (in 000's) | As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 | |
| CURRENT ASSETS: | | | | | | | | | |
| Cash and cash equivalents (Note 8) | \$ - | \$ - | \$ 19,405 | \$ 584 | \$ 56,468 | \$ 2,780 | € 560 | € 1,023 | |
| Cash collateral (Note 8) | - | - | 100 | 33 | 3,064 | 1,174 | 155 | 535 | |
| Amounts due from broker | - | - | 58 | - | 1,280 | - | 543 | 10 | |
| Financial assets at fair value through profit or loss (Note 2): | | | | | | | | | |
| Investments | 1,055,104 | 1,146,972 | 107,880 | 62,635 | 819,083 | 705,480 | 112,773 | 106,883 | |
| Pledged investments | - | - | - | - | - | - | - | - | |
| Options | - | - | 34 | 10 | 467 | 515 | - | - | |
| Swap contracts | - | - | 406 | 245 | 3,554 | 4,135 | - | - | |
| Swaptions | - | - | - | | | | | - | |
| Unrealised appreciation on forward foreign currency contracts | - | - | _ | 14 | 733 | 571 | 10 | | |
| Unrealised appreciation on futures contracts | - | - | 72 | 28 | 1,538 | 614 | 93 | 105 | |
| Unrealised appreciation on contracts for difference | - | - | - | - | | | - | | |
| Receivable for investments sold | _ | 1 501 | 4,308 | 251 | 24,696 | 29,059 | _ | 9,373 | |
| Receivable for redeemable participating shares sold | - 878 | 1,501 510 | 362 422 | 251 234 | 2,347 4.101 | 794 3.724 | 969 | 1.244 | |
| Interest receivable Dividend receivable | | | | | | | | | |
| Management fees receivable | 6 | 1 _ | 8 – | 1 _ | 33 | 27 | 28 | 31 | |
| Other assets | _ | 81 | _ | 4 | _ | - 57 | _ | 7 | |
| | | | | <u> </u> | | | | | |
| Total Current Assets | 1,055,988 | 1,149,065 | 133,055 | 64,039 | 917,364 | 748,930 | 115,131 | 119,211 | |
| CURRENT LIABILITIES: Cash overdraft (Note 8) Cash collateral payable (Note 8) Amounts due to broker Payable for investments purchased Financial liabilities at fair value through profit or loss (Note 2): | - - 5,017 | - - - | - 241 34,955 | - - 2 7,697 | 297 857 158,971 | 10 176 92,962 | - - - 760 | 8 - - 6,077 | |
| Options | _ | _ | 40 | 27 | 430 | 370 | _ | _ | |
| Swap contracts | _ | - | 28 | 26 | 923 | 302 | 330 | 187 | |
| Swaptions | _ | _ | _ | _ | _ | _ | _ | _ | |
| Unrealised depreciation on forward foreign currency contracts | - | - | 3 | 7 | 1,755 | 1,161 | 8 | 21 | |
| Unrealised depreciation on futures contracts | - | - | 90 | 41 | 1,036 | 1,396 | 6 | 83 | |
| Unrealised depreciation on contracts for difference | . | | | | | | - | - | |
| Distributions payable to holders of redeemable participating shares | | 334 | 19 | 13 | 22 | 31 | _ | . = | |
| Management fees payable (Note 4) | 498 | 528 | 64 | 41 | 385 | 332 | 3 | 27 | |
| Performance fees payable (Note 4) | _ | - | - | _ | _ | - | = | _ | |
| Administrator and depositary fees payable (Note 4) | 20 | 67 | 4 | 3 | 31 | 40 | 5 | 7 | |
| Shareholder service fees payable (Note 4) | - | - | 8 | 5 | 30 | 26 | - | - | |
| Payable for redeemable participating shares reacquired | 134 | 63 | 368 | 258 | 1,640 | 744 | - | - | |
| Payable to shareholders | - | - | _ | - | - | - | - | _ | |
| Interest payable Dividend payable | - | - | _ | | - | - | - | _ | |
| Accrued expenses and other liabilities | 249 | 239 | 48 | 53 | 123 | 150 | - 50 | 61 | |
| | 243 | 233 | 40 | در | 123 | 130 | 30 | 01 | |
| Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares) | 6,571 | 1,231 | 35,868 | 8,173 | 166,500 | 97,700 | 1,162 | 6,471 | |
| Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value | \$1,049,417 | \$1,147,834 | \$ 97,187 | \$ 55,866 | \$ 750,864 | \$ 651,230 | € 113,969 | € 112,740 | |

| | Wester | Mason n Asset n Yield Fund | Wester | Mason rn Asset Government Fund | Wester | Mason n Asset ole Rate Fund | Western A | Mason sset Global agement Fund |
|---|-------------------------------|----------------------------------|-------------------------------|--------------------------------------|-------------------------|-----------------------------------|-------------------------------|--------------------------------------|
| (in 000's) | As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 |
| CURRENT ASSETS: | | | | | | | | |
| Cash and cash equivalents (Note 8) | \$ 2,071 | \$ 1,101 | \$ 62 | \$ 45 | \$ - | \$ - | \$ 734 | \$ 550 |
| Cash collateral (Note 8) | 120 | 45 | - | 5 | - | - | 161 | 208 |
| Amounts due from broker | 207 | - | - | - | - | - | 13 | 6 |
| Financial assets at fair value through profit or loss (Note 2): | | | | | | | | |
| Investments | 215,993 | 255,681 | 11,617 | 17,527 | 7,189 | 5,687 | 37,644 | 15,992 |
| Pledged investments | - | - | - | - | - | - | | _ |
| Options | - | - | _ | _ | _ | - | 19 | 2 |
| Swap contracts | - | - | - | - | - | - | - | - |
| Swaptions | - 422 | 453 | - | - | - | - | - | - |
| Unrealised appreciation on forward foreign currency contracts | | 453 | - | - | - | - | 289 1 | 59 |
| Unrealised appreciation on futures contracts | - | 11 | _ | _ | _ | _ | ı | - |
| Unrealised appreciation on contracts for difference Receivable for investments sold | 1.618 | 2.362 | _ | _ | _ | _ | _ | - |
| | 1,618 562 | 2,362 | _ | - 17 | ı | _ | 9 | 52 - |
| Receivable for redeemable participating shares sold Interest receivable | 2.525 | 3.702 | 31 | 38 | 9 | _ 5 | 123 | 44 |
| Dividend receivable | 43 | 26 | 31 | 30 | 9 | э | 123 | |
| Management fees receivable | 43 | 20 | _ | _ | _ | _ | 5 | 2 |
| Other assets | _ | 17 | _ | 1 | _ | 1 | _ | 1 |
| Total Current Assets | 223.272 | 263.651 | 11.710 | 17.633 | 7,199 | 5.693 | 38.998 | 16.916 |
| | | | , | , | .,, | -, | | 10,010 |
| CURRENT LIABILITIES: | | | | | | | | |
| Cash overdraft (Note 8) | 1 | - | 9 | _ | - | - | - | 397 |
| Cash collateral payable (Note 8) | - | - | - | - | - | - | - | - |
| Amounts due to broker | | | - | - | - | - | 9 | _ |
| Payable for investments purchased | 2,346 | 1,569 | - | - | - | - | - | _ |
| Financial liabilities at fair value through profit or loss (Note 2): | | | | | | | | |
| Options | - | 6 | _ | _ | _ | - | 29 | 3 |
| Swap contracts | - | - | - | - | - | - | - | - |
| Swaptions | _ | | _ | _ | - | - | | _ |
| Unrealised depreciation on forward foreign currency contracts | 189 | 81 | - | - | - | - | 97 | 25 |
| Unrealised depreciation on futures contracts | 186 | - | - | - | - | - | 31 | 43 |
| Unrealised depreciation on contracts for difference | 25 | 7.4 | - | - | - | - | - | - |
| Distributions payable to holders of redeemable participating shares | 35 | 74 | _ | - | _ | _ | - | _ |
| Management fees payable (Note 4) | 163 | 191 | 9 | 16 | 2 | 5 | 10 | 8 |
| Performance fees payable (Note 4) | - 10 | | 1 | _ | _ | _ | _ | _ |
| Administrator and depositary fees payable (Note 4) Shareholder service fees payable (Note 4) | | 15 19 | 1 | 1 | ı | 1 | 1 | I |
| Snareholder service rees payable (Note 4) | 15 | 629 | - 12 | I | _ | _ | ı | _ |
| Payable for redeemable participating shares reacquired Payable to shareholders | 239 | 629 | 12 | - | - | - | - | - |
| Interest payable | | _ | | | _ | - | _ | _ |
| Dividend payable | _ | _ | - | _ | _ | _ | _ | _ |
| Accrued expenses and other liabilities | 119 | 131 | 42 | 53 | 37 | 44 | 41 | 51 |
| Liabilities (excluding Net Assets attributable to Holders of | | - | | | | | | |
| Redeemable Participating Shares) | 3,303 | 2,715 | 73 | 71 | 40 | 50 | 219 | 528 |
| Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value | \$ 219,969 | \$ 260,936 | \$ 11,637 | \$ 17,562 | \$ 7,159 | \$ 5,643 | \$ 38,779 | \$ 16,388 |

| Legg Mason Western Asset Short Duration High Income Bond Fund | | Wester | Mason rn Asset Strategy Fund | Wester | Mason n Asset ⁄ield Fund | Western Ass | Mason set Emerging eturn Bond Fund | | Mason set Emerging rate Bond Fund |
|---|-------------------------------|-------------------------------|------------------------------------|-------------------------------|--------------------------------|-------------------------------|--|-------------------------------|---|
| As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 |
| \$ 90 67 42 | \$ 743 71 - | \$ 13,391 840 2,197 | \$ 14,567 6,234 645 | \$ 261 56 357 | \$ 82 29 2 | \$ 202 137 5 | \$ 278 222 62 | \$ 535 69 - | \$ 505 58 - |
| 32,203 | 26,632 | 1,057,766 1,042 | 1,000,171 | 296,760 | 374,936 | 31,221 | 40,084 | 40,222 | 32,615 |
| _ | _ | 1,042 | _ | _ | _ | 3 | _ | 4 | _ |
| _ | _ | _ | _ | 28 | _ | 37 | _ | _ | _ |
| - | - | - | - | - | 39 | - | - | - | - |
| 6 | 125 | 4,323 | 4,610 | 1 | 4 | 36 | 12 | 28 | 4 |
| - | 1 _ | 625 | 1,656 | _ | 2 | | - | _ | _ |
| 601 | - 79 | 336 | 4,185 | 1,693 | 616 | 28 | 298 | | 151 |
| 10 | 25 | 4,197 | 719 | 8,756 | 767 | 29 | 4 | _ | _ |
| 442 | 393 | 10,717 | 10,229 | 4,492 | 5,778 | 419 | 613 | 594 | 478 |
| 1 | 1 | 20 | 3 | 31 | 26 | - | - | - | - |
| | 2 | _ | 70 | | 28 | | 3 | _ | 2 |
| 22.462 | | 4 005 454 | | 242.425 | | 22.447 | | 44.452 | |
| 33,462 | 28,072 | 1,095,454 | 1,043,089 | 312,435 | 382,309 | 32,117 | 41,576 | 41,452 | 33,813 |
| | | | | | | | | | |
| 103 | _ | 264 | 1 | _ | 288 | 55 | 1 | _ | |
| - | _ | 814 | | _ | - | _ | | _ | _ |
| _ | - | 248 | - | 16 | _ | 22 | - | _ | - |
| 602 | 684 | 5,337 | 13,544 | 730 | 1,779 | 34 | - | - | 349 |
| _ | 1 | 11 | _ | _ | 8 | 6 | _ | 8 | _ |
| 22 | | 1,077 | 1,435 | 231 | - | 70 | 20 | 7 | _ |
| _ | - | _ | _ | _ | 34 | _ | _ | _ | - |
| 20 | 162 | 10,829 | 12,092 | 14 | 27 | 72 | 28 | 29 | 41 |
| 4 | 10 | 236 | 1,283 | 1 | 8 | 5 | 68 | 2 | 1 |
| 11 | 24 | _ 55 | 83 | 60 | 173 | 12 | _ 18 | _ | |
| 30 | 24 | 335 | 329 | 159 | 216 | 36 | 49 | _ | _ |
| | | | - | _ | _ | - | - | _ | - |
| 2 | 2 | 46 | 60 | 12 | 23 | 2 | 2 | 2 | 2 |
| 1 | 1 | 20 | 21 | 12 | 19 | 1 | 3 | - | |
| 601 | _ | 481 | 800 | 249 | 115 | _ | 146 | _ | 676 |
| _ | _ | _ | _ | _ | _ | _ | | _ | _ |
| - | - | - | - | - | - | _ | - | - | - |
| 69 | 77 | 192 | 226 | 116 | 131 | 96 | 104 | 45 | 45 |
| 1,465 | 985 | 19,945 | 29,874 | 1,600 | 2,821 | 412 | 439 | 93 | 1,114 |
| £ 24.00= | £ 27.007 | £4.075.500 | 64.042.245 | 6 240 025 | £ 270.400 | ¢ 24.705 | 6 44 427 | £ 44.250 | £ 22.605 |
| \$ 31,997 | \$ 27,087 | \$1,075,509 | \$1,013,215 | \$ 310,835 | \$ 379,488 | \$ 31,705 | \$ 41,137 | \$ 41,359 | \$ 32,699 |

| Wester | Mason n Asset tunities Fund | Western Asset | Mason Short Duration Bond Fund# | Western Asse | Mason et Global Credit eturn Fund^ | Wester | Mason rn Asset lus Bond Fund^ | Wester | Mason rn Asset redit Fund |
|-------------------------------|-----------------------------------|-------------------------------|---------------------------------------|-------------------------------|--|-------------------------------|-------------------------------------|-------------------------------|---------------------------------|
| As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 |
| \$ 11,719 4,621 24 | \$ 1,315 3,200 - | \$ 471 235 29 | \$ 45 362 - | \$ 275 - - | \$ 158 - - | \$ 3,131 870 156 | \$ 1,131 3,862 202 | \$ 295 243 481 | \$ 176 701 - |
| 561,641 - | 557,183 - | 33,200 | 28,222 | | 157 - | 206,952 15 | 229,676 | 66,082 - | 68,016 - |
| = | = | = | = | = | = | _ | 44 - - | _ | = |
| 369 | 1,434 - | 482 66 | 99 2 | - | | 1,377 549 | 936 235 | 715 72 | 327 67 |
| 1,557 919 | 1,866 1,823 | 450 450 | 93 93 | - - - | - - - | 698 4 | 973 59 | | 12 |
| 6,283 7 — | 6,301 18 – | 307 3 3 | 286 - - | | | 1,644 80 – | 1,857 71 – | 723 4 - | 764 5 – |
| | 44 | _ | 3 | | - | | 20 | _ | 5 |
| 587,140 | 573,184 | 35,696 | 29,205 | 275 | 315 | 215,476 | 239,066 | 68,615 | 70,073 |
| _ | 394 | _ | 26 | _ | _ | 274 | 17 | _ | _ |
| 590 | _ | - | _ | - | - | 146 | - | 8 | _ |
| 17,497 | 6 1,865 | 451 | 3 93 | - | = | 110 11,888 | 17,397 | 43 439 | 8 10 |
| _ | _ | _ | _ 22 | _ | _ | 31 | 243 | - 208 | _ 145 |
| 1,041 | 314 | - 398 | _ 228 | - | - | 1,050 | - 1,497 | _ 10 | - 14 |
| 1,762 | 28 | 6 | 109 | _ | _ | 206 | 1,416 | 29 | 186 |
| 11 | _ 21 | _ | _ | _ | _ | _ 1 | _ 1 | _ 1 | _ |
| 323 | 315 | - | 19 | - | - | 64 | 71 | 3 | 2 |
| _ 24 | - 34 | _ 1 | _ 2 | _ | _ | _ 9 | - 13 | - 3 | - 4 |
| 29 | 30 | i | 2 | - | _ | - | - | 1 | - |
| 1,179 | 1,249 | - | _ | 275 | 284 | 3 | 3,111 | - | - |
| | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| 183 | _ 177 | - 62 | - 47 | - | 31 | - 84 | - 77 | - 53 | - 47 |
| 22,639 | 4,433 | 919 | 551 | 275 | 315 | 13,866 | 23,843 | 798 | 416 |
| \$ 564,501 | \$ 568,751 | \$ 34,777 | \$ 28,654 | \$ - | \$ - | \$ 201,610 | \$ 215,223 | \$ 67,817 | \$ 69,657 |

Statement of Financial Position – (continued) Legg Mason

| | Wester | Mason n Asset Yield Fund | Wester Macro Op | Mason rn Asset portunities Fund^ | Wester EM Local | Mason n Asset Currency Fund^ | Wester | Mason n Asset Credit Fund^ | |
|---|-------------------------------|--|--|--|---|---------------------------------------|--|--|--|
| (in 000's) | As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 | |
| CURRENT ASSETS: | | | | | | | | | |
| Cash and cash equivalents (Note 8) | € 854 | € 1,741 | \$ 159,615 | \$ 107,266 | \$ 13,259 | \$ 6,179 | \$ 88,505 | \$ 11,194 | |
| Cash collateral (Note 8) | - | - | 134,835 | 240,094 | 216 | - | 1,784 | 600 | |
| Amounts due from broker | - | - | 59,835 | - | - | - | 37 | 1 | |
| Financial assets at fair value through profit or loss (Note 2): | | | | | | | | | |
| Investments | 76,146 | 94,786 | 9,233,235 | 4,031,559 | 191,710 | 133,024 | 343,490 | 162,361 | |
| Pledged investments | - | - | 1,705 | - | - | - | - | - | |
| Options | - | - | 20,148 | 9,596 | 122 | 218 | 374 | 205 | |
| Swap contracts | - | - | 259,681 | 151,234 | 1,408 | - | 1,364 | 1,820 | |
| Swaptions | - | - | - | - | - | - | 800 | - | |
| Unrealised appreciation on forward foreign currency contracts | 102 | 1 | 46,416 | 21,927 | 2,472 | 775 | 264 | 374 | |
| Unrealised appreciation on futures contracts | - | - | 80,670 | 33,735 | - | - | 695 | 353 | |
| Unrealised appreciation on contracts for difference | - | - | - | - | - | - | - | - | |
| Receivable for investments sold | - | - | 31,105 | 68,543 | - | - | 7,657 | 952 | |
| Receivable for redeemable participating shares sold | - | 2 | 38,695 | 51,520 | - | - | - | - | |
| Interest receivable | 1,070 | 1,484 | 83,040 | 32,929 | 3,199 | 2,390 | 3,856 | 1,679 | |
| Dividend receivable | _ | 2 | 1,627 | 907 | 109 | 45 | 6 | 8 | |
| Management fees receivable | _ | _ | - | - | - | - | - | 4 | |
| Other assets | - | 7 | - | 314 | - | 12 | - | 12 | |
| Total Current Assets | 78.172 | 98.023 | 10.150.607 | 4.749.624 | 212.495 | 142.643 | 448.832 | 179.563 | |
| Cash overdraft (Note 8) Cash coverdraft (Note 8) Cash collateral payable (Note 8) Amounts due to broker Payable for investments purchased Financial liabilities at fair value through profit or loss (Note 2): Options Swap contracts Swaptions Unrealised depreciation on forward foreign currency contracts Unrealised depreciation on futures contracts Unrealised depreciation on contracts for difference Distributions payable to holders of redeemable participating shares Management fees payable (Note 4) Performance fees payable (Note 4) Administrator and depositary fees payable (Note 4) Shareholder service fees payable (Note 4) Payable for redeemable participating shares reacquired Payable for redeemable participating shares reacquired Payable to shareholders Interest payable | 20 | 1,420 - - - - 244 - - - - 6 6 | 97,282 6,760 64,484 107,318 27,600 100,353 - 121,934 32,253 - 8,786 - 402 579 16,568 | 21,555 2,147 71,617 17,954 44,985 59,736 72,412 - 4,004 - 260 271 33,461 | 174 209 2,123 - 71 - 11 | 26 - 903 - 54 - 9 | 28 824 31,484 192 1,372 5,015 287 - 4 - 14 - - | 298 - - 3,265 77 888 - 2,017 276 - - - 12 - - - - - | |
| Accrued expenses and other liabilities | 44 | 47 | 645 | 297 | 61 | 41 | 91 | 43 | |
| Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares) | 67 | 1,717 | 584,964 | 328,699 | 2,649 | 1,033 | 39,311 | 6,876 | |
| Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value | € 78,105 | € 96,306 | \$ 9,565,643 | \$4,420,925 | \$ 209,846 | \$ 141,610 | \$ 409,521 | \$ 172,687 | |

| | Brandywine | Mason Global Fixed e Fund | Brandywine Income | Mason Global Fixed Absolute Fund^ | Brandywine | Mason e Global High Fund^ | Global Oppo | Brandywine rtunistic Fixed e Fund^ |
|--|---|--|-------------------------------|--|---|---|---|---|
| (in 000's) | As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 |
| CURRENT ASSETS: | \$ 6.759 | \$ 1.897 | \$ 10.943 | \$ 2.505 | \$ 7 | \$ - | \$ 2.981 | \$ 1.092 |
| Cash and cash equivalents (Note 8) Cash collateral (Note 8) | \$ 6,759 40 | \$ 1,897 _ | \$ 10,943 21,417 | \$ 2,505 9,913 | \$ / _ | » – 2 | \$ 2,981 | \$ 1,092 |
| Amounts due from broker | 40 | _ | 21,417 | 9,913 | 1 | 2 | 1 | _ |
| Financial assets at fair value through profit or loss (Note 2): | ' | _ | 32 | _ | ' | _ | ' | _ |
| Investments | 1,311,042 | 991,466 | 1,301,242 | 1,158,115 | 92,423 | 113,111 | 653,795 | 502,881 |
| Pledged investments | 1,511,042 | 331,400 | 1,501,242 | 1,130,113 | 52,725 | | 033,733 | 502,001 |
| Options | _ | _ | _ | _ | _ | _ | _ | _ |
| Swap contracts | _ | _ | _ | _ | 3,544 | 380 | _ | _ |
| Swaptions | _ | _ | _ | _ | -/ | _ | _ | _ |
| Unrealised appreciation on forward foreign currency contracts | 9,314 | 5,334 | 9,457 | 9,257 | 112 | 145 | 4,773 | 2,212 |
| Unrealised appreciation on futures contracts | | | | 262 | 124 | _ | - | |
| Unrealised appreciation on contracts for difference | _ | _ | - | - | _ | _ | - | - |
| Receivable for investments sold | 1,613 | 7,796 | 44 | 15 | - | 1,433 | 53 | - |
| Receivable for redeemable participating shares sold | 1,904 | 7,377 | 246 | 14 | 652 | - | 3 | 11 |
| Interest receivable | 9,326 | 9,686 | 7,713 | 8,794 | 1,779 | 1,691 | 4,567 | 4,386 |
| Dividend receivable | 960 | 533 | 589 | 377 | 1 | 3 | 256 | 164 |
| Management fees receivable | - | | - | | - | | - | |
| Other assets | - | 75 | _ | 78 | - | 9 | _ | 46 |
| Total Current Assets | 1,340,959 | 1,024,164 | 1,351,683 | 1,189,330 | 98,643 | 116,774 | 666,429 | 510,792 |
| CURRENT LIABILITIES: Cash overdraft (Note 8) Cash collateral payable (Note 8) Amounts due to broker Payable for investments purchased Financial liabilities at fair value through profit or loss (Note 2): Options Swap contracts Swaptions Unrealised depreciation on forward foreign currency contracts Unrealised depreciation on futures contracts Unrealised depreciation on ontracts for difference Distributions payable to holders of redeemable participating shares Management fees payable (Note 4) Performance fees payable (Note 4) Administrator and depositary fees payable (Note 4) Shareholder service fees payable (Note 4) Payable for redeemable participating shares reacquired Payable to shareholders Interest payable Dividend payable Accrued expenses and other liabilities | 33 130 - 1,613 - - - 15,281 - - - 693 - 55 78 5,727 - - 241 | 23 - 7,797 - - 7,671 - - 573 59 56 1,313 - - 270 | 27 130 -4 44 | 2 20 15 - - - 12,846 538 - - 481 - 7 7 79 - - 183 | 300 257 - 190 - 538 - - 8 8 - 4 4 - - - 555 | 6 - - 1,411 - - 294 - 34 27 - 7 3 12 - - 57 | 15 - - 53 - - - - - - - 183 - 25 5 5 3 - - - 183 - - - 183 - - - 183 - - - - - - - - - - - - - - - - - - - | 1 - - - - - - 4,150 - - - 133 - 33 6 832 - - - 138 |
| Liabilities (excluding Net Assets attributable to Holders of | | | | | | | | |
| Redeemable Participating Shares) | 23,851 | 17,762 | 16,078 | 14,238 | 1,352 | 1,851 | 6,502 | 5,293 |
| Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value | \$ 1,317,108 | \$ 1,006,402 | \$ 1,335,605 | \$1,175,092 | \$ 97,291 | \$ 114,923 | \$ 659,927 | \$ 505,499 |

| Global To | Mason n Asset tal Return ide Bond Fund^ | Wester Structured (| Mason rn Asset Opportunities nd^ | Wester US Mortga | Mason rn Asset age-Backed es Fund^ | Wester UK Investmen | Mason rn Asset it Grade Credit nd^ | Wester | Mason 'n Asset e Bond Fund^ |
|-------------------------------|--|-------------------------------|---|-------------------------------|---|-------------------------------|---|-------------------------------|-----------------------------------|
| As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 |
| \$ 921 1,028 7 | \$ 603 1,946 2 | \$ 44,058 5,751 - | \$ 1,321 7,569 - | \$ 43,742 1,289 96 | \$ 133,486 1,953 194 | £ 1,468 102 - | f 3,612 79 - | \$ 29 69 651 | \$ 38 566 53 |
| 91,475 | 88,134 | 897,492 | 399,266 | 1,152,421 | 872,777 | 81,307 | 61,345 | 119,929 | 122,933 |
| 4 <u>1</u> | - 3 - | - - - | = | 50 27 | 179 – | = | - - | - - 8 | _ _ _ |
| 1,728 838 | 336 38 | - 5 67 | - - 51 | - - 114 | - - 43 | - 37 28 | - 66 3 | 25 14 | - 4 1 |
| - 13 17 | 90 | _ | - | 41,720 | 110,613 | 267 _ | _ | 1,353 | 1,386 |
| 720 15 | 682 11 | 1,924 85 | 985 8 | 2,262 77 | 1,824 45 | 1,388 1 | 1,188 2 | 1,266 9 | 1,346 1 |
| _ | 3 | _ | 30 | _ | - 62 | _ | _ | _ | _ |
| 96,803 | 91,848 | 949,382 | 409,230 | 1,241,798 | 1,121,176 | 84,598 | 66,295 | 123,353 | 126,328 |
| | | | | | | | | | |
| 529 314 | 30 | | - | 303 | | - | | 414 | |
| 13 | - 64 | 15,946 | 3,038 | 207 293,768 | 334,979 | - 774 | 300 | 26 2,195 | 3,298 |
| 30 _ | 14 | 2,042 | 966 | 40 _ | 92 178 | | | - 272 | 230 |
| 462 217 | 354 953 | - 515 45 | - 35 511 | - - 14 | - - 215 | - 59 5 | - - 9 | 1,088 2 | 997 63 |
| _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| 13 | 15 | 193 | 15 | - | - | - | - | 3 | - |
| _ 4 | _ 5 | - 45 | _ 28 | - 49 | _ 57 | _ 6 | _ 5 | 9 | 9 |
| - | _ | - | - | - | - | - | - | - | - |
| _ | 4 – | _ | _ | _ | _ | _ | _ | _ | _ |
| - | - | - | - | - | - | - | - | - | - |
| 61 | 29 | 101 | 72 | - 87 | - 79 | 24 | 21 | 47 | 29 |
| 1,643 | 1,468 | 18,887 | 4,665 | 294,468 | 335,600 | 868 | 335 | 4,056 | 4,626 |
| \$ 95,160 | \$ 90,380 | \$ 930,495 | \$ 404,565 | \$ 947,330 | \$ 785,576 | £ 83,730 | £ 65,960 | \$ 119,297 | \$ 121,702 |

| Legg Mason Brandywine Global Sovereign Credit Fund^ | | Global Incor | n Brandywine me Optimiser nd^ | Global Credit | Brandywine Opportunities nd^ | Global Defens | Brandywine sive High Yield d^ð | Brandywi | Mason ne Global - eld Fund^Ø |
|--|-------------------------------|-------------------------------|-------------------------------------|-------------------------------|------------------------------------|-------------------------------|--------------------------------------|-------------------------------|------------------------------------|
| As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 |
| \$ 14,732 6,037 1 | \$ 7,576 - - | \$ 244 155 1 | \$ 146 _ | \$ - - 1 | \$ 4,272 586 - | \$ - - - | \$ - - - | \$ - - - | \$ - - - |
| 3,032,391 | 2,510,484 | 144,584 | 90,960 | 54,889 | 63,421 | 23,910 | - | 20,134 | _ |
| = = | = | 5,604 | 289 | 2,249 | - 442 | - 896 | = | - 750 | = |
| 32,538 389 | 17,340 | 199 364 | 125 7 | 149 68 | - 58 14 | 28 30 | - | 19 - | - |
| 7,112 | | - 8,395 | 2,576 | | 2,181 | - - | | | |
| 7,112 30,322 3,297 | 30,772 2,084 | 121 2,200 14 | 1,067 922 2 | 50 629 3 | 385 3 | 455 1 | - - - | 379 – | _ _ _ |
| - | 181 | | - 6 | | _ 4 | 4 - | | _ 1 | |
| 3,133,931 | 2,568,437 | 161,881 | 96,100 | 58,038 | 71,366 | 25,324 | | 21,283 | |
| 31,237 | _ | 3 | 4,075 | 53 | 47 | _ | _ | _ | _ |
| 180 | - | 820 | -, | 480 | _ | - | - | - | - |
| 8 7,112 | _ | 385 8,896 | 1 3,839 | 148 | 1 10,663 | 65 - | - | 55 - | - |
| - | _ | 150 | = | _ 125 | 334 | 34 | - | - | - |
| 44,003 235 | 12,296 – | 1,676 – | 1,108 | 75 - | 22 | 502 – | - - - | 169 – | - - - |
| - | - | _ | - | - | - | - | - | - | - |
| 280 | 206 | 1 96 – | 47 _ | 24 | 37 | _ | _ | 3 | _ |
| 130 | 151 | 8 | 6 | 2 | 4 | 2 | _ | - | _ |
| - | - | 10 346 | 2 275 | - | 1 3 | - | - | - | - |
| _ | _ | 340 | 2/3 | _ | 3 - | _ | _ | _ | _ |
| - | - | - | - | - | - | - | - | - | - |
| 235 | - 145 | - 86 | - 77 | - 54 | 38 | - 59 | | 22 | _ |
| 83,420 | 12,798 | 12,477 | 9,430 | 961 | 11,150 | 662 | - | 249 | - |
| \$ 3,050,511 | \$2,555,639 | \$ 149,404 | \$ 86,670 | \$ 57,077 | \$ 60,216 | \$ 24,662 | \$ - | \$ 21,034 | \$ - |

| | Brandywine | g Mason Global Dynamic uity Fund^ | Clear | Mason Bridge Fund | Clear | Mason Bridge :h Fund | Clear | Mason Bridge uity Fund^ | |
|--|------------------------------|---|-------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------|-------------------------------|--|
| (in 000's) | As at February 28 2018 | As at , February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 | |
| CURRENT ASSETS: | | | 4 45 466 | ¢ 0.245 | | | 4 4 264 | 426 | |
| Cash and cash equivalents (Note 8) | \$ - | \$ - | \$ 15,466 | \$ 9,215 | \$ 210 | \$ - | \$ 1,261 | \$ 436 | |
| Cash collateral (Note 8) | _ | - | _ | _ | _ | _ | _ | _ | |
| Amounts due from broker | _ | - | _ | - | - | - | - | - | |
| Financial assets at fair value through profit or loss (Note 2): Investments | 4.782 | 2,229 | 330.919 | 311.671 | 4,770 | 5.117 | 39.004 | 17.605 | |
| | 4,762 | 2,229 | 330,919 | 311,0/1 | 4,770 | 3,117 | 39,004 | 17,605 | |
| Pledged investments | _ | _ | _ | _ | _ | _ | _ | _ | |
| Options | _ | - | _ | _ | _ | _ | _ | _ | |
| Swap contracts Swaptions | _ | - | _ | _ | _ | _ | _ | _ | |
| Unrealised appreciation on forward foreign currency contracts | _ | _ | - 1 | _ 5 | _ | _ | _ | _ | |
| Unrealised appreciation on forward foreign currency contracts | _ | _ | - | <u> </u> | _ | _ | _ | _ | |
| Unrealised appreciation on futures contracts Unrealised appreciation on contracts for difference | _ | _ | _ | _ | _ | _ | _ | _ | |
| Receivable for investments sold | _ | _ | 335 | 5,044 | _ | 187 | 4 | 380 | |
| Receivable for redeemable participating shares sold | | | 97 | 1.893 | 2 | 14 | 4 | 500 | |
| Interest receivable | | | 1 | 1,055 | _ | 14 | _ | | |
| Dividend receivable | 7 | 4 | 403 | 337 | 3 | 3 | 79 | 45 | |
| Management fees receivable | 16 | 4 | 403 | 337 | _ | _ | , , | 75 | |
| Other assets | - | 1 | _ | 22 | _ | _ | _ | 1 | |
| | | | | | | | | • | |
| Total Current Assets | 4,805 | 2,238 | 347,222 | 328,187 | 4,985 | 5,321 | 40,348 | 18,467 | |
| | | | | | | | | | |
| CURRENT LIABILITIES: | | | | | | | | | |
| Cash overdraft (Note 8) | - | - | - | - | - | 145 | - | - | |
| Cash collateral payable (Note 8) | - | - | - | - | - | - | - | - | |
| Amounts due to broker | - | - | | | - | - | _ | | |
| Payable for investments purchased | - | - | 562 | 5,362 | - | - | 4 | 189 | |
| Financial liabilities at fair value through profit or loss (Note 2): | | | | | | | | | |
| Options | - | - | - | - | - | - | - | - | |
| Swap contracts | - | - | - | - | - | - | - | - | |
| Swaptions | - | _ | _ 1 | _ | - | _ | _ | - | |
| Unrealised depreciation on forward foreign currency contracts | 17 | 14 | 1 | 1 | - | _ | _ | - | |
| Unrealised depreciation on futures contracts | - | _ | - | _ | - | - | - | - | |
| Unrealised depreciation on contracts for difference Distributions payable to holders of redeemable participating shares | _ | _ | _ | _ | _ | - | - | _ | |
| Management fees payable (Note 4) | _ | - | 214 | 204 | 3 | - 6 | 11 | 12 | |
| Nanagement rees payable (Note 4) | _ | - | 214 | 204 | 3 | ь | 11 | 12 | |
| Performance fees payable (Note 4) Administrator and depositary fees payable (Note 4) | _ | _ | 19 | 23 | _ | _ | 2 | _ 1 | |
| Shareholder service fees payable (Note 4) | _ | _ | 17 | 23 | - 1 | 1 | 2 | 1 | |
| Payable for redeemable participating shares reacquired | _ | _ | 435 | 208 | | 2 | - 5 | | |
| Payable to shareholders | _ | _ | 455 | 200 | - | 2 | э | _ | |
| Interest payable | _ | _ | _ | _ | _ | _ | _ | _ | |
| Dividend payable | _ | _ | _ | _ | _ | _ | _ | _ | |
| Accrued expenses and other liabilities | 40 | 20 | - 75 | 89 | 29 | 39 | 34 | 36 | |
| Liabilities (excluding Net Assets attributable to Holders of | | | ,,, | | | | | 30 | |
| Redeemable Participating Shares) | 57 | 34 | 1,323 | 5,908 | 33 | 193 | 56 | 239 | |
| Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value | \$ 4,748 | \$ 2,204 | \$ 345,899 | \$ 322,279 | \$ 4,952 | \$ 5,128 | \$ 40,292 | \$ 18,228 | |

| | Lege ClearBrid Sustainabilit | g Masor ge US E y Leade | auitv | Op | Legg I | Mason ity Fun | ıd^µ | | Legg yce US pportu | | | | yce U | Mason S Smaller ies Fund | |
|--|------------------------------------|-------------------------------|----------------------------|----|--------|------------------|---------------------------|--------------------|--------------------------|-------|-------------------------|------------------------|--------|--------------------------------|-------|
| (in 000's) | As at February 28, 2018 | Feb | As at ruary 28, 2017 | | | Febr | As at uary 28, 2017 | As Februa 20 | ry 28, | Febru | s at uary 28, 017 | As a Februar 201 | ry 28, | As a February 2017 | , 28, |
| CURRENT ASSETS: | | | | | | | | | | | | | | | |
| Cash and cash equivalents (Note 8) | \$ 77 | \$ | 65 | \$ | 32 | \$ | 4,137 | \$ | 14 | \$ | 9.173 | \$ | 380 | \$ 6.0 | 082 |
| Cash collateral (Note 8) | · · · | ~ | _ | * | _ | 7 | ., | ~ | | 7 | - | 7 | _ | 4 0, | _ |
| Amounts due from broker | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ |
| Financial assets at fair value through profit or loss (Note 2): | | | | | | | | | | | | | | | |
| Investments | 3,645 | | 2,538 | | _ | 7 | 284,476 | 1 16 | 7,584 | 1.0 | 39,149 | 159 | ,075 | 226,4 | 185 |
| Pledged investments | 5,0.5 | | - | | _ | - | 9,882 | ., | - | .,. | - | .55 | ,0,5 | LLO, | _ |
| Options | _ | | _ | | _ | | 9.245 | | _ | | _ | | _ | | _ |
| Swap contracts | _ | | _ | | _ | | 376 | | _ | | _ | | _ | | _ |
| Swaptions | _ | | _ | | _ | | - | | _ | | _ | | _ | | _ |
| Unrealised appreciation on forward foreign currency contracts | _ | | _ | | _ | | _ | | 264 | | 153 | | _ | | 1 |
| Unrealised appreciation on futures contracts | _ | | _ | | _ | | _ | | _ | | - | | _ | | - |
| Unrealised appreciation on contracts for difference | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ |
| Receivable for investments sold | _ | | 5 | | _ | | 4,709 | | 5.162 | | 2.441 | | 356 | 2 . | 122 |
| Receivable for redeemable participating shares sold | _ | | _ | | _ | | 206 | | 1.666 | | 3.603 | 1 | .070 | | 159 |
| Interest receivable | _ | | _ | | _ | | 200 | | +,000 | | 5,005 | | ,070 | | - |
| Dividend receivable | 4 | | 3 | | _ | | 68 | | 435 | | 264 | | 122 | | 157 |
| Management fees receivable | 1 | | 12 | | _ | | - | | 755 | | 204 | | 122 | | |
| Other assets | | | 12 | | _ | | 21 | | _ | | 42 | | | | 12 |
| | | | | | | | | | | | | | | | |
| Total Current Assets | 3,727 | | 2,623 | | 32 | 3 | 313,120 | 1,179 | 9,125 | 1,0 | 54,825 | 161 | ,003 | 235,0 | 018 |
| CURRENT LIABILITIES: Cash overdraft (Note 8) | _ | | _ | | _ | | _ | | 898 | | 3.903 | | 789 | 1.2 | 288 |
| Cash collateral payable (Note 8) | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ |
| Amounts due to broker | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ |
| Payable for investments purchased | _ | | 26 | | _ | | 1,935 | | 5,917 | | 4,885 | | 821 | 3.0 | 008 |
| Financial liabilities at fair value through profit or loss (Note 2): | | | | | | | ., | | -, | | ., | | | -/- | |
| Options | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ |
| Swap contracts | _ | | _ | | _ | | 647 | | _ | | _ | | _ | | _ |
| Swaptions | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ |
| Unrealised depreciation on forward foreign currency contracts | 4 | | 4 | | _ | | 4 | | 701 | | 383 | | 11 | | 7 |
| Unrealised depreciation on futures contracts | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ |
| Unrealised depreciation on contracts for difference | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ |
| Distributions payable to holders of redeemable participating shares | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ |
| Management fees payable (Note 4) | _ | | - | | _ | | 176 | | 977 | | 875 | | 167 | | 240 |
| Performance fees payable (Note 4) | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ |
| Administrator and depositary fees payable (Note 4) | 1 | | _ | | 1 | | 22 | | 65 | | 69 | | 9 | | 16 |
| Shareholder service fees payable (Note 4) | _ | | _ | | - | | 12 | | 192 | | 190 | | 35 | | 53 |
| Payable for redeemable participating shares reacquired | _ | | _ | | - | | 572 | | 1,792 | | 6,414 | | 378 | | 270 |
| Payable to shareholders | _ | | - | | _ | | - | | _ | | _ | | _ | | _ |
| Interest payable | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ |
| Dividend payable | _ | | _ | | - | | - | | - | | - | | - | | _ |
| Accrued expenses and other liabilities | 33 | | 26 | | 31 | | 79 | | 182 | | 168 | | 74 | | 90 |
| Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares) | 38 | | 56 | | 32 | | 3,447 | 14 | 1,724 | | 16,887 | 2 | ,284 | 4,9 | 972 |
| Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value | \$ 3,689 | \$ | 2,567 | \$ | - | \$ 3 | 309,673 | \$1,16 | 1,401 | \$1,0 | 37,938 | \$ 158 | ,719 | \$ 230,0 | 046 |

| ClearBridge | Mason Global Equity e Fund^ | ClearB | Mason ridge US ation Fund | ClearBridge | Mason US Large Cap th Fund | ClearB | Mason ridge US Growth Fund | ClearBrid | Mason ge Tactical ncome Fund |
|-------------------------------|-----------------------------------|-------------------------------|---------------------------------|-------------------------------|----------------------------------|-------------------------------|----------------------------------|-------------------------------|------------------------------------|
| As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 |
| \$ 313 | \$ 321 | \$ 3,158 | \$ 8,388 | \$ 22,423 | \$ 23,580 | \$ 14,448 | \$ 3,403 | \$ 1,805 | \$ 1,014 |
| _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| 4,963 | 4,221 | 271,363 | 262,300 | 994,885 | 450,879 | 1,822,516 | 2,460,685 | 50,227 | 66,314 |
| _ | - | _ | _ | _ | _ | | _ | - | - |
| _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| - | - | - | - | - 495 | _ | _ 28 | - 184 | - | - 8 |
| _ | _ | _ | _ | 495 | _ | 20 | 104 | _ | - |
| _ | 309 | - 87 | - 1,145 | 1,858 | 320 | 1,955 | 4,343 | _ | 100 |
| _ | - | 113 | 90 | 2,737 | 2,909 | 6,111 | 3,825 | 53 | 286 |
| - 13 | 12 | - 354 | 380 | 4 846 | - 372 | 1 1,003 | 1,444 | _ 153 | 247 |
| 1 | 9 | _ | _ 19 | _ | _ 28 | _ | - 160 | _ | - 4 |
| 5,290 | 4,872 | 275,075 | 272,322 | 1,023,248 | 478,089 | 1,846,062 | 2,474,044 | 52,238 | 67,973 |
| 3,230 | 4,072 | 273,073 | 2/2,322 | 1,023,240 | 470,003 | 1,040,002 | 2,474,044 | 32,230 | 07,575 |
| 13 | | | | 4 | 1 | 49 | 25 | 3 | 189 |
| - | _ | _ | _ | - | _ | - | 25 | - | 105 |
| - 35 | _ 198 | - 87 | 1,065 | 1,858 | 1,507 | 1,955 | 4,344 | _ | _ |
| 33 | 150 | 07 | 1,005 | 1,030 | 1,507 | 1,555 | 4,544 | | |
| | _ | _ | _ | _ | _ | _ | | _ | _ |
| - | - | - | - | _ | _ | - | - | - | - |
| 15 | 15 | _ | _ | 1,248 | 147 | 447 | 573 | 20 | 5 |
| _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| - | - | - | - | 750 | - | - 4 272 | 4 720 | - | - |
| _ | _ | 259 | 258 | 760 | 407 | 1,272 | 1,728 | 46 | 45 |
| _ | _ | 15 | 19 | 53 | 32 | 109 | 178 | 3 | 5 |
| - | - | 50 | 54 | 143 | 86 | 205 | 288 | . 6 | 4 |
| - | - | 260 | 455 | 2,827 | 1,091 | 2,633 | 10,431 | 111 | 5 |
| _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| - 66 | - 44 | - 71 | - 95 | - 129 | 103 | - 315 | 442 | - 65 | - 72 |
| 129 | 257 | 742 | 1,946 | 7,022 | 3,374 | 6,985 | 18,009 | 254 | 325 |
| | | | | | | | | | |
| \$ 5,161 | \$ 4,615 | \$ 274,333 | \$ 270,376 | \$1,016,226 | \$ 474,715 | \$1,839,077 | \$2,456,035 | \$ 51,984 | \$ 67,648 |

| Legg PCM US E | Mason quity Fund^ | QS MV Euro | Mason opean Equity Income Fund | Pacific Ex Japar | n QS MV Asia n Equity Growth Legg Mason Batterymarch Legg Mason ome Fund International Large Cap Fund^ Markets E | | QS Emerging equity Fund | | |
|-------------------------------|-------------------------------|-------------------------------|--------------------------------------|-------------------------------|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 |
| \$ 23 | \$ 19 - | € 155 - | € 954 - | \$ 497 _ | \$ 659 - | \$ 72 - | \$ 18 - | \$ 441 22 | \$ 221 10 |
| - | - | - | - | - | - | - | - | _ | - |
| - | - | 64,646 | 87,024 | 83,635 | 42,679 | - | - | 14,999 | 12,386 |
| _ | _ | | _ | _ | _ | _ | _ | _ | _ |
| - | - | - | - | - | - | - | - | - | - |
| _ | _ | 119 | 415 | _ 26 | _ 2 | _ | _ | _ | _ |
| - | - | - | - | - | _ | - | - | - | 2 |
| _ | _ | 101 | _ 295 | - 115 | _ 2 | _ | _ | _ | _ |
| - | - | 91 | 3 | 589 | 1 | - | - | - | - |
| _ | _ | - 479 | - 515 | 1 218 | _ 159 | _ | _ | 22 | 22 |
| - | - | - | _ | - | _ | - | - | - | - |
| _ | | | 7 | | 3 | _ | _ | | 1 |
| 23 | 19 | 65,591 | 89,213 | 85,081 | 43,505 | 72 | 18 | 15,484 | 12,642 |
| | | | | | | | | | |
| - | - | - | 1 | - | - | - | - | - | 36 |
| _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| - | - | 100 | 295 | 111 | 1 | - | - | - | - |
| _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| - | - | - | - | - | - | - | - | - | - |
| _ | _ | _ 5 | _ 4 | - 71 | 12 | _ | _ | _ | _ |
| _ | _ | _ | | - | - | - | - | 12 | _ |
| - | - | - | - | - | - | - | - | - | - |
| _ | _ | 64 | - 78 | - 72 | 34 | _ | _ | _ | - 3 |
| _ | _ | - | - | 72 | J4 - | _ | _ | _ | _ |
| _ | - | 4 | 7 | 4 | 3 | - | - | 1 | 1 |
| - | - | 9 | .15 | 12 | 5 | | - | - | - |
| - | - 10 | 36 | 414 | 162 | 30 | 59 | - | - | - |
| 23 | 19 | _ | _ | _ | _ | _ | _ | _ | _ |
| _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| _ | _ | 126 | 98 | 62 | 59 | 13 | 18 | 56 | 48 |
| 23 | 19 | 344 | 912 | 494 | 144 | 72 | 18 | 69 | 88 |
| s – | s – | € 65,247 | € 88,301 | \$ 84,587 | \$ 43,361 | s – | s – | \$ 15,415 | \$ 12,554 |

| | Equity | QS MV Global Growth ome Fund | Congru | Mason ix Japan y Fund | Martin Curi | Mason rie Australia ome Fund^β | Martin Currie | Mason Asia Long-Term ined Fund^ |
|--|-------------------------|------------------------------------|-------------------------|-------------------------------|-------------------------|--------------------------------------|-------------------------------|---------------------------------------|
| (in 000's) | As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 |
| CURRENT ASSETS: | | | | | | | | |
| Cash and cash equivalents (Note 8) | \$ 78 | \$ 744 | ¥ 90,812 | ¥ 95,446 | \$ 12 | \$ 17 | \$ 7,254 | \$ 3,031 |
| Cash collateral (Note 8) | - | - | - | - | - | - | - | - |
| Amounts due from broker | - | - | - | - | - | - | - | - |
| Financial assets at fair value through profit or loss (Note 2): | | | | | | | | |
| Investments | 17,801 | 17,285 | - | - | - | 1,197 | 180,080 | 138,872 |
| Pledged investments | - | - | - | - | - | - | - | _ |
| Options | - | - | - | - | - | - | - | _ |
| Swap contracts | - | - | - | - | - | - | - | - |
| Swaptions | - | - | - | - | - | - | - | _ |
| Unrealised appreciation on forward foreign currency contracts | 118 | 35 | - | - | - | - | - | - |
| Unrealised appreciation on futures contracts | - | - | - | - | - | - | - | - |
| Unrealised appreciation on contracts for difference | - | | - | - | - | - | - | _ |
| Receivable for investments sold | - | 124 | - | - | - | - | - | - |
| Receivable for redeemable participating shares sold | - | 245 | - | - | - | _ | - | _ |
| Interest receivable | | | - | - | - | 2 | | |
| Dividend receivable | 58 | 60 | - | - | - | 10 | 328 | 311 |
| Management fees receivable | - | - | - | - | - | 6 | - | _ |
| Other assets | - | 1 | - | - | - | - | - | 11 |
| otal Current Assets | 18,055 | 18,494 | 90.812 | 95,446 | 12 | 1,232 | 187.662 | 142,225 |
| Cash overdraft (Note 8) Cash collateral payable (Note 8) Amounts due to broker Payable for investments purchased | = | - - - 387 | - - - | - - - | - - - | - - - | = | - - - |
| Financial liabilities at fair value through profit or loss (Note 2): | | | | | | | | |
| Options | _ | - | - | - | - | - | - | - |
| Swap contracts | - | - | - | - | - | - | - | - |
| Swaptions | - | - | - | - | - | - | - | - |
| Unrealised depreciation on forward foreign currency contracts | 10 | 12 | - | - | - | - | - | _ |
| Unrealised depreciation on futures contracts | - | - | - | - | - | - | - | - |
| Unrealised depreciation on contracts for difference | - | - | - | - | - | - | - | - |
| Distributions payable to holders of redeemable participating shares | - | - | - | - | - | - | 2,203 | 1,775 |
| Management fees payable (Note 4) | 13 | 11 | - | - | - | - | 145 | 108 |
| Performance fees payable (Note 4) | - | - | - | - | - | - | - | _ |
| Administrator and depositary fees payable (Note 4) Shareholder service fees payable (Note 4) | 1 | 1 | - | - | - | - | 10 | 10 |
| Shareholder service fees payable (Note 4) | - | .1 | - | - | - | - | 13 | 12 |
| Payable for redeemable participating shares reacquired | - | 18 | - | - | - | - | - | _ |
| Payable to shareholders | - | - | 90,812 | 95,446 | - | - | - | - |
| Interest payable | - | - | - | - | - | - | - | - |
| Dividend payable | | _ | - | - | _ | _ | _ | |
| Accrued expenses and other liabilities | 61 | 39 | | | 12 | 28 | 48 | 44 |
| iabilities (excluding Net Assets attributable to Holders of edeemable Participating Shares) | 85 | 469 | 90,812 | 95,446 | 12 | 28 | 2,419 | 1,949 |
| otal Net Assets attributable to Holders of Redeemable Participating hares at fair value | \$ 17,970 | \$ 18,025 | ¥ - | ¥ - | \$ - | \$ 1,204 | \$ 185,243 | \$ 140,276 |

| Martin C | Mason urrie Asia : Fund^ | Martin Curi | Mason rie European Alpha Fund^ | Martin Cu | Mason rrie Global es Fund^α | Martin Cu | Mason rrie Greater Fund^ | Martin Cu | Mason ırrie Japan ılpha Fund^ |
|-------------------------------|--------------------------------|-------------------------------|--------------------------------------|-------------------------------|-----------------------------------|-------------------------------|--------------------------------|-------------------------------|-------------------------------------|
| As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 |
| \$ 113 _ _ | \$ 22 - - | € 20,596 4,383 89 | € 1,068 3,261 15 | \$ 111 - - | \$ 124 - - | \$ 84 - - | \$ 152 - - | ¥ 683,848 596,709 7,823 | ¥ 249,522 117,811 - |
| 2,972 | 2,486 | 181,589 | 229,501 | - | 17,307 | 17,951 | 12,794 | 6,099,598 | 3,220,049 |
| _ | _ | _ | _ | _ | _ | _ | _ | 103,158 | 6,435 |
| _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| _ | _ | 288 | 445 | _ | _ | _ | _ | 1,681 | 69 |
| _ | _ | 5,270 | 3,566 | _ | _ | _ | _ | 12,989 75,315 | 8,385 |
| _ | _ | 88 | 1,729 | _ | 84 | 59 | 256 | 35,044 | 1,421 |
| _ | _ | 352 | 298 | _ | 7 | _ | _ | 35,043 | _ |
| 9 | 10 | 428 | 260 | _ | 264 | _ | _ | 9,086 | 2,355 |
| 2 | _ | _ | 20 | _ | _ 1 | _ | _ 1 | _ | – 95 |
| 3,096 | 2,518 | 213,083 | 240,163 | 111 | 17,787 | 18,094 | 13,203 | 7,660,294 | 3,606,142 |
| 3,030 | 2,510 | 213,003 | 240,103 | | 17,707 | 10,034 | 13,203 | 7,000,254 | 3,000,142 |
| | | | | | | | | | |
| - | - | _ | 632 | - | - | - | _ | - | - |
| _ | _ | _ | - | _ | _ | _ | - | 6,078 | _ |
| - | 5 | 88 | 2,913 | - | - | 34 | 133 | 35,224 | 11,866 |
| _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| - | - | - | - | - | - | - | - | - | - |
| _ | _ | 383 | - 585 | _ | 1 | _ | _ | 178,620 | 28,073 |
| - | - | - | _ | - | _ | - | - | 182 | 701 |
| - 10 | - 15 | 3,631 | 4,147 | - | - 66 | - | - | 101,391 | 25,298 |
| 18 | 15 2 | 248 | 287 | | 17 | 12 | 26 15 | 7,259 | 2,194 |
| _ | _ | 3,200 | - | _ | - | - | - | 141,659 | 11 |
| _ | _ | 12 | 17 | _ | 1 | 1 | 1 | 356 | 116 |
| - | - | 36 | 40 | - | 2 | 1 | 2 | 615 | 327 |
| - | | 133 | 1,201 | 75 | 50 | | | _ | _ |
| _ | _ | 71 | 174 | _ | _ | _ | _ | 728 | 303 |
| - | - | - | 46 | - | - | - | - | 2,134 | 2,092 |
| 37 | 23 | 76 | 72 | 36 | 29 | 43 | 28 | 6,663 | 3,891 |
| 55 | 45 | 7,878 | 10,114 | 111 | 166 | 91 | 205 | 480,909 | 74,872 |
| | | | | | | | | | |

| | Lego Martin (Americ | | orth | Martir Global L | Mason Currie ong-Term ined Fund^ | Martir Asia Pacific I | Mason Currie Ex Japan Real e Fund^ | Martir Global Emer | Mason n Currie ging Markets nd^¥ |
|--|------------------------------|-------------|---------------------------|-------------------------------|---|-------------------------------|---|-------------------------------|---|
| in 000's) | As at February 28 2018 | , Febr | As at uary 28, 2017 | As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 | As at February 28, 2018 | As at February 28, 2017 |
| CURRENT ASSETS: | £ 04 | \$ | F.4 | f 1 217 | f 70 | f 01 | \$ 59 | £ 115 | |
| Cash and cash equivalents (Note 8) Cash collateral (Note 8) | \$ 94 | > | 54 | \$ 1,317 | \$ 70 _ | \$ 81 | \$ 59 _ | \$ 115 | \$ - |
| Amounts due from broker | _ | | _ | _ | _ | _ | _ | _ | _ |
| Financial assets at fair value through profit or loss (Note 2): | _ | | _ | _ | _ | _ | _ | _ | _ |
| | | | F 000 | 20 505 | 44.204 | F 40F | 2 240 | 45.440 | |
| Investments | - | | 5,003 | 20,505 | 11,394 | 5,485 | 2,219 | 15,118 | _ |
| Pledged investments | - | | - | _ | _ | - | - | _ | _ |
| Options | - | | - | - | - | - | - | - | - |
| Swap contracts | - | | - | - | - | - | - | - | - |
| Swaptions | - | | - | - | - | - | - | - | _ |
| Unrealised appreciation on forward foreign currency contracts | - | | - | _ | _ | _ | _ | _ | _ |
| Unrealised appreciation on futures contracts | - | | - | _ | _ | _ | _ | _ | _ |
| Unrealised appreciation on contracts for difference | - | | _ | _ | _ | _ | _ | _ | _ |
| Receivable for investments sold | - | | - | _ | _ | 1 | _ | _ | _ |
| Receivable for redeemable participating shares sold | _ | | _ | _ | _ | _ | _ | _ | _ |
| Interest receivable | _ | | _ | _ | _ | _ | _ | _ | _ |
| Dividend receivable | _ | | 4 | 16 | 6 | 16 | 7 | 18 | _ |
| Management fees receivable | _ | | - | - | _ | 2 | , | 11 | _ |
| Other assets | _ | | 1 | _ | 1 | _ | _ | - '- | _ |
| | | | | | | | | | |
| otal Current Assets | 94 | | 5,062 | 21,838 | 11,471 | 5,585 | 2,285 | 15,262 | - |
| | | | | | | | | | |
| CURRENT LIABILITIES: | | | | | | | | | |
| Cash overdraft (Note 8) | - | | - | _ | _ | _ | _ | _ | _ |
| Cash collateral payable (Note 8) | _ | | - | _ | _ | _ | _ | _ | _ |
| Amounts due to broker | - | | - | _ | _ | _ | _ | _ | _ |
| Payable for investments purchased | _ | | 101 | _ | _ | 3 | _ | _ | _ |
| Financial liabilities at fair value through profit or loss (Note 2): | | | | | | _ | | | |
| Options | _ | | _ | _ | _ | _ | _ | _ | _ |
| Swap contracts | _ | | _ | _ | _ | _ | _ | | _ |
| Swaptions | _ | | _ | _ | _ | _ | _ | _ | _ |
| Unrealised depreciation on forward foreign currency contracts | _ | | _ | _ | 1 | _ | _ | _ | _ |
| Unrealised depreciation on forward foreign currency contracts | _ | | _ | _ | l l | _ | _ | _ | _ |
| Unrealised depreciation on futures contracts | _ | | - | - | - | - | - | - | - |
| Unrealised depreciation on contracts for difference | - | | - | - | - | - | - | - | - |
| Distributions payable to holders of redeemable participating shares | - | | _ | _ | | - | - | - | _ |
| Management fees payable (Note 4) | - | | 5 | 5 | 3 | - | - | - | _ |
| Performance fees payable (Note 4) | - | | - | - | - | - | - | - | - |
| Administrator and depositary fees payable (Note 4) | - | | - | 1 | 1 | - | - | 1 | - |
| Shareholder service fees payable (Note 4) | - | | - | - | - | - | - | _ | - |
| Payable for redeemable participating shares reacquired | 56 | | 21 | - | - | - | - | _ | - |
| Payable to shareholders | _ | | _ | _ | _ | _ | _ | _ | _ |
| Interest payable | _ | | _ | _ | _ | _ | _ | _ | _ |
| Dividend payable | _ | | _ | _ | _ | _ | _ | _ | _ |
| Accrued expenses and other liabilities | 38 | | 29 | 32 | 20 | 29 | 19 | 37 | _ |
| iabilities (excluding Net Assets attributable to Holders of Redeemable | | | | | | | | | |
| labilities (excluding Net Assets attributable to Holders of Redeemable larticipating Shares) | 94 | | 156 | 38 | 25 | 32 | 19 | 38 | - |
| otal Net Assets attributable to Holders of Redeemable Participating | | | | | | | | | |
| hares at fair value | s - | \$ | 4,906 | \$ 21.800 | \$ 11,446 | \$ 5.553 | \$ 2,266 | \$ 15,224 | \$ - |

Amounts designated as "-" are either \$0/€0/¥0/£0 or less than \$1,000/€1,000/¥1,000/£1,000.

The Euro figures for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason RARE Infrastructure Value Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2018 using the USD/EUR rate of 0.8197 (February 28, 2017: 0.9439).

The Yen figures for Legg Mason Congruix Japan Equity Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2018 using the USDIJPY rate of 106.6950 (February 28, 2017: 112.3450).

The British Pound figures for Legg Mason Western Asset UK Investment Grade Credit Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2018 using the USD/GBP rate of 0.7264 (February 28, 2017: 0.8059).

The Australian Dollar figures for Legg Mason Martin Currie Australia Equity Income Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2018 using the USD/AUD rate of 1.2875 (February 28, 2017: 1.3043).

- ð Effective April 6, 2017 Legg Mason Brandywine Global Defensive High Yield Fund^ commenced trading.
- $\textit{ @ Effective October 30, 2017 Legg Mason Brandywine Global-US High Yield Fund$^$ commenced trading. } \\$
- μ Effective June 23, 2017 Legg Mason Opportunity Fund^ ceased trading.
- β Effective October 5, 2017 Legg Mason Martin Currie Australia Equity Income Fund^ and Legg Mason Martin Currie North American Fund^ ceased trading.
- $_{lpha}$ Effective July 31, 2017 Legg Mason Martin Currie Global Resources Fund^ ceased trading.
- γ Effective November 24, 2017 Legg Mason Martin Currie Global Emerging Markets Fund $^{\wedge}$ commenced trading.
- Ω Effective March 31, 2017 Legg Mason RARE Emerging Markets Infrastructure Fund^ commenced trading.
- # Please see the General Information section for details of fund name change.
- * Includes residual cash amounts of \$4,000 of Legg Mason Western Asset Brazil Bond Fund^, \$6,000 of Legg Mason Western Asset Brazil Equity Fund^ and \$6,000 of Legg Mason Permal Global Absolute Fund^, authorisation for which was revoked, at the request of the Company, by the Central Bank on April 23, 2018.
- ^ Not authorised for sale to the public in Hong Kong.

On behalf of the Board

Joseph LaRocque Director June 19, 2018 Joseph Keane Director

| RARE Infr | Mason astructure Fund^ | RARE Emerg | Mason ging Markets ure Fund^Ω | | Mason Funds plc |
|----------------------|------------------------------|----------------------|-------------------------------------|----------------------|-----------------------|
| As at | As at | As at | As at | As at | As at |
| February 28, 2018 | February 28, 2017 | February 28, 2018 | February 28, 2017 | February 28, 2018 | February 28, 2017* |
| | | | | | |
| € 4,942 | € 10,327 | \$ 195 | \$ - | \$ 607,350 | \$ 396,068 |
| - | - | _ | _ | 194,512 | 284,757 |
| _ | _ | _ | _ | 66,357 | 1,194 |
| 298,953 | 204,484 | 3,146 | _ | 29,429,911 | 21,973,957 |
| | | | _ | 2,762 | 9,882 |
| _ | _ | _ | _ | 22,232 | 20,074 |
| _ | _ | _ | _ | 279,556 | 158,921 |
| _ | _ | _ | _ | 800 | 39 |
| 144 | 64 | _ | _ | 117,799 | 67,987 |
| _ | _ | _ | _ | 86,570 | 37,237 |
| _ | _ | _ | _ | 7,137 | 3,852 |
| 1,469 | 4,705 | _ | _ | 148,703 | 273,973 |
| 101 | 461 | - | _ | 82,876 | 80,342 |
| - | _ | - | _ | 191,752 | 137,793 |
| 544 | 544 | . 1 | _ | 13,289 | 10,014 |
| _ | _ | 11 | _ | 51 | 34 |
| | | _ | | 1 | 1,545 |
| 306,153 | 220,585 | 3,353 | - | 31,251,658 | 23,457,669 |
| | | | | | |
| 3 | 1 | _ | _ | 132,390 | 34,943 |
| _ | _ | _ | _ | 10,969 | _ |
| _ | _ | _ | _ | 68,062 | 2,364 |
| 2,152 | 4,972 | - | - | 724,275 | 616,663 |
| | | | | 28,591 | 18,821 |
| | | | | 107,716 | 50,376 |
| | _ | | | 107,710 | 34 |
| 1,090 | 1,466 | 14 | _ | 232,170 | 121,993 |
| 1,050 | 1,400 | 17 | _ | 40,614 | 79,662 |
| _ | _ | _ | _ | 5,383 | 4,619 |
| 4,171 | 721 | _ | _ | 8,191 | 3,452 |
| 204 | 137 | _ | _ | 17,702 | 12,467 |
| | _ | _ | _ | 5,235 | |
| 17 | 13 | _ | _ | 1,343 | 1,420 |
| 3 | _ | _ | _ | 1,538 | 1,266 |
| 588 | _ | _ | _ | 40,621 | 65,332 |
| _ | _ | _ | _ | 877 | 874 |
| _ | _ | _ | _ | 93 | 187 |
| - | _ | _ | _ | 20 | 67 |
| 48 | 25 | 45 | | 5,890 | 5,253 |
| 8,276 | 7,335 | 59 | - | 1,431,680 | 1,019,793 |
| € 297,877 | € 213,250 | \$ 3,294 | \$ - | \$ 29,819,978 | \$ 22,437,876 |

| | 55. C. G. F | ebruary 28, 2 | | , | ebruary 28, 20 | 017 | February 29, 20 | | 016 |
|--|-----------------------|-----------------------|------------------|-------------------------|-----------------------|------------------|-----------------------|-----------------------|------------------|
| | Total NAV (000's) | No. Shares (000's) | NAV/Share: | Total NAV (000's) | No. Shares (000's) | NAV/Share: | Total NAV (000's) | No. Shares (000's) | NAV/Share: |
| Legg Mason Western Asset US Money Market Fund | | | | | | | | | |
| Class A US\$ Accumulating Class A US\$ Distributing (D) | \$ 180,497 860,439 | 1,697 860,183 | 106.39 1.00 | \$ 111,852 1,025,424 | 1,058 1,025,166 | 105.76 1.00 | \$ 107,318 933,234 | 1,015 932,978 | 105.68 1.00 |
| Class A US\$ Distributing (M) Class B US\$ Accumulating | 41 281 | 41 | 1.00 102.75 | 58 487 | 58 5 | 1.00 102.56 | 137 836 | 137 | 1.00 102.54 |
| Class B US\$ Distributing (D) | 52 | 52 | 1.00 | 475 | 475 | 1.00 | 418 | 418 | 1.00 |
| Class C US\$ Accumulating Class C US\$ Distributing (D) | 6,303 95 | 62 95 | 102.09 1.00 | 7,372 268 | 72 268 | 102.04 1.00 | 214 395 | 2 395 | 102.02 1.00 |
| Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) | 548 684 | 5 684 | 106.61 1.00 | 554 869 | 5 869 | 105.97 1.00 | 564 1,153 | 5 1,153 | 105.90 1.00 |
| Class L (G) US\$ Distributing (D) | 477 | 476 | 1.00 | 475 | 475 | 1.00 | 721 | 720 | 1.00 |
| Legg Mason Western Asset US Core Bond Fund Class A US\$ Accumulating | \$ 16,807 | 129 | 129.87 | \$ 18,630 | 144 | 129.29 | \$ 22,280 | 176 | 126.52 |
| Class A US\$ Distributing (D) Class B US\$ Accumulating | 56,470 242 | 561 2 | 100.57 125.75 | 22,440 254 | 220 2 | 101.81 125.51 | 12,557 249 | 124 2 | 101.10 123.12 |
| Class B US\$ Distributing (D) | 66 | 1 | 100.55 | 617 | 6 | 101.80 | 674 | 7 | 101.10 |
| Class C US\$ Accumulating Class C US\$ Distributing (D) | 4,498 2,902 | 37 29 | 122.83 100.60 | 1,884 4,007 | 15 39 | 122.90 101.83 | 1,320 4,002 | 11 40 | 120.86 101.13 |
| Class F US\$ Accumulating Class F US\$ Distributing (D) | 11,340 2,853 | 98 29 | 115.44 98.87 | 5,519 161 | 48 2 | 114.34 100.04 | 941 | 8 – | 111.33 |
| Class X US\$ Accumulating Class X US\$ Distributing (D) | 110 | 1 _ | 101.18 97.86 | 28 | - | 100.26 99.06 | - | _ | - |
| Premier Class US\$ Accumulating | 189 | 2 | 100.02 | 206 | 2 | 103.24 | 1,000 | 10 | 100.28 |
| Class GA US\$ Accumulating Class GE US\$ Accumulating | 1,635 74 | 13 1 | 126.84 121.24 | 1,818 301 | 14 2 | 125.98 121.15 | 1,908 361 | 16 3 | 122.98 118.99 |
| Legg Mason Western Asset US Core Plus Bond Fund | £ 470 007 | 4.457 | 4.46.06 | f 12011F | 0.43 | 444.54 | £ 424.054 | 050 | 420.62 |
| Class A US\$ Accumulating Class A US\$ Distributing (D) | \$ 170,007 32,331 | 1,157 290 | 146.96 111.43 | \$ 136,145 27,324 | 942 245 | 144.54 111.61 | \$ 134,054 23,379 | 960 213 | 139.63 109.75 |
| Class A US\$ Distributing (M) Plus Class A AUD Distributing (M) (Hedged) Plus | 1,717 2,345 | 17 30 | 99.36 99.54 | 2,028 38 | 20 | 101.19 101.44 | 10 10 | _ | 100.50 100.52 |
| Class B US\$ Accumulating Class B US\$ Distributing (D) | 35 373 | - 3 | 139.78 111.25 | 368 404 | 3 4 | 137.81 111.43 | 542 463 | 4 | 133.46 109.57 |
| Class C US\$ Accumulating | 10,683 | 78 | 136.16 | 11,614 | 86 | 134.59 | 10,007 | 77 | 130.67 |
| Class C US\$ Distributing (D) Class E US\$ Accumulating | 6,081 11,528 | 54 103 | 112.21 111.97 | 6,511 13,463 | 58 122 | 112.39 110.79 | 7,352 9,565 | 67 89 | 110.51 107.67 |
| Class F US\$ Accumulating Class X US\$ Accumulating | 174,486 7,166 | 1,550 68 | 112.55 105.37 | 82,183 2,109 | 748 20 | 109.87 103.05 | 63,734 57 | 605 1 | 105.35 98.98 |
| Class X US\$ Distributing (D) | 972 | 10 | 97.17 | - | _ | - | - | _ | - |
| Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) | 320,833 1,065 | 2,401 10 | 133.61 105.58 | 355,780 1,068 | 2,735 10 | 130.11 105.81 | 236,041 1,783 | 1,897 17 | 124.44 104.02 |
| Premier Class Euro Accumulating (Hedged) LM Class US\$ Accumulating | 4,117 623 | 33 6 | 103.77 106.08 | 1,347 1,735 | 12 17 | 103.16 102.98 | _ | _ | _ |
| LM Class Euro Accumulating | 2,342 220 | 19 1 | 98.79 135.15 | 2,569 188 | 22 | 110.47 132.93 | - 83 | - | - 127.47 |
| LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating | 864 | 6 | 148.36 | 1,143 | 8 | 145.70 | 1,493 | 11 | 140.55 |
| Class A (G) US\$ Distributing (D) Class B (G) US\$ Distributing (D) | 1,603 3 | 14 | 112.30 112.31 | 2,722 3 | 24 | 112.49 112.48 | 2,963 3 | 27 _ | 110.61 110.59 |
| Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D) | 219 1,251 | 2 11 | 140.51 112.31 | 216 2,272 | 2 20 | 138.69 112.47 | 459 2,601 | 3 24 | 134.45 110.60 |
| Legg Mason Western Asset Euro Core Plus Bond Fund | 1,231 | | 112.51 | -,-,- | 20 | | 2,00 | | 110.00 |
| Class A US\$ Distributing (D) Class A Euro Distributing (D) | € 387 1,581 | 4 15 | 123.80 105.18 | € 524 942 | 5 9 | 107.45 105.15 | € 759 2,496 | 7 24 | 111.80 104.45 |
| Class C US\$ Distributing (D) | 307 | 3 | 124.93 | 373 | 4 | 108.87 | 379 | 4 | 111.52 |
| Class F Euro Distributing (Q) Class X Euro Distributing (D) | 1 1 | _ | 120.06 100.01 | 1 1 | _ | 119.68 99.82 | 1 - | _ | 118.80 |
| Premier Class Euro Accumulating LM Class Euro Accumulating | 109,818 | 1,083 | 101.38 | 108,699 | 811 | 134.02 | 84,310 | 639 | 131.86 |
| Class GA Euro Accumulating Class GA Euro Distributing (A) | 1,191 480 | 9 | 126.29 116.03 | 1,422 574 | 11 5 | 125.84 115.94 | 1,770 604 | 14 5 | 124.49 115.45 |
| Class GE Euro Accumulating | 203 | 2 | 120.73 | 204 | 2 | 121.02 | 414 | 3 | 120.44 |
| Legg Mason Western Asset Short Duration High Income Bond Fund | | | | | | | | | |
| Class A US\$ Accumulating | \$ 6,591 | 47 | 141.60 | \$ 7,190 | 52 | 137.44 | \$ 4,401 | 38 | 115.40 |
| Class A US\$ Distributing (D) Class A US\$ Distributing (M) | 4,606 46 | 52 - | 89.29 94.29 | 5,133 43 | 57 - | 90.13 95.25 | 6,078 29 | 77 - | 79.38 83.87 |
| Class A US\$ Distributing (M) Plus Class A AUD Distributing (M) (Hedged) Plus | 1,885 2,573 | 19 33 | 99.43 99.45 | _ | _ | _ | _ | _ | _ |
| Class A Euro Accumulating (Hedged) Class A HKD Distributing (M) Plus | 180 2,927 | 1 229 | 134.39 100.01 | 122 | 1 – | 133.06 | 125 | 1 | 113.63 |
| Class B US\$ Accumulating | 104 | 1 | 137.12 | 78 | 1 | 133.42 | 66 | 1 | 112.31 |
| Class B US\$ Distributing (D) Class C US\$ Accumulating | 102 926 | 1 7 | 89.27 134.02 | 168 175 | 2 1 | 90.12 130.74 | 207 1,193 | 3 11 | 79.37 110.32 |
| Class C US\$ Distributing (D) Class A (G) US\$ Accumulating | 3,841 1,208 | 43 9 | 89.27 140.61 | 4,801 1,243 | 53 9 | 90.10 136.61 | 2,771 1,448 | 35 13 | 79.36 114.86 |
| Class A (G) US\$ Distributing (D) Class B (G) US\$ Accumulating | 5,831 | 64 | 90.89 | 6,345 | 69 | 91.74 | 6,592 | 82 | 80.80 110.55 |
| Class B (G) US\$ Distributing (D) | 4 | = | 91.01 | 4 | = | 91.86 | 4 | = | 80.90 |
| Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D) | 917 256 | 7 3 | 133.27 90.90 | 896 889 | 7 10 | 130.12 91.77 | 773 868 | 7 11 | 109.96 80.83 |
| Legg Mason Western Asset Global Multi Strategy Fund | | | | | | | | | |
| Class A US\$ Accumulating Class A US\$ Distributing (D) | \$ 45,804 43,990 | 296 373 | 154.58 118.04 | \$ 45,953 29,687 | 308 252 | 149.28 117.85 | \$ 30,906 33,939 | 239 320 | 129.33 106.22 |
| Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus | 10,294 8 | 103 | 100.03 99.84 | 8,009 1 | 80 | 99.94 101.88 | 7,877 | 87 | 90.07 |
| Class A AUD Distributing (M) (Hedged) Plus | 42 | 1 | 100.09 | i | - | 101.97 | 12.012 | _ | 125.25 |
| Class A Euro Accumulating (Hedged) Class A Euro Distributing (M) (Hedged) | 15,325 8,863 | 87 79 | 144.51 92.17 | 10,516 9,576 | 70 96 | 142.48 93.98 | 12,013 10,464 | 88 112 | 125.35 86.00 |
| Class A Euro Distributing (M) (Hedged) Plus (e) Class A GBP Distributing (M) (Hedged) | 730 2,120 | 7 15 | 83.31 103.34 | 144 13,056 | 2 101 | 86.11 104.53 | 363 21,679 | 4 164 | 79.91 94.75 |
| Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus | 1,469 | 1 1,843 | 97.11 1.06 | 2,165 | 2,813 | 1.08 | 1,205 | 1,719 | 0.99 |
| Class B US\$ Accumulating | 101 | 1 | 146.07 | 161 | 1 | 141.42 | 167 | 1 | 122.82 |
| Class B US\$ Distributing (D) Class C US\$ Accumulating | 1,157 12,775 | 10 90 | 118.05 142.65 | 1,707 16,107 | 14 116 | 117.87 138.44 | 2,394 19,627 | 23 163 | 106.23 120.54 |
| Class C US\$ Distributing (D) Class E US\$ Accumulating | 25,102 2,003 | 213 16 | 118.03 125.85 | 35,618 2,514 | 302 21 | 117.85 122.26 | 73,376 3,544 | 691 33 | 106.23 106.56 |
| Class E US\$ Distributing (D) | 1,609 1,534 | 16 11 | 98.31 110.41 | 1,979 1,585 | 20 14 | 98.16 109.52 | 2,564 1,179 | 29 11 | 88.47 96.92 |
| Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) | 34 | - | 93.99 | 30 | _ | 95.84 | 28 | _ | 87.71 |
| Class F US\$ Accumulating Class F US\$ Distributing (D) | 7,264 6,413 | 52 65 | 139.79 98.32 | 3,078 2,808 | 23 29 | 134.19 98.15 | 2,710 1,682 | 23 19 | 115.57 88.46 |
| Class X US\$ Distributing (D) Class X GBP Distributing (D) (Hedged) | 74 151 | 1 | 98.47 102.35 | 74 53 | 1 | 98.32 103.51 | 115 | 1 | 88.63 |
| Premier Class US\$ Accumulating | 50,052 | 299 | 167.39 | 10,989 | 69 | 160.28 | 357 | 3 | 137.69 |
| Premier Class US\$ Distributing (D) Premier Class US\$ Distributing (M) | 182 43,859 | 2 359 | 99.26 122.23 | 182 37,514 | 2 307 | 99.11 122.15 | 134 20,545 | 2 187 | 89.35 110.07 |

| | F | ebruary 28, 20 |)18 | F | ebruary 28, 20 |)17 | F | February 29, 20 | |
|---|----------------------|-----------------------|------------------|----------------------|-----------------------|------------------|----------------------|-----------------------|------------------|
| | Total NAV (000's) | No. Shares (000's) | NAV/Share: | Total NAV (000's) | No. Shares (000's) | NAV/Share: | Total NAV (000's) | No. Shares (000's) | NAV/Share: |
| Legg Mason Western Asset Global Multi Strategy Fund | | | | | | | | | |
| (continued) Premier Class US\$ Distributing (M) Plus (e) | \$ - | _ | _ | \$ 80,938 | 838 | 96.55 | \$ 63,825 | 730 | 87.45 |
| Premier Class CHF Accumulating (Hedged) Premier Class Euro Accumulating (Hedged) | 49,190 6,320 | 421 37 | 110.41 138.57 | 45,438 3,881 | 421 27 | 108.41 135.46 | 30,061 3,268 | 316 25 | 95.13 118.17 |
| Premier Class Euro Distributing (M) (Hedged) | 1,245 | 11 | 89.04 | 35 | - | 90.78 | 47 | 1 | 83.08 |
| Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) | 251,951 28,278 | 1,389 206 | 131.74 99.72 | 212,202 21,316 | 1,339 170 | 127.72 100.79 | 236,750 25,314 | 1,541 199 | 110.41 91.39 |
| Premier Class GBP Distributing (M) (Hedged) Plus (e) Premier Class GBP Distributing (Q) (Hedged) | 69,566 14,593 | 566 111 | 89.28 95.86 | 81,614 12,685 | 725 106 | 90.77 96.89 | 20,943 12,216 | 182 100 | 82.58 87.90 |
| Premier Class PLN Accumulating (Hedged) | 8,856 | 257 | 117.98 | 3,378 | 121 | 113.23 | 974 | 40 | 96.83 |
| LM Class AUD Distributing (M) (Hedged) LM Class GBP Accumulating (Hedged) | 83,608 280,939 | 950 1,509 | 113.32 135.23 | 88,094 230,127 | 1,019 1,420 | 112.80 130.57 | 44,176 308,484 | 615 1,970 | 100.63 112.48 |
| Legg Mason Western Asset US High Yield Fund | | | | | | | | | |
| Class A US\$ Accumulating Class A US\$ Distributing (D) | \$ 25,519 45,070 | 157 577 | 162.27 78.14 | \$ 47,208 67,036 | 299 841 | 157.63 79.72 | \$ 38,449 64,598 | 300 940 | 128.08 68.73 |
| Class A US\$ Distributing (M) | 4,092 | 43 | 94.20 | 4,383 | 46 | 96.19 | 1,037 | 13 | 82.91 |
| Class A US\$ Distributing (M) Plus Class A Euro Distributing (M) (Hedged) | 3,705 1,651 | 43 16 | 86.11 86.35 | 5,124 2,606 | 57 27 | 89.32 89.98 | 736 691 | 9 8 | 77.87 78.75 |
| Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus | 460 | 725 | 0.84 | 293 361 | 25 578 | 92.28 0.88 | 256 313 | 25 574 | 80.61 0.77 |
| Class B US\$ Accumulating | 257 | 2 | 162.16 | 435 | 3 75 | 157.92 | 615 | 5 93 | 128.64 |
| Class B US\$ Distributing (D) Class C US\$ Accumulating | 3,478 6,004 | 44 38 | 78.17 158.00 | 5,952 6,546 | 42 | 79.75 154.25 | 6,388 6,506 | 52 | 68.75 125.97 |
| Class C US\$ Distributing (D) Class E US\$ Accumulating | 7,685 5,720 | 98 38 | 78.18 149.90 | 10,545 6,132 | 132 42 | 79.76 146.49 | 12,722 8,646 | 185 72 | 68.76 119.75 |
| Class E US\$ Distributing (D) Class E Euro Accumulating (Hedged) | 4,501 | 46 | 97.69 | 11,600 92 | 116 | 99.67 101.91 | 13,303 | 155 | 85.93 |
| Class F US\$ Accumulating | 9,239 | 64 | 145.01 | 2,716 | 19 | 140.03 | 221 1,562 | 2 14 | 84.61 113.10 |
| Class F US\$ Distributing (D) Class X US\$ Distributing (D) | 454 | 5 | 93.15 | 888 1 | 9 | 95.05 107.86 | 860 | 10 | 81.94 |
| Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) | 117,429 | 787 | 149.12 | 120,371 15,055 | 838 166 | 143.64 90.94 | 104,568 2,179 | 904 28 | 115.73 78.83 |
| Premier Class Euro Accumulating | - | - | - | - | - | - | 6,637 | 64 | 95.42 |
| LM Class US\$ Accumulating LM Class US\$ Distributing (M) | 12,444 56,026 | 80 650 | 156.16 86.13 | 3,664 60,094 | 24 683 | 149.73 87.98 | 20,353 70,145 | 169 925 | 120.10 75.81 |
| LM Class GBP Accumulating (Hedged) Class A (G) US\$ Accumulating | 250 282 | 1 2 | 154.31 165.18 | 214 384 | 1 2 | 149.71 160.22 | 93 336 | 1 3 | 121.01 129.99 |
| Class A (G) US\$ Distributing (D) | 2,194 | 28 | 77.54 | 2,751 | 35 | 79.11 | 2,818 | 41 | 68.20 |
| Class B (G) US\$ Accumulating Class B (G) US\$ Distributing (D) | _ | _ | _ | 24 4 | _ | 152.50 79.08 | 19 4 | _ | 124.35 68.18 |
| Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D) | 380 1,977 | 2 26 | 156.42 77.54 | 503 2,552 | 3 32 | 152.48 79.11 | 410 2,893 | 3 42 | 124.34 68.20 |
| Class GF US\$ Accumulating | 2,018 | 14 | 145.74 | 1,954 | 14 | 141.08 | 1,601 | 14 | 114.24 |
| Legg Mason Western Asset Emerging Markets Total Return Bond Fund | | | | | | | | | |
| Class A US\$ Accumulating | \$ 4,637 | 27 | 169.24 | \$ 7,853 | 49 | 161.23 | \$ 17,748 6,580 | 124 64 | 142.63 103.54 |
| Class A US\$ Distributing (D) Class A US\$ Distributing (M) | 5,218 3,860 | 46 37 | 114.10 103.18 | 5,843 3,627 | 52 36 | 112.91 102.14 | 3,185 | 34 | 93.61 |
| Class A US\$ Distributing (M) Plus Class A Euro Accumulating (Hedged) | 1,498 529 | 18 3 | 83.76 137.10 | 6,067 136 | 72 1 | 84.07 133.30 | 2,868 737 | 37 6 | 78.26 119.99 |
| Class A Euro Distributing (D) (Hedged) | 657 54 | 6 | 84.48 101.34 | 744 49 | 8 | 85.29 101.52 | 709 58 | 8 | 79.43 93.63 |
| Class A GBP Distributing (D) (Hedged) Class A SGD Distributing (M) (Hedged) Plus | 317 | 475 | 0.88 | 312 | 489 | 0.89 | 290 | 489 | 0.83 |
| Class B US\$ Accumulating Class B US\$ Distributing (D) | 120 71 | 1 1 | 161.67 114.06 | 114 550 | 1 5 | 154.40 112.88 | 102 754 | 1 7 | 136.93 103.51 |
| Class C US\$ Accumulating Class C US\$ Distributing (D) | 515 2,746 | 3 24 | 156.80 114.02 | 509 3,580 | 3 32 | 150.12 112.83 | 412 4,116 | 3 40 | 133.47 103.46 |
| Class E US\$ Distributing (D) | 1,680 | 17 | 97.49 | 1,560 | 16 | 96.47 | 1,587 | 18 | 88.46 |
| Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) | 12 61 | _ 1 | 98.69 94.47 | 29 | _ | 95.40 | 62 | 1 | - 88.81 |
| Class F US\$ Accumulating Class X US\$ Accumulating | 208 1 | 1 _ | 146.94 114.27 | 32 1 | - | 139.09 107.94 | 28 | _ | 122.18 |
| Class X GBP Distributing (D) (Hedged) | 27 | - | 98.39 | 199 | 2 5 | 98.79 | 289 | 2 | 91.09 |
| Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) | 646 1,939 | 3 12 | 238.65 128.45 | 1,030 1,516 | 12 | 225.34 123.73 | 12,452 1,226 | 63 10 | 197.48 110.08 |
| Premier Class GBP Distributing (D) (Hedged) Class A (G) US\$ Accumulating | 71 1,667 | 1 10 | 88.31 175.31 | 203 1,610 | 2 10 | 88.52 166.70 | 415 1,738 | 4 12 | 81.67 147.09 |
| Class A (G) US\$ Distributing (D) Class B (G) US\$ Accumulating | 1,683 | 16 | 102.26 | 2,074 | 20 | 101.19 158.97 | 1,946 | 21 | 92.79 140.65 |
| Class B (G) US\$ Distributing (D) | - | - | | | - | - | 4 | - | 92.79 |
| Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D) | 1,271 2,217 | 8 22 | 166.02 102.25 | 1,279 2,220 | 8 22 | 158.66 101.18 | 1,186 2,409 | 8 26 | 140.69 92.78 |
| Legg Mason Western Asset Emerging Markets Corporate Bond Fund | | | | | | | | | |
| Class A US\$ Accumulating | \$ 8 | - | 104.96 | \$ 108 | 1 | 101.34 | \$ 11 | - | 90.18 |
| Class A US\$ Distributing (M) Premier Class US\$ Accumulating | 1 - | _ | 97.66 - | 1 – | _ | 97.04 - | 1 14,570 | 134 | 88.91 108.65 |
| LM Class US\$ Distributing (M) | 41,350 | 423 | 97.71 | 32,590 | 335 | 97.15 | 26,866 | 302 | 88.97 |
| Legg Mason Western Asset Global High Yield Fund Class A US\$ Accumulating | \$ 32,952 | 205 | 160.78 | \$ 44,435 | 288 | 154.52 | \$ 31,310 | 248 | 126.17 |
| Class A US\$ Distributing (D) Class A US\$ Distributing (M) | 19,378 28,475 | 250 332 | 77.50 85.73 | 26,551 33,129 | 342 385 | 77.66 85.96 | 27,595 34,167 | 412 461 | 66.98 74.18 |
| Class A US\$ Distributing (M) Plus | 13,676 | 163 | 84.08 | 8,078 | 94 | 86.00 | 5,216 | 69 | 75.30 |
| Class A AUD Distributing (M) (Hedged) Plus Class A Euro Accumulating | 18,147 3,662 | 229 32 | 101.91 93.93 | 28,640 – | 358 | 104.25 | 20,018 21 | 307 | 91.47 95.66 |
| Class A Euro Distributing (D) (Hedged) Class A SGD Distributing (M) (Hedged) Plus | 726 2,683 | 7 4,282 | 86.50 0.83 | 2,230 5,752 | 24 9,437 | 88.53 0.85 | 361 2,152 | 4 4,028 | 77.51 0.75 |
| Class B US\$ Accumulating | 190 | 1 | 159.46 | 453 | 3 | 153.64 | 350 | 3 | 125.77 |
| Class B US\$ Distributing (D) Class C US\$ Accumulating | 659 1,373 | 9 9 | 77.38 156.24 | 812 1,532 | 10 10 | 77.54 150.91 | 890 2,069 | 13 17 | 66.87 123.84 |
| Class C US\$ Distributing (D) Class E US\$ Accumulating | 7,741 1,709 | 100 12 | 77.17 143.77 | 9,222 2,471 | 119 18 | 77.32 139.01 | 11,570 3,030 | 173 27 | 66.69 114.21 |
| Class E US\$ Distributing (D) | 287 | 3 | 95.01 | 531 | 6 | 95.20 | 1,066 | 13 | 82.11 |
| Class E Euro Accumulating (Hedged) Class E Euro Distributing (M) (Hedged) | 12 34 | _ | 102.06 85.73 | 969 | 10 | 87.66 | 11 548 | - 7 | 83.53 76.82 |
| Class F US\$ Accumulating Class F US\$ Distributing (D) | 573 6,045 | 4 67 | 140.82 90.42 | 279 3,602 | 2 40 | 134.40 90.60 | 488 3,447 | 4 44 | 109.00 78.14 |
| Class X US\$ Accumulating | 83 | 1 | 115.32 | 129 | 1 | 110.14 | 104 | 1 | 89.39 |
| Class X US\$ Distributing (D) Class X GBP Distributing (D) (Hedged) | - 40 | _ | 86.00 | 7 36 | _ | 87.14 87.33 | 66 35 | 1 – | 75.14 75.86 |
| Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) Plus (e) | 5,511 31,682 | 30 360 | 184.28 87.92 | 2,447 22,803 | 14 257 | 175.44 88.71 | 13,884 3,293 | 98 43 | 141.94 77.01 |
| Premier Class Euro Accumulating (Hedged) | 2,541 | 18 | 118.86 | 3,679 | 30 | 115.49 | 3,933 | 38 | 94.95 |
| Premier Class GBP Distributing (D) (Hedged) LM Class US\$ Accumulating | 64 31,642 | 289 | 93.68 109.55 | 121 50,644 | 1 488 | 95.07 103.83 | 277 31,745 | 2 380 | 82.64 83.62 |
| Class A (G) US\$ Accumulating | 3,749 | 23 | 163.01 | 4,646 | 30 | 156.44 | 4,133 | 32 | 127.56 |

| | | ebruary 28, 2 | | , | ebruary 28, 2 | 017 | F | ebruary 29, 2 | 016 |
|---|--------------------|----------------|------------------|--------------------|----------------|------------------|--------------------|----------------|------------------|
| | Total NAV | No. Shares | | Total NAV | No. Shares | | Total NAV | No. Shares | |
| | (000's) | (000's) | NAV/Share: | (000's) | (000's) | NAV/Share: | (000's) | (000's) | NAV/Share: |
| Legg Mason Western Asset Global High Yield Fund | | | | | | | | | |
| (continued) Class A (G) US\$ Distributing (D) | \$ 3,762 | 49 | 77.52 | \$ 4,476 | 58 | 77.68 | \$ 4,851 | 72 | 67.00 |
| Class B (G) US\$ Accumulating Class B (G) US\$ Distributing (D) | _ | _ | 77.54 | | _ | - 77.66 | 14 | _ | 122.02 66.97 |
| Class L (G) US\$ Accumulating | 712 | 5 | 154.39 | 687 | 5 | 148.91 | 728 | 6 | 122.03 |
| Class L (G) US\$ Distributing (D) Legg Mason Western Asset US Short-Term Government | 1,861 | 24 | 77.53 | 2,575 | 33 | 77.66 | 2,857 | 43 | 66.99 |
| Fund | | | | | | | | | |
| Class A US\$ Accumulating Class A US\$ Distributing (D) | \$ 4,977 661 | 45 7 | 111.40 98.07 | \$ 6,671 743 | 59 7 | 112.71 99.23 | \$12,752 688 | 113 7 | 112.94 99.44 |
| Class B US\$ Accumulating | 39 | - | 105.37 | 39 23 | - | 106.88 98.59 | 126 23 | 1 - | 107.36 99.04 |
| Class B US\$ Distributing (D) Class C US\$ Accumulating | 403 | 4 | 102.51 | 2,410 | 23 | 104.23 | 577 | 5 | 104.97 |
| Class C US\$ Distributing (D) Class E US\$ Accumulating | 640 | 7 | 95.97 – | 1,125 | 12 | 97.59 | 1,441 62 | 15 1 | 98.28 99.97 |
| Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (D) | 710 3,002 | 6 31 | 111.51 97.92 | 884 4,211 | 8 42 | 113.02 99.25 | 1,360 4,938 | 12 50 | 113.26 99.56 |
| Class B (G) US\$ Distributing (D) Class L (G) US\$ Accumulating | 51 | _ | 105.59 | 84 | 1 | 107.56 | 3 86 | 1 | 98.39 108.33 |
| Class L (G) US\$ Distributing (D) | 1,154 | 12 | 95.93 | 1,372 | 14 | 97.71 | 1,566 | 16 | 98.41 |
| Legg Mason Western Asset US Adjustable Rate Fund Class A US\$ Accumulating | \$ 4,732 | 48 | 98.48 | \$ 2,677 | 27 | 98.58 | \$ 5,536 | 56 | 98.54 |
| Class B US\$ Distributing (D) | 151 | 2 | 90.22 | 217 | 2 | 90.55 | 218 | 2 | 90.73 |
| Class C US\$ Distributing (D) Class A (G) US\$ Accumulating | 353 336 | 4 3 | 88.11 97.12 | 421 384 | 5 4 | 88.65 97.67 | 589 536 | 7 5 | 89.05 97.96 |
| Class A (G) US\$ Distributing (D) Class L (G) US\$ Accumulating | 1,001 287 | 11 3 | 90.99 92.01 | 1,225 301 | 13 3 | 91.50 93.00 | 1,412 305 | 15 3 | 91.77 93.74 |
| Class L (G) US\$ Distributing (D) | 299 | 3 | 87.16 | 418 | 5 | 88.09 | 580 | 7 | 88.80 |
| Legg Mason Western Asset Global Inflation Management Fund | | | | | | | | | |
| Class A US\$ Accumulating | \$ 3,889 | 28 | 138.35 | \$ 5,729 | 42 | 136.61 | \$ 3,403 | 27 | 126.52 |
| Class A US\$ Distributing (A) Class B US\$ Accumulating | 8,213 55 | 67 1 | 122.59 97.68 | 6,952 183 | 57 2 | 121.67 96.69 | 3,761 39 | 33 | 112.69 117.95 |
| Class B US\$ Distributing (A) Class C US\$ Accumulating | 323 | _ 3 | 103.12 | 11 836 | - 8 | 124.75 102.32 | 10 189 | _ 2 | 115.82 95.25 |
| Class C US\$ Distributing (A) Premier Class US\$ Distributing (A) | 648 | 5 | 119.80 | 1,727 120 | 15 1 | 118.90 99.74 | 1,606 | 15 _ | 110.67 |
| LM Class US\$ Accumulating | 24,887 | 250 | 99.55 | 517 | - | - | - | - 5 | 121.24 |
| Class A (G) US\$ Accumulating Class A (G) US\$ Distributing (A) | 501 83 | 3 1 | 144.09 119.64 | 97 | 4 | 141.99 118.75 | 685 89 | 1 | 131.24 109.76 |
| Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (A) | 128 52 | 1 - | 136.21 110.57 | 127 89 | 1 1 | 134.90 109.75 | 118 320 | 1 3 | 125.32 101.95 |
| Legg Mason Western Asset Asian Opportunities Fund | | | | | | | | | |
| Class A US\$ Accumulating Class A US\$ Distributing (D) | \$48,698 11,927 | 327 107 | 149.06 111.45 | \$55,569 12,824 | 399 119 | 139.38 107.57 | \$51,706 16,586 | 387 156 | 133.63 106.29 |
| Class A US\$ Distributing (M) Class A US\$ Distributing (M) Plus | 17,853 59,622 | 174 718 | 102.62 83.06 | 32,295 67,474 | 326 829 | 99.10 81.43 | 12,299 5,310 | 126 65 | 97.90 81.74 |
| Class A AUD Distributing (M) (Hedged) Plus Class A CHF Accumulating (Hedged) | 21,304 1,208 | 287 12 | 95.58 98.81 | 22,411 3,286 | 312 35 | 93.78 94.84 | 6,702 1,341 | 99 14 | 94.48 92.99 |
| Class A CNH Distributing (M) (Hedged) Plus | 8,530 | 585 | 92.33 | 11,730 | 883 | 91.06 | 613 | 44 | 90.66 |
| Class A Euro Accumulating Class A Euro Accumulating (Hedged) | 1,321 16,773 | 6 129 | 192.38 106.58 | 2,172 8,062 | 10 75 | 207.25 101.81 | 1,887 4,092 | 9 38 | 193.54 99.33 |
| Class A Euro Distributing (A) Class A GBP Distributing (D) (Hedged) | 1,143 37 | 9 – | 110.14 94.24 | 1,204 329 | 9 | 122.30 92.29 | 710 451 | 6 4 | 117.66 91.91 |
| Class A GBP Distributing (M) Class A HKD Distributing (M) Plus | 661 16,252 | 4 1,267 | 116.61 100.38 | 639 11,915 | 4 947 | 124.94 97.65 | 856 10 | 6 1 | 110.02 98.41 |
| Class A SGD Accumulating (Hedged) | 2,926 | 2,740 | 1.41 | 4,739 | 4,986 | 1.33 | 9,990 | 10,970 | 1.28 |
| Class A SGD Distributing (M) (Hedged) Plus Class A SGD Distributing (M) Plus | 1,864 901 | 2,792 1,332 | 0.88 0.90 | 962 889 | 1,545 1,337 | 0.87 0.93 | 1,978 1,202 | 3,157 1,796 | 0.88 0.94 |
| Class B US\$ Accumulating Class B US\$ Distributing (D) | 372 310 | 3 | 145.42 111.40 | 688 507 | 5 5 | 136.32 107.53 | 989 694 | 8 7 | 131.03 106.24 |
| Class C US\$ Accumulating Class C US\$ Distributing (D) | 3,976 5,566 | 28 50 | 141.59 111.48 | 5,139 5,908 | 39 55 | 133.06 107.61 | 7,292 9,426 | 57 89 | 128.21 106.33 |
| Class E US\$ Accumulating | 903 233 | 7 2 | 122.73 102.46 | 988 376 | 9 | 115.45 98.90 | 2,037 668 | 18 | 111.36 97.72 |
| Class E US\$ Distributing (D) Class F US\$ Accumulating | 7,950 | 59 | 133.90 | 2,856 | 23 | 124.71 | 4,699 | 39 | 119.09 |
| Class F US\$ Distributing (D) Class X US\$ Accumulating | 369 1 | 4 – | 102.50 101.55 | 51 - | 1 - | 98.91 - | 37 - | - | 97.73 - |
| Class X US\$ Distributing (M) Class X Euro Accumulating (Hedged) | 15,744 471 | 160 4 | 98.63 99.67 | 10,475 | 110 | 95.26 | 1,411 – | 15 - | 94.10 |
| Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) | 76,588 16,877 | 484 192 | 158.37 88.06 | 55,558 9,058 | 378 107 | 147.13 85.05 | 53,316 9,451 | 380 112 | 140.15 84.02 |
| Premier Class Euro Accumulating Premier Class Euro Accumulating (Hedged) | 98,342 6,556 | 618 46 | 130.54 116.00 | 90,477 5,337 | 612 46 | 139.66 110.06 | 65,086 979 | 462 8 | 129.56 106.60 |
| Premier Class Euro Distributing (A) | 54,028 | 455 | 97.40 | 83,320 | 727 | 108.21 | 53,920 | 476 | 104.10 |
| Premier Class Euro Distributing (M) Premier Class GBP Distributing (M) | 10,382 84 | 84 1 | 101.67 111.98 | 10,027 113 | 84 1 | 113.08 120.01 | 7,807 410 | 66 3 | 108.73 105.29 |
| LM Class US\$ Accumulating | 54,729 | 329 | 166.31 | 51,373 | 335 | 153.58 | 60,081 | 413 | 145.42 |
| Legg Mason Western Asset Short Duration Blue Chip Bond Fund# | | | | | | | | | |
| Class A US\$ Accumulating Class A US\$ Distributing (M) | \$ 1,067 454 | 9 4 | 119.06 102.50 | \$ 1,545 845 | 13 8 | 119.00 103.90 | \$ 1,837 965 | 16 9 | 116.61 103.42 |
| Class A Euro Accumulating (Hedged) | 25 | - | 98.19 | 22 92 | - 1 | 100.18 | 34 102 | - 1 | 99.69 |
| Class A GBP Accumulating (Hedged) Class B US\$ Accumulating | 308 | 3 | 101.62 | 512 | 5 | 116.85 101.83 | 1,151 | 12 | 115.16 100.03 |
| Class B US\$ Distributing (M) Class C US\$ Accumulating | 225 787 | 2 7 | 102.33 114.00 | 270 4,187 | 3 37 | 103.72 114.53 | 227 1,882 | 2 17 | 103.24 112.78 |
| Class C US\$ Distributing (M) Class E US\$ Accumulating | 211 4,013 | 2 37 | 102.30 107.86 | 369 5,864 | 4 54 | 103.69 108.46 | 1,136 7,293 | 11 68 | 103.22 106.91 |
| Class E US\$ Distributing (D) Class F US\$ Accumulating | 250 179 | 3 2 | 98.53 117.33 | 1,056 70 | 11 | 99.85 116.81 | 4,058 64 | 41 | 99.40 114.00 |
| Class X US\$ Distributing (M) | 1,303 | 10 | 97.20 126.60 | 1 1,292 | 10 | 98.53 125.51 | 1,257 | 10 | 122.19 |
| Premier Class US\$ Accumulating Premier Class US\$ Distributing (M) | - | - | - | 4,599 | 44 | 103.92 | 4,763 | 46 | 103.44 |
| Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) | 96 213 | 1 2 | 122.44 97.91 | 699 514 | 5 5 | 124.08 101.30 | 894 550 | 7 5 | 122.66 102.39 |
| Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) | 209 5,910 | 1 42 | 125.05 102.08 | 175 6,542 | 1 50 | 125.52 104.67 | 871 9,456 | 5 65 | 122.94 104.81 |
| S Class US\$ Distributing (M) Plus (e) S Class Euro Distributing (M) (Hedged) Plus (e) | 4,490 281 | 45 2 | 98.82 98.20 | | - | _ | - | - | _ |
| S Class GBP Distributing (M) (Hedged) Plus (e) | 14,755 | 109 | 98.37 | - | - | - | - | - | - |

| | F | ebruary 28, 20 | 018 | F | ebruary 28, 20 | 017 | February 29, 20 | | 2016 | |
|--|-------------------------|-----------------------|---------------------|-----------------------|-----------------------|--------------------|-----------------------|-----------------------|--------------------------|--|
| | Total NAV (000's) | No. Shares (000's) | NAV/Share: | Total NAV (000's) | No. Shares (000's) | NAV/Share: | Total NAV (000's) | No. Shares (000's) | NAV/Share: | |
| Legg Mason Western Asset Global Credit Absolute Return Fund^ | | | | | | | | | | |
| Class A US\$ Distributing (M) | \$ - | _ | - | \$ - - | - | - | \$ 52 117 | 1 1 | 85.90 05.46 | |
| Class A GBP Distributing (M) (Hedged) Class A (PF) US\$ Accumulating | _ | _ | - | - | _ | _ | 109 | 1 | 95.46 95.70 | |
| Class A (PF) US\$ Distributing (M) Class X GBP Distributing (M) (Hedged) | _ | _ | _ | _ | _ | _ | 1 372 | - 3 | 95.51 82.95 | |
| Premier Class US\$ Distributing (M) Premier Class Euro Accumulating (Hedged) | _ | - | - | _ | - | - | 17 82 | - 1 | 82.65 95.62 | |
| Premier Class GBP Distributing (M) (Hedged) | _ | _ | _ | - | _ | _ | 16,686 | 140 | 85.51 | |
| Premier (PF) Class US\$ Accumulating Premier (PF) Class GBP Accumulating (Hedged) Premier (PF) Class GBP Distributing (M) (Hedged) | = | = | - | = | = | = | 1,302 1,301 72 | 13 9 1 | 99.37 100.62 89.42 | |
| Legg Mason Western Asset Global Core Plus Bond Fund^ | | | | | | | | | | |
| Class A US\$ Distributing (A) Class A US\$ Distributing (D) | \$ 53 2,594 | 1 22 | 100.83 117.15 | \$ 52 2,617 | 1 23 | 99.32 115.41 | \$ 13 2,725 | _ 24 | 99.08 115.37 | |
| Class X US\$ Accumulating Premier Class US\$ Accumulating | 184 140,917 | 2 996 | 105.57 141.49 | 178 166,738 | 2 1,223 | 102.05 136.38 | 203 178,688 | 2 1,339 | 100.15 133.44 | |
| Premier Class Euro Accumulating (Hedged) | 53,879 | 408 | 108.34 | 45,622 | 404 | 106.64 | 44,170 | 383 | 105.97 | |
| Premier Class NZD Accumulating (Hedged) LM Class AUD Distributing (Q) (Hedged) | 3,983 | 56 - | 98.63 - | 16 | _ | 101.27 | _ | _ | _ | |
| Legg Mason Western Asset Global Credit Fund | ¢ 420 | 2 | 125.72 | ¢ 500 | 4 | 121 77 | ¢ 450 | 4 | 112.20 | |
| Class A US\$ Accumulating Class A US\$ Distributing (D) | \$ 438 2,418 | 3 22 | 125.73 109.79 | \$ 500 612 | 4 6 | 121.77 108.10 | \$ 458 2,097 | 4 20 | 113.20 102.63 | |
| Class A Euro Accumulating (Hedged) Class X US\$ Distributing (D) | 496 1 | 3 | 119.67 102.29 | 678 1 | 5 | 118.29 100.76 | 1,023 | 8 – | 111.72 | |
| Premier Class US\$ Accumulating LM Class US\$ Accumulating | - 64,464 | - 454 | 142.03 | 765 67,101 | 6 494 | 122.10 135.92 | 833 64,646 | 7 518 | 112.55 124.85 | |
| Legg Mason Western Asset Euro High Yield Fund | , | | | , | | | - 1,- 1- | | | |
| Class A Euro Distributing (D) LM Class Euro Accumulating | € 269 67,186 | 3 404 | 104.04 166.34 | € 228 85,836 | 2 537 | 104.38 159.84 | € 130 78,314 | 1 557 | 96.59 140.72 | |
| LM Class Euro Distributing (Q) | 10,650 | 102 | 104.87 | 10,242 | 97 | 105.24 | 8,604 | 88 | 97.57 | |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ | | | | | | | | | | |
| Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) | \$ 1,694,153 525,404 | 13,090 5,026 | 129.42 104.54 | \$ 878,342 197,876 | 7,390 1,989 | 118.85 99.49 | \$ 906,888 122,586 | 8,696 1,351 | 104.29 90.71 | |
| Class A US\$ Distributing (S) Class A AUD Accumulating (Hedged) | 203,722 283 | 1,818 4 | 112.04 99.59 | 98,945 | 947 | 104.52 | 91,231 | 968 | 94.29 | |
| Class A AUD Distributing (M) (Hedged) Plus (e) | 30,385 | 367 | 106.47 | 8,374 | 108 | 101.10 | 6,462 | 99 | 91.42 | |
| Class A CHF Accumulating (Hedged) Class A CNH Accumulating (Hedged) | 59,939 5,194 | 476 251 | 119.04 130.73 | 36,065 3,066 | 323 179 | 112.19 117.34 | 27,447 2,962 | 272 194 | 100.59 100.11 | |
| Class A CNH Distributing (M) (Hedged) Plus (e) Class A Euro Accumulating (Hedged) | 5,228 883,641 | 287 5,951 | 115.13 121.72 | 1,122 417,936 | 72 3,455 | 107.13 114.20 | 2,882 300,653 | 199 2,713 | 95.05 101.88 | |
| Class A Euro Distributing (Ā) Class A Euro Distributing (S) (Hedged) | 11,039 44,137 | 93 324 | 97.40 111.62 | 3,067 800 | 28 7 | 105.04 106.29 | 1,059 | 11 | 92.45 | |
| Class A GBP Accumulating Class A GBP Accumulating (Hedged) | 1,409 56,197 | 8 328 | 135.48 124.43 | 716 28,135 | 4 196 | 137.99 115.76 | 124 27,148 | 1 190 | 107.78 102.48 | |
| Class A GBP Distributing (M) (Hedged) Plus (e) | 17,965 | 128 | 102.26 | 1,461 | 12 | 98.53 | - | - | - | |
| Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) | 52,362 49,675 | 3,896 52,233 | 111.39 1.26 | 48,330 20,597 | 4,167 24,784 | 104.69 1.16 | 39,987 21,481 | 3,655 29,497 | 93.68 1.02 | |
| Class A SGD Distributing (M) (Hedged) Plus (e) Class A SGD Distributing (M) Plus (e) | 69,053 - | 87,519 – | 1.05 0.96 | 23,333 | 32,654 - | 1.00 | 3,364 | 5,170 – | 0.91 | |
| Class B US\$ Accumulating Class C US\$ Accumulating | 1,093 93,546 | 9 788 | 117.81 118.68 | 1,565 34,903 | 14 319 | 108.45 109.53 | 1,241 29,115 | 13 301 | 95.40 96.59 | |
| Class C US\$ Distributing (S) Class A NOK Accumulating (Hedged) | 16,268 268 | 147 22 | 110.85 98.25 | 8,898 | 86 | 103.43 | 9,717 | 104 | 93.31 | |
| Class E US\$ Accumulating | 55,098 | 469 57 | 117.54 110.54 | 25,162 | 232 36 | 108.59 103.14 | 24,134 | 252 19 | 95.85 93.06 | |
| Class E US\$ Distributing (S) Class E Euro Accumulating (Hedged) | 6,255 13,536 | 99 | 111.84 | 3,670 4,246 | 38 | 105.59 | 1,769 3,790 | 37 | 94.80 | |
| Class F US\$ Accumulating Class F US\$ Distributing (S) | 184,920 33,792 | 1,525 298 | 121.30 113.53 | 79,506 16,141 | 717 152 | 110.95 105.90 | 58,810 4,297 | 607 45 | 96.96 95.53 | |
| Class X US\$ Accumulating Class X US\$ Distributing (M) Plus (e) | 379,862 31,168 | 2,966 288 | 128.08 108.34 | 180,275 5,725 | 1,540 56 | 117.03 102.59 | 123,425 436 | 1,208 5 | 102.18 93.07 | |
| Class X US\$ Distributing (S) Class X CHF Accumulating (Hedged) | 59,637 49,006 | 534 384 | 111.70 120.43 | 26,775 32,855 | 257 292 | 104.19 112.96 | 6,638 17,103 | 71 169 | 93.99 100.76 | |
| Class X Euro Accumulating Class X Euro Accumulating (Hedged) | 24,434 385,041 | 150 2,538 | 133.37 124.35 | 12,073 142,760 | 81 1,161 | 140.29 116.09 | 17,036 82,833 | 131 739 | 119.35 102.97 | |
| Class X Euro Distributing (A) (Hedged) | 34,699 | 268 | 106.13 | 12,059 | 113 | 100.37 | - | - | - | |
| Class X Euro Distributing (M) (Hedged) Class X GBP Accumulating | 7,411 7,658 | 56 40 | 107.74 137.82 | 838 4,892 | 8 28 | 102.87 139.75 | 4,308 | 28 | 108.73 | |
| Class X GBP Accumulating (Hedged) Class X GBP Distributing (M) (Hedged) Plus (e) | 152,630 7,258 | 872 49 | 127.18 106.85 | 132,258 778 | 905 6 | 117.75 102.46 | 76,723 350 | 531 3 | 103.78 93.78 | |
| Class X SGD Accumulating (Hedged) Premier Class US\$ Accumulating | 5,010 1,141,369 | 5,167 8,581 | 1.28 133.02 | 626 290,004 | 743 2,390 | 1.18 121.36 | 650 334,731 | 885 3,164 | 1.03 105.80 | |
| Premier Class US\$ Distributing (S) Premier Class AUD Accumulating (Hedged) | 61,865 4,264 | 555 54 | 111.46 102.07 | 23,920 | 230 | 103.96 | 26,715 | 285 | 93.78 | |
| Premier Class AUD Distributing (S) (Hedged) | 70,798 | 795 12,618 | 114.65 141.55 | 33,995 | 416 | 106.63 123.01 | 12,277 | 180 718 | 95.33 | |
| Premier Class BRL Accumulating (Hedged) Premier Class CHF Accumulating (Hedged) | 550,102 38,662 | 319 | 114.46 | 81,131 20,841 | 2,052 195 | 107.18 | 17,521 10,927 | 114 | 97.99 95.47 | |
| Premier Class CHF Distributing (S) (Hedged) Premier Class Euro Accumulating | 13,635 11,053 | 119 66 | 108.54 137.89 | 4,999 6,651 | 48 43 | 103.90 144.83 | 2,854 8,756 | 30 66 | 95.04 121.90 | |
| Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (A) | 1,147,017 – | 7,738 | 121.50 | 756,636 29,370 | 6,305 278 | 113.28 99.85 | 848,798 | 7,772 – | 100.39 | |
| Premier Class Euro Distributing (S) (Hedged) Premier Class GBP Accumulating (Hedged) | 91,749 470,204 | 684 2,871 | 109.98 118.95 | 21,619 193,786 | 195 1,421 | 104.75 109.91 | 8,589 139,028 | 83 1,033 | 95.27 96.66 | |
| Premier Class GBP Distributing (M) (Hedged) Plus (e) Premier Class JPY Accumulating (Hedged) | 273,792 | 1,913 200 | 103.95 11,300.32 | 147,846 18,692 | 1,197 | 99.52 10,499.99 | 91,334 | 721 | 91.00 | |
| Premier Class PLN Accumulating (Hedged) | 21,182 2,886 | 99 | 100.19 | - | 200 | - | | - | | |
| Premier Class SEK Accumulating (Hedged) S Class US\$ Accumulating | 11,084 64,589 | 811 477 | 113.25 135.28 | 4,875 35,697 | 416 290 | 105.74 122.93 | 5,422 37,906 | 494 355 | 94.02 106.75 | |
| S Class Euro Accumulating (Hedged) LM Class US\$ Accumulating | 265,051 385 | 1,672 3 | 129.94 121.82 | 254,329 377 | 1,990 3 | 120.65 110.04 | 292,604 | 2,526 | 106.50 | |
| LM Class AUD Distributing (S) (Hedged) LM Class Euro Accumulating | 65,710 1,870 | 772 14 | 109.64 113.42 | 17 1,970 | 16 | 101.93 118.01 | | | | |
| Legg Mason Western Asset EM Local Currency Debt Fund^ Class A US\$ Distributing (D) | \$ 57 | 1 | 114.03 | \$ 1 | _ | 107.41 | \$ 1 | _ | 100.74 | |
| Premier Class US\$ Accumulating LM Class US\$ Distributing (M) | 207,992 1,797 | 1,599 17 | 130.07 103.13 | 141,609 | 1,229 – | 115.20 | 77,523 | 763 – | 101.60 | |
| Legg Mason Western Asset Multi-Asset Credit Fund^ | | | | | | | | | | |
| Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) | \$ 23 87 | _ 1 | 106.93 102.07 | \$ 23 56 | _ 1 | 102.19 103.43 | \$ – 10 | _ | 98.24 | |
| Class A Euro Accumulating (Hedged) Class C US\$ Accumulating | 182 1 | 1 - | 103.80 106.80 | 33 1 | _ | 101.26 102.22 | _ | _ | _ | |
| Class E US\$ Accumulating Class F US\$ Accumulating | 1 | - | 106.80 108.06 | 1 | - | 102.22 102.68 | - | _ | - | |
| ··· ··· · · · · · · · · · · · · · · · | | | | | | | | | | |

| | F | ebruary 28, 2 | 018 | F | ebruary 28, 20 | 017 | F | ebruary 29, 20 | 016 |
|--|----------------------|-----------------------|------------------------|----------------------|-----------------------|----------------------|----------------------|-----------------------|------------------|
| | Total NAV (000's) | No. Shares (000's) | NAV/Share: | Total NAV (000's) | No. Shares (000's) | NAV/Share: | Total NAV (000's) | No. Shares (000's) | NAV/Share: |
| Legg Mason Western Asset Multi-Asset Credit Fund^ | | (0000) | | | | | | | |
| (continued) Class X US\$ Distributing (M) Plus (e) | \$ 852 | 8 | 102.62 | \$ 695 | 7 | 103.33 | \$ - | _ | |
| Class X CHF Distributing (M) (Hedged) | 4,269 2,548 | 41 21 | 98.31 97.91 | 3,492 2,171 | 35 20 | 100.44 100.45 | | _ | _ |
| Class X Euro Distributing (M) (Hedged) Plus (e) LM Class GBP Accumulating (Hedged) | 401,557 | 2,506 | 116.39 | 166,214 | 1,206 | 111.07 | 166,545 | 1,206 | 99.21 |
| Legg Mason Western Asset Global Total Return Investment | | | | | | | | | |
| Grade Bond Fund^ Class A US\$ Distributing (M) Plus (e) | \$ 103 | 1 | 98.44 | \$ 1,001 | 10 | 97.36 | \$ 986 | 10 | 98.38 |
| Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) (Hedged) | 111 111 | 1 1 | 100.12 98.94 | 960 960 | 9 9 | 98.43 98.26 | 986 987 | 9 9 | 98.56 98.56 |
| Class X Euro Distributing (A) (Hedged) Class X GBP Distributing (M) (Hedged) Plus (e) | 12 219 | 2 | 99.86 98.32 | 11 92 | 1 | 98.94 97.82 | | | - |
| Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) | 400 1,623 | 4 13 | 105.63 101.74 | 1,009 968 | 10 9 | 100.94 99.29 | 988 988 | 10 9 | 98.76 98.67 |
| Premier Class JPY Accumulating (Hedged) Premier Class JPY Distributing (S) (Hedged) | 5,758 46,969 | 60 495 | 10,239.36 10,120.39 | 5,315 43,988 | 60 495 | 9,952.79 9,979.83 | _ | _ | _ |
| S Class US\$ Distributing (M) Plus (e) S Class GBP Distributing (M) (Hedged) Plus (e) | 381 7,033 | 4 51 | 101.72 100.41 | 626 5,370 | 6 43 | 99.80 99.73 | _ | _ | _ |
| LM Class US\$ Accumulating | 32,440 | 305 | 106.45 | 30,080 | 298 | 101.11 | - | - | - |
| Legg Mason Western Asset Structured Opportunities Fund^ | | | | | | | | | |
| Class D US\$ Accumulating Class D US\$ Distributing (M) | \$ 1,001 300 | 10 3 | 100.29 99.91 | \$ - - | _ | _ | \$ - - | _ | _ |
| Class M Euro Accumulating (Hedged) Class F US\$ Accumulating | 611 1,380 | 5 13 | 100.17 102.20 | _ | _ | _ | _ | - | _ |
| Premier Class US\$ Accumulating Premier Class US\$ Distributing (Q) | 366,093 4,199 | 2,984 41 | 122.69 101.42 | 37,553 – | 346 | 108.41 | _ | - | _ |
| Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (Q) (Hedged) | 57,644 495 | 398 4 | 118.82 101.08 | 1,547 – | 14 | 107.08 | _ | _ | _ |
| LM Class US\$ Accumulating | 498,772 | 4,000 | 124.69 | 365,465 | 3,337 | 109.52 | 325,952 | 3,337 | 97.68 |
| Legg Mason Western Asset US Mortgage-Backed Securities Fund^ | | | | | | | | | |
| Class A US\$ Distributing (M) Plus (e) LM Class US\$ Accumulating | \$ 10 947,320 | 9,374 | 92.92 101.06 | \$ 10 785,566 | 7,788 | 96.58 100.87 | \$ 10 786,181 | - 7,788 | 100.56 100.95 |
| Legg Mason Western Asset UK Investment Grade Credit | | | | | | | | | |
| Fund^ Class A GBP Accumulating | £ 1 | _ | 103.76 | £ 1 | _ | 102.94 | f - | _ | _ |
| LM Class GBP Accumulating | 83,729 | 801 | 104.48 | 65,959 | 640 | 103.06 | - | - | - |
| Legg Mason Western Asset US Corporate Bond Fund^ Class A US\$ Accumulating | \$ 4,257 | 41 | 105.08 | \$ 1 | - | 102.26 | \$ - | - | - |
| LM Class GBP Accumulating (Hedged) Legg Mason Brandywine Global Fixed Income Fund | 115,040 | 800 | 104.49 | 121,701 | 960 | 102.16 | _ | - | _ |
| Class A US\$ Accumulating Class A US\$ Distributing (M) | \$ 58,032 3,327 | 374 31 | 155.36 106.18 | \$ 53,718 3,600 | 379 36 | 141.70 98.86 | \$195,851 2,758 | 1,430 28 | 136.93 97.63 |
| Class A US\$ Distributing (S) Class A AUD Distributing (M) (Hedged) Plus | 64,460 347 | 493 5 | 130.69 89.73 | 87,603 642 | 720 10 | 121.63 85.19 | 87,464 507 | 728 8 | 120.18 85.35 |
| Class A Euro Accumulating (Hedged) Class A Euro Accumulating (Hedged) (AH) | 68,062 93,847 | 567 488 | 98.37 157.73 | 82,594 84,638 | 848 514 | 91.91 155.32 | 8,837 109,948 | 90 676 | 90.45 149.52 |
| Class A Euro Distributing (A) (Hedged) Class A Euro Distributing (S) | 670 86 | 6 | 92.53 95.32 | 518 85 | 6 | 88.43 102.03 | 833 | 9 | 88.87 |
| Class A Euro Distributing (S) Class A Euro Distributing (S) (Hedged) (AH) Class A GBP Accumulating | 26,149 | 186 | 115.10 | 25,579 | 209 | 115.62 | 29,618 1 | 239 | 113.81 104.08 |
| Class A GBP Distributing (M) (Hedged) Class A GBP Distributing (S) (Hedged) (AH) | 562 20,410 | 4 122 | 94.97 121.94 | 372 10,313 | 3 68 | 89.86 121.76 | 1 15,403 | 93 | 89.62 119.29 |
| Class A SGD Accumulating | 1,185 203 | 1,479 | 1.06 142.51 | 1,157 429 | 1,579 3 | 1.03 130.31 | 985 446 | 1,386 | 1.00 126.24 |
| Class B US\$ Accumulating Class B US\$ Distributing (S) | 815 | 6 17 | 130.66 139.01 | 1,348 2,643 | 11 21 | 121.62 127.43 | 2,064 3,814 | 17 31 | 120.16 123.75 |
| Class C US\$ Accumulating Class C US\$ Distributing (S) | 2,296 6,455 | 50 | 130.05 | 8,980 | 74 | 121.06 | 13,264 | 111 | 119.62 |
| Class E US\$ Accumulating Class E Euro Accumulating (Hedged) Class F Euro Accumulating (Hedged) Class F Euro Accumulating (Hedged) | 3,495 91 | 33 1 | 106.56 102.75 | 8,352 | 85 - | 97.78 | 9,113 | 96 - 92 | 95.05 |
| Class E Euro Accumulating (Hedged) (AH) Class F US\$ Accumulating | 5,807 2,724 | 41 25 | 115.03 108.60 | 6,394 1,210 | 53 12 | 113.96 98.66 | 11,057 755 | 8 | 110.35 94.96 |
| Class F US\$ Distributing (S) Class R US\$ Distributing (S) Class R US\$ Distributing (S) | 163 136 | 2 1 | 96.44 96.34 | 200 127 | 2 1 | 89.75 89.66 | 597 744 | 7 8 | 88.67 88.58 |
| Class R GBP Distributing (S) (Hedged) (AH) Class X USS Accumulating | 14,219 20,224 | 103 186 7 | 100.57 108.46 | 8,760 3,173 | 70 32 | 100.38 98.44 | 2,005 2,310 | 15 24 | 98.49 94.64 |
| Class X US\$ Distributing (S) Class X Euro Accumulating (Hedged) | 651 79,144 | 618 | 96.92 104.97 | 10,680 46,473 | 118 450 | 90.20 97.57 | 11,633 60,812 | 131 585 | 89.11 95.56 |
| Class X Euro Accumulating (Hedged) (AH) Class X Euro Distributing (S) (Hedged) (AH) | 17,858 2,277 | 140 18 | 104.75 100.99 | 11 - | - | 103.00 | 12 1 | | 98.60 97.43 |
| Class X GBP Accumulating Class X GBP Accumulating (Hedged) | 139,861 6,306 | 841 45 | 120.75 102.73 | 15,278 5,306 | 101 45 | 121.76 94.69 | 176 587 | 1 5 | 104.52 92.08 |
| Class X GBP Accumulating (Hedged) (AH) Class X GBP Distributing (S) (Hedged) | 2,923 22,615 | 20 175 | 106.40 93.91 | 810 2,766 | 6 25 | 103.62 88.69 | 47 773 | 6 | 98.81 88.74 |
| Class X GBP Distributing (S) (Hedged) (AH) Premier Class US\$ Accumulating | 36,578 152,120 | 258 1,215 | 102.95 125.24 | 11,417 126,600 | 90 1,116 | 102.73 113.49 | 5,898 127,483 | 42 1,170 | 100.74 108.96 |
| Premier Class US\$ Distributing (S) Premier Class Euro Accumulating | 13,024 79,338 | 130 461 | 100.00 141.00 | 37,148 103,940 | 399 666 | 93.06 147.26 | 48,048 119,373 | 523 796 | 91.93 137.78 |
| Premier Class Euro Accumulating (Hedged) Premier Class Euro Accumulating (Hedged) (AH) | 87,471 125,313 | 707 785 | 101.41 130.81 | 82,743 50,202 | 830 370 | 94.15 128.04 | 92,775 59,641 | 926 448 | 92.06 122.43 |
| Premier Class Euro Distributing (S) Premier Class GBP Distributing (M) (Hedged) | 1,926 10,936 | 16 84 | 98.28 94.20 | 1,694 7,446 | 15 67 | 105.33 89.20 | 1,758 8,374 | 16 68 | 101.00 88.99 |
| Premier Class GBP Distributing (S) (Hedged) (AH) LM Class US\$ Accumulating | 16,873 183 | 110 1 | 111.04 133.80 | 18,566 205 | 135 2 | 110.81 120.52 | 20,555 195 | 136 2 | 108.63 115.02 |
| LM Class US\$ Accumulating (Hedged) (AH) | 127,946 | 1,148 | 111.42 | 92,682 | 873 | 106.17 | 86,763 | 873 | 99.38 |
| Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ | | | | | | | | | |
| Class A US\$ Accumulating Class A US\$ Distributing (A) | \$ 32,092 12,355 | 267 118 | 120.09 105.11 | \$ 36,675 12,102 | 326 121 | 112.50 100.10 | \$ 56,469 12,292 | 528 127 | 106.93 96.51 |
| Class A Euro Accumulating (Hedged) Class A SEK Accumulating (Hedged) | 4,961 2 | 38 | 106.28 100.75 | 3,259 2,011 | 30 188 | 101.79 96.64 | 3,099 1,766 | 29 161 | 98.31 93.63 |
| Class A SGD Accumulating Class B US\$ Distributing (D) | 7,833 42 | 10,309 | 1.01 104.57 | 107 | 1 | 99.86 | 182 | 2 | 96.57 |
| Class C US\$ Accumulating Class E US\$ Accumulating | 198 479 | 2 5 | 106.70 106.26 | 912 450 | 9 4 | 100.46 100.14 | 1,741 849 | 18 9 | 95.96 95.75 |
| Class E US\$ Distributing (A) Class F US\$ Accumulating | 805 9,965 | 8 92 | 106.41 108.86 | 1,384 12,581 | 14 124 | 101.35 101.58 | 1,666 20,802 | 17 216 | 97.69 96.17 |
| Class F US\$ Distributing (A) Class X GBP Accumulating (Hedged) | 2,103 3,051 | 20 21 | 103.18 107.80 | 2,682 | 21 | 101.92 | 2,934 | 22 | 97.30 |
| Class X GBP Distributing (M) (Hedged) Premier Class US\$ Accumulating | 1,666 203,609 | 12 1,816 | 101.49 112.10 | 1,595 168,793 | 13 1,617 | 98.27 104.39 | 216 175,323 | 2 1,778 | 95.80 98.62 |
| | ,505 | ., | | ,.55 | .,, | | ,525 | ., | |

| | F | ebruary 28, 20 | 018 | F | ebruary 28, 2 | 017 | F | ebruary 29, 2 | 2016 | |
|---|----------------------|-----------------------|------------------|----------------------|-----------------------|------------------|----------------------|-----------------------|------------------|--|
| | Total NAV (000's) | No. Shares (000's) | NAV/Share: | Total NAV (000's) | No. Shares (000's) | NAV/Share: | Total NAV (000's) | No. Shares (000's) | NAV/Share: | |
| Legg Mason Brandywine Global Fixed Income Absolute | | | | | | | | | | |
| Return Fund^ (continued) Premier Class US\$ Distributing (A) | \$ 8,167 | 79 | 103.91 | \$ 5,010 | 51 | 98.94 | \$ 4,733 | 50 | 95.39 | |
| Premier Class CHF Accumulating (Hedged) | 199,222 | 1,386 | 117.81 | 91,400 | 770 | 112.09 | 786 85,623 | 9 731 | 92.38 107.61 | |
| Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (A) (Hedged) | 85,632 | 738 | 95.10 | 64,563 | 658 | 92.59 | 52,731 | 535 | 90.69 | |
| Premier Class GBP Distributing (M) (Hedged) Premier Class SEK Accumulating (Hedged) | 45,289 1,290 | 334 105 | 98.48 101.63 | 35,079 439 | 296 41 | 95.36 96.86 | 96,792 743 | 748 68 | 93.00 93.24 | |
| Premier Class SGD Accumulating (Hedged) LM Class US\$ Accumulating | 254,077 279,372 | 292,575 2,454 | 1.15 113.86 | 225,000 356,407 | 292,489 3,392 | 1.08 105.07 | 224,124 268,948 | 308,996 2,734 | 1.02 98.39 | |
| LM Class AUD Accumulating (Hedged) LM Class Euro Accumulating (Hedged) | 100,297 18,392 | 889 126 | 145.29 119.42 | 91,027 15,062 | 889 126 | 133.58 112.63 | 139,098 219,637 | 1,574 1,871 | 123.84 107.93 | |
| LM Class GBP Accumulating (Hedged) | 64,706 | 416 | 112.87 | 48,554 | 371 | 105.59 | 22,217 | 160 | 99.76 | |
| Legg Mason Brandywine Global High Yield Fund^ Class A US\$ Accumulating | \$ 2,559 | 23 | 109.25 | \$ 4,769 | 46 | 103.94 | \$ - | _ | _ | |
| Class A US\$ Distributing (D) Class F US\$ Distributing (D) | 220 29 | 2 | 102.87 102.86 | 18,114 | 176 | 102.92 102.90 | | - | - | |
| Premier Class US\$ Accumulating Premier Class Euro Accumulating (Hedged) (AH) | 3,882 1,962 | 30 13 | 130.67 127.98 | 8,081 547 | 65 4 | 123.47 125.91 | 8,743 4,378 | 83 37 | 105.15 107.99 | |
| Premier Class GBP Accumulating (Hedged) (AH) | 22 | - | 131.20 | 19 | - | 128.15 | 4,285 | 28 | 109.62 | |
| LM Class US\$ Accumulating S Class CAD Accumulating (Hedged) (AH) | 80,151 8,466 | 720 88 | 111.32 123.04 | 75,320 8,072 | 720 90 | 104.61 119.13 | 6,711 | 90 | 100.88 | |
| Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ | • | | | | | | | | | |
| Class A US\$ Accumulating | \$ 25,700 | 209 | 123.13 | \$ 28,920 | 260 | 111.44 | \$ 27,773 | 262 | 105.95 | |
| Class A US\$ Distributing (M) Class A Euro Accumulating (Hedged) | 14,577 181 | 124 | 117.24 98.73 | 14,662 | 135 | 108.61 | 16,095 203 | 153 2 | 105.54 94.02 | |
| Class A SGD Accumulating Class C US\$ Accumulating | 2,596 959 | 3,375 8 | 1.02 115.02 | 684 | 7 | 104.63 | 783 | - 8 | 99.97 | |
| Class E US\$ Accumulating Class F US\$ Accumulating | 3,455 3,190 | 31 30 | 113.10 105.69 | 1,333 1,322 | 13 14 | 102.99 95.27 | 412 685 | 4 8 | 98.50 90.22 | |
| Class F US\$ Distributing (M) Class X US\$ Accumulating | 920 305 | 9 | 100.47 109.90 | 351 1 | 4 | 93.10 98.98 | 260 | 3 - | 90.47 | |
| Class X Euro Accumulating (Hedged) Class X GBP Distributing (M) (Hedged) | 16 | = | 96.15 | 565 2 | 5 | 98.63 90.46 | 601 1 | 6 | 95.00 88.78 | |
| Class X GBP Distributing (M) (Hedged) (AH) | 291,199 | 2,303 | - | 149,502 | - 1,315 | 113.72 | 1 122,248 | - 1,138 | 96.39 107.41 | |
| Premier Class US\$ Accumulating Premier Class US\$ Accumulating (Hedged) (AH) | 14,132 | 128 | 126.46 110.77 | 9,878 | 94 | 105.36 | 1,956 | 20 | 97.74 | |
| Premier Class US\$ Distributing (M) Premier Class Euro Accumulating (Hedged) (AH) | 34 6,470 | 47 | 102.19 113.84 | 32 5,450 | 47 | 94.68 110.53 | 7,305 5,508 | 79 49 | 92.01 103.98 | |
| Premier Class GBP Distributing (M) (Hedged) (AH) Premier Class NZD Accumulating (Hedged) (AH) | 2,879 19,408 | 20 180 | 103.15 149.77 | 1,296 23,284 | 10 228 | 102.52 141.62 | 77 12,421 | - 145 | 111.32 129.63 | |
| LM Class US\$ Accumulating LM Class Euro Accumulating | 87,085 6,642 | 766 52 | 113.72 105.27 | 108,327 7,137 | 1,066 62 | 101.60 108.33 | 226,227 | 2,373 | 95.35 | |
| LM Class NZD Accumulating (Hedged) (AH) | 180,179 | 1,461 | 170.96 | 152,753 | 1,321 | 160.55 | 126,515 | 1,315 | 146.03 | |
| Legg Mason Brandywine Global Sovereign Credit Fund^ Class A US\$ Accumulating | \$ 103 | 1 | 106.22 | \$ 1 | _ | 95.40 | \$ - | _ | _ | |
| BW LM Class GBP Accumulating (Hedged) (AH) BW LM Class GBP Distributing (S) (Hedged) (AH) | 789,441 1,270,520 | 4,187 8,091 | 136.95 114.06 | 1,163,164 609,772 | 7,062 4,280 | 132.75 114.82 | 1,129,415 597,464 | 7,062 4,148 | 114.91 103.50 | |
| BW Premier Class Euro Accumulating (Hedged) (AH) BW Premier Class GBP Accumulating (Hedged) (AH) | 80,596 443,071 | 651 2,220 | 101.43 144.99 | 27,051 358,425 | 253 2,048 | 101.13 141.02 | 297,410 | 1,744 | 122.49 | |
| BW Premier Class GBP Distributing (S) (Hedged) (AH) | 430,916 | 2,737 | 114.35 | 397,223 | 2,781 | 115.11 | 289,514 | 2,004 | 103.80 | |
| BW Premier Class US\$ Accumulating Class X US\$ Accumulating | 1 | - | 125.96 109.58 | 1 | _ | 111.53 97.43 | 1 - | _ | 104.69 - | |
| Premier Class US\$ Accumulating Legg Mason Brandywine Global Income Optimiser Fund^ | 35,862 | 333 | 107.62 | 1 | - | 95.82 | _ | _ | - | |
| Class A US\$ Accumulating | \$ 1,637 | 14 | 119.23 | \$ 723 | 6 | 117.67 | \$ 5 | - | 104.92 | |
| Class A US\$ Distributing (M) Plus (e) Class A Euro Accumulating (Hedged) | 27,766 12,959 | 293 106 | 94.72 100.05 | 4,990 175 | 51 2 | 97.76 100.74 | 1,175 – | 13 | 91.46 - | |
| Class A Euro Distributing (A) (Hedged) Class A Euro Distributing (M) (Hedged) Plus (e) | 16,623 18,365 | 137 166 | 99.31 90.80 | 8,457 13,608 | 77 134 | 103.34 95.64 | 1 9,870 | 100 | 95.86 90.91 | |
| Class A GBP Distributing (M) (Hedged) Plus (e) Class A SGD Distributing (M) (Hedged) Plus | 969 86 | 8 112 | 93.15 1.02 | 848 1,711 | 7 2,272 | 97.34 1.06 | 694 35 | 5 49 | 91.65 0.99 | |
| Class C US\$ Accumulating Class C US\$ Distributing (D) | - 30 | _ | - 101.16 | 31 | _ | 102.81 | 24 28 | _ | 95.07 94.67 | |
| Class E US\$ Accumulating Class E Euro Accumulating (Hedged) | 23 | - | 100.10 99.22 | _ | - | - | - | _ | - | |
| Class X US\$ Distributing (D) | 186 1,289 | 2 13 | 98.27 96.50 | 1,720 | - 17 | 99.02 | 2,604 | 28 | 92.08 | |
| Class X US\$ Distributing (M) Plus (e) Class X Euro Distributing (M) (Hedged) Plus (e) | 8,370 | 74 | 92.95 | 1,299 | 13 | 97.31 | 2,011 | 20 | 91.97 | |
| Class X GBP Distributing (M) (Hedged) Plus (e) Premier Class US\$ Distributing (M) Plus (e) | 4,402 490 | 33 5 | 95.59 98.06 | 8,415 467 | 68 5 | 99.31 100.44 | 12,620 177 | 98 2 | 92.95 93.26 | |
| Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Plus (e) | 2,641 16,198 | 20 142 | 107.87 93.77 | 1,207 5,157 | 11 50 | 107.90 98.04 | 476 2,194 | 5 22 | 97.02 92.49 | |
| Premier Class GBP Distributing (M) (Hedged) Plus (e) Premier Class SEK Accumulating (Hedged) | 163 33,404 | 1 2,570 | 95.63 107.70 | 3 37,859 | 3,166 | 99.18 107.93 | 45 6,587 | - 580 | 92.67 97.22 | |
| S Class GBP Distributing (M) (Hedged) Plus (e) LM Class AUD Distributing (Q) (Hedged) | 3,592 210 | 26 3 | 98.57 99.75 | | | _ | | _ | _ | |
| Legg Mason Brandywine Global Credit Opportunities | | | | | | | | | | |
| Fund^ Class A US\$ Accumulating | \$ 307 | 3 | 108.17 | \$ 8,819 | 86 | 102.21 | \$ 13,031 | 141 | 92.53 | |
| Class A Euro Accumulating (Hedged) Premier Class US\$ Accumulating | 219 35,475 | 2 320 | 103.97 110.80 | 5 34,525 | 332 | 100.25 103.99 | 310 39,119 | 3 418 | 95.72 93.55 | |
| Premier Class US\$ Distributing (A) Premier Class BRL Accumulating (Hedged) | 3,032 | 99 | 99.82 | 156 | 2 | 102.39 | 8,911 | 96 | 93.17 | |
| Premier Class Euro Accumulating (Hedged) | _ | - | - | - 373 | - | 101 34 | 2,107 379 | 21 3 | 90.35 | |
| Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (M) (Hedged) | 436 | 3 - | 106.65 | - | 3 - | 101.34 | 6,879 | 54 | 91.65 91.93 | |
| LM Class US\$ Accumulating Legg Mason Brandywine Global Defensive High Yield | 17,608 | 153 | 115.31 | 16,338 | 153 | 106.99 | 14,529 | 153 | 95.14 | |
| Fund^ð | | | | | | | | | | |
| Class A US\$ Distributing (M) Plus (e) S Class Euro Distributing (A) (Hedged) (AH) | \$ 11 24,651 | 200 | 99.54 101.03 | \$ - | - | _ | \$ - - | _ | _ | |
| Legg Mason Brandywine Global – US High Yield Fund^Ø | | | | | | | | | | |
| Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) | \$ 1 1 | _ | 98.95 97.25 | \$ - | _ | _ | \$ - - | _ | _ | |
| S Class Euro Accumulating (Hedged) | 21,032 | 175 | 98.51 | - | - | - | - | - | - | |
| Legg Mason Brandywine Global Dynamic US Equity Fund^ Class A US\$ Accumulating | \$ 66 | 1 | 131.59 | \$ 56 | 1 | 111.87 | \$ 47 | 1 | 93.88 | |
| Premier Class US\$ Accumulating S Class US\$ Accumulating | 672 1,881 | 5 16 | 134.31 117.06 | 566 | 5 | 113.11 | 470 | 5 | 94.02 | |
| S Class Euro Accumulating (Hedged) | 2,129 | 13 | 130.80 | 1,582 | 13 | 111.93 | 1,367 | 13 | 94.14 | |

| Statement of Financial I | | ebruary 28, 2 | <i>) </i> | - | ebruary 28, 2 | 017 | February 29, 20 | | 016 |
|--|----------------------|-----------------------|--|----------------------|-----------------------|------------------|----------------------|-----------------------|------------------|
| | Total NAV (000's) | No. Shares (000's) | NAV/Share: | Total NAV (000's) | No. Shares (000's) | NAV/Share: | Total NAV (000's) | No. Shares (000's) | NAV/Share: |
| Legg Mason ClearBridge Value Fund | | | | | | | | | |
| Class A US\$ Accumulating Class A US\$ Distributing (A) | \$ 20,444 30,241 | 186 145 | 109.89 208.79 | \$ 26,357 36,836 | 255 188 | 103.37 196.41 | \$ 45,008 45,037 | 560 295 | 80.33 152.64 |
| Class A Euro Accumulating Class A Euro Distributing (A) (Hedged) | 3,005 28 | 22 | 114.18 114.30 | 3,825 41 | 29 | 123.72 109.86 | 2,942 33 | 29 | 93.62 86.70 |
| Class A GBP Distributing (A) Class A SGD Accumulating | 29 2,678 | - 3,924 | 143.50 0.90 | 28 3,279 | 5,108 | 149.77 0.90 | 21 3,495 | 7,002 | 103.77 0.70 |
| Class A SGD Accumulating (Hedged) Class B US\$ Accumulating | 429 111 | 313 1 | 1.82 117.03 | 439 116 | 358 1 | 1.72 110.64 | 839 145 | 881 2 | 1.34 86.42 |
| Class B US\$ Distributing (A) | - | - | 195.41 | 59 | - | 184.12 | 61 | - | 143.80 |
| Class C US\$ Accumulating Class C US\$ Distributing (A) | 1,455 3,075 | 13 16 | 113.51 193.20 | 1,682 3,650 | 16 20 | 107.31 182.66 | 938 3,607 | 11 25 | 83.81 142.66 |
| Class E US\$ Accumulating Class F US\$ Accumulating | 394 | 2 | 212.72 | 274 115 | 2 1 | 111.37 198.91 | 2 | _ | 153.42 |
| Class F US\$ Distributing (A) Class X US\$ Distributing (A) | 73 1,720 | 1 12 | 118.68 148.48 | 24 2,112 | _ 15 | 110.98 138.77 | 35 1,634 | - 15 | 162.04 107.20 |
| Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) | 281,480 436 | 1,488 3 | 189.19 132.80 | 242,065 74 | 1,374 | 176.15 124.08 | 168,066 285 | 1,240 3 | 135.50 95.87 |
| Premier Class Euro Accumulating Galleon Class | 273 28 | 2 | 142.83 141.65 | 1,277 26 | 8 | 153.59 132.37 | 1,087 20 | 9 | 115.07 102.27 |
| Legg Mason ClearBridge Growth Fund | | | | | | | | | |
| Class A US\$ Accumulating Class A US\$ Distributing (A) | \$ 802 2,499 | 6 16 | 127.02 155.83 | \$ 1,013 2,119 | 9 16 | 108.51 133.13 | \$ 1,228 2,602 | 13 23 | 91.08 112.30 |
| Class A Euro Accumulating Class B US\$ Distributing (A) | 107 39 | 1 – | 153.90 145.19 | 99 42 | 1 _ | 151.43 124.65 | 135 112 | 1 | 123.74 105.67 |
| Class C US\$ Accumulating Class C US\$ Distributing (A) | 116 1,389 | 1 10 | 106.02 | 62 1,793 | 1 15 | 91.02 | 81 2,049 | 1 20 | 76.79 104.82 |
| Legg Mason ClearBridge Global Equity Fund^ | 1,505 | 10 | 144.01 | 1,795 | 15 | 123.65 | 2,049 | 20 | 104.62 |
| Class A US\$ Accumulating Class A US\$ Distributing (A) | \$ 1,392 562 | 12 4 | 116.46 128.56 | \$ 1,435 1,871 | 14 17 | 101.77 113.16 | \$ 1,817 2,007 | 22 21 | 83.81 93.79 |
| Class C US\$ Accumulating | 167 80 | 1 | 114.42 | 109 | 1 3 | 100.50 | 340 505 | 4 | 83.17 |
| Class C US\$ Distributing (A) Premier Class US\$ Accumulating | 22,547 | 184 | 125.66 122.81 | 288 14,524 | 137 | 110.67 106.36 | - | - | 91.69 - |
| LM Class US\$ Accumulating Legg Mason ClearBridge Global Equity Income Fund^ | 15,544 | 141 | 110.44 | 1 | _ | 107.82 | - | - | _ |
| Class A US\$ Accumulating | \$ 118 31 | 1 | 115.78 112.23 | \$ 604 27 | 6 | 98.75 98.94 | \$ 508 24 | 6 | 83.18 85.87 |
| Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) Plus (e) | 579 | 6 | 103.64 | 494 | 5 | 91.42 | 416 | 5 | 79.86 |
| Class A US\$ Distributing (Q) Class A Euro Accumulating (Hedged) | 579 529 | 5 4 | 110.12 110.24 | 493 415 | 5 4 | 95.40 96.21 | 416 348 | 5 4 | 81.89 82.76 |
| Class A Euro Distributing (M) (Hedged) Plus (e) Premier Class US\$ Distributing (M) Plus (e) | 632 596 | 5 6 | 98.66 106.75 | 401 504 | 4 5 | 88.99 93.36 | 354 421 | 4 5 | 79.42 80.86 |
| Premier Class Euro Accumulating (Hedged) Premier Class Euro Distributing (M) (Hedged) Plus (e) | 535 535 | 4 4 | 113.54 101.60 | 402 402 | 4 4 | 98.25 90.87 | 353 352 | 4 4 | 83.81 80.42 |
| LM Class US\$ Accumulating | 1,027 | 9 | 118.16 | 873 | 9 | 100.42 | 732 | 9 | 84.19 |
| Legg Mason ClearBridge US Appreciation Fund Class A US\$ Accumulating | \$ 45,963 | 233 | 197.40 | \$ 54,337 | 311 | 174.82 | \$ 61,936 | 419 | 147.72 |
| Class A US\$ Distributing (A) Class A Euro Accumulating | 19,950 30,514 | 101 106 | 197.23 236.99 | 32,519 23,250 | 186 91 | 174.68 241.75 | 64,781 20,287 | 439 94 | 147.60 198.93 |
| Class B US\$ Accumulating Class B US\$ Distributing (A) | 1,391 1,499 | 8 | 182.51 186.94 | 2,151 1,358 | 13 8 | 162.45 166.39 | 2,270 1,508 | 16 11 | 137.95 141.30 |
| Class C US\$ Accumulating Class C US\$ Distributing (A) | 18,630 35,228 | 102 188 | 182.58 186.94 | 19,613 34,900 | 121 210 | 162.51 166.39 | 20,504 34,326 | 149 243 | 138.01 141.30 |
| Class E US\$ Accumulating | 16,132 1,026 | 75 5 | 214.42 214.54 | 17,110 1,716 | 89 9 | 191.33 191.43 | 19,271 2,272 | 118 14 | 162.88 162.98 |
| Class E US\$ Distributing (A) Class F US\$ Accumulating | 12,119 | 67 | 180.20 | 7,490 | 47 | 158.64 | 3,707 | 28 | 133.25 |
| Class F US\$ Distributing (A) Class X US\$ Distributing (A) | 7,005 13,158 | 29 84 | 241.66 156.24 | 2,726 16,452 | 13 119 | 213.40 137.97 | 2,359 9,574 | 13 82 | 179.81 116.25 |
| Class X Euro Accumulating Premier Class US\$ Accumulating | 199 12,417 | 1 51 | 176.29 243.85 | 596 10,242 | 3 48 | 178.57 213.86 | 577 8,867 | 4 50 | 145.99 178.97 |
| Premier Class US\$ Distributing (A) Premier Class Euro Accumulating | 3,549 37,546 | 12 123 | 292.10 250.68 | 3,242 24,070 | 13 90 | 257.86 253.11 | 3,060 20,143 | 14 90 | 217.27 206.27 |
| LM Class US\$ Accumulating LM Class Euro Accumulating | 979 3,314 | 8 22 | 130.16 121.30 | 1,082 3,691 | 10 29 | 113.44 121.78 | _ | _ | _ |
| Class A (G) US\$ Accumulating Class B (G) US\$ Accumulating | 5,049 12 | 25 | 203.91 193.09 | 5,279 13 | 29 | 179.95 171.26 | 6,016 11 | 40 | 151.53 144.94 |
| Class L (G) US\$ Accumulating | 3,716 | 19 | 193.16 | 3,918 | 23 | 171.32 | 5,147 | 36 20 | 144.99 |
| Class GA US\$ Accumulating Class GA Euro Accumulating | 3,687 401 | 18 1 | 206.22 243.08 | 3,342 447 | 18 2 | 182.31 247.46 | 3,065 432 | 2 | 153.77 203.21 |
| Class GA Euro Distributing (A) Class GE US\$ Accumulating | 613 185 | 2 1 | 242.26 196.10 | 594 192 | 2 1 | 246.63 174.66 | 549 202 | 2 1 | 202.59 148.43 |
| Class GE Euro Accumulating Class GP US\$ Accumulating | 44 7 | _ | 230.91 226.94 | 40 6 | _ | 236.84 197.77 | 34 5 | _ | 196.01 164.43 |
| Legg Mason ClearBridge US Large Cap Growth Fund Class A US\$ Accumulating | \$212,644 | 830 | 256.18 | \$148,752 | 702 | 211.78 | \$ 80,220 | 456 | 175.87 |
| Class A US\$ Distributing (A) | 40,967 | 160 | 256.25 | 47,788 | 226 | 211.85 | 33,838 | 192 | 175.92 |
| Class A Euro Accumulating Class A Euro Accumulating (Hedged) | 65,540 40,188 | 159 227 | 337.56 145.07 | 40,567 6,736 | 119 52 | 321.42 122.47 | 3,788 7,802 | 13 69 | 259.87 103.61 |
| Class A Euro Distributing (A) Class B US\$ Accumulating | 1,160 | - 5 | 239.04 | 3 655 | 3 | 113.81 198.61 | 6 910 | - 5 | 119.49 165.75 |
| Class B US\$ Distributing (A) Class C US\$ Accumulating | 320 15,279 | 1 64 | 242.70 239.13 | 221 12,637 | 1 64 | 201.65 198.68 | 171 17,643 | 1 106 | 168.29 165.81 |
| Class C US\$ Distributing (Ā) Class E US\$ Accumulating | 35,688 15,641 | 147 109 | 242.75 143.36 | 29,379 12,943 | 146 108 | 201.69 119.41 | 33,899 3,791 | 201 38 | 168.32 99.90 |
| Class E US\$ Distributing (A) Class F US\$ Accumulating | 2,367 59,361 | 17 437 | 139.04 135.96 | 4,765 37,869 | 41 339 | 115.81 111.73 | 4,265 | 44 | 96.89 |
| Class F US\$ Distributing (A) | 16,874 66,049 | 124 434 | 135.67 152.03 | 12,555 14,647 | 113 117 | 111.49 124.91 | 715 4,351 | 8 42 | 92.03 103.08 |
| Class X US\$ Accumulating Class X Euro Accumulating | 206 | 2 | 97.69 | 359 | 3 | 113.91 | - | - | - |
| Class X Euro Accumulating (Hedged) Class X Euro Distributing (A) (Hedged) | 26,278 1,661 | 169 10 | 127.72 136.11 | 5,410 4,848 | 48 40 | 107.21 114.40 | - - | _ | - |
| Class X GBP Accumulating Premier Class US\$ Accumulating | 261 364,904 | 1 2,311 | 148.61 157.93 | 179 72,178 | 1 558 | 135.43 129.30 | 1 60,089 | - 565 | 99.66 106.33 |
| Premier Class BRL Accumulating (Hedged) Premier Class Euro Accumulating | 3,080 348 | 100 2 | 99.94 122.06 | - 143 | _ 1 | 115.26 | - | _ | _ |
| Premier Class Euro Accumulating (Hedged) Premier Class GBP Accumulating | 22,711 4,428 | 133 22 | 139.86 148.48 | 1 1,973 | 12 | 116.82 135.01 | _ 250 | _ 2 | 98.92 |
| LM Class US\$ Accumulating LM Class Euro Accumulating | 327 783 | 2 5 | 142.40 132.70 | 245 870 | 2 7 | 115.86 124.36 | - | - | - |
| Class A (G) US\$ Accumulating | 8,146 | 31 | 263.98 | 8,652 | 40 | 217.48 | 8,789 | 49 | 179.96 |
| Class B (G) US\$ Accumulating Class L (G) US\$ Accumulating | 8 8,877 | 36 | 250.04 250.04 | 7 8,252 | 40 | 207.01 207.02 | 6 8,836 | - 51 | 172.18 172.17 |
| Class GA US\$ Accumulating Class GA Euro Accumulating | 1,889 235 | 6 1 | 315.00 329.36 | 1,835 194 | 7 1 | 259.95 313.01 | 2,564 161 | 12 1 | 215.48 252.67 |
| Class GE US\$ Distributing (Ā) Class GE Euro Accumulating | 6 – | _ | 297.77 | 43 9 | _ | 247.60 299.86 | 36 22 | _ | 206.78 242.50 |
| | | | | | | | | | |

| | F | ebruary 28, 2 | 018 | , | ebruary 28, 2 | 017 | F | ebruary 29, 20 | 016 |
|---|--|--|--|---|---|--|---|---|---|
| | Total NAV (000's) | No. Shares (000's) | NAV/Share: | Total NAV (000's) | No. Shares (000's) | NAV/Share: | Total NAV (000's) | No. Shares (000's) | NAV/Share: |
| Legg Mason ClearBridge US Aggressive Growth Fund Class A US\$ Accumulating Class A US\$ Accumulating (A) Class A AUD Accumulating (Hedged) Class A CHF Accumulating (Hedged) Class A CHF Accumulating (Hedged) Class A Euro Accumulating (Hedged) Class A Euro Accumulating (Hedged) Class A Euro Accumulating (Hedged) Class A Buro Distributing (A) (Hedged) Class A GBP Accumulating Class A HSD Accumulating Class A SEK Accumulating Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Accumulating Class F US\$ Distributing (A) Class C US\$ DISTRIBUTION (A) | \$297,762 59,443 22,327 35 4 32,039 3,438 538 2,036 3,025 91 2,966 3,827 3,031 17,556 40,704 40,704 41,344 42,344 43,611 44,203 23,117 618 | 1,526 305 182 | 195.14 195.18 157.88 111.94 126.48 258.53 149.59 108.51 134.04 117.89 159.09 1.65 192.85 184.88 192.88 193.33 193.36 130.26 213.14 213.29 152.63 169.65 | \$472,346 131,315 17,487 117 39 57,034 5,093 459 2,313 219 209 4,590 5,186 3,701 24,219 49,413 39,660 4,708 1,090 50,788 3,590 61,072 47,059 9,021 | | 183.93 183.97 149.07 108.35 116.84 280.65 144.11 104.52 140.17 110.38 15.39 15.71 182.66 175.13 182.71 175.14 183.59 183.62 126.46 199.69 199.69 199.83 142.93 158.86 154.79 | \$749,904 176,626 24,720 173 32 86,115 9,219 131 801 1 1 6,138 5,939 3,249 31,789 59,950 60,826 6,091 648 110,796 648 110,796 441,767 31,840 | 5,109 1,203 293 2 363 772 1 6 2 6,856 41 23 217 412 41 6 699 53 593 332 245 | 146.79 146.82 118.35 88.31 90.68 218.14 116.90 84.71 99.63 88.81 125.49 1.26 146.51 140.47 146.54 140.47 147.62 147.64 103.22 158.63 113.33 125.96 |
| Class X Euro Accumulating (Hedged) Class X GBP Accumulating Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class CHF Accumulating (Hedged) Premier Class Euro Accumulating (Hedged) Premier Class Euro Becumulating (Hedged) Premier Class Euro Britibuting (A) Premier Class GBP Accumulating Premier Class GBP Accumulating Premier Class GBP Distributing (A) Premier Class GBP Distributing (Hedged) Premier Class GBP Accumulating Premier Class GBP Accumulating (Hedged) IM Class US\$ Accumulating IM Class Euro Accumulating Class A (G) US\$ Accumulating Class B (G) US\$ Accumulating Class L (G) US\$ Accumulating Class GB Euro Accumulating Class GB Euro Accumulating Class GE SE Euro Accumulating Class GE SE Euro Accumulating Class GE Euro Accumulating Class GE Euro Accumulating Class GE Euro Accumulating Class GE Euro Accumulating Class GB Euro Accumulating | 1,206 161,773 512,285 90 - 22,804 10,792 1,877 5,766 11,180 436,968 25,296 23 10,358 310 69 58 | 8 662 2,044 1 - 78 71 7 44 65 1,451 17 - 6 125 - 54 1 | 121.84 177.40 250.61 101.54 - 240.68 125.42 228.46 96.06 124.19 218.82 120.90 - 122.23 202.04 191.32 191.36 269.35 268.47 243.91 255.80 | 54 128,468 832,505 | | 116.62 184.43 233.86 - 258.67 119.65 245.90 99.70 117.61 226.98 113.45 121.52 130.50 189.77 180.64 291.99 290.73 231.09 279.06 | 856 90,069 978,128 2,168 34,571 28,721 4,981 177 - 32,191 13,308 1,097 86 44 42 | 8 529 5,293 - 26 159 275 24 - 24 1,648 8 213 - 92 4 | 94.03 130.41 184.79 81.77 199.34 96.13 189.57 94.30 160.00 89.69 - - 150.92 144.35 144.38 226.42 225.72 185.39 218.04 |
| Class A US\$ Accumulating Class A US\$ Distributing (A) Class A US\$ Distributing (M) Plus (e) Class A US\$ Distributing (M) Plus (e) Class A US\$ Distributing (M) Plus (e) Class A US\$ Distributing (M) (Hedged) Plus Class A CAND Distributing (M) (Hedged) Plus Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Extra (Hedged) Class A Euro Extra (Hedged) Class A Euro Distributing (A) (Hedged) Plus (e) Class A Euro Distributing (M) (Hedged) Plus (e) Class A Euro Distributing (M) (Hedged) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Extra (Hedged) Class C US\$ Distributing (A) Class F Euro Accumulating Class F Euro Extra (Hedged) Class C US\$ Distributing (A) Class C US\$ Distributing (M) Class C US\$ Distributi | \$ 12,383 620 6,543 121 318 318 1,991 408 153 11 1 - 478 2,113 85 30 - 1,472 316 308 24,279 46 67 73 30 57 | 117 7 84 1 4 33 32 1 - 5 211 227 1 - - 14 3 4 248 - 1 - - 1 | 106.17 91.37 77.68 88.30 89.14 76.70 79.53 86.01 90.06 - 78.73 78.52 0.77 94.97 90.95 - 103.16 90.95 82.74 98.07 87.71 82.08 90.54 92.86 92.41 | \$ 17,351 3,383 8,340 29 337 368 689 10 1 479 2,273 159 154 - 1,821 1,985 523 30,176 47 70 31 - 22 38 | 160 35 100 - 4 6 55 2 - 5 5 211 323 2 2 - 17 10 6 304 - - 1 | 108.20 95.54 83.37 94.11 93.26 82.50 85.68 100.95 93.69 91.71 85.63 83.62 0.84 97.27 95.12 105.66 95.12 95.12 86.57 99.35 102.32 98.81 95.91 97.55 115.23 | \$ 16,583 1,815 7,127 26 240 672 2,258 189 9 1 308 743 54 157 212 11 1,727 1,343 785 31,531 786 60 27 - | 184 22 99 - 3 13 201 2 - 4 79 103 2 3 - 20 17 11 384 1 | 89.92 81.62 72.33 81.72 79.63 71.97 73.56 81.73 79.18 79.66 75.63 72.78 81.25 78.79 88.25 81.25 73.94 82.07 82.23 82.27 82.23 82.77 |
| Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ Class A US\$ Distributing (A) Class A Euro Accumulating (Hedged) Class X US\$ Distributing (A) Class X Euro Accumulating (Hedged) Class X GBP Accumulating Class X GBP Accumulating Premier Class US\$ Distributing (A) Premier Class Euro Accumulating (Hedged) Premier Class Euro Accumulating | \$ 138 142 137 145 163 2,147 291 526 | 1 1 1 1 1 16 2 3 | 135.23 130.35 137.20 132.25 142.43 137.73 133.37 151.48 | \$ 122 111 120 111 2 1,637 224 240 | 1 1 1 1 - 14 2 1 | 118.53 116.62 119.54 117.62 137.71 119.94 118.20 146.46 | \$ 96 94 97 94 1 194 189 194 | 1 1 1 1 - 2 2 | 96.54 96.52 96.78 96.76 99.39 96.92 96.90 105.34 |
| Legg Mason Opportunity Fund^µ. Class A US\$ Accumulating Class A US\$ Distributing (A) Class A Euro Accumulating (Hedged) Class A EBR Accumulating Class A GBR Accumulating Class X US\$ A Cecumulating Class X US\$ Accumulating Class X US\$ Accumulating Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class GBP Distributing (A) Premier Class GBP Distributing (A) Premier Class SBP Distributing (A) | \$ - - - - - - - - - - - | - | - - - - - - - - - | \$ 29,619 5,616 162 - 116 - 9,945 247,110 - 17,006 99 | 157 16 1 - 8 8 - 38 1,281 - 47 4 | 188.48 360.00 107.30 - 136.37 - 209.49 192.92 - 294.35 103.51 | \$ 51,520 7,432 275 24 32 298 10,345 266,154 3,274 39,876 10 | 342 26 3 - 2 4 50 1,746 40 138 | 150.46 287.37 87.05 101.06 111.35 80.02 148.18 152.43 81.85 207.39 81.80 |
| Legg Mason Royce US Small Cap Opportunity Fund Class A US\$ Accumulating Class A US\$ Distributing (A) Class A AUD Accumulating (Hedged) Class A CNH Accumulating (Hedged) Class A Euro Accumulating Class A Euro Accumulating Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) (Hedged) Class A GBP Accumulating (Hedged) Class A GBP Distributing (A) Class A GBC Accumulating Class A SEK Accumulating (Hedged) Class A SEK Accumulating (Hedged) Class A SGD Accumulating | \$271,012 107,857 8,352 123 21,987 39,941 219 1,608 897 468 4,194 | 1,458 191 68 6 90 2111 2 9 3 25 3,077 | 185.94 564.69 158.29 122.37 199.63 155.48 118.66 125.73 213.30 158.01 1.81 | \$253,234 130,437 7,629 1 25,973 27,338 1,422 1,241 2,246 587 11,238 | 1,542 262 71 - 121 184 13 9 9 37 9,332 | 164.23 498.78 139.80 105.60 203.13 140.22 107.20 112.74 208.94 143.00 1.69 | \$168,756 81,050 6,273 65 6,645 7,353 - 335 1,257 35 4,564 | 1,469 232 90 5 44 68 - 3 7 3 5,418 | 114.91 348.99 97.48 86.14 138.42 99.56 - 80.18 130.20 102.18 1.18 |

| | 1 | ebruary 28, 2 | 018 | , | ebruary 28, 20 | 017 | F | ebruary 29, 2 | 016 |
|--|------------------|---------------|------------------|-------------------|----------------|------------------|-------------------|---------------|------------------|
| | Total NAV | No. Shares | | Total NAV | No. Shares | | Total NAV | No. Shares | |
| | (000's) | (000's) | NAV/Share: | (000's) | (000's) | NAV/Share: | (000's) | (000's) | NAV/Share: |
| Legg Mason Royce US Small Cap Opportunity Fund (continued) | | | | | | | | | |
| Class A SGD Accumulating (Hedged) Class B US\$ Accumulating | \$ 5,707 366 | 4,090 2 | 1.85 196.90 | \$ 5,597 714 | 4,768 4 | 1.64 174.79 | \$ 6,048 702 | 7,365 6 | 1.15 122.91 |
| Class B US\$ Distributing (A) | 69 | - | 527.05 | 248 | 1 | 467.86 | 315 | 1 | 328.99 |
| Class C US\$ Accumulating Class C US\$ Distributing (A) | 6,963 7,680 | 35 15 | 197.24 523.17 | 6,813 8,734 | 39 19 | 175.09 464.42 | 5,223 9,065 | 42 28 | 123.12 326.57 |
| Class E US\$ Accumulating | 4,874 | 27 | 178.44 | 5,461 | 34 | 158.80 | 6,749 | 60 | 111.94 |
| Class E US\$ Distributing (A) Class E Euro Accumulating | 1,189 575 | 7 2 | 178.41 210.12 | 1,059 1,089 | 7 5 | 158.77 215.29 | 918 407 | 8 | 111.93 147.72 |
| Class E Euro Accumulating (Hedged) Class F US\$ Accumulating | 484 10,743 | 3 55 | 128.76 196.23 | 1,301 4,904 | 10 28 | 117.08 172.29 | 6 2,728 | 23 | 83.80 119.83 |
| Class F US\$ Distributing (A) | 1,053 | 5 | 196.44 | 406 | 2 | 172.47 | 1,296 | 11 | 119.95 |
| Class R US\$ Accumulating Class R Euro Accumulating | 8 200 | _ 1 | 117.04 152.22 | 409 212 | 4 1 | 102.86 154.09 | 137 | - 1 | 104.45 |
| Class X US\$ Accumulating Class X US\$ Distributing (A) | 64,756 11,311 | 375 94 | 172.71 119.73 | 111,623 29,703 | 737 283 | 151.41 104.97 | 10,913 | 104 | 105.15 |
| Class X Euro Accumulating | 23,867 | 202 | 96.72 | - | - | - | | - | |
| Class X Euro Accumulating (Hedged) Class X GBP Accumulating | 22,031 77,837 | 135 277 | 133.37 203.94 | 13,194 75,992 | 104 309 | 119.34 198.39 | 10,489 60,105 | 115 351 | 84.19 122.86 |
| Class X GBP Distributing (A) Premier Class US\$ Accumulating | 511 324,121 | 2 1,448 | 186.77 223.83 | 412 224,410 | 2 1,148 | 181.53 195.54 | 575 119,680 | 4 884 | 112.72 135.33 |
| Premier Class BRL Accumulating (Hedged) | 2,897 | 96 | 98.08 | - | - | - | - | - | - |
| Premier Class Euro Accumulating Premier Class Euro Accumulating (Hedged) | 5,091 425 | 16 2 | 265.77 141.72 | 3,333 253 | 12 2 | 267.39 126.33 | 7,921 154 | 40 2 | 180.43 88.77 |
| Premier Class GBP Accumulating | 134,985 | 514 | 190.80 | 80,725 | 352 | 185.03 | 20,149 | 127 | 114.11 |
| Legg Mason Royce US Smaller Companies Fund Class A US\$ Accumulating | \$ 84,646 | 515 | 164.47 | \$ 102,394 | 666 | 153.72 | \$ 60,023 | 502 | 119.68 |
| Class A US\$ Distributing (A) Class A Euro Accumulating | 14,378 3,784 | 52 13 | 278.73 235.96 | 48,687 6,714 | 187 25 | 260.53 254.17 | 28,606 3,542 | 141 17 | 202.86 192.74 |
| Class A Euro Accumulating (Hedged) | 602 | 4 | 128.59 | 507 | 4 | 122.71 | 125 | 1 | 97.18 |
| Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) | 30 16 | _ | 167.21 112.34 | 19 49 | _ | 180.25 107.22 | 7 | _ | 137.18 |
| Class A GBP Distributing (A) | 34 | - 1 | 239.32 | 85 | - 5 | 248.35 | 85 | - | 172.33 |
| Class A SEK Accumulating (Hedged) Class B US\$ Accumulating | 8 489 | 3 | 133.14 163.67 | 76 451 | 3 | 127.57 153.74 | 4 468 | - 4 | 101.43 120.29 |
| Class B US\$ Distributing (A) Class C US\$ Accumulating | 53 4,124 | _ 25 | 260.02 163.63 | 182 5,043 | 1 33 | 244.27 153.71 | 347 5,161 | 2 43 | 191.18 120.27 |
| Class C US\$ Distributing (A) | 5,811 | 22 | 258.78 | 6,758 | 28 | 243.10 | 7,808 | 41 | 190.23 |
| Class E US\$ Accumulating Class E US\$ Distributing (A) | 1,593 239 | 9 1 | 177.64 177.60 | 2,645 424 | 16 3 | 167.29 167.26 | 1,518 715 | 12 5 | 131.23 131.21 |
| Class E Euro Accumulating Class F US\$ Accumulating | 43 6,096 | - 31 | 156.77 198.06 | 1,127 1,155 | 6 6 | 169.76 184.02 | 7 888 | - 6 | 129.76 142.43 |
| Class F US\$ Distributing (A) | 6 | - | 212.37 | 184 | 1 | 197.41 | 138 | 1 | 152.80 |
| Class R US\$ Accumulating Class X US\$ Accumulating | 1,154 6,038 | 10 42 | 116.75 142.30 | 1,214 10,935 | 11 83 | 108.59 132.01 | 1,007 6,851 | 12 67 | 84.13 102.03 |
| Class X US\$ Distributing (A) Premier Class US\$ Accumulating | 7,513 745 | 58 4 | 130.16 212.05 | 7,524 3,642 | 62 19 | 120.97 196.06 | 842 3,195 | 9 21 | 93.60 150.99 |
| Premier Class US\$ Distributing (A) | 13,809 | 91 | 150.97 | 17,366 | 124 | 140.27 | 18,065 | 166 | 108.55 |
| Premier Class GBP Distributing (A) Premier Class PLN Accumulating (Hedged) | 2,965 813 | 12 21 | 175.97 130.31 | 7,797 170 | 35 6 | 181.40 120.75 | 11,981 31 | 69 1 | 125.20 93.00 |
| LM Class US\$ Accumulating LM Class Euro Accumulating | 452 1,048 | 3 7 | 135.72 126.54 | 358 1,145 | 3 8 | 124.54 133.78 | _ | _ | _ |
| Class A (G) US\$ Accumulating Class L (G) US\$ Accumulating | 1,170 1,060 | 7 6 | 179.24 169.68 | 1,424 1,971 | 9 12 | 166.54 158.44 | 1,733 1,817 | 13 15 | 128.90 123.24 |
| Legg Mason QS MV European Equity Growth and Income | 1,000 | O | 105.00 | 1,571 | 12 | 130.44 | 1,017 | 15 | 123.24 |
| Fund | | | | | | | | | |
| Class A US\$ Accumulating Class A US\$ Accumulating (Hedged) | € 2,217 3,857 | 28 40 | 96.60 118.79 | € 5,352 8,827 | 68 81 | 82.82 115.31 | € 6,119 28,603 | 84 294 | 79.17 105.68 |
| Class A US\$ Distributing (A) Class A US\$ Distributing (M) (Hedged) Plus | 1,874 11,840 | 12 143 | 195.19 101.02 | 1,897 15,621 | 12 159 | 170.41 103.89 | 1,797 48,937 | 12 533 | 166.61 99.82 |
| Class A US\$ Distributing (Q) (Hedged) | 1 | - | 98.80 | 1 | - | 97.78 | 1 | - | 91.50 |
| Class A AUD Distributing (M) (Hedged) Plus Class A CNH Distributing (M) (Hedged) Plus | 3,848 259 | 61 19 | 99.86 106.19 | 10,022 377 | 135 25 | 102.56 109.64 | 16,028 1,172 | 246 80 | 99.32 104.52 |
| Class A Euro Accumulating Class A Euro Distributing (A) | 6,683 2,679 | 39 16 | 172.50 162.83 | 8,207 2,982 | 48 18 | 170.45 163.57 | 11,445 151 | 72 1 | 158.68 155.84 |
| Class A Euro Distributing (M) Plus | 605 | 6 | 100.83 | 1,029 | 10 | 103.66 | 1,855 | 18 | 100.56 |
| Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating | 285 395 | 497 5 | 0.93 91.02 | 290 883 | 450 12 | 0.96 78.48 | 51 905 | 84 13 | 0.92 75.33 |
| Class B US\$ Distributing (A) Class C US\$ Accumulating | 128 1,653 | 1 22 | 191.93 93.01 | 156 1,650 | 1 22 | 167.40 80.13 | 278 2,014 | 2 28 | 164.26 77.00 |
| Class C US\$ Distributing (A) | 1,646 | 10 | 191.77 | 1,707 | 11 | 167.39 | 2,143 | 14 | 163.83 |
| Class C US\$ Distributing (Q) (Hedged) Class E US\$ Accumulating | 17 - | _ | 98.28 | 19 12 | _ | 97.50 91.33 | 1 43 | 1 | 91.41 86.78 |
| Class E US\$ Accumulating (Hedged) Class E US\$ Distributing (Q) (Hedged) | 497 1 | 6 | 98.57 98.14 | 394 1 | 4 | 96.33 97.49 | 1,489 1 | 18 | 89.02 91.32 |
| Class F US\$ Accumulating | 1,632 | 17 | 116.63 | 982 | 10 | 99.36 | - | - | - |
| Class F US\$ Distributing (Q) (Hedged) Class X Euro Accumulating | 1 1 | _ | 98.80 108.48 | 1 1 | _ | 97.77 106.43 | 1 - | _ | 91.61 |
| Premier Class Euro Accumulating Premier Class PLN Accumulating (Hedged) | 80 48 | 1 2 | 122.19 103.39 | 72 | 1 _ | 119.51 | 35 | _ | 110.13 |
| LM Class US\$ Accumulating | 502 | 5 | 121.29 | 378 | 4 | 102.31 | _ | - | _ |
| LM Class Euro Accumulating Class A (G) US\$ Accumulating | 2,475 1,381 | 22 17 | 113.17 98.90 | 3,149 1,567 | 29 20 | 109.95 84.56 | 2,093 | _ 28 | 80.64 |
| Class B (G) US\$ Accumulating Class L (G) US\$ Accumulating | 1 249 | - 3 | 93.06 93.91 | 1 305 | - 4 | 79.97 80.66 | 1 481 | - 7 | 76.48 77.42 |
| Class GA US\$ Accumulating | 1,020 | 7 | 169.75 | 1,146 | 8 | 145.25 | 1,093 | 9 | 138.47 |
| Class GA Euro Accumulating Class GA Euro Distributing (A) | 19,214 118 | 109 1 | 176.15 155.11 | 21,085 119 | 121 1 | 173.58 155.89 | 23,035 113 | 143 1 | 161.14 148.55 |
| Class GE US\$ Accumulating | 40 | - | 159.94 | 68 | 1 | 137.85 | 90 | 1 | 132.40 |
| Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund | | | | | | | | | |
| Class A US\$ Accumulating | \$ 6,321 | 42 | 150.45 | \$ 8,287 | 66 | 125.49 | \$ 6,427 | 62 | 103.75 |
| Class A US\$ Distributing (A) Class A US\$ Distributing (M) Plus | 5,821 18,969 | 21 171 | 271.87 111.14 | 6,199 443 | 27 5 | 231.30 96.78 | 12,875 35 | 66 - | 195.58 83.55 |
| Class A AUD Distributing (M) (Hedged) Plus Class A Euro Accumulating | 4,818 189 | 53 1 | 116.45 125.08 | 196 239 | 3 2 | 101.77 120.15 | 84 351 | 1 3 | 83.24 96.72 |
| Class A HKD Distributing (M) Plus | 6,581 | 460 | 111.85 | 11 | 1 | 96.73 | 9 | 1 | 83.66 |
| Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating | 142 60 | 152 1 | 1.23 105.68 | 35 67 | 45 1 | 1.08 88.60 | 93 | _ 1 | 73.61 |
| Class B US\$ Distributing (A) Class C US\$ Accumulating | 99 780 | - 7 | 264.69 105.65 | 84 213 | - 2 | 225.18 88.57 | 401 181 | 2 2 | 190.49 73.60 |
| Class C US\$ Distributing (A) | 3,619 | 14 | 263.31 | 3,937 | 18 | 224.01 | 4,781 | 25 | 189.48 |
| Class E US\$ Accumulating Class E US\$ Distributing (A) | 128 14 | 1 – | 146.27 110.86 | 31 1 | - | 123.05 122.48 | 25 1 | _ | 102.62 103.76 |
| Class F US\$ Accumulating | 902 | 7 2 | 131.33 | 582 1 | 5 | 108.99 | i 1 | _ | 89.76 |
| Class F US\$ Distributing (A) | 215 | ۷. | 118.76 | ı | - | 101.04 | 1 | _ | 85.57 |

Statement of Financial Position – (continued) February 28, 2018 February 28, 2017 February 29, 2016

| | | F | ebruary 28, 20 |)18 | | F | ebruary 28, 20 | 17 | F | ebruary 29, 20 | 016 |
|---|----|--------------------|-----------------------|------------------|----|---------------------|-----------------------|------------------|----------------------|-----------------------|------------------|
| | | al NAV 00's) | No. Shares (000's) | NAV/Share: | | tal NAV 000's) | No. Shares (000's) | NAV/Share: | Total NAV (000's) | No. Shares (000's) | NAV/Share: |
| Legg Mason QS MV Asia Pacific Ex Japan Equity Growth | | | (000 3) | MAY/JIIaie. | | | (000 3) | MAY/Silaid. | (000 3) | (000 3) | WAY/Jilaie. |
| and Income Fund (continued) | | | | | | | | | | | |
| Class X US\$ Accumulating Class X US\$ Distributing (A) | \$ | 1 | _ | 132.91 | \$ | 1,658 1 | 14 - | 121.61 112.92 | \$ 263 - | 3 | 99.83 |
| Premier Class US\$ Accumulating Premier Class PLN Accumulating (Hedged) | | 3,263 | - 80 | 139.39 | | 9,802 1,575 | 93 55 | 105.67 115.71 | 94 | _ 4 | 94.95 |
| S Class US\$ Accumulating Class GA US\$ Accumulating | | 2,415 9,260 | 23 61 | 107.34 151.26 | | 9,193 | - 73 | 126.19 | 9,026 | - 87 | 104.29 |
| Class GA Euro Accumulating Class GA Euro Distributing (A) | | 277 32 | 1 | 157.69 147.39 | | 288 28 | 2 | 151.49 144.54 | 255 24 | 2 | 121.93 119.19 |
| Class GE US\$ Accumulating | | 511 | 4 | 142.98 | | 477 | 4 | 120.18 | 397 | 4 | 100.07 |
| Class GE Euro Accumulating S Class SGD Accumulating (Hedged) | | 16 20,154 | 27,900 | 149.46 0.96 | | 13 | _ | 144.67 | 11 | _ | 117.32 |
| Legg Mason QS Emerging Markets Equity Fund Class A US\$ Accumulating | \$ | 378 | 5 | 82.14 | \$ | 547 | 8 | 67.31 | \$ 3,592 | 63 | 57.23 |
| Class A US\$ Distributing (A) | Þ | 122 | 1 | 88.83 | Þ | 222 | 3 | 73.03 | 288 | 5 | 62.46 |
| Class A Euro Accumulating Class A GBP Distributing (A) | | 2 42 | _ | 112.92 111.67 | | 1 34 | - | 106.55 101.85 | 31 29 | - | 91.86 77.66 |
| Class B US\$ Accumulating Class B US\$ Distributing (A) | | 26 18 | _ | 86.91 86.59 | | 62 27 | 1 - | 71.59 71.31 | 54 37 | 1 1 | 61.29 61.05 |
| Class C US\$ Accumulating Class C US\$ Distributing (A) | | 330 93 | 4 1 | 86.94 86.55 | | 85 100 | 1 1 | 71.60 71.28 | 600 145 | 10 2 | 61.31 61.03 |
| Class E US\$ Accumulating Class F US\$ Distributing (A) | | 426 | 4 | 98.82 | | 159 | 2 | 81.60 | 136 1 | 2 | 70.03 77.33 |
| Class X GBP Distributing (A) Premier Class US\$ Accumulating | | 2 | - | 136.38 114.73 | | 1 | - | 124.17 93.22 | _ 1 | _ | 78.36 |
| Premier Class Euro Accumulating | | 13,975 | 89 | 128.82 | | 11,315 | 89 | 120.48 | 9,491 | 88 | 98.72 |
| Legg Mason QS MV Global Equity Growth and Income Fund Class A US\$ Accumulating | \$ | 2,331 | 14 | 168.81 | \$ | 2,342 | 16 | 150.25 | \$ 3,166 | 23 | 134.82 |
| Class A US\$ Distributing (M) Plus Class A AUD Distributing (M) (Hedged) Plus | • | 3,176 1,289 | 30 16 | 106.93 106.07 | • | 3,580 1,951 | 36 26 | 99.38 98.64 | 529 | 6 | 93.17 93.11 |
| Class A HKD Distributing (M) Plus | | 1,140 47 | 83 56 | 107.79 | | 350 | 27 3 | 99.41 1.04 | 22 | 2 | 93.47 |
| Class A SGD Distributing (M) (Hedged) Plus Class X US\$ Accumulating | | 1,778 | 15 | 118.54 | | 1,311 | 13 | 104.81 | - | - | 127.27 |
| Class GA US\$ Accumulating Class GA Euro Accumulating | | 4,019 3,409 | 23 14 | 172.34 202.47 | | 3,833 3,800 | 25 17 | 153.50 207.69 | 3,759 3,607 | 27 18 | 137.37 181.02 |
| Class GA Euro Distributing (A) Class GE US\$ Accumulating | | 404 43 | 2 | 190.16 163.89 | | 449 52 | 2 | 200.74 147.07 | 413 71 | 2 1 | 178.61 132.61 |
| Class GE Euro Accumulating | | 334 | 1 | 192.38 | | 355 | 2 | 198.79 | 404 | 2 | 174.54 |
| Legg Mason Martin Currie Australia Equity Income Fund^ β Class A AUD Distributing (M) Plus | \$ | - | - | - | \$ | 85 | 1 | 100.92 | \$ 5 | - | 90.23 |
| Class A HKD Distributing (M) (Hedged) Plus LM Class AUD Accumulating | | _ | _ | _ | | 1 1,118 | 10 | 101.04 112.34 | 939 | 10 | 94.40 |
| Legg Mason Martin Currie Asia Long-Term Unconstrained | | | | | | | | | | | |
| Fund^ Class A US\$ Accumulating | \$ | 4 | _ | 134.87 | \$ | 1 | _ | 111.04 | \$ - | _ | _ |
| Class M Euro Distributing (A) Class M GBP Distributing (A) | | 48,198 75,916 | 2,557 3,236 | 15.43 16.95 | | 39,247 63,343 | 2,517 3,263 | 14.71 15.60 | | _ | _ |
| Class M US\$ Distributing (A) Class E US\$ Accumulating | | 61,123 | 4,177 | 14.63 132.90 | | 37,683 | 3,112 | 12.11 110.15 | - | _ | _ |
| Class F US\$ Accumulating | | 1 | _ | 136.08 | | i | _ | 111.43 | _ | _ | _ |
| Legg Mason Martin Currie Asia Pacific Fund^ Class A US\$ Distributing (A) | \$ | 2,923 | 195 | 15.03 | \$ | 2,357 | 195 | 12.08 | \$ - | _ | |
| Class A Euro Distributing (A) Class X US\$ Distributing (A) | * | 116 | 6 | 15.06 145.98 | * | 115 | 8 | 13.95 117.32 | - | - | - |
| Legg Mason Martin Currie European Absolute Alpha Fund^ | | 2 | _ | 143.30 | | ' | _ | 117.32 | _ | _ | _ |
| Class A (PF) Euro Accumulating Class A (PF) Euro Distributing (A) | € | 2,130 16,453 | 20 1,173 | 108.67 14.03 | € | 632 18,955 | 6 1,494 | 99.19 12.69 | € - | _ | - |
| Class A (PF) GBP Distributing (A) (Hedged) | | 547 91 | 34 | 14.38 104.90 | | 982 | 65 | 12.93 94.17 | - | - | - |
| Class A (PF) NOK Distributing (A) (Hedged) Class A (PF) SGD Accumulating (Hedged) | | - | - | - | | 1 | 2 | 1.01 | _ | _ | _ |
| Class A (PF) US\$ Accumulating Class A (PF) US\$ Accumulating (Hedged) | | 1 | _ | 116.16 111.02 | | 1 | - | 93.56 99.86 | _ | _ | _ |
| Class A (PF) US\$ Distributing (A) (Hedged) Class E (PF) US\$ Accumulating | | 11,149 1 | 904 | 15.07 114.67 | | 14,818 1 | 1,170 – | 13.43 92.82 | _ | _ | _ |
| Class E (PF) US\$ Accumulating (Hedged) Class M (PF) Euro Accumulating | | 1 39,911 | 366 | 109.50 109.00 | | 1 31,308 | 315 | 99.06 99.28 | _ | _ | _ |
| Class M (PF) Euro Distributing (A) Class M (PF) GBP Distributing (A) (Hedged) | | 102,040 10,326 | 7,066 617 | 14.44 14.77 | | 108,613 16,557 | 8,336 1,067 | 13.03 13.23 | _ | _ | _ |
| Class M (PF) NOK Distributing (A) (Hedged) Class M (PF) SEK Distributing (A) (Hedged) | | 47 4,159 | 4 390 | 106.82 107.64 | | 46 23,446 | 4 2,310 | 95.64 97.07 | _ | _ | _ |
| Class M (PF) US\$ Distributing (A) (Hedged) Class F (PF) US\$ Accumulating | | 7,563 1 | 616 | 15.00 116.92 | | 14,597 1 | 1,161 | 13.33 93.93 | - | _ | _ |
| Class F (PF) US\$ Accumulating (Hedged) Premier (PF) Class US\$ Accumulating (Hedged) | | 1 10,783 | - 120 | 111.66 109.52 | | 1 - | - | 100.21 | - | _ | _ |
| Legg Mason Martin Currie Global Resources Fund^α | | 10,703 | 120 | 105.52 | | | | | | | |
| Class A US\$ Distributing (A) Class A Euro Distributing (A) | \$ | _ | _ | - | \$ | 9,105 140 | 467 17 | 19.50 7.77 | \$ - | _ | _ |
| Class A GBP Distributing (A) Class X GBP Distributing (A) | | - | _ | - | | 2,459 5,740 | 127 398 | 15.56 11.60 | _ | _ | _ |
| Premier Class PLN Accumulating (Hedged) | | - | _ | _ | | 177 | 7 | 108.35 | _ | _ | _ |
| Legg Mason Martin Currie Greater China Fund^ Class A US\$ Distributing (A) | \$ | 17,774 | 515 | 34.54 | \$ | 12,993 | 529 | 24.54 | \$ - | _ | |
| Class A Euro Distributing (A) Class X US\$ Distributing (A) | * | 227 | 20 | 9.51 174.66 | * | 4 | 1 - | 7.79 123.73 | - | _ | _ |
| Legg Mason Martin Currie Japan Absolute Alpha Fund^ | | ۷ | _ | 174.00 | | ı | - | 123.13 | _ | - | _ |
| Class A (PF) Euro Accumulating (Hedged) Class A (PF) Euro Distributing (A) (Hedged) | | 570,694 126,254 | 42 73 | 121.27 13.24 | ¥ | 124 358,231 | _ 266 | 104.44 11.33 | ¥ – | _ | - |
| Class A (PF) GBP Distributing (A) (Hedged) | | 14,540 | 7 7 | 13.60 | | 11,681 | 7 2 | 11.60 1.06 | = | = | = |
| Class A (PF) SGD Accumulating (Hedged) Class A (PF) US\$ Accumulating Class A (PF) US\$ Accumulating (Hedged) | | 2,453 | - | 126.52 | | 117 | - | 104.43 | - | _ | - |
| Class A (PF) US\$ Accumulating (Hedged) Class E (PF) US\$ Accumulating | | 132 134 | _ | 123.12 124.65 | | 118 117 | _ | 104.83 103.87 | _ | _ | _ |
| Class E (PF) US\$ Accumulating (Hedged) Class M (PF) Euro Distributing (A) | | 130 142 | - | 121.74 108.86 | | 117 | . | 104.23 | _ | _ | _ |
| Class M (PF) Euro Distributing (A) (Hedged) Class M (PF) GBP Distributing (A) (Hedged) | | 167,745 173,078 | 3,511 84 | 13.42 13.98 | | .036,489 100,171 | 2,217 60 | 11.51 11.92 | _ | _ | _ |
| Class M (PF) US\$ Distributing (A) (Hedged) Class F (PF) US\$ Accumulating | | 23,814 136 | 16 | 14.01 127.17 | | 23,742 118 | 18 | 11.84 104.90 | _ | _ | _ |
| Class F (PF) US\$ Accumulating (Hedged) | | 133 | - | 124.23 | | 118 | - | 105.31 | - | - | - |
| Legg Mason Martin Currie North American Fund^ β Class A US\$ Distributing (A) | \$ | _ | _ | _ | \$ | 2,726 | 207 | 13.19 | \$ - | _ | _ |
| Class A Euro Distributing (A) | | - | - | - | | 509 | 38 | 12.67 | - | - | - |

| | ı | ebruary 28, 2 | 018 | F | ebruary 28, 2 | 017 | F | ebruary 29, 2 | 016 |
|---|----------------------|-----------------------|------------------|----------------------|-----------------------|------------------|----------------------|-----------------------|------------|
| | Total NAV (000's) | No. Shares (000's) | NAV/Share: | Total NAV (000's) | No. Shares (000's) | NAV/Share: | Total NAV (000's) | No. Shares (000's) | NAV/Share: |
| Legg Mason Martin Currie North American Fund^β | | | | | | | | | |
| (continued) Class A GBP Distributing (A) Class X GBP Distributing (A) | \$ - | - | - | \$ 1,669 2 | 127 | 10.60 131.76 | \$ - | - | - |
| Legg Mason Martin Currie Global Long-Term Unconstrained | | | | | | | | | |
| Fund^ | | | | | | | | | |
| Class A US\$ Accumulating | \$ 5 | - | 133.13 | \$ 137 | 1 | 109.42 | \$ - | - | - |
| Class A Euro Accumulating Class X Euro Accumulating | 8 10 | _ | 120.19 121.84 | 137 165 | 1 1 | 114.00 114.58 | _ | _ | _ |
| Class X GBP Accumulating | 379 | 2 | 128.33 | 389 | 3 | 117.19 | _ | _ | - |
| Class X GBP Accumulating (Hedged) | 41 | - | 131.82 | 148 | 1 | 109.22 | - | - | - |
| Premier Class US\$ Accumulating S Class GBP Accumulating | 7 21,350 | - 118 | 135.40 131.12 | 165 10,305 | 2 70 | 110.23 118.24 | _ | - | - |
| | 21,330 | 110 | 131.12 | 10,303 | 70 | 110.24 | _ | _ | _ |
| Legg Mason Martin Currie Asia Pacific Ex Japan Real Income | | | | | | | | | |
| Fund^ Class A US\$ Distributing (M) Plus (e) | \$ 424 | 4 | 103.27 | \$ 385 | 4 | 98.40 | \$ - | | |
| Class A AUD Distributing (M) Plus | 424 | 6 | 98.16 | 383 | 5 | 94.24 | 3 – | _ | _ |
| Class A Euro Distributing (M) Plus (e) | 424 | 4 | 93.52 | 384 | 4 | 102.60 | - | - | - |
| Class X AUD Accumulating | 26 | _ | 99.69 | - | _ | - | - | - | - |
| Class X US\$ Accumulating S Class GBP Accumulating | 400 421 | 4 | 113.00 110.64 | 362 376 | 4 | 101.69 109.69 | _ | _ | _ |
| S Class GBP Distributing (M) Plus (e) | 421 | 3 | 102.35 | 376 | 3 | 106.63 | _ | _ | - |
| LM Class AUD Accumulating | 3,015 | 40 | 97.03 | - | - | - | - | - | - |
| Legg Mason Martin Currie Global Emerging Markets | | | | | | | | | |
| Fund^γ | | | | | | | | | |
| Class A US\$ Accumulating | \$ 899 | 9 | 101.16 | \$ - | - | - | \$ - | - | - |
| Class X US\$ Accumulating Premier Class US\$ Accumulating | 593 594 | 6 6 | 105.70 105.79 | _ | _ | _ | _ | _ | _ |
| S Class Euro Accumulating | 13,138 | 110 | 97.76 | - | - | _ | - | - | - |
| Legg Mason RARE Infrastructure Value Fund^ | | | | | | | | | |
| Class A US\$ Accumulating | € 1 | | 9.49 | € - | - | - | €- | - | - |
| Class A US\$ Accumulating (Hedged) Class A US\$ Distributing (M) (Hedged) Plus | 5,607 102 | 733 15 | 9.34 8.37 | _ | _ | _ | _ | - | _ |
| Class A US\$ Distributing (N) (Heaged) Flas | 2,329 | 258 | 11.00 | 1 | _ | 10.52 | _ | _ | _ |
| Class A Euro Accumulating | 1,370 | 142 | 9.66 | 113 | 11 | 10.55 | - | - | - |
| Class A SGD Distributing (M) (Hedged) Plus | 324 78 | 626 | 0.84 | _ | _ | | _ | - | - |
| Class C US\$ Accumulating Class C US\$ Accumulating (Hedged) | 76 59 | 10 8 | 9.29 9.05 | _ | _ | _ | _ | _ | _ |
| Class E US\$ Accumulating | 1,071 | 119 | 10.98 | 1 | - | 10.50 | - | - | - |
| Class F US\$ Accumulating | 671 1 | 87 | 9.42 9.10 | - | - | - | - | - | - |
| Class F US\$ Accumulating (Hedged) Class X US\$ Distributing (A) | 303 | 38 | 9.10 | _ | _ | _ | _ | _ | _ |
| Premier Class US\$ Accumulating | 412 | 43 | 11.72 | 233 | 22 | 11.02 | - | - | - |
| Premier Class BRL Accumulating (Hedged) | 2,360 | 932 | 10.03 | - | - | - | - | - | - |
| Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e) Premier Class CAD Distributing (Q) Plus (e) | 61,598 26,344 | 10,790 4,571 | 8.94 9.02 | _ | _ | _ | _ | _ | _ |
| Premier Class Euro Accumulating | 66,305 | 4,398 | 15.08 | 54,030 | 3,314 | 16.31 | _ | _ | _ |
| Premier Class GBP Accumulating | 723 | 60 | 10.75 | 800 | 61 | 11.20 | - | - | - |
| Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e) | 4,872 123,347 | 470 6,608 | 9.19 16.54 | - 158,072 | 7,839 | 17.22 | _ | _ | _ |
| | 123,34/ | 0,000 | 10.54 | 130,072 | 7,035 | 17.22 | _ | _ | _ |
| Legg Mason RARE Emerging Markets Infrastructure | | | | | | | | | |
| Fund $^{\Omega}$ Class A US\$ Accumulating | \$ 221 | 2 | 101.39 | \$ - | _ | _ | \$ - | _ | _ |
| Class A US\$ Distributing (Q) | 203 | 2 | 100.90 | - | - | _ | _ | - | - |
| Class X Euro Accumulating (Hedged) | 910 | 7 | 100.11 | - | - | - | - | - | - |
| Class X GBP Distributing (Q) Premier Class Euro Accumulating (Hedged) | 821 1,139 | 6 9 | 91.99 100.29 | _ | _ | _ | _ | _ | _ |
| 2.22 2310 / tecamaidaning (reaged) | .,.55 | _ | .00.23 | | | | | | |

Amounts designated as "-" are either \$0/€0/¥0/£0 or less than \$1,000/€1,000/¥1,000/£1,000.

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

- ð Effective April 6, 2017 Legg Mason Brandywine Global Defensive High Yield Fund^ commenced trading.
- Ø Effective October 30, 2017 Legg Mason Brandywine Global US High Yield Fund^ commenced trading.
- μ. Effective June 23, 2017 Legg Mason Opportunity Fund^ ceased trading.
- β Effective October 5, 2017 Legg Mason Martin Currie Australia Equity Income Fund^ and Legg Mason Martin Currie North American Fund^ ceased trading.
- α Effective July 31, 2017 Legg Mason Martin Currie Global Resources Fund^ ceased trading.
- γ Effective November 24, 2017 Legg Mason Martin Currie Global Emerging Markets Fund ^ commenced trading.
- Ω Effective March 31, 2017 Legg Mason RARE Emerging Markets Infrastructure Fund^ commenced trading.
- # Please see the General Information section for details of fund name change.
- ^ Not authorised for sale to the public in Hong Kong.

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Statement of Comprehensive Income

| | | Western Asset Market Fund | | Western Asset Bond Fund | | Western Asset s Bond Fund | Legg Mason Western Asset Euro Core Plus Bond Fund | | |
|--|---|---|---|---|---|---|--|---|---|
| (in 000's) | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | |
| INVESTMENT INCOME: | | | | | | | | | |
| Gross dividend income and bond interest (Note 2) | \$ 12,881 | \$ 7,533 | \$ 1,685 | \$ 1,485 | \$ 23,117 | \$ 21,304 | € 1,308 | € 1,373 | |
| Interest (Note 2) | - | - | - | - | _ | - | - | - | |
| Equalisation (Note 2) | - | - | - | - | _ | _ | - | - | |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2): | | | | | | | | | |
| Net realised gain/(loss) on financial instruments held for trading | 50 | 154 | 9 | (667) | (1,281) | (112) | 58 | 2,195 | |
| Net unrealised (loss)/gain on financial instruments held for | 50 | 154 | 9 | (007) | (1,201) | (112) | 36 | 2,195 | |
| trading | _ | _ | (1,047) | 822 | (4,141) | 4,827 | 148 | (1,645) | |
| Total Investment Income/(Loss) | 12,931 | 7,687 | 647 | 1.640 | 17,695 | 26,019 | 1,514 | 1,923 | |
| Total investment income/(Loss) | 12,931 | 7,007 | 047 | 1,040 | 17,095 | 20,019 | 1,514 | 1,923 | |
| EXPENSES: | | | | | | | | | |
| Management fees (Note 4) | 6,183 | 6,732 | 544 | 512 | 4.711 | 4,501 | 100 | 331 | |
| Performance fees (Note 4) | | | _ | - | | ,501 | - | _ | |
| Administrator and depositary fees (Note 4) | 315 | 858 | 39 | 41 | 476 | 506 | 78 | 74 | |
| Shareholder service fees (Note 4) | _ | _ | 69 | 70 | 378 | 373 | 3 | 5 | |
| Legal fees | 11 | - | 1 | 1 | 7 | 5 | 1 | - | |
| Audit fees | 24 | 15 | 31 | 19 | 47 | 39 | 24 | 25 | |
| Printing fees | 40 | - | 1 | 3 | 9 | 36 | 1 | 5 | |
| Dividend expense | - | - | - | - | - | - | - | - | |
| Interest expense | - | - | - | - | 1 | - | - | - | |
| Directors' fees and expenses (Note 4) | 10 | 6 | - | - | 7 | 4 | 1 | 2 | |
| Other expenses | 411 | 307 | 40 | 35 | 249 | 205 | 47 | 53 | |
| Total Expenses | 6,994 | 7,918 | 725 | 681 | 5,885 | 5,669 | 255 | 495 | |
| Expense waivers and reimbursements/recoupment (Note 4) | (12) | (1,165) | (10) | (11) | (2) | (2) | (1) | (22) | |
| Total Net Expenses | 6,982 | 6,753 | 715 | 670 | 5,883 | 5,667 | 254 | 473 | |
| Net Profit/(Loss) before finance costs | 5,949 | 934 | (68) | 970 | 11,812 | 20,352 | 1,260 | 1,450 | |
| | | | | | | | | | |
| FINANCE COSTS: | | | | | | | | | |
| Distributions to holders of redeemable participating shares (Note 5) | (5,058) | (850) | (440) | (319) | (835) | (770) | (1) | (8) | |
| Profit/(Loss) for the financial year | 891 | 84 | (508) | 651 | 10,977 | 19,582 | 1,259 | 1,442 | |
| Withholding taxes on dividends and other taxation | - | - | (3) | (5) | (167) | (109) | (7) | 4 | |
| Increase/(Decrease) in Net Assets attributable to Holders of | | | | | | | | | - |
| Redeemable Participating Shares | \$ 891 | \$ 84 | \$ (511) | \$ 646 | \$ 10,810 | \$ 19,473 | € 1,252 | € 1,446 | |

| | | Western Asset n Yield Fund | US Sho | Western Asset ort-Term nent Fund | | Western Asset ble Rate Fund | Global | Western Asset Inflation nent Fund | |
|--|---|---|---|---|---|---|---|---|--|
| (in 000's) | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | |
| INVESTMENT INCOME: | | | | | | | | | |
| Gross dividend income and bond interest (Note 2) | \$ 14,173 | \$ 16,940 | \$ 197 | \$ 311 | \$ 102 | \$ 58 | \$ 311 | \$ 145 | |
| Interest (Note 2) | - (2) | - | - | - | - | - | - (6) | - | |
| Equalisation (Note 2) Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2): | (2) | _ | _ | _ | _ | _ | (6) | 13 | |
| Net realised gain/(loss) on financial instruments held for trading Net unrealised (loss)/gain on financial instruments held for | (1,685) | (11,295) | (48) | 198 | 4 | (39) | (195) | 567 | |
| trading | 2,496 | 46,352 | (108) | (264) | (6) | 84 | 195 | 151 | |
| Total Investment Income/(Loss) | 14,982 | 51,997 | 41 | 245 | 100 | 103 | 305 | 876 | |
| EVALUES | | | | | | | | | |
| EXPENSES: Management fees (Note 4) | 2,225 | 2.345 | 170 | 257 | 91 | 83 | 153 | 102 | |
| Performance fees (Note 4) | 2,225 | 2,345 | 170 | 257 | 91 | 83 | 153 | 102 | |
| Administrator and depositary fees (Note 4) | 170 | 183 | 10 | 17 | 5 | 5 | 13 | 8 | |
| Shareholder service fees (Note 4) | 212 | 231 | 14 | 22 | 9 | 6 | 22 | 13 | |
| Legal fees | 3 | | _ | _ | _ | _ | | _ | |
| Audit fees | 45 | 32 | 31 | 28 | 31 | 28 | 31 | 33 | |
| Printing fees | 3 | 8 | - | 1 | - | - | 1 | - | |
| Dividend expense | - | - | - | - | - | - | - | - | |
| Interest expense | - | - | - | - | - | - | - | - | |
| Directors' fees and expenses (Note 4) | | . 1 | _ | _ | | _ | | .= | |
| Other expenses | 132 | 127 | 26 | 22 | 21 | 12 | 27 | 17 | |
| Total Expenses | 2,793 | 2,927 | 251 | 347 | 157 | 134 | 247 | 173 | |
| Expense waivers and reimbursements/recoupment (Note 4) | (5) | (12) | (27) | (24) | (34) | (21) | (43) | (45) | |
| Total Net Expenses | 2,788 | 2,915 | 224 | 323 | 123 | 113 | 204 | 128 | |
| Net Profit/(Loss) before finance costs | 12,194 | 49,082 | (183) | (78) | (23) | (10) | 101 | 748 | |
| FINANCE COSTS: Distributions to holders of redeemable participating shares (Note 5) | (7.805) | (9,212) | _ | (5) | _ | _ | (43) | _ | |
| | . , , | | | | | | | 740 | |
| Profit/(Loss) for the financial year Withholding taxes on dividends and other taxation | 4,389 (66) | 39,870 (104) | (183) – | (83) | (23) | (10) - | 58 (2) | 748 1 | |
| Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares | \$ 4,323 | \$ 39,766 | \$ (183) | \$ (83) | \$ (23) | \$ (10) | \$ 56 | \$ 749 | |

| Short Duration | Western Asset on High Income I Fund | | Western Asset Strategy Fund | | Western Asset Yield Fund | Emerging Mark | Western Asset ets Total Return I Fund | Emerging Mar | Western Asset kets Corporate Fund |
|---|---|---|---|---|---|---|---|---|---|
| for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 |
| \$ 1,745 | \$ 1,525 | \$ 52,705 | \$ 55,020 | \$ 22,346 | \$ 28,330 | \$ 1,960 | \$ 2,554 | \$ 1,865 | \$ 1,508 |
| - | | 3 | = = | - | 1 | - | _ | (1) | (2) |
| (114) | (640) | 51,279 | (120,469) | (2,361) | (22,776) | 1,034 | (778) | 772 | (1,910) |
| (204) | 3,787 | 13,303 | 155,549 | (3,985) | 78,776 | (286) | 5,504 | (754) | 4,831 |
| 1,427 | 4,672 | 117,290 | 90,100 | 16,000 | 84,331 | 2,708 | 7,280 | 1,882 | 4,427 |
| 402 | 310 | 4,507 | 4,537 | 2,485 | 2,800 | 523 | 675 | - | 7 |
| - 22 35 | - 19 22 | - 724 274 | 780 310 | 240 201 | – 293 244 | - 24 37 | - 36 50 | 26 - | 24 _ |
| - 31 1 | 30 | 11 41 13 | - 26 23 | 4 47 3 | 28 16 | - 44 - | - 34 - | 1 23 1 | 25 2 |
| | | 5 | - 4 | - - | 1 | | | | |
| 39 | - 36 | 11 382 | 6 411 | 3 167 | 2 186 | _ 55 | - 61 | 34 | 30 |
| 530 | 417 | 5,968 | 6,097 | 3,150 | 3,570 | 683 | 856 | 85 | 88 |
| (34) 496 | (12) 405 | (1) 5,967 | (5) 6,092 | (1) 3,149 | (5) 3,565 | (49) 634 | (21) 835 | - 85 | - 88 |
| 931 | 4,267 | 111,323 | 84,008 | 12,851 | 80,766 | 2,074 | 6,445 | 1,797 | 4,339 |
| | | | | | | | | | |
| (922) | (762) | (17,873) | (17,121) | (9,713) | (11,651) | (876) | (964) | (1,811) | (1,355) |
| 9 (8) | 3,505 21 | 93,450 (1,048) | 66,887 (594) | 3,138 (37) | 69,115 (110) | 1,198 (14) | 5,481 (4) | (14) (13) | 2,984 (13) |
| \$ 1 | \$ 3,526 | \$ 92,402 | \$ 66,293 | \$ 3,101 | \$ 69,005 | \$ 1,184 | \$ 5,477 | \$ (27) | \$ 2,971 |

| Legg Mason \ Asian Oppor | Western Asset tunities Fund | Short Durati | Western Asset on Blue Chip Fund# | et Legg Mason Western Asset Global Credit Absolute Legg Mason Western Asset Return Fund^ Global Core Plus Bond Fund^ | | | Western Asset redit Fund | | |
|---|---|---|---|--|---|---|---|---|---|
| for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 |
| \$ 27,555 | \$ 23,272 | \$ 746 | \$ 1,004 | \$ - | \$ 116 | \$ 6,011 | \$ 6,887 | \$ 2,212 | \$ 2,563 |
| (127) | 542 | - | | - | | - | 2 – | - | - |
| 4,158 | (13,003) | (262) | (820) | 14 | (3,086) | (980) | 5,491 | (1,700) | 1,394 |
| 18,487 | 5,488 | 663 | (65) | (14) | 4,693 | 12,011 | (8,457) | 2,756 | 2,148 |
| 50,073 | 16,299 | 1,147 | 119 | - | 1,723 | 17,042 | 3,923 | 3,268 | 6,105 |
| | | | | | | | | | |
| 4,365 | 3,847 | 199 | 307 | - | 16 | 892 | 1,045 | 23 | 33 |
| 388 368 6 | 385 327 | - 18 17 1 | 27 28 | - - - | 1 - - | 150 4 2 | 197 4 2 | - 47 3 1 | 54 4 - |
| 46 8 | 24 19 | 31 | 17 - | | 22 | 31 5 | 34 14 | 31 1 | 19 2 |
| 1 6 | - 1 3 | - - - | - - - | - - - | - - - | 1 2 | - - 2 | - - 1 | - - 1 |
| 267 | 243 | 61 | 40 | - | 10 | 114 | 86 | 39 | 42 |
| 5,455 | 4,849 | 327 | 419 | | 49 | 1,201 | 1,384 | 146 | 155 |
| (59) 5,396 | (59) 4,790 | (33) 294 | - 419 | _ | - 49 | (3) 1,198 | (1) 1,383 | - 146 | _ 155 |
| 44,677 | 11,509 | 853 | (300) | - | 1,674 | 15,844 | 2,540 | 3,122 | 5,950 |
| | | | | | | | | | |
| (11,656) | (8,181) | (309) | (357) | _ | (82) | (37) | (35) | (19) | (33) |
| 33,021 (1,766) | 3,328 (1,376) | 544 – | (657) (3) | <u>-</u> - | 1,592 5 | 15,807 (81) | 2,505 (30) | 3,103 (12) | 5,917 (14) |
| \$ 31,255 | \$ 1,952 | \$ 544 | \$ (660) | s – | \$ 1,597 | \$ 15,726 | \$ 2,475 | \$ 3,091 | \$ 5,903 |

| | | Western Asset Yield Fund | | Western Asset nities Bond Fund^ | | estern Asset EM by Debt Fund^ | | Western Asset Credit Fund^ | |
|--|---|---|---|---|---|---|---|---|--|
| (in 000's) | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | |
| INVESTMENT INCOME: | | | | | | | | | |
| Gross dividend income and bond interest (Note 2) Interest (Note 2) | € 4,117 | € 4,749 | \$279,232 12 | \$ 187,627 | \$ 11,489 | \$ 8,020 | \$ 12,259 | \$ 9,026 | |
| interest (Note 2) Equalisation (Note 2) Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2): Net realised gain/(loss) on financial instruments | = | - | 1,541 | 167 | _ | - | - | 1 | |
| held for trading Net unrealised (loss)/gain on financial instruments | (450) | 3,021 | 459,726 | (294,882) | 10,737 | (686) | 20,841 | (22,446) | |
| held for trading | 494 | 4,005 | 122,909 | 603,335 | 534 | 3,739 | (6,370) | 13,412 | |
| Total Investment Income/(Loss) | 4,161 | 11,775 | 863,420 | 496,247 | 22,761 | 11,074 | 26,730 | (7) | |
| EVAFNETE | | | | | | | | | |
| EXPENSES: Management fees (Note 4) | 3 | 2 | 81,022 | 49,000 | 799 | 567 | 46 | 3 | |
| Performance fees (Note 4) | | 2 | 01,022 | 49,000 | /99 | 507 | 46 | 3 | |
| Administrator and depositary fees (Note 4) | 64 | 71 | 4.491 | 3.186 | 112 | 89 | 144 | 133 | |
| Shareholder service fees (Note 4) | _ | | 5,402 | 3,170 | | _ | 11 | - | |
| Legal fees | 1 | _ | 70 | 33 | 2 | 1 | 2 | 2 | |
| Audit fees | 24 | 25 | 47 | 45 | 33 | 15 | 49 | 16 | |
| Printing fees | 2 | 6 | 199 | 232 | 3 | 8 | 3 | 11 | |
| Dividend expense | - | - | - | - | - | - | - | - | |
| Interest expense | - | - | 71 | 26 | - | - | - | 1 | |
| Directors' fees and expenses (Note 4) | 1 | 2 | 63 | 26 | 2 | 1 | 2 | 1 | |
| Other expenses | 39 | 39 | 1,922 | 1,118 | 58 | 32 | 99 | 39 | |
| Total Expenses | 134 | 145 | 93,287 | 56,836 | 1,009 | 713 | 356 | 206 | |
| Expense waivers and reimbursements/recoupment | | | | | | | | | |
| (Note 4) | 134 | 145 | (43) | (19) | (8) | (1) | (7) 349 | (4) 202 | |
| Total Net Expenses | | | 93,244 | 56,817 | 1,001 | 712 | | | |
| Net Profit/(Loss) before finance costs | 4,027 | 11,630 | 770,176 | 439,430 | 21,760 | 10,362 | 26,381 | (209) | |
| FINANCE COSTS: Distributions to holders of redeemable participating shares (Note 5) | (462) | (492) | (30,963) | (16,593) | (89) | _ | (369) | (1) | |
| Profit/(Loss) for the financial year | 3,565 | 11,138 | 739,213 | 422,837 | 21,671 | 10,362 | 26,012 | (210) | |
| Withholding taxes on dividends and other taxation | 3,303 - | - 11,130 | (8,778) | (6,756) | (529) | (344) | (109) | (37) | |
| Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares | € 3,565 | € 11,138 | \$730,435 | \$ 416,081 | \$ 21,142 | \$ 10,018 | \$ 25,903 | \$ (247) | |

| | | Brandywine Income Fund | Global Fixed Ir | Brandywine Icome Absolute I Fund^ | | Brandywine Yield Fund^ | Global Oppo | n Brandywine rtunistic Fixed e Fund^ |
|---|---|---|---|---|---|--|---|---|
| (in 000's) | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 |
| INVESTMENT INCOME: Gross dividend income and bond interest (Note 2) Interest (Note 2) Equalisation (Note 2) Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2): | \$ 40,922 5 (44) | \$ 38,651 - (16) | \$ 45,150 - (3) | \$ 42,137 - 27 | \$ 6,155 - - | \$ 4,123 _ _ _ | \$ 20,262 - - | \$ 22,705 - - |
| Net realised gain/(loss) on financial instruments held for trading Net unrealised (loss)/gain on financial instruments | | (16,933) | 58,636 | (69,404) | 2,903 | 982 | 11,627 | 15,329 |
| held for trading Total Investment Income/(Loss) | 52,726 160,413 | 15,152 36,854 | 49,278 153,061 | 105,468 78,228 | (1,695) 7,363 | 3,168 8,273 | 18,055 49,944 | 18,627 56,661 |
| EXPENSES: Management fees (Note 4) Performance fees (Note 4) Administrator and depositary fees (Note 4) Shareholder service fees (Note 4) Legal fees Audit fees Printing fees Dividend expense Interest expense Directors' fees and expenses (Note 4) Other expenses Total Expenses | 8,417 807 874 12 43 15 - 12 432 10,612 | 8,327 | 7,257 | 6,514 | 199 -73 15 1 132 3 - 1 1 57 | 224 53 13 1 38 4 - 17 | 1,955 359 71 5 27 8 5 203 2,633 | 1,670 |
| Expense waivers and reimbursements/recoupment (Note 4) Total Net Expenses | (1) 10,611 | (6) 10,502 | - 8,653 | (3) 8,119 | (4) 377 | (15) 335 | 2,633 | _ 2,501 |
| Net Profit/(Loss) before finance costs FINANCE COSTS: Distributions to holders of redeemable participating shares (Note 5) | 149,802 (5,496) | (6,036) | (2,843) | 70,109 (2,561) | (308) | 7,938 | 47,311 (400) | 54,160 (497) |
| Profit/(Loss) for the financial year Withholding taxes on dividends and other taxation | 144,306 (962) | 20,316 288 | 141,565 (1,820) | 67,548 (1,282) | 6,678 (49) | 7,525 (20) | 46,911 (906) | 53,663 (673) |
| Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares | \$ 143,344 | \$ 20,604 | \$139,745 | \$ 66,266 | \$ 6,629 | \$ 7,505 | \$ 46,005 | \$ 52,990 |

| | Legg Mason V Global To Investment Gra | | Structured C | Western Asset Opportunities nd^ | US Mortga | Western Asset age-Backed es Fund^ | UK Investmen | Western Asset at Grade Credit and | | Western Asset e Bond Fund^ |
|---|---|---|---|---|---|---|---|---|---|---|
| | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 |
| | \$ 2,565 | \$ 824 | \$ 34,478 | \$ 23,370 | \$ 22,781 | \$ 21,984 | £ 1,745 | £ 424 | \$ 4,981 | \$ 1,296 |
| | 1 (9) | 72 | | | | | | | | _ |
| | 1,292 | (1,189) | 16,888 | 8,223 | (5,985) | (11,719) | 393 | (62) | 12,965 | 812 |
| | 4,133 | (1,712) | 16,617 | 9,725 | (14,905) | (10,109) | (1,277) | 1,634 | (1,627) | 407 |
| | 7,982 | (2,005) | 67,983 | 41,318 | 1,891 | 156 | 861 | 1,996 | 16,319 | 2,515 |
| | | | | | | | | | | |
| | 391 | 164 | 992 | 99 | _ | - | _ | - | 25 | _ |
| | - 66 | 24 | 380 | - 284 | - 560 | - 618 | - 50 | _ 16 | - 91 | _ 28 |
| | 5 | 10 | - | _ | _ | - | - | - | 3 | _ |
| | 1 | | 6 | 4 | 8 | 8 | 1 | | 1 | |
| | 32 | 14 | 33 | 21 | 33 | 21 | 18 | 13 1 | 33 | 17 |
| | 3 | 2 | 11 | 22 | 19 | 39 | 2 | 1 _ | 5 | 2 |
| | _ | _ | _ | _ | _ | _ | 1 | _ | 1 | _ |
| | 1 | _ | 6 | 2 | 8 | 5 | i | _ | i | _ |
| | 54 | 32 | 149 | 59 | 209 | 80 | 17 | 7 | 34 | 11 |
| | 553 | 246 | 1,577 | 491 | 837 | 771 | 90 | 37 | 194 | 58 |
| | (18) | (25) | | (1) | _ | | | | (2) | |
| | 535 | 221 | 1,577 | 490 | 837 | 771 | 90 | 37 | 192 | 58 |
| | 7,447 | (2,226) | 66,406 | 40,828 | 1,054 | (615) | 771 | 1,959 | 16,127 | 2,457 |
| | | | | | | | | | | |
| | (885) | (211) | (3) | _ | _ | _ | _ | _ | _ | - |
| | 6,562 (22) | (2,437) (18) | 66,403 _ | 40,828 - | 1,054 - | (615) - | 771 (1) | 1,959 _ | 16,127 (1) | 2,457 (8) |
| • | \$ 6,540 | \$ (2,455) | \$ 66,403 | \$ 40,828 | \$ 1,054 | \$ (615) | £ 770 | £ 1,959 | \$ 16,126 | \$ 2,449 |

| | Brandywine gn Credit Fund^ | Global | Brandywine Income er Fund^ | Globa | Brandywine Credit ities Fund^ | Global Defens | ı Brandywine sive High Yield nd^ð | Brandywi | Mason ne Global – eld Fund^Ø |
|---|---|---|---|---|---|---|---|---|---|
| for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 |
| \$118,898 | \$ 102,142 | \$ 4,455 | \$ 2,957 | \$ 2,630 | \$ 2,282 | \$ 1,058 | \$ - | \$ 323 | \$ - |
| 8 (280) | 654 | - 88 | - 141 | - | (54) | - | - | - | _ |
| 47,438 | (114,444) | 9,209 | (3,346) | 273 | 113 | 3,082 | _ | 1,029 | _ |
| 217,481 | 88,748 | (1,883) | 1,675 | 1,624 | 5,234 | (647) | _ | (686) | _ |
| 383,545 | 77,100 | 11,869 | 1,427 | 4,527 | 7,575 | 3,493 | - | 666 | - |
| | | | | | | | | | |
| 3,130 | 2,326 | 1,027 | 564 | 480 | 669 | 85 | - | 25 | - |
| 1,945 | 1,881 | 80 | - 54 | 39 | 53 | _ 15 | _ | 4 | _ |
| 30 | - 17 | 99 1 | 53 1 | 4 | 14 | _ | - | - | - |
| 31 | 34 | 31 | 29 | 32 | 6 | 27 | _ | 13 | _ |
| 75 | 139 | 3 | 3 | 1 | 4 | 1 | - | - | _ |
| - | - | - | - | - | - | - | - | - | - |
| _ 27 | 14 | 1 | _ | _ 1 | _ | _ | _ | | _ |
| 717 | 432 | 84 | 72 | 44 | 37 | 39 | _ | 10 | _ |
| 5,955 | 4,843 | 1,326 | 776 | 602 | 784 | 167 | - | 52 | - |
| _ | (6) | (32) | (55) | (32) | (15) | (50) | _ | (19) | _ |
| 5,955 | 4,837 | 1,294 | 721 | 570 | 769 | 117 | - | 33 | - |
| 377,590 | 72,263 | 10,575 | 706 | 3,957 | 6,806 | 3,376 | - | 633 | - |
| | | | | | | | | | |
| (50,676) | (35,918) | (2,929) | (1,705) | (5) | (156) | _ | _ | _ | _ |
| 326,914 (7,483) | 36,345 (4,483) | 7,646 (77) | (999) (18) | 3,952 (33) | 6,650 (17) | 3,376 (9) | - | 633 (1) | - |
| \$319,431 | \$ 31,862 | \$ 7,569 | \$ (1,017) | \$ 3,919 | \$ 6,633 | \$ 3,367 | \$ - | \$ 632 | \$ - |

| | Brandywine Global Dynamic US Equity Fund^ | | | | | Legg Mason ClearBridge Value Fund | | | Legg Mason ClearBridge Growth Fund | | | | Legg Mason ClearBridge Global Equity Fund^ | | | |
|--|---|-----------------|---|-----------------|---|---|-----------------------|---------------|---------------------------------------|---|-------------------|---|---|---|-------------------|--|
| (in 000's) | for the year ended February 28, 2018 | | for the year ended February 28, 2017 | | for the year ended February 28, 2018 | for the year ended February 28, 2017 | | year Febru | r the ended ary 28, 018 | for the year ended February 28, 2017 | | for the year ended February 28, 2018 | | for the year ended February 28, 2017 | | |
| INVESTMENT INCOME: | | 70 | | 40 | ¢ 5.274 | | 4.02.4 | | | * | | | cro. | | 2.40 | |
| Gross dividend income and bond interest (Note 2) Interest (Note 2) | \$ | 70 | \$ | 49 | \$ 5,271 | \$ | 4,934 | \$ | 53 | \$ | 61 | \$ | 653 | \$ | 240 | |
| Equalisation (Note 2) | | _ | | _ | 1 | | _ | | _ | | _ | | _ | | (1) | |
| Net gain/(loss) on financial assets and liabilities at fair value | | | | | | | | | | | | | | | (., | |
| through profit or loss (Note 2): | | | | | | | | | | | | | | | | |
| Net realised gain/(loss) on financial instruments held for | | | | | | | | | | | | | | | | |
| trading | | 523 | | (63) | 34,018 | 15,757 | | | 790 | | 660 | 1,628 | | | (165) | |
| Net unrealised (loss)/gain on financial instruments held for trading | | 308 | | 357 | (11 440) | | 60.726 | 0.726 | 40 | | 413 | | 2,180 | | 1.793 | |
| | | | | | (11,448) | | | | | | | | | | | |
| Total Investment Income/(Loss) | | 901 | | 343 | 27,842 | | 81,417 | | 883 | | 1,134 | | 4,461 | | 1,867 | |
| EXPENSES: | | | | | | | | | | | | | | | | |
| Management fees (Note 4) | | 7 | | 6 | 2,750 | | 2,629 | | 70 | | 80 | | 148 | | 101 | |
| Performance fees (Note 4) | | - | | - | _ | | - | | _ | | - | | - | | - | |
| Administrator and depositary fees (Note 4) | | 2 | | 2 | 232 | | 233 | | 3 | | 5 | | 21 | | 8 | |
| Shareholder service fees (Note 4) | | - | | - | 249 | | 317 | | 18 | | 20 | | 8 | | 15 | |
| Legal fees | | - | | - | 4 | | 1 | | - | | - | | - | | - | |
| Audit fees Printing fees | | 32 | | 13 | 31 4 | | 23 13 | | 22 | | 21 | | 25 1 | | 20 | |
| Dividend expense | | _ | | _ | 4 | | 13 | | - | | _ | | | | 1 | |
| Interest expense | | _ | | _ | _ | | _ | | _ | | _ | | | | _ | |
| Directors' fees and expenses (Note 4) | | _ | | _ | 3 | | 2 | | _ | | _ | | _ | | _ | |
| Other expenses | | 15 | | 10 | 123 | | 122 | | 21 | | 13 | | 32 | | 13 | |
| Total Expenses | | 56 | | 31 | 3,396 | | 3,340 | | 134 | | 139 | | 235 | | 158 | |
| Expense waivers and reimbursements/recoupment (Note 4) | | (44) | | (22) | - | | (2) | | (39) | | (7) | | (13) | | (18) | |
| Total Net Expenses | | 12 | | 9 | 3,396 | | 3,338 | | 95 | | 132 | | 222 | | 140 | |
| Net Profit/(Loss) before finance costs | | 889 | | 334 | 24,446 | | 78,079 | | 788 | | 1,002 | | 4,239 | | 1,727 | |
| FINANCE COCTS | | | | | | | | | | | | | | | | |
| FINANCE COSTS: Distributions to holders of redeemable participating shares | | | | | | | | | | | | | | | | |
| (Note 5) | | - | | - | (1) | | (3) | | - | | _ | | (13) | | (13) | |
| Profit/(Loss) for the financial year Withholding taxes on dividends and other taxation | | 889 (20) | | 334 (14) | 24,445 (1,314) | | 78,076 (1,322) | | 788 (15) | | 1,002 (17) | | 4,226 (79) | | 1,714 (27) | |
| Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares | \$ | 869 | \$ | 320 | \$ 23,131 | \$ | 76,754 | \$ | 773 | \$ | 985 | \$ | 4,147 | \$ | 1,687 | |

| | ClearBridg | Mason e US Equity Leaders Fund^ | | Mason ity Fund^µ | | son Royce pportunity Fund | | son Royce ompanies Fund |
|---|---|---|---|---|--|---|---|---|
| (in 000's) | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 |
| INVESTMENT INCOME: Gross dividend income and bond interest (Note 2) Interest (Note 2) Equalisation (Note 2) Net gain/(Sos) on financial assets and liabilities at fair value through profit or loss (Note 2): | \$ 49 - 1 | \$ 30 - 1 | \$ 804 - - | \$ 2,196 - - | \$ 8,709 - - | \$ 5,872 - 1 | \$ 3,361 - (8) | \$ 3,423 - (17) |
| Net realised gain/(loss) on financial instruments held for trading Net unrealised (loss)/gain on financial instruments held for trading | 134 372 | 2 395 | 33,225 (11,850) | 19,905 55,485 | 160,071 (17,348) | (2,292) 235,850 | 23,249 (10,593) | 8,324 37,336 |
| Total Investment Income/(Loss) | 556 | 428 | 22,179 | 77,586 | 151,432 | 239,431 | 16,009 | 49,066 |
| EXPENSES: Management fees (Note 4) Performance fees (Note 4) Administrator and depositary fees (Note 4) Shareholder service fees (Note 4) Legal fees Audit fees Printing fees Dividend expense Interest expense Directors' fees and expenses (Note 4) Other expenses Total Expenses | 21 - 2 2 - 17 - - - 19 | 13 - 2 2 - 13 - - - 21 | 643 | 2,526 | 11,978 - 748 2,443 12 45 22 - 1 11 342 15,601 | 7,916 | 2,529 | 2,511 |
| Expense waivers and reimbursements/recoupment (Note 4) Total Net Expenses | (33) 28 | (33) 18 | (1) 813 | (3) 3,141 | (2) 15,599 | 10,436 | (6) 3,328 | (9) 3,260 |
| Net Profit/(Loss) before finance costs | 528 | 410 | 21,366 | 74,445 | 135,833 | 228,995 | 12,681 | 45,806 |
| FINANCE COSTS: Distributions to holders of redeemable participating shares (Note 5) | (5) | _ | _ | _ | <u>-</u> | <u>-</u> | (138) | (151) |
| Profit/(Loss) for the financial year Withholding taxes on dividends and other taxation | 523 (14) | 410 (8) | 21,366 (44) | 74,445 (151) | 135,833 (2,398) | 228,995 (1,319) | 12,543 (804) | 45,655 (763) |
| Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares | \$ 509 | \$ 402 | \$ 21.322 | \$ 74.294 | \$ 133.435 | \$ 227.676 | \$ 11.739 | \$ 44.892 |

| Legg Mason ClearBridge Global Equity Income Fund^ | | | | Legg Mason ClearBridge US Appreciation Fund | | | | Legg Masor S Large Cap | | | Legg Mason ClearBridge US Aggressive Growth Fund | | | | Legg Mason ClearBridge Tactical Dividend Income Fund | | | | |
|--|--------------------------------|---|-----------------|--|---|---|-----------------------|---------------------------|---|------------|--|---------------|-----------------------------------|---------------|--|------------|---|-------------|--|
| year Febru | the ended ary 28, 018 | for the year ended February 28, 2017 | | yea Febi | or the or ended ruary 28, 2018 | for the year ended February 28, 2017 | | yea Febi | or the ar ended ruary 28, 2018 | ye: Feb | or the ar ended ruary 28, 2017 | year Febru | r the ended Jary 28, 018 | yea Febr | for the year ended ebruary 28, 2017 | yea Feb | or the or ended ruary 28, 2018 | yea Febr | or the r ended ruary 28, 2017 |
| \$ | 179 | \$ | 177 | \$ | 5,235 | \$ | 5,629 | \$ | 7,894 | \$ | 4,402 | \$ | 23,993 | \$ | 27,837 | \$ | 3,264 | \$ | 3,685 |
| | - | | _ | | (4) | | 2 | | _ | | _ | | 11 | | (50) | | (22) | | (4) |
| | 308 | | (153) | | 19,157 | | 27,257 | | 60,087 | | 11,174 | 2. | 23,622 | | 76,545 | | (1,528) | | (314) |
| | 631 | | 726 | | 14,562 | | 19,856 | | 101,495 | | 54,854 | () | 87,856) | 5 | 43,826 | | (815) | | 10,904 |
| | 1,118 | | 750 | | 38,950 | | 52,744 | | 169,476 | | 70,430 | 1 | 59,770 | 6 | 48,158 | | 899 | | 14,271 |
| | | | | | | | | | | | | | | | | | | | |
| | 48 | | 42 | | 3,347 | | 3,445 | | 7,837 | | 4,238 | | 19,229 | | 25,005 | | 715 | | 772 |
| | 3 | | 3 | | 188 | | 212 | | 510 | | 278 | | - 1,521 | | 2,079 | | 43 | | - 53 |
| | 9 | | 8 | | 670 | | 723 | | 1,558 | | 839 | | 3,074 | | 4,276 | | 119 | | 121 |
| | _ | | _ | | 3 | | 1 | | 8 | | 3 | | 23 | | 10 | | 1 | | 1 |
| | 25 | | 7 | | 31 | | 29 11 | | 46 | | 28 | | 44 | | 37 | | 30 | | 27 |
| | - | | _ | | 3 | | 11 | | 19 – | | 21 | | 10 | | 120 | | 1 | | 4 |
| | _ | | _ | | _ | | _ | | _ | | _ | | _ | | 1 | | _ | | _ |
| | _ | | _ | | 3 | | 1 | | 8 | | 2 | | 21 | | 14 | | 1 | | _ |
| | 49 | | 51 | | 118 | | 119 | | 237 | | 127 | | 702 | | 1,020 | | 81 | | 81 |
| | 134 | | 111 | | 4,363 | | 4,541 | | 10,223 | | 5,536 | | 24,624 | | 32,562 | | 991 | | 1,059 |
| | (57) 77 | | (49) 62 | | - 4,363 | | (2) 4,539 | | - 10,223 | | (11) 5,525 | | (1) 24,623 | | (7) 32,555 | | (67) 924 | | (63) 996 |
| | 1,041 | | 688 | | 34,587 | | 48,205 | | 159,253 | | 64,905 | | 35,147 | | 52,555 615,603 | | (25) | | 13,275 |
| | 1,041 | | 000 | | 34,307 | | 40,203 | | 133,233 | | 04,505 | | 33,147 | | 113,003 | | (23) | | 13,273 |
| | | | | | | | | | | | | | | | | | | | |
| | (77) | | (71) | | (88) | | (64) | | - | | - | | (685) | | (175) | | (885) | | (555) |
| | 964 (17) | | 617 (17) | | 34,499 (1,519) | | 48,141 (1,647) | | 159,253 (2,154) | | 64,905 (1,177) | | 34,462 (3,525) | 6 | 15,428 (4,224) | | (910) (586) | | 12,720 (672) |
| \$ | | | 600 | | | | 157,099 | | 63,728 | | 30,937 | \$ 611,204 | | | (1,496) | | 12,048 | | |
| • | 947 | \$ | 000 | > | 32,900 | \$ | 46,494 | > | 137,099 | > | 03,720 | ⇒ 1. | 20,937 | > (| 11,204 | , | (1,490) | > | 12,040 |

| | Legg Mason PCM US Equity Fund^ | | | | Equity | S MV European Growth ome Fund | | MV Asia Pacific ty Growth and e Fund | Legg Mason International L | Batterymarch arge Cap Fund^ | Legg Mason QS Emerging Markets Equity Fund | | | | | | | | | | | | | | | | | |
|---|---|--------|---|-------|----------------------------|-------------------------------------|----------------------------|--|-------------------------------|--------------------------------|---|-------------|----------------------------|--|----------------------------|--|----------------------------|--|----------------------------|--|---|---|---|---|---|---|---|---|
| | for the year ended February 28, 2018 | | for the year ended February 28, 2017 | | year ended February 28, | | year ended February 28, | | year ended February 28, | | year ended February 28, | | year ended February 28, | | year ended February 28, | | year ended February 28, | | year ended February 28, | | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 |
| | \$ | _ | \$ | _ | € 3,577 | € 5,285 | \$ 2,293 | \$ 1,704 | \$ - | \$ - | \$ 377 | \$ 373 | | | | | | | | | | | | | | | | |
| | | - | | - | (7) | 34 | (21) | (145) | - | - | (1) | | | | | | | | | | | | | | | | | |
| | | 3 | | _ | (1,863) | (748) | 3,219 | (2,218) | _ | _ | 483 | (944) | | | | | | | | | | | | | | | | |
| | | | (1,551) | 6,547 | 5,168 | 8,438 | _ | _ | 2,163 | 3,158 | | | | | | | | | | | | | | | | | | |
| | | 3 | | - | 156 | 11,118 | 10,659 | 7,779 | - | - | 3,022 | 2,587 | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | - | | - | 1,030 | 1,474 | 743 | 544 | _ | _ | 80 | 123 | | | | | | | | | | | | | | | | |
| | | _ | 54 86 | | - 86 | 41 | _ 29 | _ | _ | 10 | - 11 | | | | | | | | | | | | | | | | | |
| | | - | | - | 168 | 278 | 116 | 81 | - | - | 4 | 10 | | | | | | | | | | | | | | | | |
| | | - | | - | 1 | - | 1 | - | - | - | - | - | | | | | | | | | | | | | | | | |
| | | - | | - | 36 | 32 6 | 31 | 27 | _ | - | 31 | 28 1 | | | | | | | | | | | | | | | | |
| | | _ | | _ | _ | - | <u>'</u> | _ | _ | | | | | | | | | | | | | | | | | | | |
| | | _ | | _ | 1 | 7 | 1 | _ | _ | _ | _ | _ | | | | | | | | | | | | | | | | |
| | | - | | - | _ | 3 | 1 | - | - | - | - | _ | | | | | | | | | | | | | | | | |
| | | 3 | | - | 95 | 113 | 71 | 51 | - | - | 48 | 24 | | | | | | | | | | | | | | | | |
| | | 3 | | - | 1,385 | 1,999 | 1,006 | 732 | - | - | 173 | 197 | | | | | | | | | | | | | | | | |
| | | - 3 | | | (29) 1,356 | (22) 1,977 | (32) 974 | (22) 710 | | _ | (67) 106 | (40) 157 | | | | | | | | | | | | | | | | |
| | | | | | (1,200) | 9,141 | 9,685 | 7,069 | | | 2,916 | 2,430 | | | | | | | | | | | | | | | | |
| - | | | | | (1,217) | | | -,, | | | | | | | | | | | | | | | | | | | | |
| | | _ | | _ | (1,394) | (2,143) | (864) | (408) | _ | _ | (1) | (2) | | | | | | | | | | | | | | | | |
| | | | | | (2,594) | 6,998 | 8,821 | 6.661 | | | 2,915 | 2,428 | | | | | | | | | | | | | | | | |
| | | | | | (353) | (529) | (209) | (165) | | | (43) | (51) | | | | | | | | | | | | | | | | |
| | \$ | - | \$ | - | € (2,947) | € 6,469 | \$ 8,612 | \$ 6,496 | \$ - | \$ - | \$ 2,872 | \$ 2,377 | | | | | | | | | | | | | | | | |

| | Legg Mason C Growth a | Legg Mason Congruix Japan Equity Fund | | | | Legg Aust | Mason tralia Ed Fun | Martin Juity In Id^β | Currie come | Legg Mason M Long-Term l Fu | | | | |
|--|---|--|----------------------------|---|---|--------------|---|----------------------------|---|-----------------------------------|-----------------------------------|---------------------|---|--|
| (in 000's) | for the year ended February 28, 2018 | | year ended February 28, | | for the year ended February 28, 2018 | | for the year ended February 28, 2017 | | for the year ended February 28, 2018 | | r the ended lary 28, 017 | | for the year ended February 28, 2017 | |
| INVESTMENT INCOME: Gross dividend income and bond interest (Note 2) | \$ 903 | \$ 680 | | ¥ | - | ¥ | _ | \$ | 40 | \$ | 64 | \$ 4,220 | \$ 3,538 | |
| Interest (Note 2) Equalisation (Note 2) Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2): | (1) | 1 | | | - | | - | | - | | - | | Ξ. | |
| Net realised gain/(loss) on financial instruments held for trading Net unrealised (loss)/gain on financial instruments held for | 141 | (156 |) | | - | | - | | (4) | | 11 | 10,257 | 370 | |
| trading | 1,689 | 1,330 | | | - | | - | | (36) | | 127 | 18,894 | 16,869 | |
| Total Investment Income/(Loss) | 2,732 | 1,855 | | | - | | - | | - | | 202 | 33,371 | 20,777 | |
| EXPENSES: Management fees (Note 4) | 246 | 181 | | | _ | | _ | | 1 | | 1 | 1,644 | 1,311 | |
| Performance fees (Note 4) | - 13 | - 10 | | | - | | - | | - | | _ | 114 | 103 | |
| Administrator and depositary fees (Note 4) Shareholder service fees (Note 4) | 35 | 15 | | | _ | | _ | | _ | | _ | 575 | 459 | |
| Legal fees | - | _ | | | - | | - | | - | | - | 2 | 1 | |
| Audit fees Printing fees | 35 | 20 | | | _ | | _ | | 15 | | 19 | 15 4 | 12 8 | |
| Dividend expense | _ | | | | - | | - | | - | | - | | - | |
| Interest expense | - | - | | | - | | - | | - | | - | _ | _ | |
| Directors' fees and expenses (Note 4) Other expenses | - 45 | _ 29 | | | _ | | _ | | 4 | | 7 | 2 72 | 40 | |
| Total Expenses | 374 | 256 | | | _ | | _ | | 21 | | 28 | 2,428 | 1,935 | |
| Expense waivers and reimbursements/recoupment (Note 4) Total Net Expenses | (36) 338 | (12) 244 | | | _ | | _ | | (17) 4 | | (21) 7 | (455) 1,973 | (368) 1,567 | |
| Net Profit/(Loss) before finance costs | 2,394 | 1,611 | | | - | | - | | (4) | | 195 | 31,398 | 19,210 | |
| FINANCE COSTS: Distributions to holders of redeemable participating shares | (271) | (00 | \ | | | | | | (2) | | (5) | (2.202) | (4.775) | |
| (Note 5) | (271) | (90) | | | _ | | - | | (3) | | (5) | (2,203) | (1,775) | |
| Profit/(Loss) for the financial year Withholding taxes on dividends and other taxation | 2,123 (130) | 1,521 (96 | | | _ | | _ | | (7) (1) | | 190 (1) | 29,195 (211) | 17,435 (137) | |
| Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares | \$ 1,993 | \$ 1,425 | | ¥ | - | ¥ | - | \$ | (8) | \$ | 189 | \$ 28,984 | \$ 17,298 | |

| | artin Currie Asia : Fund^ | European Al | Martin Currie bsolute Alpha nd^ | | Martin Currie urces Fund^α | | Martin Currie hina Fund^ | Legg Mason Martin Currie Japa Absolute Alpha Fund^ | | | |
|---|---|---|---|---|---|---|---|---|---|--|--|
| for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | | |
| \$ 79 - - | \$ 65 - - | € 4,985 74 - | € 4,084 614 - | \$ 354 - - | \$ 413 - - | \$ 303 - - | \$ 293 - - | ¥ 74,790 122 - | ¥ 21,434 209 - | | |
| 216 | 42 | 21,736 | (5,314) | 1,699 | 549 | 2,154 | 492 | 911,014 | (117,447) | | |
| 383 | 342 | 1,919 | 6,720 | (2,083) | 2,083 | 3,081 | 2,213 | 287,860 | 49,691 | | |
| 678 | 449 | 28,714 | 6,104 | (30) | 3,045 | 5,538 | 2,998 | 1,273,786 | (46,113) | | |
| | | | | | | | | | | | |
| 43 | 34 | 3,559 3,200 | 3,979 | 68 | 217 | 235 | 176 | 72,227 141,659 | 21,865 11 | | |
| 2 | 2 | 159 | 198 | 5 | 14 | 11 | 9 | 3,208 | 1,042 | | |
| 10 | 8 – | 755 2 | 883 3 | 20 | 61 | 55 _ | 41 | 16,449 264 | 4,652 14 | | |
| 15 | 13 | 24 | 12 | 7 | 12 | 23 | 13 | 3,323 | 1,484 | | |
| _ | _ | 3 | 16 | _ | 1 | _ | 1 | 147 | 83 | | |
| - | - | 1,815 | 1,809 | - | - | - | - | 18,705 | 9,974 | | |
| - | - | 637 | 1,471 | - | - | - | 1 | 9,092 | 3,196 | | |
| - | - | 2 | 1 | - | - | _ | _ | 50 | 4 | | |
| 29 | 15 | 81 | 70 | 36 | 21 | 24 | 17 | 4,201 | 2,733 | | |
| 99 | 72 | 10,237 | 8,442 | 136 | 326 | 348 | 258 | 269,325 | 45,058 | | |
| (44) 55 | (28) 44 | (309) 9,928 | (421) 8,021 | (46) 90 | (57) 269 | (43) 305 | (29) 229 | (8,694) 260,631 | (4,654) 40,404 | | |
| 623 | 405 | 18,786 | (1,917) | (120) | 2,776 | 5,233 | 2,769 | 1,013,155 | (86,517) | | |
| | | | | | | | | | | | |
| (18) | (15) | - | - | - | (66) | - | (26) | - | - | | |
| 605 (6) | 390 (5) | 18,786 (601) | (1,917) (306) | (120) (266) | 2,710 (70) | 5,233 (33) | 2,743 (33) | 1,013,155 (11,359) | (86,517) (3,273) | | |
| \$ 599 | \$ 385 | € 18,185 | € (2,223) | \$ (386) | \$ 2,640 | \$ 5,200 | \$ 2,710 | ¥1,001,796 | ¥ (89,790) | | |
| | | | | | | | | | | | |

| | | rtin Currie North n Fund^β | Global Lo | Martin Currie ong-Term ined Fund^ | Asia Pacific E | Martin Currie Ex Japan Real e Fund^ | Global E | Martin Currie merging s Fund^γ | |
|--|---|---|---|---|---|---|---|---|--|
| (in 000's) | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | |
| INVESTMENT INCOME: | | | | | | | | | |
| Gross dividend income and bond interest (Note 2) | \$ 53 | \$ 90 | \$ 333 | \$ 95 | \$ 180 | \$ 64 | \$ 31 | \$ - | |
| Interest (Note 2) | - | - | - | - | - | - | - | - | |
| Equalisation (Note 2) | - | - | - | - | - | - | - | - | |
| Net gain/(loss) on financial assets and liabilities at fair value through | | | | | | | | | |
| profit or loss (Note 2): | 4.400 | 20 | 053 | 252 | 00 | _ | 4.4 | | |
| Net realised gain/(loss) on financial instruments held for trading | 1,103 | 20 | 853 | 253 | 98 | 6 | 44 | - | |
| Net unrealised (loss)/gain on financial instruments held for trading | (677) | 676 | 2.252 | 746 | (24) | (17) | (575) | | |
| | (-) | | 2,252 | | (21) | . , | | | |
| Total Investment Income/(Loss) | 479 | 786 | 3,438 | 1,094 | 257 | 53 | (500) | - | |
| EXPENSES: | | | | | | | | | |
| Management fees (Note 4) | 45 | 67 | 81 | 33 | 25 | 14 | 19 | _ | |
| Performance fees (Note 4) | 75 | - | - | - | 23 | | 15 | _ | |
| Administrator and depositary fees (Note 4) | 2 | 4 | 13 | 6 | 2 | 1 | 1 | _ | |
| Shareholder service fees (Note 4) | 11 | 16 | 3 | 2 | 6 | 3 | 3 | _ | |
| Legal fees | | - | _ | _ | _ | _ | _ | _ | |
| Audit fees | 7 | 12 | 15 | 13 | 22 | 13 | 13 | _ | |
| Printing fees | - | - | - | 1 | | | - | _ | |
| Dividend expense | _ | _ | _ | _ | _ | _ | _ | _ | |
| Interest expense | _ | _ | _ | _ | _ | _ | _ | _ | |
| Directors' fees and expenses (Note 4) | _ | _ | _ | _ | _ | _ | _ | _ | |
| Other expenses | 27 | 17 | 21 | 7 | 12 | 6 | 26 | - | |
| Total Expenses | 92 | 116 | 133 | 62 | 67 | 37 | 62 | - | |
| Expense waivers and reimbursements/recoupment (Note 4) | (34) | (29) | (21) | (16) | (23) | (18) | (36) | _ | |
| Total Net Expenses | 58 | 87 | 112 | 46 | 44 | 19 | 26 | - | |
| Net Profit/(Loss) before finance costs | 421 | 699 | 3,326 | 1,048 | 213 | 34 | (526) | - | |
| FINANCE COSTS | | | | · | · | | · | | |
| FINANCE COSTS: Distributions to holders of redeemable participating shares (Note 5) | _ | _ | _ | _ | (80) | (45) | _ | _ | |
| | | | | | | | | | |
| Profit/(Loss) for the financial year Withholding taxes on dividends and other taxation | 421 (13) | 699 (25) | 3,326 (46) | 1,048 (12) | 133 (14) | (11) (6) | (526) (7) | _ | |
| Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares | \$ 408 | \$ 674 | \$ 3,280 | \$ 1,036 | \$ 119 | \$ (17) | \$ (533) | \$ - | |

Amounts designated as "-" are either \$0/€0/¥0/£0 or less than \$1,000/€1,000/¥1,000.

Gains and losses are solely from continuing operations except for Legg Mason Opportunity Fund^, Legg Mason Martin Currie Australia Equity Income Fund^, Legg Mason Martin Currie Global Resources Fund^ and Legg Mason Martin Currie North American Fund^ which have discontinued operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

The Euro figures for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason RARE Infrastructure Value Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2018 using the USD/EUR rate of 0.8664 (February 28, 2017: 0.9081).

The Yen figures for Legg Mason Martin Currie Japan Absolute Alpha Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2018 using the USD/JPY rate of 111.3949 (February 28, 2017: 107.5269).

British Pound figures for Legg Mason Western Asset UK Investment Grade Credit Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2018 using the USD/GBP rate of 0.7626 (February 28, 2017: 0.7556).

The Australian Dollar figures for Legg Mason Martin Currie Australia Equity Income Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the year ended February 28, 2018 using the USD/AUD rate of 1.2949 (February 28, 2017: 1.3303).

- ð Effective April 6, 2017 Legg Mason Brandywine Global Defensive High Yield Fund^ commenced trading.
- Ø Effective October 30, 2017 Legg Mason Brandywine Global US High Yield Fund^ commenced trading.
- μ Effective June 23, 2017 Legg Mason Opportunity Fund^ ceased trading.
- β Effective October 5, 2017 Legg Mason Martin Currie Australia Equity Income Fund^ and Legg Mason Martin Currie North American Fund^ ceased trading.
- $_{lpha}$ Effective July 31, 2017 Legg Mason Martin Currie Global Resources Fund^ ceased trading.
- γ Effective November 24, 2017 Legg Mason Martin Currie Global Emerging Markets Fund^ commenced trading.
- Ω Effective March 31, 2017 Legg Mason RARE Emerging Markets Infrastructure Fund^ commenced trading.
- # Please see the General Information section for details of fund name change.
- ^ Not authorised for sale to the public in Hong Kong.

| | son RARE e Value Fund^ | | RARE Emerging tructure Fund Ω | Legg Mason G | lobal Funds plc |
|---|--|---|---|--|---|
| for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 |
| € 8,704 - - | € 1,073 - - | \$ 77 _ - | \$ - - - | \$ 871,982 113 1,108 | \$ 719,331 681 1,372 |
| 16,138 | (1,431) | 217 | - | 1,388,737 | (524,094) |
| (46,926) | 10,863 | 35 | _ | 448,099 | 2,235,972 |
| (22,084) | 10,505 | 329 | - | 2,710,039 | 2,433,262 |
| 2,430 | 391 36 1 8 2 15 453 (11) 442 | 32 - 2 5 - 20 - - - 32 91 (50) 41 | - - - - - - - - - - - | 194,778 4,969 17,090 19,033 271 1,929 552 2,263 901 248 9,324 251,358 (2,162) 249,196 | 157,226 |
| (24,827) | 10,063 | 288 | | 2,460,843 | 2,231,727 |
| (5,421) | (721) | (9) | _ | (162,915) | (119,689) |
| (30,248) (1,204) | 9,342 (210) | 279 (5) | - | 2,297,928 (40,071) | 2,112,038 (28,838) |
| € (31,452) | € 9,132 | \$ 274 | \$ - | \$2,257,857 | \$2,083,200 |

| (000's) | | esterr ney N ear I 28, | for the en | | | Legg I Wester US Core B r the year ended bruary 28, 2018 | n Ass ond I | et | for | Legg ! Wester JS Core Plus the year ended oruary 28, 2018 | n Ass s Bon for | set | foi | Legg Wester uro Core Plu r the year ended bruary 28, 2018 | n Ass us Bo for | et | |
|---|------------------|------------------------------------|---------------|------------------------------|-----|--|------------------------|------------------------------|-----|---|-------------------------|------------------------------|-----|--|-----------------------|--------------------------|--|
| Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares | \$ | 891 | \$ | 84 | \$ | (511) | \$ | 646 | \$ | 10,810 | \$ | 19,473 | € | 1,252 | € | 1,446 | |
| REDEEMABLE PARTICIPATING SHARE TRANSACTIONS Net proceeds from sales of shares Net proceeds from reinvested distributions | | 678 | | 08,550 533 | | 71,234 524 | | 39,480 299 | | 528,259 556 | | 414,135 608 | | 109,583 - | | 25,454 3 | |
| Cost of shares reacquired (Decrease)/Increase in Net Assets from Redeemable Participating Share transactions | (1,438, | | | 06,323) | | (29,926) 41,832 | | 9,928 | | (439,991) 88,824 | | (277,585) 137,158 | | (109,606) | | (4,896) 20,561 | |
| (Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares | (98, | | 1 | 02,844 | | 41,321 | | 10,574 | | 99,634 | | 156,631 | | 1,229 | | 22,007 | |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES Beginning of year | 1,147, | 834 | 1,0 |)44,990 | | 55,866 | | 45,292 | | 651,230 | | 494,599 | | 112,740 | | 90,733 | |
| Currency translation End of year | \$ 1,049, | 417 | \$ 1,1 | 47,834 | \$ | 97,187 | \$ | 55,866 | \$ | 750,864 | \$ | 651,230 | € | 113,969 | € | 112,740 | |
| (000's) | | esterr High ear I 28, | for the en | | fo | Legg I estern Asset Governm r the year ended bruary 28, 2018 | US Si ent F for | nort-Term | for | Legg I Wester S Adjustab the year ended oruary 28, 2018 | n Ass le Ra for | te Fund the year ended | foi | Legg Western A lation Man r the year ended bruary 28, 2018 | sset (agem for | Global | |
| Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares | \$ 4, | 323 | \$ | 39,766 | \$ | (183) | \$ | (83) | \$ | (23) | \$ | (10) | \$ | 56 | \$ | 749 | |
| REDEEMABLE PARTICIPATING SHARE TRANSACTIONS Net proceeds from sales of shares Net proceeds from reinvested distributions Cost of shares reacquired | 173, (219, | 712 | | 251,654 1,129 241,844) | | 3,651 - (9,393) | | 6,934 8 (12,919) | | 2,972 - (1,433) | | 306 - (3,829) | | 32,209 5 (9,879) | | 9,396 - (3,977) | |
| (Decrease)/Increase in Net Assets from Redeemable Participating Share transactions | (45, | | | 10,939 | | (5,742) | | (5,977) | | 1,539 | | (3,523) | | 22,335 | | 5,419 | |
| (Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares | (40, | 967) | | 50,705 | | (5,925) | | (6,060) | | 1,516 | | (3,533) | | 22,391 | | 6,168 | |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES Beginning of year Currency translation | 260, | 936 | 2 | 210,231 – | | 17,562 – | | 23,622 | | 5,643 – | | 9,176 – | | 16,388 – | | 10,220 | |
| End of year | \$ 219, | 969 | \$ 2 | 60,936 | \$ | 11,637 | \$ | 17,562 | \$ | 7,159 | \$ | 5,643 | \$ | 38,779 | \$ | 16,388 | |
| | W | esterr High `ear | | | _ | Legg I Western A pportunities r the year ended | sset I s Bon for | /lacro | for | Legg I Vestern Ass Currency D the year ended | set El Debt I for | M Local | foi | Legg lestern Asse Credit r the year ended | Fund for | lti-Asset | |
| (000's) | February 2018 | | | uary 28, 017 | Fel | bruary 28, 2018 | Feb | ruary 28, 2017 | Feb | oruary 28, 2018 | Feb | ruary 28, 2017 | Feb | bruary 28, 2018 | Feb | ruary 28, 2017 | |
| Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares | € 3, | 565 | € | 11,138 | \$ | 730,435 | \$ | 416,081 | \$ | 21,142 | \$ | 10,018 | \$ | 25,903 | \$ | (247) | |
| REDEEMABLE PARTICIPATING SHARE TRANSACTIONS Net proceeds from sales of shares Net proceeds from reinvested distributions Cost of shares reacquired | | 214 448 428) | | 722 475 (3,077) | | 5,636,830 651 2,223,198) | | ,916,515 849 ,766,631) | | 90,548 89 (43,543) | | 58,933 - (4,865) | | 210,988 1 (58) | | 8,644 1 (2,266) | |
| (Decrease)/Increase in Net Assets from Redeemable Participating Share transactions | (21, | 766) | | (1,880) | 4 | 1,414,283 | | 150,733 | | 47,094 | | 54,068 | | 210,931 | | 6,379 | |
| (Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares | (18, | | | 9,258 | | 5,144,718 | | 566,814 | | 68,236 | | 64,086 | | 236,834 | | 6,132 | |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES Beginning of year Currency translation | 96, | 306 | | 87,048 | 4 | 1,420,925 _ | 3 | ,854,111 _ | | 141,610 | | 77,524 | | 172,687 | | 166,555 | |
| Currency translation | | | | | | | | | | _ | | | | | | | |

| Western Asse | Mason It Short Duration ne Bond Fund | Western A | Mason Asset Global ategy Fund | Weste | Mason rn Asset Yield Fund | Legg I Western Ass Markets Total Ro | et Emerging | Western Ass | Mason set Emerging rate Bond Fund |
|---|--|---|---|---|---|---|---|---|---|
| for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 |
| \$ 1 | \$ 3,526 | \$ 92,402 | \$ 66,293 | \$ 3,101 | \$ 69,005 | \$ 1,184 | \$ 5,477 | \$ (27) | \$ 2,971 |
| 18,607 | 7,134 | 394,337 | 327,451 | 119,476 | 144,685 | 19,913 | 19,652 | 30,574 | 21,500 |
| 644 | 724 | 1,466 | 2,120 | 5,399 | 7,551 | 425 | 621 | 1,811 | 1,355 |
| (14,342) | (8,852) | (425,911) | (375,575) | (196,629) | (210,712) | (30,954) | (45,514) | (23,698) | (34,575) |
| 4,909 | (994) | (30,108) | (46,004) | (71,754) | (58,476) | (10,616) | (25,241) | 8,687 | (11,720) |
| 4,910 | 2,532 | 62,294 | 20,289 | (68,653) | 10,529 | (9,432) | (19,764) | 8,660 | (8,749) |
| 27,087 | 24,555 | 1,013,215 | 992,926 | 379,488 - | 368,959 – | 41,137 | 60,901 | 32,699 | 41,448 |
| \$ 31,997 | \$ 27,087 | \$ 1,075,509 | \$ 1,013,215 | \$ 310,835 | \$ 379,488 | \$ 31,705 | \$ 41,137 | \$ 41,359 | \$ 32,699 |
| Western | Mason Asset Asian Inities Fund | Western Asset | Mason : Short Duration Bond Fund# | Western Asse | Mason et Global Credit eturn Fund^ | Legg I Western A Core Plus B | sset Global | Wester | Mason n Asset edit Fund |
| for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 |
| \$ 31,255 | \$ 1,952 | \$ 544 | \$ (660) | \$ - | \$ 1,597 | \$ 15,726 | \$ 2,475 | \$ 3,091 | \$ 5,903 |
| | | | | | | | | | |
| 300,835 374 | 383,843 476 | 32,972 11 | 14,603 41 | | 1,278 | 81,197 | 105,448 | 2,247 28 | 91 22 |
| (336,714) | (211,556) | (27,404) | (21,870) | _ | (22,986) | (110,536) | (118,499) | (7,206) | (5,416) |
| (35,505) | 172,763 | 5,579 | (7,226) | - | (21,708) | (29,339) | (13,051) | (4,931) | (5,303) |
| (4,250) | 174,715 | 6,123 | (7,886) | - | (20,111) | (13,613) | (10,576) | (1,840) | 600 |
| 568,751 - | 394,036 – | 28,654 - | 36,540 – | - - | 20,111 | 215,223 | 225,799 – | 69,657 – | 69,057 – |
| \$ 564,501 | \$ 568,751 | \$ 34,777 | \$ 28,654 | \$ - | \$ - | \$ 201,610 | \$ 215,223 | \$ 67,817 | \$ 69,657 |
| Western Total Retu | J Mason Asset Global rn Investment cond Fund^ | Western Ass | Mason set Structured ities Fund^ | Weste US Mortg | Mason rn Asset age-Backed es Fund^ | Legg I Wester UK Investn Credit | n Asset nent Grade | Western | Mason Asset US Bond Fund^ |
| for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 |
| \$ 6,540 | \$ (2,455) | \$ 66,403 | \$ 40,828 | \$ 1,054 | \$ (615) | £ 770 | £ 1,959 | \$ 16,126 | \$ 2,449 |
| | | | | | | | | | |
| 7,027 25 | 110,798 25 | 491,429 | 43,516 – | 160,700 | - | 17,000 | 64,001 | 16,246 | 119,253 |
| (8,812) | (22,923) | (31,902) | (5,731) | _ | _ | _ | _ | (34,777) | |
| (1,760) | 87,900 | 459,527 | 37,785 | 160,700 | - | 17,000 | 64,001 | (18,531) | 119,253 |
| 4,780 | 85,445 | 525,930 | 78,613 | 161,754 | (615) | 17,770 | 65,960 | (2,405) | 121,702 |
| 90,380 | 4,935 – | 404,565 – | 325,952 – | 785,576 – | 786,191 – | 65,960 – | - - | 121,702 – | - - |
| \$ 95,160 | \$ 90,380 | \$ 930,495 | \$ 404,565 | \$ 947,330 | \$ 785,576 | £ 83,730 | £ 65,960 | \$ 119,297 | \$ 121,702 |

| | | Mason ine Global ome Fund | Brandywine | Mason Global Fixed e Return Fund^ | Brandywi | Vlason ne Global ld Fund^ | Brandyw | Mason ine Global ced Income Fund^ |
|---|---|---|---|---|---|---|---|---|
| (000's) | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 |
| Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares | \$ 143,344 | \$ 20,604 | \$ 139,745 | \$ 66,266 | \$ 6,629 | \$ 7,505 | \$ 46,005 | \$ 52,990 |
| REDEEMABLE PARTICIPATING SHARE TRANSACTIONS | | | | | | | | |
| Net proceeds from sales of shares | 589,740 | 409,912 | 266,832 | 243,641 | 9,161 | 97,475 | 218,857 | 76,204 |
| Net proceeds from reinvested distributions | 637 | 887 | 583 | 563 | 19 | 5 | 577 | 594 |
| Cost of shares reacquired | (423,015) | (568,280) | (246,647) | (528,149) | (33,441) | (14,179) | (111,011) | (173,360) |
| (Decrease)/Increase in Net Assets from Redeemable Participating Share transactions | 167,362 | (157,481) | 20,768 | (283,945) | (24,261) | 83,301 | 108,423 | (96,562) |
| (Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares | 310,706 | (136,877) | 160,513 | (217,679) | (17,632) | 90,806 | 154,428 | (43,572) |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES | | | | | | | | |
| Beginning of year | 1,006,402 | 1,143,279 | 1,175,092 | 1,392,771 | 114,923 | 24,117 | 505,499 | 549,071 |
| Currency translation | _ | - | - | - | - | - | - | - |
| End of year | \$ 1,317,108 | \$ 1,006,402 | \$ 1,335,605 | \$ 1,175,092 | \$ 97,291 | \$ 114,923 | \$ 659,927 | \$ 505,499 |

| | Dy | Legg I Brandywi namic US | ne Glo | bal | Legg I ClearBridge | | Cl | Legg N earBridge (| | | Clea | Legg I arBridge Glol | | |
|---|-----|--|-----------|--------------------------------------|---|---|----|---|-----|--|------|---|-----|--|
| (000's) | Feb | the year ended ruary 28, 2018 | e Febr | the year nded uary 28, 2017 | r the year ended bruary 28, 2018 | r the year ended bruary 28, 2017 | | the year ended oruary 28, 2018 | Feb | the year ended ruary 28, 2017 | | the year ended oruary 28, 2018 | Feb | the year ended ruary 28, 2017 |
| Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares | \$ | 869 | \$ | 320 | \$ 23,131 | \$ 76,754 | \$ | 773 | \$ | 985 | \$ | 4,147 | \$ | 1,687 |
| REDEEMABLE PARTICIPATING SHARE TRANSACTIONS | | | | | | | | | | | | | | |
| Net proceeds from sales of shares | | 1,675 | | _ | 69,908 | 68,195 | | 879 | | 510 | | 31,389 | | 15,051 |
| Net proceeds from reinvested distributions | | | | _ | - | 40 | | - | | - | | 12 | | 9 |
| Cost of shares reacquired | | _ | | _ | (69,419) | (95,965) | | (1,828) | | (2,574) | | (13,484) | | (3,188) |
| (Decrease)/Increase in Net Assets from Redeemable | | | | | | | | | | | | | | |
| Participating Share transactions | | 1,675 | | - | 489 | (27,730) | | (949) | | (2,064) | | 17,917 | | 11,872 |
| (Decrease)/Increase in Net Assets attributable to Holders of | | | | | | | | | | | | | | |
| Redeemable Participating Shares | | 2,544 | | 320 | 23,620 | 49,024 | | (176) | | (1,079) | | 22,064 | | 13,559 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE | | | | | | | | | | | | | | |
| PARTICIPATING SHARES | | | | | | | | | | | | | | |
| Beginning of year | | 2,204 | | 1,884 | 322,279 | 273,255 | | 5,128 | | 6,207 | | 18,228 | | 4,669 |
| Currency translation | | _ | | _ | _ | _ | | - | | _ | | _ | | _ |
| End of year | \$ | 4,748 | \$ | 2,204 | \$ 345,899 | \$ 322,279 | \$ | 4,952 | \$ | 5,128 | \$ | 40,292 | \$ | 18,228 |

| | | Legg l learBridge ainability | e US E | quity | | Legg I Opportuni | und^\()\(\mu\) Opportunity Fund Companies Fund or the year ended sebruary 28, 2017 for the year ended February 28, 2017 for the year ended February 28, 2017 for the year ended February 28, 2017 February 28, 2017 February 28, 2017 February 28, 2018 February 28 | ller | | | | | | |
|--|----------|---------------------------------------|--------|--|-----|---|---|-------|--------------------|---------------------|---------------------|----|--|--|
| (000's) | e Feb | the year nded ruary 28, 2018 | Feb | the year ended ruary 28, 2017 | Feb | the year ended oruary 28, 2018 | ended bruary 28, | Feb | ended ruary 28, | ended bruary 28, | ended bruary 28, | | or the year ended bruary 28, 2017 | |
| Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares | \$ | 509 | \$ | 402 | \$ | 21,322 | \$ 74,294 | \$ | 133,435 | \$ 227,676 | \$ 11,739 | \$ | 44,892 | |
| REDEEMABLE PARTICIPATING SHARE TRANSACTIONS | | | | | | | | | | | | | | |
| Net proceeds from sales of shares | | 638 | | 1,219 | | 11,750 | . , | | 881,144 | 754,464 | | | 98,916 | |
| Net proceeds from reinvested distributions | | 5 | | - | | 90 | | | - | - | | | _ | |
| Cost of shares reacquired | | (30) | | (13) | | (342,835) | (179,134) | (| (888,116) | (484,115) | (134,108) | | (68,726) | |
| (Decrease)/Increase in Net Assets from Redeemable Participating Share transactions | | 613 | | 1,206 | | (330,995) | (143,861) | | (6,972) | 270,349 | (83,066) | | 30,190 | |
| (Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares | | 1,122 | | 1,608 | | (309,673) | (69,567) | | 126,463 | 498,025 | (71,327) | | 75,082 | |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES | | | | | | | | | | | | | | |
| Beginning of year | | 2,567 | | 959 | | 309,673 | 379,240 | 1, | ,037,938 | 539,913 | 230,046 | | 154,964 | |
| Currency translation | | - | | - | | _ | _ | | _ | _ | - | | _ | |
| End of year | \$ | 3,689 | \$ | 2,567 | \$ | _ | \$ 309,673 | \$ 1, | ,164,401 | \$ 1,037,938 | \$ 158,719 | \$ | 230,046 | |

| | Brandywi | Mason ine Global Credit Fund^ | | ı | Legg ! Brandywi ncome Opti | ne Glo | | | Legg I Brandywine Opportuni | | | Br | andywine Gl | Vlason obal Defe d Fund^ð | nsive | | Legg Brandywi US High Yi | | |
|------|---|---|----------|-------------|-------------------------------------|--------|---|------|--|-----------------------------|--|-------|--|---------------------------------|---------------------------------|-----------|--|-------------------------|--|
| Feb | the year ended oruary 28, 2018 | for the ye ended February 2 2017 | | er Febru | he year nded uary 28, | | r the year ended bruary 28, 2017 | Feb | the year ended ruary 28, 2018 | for Feb | the year ended ruary 28, 2017 | Feb: | the year ended ruary 28, 2018 | en Febru | e year ded ary 28,)17 | e Febi | the year ended ruary 28, 2018 | for Feb | the year ended ruary 28, 2017 |
| \$ | 319,431 | \$ 31,8 | 62 | \$ | 7,569 | \$ | (1,017) | \$ | 3,919 | \$ | 6,633 | \$ | 3,367 | \$ | - | \$ | 632 | \$ | _ |
| | | | | | | | | | | | | | | | | | | | |
| | 983,906 – | 209,9 | /3 - | | 96,847 20 | | 71,396 7 | | 21,153 | | 4,641 9 | | 21,294 1 | | _ | | 20,402 | | _ |
| | (808,465) | | _ | (| (41,702) | | (22,262) | | (28,211) | | (36,332) | | _ | | _ | | | | _ |
| | 175,441 | 209,9 | 73 | | 55,165 | | 49,141 | | (7,058) | | (31,682) | | 21,295 | | - | | 20,402 | | _ |
| | 494,872 | 241,8 | 35 | | 62,734 | | 48,124 | | (3,139) | | (25,049) | | 24,662 | | - | | 21,034 | | - |
| 2 | ,555,639 | 2,313,8 | 04 | | 86,670 – | | 38,546 | | 60,216 | | 85,265 | | - | | <u>-</u> | | - | | - |
| \$ 3 | ,050,511 | \$ 2,555,6 | | \$ 1 | 149,404 | \$ | 86,670 | \$ | 57,077 | \$ | 60,216 | \$ | 24,662 | \$ | _ | \$ | 21,034 | \$ | |
| | ClearBridge (| Mason Global Equity Fund^ | | | Legg I ClearBr Apprecia | idge U | | | ClearBridge | Mason US Large h Fund | e Cap | Ó | ClearBridge L | Mason JS Aggress h Fund | sive | | Legg ClearBrid Dividend I | | |
| Feb | the year ended oruary 28, 2018 | for the ye ended February 2 2017 | | er Febru | he year nded uary 28, 1018 | | r the year ended bruary 28, 2017 | Feb | the year ended ruary 28, 2018 | Feb | the year ended ruary 28, 2017 | Feb: | the year ended ruary 28, 2018 | en Febru | e year ded ary 28,)17 | e Febi | the year ended ruary 28, 2018 | Feb | the year ended ruary 28, 2017 |
| \$ | 947 | \$ 6 | 00 | \$ | 32,980 | \$ | 46,494 | \$ | 157,099 | \$ | 63,728 | \$ | 130,937 | \$ 6 | 11,204 | \$ | (1,496) | \$ | 12,048 |
| | | | | | | | | | | | | | | | | | | | |
| | 192 45 | | 49 42 | | 48,712 4 | | 45,519 2 | | 818,546 – | | 405,965 – | | 537,081 167 | 60 | 04,462 197 | | 14,095 109 | | 11,532 73 |
| | (638) | | _ | - | (77,739) | | (112,542) | | (434,134) | (| (267,131) | (1, | 285,143) | (1,80 | 04,856) | | (28,372) | | (22,006) |
| | (401) | | 91 | (| (29,023) | | (67,021) | | 384,412 | | 138,834 | (| 747,895) | (1,20 | 00,197) | | (14,168) | | (10,401) |
| | 546 | 6 | 91 | | 3,957 | | (20,527) | | 541,511 | | 202,562 | (| (616,958) | (5 | 88,993) | | (15,664) | | 1,647 |
| | 4,615 – | 3,9 | 24 | 2 | 270,376 – | | 290,903 | | 474,715 – | | 272,153 – | 2, | 456,035 – | 3,04 | 45,028 – | | 67,648 – | | 66,001 |
| \$ | 5,161 | \$ 4,6 | 15 | \$ 2 | 274,333 | \$ | 270,376 | \$ 1 | ,016,226 | \$ | 474,715 | \$ 1, | 839,077 | \$ 2,4 | 56,035 | \$ | 51,984 | \$ | 67,648 |
| | | Mason Juity Fund^ | | Equi | Legg I QS MV E ty Growth a | | | | Legg S MV Asia Paity Growth a | | | Е | Legg I Batterymarch Large Ca | | onal | Q | S Emerging | Mason Markets Ind | Equity |
| Feb | the year ended oruary 28, 2018 | for the ye ended February 2 2017 | | er Febru | he year nded uary 28, 018 | | r the year ended bruary 28, 2017 | Feb | the year ended ruary 28, 2018 | Feb | the year ended ruary 28, 2017 | Feb | the year ended ruary 28, 2018 | en Febru | e year ded ary 28, 017 | e Febi | the year ended ruary 28, 2018 | Feb | the year ended ruary 28, 2017 |
| \$ | - | \$ | _ | € | (2,947) | € | 6,469 | \$ | 8,612 | \$ | 6,496 | \$ | - | \$ | _ | \$ | 2,872 | \$ | 2,377 |
| | | | | | | | | | | | | | | | | | | | |
| | - | | _ | | 16,525 – | | 24,609 – | | 79,738 105 | | 28,694 208 | | _ | | _ | | 752 1 | | 81 2 |
| | _ | | _ | - | (36,632) | | (92,752) | | (47,229) | | (27,372) | | _ | | _ | | (764) | | (4,311) |
| | - | | - | (| (20,107) | | (68,143) | | 32,614 | | 1,530 | | _ | | - | | (11) | | (4,228) |
| | - | | - | | (23,054) | | (61,674) | | 41,226 | | 8,026 | | - | | _ | | 2,861 | | (1,851) |
| | - | | _ | | 88,301 | | 149,975 | | 43,361 | | 35,335 | | - | | _ | | 12,554 | | 14,405 |
| | | | _ | | | | | | | | | | | | | | | | |

€ 65,247

€ 88,301

\$ 84,587

\$ 43,361

\$ 12,554

\$ 15,415

| | | Legg N S MV Glo wth and | bal E | quity | | Legg Congru Equit | ix Jap | an | - | Legg N Martin Curr Equity Inco | ie Aus | tralia | Ma | Legg I tin Currie / Unconstra | | | |
|---|-------------|-------------------------------------|-------|--|-----------|--------------------------------------|--------|--|----|--|------------|-----------------------------|----|--|-------------|------------------------------------|--|
| (000's) | eı Febri | he year nded uary 28, 2018 | Feb | the year ended ruary 28, 2017 | e Febr | the year nded uary 28, 2018 | Feb | the year ended ruary 28, 2017 | | the year ended ruary 28, 2018 | er Febr | he year nded uary 28, | | the year ended ruary 28, 2018 | eı Febri | he year nded uary 28, 017 | |
| Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares | \$ | 1,993 | \$ | 1,425 | ¥ | - | ¥ | _ | \$ | (8) | \$ | 189 | \$ | 28,984 | \$ | 17,298 | |
| REDEEMABLE PARTICIPATING SHARE TRANSACTIONS | | | | | | | | | | | | | | | | | |
| Net proceeds from sales of shares | | 5,354 | | 9,233 | | _ | | _ | | 48 | | 391 | | 17,981 | 1 | 31,127 | |
| Net proceeds from reinvested distributions | | | | | | _ | | _ | | _ | | _ | | _ | | | |
| Cost of shares reacquired | | (7,402) | | (4,613) | | _ | | - | | (1,244) | | (320) | | (1,998) | | (8,149) | |
| (Decrease)/Increase in Net Assets from Redeemable Participating | | | | | | | | | | | | | | | | | |
| Share transactions | | (2,048) | | 4,620 | | - | | - | | (1,196) | | 71 | | 15,983 | 1 | 22,978 | |
| (Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares | | (55) | | 6,045 | | - | | - | | (1,204) | | 260 | | 44,967 | 1 | 40,276 | |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE | | | | | | | | | | | | | | | | | |
| PARTICIPATING SHARES | | | | | | | | | | | | | | | | | |
| Beginning of year | | 18,025 | | 11,980 | | - | | - | | 1,204 | | 944 | | 140,276 | | - | |
| Currency translation | | - | | _ | | _ | | _ | | - | | _ | | - | | _ | |
| End of year | \$ | 17,970 | \$ | 18,025 | ¥ | - | ¥ | - | \$ | - | \$ | 1,204 | \$ | 185,243 | \$ 1 | 40,276 | |

| | | Mason Currie ific Fund | ٨ | | Legg I Martin Curr Absolute A | | | | Legg I Martin Cu Resource | | | | Martin Cui | Mason rrie Grea Fund^ | ter | | /lartin Cu | Mason Irrie Japan Ipha Fund^ |
|-------------|---------------------------------|------------------------------|--|-----|--|-----------|--|-----------|--------------------------------------|----------|--|-----|--|-----------------------------|--|---------------------------------|-------------|---|
| en Febru | e year ded ary 28,)18 | e Febi | the year ended ruary 28, 2017 | Feb | the year ended ruary 28, 2018 | e Febi | the year ended ruary 28, 2017 | e Febr | the year nded uary 28, 2018 | Feb | the year ended ruary 28, 2017 | Feb | the year ended ruary 28, 2018 | Feb | the year ended ruary 28, 2017 | for the end Februa 201 | ed y 28, | for the year ended February 28, 2017 |
| \$ | 599 | \$ | 385 | € | 18,185 | € | (2,223) | \$ | (386) | \$ | 2,640 | \$ | 5,200 | \$ | 2,710 | ¥1,001 | ,796 | ¥ (89,790) |
| | 15 | | 2,469 | | 70,583 | | 365,457 | | 2,676 | | 19,380 | | 455 | | 11,340 | 3,024 | ,568 | 4,234,173 |
| | (46) | | (381) | (| 113,612) | (| - 133,185) | | – (19,911) | | (4,399) | | (650) | | (1,052) | (378 | ,249) | (613,113) |
| | (31) | | 2,088 | | (43,029) | | 232,272 | | (17,235) | | 14,981 | | (195) | | 10,288 | 2,646 | ,319 | 3,621,060 |
| | 568 | | 2,473 | | (24,844) | | 230,049 | | (17,621) | | 17,621 | | 5,005 | | 12,998 | 3,648 | ,115 | 3,531,270 |
| | 2,473 | | _ | | 230,049 | | - | | 17,621 | | - | | 12,998 | | - | 3,531 | ,270 | _ |
| <u> </u> | 3.041 | s | 2.473 | € | 205.205 | € | 230.049 | s | | <u> </u> | 17.621 | \$ | 18.003 | \$ | 12.998 | ¥7.179 | .385 | ¥3.531.270 |

| | | Legg I Martin Cu Americai | rrie I | North | Mar | Legg tin Currie G Unconstra | .ong-Term | | Legg artin Curri x Japan R Fu | e Asia | a Pacific | | Legg I Martin Cu erging Ma | rrie G | ilobal | |
|--|-----|--|--------|---|-----|---|--|-----------|--|--------|---|------------|-------------------------------------|--------|---|--|
| (000's) | Feb | the year ended ruary 28, 2018 | | the year ended oruary 28, 2017 | | the year ended oruary 28, 2018 | the year ended ruary 28, 2017 | e Febr | the year nded uary 28, 2018 | Feb | the year ended oruary 28, 2017 | ei Febr | he year nded uary 28, 2018 | | the year ended oruary 28, 2017 | |
| Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares | \$ | 408 | \$ | 674 | \$ | 3,280 | \$ 1,036 | \$ | 119 | \$ | (17) | \$ | (533) | \$ | _ | |
| REDEEMABLE PARTICIPATING SHARE TRANSACTIONS | | | | | | | | | | | | | | | | |
| Net proceeds from sales of shares | | 192 | | 4,871 | | 8,122 | 10,557 | | 3,152 | | 2,282 | | 21,757 | | _ | |
| Net proceeds from reinvested distributions | | _ | | _ | | _ | _ | | 20 | | 5 | | _ | | _ | |
| Cost of shares reacquired | | (5,506) | | (639) | | (1,048) | (147) | | (4) | | (4) | | (6,000) | | - | |
| (Decrease)/Increase in Net Assets from Redeemable | | | | | | | | | | | | | | | | |
| Participating Share transactions | | (5,314) | | 4,232 | | 7,074 | 10,410 | | 3,168 | | 2,283 | | 15,757 | | - | |
| (Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares | | (4,906) | | 4,906 | | 10,354 | 11,446 | | 3,287 | | 2,266 | | 15,224 | | - | |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES | | | | | | | | | | | | | | | | |
| Beginning of year | | 4,906 | | - | | 11,446 | - | | 2,266 | | _ | | _ | | - | |
| Currency translation | | _ | | _ | | _ | _ | | _ | | _ | | _ | | | |
| End of year | \$ | - | \$ | 4,906 | \$ | 21,800 | \$ 11,446 | \$ | 5,553 | \$ | 2,266 | \$ | 15,224 | \$ | - | |

Amounts designated as "-" are either 0/0/00 or less than 1,000/01,000/1,000/11,000.

All Euro figures, except for the beginning of the year Net Assets attributable to Holders of Redeemable Participating Shares, for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason RARE Infrastructure Value Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at February 28, 2018, using the Statement of Comprehensive Income USD/EUR FX rate of 0.8664 for the year ended February 28, 2018 (February 28, 2017: 0.9081).

The beginning of year Net Assets Attributable to Holders of Redeemable Participating Shares for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason RARE Infrastructure Value Fund^ have been converted into US Dollars in the total figure using the Statement of Financial Position USD/EUR FX rate as at February 28, 2017 of 0.9439 (February 29, 2016: 0.9192).

All Yen figures, except for the beginning of the year Net Assets attributable to Holders of Redeemable Participating Shares, for Legg Mason Martin Currie Japan Absolute Alpha Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at February 28, 2018, using the Statement of Comprehensive Income USD/JPY FX rate of 111.3949 for the year ended February 28, 2018 (February 28, 2017: 107.5269).

The beginning of year Net Assets Attributable to Holders of Redeemable Participating Shares for Legg Mason Martin Currie Japan Absolute Alpha Fund^ have been converted into US Dollars in the total figure using the Statement of Financial Position USD/JPY FX rate as at February 28, 2017 of 112.3450.

All British Pound figures, except for the beginning of the year Net Assets attributable to Holders of Redeemable Participating Shares, for Legg Mason Western Asset UK Investment Grade Credit Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at February 28, 2018, using the Statement of Comprehensive Income USD/GBP FX rate of 0.7626 for the year ended February 28, 2018 (February 28, 2017: 0.7556).

The beginning of year Net Assets Attributable to Holders of Redeemable Participating Shares for Legg Mason Western Asset UK Investment Grade Credit Fund^ have been converted into US Dollars in the total figure using the Statement of Financial Position USD/GBP FX rate as at February 28, 2017 of 0.8059 (February 29, 2016: 0.7185).

All Australian Dollar figures, except for the beginning of the year Net Assets attributable to Holders of Redeemable Participating Shares, for Legg Mason Martin Currie Australia Equity Income Fund^ have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at February 28, 2018, using the Statement of Comprehensive Income USD/AUD FX rate of 1.2949 for the year ended February 28, 2018 (February 28, 2017: 1.3303).

The beginning of year Net Assets Attributable to Holders of Redeemable Participating Shares for Legg Mason Martin Currie Australia Equity Income Fund^ have been converted into US Dollars in the total figure using the Statement of Financial Position USD/AUD FX rate as at February 28, 2017 of 1.3043 (February 29, 2016: 1.4011).

- ð Effective April 6, 2017 Legg Mason Brandywine Global Defensive High Yield Fund^ commenced trading.
- Ø Effective October 30, 2017 Legg Mason Brandywine Global US High Yield Fund^ commenced trading.
- μ. Effective June 23, 2017 Legg Mason Opportunity Fund^ ceased trading.
- β Effective October 5, 2017 Legg Mason Martin Currie Australia Equity Income Fund^ and Legg Mason Martin Currie North American Fund^ ceased trading.
- α Effective July 31, 2017 Legg Mason Martin Currie Global Resources Fund^ ceased trading.
- γ Effective November 24, 2017 Legg Mason Martin Currie Global Emerging Markets Fund^ commenced trading.
- Ω Effective March 31, 2017 Legg Mason RARE Emerging Markets Infrastructure Fund^ commenced trading
- # Please see the General Information section for details of fund name change.
- ^ Not authorised for sale to the public in Hong Kong

| RARE Infr | Mason astructure Fund^ | RARE Eme |) Mason rging Markets ture Fund $^{\Omega}$ | Legg Mason G | lobal Funds plc |
|---|---|---|---|---|---|
| for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 | for the year ended February 28, 2018 | for the year ended February 28, 2017 |
| € (31,452) | € 9,132 | \$ 274 | \$ - | \$ 2,257,857 | \$ 2,083,200 |
| | | | | | |
| 170,025 | 206,665 | 3,019 | _ | 16,043,452 | 9,372,630 |
| 5 | _ | 1 | _ | 20,321 | 19,917 |
| (53,951) | (2,547) | _ | _ | (11,073,126) | (9,201,638) |
| 116,079 | 204,118 | 3,020 | - | 4,990,647 | 190,909 |
| 84,627 | 213,250 | 3,294 | - | 7,248,504 | 2,274,109 |
| 213,250 – | - - | - - | - | 22,437,876 133,598 | 20,197,167 (33,400) |
| € 297,877 | € 213,250 | \$ 3,294 | \$ - | \$ 29,819,978 | \$ 22,437,876 |

| | For the y | ear ended |
|---|--|--|
| | February 28, 2018 Shares (000's) | February 28, 2017 Shares (000's) |
| Legg Mason Western Asset US Mo Class A US\$ Accumulating | | (000 2) |
| Sold | 2,874 | 1,586 |
| Redeemed | (2,235) | (1,543) |
| Net Increase | 639 | 43 |
| Class A US\$ Distributing (D) Sold | 1,050,760 | 1,048,127 |
| Redeemed | (1,215,743) | (955,939) |
| Net (Decrease)/increase | (164,983) | 92,188 |
| Class A US\$ Distributing (M) | | |
| Sold | 45 | 85 |
| Redeemed Net Decrease | (62) | (164) |
| | (17) | (79) |
| Class B US\$ Accumulating Sold | _ | 3 |
| Redeemed | (2) | (6) |
| Net Decrease | (2) | (3) |
| Class B US\$ Distributing (D) | | |
| Sold Redeemed | - (423) | 145 (88) |
| Net (Decrease)/increase | (423) | 57 |
| Class C US\$ Accumulating | (723) | 51 |
| Sold | 8 | 73 |
| Redeemed | (18) | (3) |
| Net (Decrease)/increase | (10) | 70 |
| Class C US\$ Distributing (D) | 20 | 324 |
| Sold Redeemed | 20 (193) | 324 (451) |
| Net Decrease | (173) | (127) |
| Class A (G) US\$ Accumulating | V -7 | . , |
| Sold | - | 4 |
| Redeemed | - | (4) |
| Net Increase | _ | _ |
| Class A (G) US\$ Distributing (D) Sold | 33 | _ |
| Redeemed | (218) | (284) |
| Net Decrease | (185) | (284) |
| Class L (G) US\$ Distributing (D) | | |
| Sold Redeemed | 3 (2) | 14 |
| | 1 | (259) |
| Net Increase/(decrease) | · | (245) |
| Legg Mason Western Asset US Cor | e Bond Fund | |
| Class A US\$ Accumulating Sold | 101 | 120 |
| Redeemed | (116) | (152) |
| Net Decrease | (15) | (32) |
| Class A US\$ Distributing (D) | | |
| Sold | 434 | 218 |
| Redeemed | (93) | (122) |
| Net Increase | 341 | 96 |
| Class B US\$ Accumulating Sold | _ | 1 |
| Redeemed | - | (1) |
| Net Increase | - | - |
| Class B US\$ Distributing (D) | | |
| Redeemed | (5) | (1) |
| Net Decrease | (5) | (1) |
| Class C US\$ Accumulating Sold | 34 | 9 |
| Sold Redeemed | (12) | (5) |
| Net Increase | 22 | 4 |
| Class C US\$ Distributing (D) | | |
| Sold | 13 | 49 |
| Redeemed | (23) | (50) |
| Net Decrease | (10) | (1) |
| Class F US\$ Accumulating Sold | 104 | 44 |
| Sold Redeemed | (54) | (4) |
| Net Increase | 50 | 40 |
| Class F US\$ Distributing (D) | | |
| Sold | 56 | 2 |
| D. J J | | |
| Redeemed Net Increase | (29) | |

| | For the year ended | |
|--|---|--|
| | February 28, 2018 Shares (000's) | February 28, 2017 Shares (000's) |
| Class X US\$ Accumulating Sold | 1 | _ |
| Net Increase | 1 | |
| Premier Class US\$ Accumulating | 2 | |
| Sold Redeemed | 2 (2) | 11 (19) |
| Net Decrease | _ | (8) |
| Class GA US\$ Accumulating | | . , , |
| Sold Redeemed | _ (1) | 3 (5) |
| Net Decrease | (1) | (2) |
| Class GE US\$ Accumulating | (1) | (2) |
| Sold | - | 2 |
| Redeemed | (1) | (3) |
| Net Decrease | (1) | (1) |
| egg Mason Western Asset US Core | Plus Bond Fund | |
| Sold | 963 | 852 |
| Redeemed | (748) | (870) |
| Net Increase/(decrease) | 215 | (18) |
| Class A US\$ Distributing (D) Sold | 166 | 110 |
| Redeemed | (121) | (78) |
| Net Increase | 45 | 32 |
| Class A US\$ Distributing (M) Plus | 77 | E.C. |
| sold Redeemed | 27 (30) | 56 (36) |
| Net (Decrease)/increase | (3) | 20 |
| Class A AUD Distributing (M) (Hedg | | |
| Sold Redeemed | 87 (57) | _ |
| Net Increase | 30 | |
| Class B US\$ Accumulating | 30 | |
| Sold | _ | 1 (2) |
| Redeemed | (3) | (2) |
| Net Decrease | (3) | (1) |
| Class B US\$ Distributing (D) Redeemed | (1) | _ |
| Net Decrease | (1) | - |
| Class C US\$ Accumulating | | |
| Sold Redeemed | 36 (44) | 77 (68) |
| Net (Decrease)/increase | (8) | 9 |
| Class C US\$ Distributing (D) | V-7 | |
| Sold | 17 | 53 |
| Redeemed Net Decrease | (21) | (62) |
| Class E US\$ Accumulating | (4) | (9) |
| Sold | 44 | 103 |
| Redeemed | (63) | (70) |
| Net (Decrease)/increase | (19) | |
| | (13) | 33 |
| | 1,456 | 722 |
| Sold | 1,456 (654) | |
| oold Redeemed Net Increase | 1,456 | 722 |
| Sold Redeemed Net Increase Class X US\$ Accumulating | 1,456 (654) 802 | 722 (579) 143 |
| sold Redeemed Net Increase Class X US\$ Accumulating Sold | 1,456 (654) | 722 (579) |
| sold Redeemed Net Increase Class X US\$ Accumulating Sold Redeemed | 1,456 (654) 802 | 722 (579) 143 |
| Sold Redeemed Vet Increase Class X US\$ Accumulating Sold Redeemed Vet Increase Class X US\$ Distributing (D) | 1,456 (654) 802 54 (6) 48 | 722 (579) 143 21 (2) |
| Sold Redeemed Net Increase Class X US\$ Accumulating Sold Redeemed Net Increase Class X US\$ Distributing (D) Sold | 1,456 (654) 802 54 (6) 48 | 722 (579) 143 21 (2) 19 |
| Sold Redeemed Net Increase Class X US\$ Accumulating Sold Redeemed Net Increase Class X US\$ Distributing (D) Sold Net Increase | 1,456 (654) 802 54 (6) 48 | 722 (579) 143 21 (2) |
| Sold Redeemed Net Increase Class X US\$ Accumulating Sold Redeemed Net Increase Class X US\$ Distributing (D) Sold Net Increase Class X US\$ Distributing (D) Sold Net Increase Class X US\$ Distributing (D) Sold Net Increase Premier Class US\$ Accumulating Sold | 1,456 (654) 802 54 (6) 48 10 10 | 722 (579) 143 21 (2) 19 - - |
| iold Redeemed | 1,456 (654) 802 54 (6) 48 10 10 1,429 (1,763) | 722 (579) 143 21 (2) 19 - - - 1,848 (1,010) |
| iold Redeemed Redeeme | 1,456 (654) 802 54 (6) 48 10 10 | 722 (579) 143 21 (2) 19 - - |
| iold Redeemed Redeeme | 1,456 (654) 802 54 (6) 48 10 10 1,429 (1,763) | 722 (579) 143 21 (2) 19 - - - 1,848 (1,010) 838 |
| Sold Redeemed Net Increase Class X US\$ Accumulating Sold Redeemed Net Increase Class X US\$ Distributing (D) Sold Net Increase Premier Class US\$ Accumulating Sold Net (Decrease) Redeemed Net (Decrease)/increase Premier Class US\$ Distributing (M) Redeemed | 1,456 (654) 802 54 (6) 48 10 10 1,429 (1,763) | 722 (579) 143 21 (2) 19 - - - 1,848 (1,010) 838 |
| Sold Redeemed Net Increase Class X US\$ Accumulating Sold Redeemed Net Increase Class X US\$ Distributing (D) Sold Net Increase Premier Class US\$ Accumulating Sold Redeemed Net Increase Premier Class US\$ Accumulating Sold Redeemed Net (Decrease)/increase Premier Class US\$ Distributing (M) Redeemed Net Decrease | 1,456 (654) 802 54 (6) 48 10 10 10 1,429 (1,763) (334) | 722 (579) 143 21 (2) 19 - - - 1,848 (1,010) 838 |
| Class F US\$ Accumulating Sold Redeemed Net Increase Class X US\$ Accumulating Sold Redeemed Net Increase Class X US\$ Distributing (D) Sold Net Increase Premier Class US\$ Accumulating Sold Redeemed Net (Decrease)/increase Premier Class US\$ Distributing (M) Redeemed Net (Decrease)/increase Premier Class US\$ Distributing (M) Redeemed Net Decrease Premier Class US\$ Distributing (M) Net Decrease Premier Class Euro Accumulating (N) Sold | 1,456 (654) 802 54 (6) 48 10 10 10 1,429 (1,763) (334) | 722 (579) 143 21 (2) 19 - - - 1,848 (1,010) 838 |
| Sold Redeemed Net Increase Class X US\$ Accumulating Sold Redeemed Net Increase Class X US\$ Distributing (D) Sold Net Increase Premier Class US\$ Accumulating Sold Redeemed Net (Decrease)/increase Premier Class US\$ Distributing (M) Redeemed Net Decrease Premier Class US\$ Distributing (M) Redeemed Net Decrease Premier Class US\$ Distributing (M) Redeemed Net Decrease Premier Class Euro Accumulating (N) Redeemed Net Decrease | 1,456 (654) 802 54 (6) 48 10 10 1,429 (1,763) (334) | 722 (579) 143 21 (2) 19 - - - 1,848 (1,010) 838 (7) |
| Sold Redeemed Net Increase Class X US\$ Accumulating Sold Redeemed Net Increase Class X US\$ Distributing (D) Sold Net Increase Premier Class US\$ Accumulating Sold Redeemed Net (Decrease)/increase Premier Class US\$ Distributing (M) Redeemed Net (Decrease) Redeemed Net Decrease Premier Class Euro Accumulating (B) Sold Net Increase Premier Class Euro Accumulating (B) Net Increase Premier Class Euro Accumulating (B) Net Increase LM Class US\$ Accumulating | 1,456 (654) 802 54 (6) 48 10 10 10 1,429 (1,763) (334) | 722 (579) 143 21 (2) 19 - - 1,848 (1,010) 838 (7) (7) |
| Sold Redeemed Net Increase Class X US\$ Accumulating Sold Redeemed Net Increase Class X US\$ Distributing (D) Sold Net Increase Class X US\$ Distributing (D) Sold Net Increase Premier Class US\$ Accumulating Sold Redeemed Net (Decrease)/increase Premier Class US\$ Distributing (M) Redeemed Net Decrease Premier Class US\$ Distributing (M) Redeemed Net Decrease Premier Class Euro Accumulating (N) Redeemed Net Decrease | 1,456 (654) 802 54 (66) 48 10 10 1,429 (1,763) (334) | 722 (579) 143 21 (2) 19 - - - 1,848 (1,010) 838 (7) (7) |

| | February 28, 2018 Shares | February 28, 2017 Shares |
|--|----------------------------------|-----------------------------|
| Legg Mason Western Asset US Core F | (000's) Plus Bond Fund – (con | (000's) |
| LM Class Euro Accumulating | | |
| Sold Redeemed | 20 (23) | 27 (5) |
| Net (Decrease)/increase | (3) | 22 |
| LM Class GBP Accumulating (Hedged | | |
| Sold | 1 | 1 |
| Redeemed Net Increase | (1) | |
| Class A (G) US\$ Accumulating | | ı |
| Sold | 5 | 5 |
| Redeemed | (7) | (8) |
| Net Decrease | (2) | (3) |
| Class A (G) US\$ Distributing (D) Sold | 1 | 3 |
| Redeemed | (11) | (6) |
| Net Decrease | (10) | (3) |
| Class L (G) US\$ Accumulating | | (4) |
| Redeemed | _ | (1) |
| Net Decrease Class L (G) US\$ Distributing (D) | _ | (1) |
| Class L (G) US\$ Distributing (D) Sold | _ | 2 |
| Redeemed | (9) | (6) |
| Net Decrease | (9) | (4) |
| Legg Mason Western Asset Euro Cord Class A US\$ Distributing (D) | | |
| Sold Redeemed | 2 (3) | 38 (40) |
| Net Decrease | (1) | (2) |
| Class A Euro Distributing (D) | (1) | \∠/ |
| Sold | 11 | 10 |
| Redeemed | (5) | (25) |
| Net Increase/(decrease) | 6 | (15) |
| Class C US\$ Distributing (D) Redeemed | (1) | _ |
| Net Decrease | (1) | |
| Premier Class Euro Accumulating | 1.7 | |
| Sold | - (044) | 172 |
| Redeemed Not (Decrease)/increase | (811) | 172 |
| Net (Decrease)/increase | (811) | 172 |
| LM Class Euro Accumulating Sold | 1,084 | - |
| Redeemed | (1) | - |
| Net Increase | 1,083 | - |
| Class GA Euro Accumulating | 1 | 1 |
| Sold Redeemed | 1 (3) | 1 (4) |
| Net Decrease | (2) | (3) |
| Class GA Euro Distributing (A) | | |
| Sold Redeemed | _ (1) | 1 (1) |
| Net Decrease | (1) | - |
| Class GE Euro Accumulating | \./ | |
| Redeemed | | (1) |
| Net Decrease | | (1) |
| Legg Mason Western Asset Short Du Class A US\$ Accumulating Sold | ration High Income B | ond Fund |
| Redeemed | (51) | (8) |
| Net (Decrease)/increase | (5) | 14 |
| Class A US\$ Distributing (D) | . , | |
| Sold | 18 | 12 |
| Redeemed Not Decrease | (23) | (32) |
| Net Decrease | (5) | (20) |
| Class A US\$ Distributing (M) Plus Sold | 32 | - |
| Redeemed | (13) | - |
| Net Increase | 19 | _ |
| Class A AUD Distributing (M) (Hedge | | |
| | | |
| Sold Redeemed | 39 (6) | _ |

| | For the w | oar ondod |
|--|--|---|
| | February 28, 2018 Shares (000's) | ear ended February 28, 2017 Shares (000's) |
| Class A HKD Distributing (M) Plus | (000 3) | (000 3) |
| Sold Redeemed | 632 | - |
| Net Increase | (403) | |
| Class B US\$ Distributing (D) | 223 | |
| Sold | 1 | - |
| Redeemed | (2) | (1) |
| Net Decrease | (1) | (1) |
| Class C US\$ Accumulating | 8 | 2 |
| Redeemed | (2) | (12) |
| Net Increase/(decrease) | 6 | (10) |
| Class C US\$ Distributing (D) | 27 | 50 |
| Sold Redeemed | 27 (37) | 50 (32) |
| Net (Decrease)/increase | (10) | 18 |
| Class A (G) US\$ Accumulating | | |
| Redeemed | _ | (4) |
| Net Decrease | _ | (4) |
| Class A (G) US\$ Distributing (D) Sold | 3 | 10 |
| sold Redeemed | (8) | 10 (23) |
| Net Decrease | (5) | (13) |
| Class L (G) US\$ Distributing (D) | · · · · · · · · · · · · · · · · · · · | · |
| Sold | 1 | - (1) |
| Redeemed Net Decrease | (8) | (1) |
| Net Decrease | (7) | (1) |
| Legg Mason Western Asset Global N Class A US\$ Accumulating | Multi Strategy Fund | |
| Sold | 253 | 257 |
| Redeemed Net (Decrease)/increase | (265) | (188) |
| Class A US\$ Distributing (D) | (12) | 03 |
| Sold | 233 | 54 |
| Redeemed | (112) | (122) |
| Net Increase/(decrease) | 121 | (68) |
| Class A US\$ Distributing (M) Sold | 125 | 177 |
| Redeemed | (102) | (184) |
| Net Increase/(decrease) | 23 | (7) |
| Class A AUD Distributing (M) (Hedg | | |
| Sold Redeemed | 15 (14) | _ |
| Net Increase | 1 | |
| Class A Euro Accumulating (Hedged | | |
| Sold | 96 | 61 |
| Redeemed | (79) | (79) |
| Net Increase/(decrease) | 17 | (18) |
| Class A Euro Distributing (M) (Hedg Sold | ed) Plus (e) 7 | _ |
| Redeemed | (2) | (2) |
| Net Increase/(decrease) | 5 | (2) |
| Class A Euro Distributing (M) (Hedg | | |
| Sold Redeemed | 33 (50) | 54 (70) |
| Net Decrease | (17) | (16) |
| Class A GBP Distributing (M) (Hedge | | (10) |
| Sold | 2 | 11 |
| Redeemed | (88) | (74) |
| Net Decrease | (86) | (63) |
| Class A HKD Distributing (M) Plus Sold | 1 | _ |
| Net Increase | 1 | _ |
| Class A SGD Distributing (M) (Hedge | | |
| Sold | 1,714 | 9,409 |
| Redeemed | (2,684) | (8,315) |
| Net (Decrease)/increase | (970) | 1,094 |
| Class B US\$ Distributing (D) Sold | 2 | 1 |
| Redeemed | (6) | (10) |
| Net Decrease | (4) | (9) |
| Class C US\$ Accumulating | | |
| Sold Redeemed | 29 (55) | 97 (144) |
| Net Decrease | (26) | (47) |
| ict decrease | (20) | (7/) |

| - | | year ended |
|---|--|--|
| | February 28, 2018 Shares (000's) | February 28, 2017 Shares (000's) |
| egg Mason Western Asset Global Mu | ılti Strategy Fund | – (continued) |
| Class C US\$ Distributing (D) Sold | 40 | 129 |
| Redeemed | (129) | (518) |
| Net Decrease | (89) | (389) |
| Class E US\$ Accumulating | 0 | 4 |
| Sold Redeemed | 9 (14) | 4 (16) |
| Net Decrease | (5) | (12) |
| Class E US\$ Distributing (D) | | . , |
| Sold | 6 | 6 |
| Redeemed | (10) | (15) |
| Net Decrease | (4) | (9) |
| Class E Euro Accumulating (Hedged) Sold | 13 | 11 |
| Redeemed | (16) | (8) |
| Net (Decrease)/increase | (3) | 3 |
| Class F US\$ Accumulating | | |
| Sold Redeemed | 32 (3) | 10 (10) |
| Net Increase | 29 | - |
| Class F US\$ Distributing (D) | | |
| Sold | 47 | 16 |
| Redeemed | (11) | (6) |
| Net Increase | 36 | 10 |
| Class X GBP Distributing (D) (Hedged) Sold | 1 | 1 |
| Redeemed | - | (1) |
| Net Increase | 1 | - |
| Premier Class US\$ Accumulating | | |
| Sold Redeemed | 264 (34) | 101 (35) |
| Net Increase | 230 | 66 |
| Premier Class US\$ Distributing (D) | 230 | |
| Sold | _ | 82 |
| Redeemed | _ | (82) |
| Net Increase | _ | |
| Premier Class US\$ Distributing (M) Pl o Sold | u s (e) 27 | 137 |
| Redeemed | (865) | (29) |
| Net (Decrease)/increase | (838) | 108 |
| Premier Class US\$ Distributing (M) | | |
| Sold | 263 | 123 |
| Redeemed | (211) 52 | (3) |
| Net Increase | | 120 |
| Premier Class CHF Accumulating (Hed Sold | | 105 |
| Net Increase | - | 105 |
| Premier Class Euro Accumulating (He | dged) | |
| Sold | 52 | 15 |
| Redeemed Net Increase | 10 | (13) |
| Premier Class Euro Distributing (M) (I | - | Z |
| Sold | 710 | - |
| Redeemed | (710) | _ |
| Net Increase | _ | _ |
| Premier Class Euro Distributing (M) (F | | |
| Sold Redeemed | 50 (39) | (1) |
| Net Increase/(decrease) | 11 | (1) |
| Premier Class GBP Accumulating (Hed | | \·/ |
| Sold | 98 | 63 |
| Redeemed | (48) | (265) |
| Net Increase/(decrease) | 50 | (202) |
| Premier Class GBP Distributing (M) (H Sold | edged) Plus (e) | 697 |
| Redeemed | (159) | (154) |
| Net (Decrease)/increase | (159) | 543 |
| | | |
| Premier Class GBP Distributing (M) (H | | 9 |
| Sold | 158 | (m m) |
| Sold Redeemed | (122) | (38) |
| Sold Redeemed Net Increase/(decrease) | (122) 36 | (38) |
| Sold Redeemed | (122) 36 | |

| | For the year ended | |
|--|-----------------------------|-----------------------------|
| - | February 28, 2018 Shares | February 28, 2017 Shares |
| Premier Class PLN Accumulating (Hed | (000's) | (000's) |
| Sold | 182 | 203 |
| Redeemed | (46) | (122) |
| Net Increase | 136 | 81 |
| LM Class AUD Distributing (M) (Hedge Sold | e d) 53 | 561 |
| Redeemed | (122) | (157) |
| Net (Decrease)/increase | (69) | 404 |
| LM Class GBP Accumulating (Hedged) | 427 | 276 |
| Sold Redeemed | 427 (338) | 276 (826) |
| Net Increase/(decrease) | 89 | (550) |
| Legg Mason Western Asset US High Yi Class A US\$ Accumulating | ield Fund | |
| Sold | 167 | 638 |
| Redeemed | (309) | (639) |
| Net Decrease | (142) | (1) |
| Class A US\$ Distributing (D) Sold | 330 | 323 |
| Redeemed | (594) | (422) |
| Net Decrease | (264) | (99) |
| Class A US\$ Distributing (M) Plus | | |
| Sold Redeemed | 5 (19) | 74 (26) |
| Net (Decrease)/increase | (14) | 48 |
| Class A US\$ Distributing (M) | 1. 7 | |
| Sold | 119 | 100 |
| Redeemed | (122) | (67) |
| Net (Decrease)/increase | (3) | 33 |
| Class A Euro Distributing (M) (Hedgec Sold | l) 63 | 20 |
| Redeemed | (74) | (1) |
| Net (Decrease)/increase | (11) | 19 |
| Class A HKD Distributing (M) Plus Redeemed | (25) | _ |
| Net Decrease | (25) | _ |
| Class A SGD Distributing (M) (Hedged | | |
| Sold | 392 | 373 |
| Redeemed | (245) | (369) |
| Net Increase | 147 | 4 |
| Class B US\$ Accumulating Redeemed | (1) | (2) |
| Net Decrease | (1) | (2) |
| Class B US\$ Distributing (D) | (1) | (2) |
| Sold | 9 | 19 |
| Redeemed | (40) | (37) |
| Net Decrease | (31) | (18) |
| Class C US\$ Accumulating Sold | 11 | 20 |
| Redeemed | (15) | (30) |
| Net Decrease | (4) | (10) |
| Class C US\$ Distributing (D) | | |
| Sold Redeemed | 15 | 35 |
| Net Decrease | (49) | (88) |
| Net Decrease Class E US\$ Accumulating | (34) | (55) |
| Sold | 22 | 9 |
| Redeemed | (26) | (39) |
| Net Decrease | (4) | (30) |
| Class E US\$ Distributing (D) | _ | 25 |
| Sold Redeemed | 4 (74) | 26 (65) |
| Net Decrease | (70) | (39) |
| Class E Euro Accumulating (Hedged) | | (33) |
| Redeemed | (1) | (1) |
| Net Decrease | (1) | (1) |
| Class F US\$ Accumulating | | |
| Sold Redeemed | 65 (20) | 9 (4) |
| Net Increase | (20) | (4) |
| Class F US\$ Distributing (D) | 42 | 5 |
| Sold | 5 | 3 |
| Redeemed | (9) | (4) |
| Net Decrease | (4) | (1) |
| | | |

| | For the year ended | | | For the year ended | |
|--|--|--|--|--|--|
| | February 28, 2018 Shares (000's) | February 28, 2017 Shares (000's) | | February 28, 2018 Shares (000's) | February 28, 2017 Shares (000's) |
| Legg Mason Western Asset US High | h Yield Fund – (continu | ed) | Class B US\$ Distributing (D) | | |
| Class X US\$ Distributing (D) Sold | 67 | _ | Sold Redeemed | _ (4) | 1 (3) |
| Redeemed | (67) | - | . Net Decrease | (4) | (2) |
| Net Increase | _ | _ | Class C US\$ Accumulating | | |
| Premier Class US\$ Accumulating Sold | 76 | 69 | Sold Redeemed | - | 1 (1) |
| Redeemed | (127) | (135) | . Net Increase | | - |
| Net Decrease | (51) | (66) | Class C US\$ Distributing (D) | | |
| Premier Class US\$ Distributing (M) | | 166 | Sold Redeemed | 4 (12) | 4 (12) |
| Sold Redeemed | 169 (335) | 166 (28) | . Net Decrease | (12) | (12) |
| Net (Decrease)/increase | (166) | 138 | Class E US\$ Distributing (D) | (0) | (0) |
| Premier Class Euro Accumulating | | (2.0) | Sold | 9 | 3 |
| Redeemed | _ | (64) | Redeemed | (8) | (5) |
| Net Decrease LM Class US\$ Accumulating | = | (64) | Net Increase/(decrease) Class E Euro Distributing (M) (Hedg | 1 | (2) |
| Sold | 56 | _ | Sold | jeu) 1 | _ |
| Redeemed | _ | (145) | Redeemed | - | (1) |
| Net Increase/(decrease) | 56 | (145) | Net Increase/(decrease) | 1 | (1) |
| LM Class US\$ Distributing (M) Sold | 113 | 57 | Class F US\$ Accumulating Sold | 1 | _ |
| Redeemed | (146) | (299) | . Net Increase | 1 | _ |
| Net Decrease | (33) | (242) | Class X GBP Distributing (D) (Hedge | | |
| LM Class GBP Accumulating (Hedg o Sold | ed) | 1 | Sold Redeemed | (2) | 1 (1) |
| Redeemed | (1) | (1) | . Net Decrease | (2) | - |
| Net Increase | - | - | Premier Class US\$ Accumulating | (2) | _ |
| Class A (G) US\$ Accumulating | | | Sold | _ | 1 |
| Redeemed | - | (1) | Redeemed | (2) | (59) |
| let Decrease | _ | (1) | Net Decrease | (2) | (58) |
| Class A (G) US\$ Distributing (D) Sold | 4 | 2 | Premier Class Euro Accumulating (Sold | neagea) 8 | 6 |
| Redeemed | (11) | (8) | Redeemed | (8) | (4) |
| Net Decrease | (7) | (6) | Net Increase | - | 2 |
| Class L (G) US\$ Accumulating Redeemed | (1) | _ | Premier Class GBP Distributing (D) Sold | (Hedged) | 3 |
| Net Decrease | (1) | | Redeemed | (1) | (5) |
| Class L (G) US\$ Distributing (D) | (., | | Net Decrease | (1) | (2) |
| Sold | 4 | 3 | Class A (G) US\$ Accumulating | 4 | |
| Redeemed | (10) | (13) | Sold Redeemed | 1 (1) | (2) |
| Net Decrease Class GF US\$ Accumulating | (6) | (10) | Net Decrease | | (2) |
| fold | 11 | - | Class A (G) US\$ Distributing (D) | | |
| Redeemed | (11) | _ | Sold Redeemed | 2 (6) | _ (1) |
| Net Increase | - | _ | Net Decrease | (4) | (1) |
| ann Barran Wastern Assat Francis | ina Mauliata Tatal Datu | m Daniel France | Class L (G) US\$ Accumulating | (-) | (-7 |
| Legg Mason Western Asset Emergi Class A US\$ Accumulating | ing warkets rotal ketul | n Bona runa | Sold | 1 | 1 |
| Sold Redeemed | 31 (53) | 49 (124) | Redeemed | (1) | (1) |
| Vet Decrease | (22) | (75) | Net Increase Class L (G) US\$ Distributing (D) | | |
| Class A US\$ Distributing (D) | (22) | (73) | Sold | 2 | 2 |
| Sold | 20 | .11 | Redeemed | (2) | (6) |
| Redeemed | (26) | (23) | Net Decrease | - | (4) |
| Net Decrease | (6) | (12) | | uu Baulusta Camaansta | Band Frond |
| Class A US\$ Distributing (M) Plus Sold | 22 | 52 | Legg Mason Western Asset Emergi Class A US\$ Accumulating | ing warkets Corporate | boliu runa |
| Redeemed | (76) | (17) | Sold Redeemed | 1 (2) | 2 |
| Net (Decrease)/increase | (54) | 35 | Net (Decrease)/increase | (1) | (1) |
| Class A US\$ Distributing (M) Sold | 107 | 74 | Premier Class US\$ Accumulating | \1/ | |
| Redeemed | (106) | (72) | Redeemed | - | (134) |
| let Increase | 1 | 2 | Net Decrease | - | (134) |
| Class A Euro Accumulating (Hedge | | - | LM Class US\$ Distributing (M) | 227 | 220 |
| fold Redeemed | 11 (9) | 3 (8) | Sold Redeemed | 327 (239) | 238 (205) |
| let Increase/(decrease) | 2 | (5) | Net Increase | 88 | 33 |
| Class A Euro Distributing (D) (Hedg | | | - | | |
| Sold Redeemed | 6 (8) | - | Legg Mason Western Asset Global | High Yield Fund | |
| Net Decrease | (2) | | Class A US\$ Accumulating Sold | 237 | 539 |
| Net Decrease Class A SGD Distributing (M) (Hedg | | | Redeemed | (320) | (499) |
| Sold | 61 | 220 | Net (Decrease)/increase | (83) | 40 |
| Redeemed | (75) | (220) | | | |
| Net Decrease | (14) | - | | | |

| | | he year ended |
|--|--------------------------------------|---|
| | February 28, 20 Shares (000's) | 18 February 28, 2017 Shares (000's) |
| Legg Mason Western Asset Global H | ligh Yield Fund - (| (continued) |
| Class A US\$ Distributing (D) Sold | 149 | 130 |
| Redeemed | (241) | (200) |
| Net Decrease | (92) | (70) |
| Class A US\$ Distributing (M) Plus | | |
| Sold | 182 | 96 |
| Redeemed | (113) | (71) |
| Net Increase | 69 | 25 |
| Class A US\$ Distributing (M) | 303 | 400 |
| Redeemed | (356) | (476) |
| Net Decrease | (53) | (76) |
| Class A AUD Distributing (M) (Hedg | | |
| Sold | 245 | 716 |
| Redeemed | (374) | (665) |
| Net (Decrease)/increase | (129) | 51 |
| Class A Euro Accumulating | | |
| Sold Redeemed | 35 (3) | - |
| | | |
| Net Increase | 32 | |
| Class A Euro Distributing (D) (Hedg o Sold | ed) 44 | 20 |
| Sold Redeemed | (61) | - |
| Net (Decrease)/increase | (17) | 20 |
| Class A SGD Distributing (M) (Hedge | . , | |
| Sold | 2,826 | 10,718 |
| Redeemed | (7,981) | (5,309) |
| Net (Decrease)/increase | (5,155) | 5,409 |
| Class B US\$ Accumulating | | |
| Sold | 1 (2) | _ |
| Redeemed | (3) | |
| Net Decrease | (2) | |
| Class B US\$ Distributing (D) Sold | 1 | 2 |
| Redeemed | (2) | (5) |
| Net Decrease | (1) | (3) |
| Class C US\$ Accumulating | (-/ | (=/ |
| Sold | 2 | 11 |
| Redeemed | (3) | (18) |
| Net Decrease | (1) | (7) |
| Class C US\$ Distributing (D) | | |
| Sold Redeemed | 8 | 36 |
| | (27) | (90) |
| Net Decrease | (19) | (54) |
| Class E US\$ Accumulating Sold | 3 | 2 |
| Redeemed | (9) | (11) |
| Net Decrease | (6) | (9) |
| Class E US\$ Distributing (D) | (0) | (5) |
| Sold | = | 1 |
| Redeemed | (3) | (8) |
| Net Decrease | (3) | (7) |
| Class E Euro Distributing (M) (Hedge | ed) | |
| Sold | (10) | 4 |
| Redeemed | (10) | (1) |
| Net (Decrease)/increase | (10) | 3 |
| Class F US\$ Accumulating Sold | 2 | 1 |
| Redeemed | _ | (3) |
| Net Increase/(decrease) | 2 | (2) |
| Class F US\$ Distributing (D) | | \ - / |
| Sold | 47 | 25 |
| Redeemed | (20) | (29) |
| Net Increase/(decrease) | 27 | (4) |
| Class X US\$ Accumulating | | |
| Sold | 1 | - |
| Redeemed | (1) | |
| Net Increase | | _ |
| Class X US\$ Distributing (D) | | (4) |
| Redeemed | _ | (1) |
| Net Decrease | _ | (1) |
| Premier Class US\$ Accumulating | 1.0 | 10 |
| Sold Redeemed | 16 – | 10 (94) |
| | | (34) |

| | For the year ended | |
|---|--|--|
| | February 28, 2018 Shares (000's) | February 28, 2017 Shares (000's) |
| Premier Class US\$ Distributing (M) | | (000 3) |
| Sold Redeemed | 888 (785) | 513 (299) |
| Net Increase | 103 | 214 |
| Premier Class Euro Accumulating (| Hedged) | |
| Sold | 4 (16) | 151 (159) |
| Redeemed Net Decrease | (16) | (8) |
| Premier Class GBP Distributing (D) | . , | (6) |
| Redeemed | (1) | (1) |
| Net Decrease | (1) | (1) |
| LM Class US\$ Accumulating Sold | 70 | 146 |
| Redeemed | (269) | 146 (38) |
| Net (Decrease)/increase | (199) | 108 |
| Class A (G) US\$ Accumulating | | |
| Sold Redeemed | 4 (11) | 1 (3) |
| Net Decrease | (7) | (2) |
| Class A (G) US\$ Distributing (D) | (-) | (-) |
| Sold | 4 (12) | 7 |
| Redeemed | (13) | (21) |
| Net Decrease Class L (G) US\$ Accumulating | (9) | (14) |
| Redeemed | - | (1) |
| Net Decrease | | (1) |
| Class L (G) US\$ Distributing (D) | | |
| Sold Redeemed | 1 (10) | 10 (20) |
| Net Decrease | (9) | (10) |
| Class A US\$ Accumulating fold Redeemed | 34 (48) | 43 (97) |
| Net Decrease | (14) | (54) |
| Class A US\$ Distributing (D) Sold | _ | 2 |
| Redeemed | _ | (2) |
| Net Increase | _ | _ |
| Class B US\$ Accumulating | | (1) |
| Redeemed Net Decrease | | (1) |
| Class C US\$ Accumulating | | (1) |
| Sold | 2 | 20 |
| Redeemed | (21) | (2) |
| Net (Decrease)/increase | (19) | 18 |
| Class C US\$ Distributing (D) Sold | 1 | 19 |
| Redeemed | (6) | (22) |
| Net Decrease | (5) | (3) |
| Class E US\$ Accumulating Redeemed | _ | (1) |
| Net Decrease | | (1) |
| Class A (G) US\$ Accumulating | | (1) |
| Sold | = | 3 |
| Redeemed | (2) | (7) |
| Net Decrease | (2) | (4) |
| Class A (G) US\$ Distributing (D) Sold | 1 | - |
| Redeemed | (12) | (8) |
| Net Decrease | (11) | (8) |
| Class L (G) US\$ Accumulating Redeemed | (1) | _ |
| Net Decrease | (1) | |
| Class L (G) US\$ Distributing (D) | \17 | |
| Redeemed | (2) | (2) |
| Net Decrease | (2) | (2) |
| | | |
| Legg Mason Western Asset US Adji Class A US\$ Accumulating | ustable Rate Fund | |
| class A US\$ Accumulating | 30 | 18 |
| | | |
| Redeemed Net Increase/(decrease) | (9) | (47) |

| February 28, 2018 Shares (000's) table Rate Fund – (co | February 28, 2017 Shares (000's) ntinued) |
|---|--|
| 1 (1) (1) (1) (1) (1) | 1 (1) - 2 (4) (2) (1) (1) |
| (1) - (1) (1) (1) (1) (1) | (1) - 2 (4) (2) (1) (1) |
| (1) (1) (1) (1) (1) | 2 (4) (2) (1) (1) |
| (1) (1) (1) - (2) | (4) (2) (1) (1) |
| (1) (1) (1) - (2) | (4) (2) (1) (1) |
| (1) (1) (1) - (2) | (2) (1) (1) |
| (1) (1) - (2) | (1) |
| (1) - (2) | (1) |
| - (2) | |
| (2) | 1 |
| (2) | l l |
| (2) | (3) |
| | (2) |
| | |
| 2 (2) | _ _ |
| - | _ |
| | |
| (2) | (2) |
| (2) | (2) |
| • | |
| 21 (35) | 27 (12) |
| (14) | 15 |
| . / | |
| 49 | 42 |
| | (18) |
| 10 | 24 |
| 1 | 2 |
| | |
| (1) | 2 |
| 1 | 7 |
| (6) | (1) |
| (5) | 6 |
| _ | 3 |
| (10) | (3) |
| (10) | _ |
| | |
| _ (1) | 1 _ |
| (1) | 1 |
| | |
| 250 | _ |
| 250 | _ |
| - | 5 |
| (1) | (6) |
| (1) | (1) |
| _ | 1 |
| (1) | (3) |
| (1) | (2) |
| portunities Fund | 252 |
| (259) | 252 (240) |
| (72) | 12 |
| | |
| | 25 (62) |
| (12) | (37) |
| . / | |
| 555 (666) | 1,143 |
| (666) | (379) |
| | (2) flation Management 21 (35) (14) 49 (39) 10 1 (2) (1) 1 (6) (5) (10) (10) (1) (1) (1) 250 250 (1) (1) (1) portunities Fund 187 (259) (72) 37 (49) (12) |

| | | ear ended |
|---|--|--|
| | February 28, 2018 Shares (000's) | February 28, 2017 Shares (000's) |
| Class A US\$ Distributing (M) | (000 3) | (000 3) |
| Sold Redeemed | 131 (283) | 492 (292) |
| Net (Decrease)/increase | (152) | 200 |
| Class A AUD Distributing (M) (Hed | | |
| Sold Redeemed | 294 | 413 |
| Net (Decrease)/increase | (319) | (200) |
| Class A CHF Accumulating (Hedge | | 215 |
| Sold | 4 | 28 |
| Redeemed | (27) | (7) |
| Net (Decrease)/increase Class A CNH Distributing (M) (Hed | (23) | 21 |
| Sold | 212 | 1,111 |
| Redeemed | (510) | (272) |
| Net (Decrease)/increase | (298) | 839 |
| Class A Euro Accumulating (Hedge Sold | 273 | 158 |
| Redeemed | (219) | (121) |
| Net Increase | 54 | 37 |
| Class A Euro Accumulating Sold | 6 | 8 |
| Redeemed | (10) | (7) |
| Net (Decrease)/increase | (4) | 1 |
| Class A Euro Distributing (A) | 1 | - |
| Sold Redeemed | 1 (1) | 6 (3) |
| Net Increase | - | 3 |
| Class A GBP Distributing (D) (Hedg | | |
| Redeemed | (3) | (1) |
| Net Decrease | (3) | (1) |
| Class A GBP Distributing (M) Redeemed | - | (2) |
| Net Decrease | - | (2) |
| Class A HKD Distributing (M) Plus | | |
| Sold Redeemed | 1,623 (1,303) | 1,577 (631) |
| Net Increase | 320 | 946 |
| Class A SGD Accumulating (Hedge | | |
| Sold Redeemed | 776 (3,022) | 774 (6,758) |
| Net Decrease | (2,246) | (5,984) |
| Class A SGD Distributing (M) (Hed | | (5,504) |
| Sold | 3,033 | 6,054 |
| Redeemed | (1,786) | (7,666) |
| Net Increase/(decrease) | 1,247 | (1,612) |
| Class A SGD Distributing (M) Plus Sold | 3,555 | 921 |
| Redeemed | (3,560) | (1,380) |
| Net Decrease | (5) | (459) |
| Class B US\$ Accumulating Sold | 1 | _ |
| Redeemed | (3) | (3) |
| Net Decrease | (2) | (3) |
| Class B US\$ Distributing (D) Redeemed | (2) | (2) |
| Net Decrease | (2) | (2) |
| Class C US\$ Accumulating | \ - / | \ - / |
| Sold | 5 (16) | 4 (22) |
| Redeemed Not Docrosso | (16) | (22) |
| Net Decrease Class C US\$ Distributing (D) | (11) | (18) |
| Sold | 4 | 2 |
| Redeemed | (9) | (36) |
| Net Decrease | (5) | (34) |
| Class E US\$ Accumulating Sold | 4 | 6 |
| Redeemed | (6) | (15) |
| Net Decrease | (2) | (9) |
| | | 1 |
| | 1 | |
| Class E US\$ Distributing (D) Sold Redeemed | 1 (3) | (4) |
| Sold | | |
| Sold Redeemed Net Decrease Class F US\$ Accumulating | (3) | (4) |
| Sold Redeemed | (3) | (4) |

| | February 28, 2018 | rear ended February 28, 2017 | - |
|--|-----------------------|---------------------------------------|--|
| | Shares (000's) | Shares (000's) | |
| Legg Mason Western Asset Asian Op Class F US\$ Distributing (D) Sold | portunities Fund – (c | continued) | Class E US Sold Redeemed |
| Net Increase | 3 | 1 | Net Decrea |
| Class X US\$ Distributing (M) | <u>J</u> | · · · · · · · · · · · · · · · · · · · | Class F U |
| Sold | 132 | 110 | Sold |
| Redeemed | (82) | (15) | Redeemed |
| Net Increase | 50 | 95 | Net Increas |
| Class X Euro Accumulating (Hedged) Sold | 4 | _ | Premier (Sold |
| Net Increase | 4 | _ | Redeemed |
| Premier Class US\$ Accumulating | | | Net Decrea |
| Sold | 556 | 260 | Premier (|
| Redeemed Net Increase/(decrease) | (450) | (262) | Redeemed Net Decrea |
| Premier Class US\$ Distributing (M) | 100 | (2) | Premier (|
| Sold | 401 | 219 | Sold |
| Redeemed | (316) | (224) | Redeemed |
| Net Increase/(decrease) | 85 | (5) | Net Decrea |
| Premier Class Euro Accumulating (He Sold | edged) 4 | 38 | Premier (|
| Redeemed | (4) | | Redeemed |
| Net Increase | - | 38 | Net Decrea |
| Premier Class Euro Accumulating | | | Premier 0 |
| Sold Redeemed | 6 | 152 (2) | Sold Redeemed |
| Net Increase | 6 | 150 | Net Decrea |
| Premier Class Euro Distributing (A) | | 150 | S Class U |
| Sold | 190 | 261 | Sold |
| Redeemed | (462) | (10) | Redeemed |
| Net (Decrease)/increase | (272) | 251 | Net Increas |
| Premier Class Euro Distributing (M) Sold | 84 | 18 | S Class Eu Sold |
| Redeemed | (84) | - | Net Increas |
| Net Increase | - | 18 | S Class G |
| Premier Class GBP Distributing (M) | | | Sold |
| Sold Redeemed | - | 1 (3) | Redeemed |
| Net Decrease | _ | (2) | Net Increas |
| LM Class US\$ Accumulating | | | Lowe Mor |
| Sold | 21 | _ (70) | Legg Mas Class A U |
| Redeemed Net Decrease | (27) | (78) | . Redeemed |
| Net Decrease | (6) | (78) | Net Decrea |
| Legg Mason Western Asset Short Du | ration Rlue Chin Ron | nd Fund# | Class A G Redeemed |
| Class A US\$ Accumulating | ration blue chip bon | ia i uliu# | Net Decrea |
| Sold Redeemed | 8 (12) | 20 (23) | Class A (F |
| Net Decrease | (4) | (3) | Redeemed |
| Class A US\$ Distributing (M) | (-7) | (5) | Net Decrea |
| Sold | 1 | 3 | Class X G |
| Redeemed | (5) | (4) | Sold Redeemed |
| Net Decrease | (4) | (1) | Net Decrea |
| Class A GBP Accumulating (Hedged) Redeemed | (1) | _ | Premier (|
| Net Decrease | (1) | _ | Sold |
| Class B US\$ Accumulating | | | Redeemed |
| Sold | - (2) | 3 | Net Decrea Premier (|
| Redeemed | (2) | (10) | Sold |
| Net Decrease | (2) | (7) | Redeemed |
| Class B US\$ Distributing (M) Sold | _ | 1 | Net Decrea |
| Redeemed | (1) | _ | Premier (|
| Net (Decrease)/increase | (1) | 1 | Redeemed Net Decrea |
| Class C US\$ Accumulating | 25 | 25 | Premier (|
| Sold | 35 (65) | 35 (15) | Redeemed |
| keaeemea | 17 | 20 | Net Decrea |
| Redeemed Net (Decrease)/increase | (30) | | |
| Net (Decrease)/increase | (30) | 20 | |
| Net (Decrease)/increase Class C US\$ Distributing (M) | (30) | (7) | Redeemed |
| Net (Decrease)/increase Class C US\$ Distributing (M) Redeemed | , , | | Redeemed Net Decrea |
| Net (Decrease)/increase Class C US\$ Distributing (M) Redeemed Net Decrease Class E US\$ Accumulating | (2) | (7) (7) | Redeemed Net Decrea |
| | (2) | (7) | Premier (Redeemed Net Decrea LM Class Sold Redeemed |

| | | ne year ended |
|---|--------------------------------------|---|
| | February 28, 20 Shares (000's) | 18 February 28, 2017 Shares (000's) |
| Class E US\$ Distributing (D) | | |
| Sold Redeemed | 7 (15) | 22 (52) |
| Vet Decrease | (8) | (30) |
| Class F US\$ Accumulating | (6) | (50) |
| Sold | 1 | 1 |
| Redeemed | _ | (1) |
| Net Increase | 1 | - |
| Premier Class US\$ Distributing (N Sold | VI) | |
| Redeemed | (45) | (2) |
| Net Decrease | (44) | (2) |
| Premier Class Euro Accumulating | (Hedged) | ,, |
| Redeemed | (4) | (2) |
| Net Decrease | (4) | (2) |
| Premier Class Euro Distributing (| | 3 |
| Sold Redeemed | 2 (5) | 2 (2) |
| Net Decrease | (3) | _ |
| Premier Class GBP Accumulating | | |
| Sold | 1 | 1 (5) |
| Redeemed | (1) | (5) |
| Net Decrease | - | (4) |
| Premier Class GBP Distributing (I Sold | VI) (Hedged) 76 | 9 |
| Redeemed | (84) | (24) |
| Net Decrease | (8) | (15) |
| S Class US\$ Distributing (M) Plus | | |
| Sold Redeemed | 46 (1) | - |
| Net Increase | 45 | |
| S Class Euro Distributing (M) (He | | |
| Sold | 2 | _ |
| Net Increase | 2 | - |
| S Class GBP Distributing (M) (Hed | dged) Plus (e) | |
| Sold | 143 | - |
| Redeemed Net Increase | (34) | |
| Legg Mason Western Asset Globe Class A US\$ Distributing (M) Redeemed | - | (1) |
| Net Decrease | - - | (1) |
| Class A GBP Distributing (M) (He Redeemed | agea) – | (1) |
| Net Decrease | _ | (1) |
| Class A (PF) US\$ Accumulating | | |
| Redeemed | _ | (1) |
| Net Decrease | - | (1) |
| Class X GBP Distributing (M) (Hed | dged) | |
| Sold Redeemed | _ _ | 1 (4) |
| Net Decrease | _ | (3) |
| Premier Class Euro Accumulating | ı (Hedged) | (5) |
| Sold | - | 7 |
| Redeemed | | (8) |
| Net Decrease | - | (1) |
| Premier Class GBP Distributing (I Sold | VI) (Hedged) | 1 |
| Redeemed | - | (141) |
| Net Decrease | - | (140) |
| Premier (PF) Class US\$ Accumula | ting | |
| Redeemed | <u> </u> | (13) |
| let Decrease | - | (13) |
| Premier (PF) Class GBP Accumula | ting (Hedged) | (=) |
| Redeemed | _ | (9) |
| Net Decrease | - | (9) |
| Premier (PF) Class GBP Distributi Redeemed | ng (M) (Hedged) | (1) |
| Net Decrease | | (1) |
| | | (1) |
| LM Class US\$ Accumulating Sold | - | 4 |
| Redeemed | | (4) |
| Net Increase | | |

| | February 28, 2018 | |
|---|------------------------------|-----------------------|
| | Shares (000's) | Shares (000's) |
| Legg Mason Western Asset Global C | | . , |
| Class A US\$ Distributing (A) Sold | | 1 |
| Net Increase | | 1 1 |
| Class A US\$ Distributing (D) | | |
| Sold | _ (1) | 1 (2) |
| Redeemed Net Decrease | (1) | (2) |
| Premier Class US\$ Accumulating | \17 | \''/ |
| Sold | 283 | 1,015 |
| Redeemed Net Decrease | (510) | (1,131) |
| Premier Class Euro Accumulating (H | | (110) |
| Sold | 349 | 279 |
| Redeemed Net Increase | (345) | (258) |
| Net increase Premier Class NZD Accumulating (He | | Z I |
| Sold Sold | 56 | = |
| Net Increase | 56 | _ |
| LM Class AUD Distributing (Q) (Hedg | ged) | _ |
| Redeemed | (1) | |
| Net Increase | - | |
| Legg Mason Western Asset Global C Class A US\$ Accumulating | Credit Fund | |
| Sold | 1 | _ |
| Redeemed Net Decrease | (2) | |
| Net Decrease Class A US\$ Distributing (D) | (1) | |
| Sold | 36 | 1 (15) |
| Redeemed Net Increase/(degreese) | (20) | (15) |
| Net Increase/(decrease) Class A Euro Accumulating (Hedged | 16 | (14) |
| Redeemed Redeemed | (2) | (3) |
| Net Decrease | (2) | (3) |
| Premier Class US\$ Accumulating Sold | _ | 7 |
| Sold Redeemed | (6) | (8) |
| Net Decrease | (6) | (1) |
| LM Class US\$ Accumulating | (40) | (2.4) |
| Redeemed Net Decrease | (40) | (24) |
| וועכנ שבנובמזב | (40) | (24) |
| Legg Mason Western Asset Euro Hig Class A Euro Distributing (D) | | |
| Sold | 1 | 1 |
| Net Increase | 1 | 1 |
| LM Class Euro Accumulating Redeemed | (133) | (20) |
| Net Decrease | (133) | (20) |
| LM Class Euro Distributing (Q) | | 10 |
| Sold Redeemed | 6 (1) | 13 (4) |
| Net Increase | 5 | 9 |
| | | |
| Legg Mason Western Asset Macro O Class A US\$ Accumulating Sold | pportunities Bond I 9,644 | Fund^ 3,262 |
| Redeemed | (3,944) | (4,568) |
| Net Increase/(decrease) | 5,700 | (1,306) |
| Class A US\$ Distributing (M) Plus (e) | | 1.003 |
| Sold Redeemed | 4,148 (1,111) | 1,092 (454) |
| Net Increase | 3,037 | 638 |
| Class A US\$ Distributing (S) | | |
| Sold Redeemed | 1,395 (524) | 276 (297) |
| Net Increase/(decrease) | 871 | (21) |
| Class A AUD Accumulating (Hedged | | \£ !/ |
| Sold | 4 | - |
| Net Increase | 4 | |

| - | | he year ended |
|---|--------------------------------------|---|
| | February 28, 20 Shares (000's) | 18 February 28, 2017 Shares (000's) |
| Class A AUD Distributing (M) (Hedge | | |
| Sold Redeemed | 287 (28) | 44 (35) |
| Net Increase | 259 | 9 |
| Class A CHF Accumulating (Hedged) | | |
| Sold Redeemed | 258 (105) | 142 (91) |
| Net Increase | 153 | 51 |
| Class A CNH Accumulating (Hedged) | 133 | 31 |
| Sold | 72 | _ |
| Redeemed | - 72 | (15) |
| Net Increase/(decrease) | 72 1) Place (a) | (15) |
| Class A CNH Distributing (M) (Hedgec Sold | 218 | 29 |
| Redeemed | (3) | (156) |
| Net Increase/(decrease) | 215 | (127) |
| Class A Euro Accumulating (Hedged) Sold | 4,586 | 2,037 |
| Redeemed | (2,090) | (1,295) |
| Net Increase | 2,496 | 742 |
| Class A Euro Distributing (A) | -00 | 27 |
| Sold Redeemed | 99 (34) | 27 (10) |
| Net Increase | 65 | 17 |
| Class A Euro Distributing (S) (Hedged | | |
| Sold Redeemed | 325 (8) | 8 (1) |
| Net Increase | (8) | 7 |
| Class A GBP Accumulating (Hedged) | 317 | , |
| Sold | 384 | 113 |
| Redeemed | (252) | (107) |
| Net Increase | 132 | 6 |
| Class A GBP Accumulating Sold | 4 | 3 |
| Net Increase | 4 | 3 |
| Class A GBP Distributing (M) (Hedged | | |
| Sold Redeemed | 132 (16) | 12 |
| Net Increase | 116 | 12 |
| Class A SEK Accumulating (Hedged) | | |
| Sold | 2,784 | 1,662 |
| Redeemed Net (Decrease)/increase | (3,055) | (1,150) |
| Class A SGD Accumulating (Hedged) | (271) | 312 |
| Sold | 55,397 | 12,037 |
| Redeemed | (27,948) | (16,750) |
| Net Increase/(decrease) | 27,449 | (4,713) |
| Class A SGD Distributing (M) (Hedged Sold | d) Plus (e) 66,955 | 31,077 |
| Redeemed | (12,090) | (3,593) |
| Net Increase | 54,865 | 27,484 |
| Class A SGD Distributing (M) Plus (e) Sold | 18,829 | _ |
| Redeemed | (18,829) | <u>_</u> _ |
| Net Increase | | |
| Class B US\$ Accumulating | | |
| Sold Redeemed | 4 (9) | 3 (2) |
| Net (Decrease)/increase | (5) | 1 |
| Class C US\$ Accumulating | | |
| Sold Redeemed | 608 (139) | 178 (160) |
| Net Increase | 469 | 18 |
| Class C US\$ Distributing (S) | | · · · · · · · · · · · · · · · · · · · |
| Sold | 119 | 63 |
| Redeemed | (58) | (81) |
| Net Increase/(decrease) | 61 | (18) |
| Class A NOK Accumulating (Hedged) Sold | 23 | _ |
| Redeemed | (1) | - |
| | 22 | - |
| Net Increase | | |
| Class E US\$ Accumulating | | Ω7 |
| Net Increase Class E US\$ Accumulating Sold Redeemed | 361 (124) | 97 (117) |

| | For the y | ear ended |
|--|--|--|
| | February 28, 2018 Shares (000's) | February 28, 2017 Shares (000's) |
| Legg Mason Western Asset Macro Op Class E US\$ Distributing (S) | | |
| Sold Redeemed | 46 (25) | 23 (6) |
| Net Increase | 21 | 17 |
| Class E Euro Accumulating (Hedged) | | |
| Sold | 83 | 18 |
| Redeemed | (22) | (17) |
| Net Increase | 61 | 1 |
| Class F US\$ Accumulating Sold | 1,279 | 439 |
| Redeemed | (471) | (329) |
| Net Increase | 808 | 110 |
| Class F US\$ Distributing (S) Sold | 208 | 171 |
| Redeemed | (62) | (64) |
| Net Increase | 146 | 107 |
| Class X US\$ Accumulating | | |
| Sold Redeemed | 2,608 (1,182) | 1,250 (918) |
| Net Increase | 1,426 | 332 |
| Class X US\$ Distributing (M) Plus (e) | 1,720 | 552 |
| Sold | 273 | 55 |
| Redeemed | (41) | (4) |
| Net Increase | 232 | 51 |
| Class X US\$ Distributing (S) Sold | 405 | 234 |
| Redeemed | (128) | (48) |
| Net Increase | 277 | 186 |
| Class X CHF Accumulating (Hedged) | 125 | 160 |
| Sold Redeemed | 125 (33) | 168 (45) |
| Net Increase | 92 | 123 |
| Class X Euro Accumulating (Hedged) | | |
| Sold | 2,500 | 908 |
| Redeemed Net Increase | (1,123) 1,377 | (486) |
| Class X Euro Accumulating | 1,5,1 | 444 |
| Sold | 146 | 64 |
| Redeemed | (77) | (114) |
| Net Increase/(decrease) | 69 | (50) |
| Class X Euro Distributing (A) (Hedged Sold |) 270 | 115 |
| Redeemed | (115) | (2) |
| Net Increase | 155 | 113 |
| Class X Euro Distributing (M) (Hedged | | |
| Sold Redeemed | 58 (10) | 8 – |
| Net Increase | 48 | 8 |
| Class X GBP Accumulating (Hedged) | | |
| Sold | 570 | 545 |
| Redeemed Net (Decrease)/increase | (603) | (171) |
| Net (Decrease)/Increase Class X GBP Accumulating | (33) | 3/4 |
| Sold | 16 | 15 |
| Redeemed | (4) | (15) |
| Net Increase | 12 | |
| Class X GBP Distributing (M) (Hedged Sold |) Plus (e) 47 | 3 |
| Redeemed | (4) | |
| Net Increase | 43 | 3 |
| Class X SGD Accumulating (Hedged) | | |
| Sold Redeemed | 4,807 (383) | 311 (453) |
| Net Increase/(decrease) | 4,424 | (142) |
| Premier Class US\$ Accumulating | 7,747 | (174) |
| Sold | 8,614 | 2,208 |
| Redeemed | (2,423) | (2,982) |
| Net Increase/(decrease) | 6,191 | (774) |
| Premier Class US\$ Distributing (S) Sold | 449 | 122 |
| Redeemed | (124) | (177) |
| Net Increase/(decrease) | 325 | (55) |

| | - | year ended |
|---|--|--|
| | February 28, 2018 Shares (000's) | February 28, 2017 Shares (000's) |
| Premier Class AUD Accumulating (H | | |
| Sold Redeemed | 55 (1) | - - |
| Net Increase | 54 | _ |
| Premier Class AUD Distributing (S) | (Hedged) | |
| Sold Redeemed | 420 (41) | 253 (17) |
| Net Increase | 379 | 236 |
| Premier Class BRL Accumulating (He | | 250 |
| Sold | 10,584 | 1,373 |
| Redeemed | (18) | (39) |
| Net Increase Premier Class CHF Accumulating (He | 10,566 | 1,334 |
| Sold | 207 | 111 |
| Redeemed | (83) | (30) |
| Net Increase | 124 | 81 |
| Premier Class CHF Distributing (S) (I Sold | неадеа) 76 | 43 |
| Redeemed | (5) | (25) |
| Net Increase | 71 | 18 |
| Premier Class Euro Accumulating (H Sold | ledged) 6,739 | 3,411 |
| Redeemed | (5,306) | (4,878) |
| Net Increase/(decrease) | 1,433 | (1,467) |
| Premier Class Euro Accumulating Sold | 54 | 230 |
| Sold Redeemed | (31) | (253) |
| Net Increase/(decrease) | 23 | (23) |
| Premier Class Euro Distributing (A) | | |
| Sold Redeemed | 111 (389) | 278 – |
| Net (Decrease)/increase | (278) | 278 |
| Premier Class Euro Distributing (S) | (Hedged) | |
| Sold Redeemed | 720 (231) | 144 (32) |
| Net Increase | 489 | 112 |
| Premier Class GBP Accumulating (He | | 112 |
| Sold Redeemed | 2,311 | 1,051 |
| Net Increase | (861) | (663) |
| Premier Class GBP Distributing (M) | · · · · · · · · · · · · · · · · · · · | 300 |
| Sold | 1,127 | 708 |
| Redeemed | (411) | (232) |
| Net Increase Premier Class JPY Accumulating (He | 716 | 476 |
| Sold | - | 200 |
| Net Increase | - | 200 |
| Premier Class PLN Accumulating (He | | |
| Sold Redeemed | 133 (34) | - |
| Net Increase | 99 | - |
| Premier Class SEK Accumulating (He | | |
| Sold Redeemed | 1,642 (1,247) | 694 (772) |
| Net Increase/(decrease) | 395 | (78) |
| S Class US\$ Accumulating | | V -7 |
| Sold Redeemed | 194 | 351 (416) |
| Net Increase/(decrease) | (7) | (65) |
| S Class Euro Accumulating (Hedged | | (05) |
| | 136 | 1,229 |
| Sold | (454) | (1,765) |
| Sold Redeemed | (246) | /F3C\ |
| Sold Redeemed Net Decrease | (318) | (536) |
| Sold Redeemed Net Decrease LM Class US\$ Accumulating | (318) | (536) 6 |
| Sold Redeemed Net Decrease LM Class US\$ Accumulating Sold Redeemed | | 6 (3) |
| Sold Redeemed Net Decrease LM Class US\$ Accumulating Sold Redeemed Net Increase | 4 (4) - | 6 |
| Sold Redeemed Net Decrease LM Class US\$ Accumulating Sold Redeemed Net Increase LM Class AUD Distributing (S) (Hedg | 4 (4) - ged) | 6 (3) |
| Sold Redeemed Net Decrease LM Class US\$ Accumulating Sold Redeemed Net Increase LM Class AUD Distributing (S) (Hedges) | 4 (4) - | 6 (3) |
| Sold Redeemed Net Decrease LM Class US\$ Accumulating Sold Redeemed Net Increase LM Class AUD Distributing (S) (Hedgened) Redeemed | 4 (4) - ged) 787 | 6 (3) |
| Sold Redeemed Net Decrease LM Class US\$ Accumulating Sold Redeemed Net Increase LM Class AUD Distributing (S) (Hedg Sold Redeemed Net Increase LM Class Euro Accumulating | 4 (4) - ged) 787 (15) 772 | 6 (3) 3 - - - |
| Sold Redeemed Net Decrease LM Class US\$ Accumulating Sold Redeemed Net Increase LM Class AUD Distributing (S) (Hedgen Redeemed) Net Increase LM Class AUD Distributing (S) (Hedgen Redeemed) | 4 (4) - ged) 787 (15) | 6 (3) |

| | For the w | an andad | | andad | |
|--|--|-----------------------------|--|-----------------------------|--|
| | For the years February 28, 2018 Shares | February 28, 2017 Shares | | February 28, 2018 Shares | ear ended February 28, 2017 Shares |
| Law Massa Western Assat FM Lass | (000's) | (000's) | C Class LICC Distribution (BR) Dive (a) | (000's) | (000's) |
| Legg Mason Western Asset EM Local Class A US\$ Distributing (D) Sold | 1 | _ | S Class US\$ Distributing (M) Plus (e) Sold Redeemed | 5 (7) | 6 |
| Net Increase | 1 | | Net (Decrease)/increase | (2) | 6 |
| Premier Class US\$ Accumulating | | | | . , | 0 |
| Sold | 717 | 503 | S Class GBP Distributing (M) (Hedged Sold | 62 | 43 |
| Redeemed | (347) | (37) | Redeemed | (54) | _ |
| Net Increase | 370 | 466 | Net Increase | 8 | 43 |
| LM Class US\$ Accumulating Sold | _ | 9 | LM Class US\$ Accumulating | • | 705 |
| Redeemed | _ | (9) | Sold - Redeemed | 9 (2) | 785 (487) |
| Net Increase | - | - | - Net Increase | 7 | 298 |
| LM Class US\$ Distributing (M) | 4.7 | | | | |
| Sold Net Increase | 17 17 | | Legg Mason Western Asset Structure | ed Opportunities Fun | d^ |
| Net Iliciease | 17 | | Class D US\$ Accumulating | 10 | |
| .egg Mason Western Asset Multi-Ass | set Credit Fund^ | | Sold | 10 | |
| Class A US\$ Distributing (M) Plus (e) | set Credit ruliu | | Net Increase | 10 | = |
| fold | _ | 1 | Class D US\$ Distributing (M) - Sold | 5 | _ |
| let Increase | _ | 1 | Redeemed | (2) | |
| Class A Euro Accumulating (Hedged) Sold | 1 | _ | Net Increase | 3 | - |
| Net Increase | 1 | | Class M Euro Accumulating (Hedged | | |
| Class X US\$ Distributing (M) Plus (e) | · · · · · · · · · · · · · · · · · · · | | - Sold | 5 | _ |
| Sold | 1 | 7 | Net Increase | 5 | |
| Net Increase | 1 | 7 | Class F US\$ Accumulating - Sold | 13 | _ |
| Class X CHF Distributing (M) (Hedged Sold | d) | 35 | Net Increase | 13 | _ |
| Net Increase | 6 | 35 | Premier Class US\$ Accumulating | | |
| Class X Euro Distributing (M) (Hedge | | 33 | Sold | 2,979 | 416 |
| Sold | 1 | 20 | Redeemed | (341) | (70) |
| Net Increase | 1 | 20 | Net Increase | 2,638 | 346 |
| Class Euro Accumulating (Hedged) | | 20 | Premier Class US\$ Distributing (Q) Sold | 41 | _ |
| Sold Redeemed | _ _ | 20 (20) | Net Increase | 41 | _ |
| Net Increase | _ | - | Premier Class Euro Accumulating (He | | |
| LM Class GBP Accumulating (Hedged |) | | Sold | 407 | 18 |
| Sold | 1,300 | _ | Redeemed | (23) | (4) |
| Net Increase | 1,300 | _ | Net Increase | 384 | 14 |
| | | | Premier Class Euro Distributing (Q) (Sold | Heagea) 4 | _ |
| Legg Mason Western Asset Global To Class A US\$ Distributing (M) Plus (e) | otal Return Investmer | nt Grade Bond Fund^ | Net Increase | 4 | _ |
| Redeemed | (9) | _ | LM Class US\$ Accumulating | | |
| Net Decrease | (9) | - | Sold | 663 | - |
| Class A Euro Accumulating (Hedged) | | | Net Increase | 663 | _ |
| Redeemed Net Decrease | (8) | | - | | |
| Class A Euro Distributing (A) (Hedge | | | Legg Mason Western Asset US Morto LM Class US\$ Accumulating | gage-Backed Securitie | s Fund^ |
| Redeemed | (8) | _ | Sold | 1,586 | _ |
| Net Decrease | (8) | - | Net Increase | 1,586 | _ |
| Class X US\$ Distributing (M) Plus (e) | | - | | | |
| Sold Redeemed | _ | 7 (7) | Legg Mason Western Asset UK Inves | tment Grade Credit F | und^ |
| Net Increase | _ | = | LM Class GBP Accumulating Sold | 161 | 640 |
| Class X GBP Distributing (M) (Hedge | d) Plus (e) | | Net Increase | 161 | 640 |
| Sold Redeemed | 1 | 42 | Net increase | 101 | 040 |
| Net Increase | | (41) | Legg Mason Western Asset US Corpo | arato Rond Fund^ | |
| Premier Class US\$ Accumulating | I | I . | Class A US\$ Accumulating | orate Bolla Falla | |
| Sold | 4 | - | Sold Redeemed | 42 | = |
| Redeemed | (10) | _ | Net Increase | (1) 41 | |
| Net Decrease | (6) | _ | Premier Class US\$ Accumulating | 41 | |
| Premier Class Euro Accumulating (He Sold | edged) 36 | _ | Sold | 119 | _ |
| Redeemed | (32) | _ | Redeemed | (119) | _ |
| Net Increase | 4 | - | Net Increase | | _ |
| Premier Class JPY Accumulating (Hed Sold | dged) _ | 60 | LM Class GBP Accumulating (Hedged Sold | I) | 960 |
| Net Increase | | 60 | Redeemed | (160) | - |
| Premier Class JPY Distributing (M) H | | 00 | Net (Decrease)/increase | (160) | 960 |
| Sold | | 200 | | | |
| Redeemed | _ | (200) | Legg Mason Brandywine Global Fixe | d Income Fund | |
| Net Increase | N | - | Class A US\$ Accumulating | | 167 |
| Premier Class JPY Distributing (S) (H Sold | eagea) _ | 495 | Sold Redeemed | 154 (159) | (1,218) |
| Net Increase | _ | 495 | Net Decrease | (5) | (1,051) |
| | | | | | |

| | For the y | ear ended |
|--|--|--|
| | February 28, 2018 Shares (000's) | February 28, 2017 Shares (000's) |
| Legg Mason Brandywine Global Fixe Class A US\$ Distributing (M) | d Income Fund – (con | tinued) |
| Sold | 23 | 35 |
| Redeemed Net (Decrease)/increase | (28) | (27) |
| Class A US\$ Distributing (S) | (5) | 0 |
| Sold | 72 | 361 |
| Redeemed Net Decrease | (299) | (369) |
| Net Decrease Class A AUD Distributing (M) (Hedge | | (0) |
| Sold | 6 | 26 |
| Redeemed | (11) | (24) |
| Net (Decrease)/increase Class A Euro Accumulating (Hedged) | (5) | 2 |
| Sold | 107 | 222 |
| Redeemed | (133) | (384) |
| Net Decrease | (26) | (162) |
| Class A Euro Accumulating (Hedged) Sold | 48 | 1,270 |
| Redeemed | (329) | (512) |
| Net (Decrease)/increase | (281) | 758 |
| Class A Euro Distributing (A) (Hedge Sold | d) | 3 |
| Redeemed | (4) | (6) |
| Net Decrease | _ | (3) |
| Class A Euro Distributing (S) (Hedge Sold | d) (AH) 45 | 70 |
| Redeemed | (68) | (100) |
| Net Decrease | (23) | (30) |
| Class A Euro Distributing (S) | | 2 |
| Sold Redeemed | _ | 2 (1) |
| Net Increase | _ | 1 |
| Class A GBP Distributing (M) (Hedge | | _ |
| Sold Redeemed | 2 (1) | 3 |
| Net Increase | 1 | 3 |
| Class A GBP Distributing (S) (Hedged | | |
| Sold Redeemed | 94 (40) | 6 (31) |
| Net Increase/(decrease) | 54 | (25) |
| Class A SGD Accumulating | | |
| Sold Redeemed | 6,007 (6,107) | 15,079 (14,886) |
| Net (Decrease)/increase | (100) | 193 |
| Class B US\$ Accumulating | (122) | |
| Redeemed | (2) | (1) |
| Net Decrease | (2) | (1) |
| Class B US\$ Distributing (S) Sold | _ | 2 |
| Redeemed | (5) | (8) |
| Net Decrease | (5) | (6) |
| Class C US\$ Accumulating Sold | 4 | 1 |
| Redeemed | (8) | (11) |
| Net Decrease | (4) | (10) |
| Class C US\$ Distributing (S) Sold | 4 | 26 |
| Sold Redeemed | (28) | (63) |
| Net Decrease | (24) | (37) |
| Class E US\$ Accumulating | 10 | 47 |
| Sold Redeemed | 10 (62) | 17 (28) |
| Net Decrease | (52) | (11) |
| Class E Euro Accumulating (Hedged) | (AH) | |
| Sold Redeemed | 7 (19) | 2 (41) |
| Net Decrease | (12) | (39) |
| Class E Euro Accumulating (Hedged) | (14) | (22) |
| Sold | 1 | |
| Net Increase | 1 | |
| Class F US\$ Accumulating | | |
| | 20 | 10 |
| Sold Redeemed | 20 (7) | 10 (6) |

| | | ear ended |
|--|--|--|
| | February 28, 2018 Shares (000's) | February 28, 2017 Shares (000's) |
| Class F US\$ Distributing (S) | (0000) | (====, |
| Sold Redeemed | 2 | 2 |
| Net Decrease | (2) | (7) |
| Class R US\$ Distributing (S) | | (5) |
| Redeemed | - | (7) |
| Net Decrease | - | (7) |
| Class R GBP Distributing (S) (Hedge | | |
| Sold Redeemed | 42 (9) | 60 (5) |
| Net Increase | 33 | 55 |
| Class X US\$ Accumulating | | |
| Sold | 380 | 40 |
| Redeemed | (226) | (32) |
| Net Increase | 154 | 8 |
| Class X US\$ Distributing (S) Sold | 15 | 26 |
| Redeemed | (126) | (39) |
| Net Decrease | (111) | (13) |
| Class X Euro Accumulating (Hedged | | |
| Net Increase | 140 | |
| Net increase Class X Euro Accumulating (Hedged | | |
| Sold | 262 | 5 |
| Redeemed | (94) | (140) |
| Net Increase/(decrease) | 168 | (135) |
| Class X Euro Distributing (S) (Hedge Sold | e d) (AH) 18 | 1 |
| Redeemed | - | (1) |
| Net Increase | 18 | - |
| Class X GBP Accumulating (Hedged) | | |
| Sold Redeemed | 38 (24) | 6 |
| Net Increase | 14 | 6 |
| Class X GBP Accumulating (Hedged) | | |
| Sold | 49 | 61 |
| Redeemed | (49) | (21) |
| Net Increase | _ | 40 |
| Class X GBP Accumulating Sold | 1,002 | 103 |
| Redeemed | (262) | (3) |
| Net Increase | 740 | 100 |
| Class X GBP Distributing (S) (Hedge | | 07 |
| Sold Redeemed | 192 (24) | 97 (49) |
| Net Increase | 168 | 48 |
| Class X GBP Distributing (S) (Hedge | d) | |
| Sold | 167 | 111 |
| Redeemed | (17) | (92) |
| Net Increase | 150 | 19 |
| Premier Class US\$ Accumulating Sold | 691 | 513 |
| Redeemed | (592) | (567) |
| | 99 | (54) |
| Net Increase/(decrease) | | (5.) |
| Premier Class US\$ Distributing (S) | 125 | , , |
| Premier Class US\$ Distributing (S) Sold | 125 (394) | 120 (244) |
| Premier Class US\$ Distributing (S) Sold Redeemed | | 120 |
| Premier Class US\$ Distributing (S) Sold Redeemed Net Decrease Premier Class Euro Accumulating (H | (394) (269) (edged) (AH) | 120 (244) (124) |
| Premier Class US\$ Distributing (S) Sold Redeemed Net Decrease Premier Class Euro Accumulating (H Sold | (394) (269) (edged) (AH) 890 | 120 (244) (124) |
| Premier Class US\$ Distributing (S) Sold Redeemed Net Decrease Premier Class Euro Accumulating (H Sold Redeemed | (394) (269) ledged) (AH) 890 (475) | 120 (244) (124) 93 (171) |
| Premier Class US\$ Distributing (S) Sold Redeemed Net Decrease Premier Class Euro Accumulating (H Sold Redeemed Net Increase/(decrease) | (394) (269) (edged) (AH) 890 (475) 415 | 120 (244) (124) |
| Premier Class US\$ Distributing (S) Sold Redeemed Net Decrease Premier Class Euro Accumulating (H Sold Redeemed Net Increase/(decrease) Premier Class Euro Accumulating (H Sold | (394) (269) (edged) (AH) 890 (475) 415 | 120 (244) (124) 93 (171) |
| Premier Class US\$ Distributing (S) Sold Redeemed Net Decrease Premier Class Euro Accumulating (H Sold Redeemed Net Increase/(decrease) Premier Class Euro Accumulating (H Sold Redeemed Redeemed Redeemed | (394) (269) (edged) (AH) 890 (475) 415 (edged) 98 (221) | 120 (244) (124) 93 (171) (78) 108 (204) |
| Premier Class US\$ Distributing (S) Sold Redeemed Net Decrease Premier Class Euro Accumulating (H Sold Redeemed Net Increase/(decrease) Premier Class Euro Accumulating (H Sold Redeemed Net Increase/(decrease) Net Decrease | (394) (269) ledged) (AH) 890 (475) 415 ledged) | 120 (244) (124) 93 (171) (78) |
| Premier Class US\$ Distributing (S) Sold Redeemed Net Decrease Premier Class Euro Accumulating (H Sold Redeemed Net Increase/(decrease) Premier Class Euro Accumulating (H Sold Redeemed Net Decrease | (394) (269) (edged) (AH) 890 (475) 415 (edged) 98 (221) (123) | 120 (244) (124) 93 (171) (78) 108 (204) (96) |
| Premier Class US\$ Distributing (S) Sold Redeemed Net Decrease Premier Class Euro Accumulating (H Sold Redeemed Net Increase/(decrease) Premier Class Euro Accumulating (H Sold Redeemed Net necrease Premier Class Euro Accumulating (H Sold Redeemed Net Decrease Premier Class Euro Accumulating Sold | (394) (269) (edged) (AH) 890 (475) 415 (edged) 98 (221) | 120 (244) (124) 93 (171) (78) 108 (204) |
| Premier Class US\$ Distributing (S) Sold Redeemed Net Decrease Premier Class Euro Accumulating (H Sold Redeemed Net Increase/(decrease) Premier Class Euro Accumulating (H Sold Redeemed Net Increase/(Mecrease) Premier Class Euro Accumulating (H Sold Redeemed Premier Class Euro Accumulating Sold Redeemed Redeemed Redeemed Redeemed | (394) (269) iedged) (AH) 890 (475) 415 iedged) 98 (221) (123) | 120 (244) (124) 93 (171) (78) 108 (204) (96) |
| Premier Class US\$ Distributing (S) Sold Redeemed Net Decrease Premier Class Euro Accumulating (H Sold Redeemed Net Increase/(decrease) Premier Class Euro Accumulating (H Sold Redeemed Net Increase/ Sold Redeemed Net Decrease Premier Class Euro Accumulating Sold Redeemed Net Decrease Premier Class Euro Accumulating Sold Redeemed Net Decrease | (394) (269) (edged) (AH) 890 (475) 415 (edged) 98 (221) (123) 122 (327) | 120 (244) (124) 93 (171) (78) 108 (204) (96) 274 (404) |
| Net Increase/(decrease) Premier Class US\$ Distributing (S) Sold Redeemed Net Decrease Premier Class Euro Accumulating (H Sold Redeemed Net Increase/(decrease) Premier Class Euro Accumulating (H Sold Redeemed Net Decrease Premier Class Euro Accumulating (H Sold Redeemed Net Decrease Premier Class Euro Accumulating Sold Redeemed Net Decrease Premier Class Euro Accumulating Sold Redeemed Net Decrease Premier Class Euro Distributing (S) Sold Redeemed | (394) (269) (edged) (AH) 890 (475) 415 (edged) 98 (221) (123) 122 (327) | 120 (244) (124) 93 (171) (78) 108 (204) (96) 274 (404) |

| | For the year ended | | | |
|---|--|--|--|--|
| | February 28, 2018 Shares (000's) | February 28, 2017 Shares (000's) | | |
| Legg Mason Brandywine Global F Premier Class GBP Distributing (N | | tinued) | Premier Class CHF Accumulating (Hedge Redeemed | |
| Sold | 23 | 19 | Net Decrease | |
| Redeemed | (6) | (20) | Premier Class Euro Accumulating (Hedg | |
| Net Increase/(decrease) | 17 | (1) | _ Sold Redeemed | |
| Premier Class GBP Distributing (S) Sold | 121 | 27 | Net Increase | |
| Redeemed | (146) | (28) | Premier Class Euro Distributing (A) (He | |
| Net Decrease | (25) | (1) | Sold | |
| LM Class US\$ Accumulating (Hedg | | | Redeemed | |
| Sold Redeemed | 336 (61) | _ | Net Increase | |
| Net Increase | 275 | _ | Premier Class GBP Distributing (M) (Hed Sold | |
| LM Class US\$ Accumulating | 2,3 | | _ Sold Redeemed | |
| Sold | .1. | - | Net Increase/(decrease) | |
| Redeemed | (2) | _ | Premier Class SEK Accumulating (Hedge | |
| Net Decrease | (1) | | Sold | |
| | | | Redeemed | |
| Legg Mason Brandywine Global F Class A US\$ Accumulating | ixed Income Absolute R | eturn Fund^ | Net Increase/(decrease) | |
| Sold | 172 | 185 | Premier Class SGD Accumulating (Hedg Sold | |
| Redeemed | (231) | (387) | Redeemed | |
| Net Decrease | (59) | (202) | Net Increase/(decrease) | |
| Class A US\$ Distributing (A) | | - | LM Class US\$ Accumulating | |
| Sold Redeemed | 6 (9) | 9 (15) | Sold Redeemed | |
| Net Decrease | (3) | (6) | Net (Decrease)/increase | |
| Class A Euro Accumulating (Hedge | . , | (0) | LM Class AUD Accumulating (Hedged) | |
| Sold | 78 | 7 | Redeemed | |
| Redeemed | (70) | (6) | Net Decrease | |
| Net Increase | 8 | 1 | LM Class Euro Accumulating (Hedged) | |
| Class A SEK Accumulating (Hedge Sold | d) 671 | 248 | Sold Redeemed | |
| Redeemed | (859) | (221) | Net Decrease | |
| Net (Decrease)/increase | (188) | 27 | | |
| Class A SGD Accumulating | , | | LM Class GBP Accumulating (Hedged) Sold | |
| Sold | 11,692 | - | Redeemed | |
| Redeemed | (1,383) | | Net Increase | |
| Net Increase | 10,309 | | - | |
| Class B US\$ Distributing (D) Redeemed | (1) | (1) | Legg Mason Brandywine Global High Y | |
| Net Decrease | (1) | (1) | Class A US\$ Accumulating | |
| Class C US\$ Accumulating | (1) | (1) | Redeemed | |
| Sold | - | 3 | Net (Decrease)/increase | |
| Redeemed | (7) | (12) | Class A US\$ Distributing (D) | |
| Net Decrease | (7) | (9) | Sold Redeemed | |
| Class E US\$ Accumulating | 2 | 4 | Net (Decrease)/increase | |
| Sold Redeemed | 3 (2) | 1 (6) | Premier Class US\$ Accumulating | |
| Net Increase/(decrease) | 1 | (5) | Sold | |
| Class E US\$ Distributing (A) | · | (5) | Redeemed | |
| Sold | 4 | _ | Net Decrease | |
| Redeemed | (10) | (3) | Premier Class Euro Accumulating (Hedg | |
| Net Decrease | (6) | (3) | Sold - Redeemed | |
| Class F US\$ Accumulating | 42 | 12 | Net Increase/(decrease) | |
| Sold Redeemed | 43 (75) | 13 (105) | Premier Class GBP Accumulating (Hedge | |
| Net Decrease | (32) | (92) | Redeemed | |
| Class F US\$ Distributing (A) | (/ | (/ | Net Decrease | |
| Sold | 20 | _ | LM Class US\$ Accumulating | |
| Net Increase | 20 | - | Sold | |
| Class X GBP Accumulating (Hedge | d) | | Net Increase | |
| Redeemed | - | (1) | S Class CAD Accumulating (Hedged) (Al | |
| Net Decrease | | (1) | Redeemed | |
| Class X GBP Distributing (M) (Hed | | | Net Decrease | |
| Sold Redeemed | 2 (3) | 13 (2) | | |
| Net (Decrease)/increase | (1) | 11 | Legg Mason Brandywine Global Opport Class A US\$ Accumulating | |
| | (1) | | - Sold | |
| Premier Class US\$ Accumulating Sold | 641 | 277 | Redeemed | |
| Redeemed | (442) | (438) | Net Decrease | |
| | (· · -/ | | | |
| | 199 | (161) | Class A US\$ Distributing (M) | |
| Net Increase/(decrease) Premier Class US\$ Distributing (A | 199 | , , | - Sold | |
| Net Increase/(decrease) | 199 | (161) | | |

| | For the w | |
|--|---------------------------------|-------------------|
| - | For the ye February 28, 2018 | February 28, 2017 |
| | Shares (000's) | Shares (000's) |
| Premier Class CHF Accumulating (Hedg | | (000 5) |
| Redeemed | | (9) |
| Net Decrease | - | (9) |
| Premier Class Euro Accumulating (Hed Sold | ged) 969 | 110 |
| Redeemed | (353) | (71) |
| Net Increase | 616 | 39 |
| Premier Class Euro Distributing (A) (He Sold | | 167 |
| Redeemed | 165 (85) | 167 (44) |
| Net Increase | 80 | 123 |
| Premier Class GBP Distributing (M) (He | • | |
| Sold Redeemed | 200 (162) | 23 (475) |
| Net Increase/(decrease) | 38 | (452) |
| Premier Class SEK Accumulating (Hedg | jed) | |
| Sold Redeemed | 143 | - /27\ |
| Net Increase/(decrease) | (79) 64 | (27) |
| Premier Class SGD Accumulating (Hedg | | (27) |
| Sold | 86 86 | 40,962 |
| Redeemed | - | (57,469) |
| Net Increase/(decrease) | 86 | (16,507) |
| LM Class US\$ Accumulating Sold | 3,392 | 1,257 |
| Redeemed | (4,330) | (599) |
| Net (Decrease)/increase | (938) | 658 |
| LM Class AUD Accumulating (Hedged) Redeemed | _ | (685) |
| Net Decrease | | (685) |
| LM Class Euro Accumulating (Hedged) | | (003) |
| Sold | - | 126 |
| Redeemed | | (1,871) |
| Net Decrease | | (1,745) |
| LM Class GBP Accumulating (Hedged) Sold | 112 | 211 |
| Redeemed | (67) | - |
| Net Increase | 45 | 211 |
| Laws Massa Branderwine Clabel High | tiald Frankl | |
| Legg Mason Brandywine Global High \ Class A US\$ Accumulating | rieia runa^ | |
| Sold Redeemed | 27 (50) | 48 (2) |
| Net (Decrease)/increase | (23) | 46 |
| Class A US\$ Distributing (D) | (23) | 40 |
| Sold | 9 | 202 |
| Redeemed | (183) | (26) |
| Net (Decrease)/increase | (174) | 1/6 |
| Premier Class US\$ Accumulating Sold | 28 | 46 |
| Redeemed | (63) | (64) |
| Net Decrease | (35) | (18) |
| Premier Class Euro Accumulating (Hed Sold | ged) (AH) 24 | 7 |
| Redeemed | (15) | (40) |
| Net Increase/(decrease) | 9 | (33) |
| Premier Class GBP Accumulating (Hedg | ged) (AH) | /20\ |
| Redeemed Net Decrease | | (28) |
| LM Class US\$ Accumulating | | (20) |
| Sold | | 720 |
| Net Increase | _ | 720 |
| 5 Class CAD Accumulating (Hedged) (A | | |
| Redeemed Net Decrease | (2) | - |
| ver betrease | (4) | |
| egg Mason Brandywine Global Oppor | rtunistic Fixed Incor | ne Fund^ |
| Class A US\$ Accumulating | | |
| Sold Redeemed | 204 (255) | 46 (48) |
| Net Decrease | (51) | (2) |
| Class A US\$ Distributing (M) | v | \-/ |
| Sold | 9 (20) | 33 |
| Redeemed Net Decrease | (20) | (51) |
| net Decrease | (11) | (18) |
| | | |

| | For the year ended | | |
|---|--|--|--|
| - | February 28, 2018 Shares (000's) | February 28, 2017 Shares (000's) | |
| Legg Mason Brandywine Global Oppo Class A Euro Accumulating (Hedged) | ortunistic Fixed Inco | me Fund^ – (continued) | |
| Sold | 2 | - (2) | |
| Redeemed | - | (2) | |
| Net Increase/(decrease) Class A SGD Accumulating | 2 | (2) | |
| Sold | 5,899 | _ | |
| Redeemed | (2,524) | = | |
| Net Increase | 3,375 | | |
| Class C US\$ Accumulating | 3 | 2 | |
| Redeemed | (2) | (3) | |
| Net Increase/(decrease) | 1 | (1) | |
| Class E US\$ Accumulating | 27 | 10 | |
| Sold Redeemed | 37 (19) | 10 (1) | |
| Net Increase | 18 | 9 | |
| Class F US\$ Accumulating | | | |
| Sold Redeemed | 34 (18) | 13 | |
| Net Increase | 16 | (7) 6 | |
| Class F US\$ Distributing (M) | 10 | | |
| Sold | 13 | 1 | |
| Redeemed | (8) | - | |
| Net Increase | 5 | 1 | |
| Class X US\$ Accumulating Sold | 3 | _ | |
| Net Increase | 3 | _ | |
| Class X Euro Accumulating (Hedged) | | | |
| Sold Redeemed | _ (5) | 5 (6) | |
| Net Decrease | (5) | (1) | |
| Premier Class US\$ Accumulating (Hed | . , | (1) | |
| Sold | 54 | 76 | |
| Redeemed | (20) | (2) | |
| Net Increase | 34 | 74 | |
| Premier Class US\$ Accumulating | 1,918 | 293 | |
| Redeemed | (930) | (116) | |
| Net Increase | 988 | 177 | |
| Premier Class US\$ Distributing (M) Sold | | 21 | |
| Redeemed | _ | (100) | |
| Net Decrease | _ | (79) | |
| Premier Class Euro Accumulating (He | dged) (AH) | | |
| Sold Redeemed | - | 2 (4) | |
| Net Decrease | _ | (2) | |
| Premier Class GBP Distributing (M) (H | edged) (AH) | (=) | |
| Sold | 10 | 10 | |
| Net Increase | 10 | 10 | |
| Premier Class NZD Accumulating (Hec Sold | lged) (AH) 39 | 199 | |
| Redeemed | (87) | (116) | |
| Net (Decrease)/increase | (48) | 83 | |
| LM Class US\$ Accumulating | | | |
| Sold Redeemed | 1,064 (1,364) | 26 (1,333) | |
| Net Decrease | (300) | (1,307) | |
| LM Class Euro Accumulating | V= = = \ | \·/=/ | |
| Sold | 55 | 76 (14) | |
| Redeemed | (65) | (14) | |
| Net (Decrease)/increase | (10) | 62 | |
| LM Class NZD Accumulating (Hedged) Sold | (AH) 151 | 41 | |
| Redeemed | (11) | (35) | |
| Net Increase | 140 | 6 | |
| Legg Mason Brandywine Global Sove Class A US\$ Accumulating | • | | |
| | 1 | _ | |
| Sold | 4 | | |
| Sold Net Increase | 1 | - | |
| Sold Net Increase BW LM Class GBP Accumulating (Hedg | | <u>-</u> | |
| Sold Net Increase BW LM Class GBP Accumulating (Hedg | jed) (AH) | - - - | |

| | F 41 | |
|--|--|-----------------------------|
| | February 28, 2018 Shares (000's) | February 28, 2017 Shares |
| BW LM Class GBP Distributing (S) (H | ,, | (000's) |
| Sold | 4,251 | 132 |
| Redeemed | (440) | |
| Net Increase | 3,811 | 132 |
| BW Premier Class Euro Accumulating Sold | g (Hedged) (AH) 651 | 253 |
| Redeemed | (253) | - |
| Net Increase | 398 | 253 |
| BW Premier Class GBP Accumulating | (Hedged) (AH) | |
| Sold | 172 | 304 |
| Net Increase | 172 | 304 |
| BW Premier Class GBP Distributing (Sold | S) (Heagea) (AH) | 777 |
| Redeemed | (44) | _ |
| Net (Decrease)/increase | (44) | 777 |
| Premier Class US\$ Accumulating | 222 | |
| Sold | 333 | |
| Net Increase | 333 | |
| Long Mason Pranducting Clobal Inco | oma Ontimicas Eund | |
| Legg Mason Brandywine Global Inco Class A US\$ Accumulating | one opumiser rund^ | |
| Sold | 15 | 7 |
| Redeemed Not Increase | (7) | (1) |
| Net Increase Class A US\$ Distributing (M) Plus (a) | 8 | 6 |
| Class A US\$ Distributing (M) Plus (e) Sold | 304 | 42 |
| Redeemed | (62) | (4) |
| Net Increase | 242 | 38 |
| Class A Euro Accumulating (Hedged | | 2 |
| Sold Redeemed | 112 (8) | 2 |
| Net Increase | 104 | 2 |
| Class A Euro Distributing (A) (Hedge | | |
| Sold | 73 | 79 |
| Redeemed | (13) | (2) |
| Net Increase | 60 | 77 |
| Class A Euro Distributing (M) (Hedg o Sold | ea) Pius (e) 66 | 44 |
| Redeemed | (34) | (10) |
| Net Increase | 32 | 34 |
| Class A GBP Distributing (M) (Hedge | | 2 |
| Sold Redeemed | 2 (1) | 3 (1) |
| Net Increase | 1 | 2 |
| Class A SGD Distributing (M) (Hedge | | |
| Sold | 1,922 | 11,087 |
| Redeemed | (4,082) | (8,864) |
| Net (Decrease)/increase | (2,160) | 2,223 |
| Class X US\$ Distributing (D) Sold | 6 | _ |
| Redeemed | (4) | _ |
| Net Increase | 2 | _ |
| Class X US\$ Distributing (M) Plus (e) | | |
| Sold Redeemed | 5 (9) | 8 (19) |
| Net Decrease | (4) | (11) |
| Class X Euro Distributing (M) (Hedge | . , | . , |
| Sold | 68 | 8 |
| Redeemed | (7) | (15) |
| Net Increase/(decrease) | 61 d) D luc (a) | (7) |
| Class X GBP Distributing (M) (Hedge Sold | d) Plus (e) 69 | 62 |
| Redeemed | (104) | (92) |
| Net Decrease | (35) | (30) |
| Premier Class US\$ Distributing (M) F | | 2 |
| Sold Redeemed | 44 (44) | 3 – |
| Net Increase | - | 3 |
| Premier Class Euro Accumulating (H | | |
| Sold | 12 | 12 |
| Redeemed | (3) | (6) |
| Net Increase | 9 | 6 |
| Premier Class Euro Distributing (M) Sold | (Hedged) Plus (e) 97 | 53 |
| Redeemed | (5) | (25) |
| Net Increase | 92 | 28 |
| | | |

| | For the year ended | | | For the v | ear ended |
|---|-----------------------------|-----------------------------|--|-----------------------------|-----------------------------|
| | February 28, 2018 Shares | February 28, 2017 Shares | - | February 28, 2018 Shares | February 28, 2017 Shares |
| Legg Mason Brandywine Global In | (000's) | (000's) | Class A SGD Accumulating | (000's) | (000's) |
| Premier Class GBP Distributing (M | | - (continueu) | Sold | 1,032 | 376 |
| Sold Redeemed | 1 | 1 (1) | Redeemed | (2,216) | (2,270) |
| Net Increase | | - | Net Decrease | (1,184) | (1,894) |
| Premier Class SEK Accumulating (I | | | Class B US\$ Accumulating Sold | _ | 1 |
| Sold | 376 | 2,987 | Redeemed | - | (2) |
| Redeemed | (972) | (401) | Net Decrease | - | (1) |
| Net (Decrease)/increase | (596) | 2,586 | Class C US\$ Accumulating | • | 44 |
| S Class GBP Distributing (M) (Hedg Sold | ged) Plus (e) 26 | _ | Sold Redeemed | 9 (12) | 11 (6) |
| Net Increase | 26 | _ | Net (Decrease)/increase | (3) | 5 |
| LM Class AUD Distributing (Q) (He | | | Class C US\$ Distributing (A) | | |
| Sold | 3 | | Sold Redeemed | 2 (6) | 2 (7) |
| Net Increase | 3 | _ | - Net Decrease | (4) | (5) |
| | | | Class E US\$ Accumulating | (4) | (5) |
| Legg Mason Brandywine Global C | redit Opportunities Fun | d^ | Sold | - | 2 |
| Class A US\$ Accumulating Sold | 1 | 74 | Redeemed | (2) | - |
| Redeemed | (84) | (129) | Net (Decrease)/increase | (2) | 2 |
| Net Decrease | (83) | (55) | Class F US\$ Accumulating - Sold | 1 | 1 |
| Class A Euro Accumulating (Hedge Sold | e d) 2 | 4 | Net Increase | 1 | 1 |
| Redeemed | _ | (7) | Class F US\$ Distributing (A) | | |
| Net Increase/(decrease) | 2 | (3) | Sold | 1 | - |
| Premier Class US\$ Accumulating | | | Net Increase | 1 | _ |
| Sold Redeemed | 189 (201) | 45 (131) | Class X US\$ Distributing (A) Sold | 3 | 1 |
| Net Decrease | (12) | (86) | - Redeemed | (6) | (1) |
| Premier Class US\$ Distributing (A) | . , | (00) | Net Decrease | (3) | - |
| Redeemed | (2) | (94) | Premier Class US\$ Accumulating | | |
| Net Decrease | (2) | (94) | Sold Redeemed | 420 (306) | 358 (224) |
| Premier Class BRL Accumulating (H | | | Net Increase | 114 | 134 |
| Sold | 99 | = | Premier Class US\$ Distributing (A) | | .5. |
| Net Increase | 99 | - | - Sold | 3 | 2 |
| Premier Class Euro Accumulating (Redeemed | (Hedged) _ | (21) | Redeemed | (1) | (4) |
| Net Decrease | _ | (21) | Net Increase/(decrease) Premier Class Euro Accumulating | 2 | (2) |
| Premier Class GBP Distributing (M |) (Hedged) | | Sold | 1 | _ |
| Redeemed | | (54) | Redeemed | (7) | (1) |
| Net Decrease | _ | (54) | Net Decrease | (6) | (1) |
| Legg Mason Brandywine Global D | | ıd^ð | Legg Mason ClearBridge Growth Fu | ınd | |
| S Class Euro Distributing (A) (Hedg Sold | ged) (AH) 200 | _ | Class A US\$ Accumulating Sold | 3 | _ |
| Net Increase | 200 | _ | Redeemed | (6) | (4) |
| | | | Net Decrease | (3) | (4) |
| Legg Mason Brandywine Global – | US High Yield Fund^Ø | | Class A US\$ Distributing (A) | 4 | 7 |
| S Class Euro Accumulating (Hedge | d) | | Sold Redeemed | 4 (4) | 7 (14) |
| Sold | 175 | | Net Decrease | _ | (7) |
| Net Increase | 175 | | Class B US\$ Distributing (A) | | |
| Legg Mason Brandywine Global D | vnamic IIS Fauity Fund | ^ | Redeemed | | (1) |
| S Class US\$ Accumulating | ynamic 03 Equity rund | | Net Decrease | _ | (1) |
| Sold | 16 | - | Class C US\$ Distributing (A) - Sold | _ | 4 |
| Net Increase | 16 | _ | Redeemed | (5) | (9) |
| | | | Net Decrease | (5) | (5) |
| Legg Mason ClearBridge Value Fur Class A US\$ Accumulating | na | | | | |
| Sold | 172 | 93 | Legg Mason ClearBridge Global Equ Class A US\$ Accumulating | uity Fund^ | |
| Redeemed | (241) | (398) | - Sold | 1 | 6 |
| Net Decrease | (69) | (305) | Redeemed | (3) | (14) |
| Class A US\$ Distributing (A) Sold | 20 | 42 | Net Decrease | (2) | (8) |
| Redeemed | (63) | (149) | Class A US\$ Distributing (A) - Sold | 2 | 1 |
| Net Decrease | (43) | (107) | - Redeemed | (15) | (5) |
| Class A Euro Accumulating | | | Net Decrease | (13) | (4) |
| Sold Redeemed | 3 (10) | 6 (6) | Class C US\$ Accumulating | (12) | \¬/ |
| Net Decrease | (7) | - | Redeemed | - | (3) |
| Class A SGD Accumulating (Hedge | | | Net Decrease | - | (3) |
| Sold | 58 | 34 | Class C US\$ Distributing (A) | (2) | (2) |
| Redeemed | (103) | (557) | Redeemed | (2) | (3) |
| Net Decrease | (45) | (523) | Net Decrease | (2) | (3) |

| | For the year ended | |
|---|--|--|
| | February 28, 2018 Shares (000's) | February 28, 2017 Shares (000's) |
| Legg Mason ClearBridge Global Equi Premier Class US\$ Accumulating | | <u> </u> |
| Sold | 123 | 147 |
| Redeemed | (76) | (10) |
| Net Increase | 47 | 137 |
| LM Class US\$ Accumulating Sold | 162 | - |
| Redeemed | (21) | |
| Net Increase Legg Mason ClearBridge Global Equi Class A US\$ Accumulating | | |
| Redeemed | (5) | - |
| Net Decrease | (5) | - |
| Class A US\$ Distributing (M) Plus (e) Sold | 1 | _ |
| Net Increase | 1 | - |
| Class A Euro Distributing (M) (Hedge | d) Plus (e) | _ |
| Net Increase | 1 | _ |
| Premier Class US\$ Distributing (M) P | | |
| Sold | 1 | _ |
| Net Increase | 1 | _ |
| Legg Mason ClearBridge US Apprecia Class A US\$ Accumulating | | 22 |
| Sold Redeemed | 73 (151) | 93 (201) |
| Net Decrease | (78) | (108) |
| Class A US\$ Distributing (A) | · · · | , , |
| Sold Redeemed | 20 (105) | 41 (294) |
| Net Decrease | (85) | (253) |
| Class A Euro Accumulating | | |
| Sold Redeemed | 23 | 3 (6) |
| Net Increase/(decrease) | (8) | (6) |
| Net increase/(decrease) Class B US\$ Accumulating | 13 | (3) |
| Class B 055 Accumulating Sold Redeemed | _ (5) | 3 (6) |
| Net Decrease | (5) | (3) |
| Class B US\$ Distributing (A) | (2) | |
| Sold Redeemed | - - | 1 (4) |
| Net Decrease | | (3) |
| Class C US\$ Accumulating | | (5) |
| Sold | 11 | 19 |
| Redeemed | (30) | (47) |
| Net Decrease | (19) | (28) |
| Class C US\$ Distributing (A) Sold | 20 | 20 |
| Redeemed | (42) | (53) |
| Net Decrease | (22) | (33) |
| Class E US\$ Accumulating Sold | 11 | 40 |
| Redeemed | (25) | (69) |
| Net Decrease | (14) | (29) |
| Class E US\$ Distributing (A) | _ | |
| Sold Redeemed | 3 (7) | 2 (7) |
| Net Decrease | (4) | (5) |
| Class F US\$ Accumulating | · · / | (3) |
| Sold Redeemed | 55 (35) | 31 (12) |
| Net Increase | 20 | 19 |
| Class F US\$ Distributing (A) | 20 | 15 |
| Sold | 25 | 7 |
| Redeemed | (9) | (7) |
| Net Increase | 16 | _ |
| Class X US\$ Distributing (A) Sold | 19 | 58 |
| Redeemed | (54) | (21) |
| N + /B \/ | (35) | 37 |
| Net (Decrease)/increase | () | |
| Net (Decrease)/increase Class X Euro Accumulating Redeemed | (2) | (1) |

| | | he year ended |
|---|--------------------------------------|--|
| | February 28, 20 Shares (000's) | 118 February 28, 2017 Shares (000's) |
| Premier Class US\$ Accumulating | | |
| Sold Redeemed | 14 (11) | 42 (44) |
| Net Increase/(decrease) | 3 | (2) |
| Premier Class US\$ Distributing (A) | | , , |
| Redeemed | (1) | (1) |
| Net Decrease | (1) | (1) |
| Premier Class Euro Accumulating Sold | 33 | _ |
| Net Increase | 33 | |
| LM Class US\$ Accumulating | | |
| Sold | 11 | 19 |
| Redeemed Net (Decrease)/increase | (13) | (9) |
| LM Class Euro Accumulating | (2) | 10 |
| Sold | 23 | 37 |
| Redeemed | (30) | (8) |
| Net (Decrease)/increase | (7) | 29 |
| Class A (G) US\$ Accumulating Sold | 1 | 3 |
| Redeemed | (5) | (14) |
| Net Decrease | (4) | (11) |
| Class L (G) US\$ Accumulating | 140 | (4.5) |
| Redeemed Not Decrease | (4) | (13) |
| Net Decrease Class GA US\$ Accumulating | (4) | (13) |
| Sold | _ | 1 |
| Redeemed | - | (3) |
| Net Decrease | _ | (2) |
| Class GA Euro Accumulating Redeemed | (1) | _ |
| Net Decrease | (1) | |
| Class GE US\$ Accumulating | \1/ | |
| Sold | 1 | - |
| Redeemed | (1) | - |
| Legg Mason ClearBridge US Large Ca Class A US\$ Accumulating Sold | 556 | 774 |
| Redeemed | (428) | (528) |
| Net Increase | 128 | 246 |
| Class A US\$ Distributing (A) Sold | 213 | 155 |
| Redeemed | (279) | (121) |
| Net (Decrease)/increase | (66) | 34 |
| Class A Euro Accumulating (Hedged) Sold |) 505 | 86 |
| Redeemed | (330) | (103) |
| Net Increase/(decrease) | 175 | (17) |
| Class A Euro Accumulating | 22 | 440 |
| Sold Redeemed | 99 (59) | 140 (34) |
| Net Increase | 40 | 106 |
| Class B US\$ Accumulating | | |
| Sold | 4 | - (2) |
| Redeemed Net Increase/(decrease) | (2) | (2) |
| Class C US\$ Accumulating | | \ <i>\</i> / |
| Sold | 34 | 57 |
| Redeemed | (34) | (99) |
| Net Decrease | _ | (42) |
| Class C US\$ Distributing (A) Sold | 27 | 119 |
| Redeemed | (26) | (174) |
| Net Increase/(decrease) | 1 | (55) |
| Class E US\$ Accumulating | | |
| Sold Redeemed | 90 | 151 |
| Net Increase | (89) | (81) |
| Class E US\$ Distributing (A) | 1 | ,, |
| Sold | 24 | 63 |
| Redeemed | (48) | (66) |
| Net Decrease | (24) | (3) |
| | | |

| | For the year ended | |
|---|--------------------------------------|--|
| | February 28, 20 Shares (000's) | |
| egg Mason ClearBridge US Large C | Cap Growth Fund - | (continued) |
| Class F US\$ Accumulating Sold | 439 | 369 |
| Redeemed | (341) | (30) |
| Net Increase | 98 | 339 |
| Class F US\$ Distributing (A) Sold | 94 | 174 |
| Redeemed | (83) | (69) |
| Net Increase | 11 | 105 |
| Class X US\$ Accumulating | 427 | 427 |
| Sold Redeemed | 437 (120) | 127 (52) |
| Net Increase | 317 | 75 |
| Class X Euro Accumulating (Hedged | | |
| Sold Redeemed | 161 (40) | 48 |
| Net Increase | 121 | 48 |
| Class X Euro Accumulating | | |
| Sold Redeemed | 2 | 3 |
| Net (Decrease)/increase | (3) | 3 |
| Class X Euro Distributing (A) (Hedge | | <u>, </u> |
| Sold | _ | 40 |
| Redeemed | (30) | - 40 |
| Net (Decrease)/increase | (30) | 40 |
| Class X GBP Accumulating Sold | _ | 1 |
| Net Increase | - | 1 |
| Premier Class US\$ Accumulating | | |
| Sold Redeemed | 2,846 (1,093) | 598 (605) |
| Net Increase/(decrease) | 1,753 | (7) |
| Premier Class BRL Accumulating (He | | |
| Sold | 100 | _ |
| Net Increase | 100 | _ |
| Premier Class Euro Accumulating (H Sold | ledged) 136 | _ |
| Redeemed | (3) | _ |
| Net Increase | 133 | - |
| Premier Class Euro Accumulating Sold | 4 | 1 |
| Redeemed | (3) | _ |
| Net Increase | 1 | 1 |
| Premier Class GBP Accumulating | 13 | 12 |
| sola Redeemed | 12 (2) | 13 (3) |
| Net Increase | 10 | 10 |
| LM Class US\$ Accumulating | | |
| Sold Redeemed | 2 (2) | 4 (2) |
| Net Increase | (2) | 2 |
| LM Class Euro Accumulating | | |
| Sold Redeemed | 5 (7) | 9 (2) |
| Net (Decrease)/increase | (2) | 7 |
| Class A (G) US\$ Accumulating | \∠/ | , |
| Sold | 3 (12) | 1 (10) |
| Redeemed | (12) | (10) |
| Net Decrease Class L (G) US\$ Accumulating | (9) | (9) |
| Sold | 3 | 4 |
| Redeemed | (7) | (15) |
| Net Decrease | (4) | (11) |
| Class GA US\$ Accumulating Sold | 1 | _ |
| Redeemed | (2) | (5) |
| Net Decrease | (1) | (5) |
| Legg Mason ClearBridge US Aggres Class A US\$ Accumulating | sive Growth Fund | |
| Class A US\$ Accumulating Sold | 791 | 949 |
| Redeemed | (1,833) | (3,490) |
| | (1,042) | (2,541) |
| | (1,042) | |
| Class A US\$ Distributing (A) | | 158 |
| Net Decrease Class A US\$ Distributing (A) Sold Redeemed | 109 (518) | 158 (647) |

| | For the year ended | |
|--|--|--|
| | February 28, 2018 Shares (000's) | February 28, 2017 Shares (000's) |
| Class A AUD Accumulating (Hedged) Sold | 230 | 82 |
| Redeemed | (201) | (222) |
| Net Increase/(decrease) | 29 | (140) |
| Class A CHF Accumulating (Hedged) | | |
| Sold Redeemed | _ (1) | 1 (2) |
| Net Decrease | (1) | (1) |
| Class A CNH Accumulating (Hedged) | (1) | (1) |
| Redeemed | (2) | _ |
| Net Decrease | (2) | - |
| Class A Euro Accumulating (Hedged) | | |
| Sold Redeemed | 16 (30) | 20 (59) |
| Net Decrease | (14) | (39) |
| Class A Euro Accumulating | (14) | (55) |
| Sold | 31 | 112 |
| Redeemed | (121) | (283) |
| Net Decrease | (90) | (171) |
| Class A Euro Distributing (A) (Hedge Sold | d) | 7 |
| Sola Redeemed | | (4) |
| Net Increase | _ | 3 |
| Class A GBP Accumulating | | |
| Sold | 4 | 12 |
| Redeemed | (6) | (5) |
| Net (Decrease)/increase | (2) | 7 |
| Class A HKD Accumulating Sold | 367 | 45 |
| Redeemed | (181) | (30) |
| Net Increase | 186 | 15 |
| Class A SEK Accumulating (Hedged) | | |
| Sold Redeemed | 12 (19) | 13 (3) |
| Net (Decrease)/increase | (7) | 10 |
| Class A SGD Accumulating (Hedged) | (*/ | 10 |
| Sold | 1,002 | 3,054 |
| Redeemed | (2,720) | (5,818) |
| Net Decrease | (1,718) | (2,764) |
| Class B US\$ Accumulating Sold | 1 | 3 |
| Redeemed | (9) | (16) |
| Net Decrease | (8) | (13) |
| Class B US\$ Distributing (A) | | |
| Sold | _ /F\ | 5 |
| Redeemed | (5) | (7) |
| Net Decrease | (5) | (2) |
| Class C US\$ Accumulating Sold | 15 | 49 |
| Redeemed | (57) | (133) |
| Net Decrease | (42) | (84) |
| Class C US\$ Distributing (A) | | |
| Sold Redeemed | 38 (100) | 56 (201) |
| Net Decrease | (62) | (145) |
| Class E US\$ Accumulating | (02) | (143) |
| Sold | 40 | 86 |
| Redeemed | (98) | (282) |
| Net Decrease | (58) | (196) |
| Class E US\$ Distributing (A) Sold | 3 | 3 |
| Redeemed | (13) | (18) |
| Net Decrease | (10) | (15) |
| Class E Euro Accumulating (Hedged) | | |
| Sold | 2 | 7 |
| Redeemed | (7) | (5) |
| Net (Decrease)/increase | (5) | ۷ |
| Class F US\$ Accumulating Sold | 109 | 177 |
| Redeemed | (164) | (622) |
| Net Decrease | (55) | (445) |
| Class F US\$ Distributing (A) | | |
| Sold Redeemed | 11 (12) | 14 (49) |
| Net Decrease | (1) | (35) |
| ca case | \''/ | (33) |

| | For the year ended | |
|---|--|--|
| | February 28, 2018 Shares (000's) | February 28, 2017 Shares (000's) |
| Legg Mason ClearBridge US Aggress Class X US\$ Accumulating | sive Growth Fund – (co | ontinued) |
| Sold | 203 | 430 |
| Redeemed | (340) | (596) |
| Net Decrease | (137) | (166) |
| Class X US\$ Distributing (A) Sold | 71 | 95 |
| Sola Redeemed | (231) | (131) |
| Net Decrease | (160) | (36) |
| Class X Euro Accumulating (Hedged) | | (= -/ |
| Sold | 11 | 1 |
| Redeemed | (3) | (9) |
| Net Increase/(decrease) | 8 | (8) |
| Class X Euro Accumulating | 1 | 41 |
| Sold Redeemed | (52) | (231) |
| Net Decrease | (51) | (190) |
| Class X GBP Accumulating | (= -/ | (122) |
| Sold | 518 | 315 |
| Redeemed | (417) | (283) |
| Net Increase | 101 | 32 |
| Premier Class US\$ Accumulating | CEO | 1 103 |
| Sold Redeemed | 652 (2,168) | 1,102 (2,835) |
| Net Decrease | (1,516) | (1,733) |
| Premier Class US\$ Distributing (A) | (1,210) | (1,1) |
| Sold | 1 | - |
| Net Increase | 1 | _ |
| Premier Class CHF Accumulating (He | daed) | |
| Redeemed | = | (26) |
| Net Decrease | - | (26) |
| Premier Class Euro Accumulating (H | edged) | |
| Sold | 20 | 15 |
| Redeemed | (111) | (128) |
| Net Decrease | (91) | (113) |
| Premier Class Euro Accumulating Sold | 42 | 31 |
| Redeemed | (28) | (126) |
| Net Increase/(decrease) | 14 | (95) |
| Premier Class Euro Distributing (A) | | |
| Sold | _ | 11 |
| Redeemed | (1) | (27) |
| Net Decrease | (1) | (16) |
| Premier Class GBP Accumulating (He Sold | edged) 5 | 265 |
| Redeemed | (207) | (22) |
| Net (Decrease)/increase | (202) | 243 |
| Premier Class GBP Accumulating | , | |
| Sold | 121 | 3 |
| Redeemed | (80) | - |
| Net Increase | 41 | 3 |
| Premier Class GBP Distributing (A) Sold | 1,115 | 314 |
| Sold Redeemed | (1,008) | (618) |
| Net Increase/(decrease) | 107 | (304) |
| Premier Class PLN Accumulating (He | | V V |
| Sold | 2 | 43 |
| Redeemed | (9) | (27) |
| Net (Decrease)/increase | (7) | 16 |
| LM Class US\$ Accumulating | 3 | - |
| Sold Redeemed | 3 (6) | 6 (3) |
| Net (Decrease)/increase | (3) | 3 |
| LM Class Euro Accumulating | (3) | <u> </u> |
| Sold | 7 | 11 |
| Redeemed | (9) | (3) |
| Net (Decrease)/increase | (2) | 8 |
| Class A (G) US\$ Accumulating | | |
| Sold | 7 (27) | 9 (67) |
| | (37) | (67) |
| Redeemed | (30) | /FO\ |
| Redeemed Net Decrease | (30) | (58) |
| Redeemed Net Decrease Class L (G) US\$ Accumulating | , , | , , |
| Redeemed Net Decrease Class L (G) US\$ Accumulating Sold Redeemed | (30) 2 (22) | (58) 8 (26) |

| | February 28, 201 | 8 February 28, 2017 |
|---|---|---|
| | Shares (000's) | Shares (000's) |
| Class GA Euro Accumulating | | \/ |
| Sold Redeemed | 3 (6) | - |
| Net Decrease | (3) | |
| ver bedrease | (3) | |
| Legg Mason ClearBridge Tactical D Class A US\$ Accumulating | Dividend Income Fun | d |
| Sold | 22 | 50 |
| Redeemed | (65) | (74) |
| Net Decrease | (43) | (24) |
| Class A US\$ Distributing (A) Sold | 3 | 26 |
| Redeemed | (31) | (13) |
| Net (Decrease)/increase | (28) | 13 |
| Class A US\$ Distributing (M) Plus (| | |
| Sold | 1 | _ |
| Net Increase | 1 | |
| Class A US\$ Distributing (M) Plus Sold | 106 | 47 |
| Redeemed | (122) | (46) |
| Net (Decrease)/increase | (16) | 1 |
| Class A US\$ Distributing (Q) Sold | _ | 1 |
| Net Increase | | 1 |
| Net increase Class A AUD Distributing (M) (Hed | ged) Plus | ı |
| Sold | 43 | 9 |
| Redeemed | (16) | (16) |
| Net Increase/(decrease) | 27 | (7) |
| Class A CNH Distributing (M) (Hed | ged) Plus _ | 1 |
| Redeemed | (23) | (147) |
| Net Decrease | (23) | (146) |
| Class A Euro Accumulating | 440 | |
| Redeemed | (1) | |
| Net Decrease | (1) | |
| Class A Euro Distributing (M) (Hed Sold | igea) Pius (e) – | 2 |
| Redeemed | _ | (1) |
| | _ | 1 |
| Net Increase | | |
| Class A HKD Distributing (M) Plus | | 265 |
| | 219 (219) | 265 (133) |
| Class A HKD Distributing (M) Plus Sold | 219 | |
| Class A HKD Distributing (M) Plus Sold Redeemed | 219 (219) - | (133) 132 |
| Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold | 219 (219) - ged) Plus 58 | (133) 132 475 |
| Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed | 219 (219) — ged) Plus 58 (154) | (133) 132 475 (255) |
| Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase | 219 (219) - ged) Plus 58 | (133) 132 475 |
| Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed | 219 (219) — ged) Plus 58 (154) | (133) 132 475 (255) |
| Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating | 219 (219) — ged) Plus 58 (154) (96) | (133) 132 475 (255) |
| Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) | 219 (219) — ged) Plus 58 (154) (96) (1) | (133) 132 475 (255) 220 |
| Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold | 219 (219) — ged) Plus 58 (154) (96) (1) | (133) 132 475 (255) 220 - - 1 |
| Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net (Decrease) Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed | 219 (219) — ged) Plus 58 (154) (96) (1) (1) | (133) 132 475 (255) 220 - - 1 (2) |
| Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease | 219 (219) — ged) Plus 58 (154) (96) (1) | (133) 132 475 (255) 220 - - 1 |
| Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class Class B US\$ Accumulating (A) Sold Redeemed Net Decrease Class Class C US\$ Accumulating | 219 (219) — ged) Plus 58 (154) (96) ———————————————————————————————————— | (133) 132 475 (255) 220 1 (2) (1) |
| Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed | 219 (219) — ged) Plus 58 (154) (96) (1) (1) — (2) (2) (2) | (133) 132 475 (255) 220 1 (2) (1) - (3) |
| Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class B US\$ Accumulating (A) Sold Redeemed Net Decrease Class B US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease | 219 (219) — ged) Plus 58 (154) (96) ———————————————————————————————————— | (133) 132 475 (255) 220 1 (2) (1) |
| Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed | 219 (219) - ged) Plus 58 (154) (96) (1) (1) - (2) (2) (2) 1 (4) (3) | (133) 132 475 (255) 220 1 (2) (1) - (3) (3) |
| Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class C US\$ Accumulating Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed | 219 (219) — ged) Plus 58 (154) (96) (1) (1) — (2) (2) (2) | (133) 132 475 (255) 220 1 (2) (1) - (3) |
| Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed | 219 (219) - ged) Plus 58 (154) (96) (1) (1) - (2) (2) (2) 1 (4) (3) | (133) 132 475 (255) 220 (2) (1) - (3) (3) (7) |
| Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class B US\$ Accumulating (A) Redeemed Net Decrease Class C US\$ Accumulating Redeemed Net Decrease Class C US\$ Accumulating Redeemed Net Decrease Class C US\$ Accumulating Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease | 219 (219) - ged) Plus 58 (154) (96) (1) (1) - (2) (2) (2) 1 (4) (3) | (133) 132 475 (255) 220 1 (2) (1) - (3) (3) (7) |
| Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class C US\$ Accumulating Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (A) | 219 (219) - ged) Plus 58 (154) (96) (1) (1) - (2) (2) (2) 1 (4) (3) (7) (7) | (133) 132 475 (255) 220 1 (2) (1) - (3) (3) (7) (7) |
| Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class B US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Accumulating Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (Q) Redeemed Net Decrease Class C US\$ Distributing (Q) Redeemed Net Decrease Class C US\$ Distributing (Q) Redeemed Net Decrease | 219 (219) - ged) Plus 58 (154) (96) (1) (1) - (2) (2) 1 (4) (3) (7) (7) (2) (2) | (133) 132 475 (255) 220 1 (2) (1) - (3) (3) (7) (7) (5) |
| Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class B US\$ Accumulating (A) Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (Q) Redeemed Net Decrease Class C US\$ Distributing (Q) Redeemed Net Decrease Class F US\$ Accumulating | 219 (219) - ged) Plus 58 (154) (96) (1) (1) - (2) (2) (2) 1 (4) (3) (7) (7) (2) (2) 10 | (133) 132 475 (255) 220 1 (2) (1) (3) (3) (3) (7) (7) (5) |
| Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class B US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Accumulating Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (Q) Redeemed Net Decrease Class C US\$ Distributing (Q) Redeemed Net Decrease Class C US\$ Distributing (Q) Redeemed Net Decrease | 219 (219) - ged) Plus 58 (154) (96) (1) (1) - (2) (2) 1 (4) (3) (7) (7) (2) (2) | (133) 132 475 (255) 220 1 (2) (1) - (3) (3) (7) (7) (5) |
| Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class B US\$ Accumulating (A) Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (Q) Redeemed Net Decrease Class C US\$ Distributing (Q) Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease | 219 (219) - ged) Plus 58 (154) (96) (1) (1) (1) - (2) (2) (2) 1 (4) (3) (7) (7) (7) (2) (2) 10 (66) | (133) 132 475 (255) 220 1 (2) (1) (3) (3) (3) (7) (7) (5) (5) 20 (100) |
| Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class B US\$ Accumulating (A) Redeemed Net Decrease Class C US\$ Accumulating Sold Redeemed Net Decrease Class C US\$ Accumulating Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (Q) Redeemed Net Decrease Class F US\$ Accumulating Sold Redeemed Net Decrease Class F US\$ Accumulating Sold Redeemed | 219 (219) - ged) Plus 58 (154) (96) (1) (1) (1) - (2) (2) (2) 1 (4) (3) (7) (7) (7) (2) (2) 10 (66) | (133) 132 475 (255) 220 1 (2) (1) (3) (3) (3) (7) (7) (5) (5) 20 (100) |
| Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Accumulating Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class F US\$ Accumulating Sold Redeemed Net Decrease Class F US\$ Accumulating Sold Redeemed Net Decrease | 219 (219) - ged) Plus 58 (154) (96) (1) (1) (1) - (2) (2) (2) 1 (4) (3) (7) (7) (7) (2) (2) 10 (66) | (133) 132 475 (255) 220 1 (2) (1) (3) (3) (3) (7) (7) (5) (5) (5) 20 (100) (80) |
| Class A HKD Distributing (M) Plus Sold Redeemed Net Increase Class A SGD Distributing (M) (Hed Sold Redeemed Net (Decrease)/increase Class B US\$ Accumulating Redeemed Net Decrease Class B US\$ Distributing (A) Sold Redeemed Net Decrease Class B US\$ Distributing (A) Redeemed Net Decrease Class C US\$ Distributing (A) Redeemed Net Decrease Class F US\$ Accumulating Sold Redeemed Net Decrease Class F Euro Accumulating Redeemed | 219 (219) - ged) Plus 58 (154) (96) (1) (1) - (2) (2) (2) 1 (4) (3) (7) (7) (2) (2) (2) 10 (66) (56) | (133) 132 475 (255) 220 1 (2) (1) (3) (3) (7) (7) (5) (5) (5) 20 (100) (80) |

| For the year ended | |
|--|---|
| February 28, 2018 Shares (000's) | February 28, 2017 Shares (000's) |
| stainability Leaders | Fund^ |
| | |
| ' | |
| 2 | 12 |
| 2 | 12 |
| _ | |
| | - |
| 2 | |
| | |
| | 121 (306) |
| . , | (185) |
| (1-17) | () |
| 1 (1.7) | 10 |
| | (20) |
| (16) | (10) |
| 1 | 2 |
| (2) | (4) |
| (1) | (2) |
| 10 | 41 |
| (18) | (35) |
| (8) | 6 |
| | |
| - | (4) |
| _ | (4) |
| 15 | 14 |
| (53) | (26) |
| (38) | (12) |
| | |
| | 204 (669) |
| | (465) |
| (1,201) | (403) |
| - | 2 |
| | (42) |
| _ | (40) |
| 1 | 4 |
| (48) | (95) |
| (47) | (91) |
| ged) | |
| 1 (5) | 21 (18) |
| | 3 |
| 1,765 (1,849) | 1,413 (1,340) |
| (84) | 73 |
| 50 | 178 (148) |
| | 30 |
| \/ 1/ | 20 |
| | |
| 203 | 128 |
| (206) | (147) |
| | |
| (206) | (147) |
| (206) | (147) |
| (206) | (147) (19) |
| (206) (3) 6 - | (147) (19) - (5) |
| (206) (3) 6 - | (147) (19) - (5) |
| | February 28, 2018 Shares (000's) stainability Leaders 1 1 2 2 2 2 2 2 13 (170) (157) 1 (177) (16) 1 (17) (16) 1 (18) (8) 15 (53) (38) 30 (1,311) (1,281) 1(48) (47) ged) 1 (5) (4) cortunity Fund 1,765 (1,849) (84) |

| | For the ye | ear ended |
|--|--|--|
| | February 28, 2018 Shares (000's) | February 28, 2017 Shares (000's) |
| Class A Euro Accumulating | , , | |
| Sold Redeemed | 173 (204) | 133 (56) |
| Net (Decrease)/increase | (31) | 77 |
| Class A Euro Distributing (A) (Hedge | | |
| Sold | 1 | 13 |
| Redeemed | (12) | 13 |
| Net (Decrease)/increase Class A GBP Accumulating (Hedged) | (11) | 13 |
| Sold | 1 | 6 |
| Redeemed | (1) | |
| Net Increase | _ | 6 |
| Class A GBP Distributing (A) Sold | 2 | 6 |
| Redeemed | (8) | (4) |
| Net (Decrease)/increase | (6) | 2 |
| Class A SEK Accumulating (Hedged) Sold | 55 | 88 |
| Redeemed | (67) | (54) |
| Net (Decrease)/increase | (12) | 34 |
| Class A SGD Accumulating (Hedged) | | |
| Sold Redeemed | 3,038 (3,716) | 3,044 (5,641) |
| Net Decrease | (678) | (2,597) |
| Class A SGD Accumulating | | , |
| Sold Redeemed | 3,786 | 10,401 |
| Net (Decrease)/increase | (10,041) | (6,487) |
| Class B US\$ Accumulating | (0,233) | 3,514 |
| Redeemed | (2) | (2) |
| Net Decrease | (2) | (2) |
| Class B US\$ Distributing (A) | 443 | |
| Redeemed | (1) | |
| Net Decrease Class C US\$ Accumulating | (1) | |
| Sold | 11 | 21 |
| Redeemed | (15) | (24) |
| Net Decrease | (4) | (3) |
| Class C US\$ Distributing (A) Sold | 7 | 11 |
| Redeemed | (11) | (20) |
| Net Decrease | (4) | (9) |
| Class E US\$ Accumulating Sold | 7 | 10 |
| sola Redeemed | (14) | (36) |
| Net Decrease | (7) | (26) |
| Class E US\$ Distributing (A) | | |
| Sold Redeemed | | 1 (2) |
| Net Decrease | | (1) |
| Class E Euro Accumulating (Hedged) | | (., |
| Sold | 8 | 11 |
| Redeemed | (15) | (1) |
| Net (Decrease)/increase Class E Euro Accumulating | (7) | 10 |
| Sold | 2 | 5 |
| Redeemed | (5) | (3) |
| Net (Decrease)/increase | (3) | 2 |
| Class F US\$ Accumulating Sold | 42 | 22 |
| Redeemed | (15) | (17) |
| Net Increase | 27 | 5 |
| Class F US\$ Distributing (A) | 0 | 7 |
| Sold Redeemed | 9 (6) | 7 (16) |
| Net Increase/(decrease) | 3 | (9) |
| Class R US\$ Accumulating | <u> </u> | ν=/ |
| Sold | _ (4) | 50 |
| Redeemed | (4) | (46) |
| Net (Decrease)/increase Class X US\$ Accumulating | (4) | 4 |
| Sold | 427 | 787 |
| Redeemed | (789) | (154) |
| Net (Decrease)/increase | (362) | 633 |

| | For the year ended | |
|---|--|--|
| | February 28, 2018 Shares (000's) | February 28, 2017 Shares (000's) |
| Legg Mason Royce US Small Cap Op Class X US\$ Distributing (A) | portunity Fund – (con | tinued) |
| Sold Redeemed | 249 (438) | 288 (5) |
| Net (Decrease)/increase | (189) | 283 |
| Class X Euro Accumulating (Hedged | | 203 |
| Sold | 9 6 | 256 |
| Redeemed | (65) | (267) |
| Net Increase/(decrease) | 31 | (11) |
| Class X Euro Accumulating | 210 | _ |
| Redeemed | (8) | - |
| Net Increase | 202 | _ |
| Class X GBP Accumulating Sold | 211 | 255 |
| Redeemed | 211 (243) | (297) |
| Net Decrease | (32) | (42) |
| Class X GBP Distributing (A) | | |
| Sold Redeemed | 2 (2) | 3 (5) |
| Net Decrease | - | (2) |
| Premier Class US\$ Accumulating | | \ <i>E</i> / |
| Sold | 1,277 | 621 |
| Redeemed | (977) | (357) |
| Net Increase | 300 | 264 |
| Premier Class BRL Accumulating (He Sold | edged) 96 | _ |
| Net Increase | 96 | - |
| Premier Class Euro Accumulating (H | edged) | |
| Sold Redeemed | 66 (66) | 1 (1) |
| Net Increase | (00) | |
| Premier Class Euro Accumulating | | |
| Sold | 20 | 56 |
| Redeemed | (16) | (84) |
| Net Increase/(decrease) | 4 | (28) |
| Premier Class GBP Accumulating Sold | 317 | 450 |
| Redeemed | (155) | (225) |
| Net Increase | 162 | 225 |
| Legg Mason Royce US Smaller Comp Class A US\$ Accumulating Sold | panies Fund | 582 |
| Redeemed | (313) | (418) |
| Net (Decrease)/increase | (151) | 164 |
| Class A US\$ Distributing (A) | | |
| Sold Redeemed | 64 (199) | 91 (45) |
| Net (Decrease)/increase | (135) | 46 |
| Class A Euro Accumulating (Hedged | | |
| Sold | 3 | 4 |
| Redeemed | (3) | (1) |
| Net Increase | | 3 |
| Class A Euro Accumulating Sold | 12 | 35 |
| Redeemed | (24) | (27) |
| Net (Decrease)/increase | (12) | 8 |
| Class A Euro Distributing (A) (Hedge Sold | ed) _ | 1 |
| Redeemed | - | (1) |
| Net Increase | - | - |
| Class A Euro Distributing (A) | | |
| Sold Redeemed | 2 (2) | 1 (1) |
| Net Increase | - | - |
| Class A SEK Accumulating (Hedged) | | |
| Sold | 3 | 15 |
| Redeemed | (7) | (10) |
| | | |
| Net (Decrease)/increase | (4) | 5 |
| Net (Decrease)/increase Class B US\$ Accumulating Redeemed | (4) | (1) |

| | For the y | ear ended |
|---|--|--|
| | February 28, 2018 Shares (000's) | February 28, 2017 Shares (000's) |
| Class B US\$ Distributing (A) Redeemed | (1) | (1) |
| Net Decrease | (1) | (1) |
| Class C US\$ Accumulating | (., | (., |
| Sold | 2 | 6 |
| Redeemed Net Decrease | (10) | (16) |
| Class C US\$ Distributing (A) | (6) | (10) |
| Sold | 4 | 9 |
| Redeemed | (10) | (22) |
| Net Decrease | (6) | (13) |
| Class E US\$ Accumulating | 1 | 9 |
| Redeemed | (8) | (5) |
| Net (Decrease)/increase | (7) | 4 |
| Class E US\$ Distributing (A) Sold | 1 | _ |
| Redeemed | (3) | (2) |
| Net Decrease | (2) | (2) |
| Class E Euro Accumulating | | _ |
| Sold Redeemed | _ (6) | 6 - |
| Net (Decrease)/increase | (6) | 6 |
| Class F US\$ Accumulating | , , , | |
| Sold Redeemed | 36 | 4 (4) |
| Net Increase | (11) | (4) |
| Class F US\$ Distributing (A) | 23 | |
| Sold | = | 1 |
| Redeemed | (1) | (1) |
| Net Decrease | (1) | |
| Class R US\$ Accumulating | 1 | 12 |
| Redeemed | (2) | (13) |
| Net Decrease | (1) | (1) |
| Class X US\$ Accumulating | 12 | 50 |
| Redeemed | (53) | (34) |
| Net (Decrease)/increase | (41) | 16 |
| Class X US\$ Distributing (A) | | 50 |
| Sold Redeemed | - (4) | 53 – |
| Net (Decrease)/increase | (4) | 53 |
| Premier Class US\$ Accumulating | · · · · · · · · · · · · · · · · · · · | |
| Sold Redeemed | 66 (81) | 4 (6) |
| Net Decrease | (15) | (2) |
| Premier Class US\$ Distributing (A) | (13) | (2) |
| Sold | 13 | 16 |
| Redeemed | (46) | (58) |
| Net Decrease | (33) | (42) |
| Premier Class GBP Distributing (A) Sold | _ | 33 |
| Redeemed | (23) | (67) |
| Net Decrease | (23) | (34) |
| Premier Class PLN Accumulating (He Sold | edged) 39 | 11 |
| sola Redeemed | (24) | (6) |
| Net Increase | 15 | 5 |
| M Class US\$ Accumulating | | |
| Sold Redeemed | 4 (4) | 6 (3) |
| let Increase | - | 3 |
| .M Class Euro Accumulating | | |
| fold | 8 | 12 |
| Redeemed | (9) | (4) |
| Net (Decrease)/increase | (1) | 8 |
| Class A (G) US\$ Accumulating | _ | 1 |
| Redeemed | (2) | (5) |
| Net Decrease | (2) | (4) |
| Class L (G) US\$ Accumulating | (6) | (2) |
| Redeemed | (6) | (3) |
| Net Decrease | (6) | (3) |

| | For the year | |
|---|--|--|
| | February 28, 2018 Shares (000's) | February 28, 2017 Shares (000's) |
| egg Mason QS MV European Equit | | Fund |
| Class A US\$ Accumulating (Hedged) Sold | 9 | 18 |
| Redeemed | (50) | (231) |
| Net Decrease | (41) | (213) |
| Class A US\$ Accumulating | | |
| Sold Redeemed | 16 (56) | 31 (47) |
| Net Decrease | (40) | (16) |
| Class A US\$ Distributing (A) | (40) | (10) |
| Sold | 2 | 4 |
| Redeemed | (2) | (4) |
| Net Increase | _ | _ |
| Class A US\$ Distributing (M) (Hedg o Sold | ed) Plus 134 | 58 |
| Redeemed | (150) | (432) |
| Net Decrease | (16) | (374) |
| Class A US\$ Distributing (Q) (Hedge | ed) | |
| Sold | - | 5 |
| Redeemed Not Increase | | (5) |
| Net Increase | | |
| Class A AUD Distributing (M) (Hedg Sold | gea) Plus 81 | 79 |
| Redeemed | (155) | (190) |
| Net Decrease | (74) | (111) |
| Class A CNH Distributing (M) (Hedg | ed) Plus | 20 |
| Sold Redeemed | _ (6) | 20 (75) |
| Net Decrease | (6) | (55) |
| Class A Euro Accumulating | \-/ | \ - -/ |
| Sold | 4 | 2 |
| Redeemed | (13) | (26) |
| Net Decrease | (9) | (24) |
| Class A Euro Distributing (A) Sold | _ | 17 |
| Redeemed | (2) | _ |
| Net (Decrease)/increase | (2) | 17 |
| Class A Euro Distributing (M) Plus | | |
| Sold Redeemed | 2 (6) | 2 (10) |
| | (6) | (10) |
| Net Decrease | (4) | (8) |
| Class A SGD Distributing (M) (Hedg Sold | ea) Plus 461 | 502 |
| Redeemed | (414) | (136) |
| Net Increase | 47 | 366 |
| Class B US\$ Accumulating | | _ |
| Sold Redeemed | _ (7) | 1 (2) |
| Net Decrease | (7) | (1) |
| Class B US\$ Distributing (A) | \'/ | 1.1 |
| Redeemed | | (1) |
| Net Decrease | | (1) |
| Class C US\$ Accumulating | | |
| Sold Redeemed | 7 (7) | 5 (11) |
| Net Decrease | - | (6) |
| Class C US\$ Distributing (A) | | (0) |
| Sold | _ | 4 |
| Redeemed | (1) | (7) |
| Net Decrease | (1) | (3) |
| Class C US\$ Distributing (Q) (Hedge | | _ |
| Sold Redeemed | - - | 1 (1) |
| Net Increase | | - \1/ |
| Net increase Class E US\$ Accumulating (Hedged) | | |
| Sold | 3 | 10 |
| Redeemed | (1) | (24) |
| · · · · · · · · · · · · · · · · · · · | 2 | (14) |
| Net Increase/(decrease) | | |
| Class E US\$ Accumulating | | |
| Class E US\$ Accumulating Redeemed | _ | (1) |
| Class E US\$ Accumulating Redeemed Net Decrease | - | (1) |
| Class E US\$ Accumulating Redeemed Net Decrease Class F US\$ Accumulating | | (1) |
| Class E US\$ Accumulating Redeemed Net Decrease | - - 23 (16) | |

| | For the year ended | |
|---|--------------------------------------|--|
| | February 28, 20 Shares (000's) | 118 February 28, 2017 Shares (000's) |
| Premier Class Euro Accumulating | | |
| Sold Redeemed | 1 (1) | 1 – |
| Net Increase | - | 1 |
| Premier Class PLN Accumulating (He | | |
| Sold | 2 | - |
| Net Increase | 2 | |
| LM Class US\$ Accumulating Sold | 5 | 8 |
| Redeemed | (4) | (4) |
| Net Increase | 1 | 4 |
| LM Class Euro Accumulating Sold | 22 | 36 |
| Redeemed | (29) | (7) |
| Net (Decrease)/increase | (7) | 29 |
| Class A (G) US\$ Accumulating Sold | 3 | 1 |
| Redeemed | (6) | (9) |
| Net Decrease | (3) | (8) |
| Class L (G) US\$ Accumulating Redeemed | (1) | (3) |
| Net Decrease | (1) | (3) |
| Class GA US\$ Accumulating | | , , |
| Sold Redeemed | _ (1) | 1 (2) |
| Net Decrease | (1) | (1) |
| Class GA Euro Accumulating | | , , |
| Sold Redeemed | 5 (17) | 4 (26) |
| Net Decrease | (12) | (22) |
| Class GE US\$ Accumulating | (12) | (22) |
| Redeemed | (1) | _ |
| Net Decrease | (1) | _ |
| Sold Redeemed Net (Decrease)/increase | 57 (81) (24) | 109 (105) 4 |
| Class A US\$ Distributing (A) Sold | 3 | 15 |
| Redeemed | (9) | (54) |
| Net Decrease | (6) | (39) |
| Class A US\$ Distributing (M) Plus Sold | 264 | 8 |
| Redeemed | (98) | (3) |
| Net Increase | 166 | 5 |
| Class A AUD Distributing (M) (Hedg | | 4 |
| Sold Redeemed | 83 (33) | 4 (2) |
| Net Increase | 50 | 2 |
| Class A Euro Accumulating | (1) | /1\ |
| Redeemed Net Decrease | (1) | (1) |
| Class A HKD Distributing (M) Plus | (1) | (1) |
| Sold | 993 | - |
| Redeemed Net Increase | (534) 459 | |
| Class A SGD Distributing (M) (Hedg | | |
| Sold | 145 | 47 |
| Redeemed Net Increase | (38) | (2) 45 |
| Class B US\$ Distributing (A) | 107 | 77 |
| Redeemed | _ | (2) |
| Net Decrease | - | (2) |
| Class C US\$ Accumulating Sold | 5 | 1 |
| Redeemed | | (1) |
| Net Increase | 5 | |
| Class C US\$ Distributing (A) | 2 | ~ |
| Sold Redeemed | (6) | 3 (10) |
| Net Decrease | (4) | (7) |
| Class E US\$ Accumulating | | |
| Sold Net Increase | 1 | |
| vec inclease | 1 | |

| | For the year ended | | For the year ended | | |
|---|--|---|---|--|--|
| | February 28, 20 Shares (000's) | 18 February 28, 2017 Shares (000's) | | February 28, 201 Shares (000's) | 8 February 28, 20 Shares (000's) |
| Legg Mason QS MV Asia Pacific Ex | Japan Equity Grow | th and Income Fund – | Class A AUD Distributing (M) (Hed | | |
| (continued) Class F US\$ Accumulating | | | Sold Redeemed | 34 (44) | 29 (3) |
| old | 11 | 5 | Net (Decrease)/increase | (10) | 26 |
| edeemed | (9) | _ | Class A HKD Distributing (M) Plus | (10) | 20 |
| et Increase | 2 | 5 | . Sold | 105 | 57 |
| lass F US\$ Distributing (A) | 2 | | Redeemed | (49) | (32) |
| old | 2 | | Net Increase | 56 | 25 |
| let Increase | | | Class A SGD Distributing (M) (Hed Sold | ged) Plus 155 | 3 |
| old | _ | 11 | Redeemed | (102) | _ |
| edeemed | (14) | _ | . Net Increase | 53 | 3 |
| et (Decrease)/increase | (14) | 11 | Class X US\$ Accumulating | | |
| remier Class US\$ Accumulating | 93 | 100 | Sold | 5 | 13 |
| edeemed | (186) | 108 (15) | Redeemed Net Increase | (3) | 13 |
| et (Decrease)/increase | (93) | 93 | Class GA US\$ Accumulating | Δ | 15 |
| remier Class PLN Accumulating (| Hedged) | | Sold | 1 | 1 |
| bld | 108 | 98 | Redeemed | (3) | (3) |
| edeemed et Increase | (83) | (47) | Net Decrease | (2) | (2) |
| et Increase | 25 | 51 | Class GA Euro Accumulating | | 4 |
| Class US\$ Accumulating | 23 | _ | Sold Redeemed | (3) | 1 (2) |
| et Increase | 23 | _ | Net Decrease | (3) | (1) |
| lass GA US\$ Accumulating | | | Class GE US\$ Accumulating | \-'/ | .,, |
| bld | 2 | 4 | Redeemed | | (1) |
| edeemed | (14) | (18) | Net Decrease | = | (1) |
| et Decrease | (12) | (14) | Class GE Euro Accumulating | | |
| lass GA Euro Accumulating edeemed | (1) | _ | Redeemed | (1) | |
| et Decrease | (1) | | Net Decrease | (1) | _ |
| Class SGD Accumulating (Hedge | | | | | |
| old | 27,900 | _ | Legg Mason Martin Currie Austral Class A AUD Distributing (M) Plus | ia Equity Income Fun | nd^β |
| et Increase | 27,900 | _ | Sold | _ | 4 |
| | | | Redeemed | (1) | (3) |
| egg Mason QS Emerging Markets | s Equity Fund | | Net (Decrease)/increase | (1) | 1 |
| ilass A US\$ Accumulating | 3 | 1 | LM Class AUD Accumulating Redeemed | (10) | _ |
| Jiu - | 2 | · · | Neuceineu | (10) | _ |
| edeemed | (6) | (56) | Not Docrosso | (10) | |
| | (6) | (56) (55) | . Net Decrease | (10) | - |
| et Decrease | | | | | |
| let Decrease | (3) | (55) (2) | Net Decrease Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) | | |
| let Decrease Class A US\$ Distributing (A) edeemed | (3) | (55) | Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold | ng-Term Unconstrain | ed Fund^ 2,570 |
| et Decrease lass A US\$ Distributing (A) edeemed et Decrease lass B US\$ Accumulating | (3) (2) (2) | (55) (2) | Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed | ng-Term Unconstrain 41 (1) | 2,570 (53) |
| edeemed let Decrease class A US\$ Distributing (A) edeemed let Decrease class B US\$ Accumulating edeemed | (3) (2) (2) (1) | (55) (2) (2) | Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase | ng-Term Unconstrain | ed Fund^ 2,570 |
| et Decrease class A US\$ Distributing (A) edeemed et Decrease class B US\$ Accumulating edeemed et Decrease | (3) (2) (2) | (55) (2) | Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) | 41 (1) 40 | 2,570 (53) 2,517 |
| et Decrease lass A US\$ Distributing (A) edeemed et Decrease lass B US\$ Accumulating edeemed et Decrease lass B US\$ Distributing (A) | (3) (2) (2) (1) | (55) (2) (2) - | Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase | ng-Term Unconstrain 41 (1) | 2,570 (53) |
| et Decrease lass A US\$ Distributing (A) edeemed et Decrease lass B US\$ Accumulating edeemed et Decrease lass B US\$ Distributing (A) edeemed | (3) (2) (2) (1) | (55) (2) (2) - - (1) | Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold | ng-Term Unconstrain 41 (1) 40 | 2,570 (53) 2,517 |
| et Decrease lass A US\$ Distributing (A) edeemed et Decrease lass B US\$ Accumulating edeemed et Decrease lass B US\$ Distributing (A) edeemed et Decrease lass B US\$ Distributing (A) edeemed et Decrease | (3) (2) (2) (1) (1) | (55) (2) (2) - | Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) | 91 | 2,570 (53) 2,517 3,439 (176) 3,263 |
| et Decrease lass A US\$ Distributing (A) edeemed et Decrease lass B US\$ Accumulating edeemed et Decrease lass B US\$ Distributing (A) edeemed et Decrease lass C US\$ Accumulating | (3) (2) (2) (1) (1) 3 | (55) (2) (2) (1) (1) | Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold | 90 mg-Term Unconstrain 41 (1) 40 50 (77) (27) | 2,570 (53) 2,517 3,439 (176) 3,263 |
| et Decrease lass A US\$ Distributing (A) edeemed et Decrease lass B US\$ Accumulating edeemed et Decrease lass B US\$ Distributing (A) edeemed et Decrease lass C US\$ Accumulating | (3) (2) (2) (1) (1) 3 | (55) (2) (2) (1) (1) (1) (9) | Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed | 90 mg-Term Unconstrain 41 (1) 40 50 (77) (27) 1,087 (22) | 2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) |
| et Decrease Ilass A US\$ Distributing (A) edeemed let Decrease Ilass B US\$ Accumulating edeemed let Decrease Ilass B US\$ Distributing (A) edeemed let Decrease Ilass C US\$ Accumulating old edeemed let Decrease Ilass C US\$ Accumulating old edeemed let Increase/(decrease) | (3) (2) (2) (1) (1) 3 | (55) (2) (2) (1) (1) | Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold | 90 mg-Term Unconstrain 41 (1) 40 50 (77) (27) | 2,570 (53) 2,517 3,439 (176) 3,263 |
| et Decrease class A US\$ Distributing (A) edeemed et Decrease class B US\$ Accumulating edeemed et Decrease class B US\$ Distributing (A) edeemed et Decrease class B US\$ Distributing (A) edeemed et Decrease class C US\$ Accumulating old edeemed et Increase/(decrease) class C US\$ Distributing (A) | (3) (2) (2) (1) (1) 3 | (55) (2) (2) (1) (1) (1) (9) (9) | Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase | 9 | 2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) |
| et Decrease class A US\$ Distributing (A) edeemed et Decrease class B US\$ Accumulating edeemed et Decrease class B US\$ Distributing (A) edeemed et Decrease class B US\$ Distributing (A) edeemed et Decrease class C US\$ Accumulating old edeemed et Increase/(decrease) class C US\$ Distributing (A) edeemed | (3) (2) (2) (1) (1) 3 - 3 | (55) (2) (2) (1) (1) (1) (9) (9) | Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed | 9 | 2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) |
| et Decrease lass A US\$ Distributing (A) adeemed et Decrease lass B US\$ Accumulating adeemed et Decrease lass B US\$ Distributing (A) adeemed et Decrease lass C US\$ Distributing (A) adeemed et Decrease lass C US\$ Accumulating addeemed et Increase/(decrease) lass C US\$ Distributing (A) adeemed et Decrease | (3) (2) (2) (1) (1) (1) 3 3 | (55) (2) (2) (1) (1) (1) (9) (9) | Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold | ng-Term Unconstrain 41 (1) 40 50 (77) (27) 1,087 (22) 1,065 cific Fund^ | 2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) 3,112 |
| et Decrease lass A US\$ Distributing (A) edeemed et Decrease lass B US\$ Accumulating edeemed et Decrease lass B US\$ Distributing (A) edeemed et Decrease lass C US\$ Accumulating old edeemed et Increase/(decrease) lass C US\$ Distributing (A) edeemed et Decrease | (3) (2) (2) (1) (1) (1) 3 3 4 | (55) (2) (2) (1) (1) (1) (9) (9) | Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed | 1 (1) | 2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) 3,112 |
| et Decrease lass A US\$ Distributing (A) edeemed et Decrease lass B US\$ Accumulating edeemed et Decrease lass B US\$ Distributing (A) edeemed et Decrease lass B US\$ Distributing (A) edeemed et Decrease lass C US\$ Accumulating old edeemed et Increase/(decrease) lass C US\$ Distributing (A) edeemed et Decrease | (3) (2) (2) (1) (1) (1) 3 3 4 (2) | (55) (2) (2) (2) (1) (1) (1) (9) (9) (1) (1) | Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase | ng-Term Unconstrain 41 (1) 40 50 (77) (27) 1,087 (22) 1,065 cific Fund^ | 2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) 3,112 |
| et Decrease lass A US\$ Distributing (A) edeemed et Decrease lass B US\$ Accumulating edeemed et Decrease lass B US\$ Distributing (A) edeemed et Decrease lass B US\$ Distributing (A) edeemed et Decrease lass C US\$ Accumulating old edeemed et Increase/(decrease) lass C US\$ Distributing (A) edeemed et Decrease lass E US\$ Distributing (A) edeemed et Decrease lass E US\$ Accumulating old edeemed et Decrease lass E US\$ Accumulating old edeemed et Increase | (3) (2) (2) (1) (1) (1) 3 3 4 | (55) (2) (2) (| Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed | 1 (1) | 2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) 3,112 |
| et Decrease lass A US\$ Distributing (A) edeemed et Decrease lass B US\$ Accumulating edeemed et Decrease lass B US\$ Distributing (A) edeemed et Decrease lass C US\$ Accumulating edeemed et Increase/(decrease) lass C US\$ Distributing (A) edeemed et Decrease lass E US\$ Accumulating edeemed et Increase | (3) (2) (2) (1) (1) (1) 3 - 3 - 4 (2) 2 | (55) (2) (2) (2) (1) (1) (1) (9) (9) (1) (1) | Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase Class A Euro Distributing (A) | 1 (1) — — | 2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) 3,112 |
| et Decrease lass A US\$ Distributing (A) edeemed et Decrease lass B US\$ Accumulating edeemed et Decrease lass B US\$ Distributing (A) edeemed et Decrease lass C US\$ Accumulating edeemed et Decrease lass C US\$ Accumulating edeemed et Increase/(decrease) lass C US\$ Distributing (A) edeemed et Increase/(decrease) lass C US\$ Distributing (A) edeemed et Increase lass E US\$ Accumulating edeemed et Increase lass E US\$ Accumulating edeemed et Increase | (3) (2) (2) (1) (1) (1) 3 3 4 (2) | (55) (2) (2) (2) (1) (1) (1) (9) (9) (1) (1) | Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase Class A US\$ Distributing (A) Sold Redeemed Net Increase | 1,065 cific Fund^ | 2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) 3,112 327 (132) 195 |
| ass A US\$ Distributing (A) sedeemed at Decrease lass B US\$ Accumulating deemed at Decrease lass B US\$ Distributing (A) deemed at Decrease lass B US\$ Distributing (A) deemed at Decrease lass C US\$ Distributing lid dedeemed at Increase/(decrease) lass C US\$ Distributing (A) deemed at Increase/locrease lass C US\$ Distributing (A) deemed at Increase lass E US\$ Accumulating lid detemed at Increase lass E US\$ Accumulating lid decemed at Increase lid decemed at Increase lease C US\$ Distributing (A) decemed at Increase lease C US\$ Distributing (A) decemed | (3) (2) (2) (1) (1) (1) 3 - 3 4 (2) 2 | (55) (2) (2) (2) (1) (1) (1) (9) (9) (1) (1) | Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase Class A US\$ Distributing (A) Sold Redeemed Net Increase | ng-Term Unconstrain 41 (1) 40 50 (77) (27) 1,087 (22) 1,065 cific Fund^ 1 (1) - (2) | 2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) 3,112 327 (132) 195 |
| et Decrease lass A US\$ Distributing (A) edeemed et Decrease lass B US\$ Accumulating edeemed et Decrease lass B US\$ Distributing (A) edeemed et Decrease lass C US\$ Distributing (A) edeemed et locrease lass C US\$ Accumulating old edeemed et locrease/(decrease) lass C US\$ Distributing (A) edeemed et locrease lass E US\$ Accumulating old edeemed et locrease lass E US\$ Accumulating old edeemed et locrease lass E US\$ Accumulating old edeemed et locrease | (3) (2) (2) (1) (1) (1) 3 - 3 4 (2) 2 | (55) (2) (2) (2) (1) (1) (1) (9) (9) (1) (1) 8 (7) | Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase Class A Euro Distributing (A) Sold Redeemed Net (Decrease)/increase | 1 (1) - (2) (2) (2) | 2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) 3,112 327 (132) 195 8 - 8 |
| et Decrease lass A US\$ Distributing (A) edeemed et Decrease lass B US\$ Accumulating edeemed et Decrease lass B US\$ Distributing (A) edeemed et Decrease lass C US\$ Distributing (A) edeemed et locrease lass C US\$ Accumulating old edeemed et locrease/(decrease) lass C US\$ Distributing (A) edeemed et locrease et locrease lass E US\$ Accumulating old edeemed et pecrease lass E US\$ Accumulating old edeemed et locrease remier Class Euro Accumulating old edeemed et locrease | (3) (2) (2) (1) (1) (1) 3 4 (2) 2 | (55) (2) (2) (2) (1) (1) (1) (9) (9) (1) (1) 8 (7) 1 | Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase Class A US\$ Distributing (A) Sold Redeemed Net Increase Class A Euro Distributing (A) Sold Redeemed Net (Decrease)/increase Legg Mason Martin Currie Europe Class A (PF) Euro Accumulating | 1 (1) —————————————————————————————————— | 2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) 3,112 327 (132) 195 8 - 8 |
| et Decrease lass A US\$ Distributing (A) edeemed et Decrease lass B US\$ Accumulating edeemed et Decrease lass B US\$ Distributing (A) edeemed et Decrease lass B US\$ Distributing (A) edeemed et Decrease lass C US\$ Accumulating edeemed et Increase/(decrease) lass C US\$ Distributing (A) edeemed et Increase/serease lass E US\$ Distributing (A) edeemed et Increase lass E US\$ Accumulating edeemed et Increase lass E US\$ Accumulating edeemed et Increase remier Class Euro Accumulating edeemed et Increase remier Class Euro Accumulating edeemed et Increase | (3) (2) (2) (1) (1) (1) 3 4 (2) 2 | (55) (2) (2) (2) (1) (1) (1) ((9) (9) (1) (1) (1) | Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase Class A Euro Distributing (A) Sold Redeemed Net (Decrease)/increase | 1 (1) - (2) (2) (2) | 2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) 3,112 327 (132) 195 |
| et Decrease lass A US\$ Distributing (A) edeemed et Decrease lass B US\$ Accumulating edeemed et Decrease lass B US\$ Distributing (A) edeemed et Decrease lass C US\$ Distributing (A) edeemed et Decrease lass C US\$ Accumulating edeemed et Increase/(decrease) lass C US\$ Distributing (A) edeemed et Increase/(decrease) lass C US\$ Distributing (A) edeemed et Increase lass E US\$ Accumulating edeemed et Increase lass E US\$ Accumulating edeemed et Increase remier Class Euro Accumulating edeemed et Increase remier Class Euro Accumulating edeemed et Increase | (3) (2) (2) (1) (1) (1) 3 34 (2) 2 Growth and Income | (55) (2) (2) (2) (1) (1) (1) (9) (9) (1) (1) (1) 8 (7) 1 | Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase Class A Euro Distributing (A) Sold Redeemed Net (Decrease)/increase Legg Mason Martin Currie Cass A Cass A Euro Distributing (A) Sold Redeemed Net (Decrease)/increase | 1 (1) —————————————————————————————————— | 2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) 3,112 327 (132) 195 8 - 8 |
| et Decrease lass A US\$ Distributing (A) edeemed et Decrease lass B US\$ Accumulating edeemed et Decrease lass B US\$ Distributing (A) edeemed et Decrease lass C US\$ Distributing (A) edeemed et Decrease lass C US\$ Accumulating old edeemed et Increase/(decrease) lass C US\$ Distributing (A) edeemed et Increase/(decrease) lass C US\$ Distributing (A) edeemed et Increase lass E US\$ Accumulating old edeemed et Increase remier Class Euro Accumulating old edeemed et Increase remier Class Euro Accumulating old edeemed et Increase | (3) (2) (2) (1) (1) (1) 3 3 - 4 (2) 2 Growth and Income | (55) (2) (2) (2) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) | Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Europe Class A (PF) Euro Accumulating Sold Redeemed | 1 (1) — (2) (2) an Absolute Alpha Fu | 2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) 3,112 327 (132) 195 8 - 8 |
| et Decrease lass A US\$ Distributing (A) edeemed et Decrease lass B US\$ Accumulating edeemed et Decrease lass B US\$ Distributing (A) edeemed et Decrease lass C US\$ Distributing (A) edeemed et Decrease lass C US\$ Accumulating old edeemed et Increase/(decrease) lass C US\$ Distributing (A) edeemed et Increase/(decrease) lass C US\$ Accumulating old edeemed et Increase lass E US\$ Accumulating old edeemed et Increase remier Class Euro Accumulating old edeemed et Increase remier Class Euro Accumulating old edeemed et Increase | (3) (2) (2) (1) (1) (1) 3 34 (2) 2 Growth and Income | (55) (2) (2) (2) (1) (1) (1) (9) (9) (1) (1) (1) 8 (7) 1 | Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase Class A Euro Distributing (A) Sold Redeemed Net (Decrease)/increase Legg Mason Martin Currie Europe Class A Euro Distributing (A) Sold Redeemed Net (Decrease)/increase | 1,065 cific Fund^ (1) - (2) (2) an Absolute Alpha Fundation of the state of the | 2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) 3,112 327 (132) 195 8 - 8 |
| let Decrease Class A US\$ Distributing (A) edeemed let Decrease Class B US\$ Accumulating | (3) (2) (2) (1) (1) (1) 3 3 - 4 (2) 2 Growth and Income | (55) (2) (2) (2) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) | Legg Mason Martin Currie Asia Lo Class M Euro Distributing (A) Sold Redeemed Net Increase Class M GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Class M US\$ Distributing (A) Sold Redeemed Net Increase Legg Mason Martin Currie Asia Pa Class A US\$ Distributing (A) Sold Redeemed Net Increase Class A Euro Distributing (A) Sold Redeemed Net (Decrease)/increase Legg Mason Martin Currie Europe Class A (PF) Euro Accumulating Sold Redeemed Net (Decrease)/Increase | 1,065 cific Fund^ (2) (2) (2) an Absolute Alpha Fundamental Alpha | 2,570 (53) 2,517 3,439 (176) 3,263 3,763 (651) 3,112 327 (132) 195 8 - 8 |

| - | February 28, 2018 | year ended |
|--|---|--|
| | Shares (000's) | February 28, 2017 Shares (000's) |
| Legg Mason Martin Currie European / Class A (PF) GBP Distributing (A) (Hed | | |
| Sold Redeemed | (31) | 73 (8) |
| Net (Decrease)/increase | (31) | 65 |
| Class A (PF) NOK Distributing (A) (Hec | | |
| Sold | _ | 13 |
| Redeemed | | (5) |
| Net Increase | | 8 |
| Class A (PF) SGD Accumulating (Hedge Sold | ed) _ | 2 |
| Redeemed | (2) | _ |
| Net (Decrease)/increase | (2) | 2 |
| Class A (PF) US\$ Distributing (A) (Hed | ged) | |
| Sold | 246 | 1,603 |
| Redeemed | (512) | (433) |
| Net (Decrease)/increase | (266) | 1,170 |
| Class M (PF) Euro Accumulating | 136 | 315 |
| Redeemed | (85) | |
| Net Increase | 51 | 315 |
| Class M (PF) Euro Distributing (A) | | |
| Sold | 1,217 | 18,314 |
| Redeemed | (2,487) | (9,978) |
| Net (Decrease)/increase | (1,270) | 8,336 |
| Class M (PF) GBP Distributing (A) (Hec Sold | iged) 417 | 3,645 |
| Redeemed | (867) | (2,578) |
| Net (Decrease)/increase | (450) | 1,067 |
| Class M (PF) NOK Distributing (A) (He | dged) | |
| Sold Redeemed | - | 290 (286) |
| | | 4 |
| Net Increase | | 4 |
| Class M (PF) SEK Distributing (A) (Hed Sold | 604 | 3,154 |
| Redeemed | (2,524) | (844) |
| Net (Decrease)/increase | (1,920) | 2,310 |
| Class M (PF) US\$ Distributing (A) (Hed | lged) | |
| Sold Redeemed | 439 (984) | 2,611 (1,450) |
| | (545) | 1,161 |
| Net (Decrease)/increase | . , | 1,101 |
| Premier (PF) Class US\$ Accumulating (Sold | (neagea) 219 | _ |
| Redeemed | (99) | _ |
| Net Increase | 120 | - |
| | | |
| egg Mason Martin Currie Global Res | ources Fund^ α | |
| Class A US\$ Distributing (A) Sold | 3 | 958 |
| Redeemed | (470) | (491) |
| Net (Decrease)/increase | (467) | 467 |
| Class A Euro Distributing (A) | · · · · · · · · · · · · · · · · · · · | |
| Sold | _ | 19 |
| Redeemed | (17) | (2) |
| Net (Decrease)/increase | (17) | 17 |
| Class A GBP Distributing (A) Sold | 4 | 173 |
| Redeemed | (131) | (46) |
| Net (Decrease)/increase | (127) | 127 |
| | · · · · · · · · · · · · · · · · · · · | |
| | | |
| Class X GBP Distributing (A) | 192 | 793 |
| Class X GBP Distributing (A) Sold Redeemed | (590) | (395) |
| Class X GBP Distributing (A) Sold Redeemed Net (Decrease)/increase | (590) (398) | |
| Class X GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Premier Class PLN Accumulating (Hed | (590) (398) | (395) 398 |
| Class X GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Premier Class PLN Accumulating (Hed Sold | (590) (398) ged) | (395) 398 13 |
| Class X GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Premier Class PLN Accumulating (Hed Sold Redeemed | (590) (398) ged) - (7) | (395) 398 13 (6) |
| Class X GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Premier Class PLN Accumulating (Hed Sold Redeemed | (590) (398) ged) | (395) 398 13 |
| Class X GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Premier Class PLN Accumulating (Hed Sold Redeemed Net (Decrease)/increase | (590) (398) ged) (7) (7) | (395) 398 13 (6) |
| Class X GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Premier Class PLN Accumulating (Hed Sold Redeemed Net (Decrease)/increase Legg Mason Martin Currie Greater Ch | (590) (398) ged) (7) (7) | (395) 398 13 (6) |
| Class X GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Premier Class PLN Accumulating (Hed Sold Redeemed Net (Decrease)/increase Legg Mason Martin Currie Greater Ch Class A US\$ Distributing (A) | (590) (398) ged) (7) (7) ina Fund^ | (395) 398 13 (6) 7 |
| Class X GBP Distributing (A) Sold Redeemed Net (Decrease)/increase Premier Class PLN Accumulating (Hed Sold Redeemed Net (Decrease)/increase Legg Mason Martin Currie Greater Ch Class A US\$ Distributing (A) Sold Redeemed Net (Decrease)/increase | (590) (398) ged) (7) (7) ina Fund^ | (395) 398 13 (6) 7 |

| | February 28, 20 | ne year ended 18 February 28, 2017 |
|--|---|---|
| | Shares (000's) | Shares (000's) |
| Class A Euro Distributing (A) | (000 3) | (000 3) |
| Sold Redeemed | 22 (3) | 1 |
| Net Increase | 19 | |
| Net ilicrease | 19 | |
| Legg Mason Martin Currie Japan A Class A (PF) Euro Accumulating (H | ledged) | d^ |
| Sold Net Increase | 42 | |
| Class A (PF) Euro Distributing (A) | | |
| Sold Redeemed | 60 (253) | 572 (306) |
| Net (Decrease)/increase | (193) | 266 |
| Class A (PF) GBP Distributing (A) (| | 200 |
| Sold | - | 9 |
| Redeemed | _ | (2) |
| Net Increase | _ | 7 |
| Class A (PF) SGD Accumulating (He | edged) | 2 |
| Sold Redeemed | (2) | 2 – |
| Net (Decrease)/increase | (2) | 2 |
| Class M (PF) Euro Distributing (A) | | |
| Sold | 1,412 | 2,488 |
| Redeemed Not Increase | (118) | (271) |
| Net Increase | 1,294 (Hadrad) | 2,217 |
| Class M (PF) GBP Distributing (A) Sold | (Hedged) 25 | 63 |
| Redeemed | (1) | (3) |
| Net Increase | 24 | 60 |
| Class M (PF) US\$ Distributing (A) | | 22 |
| Sold Redeemed | 2 (4) | 39 (21) |
| Net (Decrease)/increase | (2) | 18 |
| Class A US\$ Distributing (A) Sold Redeemed | 14 (221) | 251 (44) |
| Net (Decrease)/increase | (207) | 207 |
| Class A Euro Distributing (A) | | |
| Sold Redeemed | (38) | 39 (1) |
| Net (Decrease)/increase | (38) | 38 |
| Class A GBP Distributing (A) | (/ | |
| Sold | 13 | 143 |
| Redeemed | (140) | (16) |
| Net (Decrease)/increase | (127) | 127 |
| Legg Mason Martin Currie Global Class A US\$ Accumulating | Long-Term Unconst | |
| Sold Redeemed | _ (1) | 1 - |
| Net (Decrease)/increase | (1) | 1 |
| Class A Euro Accumulating | \., | • |
| Sold | | 1 |
| Redeemed | (1) | - |
| | (1) | 1 |
| Net (Decrease)/increase | | |
| Class X Euro Accumulating Sold | _ (1) | 1 - |
| Class X Euro Accumulating Sold Redeemed | (1) | - |
| Class X Euro Accumulating Sold Redeemed Net (Decrease)/increase | (1) | 1 - 1 |
| Class X Euro Accumulating Sold Redeemed Net (Decrease)/increase Class X GBP Accumulating (Hedge Sold | (1) (1) d) | - |
| Class X Euro Accumulating Sold Redeemed Net (Decrease)/increase Class X GBP Accumulating (Hedge Sold Redeemed | (1) (1) (d) (1) | - 1 1 - |
| Class X Euro Accumulating Sold Redeemed Net (Decrease)/increase Class X GBP Accumulating (Hedge Sold Redeemed Net (Decrease)/increase | (1) (1) d) | - 1 |
| Class X Euro Accumulating Sold Redeemed Net (Decrease)/increase Class X GBP Accumulating (Hedge Sold Redeemed Net (Decrease)/increase Class X GBP Accumulating | (1) (1) (d) (1) | - 1 1 - 1 |
| Class X Euro Accumulating Sold Redeemed Net (Decrease)/increase Class X GBP Accumulating (Hedge Sold Redeemed Net (Decrease)/increase Class X GBP Accumulating Sold | (1) (1) (d) (1) | - 1 1 - |
| Class X Euro Accumulating Sold Redeemed Net (Decrease)/increase Class X GBP Accumulating (Hedge Sold Redeemed | (1) (1) (d) —————————————————————————————————— | - 1 1 - 1 |
| Class X Euro Accumulating Sold Redeemed Net (Decrease)/increase Class X GBP Accumulating (Hedge Sold Redeemed Net (Decrease)/increase Class X GBP Accumulating Sold Redeemed Net (Decrease)/increase Premier Class US\$ Accumulating | (1) (1) (1) (1) (1) (1) | - 1 1 - 1 3 - 3 |
| Class X Euro Accumulating Sold Redeemed Net (Decrease)/increase Class X GBP Accumulating (Hedge Sold Redeemed Net (Decrease)/increase Class X GBP Accumulating Sold Redeemed Class X GBP Accumulating Sold Redeemed | (1) (1) (1) (1) (1) (1) | - 1 1 - 1 3 - |

| | For the year ended | |
|---|--|--|
| | February 28, 2018 Shares (000's) | February 28, 2017 Shares (000's) |
| Legg Mason Martin Currie Global Lor | • • | • • |
| S Class GBP Accumulating Sold | 48 | 71 |
| Redeemed | | (1) |
| Net Increase | 48 | 70 |
| Legg Mason Martin Currie Asia Pacifi Class A US\$ Distributing (M) Plus (e) Sold | c Ex Japan Real Inco | me Fund^ |
| Net Increase | _ | 4 |
| Class A AUD Distributing (M) Plus | | |
| Sold | 1 | 5 |
| Net Increase Class A Euro Distributing (M) Plus (e) | 1 | 5 |
| Sold | _ | 4 |
| Net Increase | - | 4 |
| Class X US\$ Accumulating Sold | | 4 |
| Net Increase | | 4 |
| S Class GBP Accumulating | | • |
| Sold | - | 3 |
| Net Increase | _ | 3 |
| S Class GBP Distributing (M) Plus (e) Sold | - | 3 |
| Net Increase | _ | 3 |
| LM Class AUD Accumulating | 40 | |
| Sold Net Increase | 40 | _ |
| iver increase | 40 | _ |
| Legg Mason Martin Currie Global Em Class A US\$ Accumulating Sold | erging Markets Fund | '^γ |
| Redeemed | (41) | - |
| Net Increase | 9 | - |
| Class X US\$ Accumulating Sold | 15 | |
| Redeemed | (9) | _ |
| Net Increase | 6 | - |
| Premier Class US\$ Accumulating Sold | 15 | |
| Redeemed | (9) | _ |
| Net Increase | 6 | = |
| S Class Euro Accumulating Sold | 110 | |
| Net Increase | 110 | |
| Legg Mason RARE Infrastructure Valu Class A US\$ Accumulating (Hedged) | ue Fund^ | |
| Sold Redeemed | 794 (61) | |
| Net Increase | 733 | - |
| Class A US\$ Distributing (M) (Hedged | | |
| Sold Redeemed | 24 (9) | _ |
| Net Increase | 15 | - |
| Class A US\$ Distributing (Q) | | |
| Cald | 252 | |
| | 353 (95) | _ _ |
| Redeemed | | - - - |
| Redeemed Net Increase Class A Euro Accumulating | (95) 258 | - - - |
| Redeemed Net Increase Class A Euro Accumulating Sold | (95) | - - - 11 |
| Redeemed Net Increase Class A Euro Accumulating Sold Redeemed | (95) 258 161 | - - - 11 - |
| Redeemed Net Increase Class A Euro Accumulating Sold Redeemed Net Increase Class A SGD Distributing (M) (Hedget | (95) 258 161 (30) 131 | _ |
| Redeemed Net Increase Class A Euro Accumulating Sold Redeemed Net Increase Class A SGD Distributing (M) (Hedgee | (95) 258 161 (30) 131 3) Plus 723 | _ |
| Redeemed Net Increase Class A Euro Accumulating Sold Redeemed Net Increase Class A SGD Distributing (M) (Hedged Sold | (95) 258 161 (30) 131 | - 11 - |
| Redeemed Net Increase Class A Euro Accumulating Sold Redeemed Net Increase Class A SGD Distributing (M) (Hedgee Sold Redeemed Net Increase Class C US\$ Accumulating (Hedgee) | (95) 258 161 (30) 131 3) Plus 723 (97) 626 | - 11 - |
| Redeemed Net Increase Class A Euro Accumulating Sold Redeemed Net Increase Class A SGD Distributing (M) (Hedged Sold Redeemed Net Increase Class C US\$ Accumulating (Hedged) Sold | (95) 258 161 (30) 131 3) Plus 723 (97) 626 | - 11 - |
| Redeemed Net Increase Class A Euro Accumulating Sold Redeemed Net Increase Class A SGD Distributing (M) (Hedged Sold Redeemed Net Increase Class C US\$ Accumulating (Hedged) Sold Net Increase | (95) 258 161 (30) 131 3) Plus 723 (97) 626 | - 11 - |
| Redeemed Net Increase Class A Euro Accumulating Sold Redeemed Net Increase Class A SGD Distributing (M) (Hedget Sold Redeemed Net Increase Class C US\$ Accumulating (Hedged) Sold Net Increase Class C US\$ Accumulating (Hedged) Sold | (95) 258 161 (30) 131 3) Plus 723 (97) 626 | - 11 - |
| Redeemed Net Increase Class A Euro Accumulating Sold Redeemed Net Increase Class A SGD Distributing (M) (Hedget Sold Redeemed Net Increase Class C US\$ Accumulating (Hedged) Sold Net Increase Class C US\$ Accumulating (Hedged) Sold | (95) 258 161 (30) 131 3) Plus 723 (97) 626 8 | - 11 - |
| Redeemed Net Increase Class A Euro Accumulating Sold Redeemed Net Increase Class A SGD Distributing (M) (Hedged Sold Redeemed Net Increase Class C US\$ Accumulating (Hedged) Sold Net Increase Class C US\$ Accumulating Sold Net Increase Class E US\$ Accumulating (Hedged) | (95) 258 161 (30) 131 3) Plus 723 (97) 626 8 8 10 | - 11 - - - - |
| Sold Redeemed Net Increase Class A Euro Accumulating Sold Redeemed Net Increase Class A SGD Distributing (M) (Hedget Sold Redeemed Net Increase Class C US\$ Accumulating (Hedged) Sold Net Increase Class C US\$ Accumulating (Hedged) Sold Net Increase Class C US\$ Accumulating (Hedged) Sold Redeemed Redeemed | (95) 258 161 (30) 131 3) Plus 723 (97) 626 8 | - 11 - - - - |

| | For the year ended | |
|--|--|--|
| | February 28, 2018 Shares (000's) | February 28, 2017 Shares (000's) |
| Class E US\$ Accumulating Sold | 119 | |
| Net Increase | 119 | |
| Class F US\$ Accumulating | 119 | |
| Sold | 95 | _ |
| Redeemed | (8) | _ |
| Net Increase | 87 | _ |
| Class X US\$ Distributing (A) Sold | 39 | _ |
| Redeemed | (1) | _ |
| Net Increase | 38 | - |
| Premier Class US\$ Accumulating | | |
| Sold Redeemed | 221 (200) | 26 (4) |
| Net Increase | 21 | 22 |
| Premier Class BRL Accumulating (| | 22 |
| Sold | 932 | _ |
| Net Increase | 932 | - |
| Premier Class CAD Distributing (C | | |
| Sold Redeemed | 11,183 (393) | <u>-</u> - |
| Net Increase | 10,790 | |
| Premier Class CAD Distributing (C | · · · · · · · · · · · · · · · · · · · | |
| Sold | 4,655 | - |
| Redeemed | (84) | |
| Net Increase | 4,571 | _ |
| Premier Class Euro Accumulating Sold | 2,355 | 3,472 |
| Redeemed | (1,271) | (158) |
| Net Increase | 1,084 | 3,314 |
| Premier Class GBP Accumulating | | |
| Sold | 470 | |
| Net Increase | 470 | |
| Premier Class GBP Accumulating Sold | _ | 61 |
| Redeemed | (1) | _ |
| Net (Decrease)/increase | (1) | 61 |
| Premier Class GBP Distributing (A Sold | | 0.020 |
| Sold Redeemed | 565 (1,796) | 8,039 (200) |
| Net (Decrease)/increase | (1,231) | 7,839 |
| | | |
| Legg Mason RARE Emerging Mark Class A US\$ Accumulating | | ΔΩ |
| Sold | 2 | _ |
| Net Increase | 2 | _ |
| Class A US\$ Distributing (Q) Sold | 2 | _ |
| Net Increase | 2 | _ |
| Class X Euro Accumulating (Hedge | | |
| Sold | 7 | |
| | 7 | |

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

Only classes with transactions during the year are shown.

Premier Class Euro Accumulating (Hedged)
Sold

Class X GBP Distributing (Q)

Sold Net Increase

Net Increase

- ð Effective April 6, 2017 Legg Mason Brandywine Global Defensive High Yield Fund^ commenced trading.
- Ø Effective October 30, 2017 Legg Mason Brandywine Global US High Yield Fund^ commenced trading.

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- μ Effective June 23, 2017 Legg Mason Opportunity Fund^ ceased trading.
- β Effective October 5, 2017 Legg Mason Martin Currie Australia Equity Income Fund^ and Legg Mason Martin Currie North American Fund^ ceased trading.
- α $\,$ Effective July 31, 2017 Legg Mason Martin Currie Global Resources Fund^ ceased trading.
- γ Effective November 24, 2017 Legg Mason Martin Currie Global Emerging Markets Fund^ commenced trading.
- Ω Effective March 31, 2017 Legg Mason RARE Emerging Markets Infrastructure Fund^ commenced trading.
- # Please see the General Information section for details of fund name change.
- ^ Not authorised for sale to the public in Hong Kong.

Notes to Financial Statements

1. Genera

Legg Mason Global Funds plc (the "Company") is an open-ended investment company with variable capital incorporated under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and the UCITS Regulations and the Central Bank UCITS Regulations. It was incorporated on January 13, 1998 with registration number 278601.

Its objective, as set out in its constitutional documents is the collective investment in transferable securities and other liquid financial assets of capital raised from the public and which operate on the principle of risk spreading. The Company is organised in the form of an umbrella fund. The constitutional documents of the Company provide that the Company may offer separate classes of shares, each representing interests in a sub-fund (the "Funds" or the "Funds" collectively) comprising a distinct portfolio of investments. A separate portfolio of assets shall not be maintained for a class. The Funds established by the Company are included in the General Information section of this report. Investment objectives and investment policies for all active Funds are listed in the Directors' Report.

2. Significant Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company in the preparation of these financial statements are set out below.

Statement of Compliance

The financial statements for the year ended February 28, 2018 have been prepared in accordance with the accounting standards generally accepted in Ireland, including Financial Reporting Standard ("FRS") 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. These policies are consistent with the policies applied in the financial statements for the year ended February 28, 2017.

Basis of Preparation

The financial statements have been prepared on a going concern basis for the Company under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through the profit or loss. The financial statements of Legg Mason Western Asset Global Credit Absolute Return Fund^, Legg Mason Western Asset UKE Core Plus Bond Fund^, Legg Mason Western Asset UKE Long Duration Fund^, Legg Mason Opportunity Fund^, Legg Mason Batterymarch International Large Cap Fund^, Legg Mason Congruix Japan Equity Fund^, Legg Mason Martin Currie Australia Equity Income Fund^, Legg Mason Martin Currie Global Resources Fund^ and Legg Mason Martin Currie North American Fund^ have been prepared on a non-going concern basis as these Funds were closed during the current and prior financial years.

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

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

(a) Investments at Fair Value

The Company classified all financial instruments, including its investments in debt and equity securities, and related derivatives, as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading at fair value through profit or loss. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are also categorised as held for trading, as the Company does not classify any derivatives as hedges in a hedging relationship.

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the period in which they arise.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. The fair value of collective investment schemes is based on the traded net asset value of the relevant fund at the Statement of Financial Position date as provided by the fund's administrator.

The Company may from time to time invest in financial instruments that are not traded in an active market (for example in over-the-counter derivatives). The fair value is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants. The values assigned to these instruments are based upon the best available information and because of the uncertainty of the valuation, these values may differ significantly from the values that would have been realised had a ready market for these instruments existed and the differences could be material. Entering into these agreements involves, to varying degrees, elements of credit, legal, market and documentation risk in excess of amounts recognised in the Statement of Comprehensive Income. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparties to the agreements may default on their obligations to perform or disagree as to the meaning of contractual terms in the agreements, or that there may be unfavourable changes in interest rates or the price of the index or security underlying these transactions. The prices used at the year end which have been sourced from a single broker source or based upon valuation techniques are the best estimate of fair value as at the year end date. However, there is a degree of uncertainty in respect of these prices. It may not always be possible to close out the positions at the stated market value with the given counterparty.

(b) Recognition/derecognition

Regular-way purchases and sales of investments are recognised on trade date plus one – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value and transaction costs for all financial assets carried at fair value through profit or loss are expensed as incurred. Investments cease to be recognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

(c) Single Broker Pricing

The prices used at the year end which have been sourced from a single broker source are the best estimate of fair value as at the year end date. However, there is a degree of uncertainty in respect of these prices. It may not always be possible to close out the positions at the stated mark with the given counterparty. Values of securities for each Fund which have been priced using single broker sources as at February 28, 2018 and February 28, 2017 are disclosed in Note 12.1 (d).

(d) Accounting for Investments

Security transactions are accounted for on trade date plus one. Investments are initially recognised at fair value and transaction costs for all "fair-valued-through profit or loss" securities are expensed as incurred. Gains or losses on the sale of securities are calculated by using the First-In-First-Out ("FIFO") basis.

(e) Income from Investments

Interest income and expense are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The Investment Managers monitor interest income receivable for any delinquent interest receivable and as at February 28, 2018 and February 28, 2017 all amounts were deemed to be recoverable.

Dividends are reported in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income.

(f) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. There are no offsetting financial instruments as at February 28, 2018 and February 28, 2017.

(g) Critical Accounting Estimates and Assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are outlined below.

Fair Value of Derivative Financial Instruments

The Company may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques as discussed in Note 2(a). Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed and compared to the price provided by an independent pricing service provider, where available.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The values assigned to these instruments are based upon the best available information and because of the uncertainty of the valuation, these values may differ significantly from the values that would have been realised had a ready market for these instruments existed and the differences could be material. Entering into these agreements involves, to varying degrees, elements of credit, legal, market and documentation risk in excess of the amounts recognised in the Statement of Comprehensive Income. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparties to the agreements may default on their obligations to perform or disagree as to the meaning of contractual terms in the agreements, or that there may be unfavourable changes in interest rates or the price of the index or security underlying these transactions.

Notes to Financial Statements – (continued)

2. Significant Accounting Policies – (continued)

(h) Lending of Securities

Certain Funds may lend securities to brokers, dealers and other financial organisations to earn additional income. Each security loan is collateralised with collateral assets in an amount equal to or greater than the current market value of the loaned securities. There is a risk of delay in receiving collateral or in recovering the securities loaned or even a loss of rights in collateral should the borrower fail financially.

As at February 28, 2018 and February 28, 2017 no Funds were engaged in securities lending.

(i) Equalisation

An equalisation account is maintained so that the amount distributed is the same for all shares of the same type notwithstanding different dates of issue. Equalisation income and expense are recorded in the Statement of Comprehensive Income.

Equalisation Income

A sum equal to that part of the issued price of a share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid by shareholders in the first dividend to which the shareholder was entitled in the same accounting period as that in which the shares are issued.

Equalisation Expense

A sum equal to that part of the issued price of a share which reflects expense (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation receipt and treated as repaid to shareholders to the first dividend to which the shareholder was entitled in the same accounting period as that in which the shares are issued.

(j) Expenses

Certain expenses are share class specific expenses and are charged directly to the share class. General Fund expenses are allocated to the various share classes on the basis of relative net asset value.

(k) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Transaction costs charged by the Depositary on the settlement of purchases and sales of investments are disclosed within administrator and depositary fees in the Statement of Comprehensive Income for each Fund.

Transaction costs on purchases and sales of equities, collective investment schemes, futures contracts and options are disclosed in Note 4 for each Fund.

Transaction costs on the purchase and sale of bonds and forward foreign currency contracts are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

(I) Foreign Exchange Translation

- (a) Functional and presentation currency: Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is U.S. Dollars for all Funds except Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason RARE Infrastructure Value Fund^ for which the functional currency is Euro, and Legg Mason Western Asset UK Investment Grade Credit Fund^ for which the functional currency is Sterling, Legg Mason Congruix Japan Equity Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^ for which the functional currency is Japanese Yen and Legg Mason Martin Currie Australia Equity Income Fund^ for which the functional currency is Australian Dollar. The Company has adopted the functional currency of each Fund as the presentation currency for these financial statements. The financial statements of the Company are presented in U.S. Dollars.
- (b) Purchases and sales of securities, and income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. Assets and liabilities are translated at the foreign exchange rate at the end of the year. Differences between income and expense amounts recorded and collected or paid are recorded as foreign exchange gains/losses in the Statement of Comprehensive Income.

(m) Forward and Spot Foreign Currency Contracts

A forward foreign currency contract ("forward contract") is a commitment to purchase or sell a foreign currency at a future date, at a negotiated rate. Forward contracts are used to seek to manage foreign currency risks and to tactically shift portfolio currency risk. Forward contracts are generally entered into as a hedge upon the purchase or sale of a security denominated in a foreign currency. The Fund will realise a gain or loss upon the closing or settlement of the forward transaction. Unrealised appreciation or depreciation or forward contracts is reported in the Statement of Financial Position and Statement of Comprehensive Income. Realised gains and losses are reported with all other foreign currency gains and losses in the Statement of Comprehensive Income. Risks relating to forward contracts include the potential inability of the counterparty to meet the terms of the contract and unanticipated movements in the value of a foreign currency relative to the base currency of the Fund. As at February 28, 2018, forward contracts held are disclosed in the Portfolio of Investments. Forward contracts are fair valued by an independent price source by reference to the price at which a new forward contract of the same size and maturity could be undertaken. For each relevant Fund, gains or losses on open spot foreign currency contracts are included in cash in the Statement of Financial Position.

(n) Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash. Futures contracts are fair valued based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised as a realised gain or loss and included in net gain/(loss) on financial assets and financial liabilities at fair value through profit and loss in the Statement of Comprehensive Income. Unrealised gains or losses on futures contracts are shown in the Statement of Financial Position. Realised gains and losses not yet delivered are shown as amounts due to/from broker in the Statement of Financial Position. As at February 28, 2018 the futures contracts held are disclosed in the Portfolio of Investments.

(o) Option Contracts

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of options, which expire unexercised, are treated as realised losses. The unrealised gain or loss on open option positions is calculated and recorded as the fair value of the option less the premium paid on that option. Unrealised gains or losses on open option positions are reflected as assets or liabilities in the Statement of Financial Position.

The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised, are treated as realised gains.

As at February 28, 2018, the option contracts held are disclosed in the Portfolio of Investments.

(p) Swap Instruments

Swap Instruments are recognised at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. Movement in the fair value of the swap instruments and interest paid and earned from the swap instruments are recognised in the Statement of Comprehensive Income under 'Net gain/(loss) on financial assets and liabilities at fair value through profit or loss'.

As at February 28, 2018, swap instruments held are disclosed in the Portfolio of Investments

Credit Default Swaps

Each Fixed Income Fund (as defined on page 13), except Legg Mason Western Asset US Money Market Fund may enter into credit default swap agreements, provided that (i) the credit default swap agreement must be subject to daily valuation by the Funds and independently verified at least weekly, and (ii) the risks attached to the credit default swap must be independently assessed on a half-yearly basis and the report must be submitted to the Directors for review. A Fund may be either the buyer or seller in a credit default swap transaction. The "buyer" in a credit default contract is obligated to pay the counterparty a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If a Fund is a buyer and an event of default occurs, the Fund will lose its investment and recover nothing. On the other hand, if the Fund is a buyer and an event of default does occur, the Fund (the buyer) will receive the full notional value of the reference obligation that may have little or no value. Conversely, if the Fund is a seller and an event of default occurs, the Fund (the seller) must pay the counterparty the full notional value, or "par value", of the reference obligation in exchange for the reference obligation. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller (the Fund) must pay the counterparty the full notional value of the reference obligation.

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

Notes to Financial Statements – (continued)

2. Significant Accounting Policies – (continued)

(p) Swap Instruments - (continued)

The Funds purchase credit default swap contracts in order to hedge against the risk of a fall in the capital price, or default, of debt securities they hold. The Funds sell credit default swap contracts in order to get exposure to the rise in the capital price, and the risk of default is transferred from the purchaser of credit default contracts to the Fund as a seller of the credit default swap contract. This involves the risk that the swap may expire worthless and the credit risk that the seller may fail to satisfy its payment obligations to the Funds in the event of a default. The Funds may only enter into such transactions with counterparties rated A- or higher.

Interest Rate Swaps

An interest rate swap or cross currency interest rate swap involves the exchange by a Fund with another party of their respective commitments to pay or receive cash flows e.g., an exchange of floating rate payments for fixed-rate payments in base or foreign currencies. The purchase of a cap entitles the purchaser, to the extent that a specified index exceeds a predetermined value, to receive payments on a notional principal amount from the party selling the cap. The purchase of a floor entitles the purchaser, to the extent that a specified index falls below a predetermined value, to receive payments on a notional principal amount from the party selling the floor. A collar combines elements of buying a cap and selling a floor. Spread locks are contracts that guarantee the ability to enter into an interest rate swap at a predetermined rate above some benchmark rate.

Equity Swap

Equity swaps are agreements between a Fund and third parties, which allow the Funds to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the Funds recognise a realised gain or loss when the contract is closed.

Total Return Swaps

Certain of the Funds may invest in total return swaps to reduce their long-term exposure to market risk and credit risk. Total return swaps are contracts in which a Fund pays or receives a series of cash flows based upon the total return of a specified asset in return for paying or receiving, respectively, a fixed or floating rate of interest based upon that same specified asset. Total return swaps are fair valued by an independent pricing vendor. If the price is not available they are fair valued by the Legg Mason North Atlantic Fund Valuation Committee (the "Valuation Committee"). These positions are reconciled to the counterparty price on a monthly basis.

Cross Currency Swaps

Cross currency swaps involve the exchange of two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the then current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract.

Inflation Swaps

Inflation swaps involve an exchange of a fixed rate on a notional principal amount and a floating rate linked to an inflation index. The party paying the floating rate pays the inflation adjusted rate multiplied by the notional principal amount.

(q) Contracts for Difference

A contract for difference is an arrangement between two parties to exchange the difference between the opening price and closing price of a contract. In a long contract for difference contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks. In a short contract for difference contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the contract would have decreased in value had it been invested in the underlying security or securities. The Fund must also pay the counterparty the value of any dividends that would have been received on those stocks.

As at February 28, 2018, Contracts for Difference held are disclosed in the Portfolio of Investments.

(r) Securities Traded on a "To-Be-Announced" Basis

The Funds may trade securities on a "to-be-announced" ("TBA") basis. In a TBA transaction, a Fund commits to purchase or sell securities for which specific information is not yet known at the time of the trade. Securities purchased on a TBA basis are not settled until they are delivered to or from the relevant Fund, normally 15 to 45 days later. These transactions are subject to market fluctuations and their current value is determined in the same manner as for other securities.

As at February 28, 2018, the securities traded on a TBA basis are disclosed in the Portfolio of Investments

(s) Short-Term Investments

Certificates of deposit, time deposits and other short-term investments maintained with financial institutions are fair valued at their face value with interest accrued, as applicable.

As at February 28, 2018 short-term investments held are disclosed in the Portfolio of Investments.

(t) Repurchase Agreements

Securities purchased under agreements to resell are fair valued at their face value and adjusted for any movements in foreign exchange rates. Interest rates vary for each repurchase agreement and are set at the initiation of the agreement. It is the Company's policy to take custody of securities purchased under repurchase agreements and to value the securities on a daily basis to protect the Company in the event the securities are not repurchased by the counterparty. The Company will generally obtain additional collateral if the market value of the underlying securities is less than the face value of the repurchase agreement plus any accrued interest. In the event of default on the obligation to repurchase, the Company has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and/or retention of the collateral or proceeds may be subject to legal proceedings. Repurchase agreements have been used during the year for the purpose of efficient portfolio management. As at February 28, 2018 repurchase agreements were held by a number of the Funds as disclosed in the Portfolios of

(u) Exchange Traded Funds

The Funds may invest in exchange traded funds ("ETFs"). ETFs are securities that track an index, a commodity or a basket of assets like an index fund, but trade like a stock on an exchange. These securities are subject to market fluctuations and their current value is determined in the same manner as for other securities.

(v) Shares in Collective Investment Schemes

The fair value of investments in open-ended investment funds is based upon the unaudited net asset value per share as supplied by the respective funds' administrator.

(w) Swaptions

Certain of the Funds may invest in swaptions for the purposes of hedging against adverse movements in interest rates. Such instruments combine the features of two other financial instruments namely an option and an interest rate swap. The Funds record an unrealised gain/(loss) (fair value) for the amount expected to be received or paid under the agreement if such amount was terminated on valuation. The fair value is provided on a daily basis by Markit as the vendor. The unrealised gain/(loss) are reflected as a financial asset or financial liability in the Statement of Financial Position.

As at February 28, 2018, the swaptions held are disclosed in the Portfolio of Investments.

(x) Treasury Inflationary Index Obligations (TIPS)

Certain of the Funds may invest in indexed securities. Indexed securities are securities whose prices are indexed to the prices of securities indices, currencies, or other financial statistics. Indexed securities typically are debt securities or deposits whose value at maturity and/or coupon rate is determined by reference to a specific instrument or statistic. The performance of indexed securities fluctuates (either directly or inversely, depending upon the instrument) with the performance of the index, security or currency. The securities are fair valued daily by the relevant vendor and the change in fair value is recorded by the Funds as an unrealised gain or loss.

As at February 28, 2018, the TIPS held are disclosed in the Portfolio of Investments.

(y) Loan Notes & Loan Participations

Loan notes & loan participations are fixed and floating rate loans arranged through private negotiations between a corporation or other type of entity and one or more financial institution. Such investments are expected to be in the form of participations in, or assignment of, the loans, which may or may not be securitised. Loan notes & loan participations are classified by the Company as financial assets at fair value through profit or loss, and are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets are presented in the Statement of Comprehensive Income, in the period in which they arise.

As at February 28, 2018, Loan Notes & Loan Participations held are disclosed in the Portfolio of Investments

Notes to Financial Statements – (continued)

2. Significant Accounting Policies – (continued)

(z) Master-Limited Partnership

Certain Funds may invest in master-limited partnerships (MLPs) by purchasing units issued to limited partners of the MLP that are publically traded on regulated markets. MLPs are limited partnerships or limited liability companies that typically derive income and gains from the exploration, development, storage, gathering, mining, production, processing, refining, transportation (including pipelines transporting gas, oil or products thereof) or marketing of any mineral or natural resources. MLPs generally have two classes of owners, the general partner and the limited partners. Limited partners own the remainder of the partnership, through ownership of common units, and have a limited role in the operations and management.

The fair value of an investment in MLP is determined in the same manner as for other securities. The changes in the fair value is recorded as an unrealised gain or loss.

As at February 28, 2018, MLPs held are disclosed in the Portfolio of Investments.

(aa) Interest income and interest expense

Interest income includes interest income on cash, cash equivalents, time deposits and margin cash. Interest expense includes interest expense on cash, cash equivalents, time deposits and margin cash. Interest income and interest expense are disclosed in the Statement of Comprehensive Income.

3. Efficient Portfolio Management

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

For UCITS which have engaged in efficient portfolio management techniques, disclosures are required under UCITS Regulations. A UCITS is required to disclose the revenues arising from repurchase agreements and stocklending transactions for the entire reporting period together with the direct and indirect operational costs and fees incurred. Please refer to the tables below.

During the year, repurchase agreements were entered into for the purpose of efficient portfolio management.

Details of all repurchase agreements at the year end are disclosed in the Portfolio of Investments.

Repurchase agreements

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

The table below shows the revenue earned from repurchase agreements during the years ended February 28, 2018 and February 28, 2017:

| Fund name | February 28, 2018 (000's) | February 28, 2017 (000's) |
|--|------------------------------|------------------------------|
| Legg Mason Western Asset US Core Bond Fund | \$10 | \$17 |
| Legg Mason Western Asset US Core Plus Bond Fund | \$537 | \$249 |
| Legg Mason Western Asset Global Multi Strategy Fund | \$13 | \$7 |
| Legg Mason Western Asset US High Yield Fund | \$4 | \$30 |
| Legg Mason Western Asset Emerging Markets Total Return Bond Fund | \$- | \$1 |

Maximum

Transaction costs on the purchase and sale of repurchase agreements are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Stocklending transactions

Certain Funds may also utilise stocklending agreements for efficient portfolio management purposes as described above. In such transactions the Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Fund at a pre-agreed time. In entering into such transactions the Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower. There was no stocklending on any of the Funds for the years ended February 28, 2018 and February 28, 2017.

4. Operating Expenses and Other Related Party Transactions

Pursuant to separate Investment Management Agreements between the Company and ClearBridge, LLC and LMI Europe, each Investment Manager shall be entitled to receive an investment management fee out of the assets of the relevant Fund for its services as the Investment Manager, which shall accrue on each Dealing Day and be payable monthly in arrears (the "Investment Management fees"). The Company shall also be responsible for the prompt payment or reimbursement to each Investment Manager on any commissions, transfer fees, registration fees, taxes and similar liabilities, costs and out-of-pocket expenses properly payable or incurred by the Investment Manager. Pursuant to the Master Distribution Agreement between the Company and LMIS, LMIS shall be entitled to receive a distribution fee out of the assets of the relevant Fund for its services as the Distributor of the Funds (the "Distribution fees").

The Investment Management fees and Distribution fees are referred to collectively as the "Management fees". The maximum Management fee for each share class (expressed as a percentage of the relevant Fund's net asset value attributable to such class), at February 28, 2018, is as follows:

| Fund Name | Management Fee |
|--|--|
| Legg Mason Western Asset US Money Market Fund Class A Class B Class C Class E Class X LM Class Class A (G) Class L (G) | 0.800% 1.050% 1.300% 1.400% 0.600% None 0.800% 0.800% |
| Legg Mason Western Asset US Core Bond Fund Class A Class B Class C Class E Class F Class F Class R Class X Premier Class S Class LM Class Class GA Class GA | 0.950% 1.200% 1.450% 1.550% 0.550% 0.475% 0.300% 0.200% None 0.820% 1.420% |
| Legg Mason Western Asset US Core Plus Bond Fund Class A Class B Class C Class E Class F Class R Class X Premier Class LM Class Class A (G) Class B (G) Class L (G) | 1.150% 1.400% 1.650% 1.750% 0.550% 0.750% 0.575% 0.300% None 1.150% 1.650% |

| Fund Name | Maximum Management Fee |
|--|---------------------------|
| Legg Mason Western Asset Euro Core Plus Bond Fund | |
| Class A | 1.000% |
| Class B | 1.250% |
| Class C | 1.500% |
| Class E | 1.600% |
| Class F | 0.550% |
| Class R | 0.600% |
| Class X | 0.500% |
| Premier Class | 0.300% |
| S Class | 0.200% |
| LM Class | None |
| Class GA | 0.820% |
| Class GE | 1.420% |
| Legg Mason Western Asset Short Duration High Income Bond | d |
| Fund | |
| Class A | 1.100% |
| Class B | 1.350% |
| Class C | 1.600% |
| Class E | 1.700% |
| Class F | 0.850% |
| Class R | 0.700% |
| Class X | 0.600% |
| Premier Class | 0.600% |
| S Class | 0.550% |
| LM Class | None |
| Class A (G) | 1.200% |
| Class B (G) | 1.700% |
| Class L (G) | 1.700% |
| Legg Mason Western Asset Global Multi Strategy Fund | |
| Class A | 1.100% |
| Class B | 1.350% |
| Class C | 1.600% |
| Class E | 1.700% |
| Class F | 0.650% |
| Class R | 0.700% |
| Class X | 0.550% |
| Premier Class | 0.400% |
| LM Class | None |

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

| 4. Operating expenses and Other Related Party Transactions – | Maximum | | Maximum |
|--|------------------|---|------------------|
| Fund Name | Management Fee | Fund Name | Management Fee |
| Legg Mason Western Asset US High Yield Fund | 1.150% | Legg Mason Western Asset Asian Opportunities Fund Class A | 1.100% |
| Class A Class B | 1.400% | Class B | 1.350% |
| Class C | 1.650% | Class C | 1.600% |
| Class E | 1.750% | Class E | 1.700% |
| Class F Class R | 0.700% 0.750% | Class F Class R | 0.850% 0.700% |
| Class X | 0.575% | Class X | 0.600% |
| Premier Class | 0.450% | Premier Class | 0.600% |
| LM Class Class A (G) | None 1.150% | LM Class | None |
| Class B (G) | 1.650% | Legg Mason Western Asset Short Duration Blue Chip Bond Fund | |
| Class L (G) | 1.650% | Class A Class B | 0.850% 1.100% |
| Class GF | 0.950% | - Class C | 1.350% |
| Legg Mason Western Asset Emerging Markets Total Return | | Class E | 1.450% |
| Bond Fund Class A | 1.500% | Class F Class R | 0.600% 0.450% |
| Class B | 1.750% | Class X | 0.425% |
| Class C | 2.000% | Premier Class | 0.350% |
| Class E | 2.100% | S Class LM Class | 0.250% None |
| Class F Class R | 0.800% 1.100% | | None |
| Class X | 0.750% | Legg Mason Western Asset Global Core Plus Bond Fund^ Class A | 1.100% |
| Premier Class | 0.550% | Class B | 1.350% |
| S Class LM Class | 0.450% None | Class C | 1.600% |
| Class A (G) | 1.250% | Class E | 1.700% |
| Class B (G) | 1.750% | Class F Class R | 0.650% 0.700% |
| Class L (G) | 1.750% | _ Class X | 0.550% |
| Legg Mason Western Asset Emerging Markets Corporate | | Premier Class | 0.400% |
| Bond Fund | 1 5000/ | LM Class | None |
| Class A Class B | 1.500% 1.750% | Legg Mason Western Asset Global Credit Fund | 1.0500/ |
| Class C | 2.000% | Class A Class B | 1.050% 1.300% |
| Class E | 2.100% | Class C | 1.550% |
| Class F Class R | 0.800% 1.100% | Class E | 1.650% |
| Class X | 0.750% | Class F Class R | 0.600% 0.650% |
| Premier Class | 0.550% | Class X | 0.525% |
| S Class LM Class | 0.450% None | Premier Class | 0.350% |
| | None | _ S Class LM Class | 0.250% None |
| Legg Mason Western Asset Global High Yield Fund Class A | 1.250% | | None |
| Class B | 1.500% | Legg Mason Western Asset Euro High Yield Fund Class A | 1.150% |
| Class C | 1.750% | Class B | 1.400% |
| Class E Class F | 1.850% 0.700% | Class C | 1.650% |
| Class R | 0.850% | Class E Class F | 1.750% 0.700% |
| Class X | 0.625% | Class R | 0.750% |
| Premier Class LM Class | 0.450% None | Class X | 0.575% |
| Class A (G) | None 1.250% | Premier Class | 0.450% |
| Class B (G) | 1.750% | S Class LM Class | 0.350% None |
| Class L (G) | 1.750% | Legg Mason Western Asset Macro Opportunities Bond Fund^ | |
| Legg Mason Western Asset US Short-Term Government Fund | 1.0500/ | Class A | 1.500% |
| Class A Class B | 1.050% 1.300% | Class B | 1.750% |
| Class C | 1.550% | Class C Class E | 2.000% 2.100% |
| Class E | 1.650% | Class F | 1.250% |
| Class F Class R | 0.800% 0.650% | Class R | 1.100% |
| Class X | 0.550% | Class X Class Y | 1.000% 1.000% |
| Premier Class | 0.550% | Premier Class | 1.000% |
| S Class | 0.450% | S Class | 0.600% |
| LM Class Class A (G) | None 1.050% | LM Class | None |
| Class B (G) | 1.550% | Legg Mason Western Asset EM Local Currency Debt Fund^ | |
| Class L (G) | 1.550% | Class A Premier Class | 1.200% 0.500% |
| Legg Mason Western Asset US Adjustable Rate Fund | 4.4000/ | S Class | 0.400% |
| Class A Class B | 1.100% 1.350% | LM Class | None |
| Class C | 1.600% | Legg Mason Western Asset Multi-Asset Credit Fund^ | |
| Class E | 1.700% | Class A | 1.250% |
| Class F Class R | 0.850% 0.700% | Class B Class C | 1.500% 1.750% |
| Class X | 0.600% | Class E | 1.850% |
| Premier Class | 0.600% | Class F | 0.800% |
| S Class LM Class | 0.500% None | Class R Class X | 0.750% 0.625% |
| Class A (G) | 1.100% | Premier Class | 0.600% |
| Class L (G) | 1.600% | S Class | 0.400% Nana |
| Legg Mason Western Asset Global Inflation Management | | LM Class | None |
| Fund Class A | 0.000% | Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ | |
| Class A Class B | 0.900% 1.150% | Class A | 1.200% |
| Class C | 1.400% | Class B | 1.450% |
| Class E | 1.500% | Class C | 1.700% |
| Class F Class R | 0.600% 0.550% | Class E Class F | 1.950% 0.700% |
| Class X | 0.450% | Class J | 0.400% |
| Premier Class | 0.350% | Class R | 0.750% |
| S Class | 0.250% | Class X | 0.600% |
| LM Class Class A (G) | None 1.100% | Premier Class S Class | 0.600% 0.400% |
| Class A (G) | 1.600% | LM Class | None |
| * * | • | _ | |

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

Maximum

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

| Fund Name | Maximum Management Fee |
|---|---|
| Legg Mason Western Asset Structured Opportunities Fund^ | |
| Class D | 1.200% |
| Class F | 1.200% |
| Class M | 0.600% |
| Premier Class | 0.600% |
| LM Class | None |
| Legg Mason Western Asset US Mortgage-Backed Securities | |
| Fund^ Class A | 1.000% |
| Class B | 1.250% |
| Class C | 1.500% |
| Class E | 1.600% |
| Class F | 0.550% |
| Class R | 0.600% |
| Class X Premier Class | 0.500% 0.300% |
| LM Class | None |
| Legg Mason Western Asset UK Investment Grade Credit | |
| Fund^ | |
| Class A | 0.800% |
| Class R Class X | 0.500% 0.400% |
| Premier Class | 0.300% |
| S Class | 0.200% |
| LM Class | None |
| Legg Mason Western Asset US Corporate Bond Fund^ | |
| Class A | 0.800% |
| Class R Class X | 0.500% 0.400% |
| Premier Class | 0.300% |
| S Class | 0.200% |
| LM Class | None |
| Legg Mason Brandywine Global Fixed Income Fund | |
| Class A | 1.100% |
| Class B Class C | 1.350% 1.600% |
| Class E | 1.700% |
| Class F | 0.850% |
| Class R | 0.700% |
| Class X | 0.600% |
| Premier Class LM Class | 0.600% None |
| | None |
| | |
| Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ | |
| Return Fund^ Class A | 1.350% |
| Return Fund^ | 1.350% 1.600% |
| Return Fund^ Class A Class C | 1.600% 1.850% |
| Return Fund^ Class A Class B Class C Class E | 1.600% 1.850% 1.950% |
| Return Fund^ Class A Class B Class C Class C Class F | 1.600% 1.850% 1.950% 1.100% |
| Return Fund^ Class A Class B Class C Class E Class E Class F Class J | 1.600% 1.850% 1.950% 1.100% 0.900% |
| Return Fund^ Class A Class B Class C Class C Class F | 1.600% 1.850% 1.950% 1.100% |
| Return Fund^ Class A Class B Class C Class E Class F Class F Class R | 1.600% 1.850% 1.950% 1.100% 0.900% 0.950% |
| Return Fund^ Class A Class B Class B Class E Class F Class F Class J Class X | 1.600% 1.850% 1.950% 1.100% 0.900% 0.950% 0.900% |
| Return Fund^ Class A Class A Class B Class C Class E Class F Class F Class C Class R Class R Class R Class A Class C Less B Class C Less B Class C C Class C C Class C C Class C C C C C C C C C C C C C C C C C C C | 1.600% 1.850% 1.950% 1.100% 0.900% 0.950% 0.900% 0.900% None |
| Return Fund^ Class A Class A Class B Class C Class E Class F Class F Class R Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class A | 1.600% 1.850% 1.950% 1.100% 0.990% 0.950% 0.900% 0.900% None |
| Return Fund^ Class A Class A Class B Class C Class E Class F Class F Class C Class R Class R Class R Class A Class C Less B Class C Less B Class C C Class C C Class C C Class C C C C C C C C C C C C C C C C C C C | 1.600% 1.850% 1.950% 1.100% 0.900% 0.950% 0.900% 0.900% None |
| Return Fund^ Class A Class A Class B Class C Class E Class F Class J Class R Class R Class R Class N Premier Class LM Class LM Class Lass A Class A Class A | 1.600% 1.850% 1.950% 1.100% 0.900% 0.950% 0.900% None |
| Return Fund^ Class A Class A Class B Class C Class E Class F Class J Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class A Class X Premier Class S Class S Class S | 1.600% 1.850% 1.950% 1.100% 0.900% 0.950% 0.900% None 1.100% 0.750% 0.550% 0.450% |
| Return Fund^ Class A Class A Class C Class E Class F Class J Class R Class R Class N Premier Class LM Class Lass L Class L Class L Class C | 1.600% 1.850% 1.950% 1.100% 0.990% 0.950% 0.900% 0.900% None 1.100% 0.750% 0.550% |
| Return Fund^ Class A Class A Class B Class C Class E Class F Class J Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class X Premier Class Luss C Class C C C C C C C C C C C C C C C C C C C | 1.600% 1.850% 1.950% 1.100% 0.900% 0.950% 0.900% None 1.100% 0.750% 0.550% 0.450% |
| Return Fund^ Class A Class A Class C Class E Class F Class J Class R Class R Class N Premier Class LM Class Lass L Class L Class L Class C | 1.600% 1.850% 1.950% 1.100% 0.900% 0.950% 0.900% None 1.100% 0.750% 0.550% 0.450% |
| Return Fund^ Class A Class A Class C Class E Class F Class F Class J Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class X Premier Class LM Class C C Class C C C C C C C C C C C C C C C C C C C | 1.600% 1.850% 1.950% 1.100% 0.900% 0.950% 0.900% None 1.100% 0.750% 0.550% 0.550% 0.450% None |
| Return Fund^ Class A Class A Class C Class E Class E Class F Class J Class R Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class A Class X Premier Class LM Class C | 1.600% 1.850% 1.950% 1.100% 0.900% 0.950% 0.900% None 1.100% 0.750% 0.550% 0.450% None |
| Return Fund^ Class A Class A Class B Class C Class E Class F Class J Class R Class R Class A Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class F Class X Premier Class Lass F Class X Lass B Class C C C C C C C C C C C C C C C C C C C | 1.600% 1.850% 1.950% 1.100% 0.900% 0.900% 0.900% 0.900% None 1.100% 0.750% 0.550% 0.450% None 1.150% 1.400% 1.650% 1.750% |
| Return Fund^ Class A Class A Class B Class C Class E Class F Class J Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class A Class X Premier Class LUB Class C Class C Class A Class A Class A Class A Class B Class C Class B Class C Class B Class C Class F | 1.600% 1.850% 1.950% 1.100% 0.900% 0.950% 0.900% 0.900% None 1.100% 0.750% 0.550% 0.550% 0.450% None 1.150% 1.400% 1.650% 1.750% 0.900% |
| Return Fund^ Class A Class A Class C Class E Class E Class F Class I Class R Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class X Premier Class LM Class C Class S Class C Class B Class C Class B Class C | 1.600% 1.850% 1.950% 1.100% 0.900% 0.950% 0.900% 0.900% None 1.100% 0.750% 0.550% 0.550% 0.450% None 1.150% 1.400% 1.650% 1.750% 0.900% 0.900% 0.900% |
| Return Fund^ Class A Class A Class B Class C Class E Class F Class J Class R Class A Premier Class LM Class LM Class Logg Mason Brandywine Global High Yield Fund^ Class A Class F Class X Premier Class LM Class Logg Mason Brandywine Global High Yield Fund^ Class A Class A Class A Class C Class B Class B Class C C Class C C Class C C C C C C C C C C C C C C C C C C C | 1.600% 1.850% 1.950% 1.100% 0.900% 0.950% 0.900% 0.900% None 1.100% 0.750% 0.550% 0.550% 0.450% None 1.150% 1.400% 1.650% 1.750% 0.900% |
| Return Fund^ Class A Class A Class C Class E Class E Class F Class I Class R Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class X Premier Class LM Class C Class S Class C Class B Class C Class B Class C | 1.600% 1.850% 1.950% 1.100% 0.900% 0.950% 0.900% 0.900% None 1.100% 0.750% 0.550% 0.450% None 1.150% 1.400% 1.650% 1.750% 0.900% 0.750% 0.750% 0.750% |
| Return Fund^ Class A Class A Class C Class E Class E Class F Class J Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class X Premier Class LUBS C Lass C Class C C Class C C C C C C C C C C C C C C C C C C C | 1.600% 1.850% 1.950% 1.100% 0.900% 0.950% 0.900% 0.900% None 1.100% 0.750% 0.550% 0.450% None 1.150% 1.400% 1.650% 1.750% 0.900% 0.750% 0.900% 0.750% 0.900% 0.750% 0.900% 0.750% 0.900% 0.750% 0.900% 0.750% 0.650% 0.650% None |
| Return Fund^ Class A Class A Class B Class C Class E Class F Class J Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class X Premier Class LM Class LEgg Mason Brandywine Global Opportunistic Fixed Income Fund^ Class A Class B Class C Class E Class C Class B Class C Class B Class C Class B Class C C Class C C Class C C Class C C C C C C C C C C C C C C C C C C C | 1.600% 1.850% 1.950% 1.100% 0.900% 0.900% 0.900% 0.900% None 1.100% 0.750% 0.550% 0.450% None 1.150% 1.400% 1.650% 1.750% 0.900% 0.750% |
| Return Fund^ Class A Class A Class B Class C Class E Class F Class J Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class A Class X Premier Class S Class LM Class Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ Class A Class B Class C Class B Class C Class B Class C C Class C C C C C C C C C C C C C C C C C C C | 1.600% 1.850% 1.950% 1.100% 0.900% 0.950% 0.900% 0.900% None 1.100% 0.750% 0.550% 0.450% None 1.150% 1.400% 1.650% 1.750% 0.900% 0.750% 0.900% 0.750% 0.650% None |
| Return Fund^ Class A Class A Class C Class E Class E Class F Class I Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class X Premier Class Luss C Class E Class C | 1.600% 1.850% 1.950% 1.100% 0.900% 0.950% 0.900% 0.900% None 1.100% 0.750% 0.550% 0.550% 0.450% None 1.150% 1.400% 1.650% 1.750% 0.900% 0.750% 0.650% 0.650% None |
| Return Fund^ Class A Class A Class B Class C Class E Class F Class J Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class A Class X Premier Class S Class LM Class Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ Class A Class B Class C Class B Class C Class B Class C C Class C C C C C C C C C C C C C C C C C C C | 1.600% 1.850% 1.950% 1.100% 0.900% 0.950% 0.900% 0.900% None 1.100% 0.750% 0.550% 0.450% None 1.150% 1.400% 1.650% 1.750% 0.900% 0.750% 0.900% 0.750% 0.650% None |
| Return Fund^ Class A Class A Class C Class E Class E Class F Class J Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class A Class S Class L M Class Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ Class A Class A Class B Class C Class E Class C Class B Class C | 1.600% 1.850% 1.950% 1.100% 0.900% 0.900% 0.900% 0.900% None 1.100% 0.750% 0.550% 0.450% None 1.150% 1.400% 1.650% 1.750% 0.900% 0.750% 0.650% None 1.600% 1.850% 1.600% 1.850% 1.600% 1.850% 1.750% |
| Return Fund^ Class A Class A Class C Class E Class E Class F Class I Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class A Class S Class LM Class Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ Class A Class B Class C Class E Class C Class E Class C Class E Class C Class E Class R Class A Class B Class C Class B Class C Class E Class C Class E Class C Class B Class C C C C C C C C C C C C C C C C C C C | 1.600% 1.850% 1.950% 1.100% 0.900% 0.900% 0.900% 0.900% None 1.100% 0.750% 0.550% 0.450% None 1.150% 1.400% 1.650% 1.750% 0.900% 0.750% 0.650% None 1.600% 1.850% 1.00% 2.100% 2.350% 1.350% 0.900% 0.900% 0.900% 0.900% |
| Return Fund^ Class A Class A Class C Class E Class F Class J Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class A Class A Class S Class L M Class B Class C Class L M Class Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ Class A Class B Class C Class B Class C Class B Class C C Class C C C C C C C C C C C C C C C C C C C | 1.600% 1.850% 1.950% 1.100% 0.900% 0.950% 0.900% 0.900% None 1.100% 0.750% 0.550% 0.450% None 1.150% 1.400% 1.650% 1.750% 0.900% 0.750% 0.650% None 1.600% 1.850% 1.100% 2.350% 0.350% 0.800% 0.800% 0.800% 0.350% |
| Return Fund^ Class A Class A Class B Class C Class E Class F Class J Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class X Premier Class LM Class Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ Class A Class A Class B Class C Class G Class C Class B Class C Class B Class C C C C C C C C C C C C C C C C C C C | 1.600% 1.850% 1.950% 1.100% 0.900% 0.950% 0.900% 0.900% 0.750% 0.550% 0.550% 0.450% None 1.150% 1.400% 1.650% 1.750% 0.900% 0.650% None 1.600% 1.850% 2.100% 2.350% 0.900% 0.800% |
| Return Fund^ Class A Class A Class C Class E Class F Class J Class R Class X Premier Class LM Class Legg Mason Brandywine Global High Yield Fund^ Class A Class A Class A Class S Class L M Class B Class C Class L M Class Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ Class A Class B Class C Class B Class C Class B Class C C Class C C C C C C C C C C C C C C C C C C C | 1.600% 1.850% 1.950% 1.100% 0.900% 0.950% 0.900% 0.900% None 1.100% 0.750% 0.550% 0.450% None 1.150% 1.400% 1.650% 1.750% 0.900% 0.750% 0.650% None 1.600% 1.850% 1.100% 2.350% 0.350% |

| | Maximum |
|--|------------------|
| Fund Name | Management Fee |
| Legg Mason Brandywine Global Income Optimiser Fund^ Class A | 1.100% |
| Class B | 1.350% |
| Class C Class E | 1.600% 1.700% |
| Class F | 0.800% |
| Class J | 0.450% |
| Class R Class X | 0.700% 0.550% |
| Premier Class | 0.550% |
| S Class LM Class | 0.450% None |
| Legg Mason Brandywine Global Credit Opportunities Fund^ | |
| Class A Class B | 1.650% |
| Class C | 1.900% 2.150% |
| Class E | 2.250% |
| Class F Class J | 1.300% 0.750% |
| Class R | 1.250% |
| Class X Premier Class | 1.150% 1.150% |
| S Class | 0.750% |
| LM Class | None |
| Legg Mason Brandywine Global Defensive High Yield Fund [^] Class A | 1.050% |
| Class B | 1.300% |
| Class C Class E | 1.550% 1.650% |
| Class F | 0.700% |
| Class X Premier Class | 0.525% |
| S Class | 0.525% 0.400% |
| LM Class | None |
| Legg Mason Brandywine Global – US High Yield Fund^ | |
| Each Class A Share Class Each Class B Share Class | 1.150% 1.400% |
| Each Class C Share Class | 1.650% |
| Each Class F Share Class Each Premier Share Class | 0.700% 0.450% |
| Each S Share Class | 0.350% |
| Each LM Share Class Each Class X Share Class | None 0.575% |
| | 0.37370 |
| Legg Mason Brandywine Global Dynamic US Equity Fund^ Each Class A Share Class | 1.200% |
| Each Class E Share Class | 1.950% |
| Each Class F Share Class Each Class R Share Class | 0.950% 0.700% |
| Each Class X Share Class | 0.600% |
| Each Premier Share Class Each S Share Class | 0.600% 0.500% |
| Each LM Share Class | None |
| Legg Mason ClearBridge Value Fund | |
| Class A Class B | 1.350% 1.850% |
| Class C | 1.850% |
| Class E Class F | 2.100% 1.100% |
| Class R | 0.850% |
| Class X Premier Class | 0.675% 0.675% |
| LM Class | None |
| Galleon Class | 0.850% |
| Legg Mason ClearBridge Growth Fund | 1 2000/ |
| Class A Class B | 1.200% 1.700% |
| Class C | 1.700% |
| Class E Class F | 1.950% 0.950% |
| Class R | 0.700% |
| Class X Premier Class | 0.600% 0.600% |
| LM Class | None |
| Legg Mason ClearBridge Global Equity Fund^ | |
| Class A Class B | 1.350% |
| Class C | 1.850% 1.850% |
| Class E | 2.100% |
| Class F Class R | 1.100% 0.850% |
| Class X | 0.675% |
| Premier Class S Class | 0.675% 0.600% |
| LM Class | None |
| Legg Mason ClearBridge Global Equity Income Fund^ | |
| Class A Class X | 1.350% 0.850% |
| Premier Class | 0.850% |
| S Class | 0.750% None |
| LM Class | None |

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

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

| Fund Name | Maximum Management Fee | Fund Name | Maximum Management Fee |
|---|---------------------------|--|---------------------------|
| Legg Mason ClearBridge US Appreciation Fund | - | Legg Mason Royce US Smaller Companies Fund | - |
| Class A | 1.250% | Class A | 1.500% |
| Class B | 1.750% | Class B | 2.000% |
| Class C | 1.750% | Class C | 2.000% |
| Class E | 2.000% | Class E | 2.250% |
| Class F | 1.000% | Class F | 1.250% |
| Class R | 0.750% | Class R | 1.000% |
| Class X | 0.625% | Class X Premier Class | 0.750% |
| Premier Class LM Class | 0.625% None | LM Class | 0.750% None |
| Class A (G) | 1.250% | Class A (G) | 1.250% |
| Class B (G) | 1.750% | Class L (G) | 1.750% |
| Class L (G) | 1.750% | | |
| Class GA | 1.420% | Legg Mason QS MV European Equity Growth and Income Fund | |
| Class GE | 2.170% | Class A | 1.350% |
| Class GP | None | Class B | 1.850% |
| Legg Mason ClearBridge US Large Cap Growth Fund | | Class C | 1.850% |
| Class A | 1.250% | Class E | 2.100% |
| Class B | 1.750% | Class F | 1.100% |
| Class C | 1.750% | Class R | 0.850% |
| Class E | 2.000% | Class X | 0.675% |
| Class F Class R | 1.000% 0.750% | Premier Class S Class | 0.675% 0.500% |
| Class U | 0.525% | LM Class | None |
| Class X | 0.625% | Class A (G) | 1.350% |
| Premier Class | 0.625% | Class B (G) | 1.850% |
| LM Class | None | Class L (G) | 1.850% |
| Class A (G) | 1.250% | Class GA | 1.420% |
| Class B (G) | 1.750% | Class GE | 2.170% |
| Class L (G) | 1.750% | Class GP | 0.850% |
| Class GA | 1.420% | Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and | |
| Class GE | 2.170% | Income Fund | |
| Legg Mason ClearBridge US Aggressive Growth Fund | | Class A | 1.350% |
| Class A | 1.300% | Class B | 1.850% |
| Class B | 1.800% | Class C | 1.850% |
| Class C Class E | 1.800% 2.050% | Class E | 2.100% |
| Class F | 1.050% | Class F Class R | 1.100% 0.850% |
| Class R | 0.800% | Class X | 0.675% |
| Class X | 0.650% | Premier Class | 0.675% |
| Premier Class | 0.650% | S Class | 0.500% |
| LM Class | None | LM Class | None |
| Class A (G) | 1.300% | Class GA | 1.620% |
| Class B (G) | 1.800% | Class GE | 2.370% |
| Class L (G) | 1.800% | Legg Mason QS Emerging Markets Equity Fund | |
| Class GA Class GE | 1.420% 2.170% | Class A | 1.000% |
| | 2.17076 | Class B | 1.500% |
| Legg Mason ClearBridge Tactical Dividend Income Fund | 4.2500/ | Class C | 1.500% |
| Class A | 1.250% | Class E Class F | 1.750% 0.750% |
| Class B Class C | 1.750% 1.750% | Class R | 0.650% |
| Class E | 2.000% | Class X | 0.500% |
| Class F | 1.000% | Premier Class | 0.500% |
| Class R | 0.800% | S Class | 0.400% |
| Class X | 0.625% | LM Class | None |
| Premier Class | 0.625% | Legg Mason QS MV Global Equity Growth and Income Fund | |
| LM Class | None | Class A | 1.350% |
| Legg Mason ClearBridge US Equity Sustainability Leaders | | Class B | 1.850% |
| Fund^ | | Class C | 1.850% |
| Class A | 1.200% | Class E | 2.100% |
| Class B | 1.700% | Class F Class R | 1.100% 0.850% |
| Class C | 1.700% | Class X | 0.675% |
| Class E Class F | 1.950% 0.950% | Premier Class | 0.675% |
| Class R | 0.700% | S Class | 0.500% |
| Class X | 0.600% | LM Class | None |
| Premier Class | 0.600% | Class GA | 1.420% |
| S Class | 0.400% | Class GE | 2.170% |
| LM Class | None | Legg Mason Martin Currie Australia Equity Income Fund^ | |
| Legg Mason Opportunity Fund^ | | Class A | 1.300% |
| Class A | 1.350% | Class B | 1.800% |
| Class B | 1.850% | Class C | 1.800% |
| Class C | 1.850% | Class E Class F | 2.050% 1.050% |
| Class E | 2.100% | Class R | 0.800% |
| Class F Class R | 1.100% 0.850% | Class X | 0.650% |
| Class X | 0.850% | Premier Class | 0.650% |
| Premier Class | 0.675% | S Class | 0.600% |
| LM Class | None | LM Class | None |
| Legg Mason Royce US Small Cap Opportunity Fund | | Legg Mason Martin Currie Asia Long-Term Unconstrained | |
| Class A | 1.500% | Fund^ Class A | 1.500% |
| Class B | 2.000% | Class B | 2.000% |
| Class C | 2.000% | Class C | 2.000% |
| Class E Class F | 2.250% 1.250% | Class E | 2.250% |
| Class R | 1.000% | Class F | 1.250% |
| Class X | 0.750% | Class M | 1.000% |
| Premier Class | 0.750% | Class R | 1.000% |
| LM Class | None | Premier Class | 0.750% |
| | | LM Class | None |

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

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

| Fund Name | Maximum Management Fee | Fund Name | Maximum Management Fee |
|---|---------------------------|---|---------------------------|
| Legg Mason Martin Currie Asia Pacific Fund^ | | Legg Mason Martin Currie Global Long-Term Unconstrained | |
| Class A | 1.500% | Fund^ | |
| Class B | 2.000% | Class A | 1.500% |
| Class C | 2.000% | Class B | 2.000% |
| Class E | 2.250% | Class C | 2.000% |
| Class F | 1.250% | Class E | 2.250% |
| Class R | 1.000% | Class F | 1.250% |
| Class X | 0.750% | Class R | 1.000% |
| Premier Class | 0.750% | Class X | 0.750% |
| S Class | 0.650% | Premier Class | 0.750% |
| LM Class | None | S Class | 0.650% |
| Legg Mason Martin Currie European Absolute Alpha Fund^ | | LM Class | None |
| Class A (PF) | 2.000% | Legg Mason Martin Currie Asia Pacific Ex Japan Real Income | |
| Class E (PF) | 2.750% | Fund^ | |
| Class F (PF) | 1.750% | Class A | 1.500% |
| Class J (PF) | 1.000% | Class B | 2.000% |
| Class M (PF) | 1.500% | Class C | 2.000% |
| Class R (PF) | 1.500% | Class E | 2.250% |
| Premier Class (PF) | 1.500% | Class F | 1.250% |
| LM Class | None | Class R | 1.000% |
| | | Class X | 0.750% |
| Legg Mason Martin Currie Global Resources Fund [^] | | Premier Class | 0.750% |
| Class A | 1.500% | S Class | 0.650% |
| Class B | 2.000% | LM Class | None |
| Class C | 2.000% | LIVI CIdSS | None |
| Class E | 2.250% | Legg Mason Martin Currie Global Emerging Markets Fund^ | |
| Class F | 1.250% | Class A | 1.500% |
| Class R | 1.000% | Class B | 2.000% |
| Class X | 0.750% | Class C | 2.000% |
| Premier Class | 0.750% | Class E | 2.250% |
| LM Class | None | Class F | 1.250% |
| Legg Mason Martin Currie Greater China Fund^ | | Class J | 0.650% |
| Class A | 1.500% | Class R | 1.000% |
| Class B | 2.000% | Class X | 0.750% |
| Class C | 2.000% | Premier Class | 0.750% |
| Class E | 2.250% | S Class | 0.650% |
| Class F | 1.250% | LM Class | None |
| Class R | 1.000% | Legg Mason RARE Infrastructure Value Fund^ | |
| Class X | 0.750% | Class A | 1.500% |
| Premier Class | 0.750% | Class B | 2.000% |
| S Class | 0.650% | Class C | 2.000% |
| LM Class | None | Class E | 2.250% |
| | | Class F | 1.250% |
| Legg Mason Martin Currie Japan Absolute Alpha Fund [^] | 2.0000/ | Class R | 1.000% |
| Class A (PF) | 2.000% | Class X | 0.850% |
| Class E (PF) | 2.750% | Premier Class | 0.850% |
| Class F (PF) | 1.750% | LM Class | None |
| Class J (PF) | 1.500% | EIVI Class | None |
| Class M (PF) | 1.500% | Legg Mason RARE Emerging Markets Infrastructure Fund [^] | |
| Class R (PF) | 1.500% | Class A | 1.650% |
| Premier Class (PF) | 1.500% | Class B | 2.150% |
| LM Class | None | Class C | 2.150% |
| Legg Mason Martin Currie North American Fund^ | | Class E | 2.400% |
| Class A | 1.500% | Class F | 1.400% |
| Class B | 2.000% | Class R | 1.150% |
| Class C | 2.500% | Class X | 1.000% |
| Class E | 2.250% | Premier Class | 1.000% |
| Class F | 1.250% | S Class | 0.600% |
| Class R | 1.000% | LM Class | None |
| Class X | 0.750% | | |
| Premier Class | 0.750% | | |
| LM Class | None | | |
| | | | |

In the tables above, the Management fees provided for each Fund apply to any of the share classes listed in the relevant column that are offered by the Fund. Not all share classes are offered by each Fund and not all share classes were in issue as at February 28, 2018. The Prospectus, as it may be amended or supplemented from time to time, indicates which share classes are offered by each Fund.

The Investment Manager of certain Funds has voluntarily agreed to waive a portion of its fees and/or reimburse each respective Fund for certain expenses so that the total expenses would not exceed certain voluntary expense limitations established for each respective Fund. The Investment Manager, at its discretion, may revise or discontinue the voluntary waivers and/or expense reimbursements at any time. For the years ended February 28, 2018 and February 28, 2017, the Investment Management fees waived and reimbursed were as follows:

| | February 28, 2018 in (000's) | | | y 28, 2017 (000's) |
|--|--|--|--|--|
| Fund name | Investment Management Fee Waived | Investment Management Fee Reimbursed | Investment Management Fee Waived | Investment Management Fee Reimbursed |
| Legg Mason Western Asset US Money Market Fund | \$10 | \$2 | \$1,149 | \$16 |
| Legg Mason Western Asset US Core Plus Bond Fund | \$- | \$2 | \$1 | \$- |
| Legg Mason Western Asset Euro Core Plus Bond Fund | €1 | €- | €22 | €- |
| Legg Mason Western Asset Short Duration High Income Bond Fund | \$4 | \$- | \$4 | \$- |
| Legg Mason Western Asset Global Multi Strategy Fund | \$- | \$1 | \$1 | \$4 |
| Legg Mason Western Asset US High Yield Fund | \$- | \$1 | \$- | \$4 |
| Legg Mason Western Asset Emerging Markets Total Return Bond Fund | \$16 | \$- | \$4 | \$- |
| Legg Mason Western Asset Global High Yield Fund | \$- | \$1 | \$- | \$- |
| Legg Mason Western Asset US Short-Term Government Fund | \$14 | \$- | \$4 | \$- |
| Legg Mason Western Asset US Adjustable Rate Fund | \$23 | \$3 | \$15 | \$- |
| Legg Mason Western Asset Global Inflation Management Fund | \$22 | \$- | \$29 | \$3 |
| Legg Mason Western Asset Asian Opportunities Fund | \$59 | \$- | \$57 | \$2 |
| Legg Mason Western Asset Short Duration Blue Chip Bond Fund | \$21 | \$12 | \$- | \$- |
| Legg Mason Western Asset Global Core Plus Bond Fund^ | \$- | \$3 | \$1 | \$- |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ | \$15 | \$13 | \$6 | \$8 |
| Legg Mason Western Asset EM Local Currency Debt Fund^ | \$8 | \$- | \$1 | \$- |
| Legg Mason Western Asset Multi-Asset Credit Fund^ | \$- | \$6 | \$- | \$4 |
| Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ | \$10 | \$8 | \$9 | \$12 |
| Legg Mason Western Asset Structured Opportunities Fund^ | \$- | \$- | \$- | \$1 |
| Legg Mason Western Asset US Corporate Bond Fund^ | \$- | \$2 | \$- | \$- |

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

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

| | February 28, 2018 in (000's) | | February 28, 2018 February 28, 2017 in (000's) in (000's) | | |
|--|--|--|--|--|--|
| Fund name | Investment Management Fee Waived | Investment Management Fee Reimbursed | Investment Management Fee Waived | Investment Management Fee Reimbursed | |
| Legg Mason Brandywine Global Fixed Income Fund | \$1 | \$- | \$- | \$6 | |
| Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ | \$- | \$- | \$- | \$3 | |
| Legg Mason Brandywine Global High Yield Fund^ | \$2 | \$1 | \$15 | \$- | |
| Legg Mason Brandywine Global Sovereign Credit Fund^ | \$- | \$- | \$2 | \$4 | |
| Legg Mason Brandywine Global Income Optimiser Fund^ | \$14 | \$- | \$25 | \$3 | |
| Legg Mason Brandywine Global Credit Opportunities Fund^ | \$21 | \$11 | \$7 | \$7 | |
| Legg Mason Brandywine Global Defensive High Yield Fund^ | \$43 | \$7 | \$- | \$- \$- | |
| Legg Mason Brandywine Global – US High Yield Fund^ | \$19 | \$- | \$- | | |
| Legg Mason Brandywine Global Dynamic US Equity Fund^ | \$6 | \$38 | \$6 | \$16 | |
| Legg Mason ClearBridge Value Fund | \$- | \$- | \$- | \$2 | |
| Legg Mason ClearBridge Growth Fund | \$21 | \$1 | \$2 | \$- | |
| Legg Mason ClearBridge Global Equity Fund^ | \$- | \$11 | \$8 | \$- | |
| Legg Mason ClearBridge Global Equity Income Fund^ | \$34 | \$14 | \$21 | \$20 | |
| Legg Mason ClearBridge US Large Cap Growth Fund | \$- | \$- | \$1 | \$9 | |
| Legg Mason ClearBridge US Aggressive Growth Fund | \$- | \$1 | \$- | \$5 | |
| Legg Mason ClearBridge Tactical Dividend Income Fund | \$26 | \$10 | \$26 | \$10 | |
| Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ | \$19 | \$12 | \$11 | \$20 | |
| Legg Mason Opportunity Fund^ | \$- | \$1 | \$- | \$3 | |
| Legg Mason Royce US Small Cap Opportunity Fund | \$- | \$2 | \$- | \$- | |
| Legg Mason Royce US Smaller Companies Fund | \$- | \$- | \$- | \$1 | |
| Legg Mason QS MV European Equity Growth and Income Fund | €1 | €4 | €1 | €12 | |
| Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund | \$2 | \$- | \$- | \$8 | |
| Legg Mason QS Emerging Markets Equity Fund | \$60 | \$3 | \$35 | \$- | |
| Legg Mason QS MV Global Equity Growth and Income Fund | \$5 | \$3 | \$1 | \$6 | |
| Legg Mason Martin Currie Australia Equity Income Fund^ | \$1 | \$16 | \$1 | \$20 | |
| Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ | \$- | \$4 | \$6 | \$2 | |
| Legg Mason Martin Currie Asia Pacific Fund^ | \$22 | \$12 | \$16 | \$4 | |
| Legg Mason Martin Currie European Absolute Alpha Fund^ | €1 | €8 | €24 | €- | |
| Legg Mason Martin Currie Global Resources Fund^ | \$5 | \$24 | \$9 | \$1 | |
| Legg Mason Martin Currie Greater China Fund^ | \$- | \$10 | \$- | \$1 | |
| Legg Mason Martin Currie Japan Absolute Alpha Fund^ | ¥731 | ¥1,376 | ¥613 | ¥261 | |
| Legg Mason Martin Currie North American Fund^ | \$3 | \$21 | \$13 | \$- | |
| Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ | \$20 | \$- | \$14 | \$- | |
| Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ | \$10 | \$7 | \$10 | \$5 \$- | |
| Legg Mason Martin Currie Global Emerging Markets Fund^ | \$15 | \$18 | \$- | \$- | |
| Legg Mason RARE Infrastructure Value Fund^ Legg Mason RARE Emerging Markets Infrastructure Fund^ | €- \$29 | €- \$16 | €11 \$- | €- \$- | |
| read mason wave enterthing markers intrastructure contra | \$29 | ⊅10 | ⊅ - | > - | |

Each Investment Manager shall be responsible for paying the fees and out-of-pocket expenses of the Sub-Investment Managers out of its own Investment Management fees.

Under the terms of the Master Distribution Agreement between the Company and Legg Mason Investor Services, LLC ("LMIS"), LMIS is authorised to market, promote, offer and arrange for the sale and redemption of shares of the Company (collectively, "distribution services"). In addition, LMIS is authorised at its own costs and expenses to engage one or more distributors for the purpose of assisting it with carrying out its duties and responsibilities. LMIS has appointed Legg Mason Investments (Europe) Limited as an additional Distributor of the Funds. Similarly, under the terms of the Distribution Agreement with LMIS, Legg Mason Investments (Europe) Limited is authorised at its own costs and expenses to engage one or more distributors for the purpose of assisting it with carrying out its duties and responsibilities. Legg Mason Investments (Europe) Limited, pursuant to the Distribution Agreement with LMIS and in accordance with the requirements of the Central Bank, has appointed Legg Mason Asset Management Hong Kong Limited and Legg Mason Asset Management Singapore Pte. Limited as additional Distributors of the Funds.

Under the terms of the Investment Management Agreement with ClearBridge, LLC, ClearBridge, LLC is authorised to market, promote, offer and arrange for the sale and redemption of shares of the Legg Mason ClearBridge Value Fund. In addition, ClearBridge, LLC is authorised at its own costs and expenses to engage one or more distributors for the purpose of assisting it with carrying out its duties and responsibilities with respect to such distribution services. ClearBridge, LLC, pursuant to the Investment Management Agreement with the Company, and Legg Mason Investments (Europe) Limited, pursuant to the distribution agreement with LMIS, and in accordance with the requirements of the Central Bank, have appointed Legg Mason Investments (Taiwan) Limited as an additional Distributor of each of the Funds.

Legg Mason Investments (Europe) Limited provide fund registration and fund governance services to the Company.

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

Shareholder Services Fee

The Company has appointed LMIS as Master Shareholder Servicing Agent of the Company. Under the terms of the Master Shareholder Servicing Agent Agreement with the Company, LMIS is authorised at its own costs and expenses to engage one or more parties for the purpose of assisting it with carrying out its duties under the agreement, provided that LMIS shall remain responsible to the Company for the performance of its obligations under such agreement. Pursuant to this, LMIS has appointed LMI Europe as an additional Shareholder Servicing Agent. Similarly, under the terms of the Shareholder Servicing Agent Agreement with LMIS, LMI Europe is authorised at its own costs and expenses to engage one or more parties for the purpose of assisting it with carrying out its duties under the agreement, provided that LMI Europe shall remain responsible to the Company and LMIS for the performance of its obligations under such agreement. Pursuant to this, LMI Europe has appointed Legg Mason Asset Management Hong Kong Limited, Legg Mason Asset Management Singapore Pte. Limited and Legg Mason Investments (Taiwan) Limited as Shareholder Servicing Agents of the Company. The aggregate amount of shareholder services fees paid by the Company shall be equal to the following:

- (i) 0.15 per cent, per annum of the net asset value of Legg Mason Western Asset US Core Bond Fund, Legg Mason Western Asset US Core Plus Bond Fund, Legg Mason Western Asset Short Duration High Income Bond Fund, Legg Mason Western Asset Global Multi Strategy Fund, Legg Mason Western Asset Short Duration High Income Bond Fund, Legg Mason Western Asset Global High Yield Fund, Legg Mason Western Asset Short Duration Blue Chip Bond Fund, Legg Mason Western Asset Global High Yield Fund, Legg Mason Western Asset US Short-Term Government Fund, Legg Mason Western Asset US Adjustable Rate Fund, Legg Mason Western Asset Global Inflation Management Fund, Legg Mason Western Asset Asian Opportunities Fund, Legg Mason Western Asset Short Duration Blue Chip Bond Fund, Legg Mason Western Asset Global Credit Fund, Legg Mason Western Asset Bond Fund, Legg Mason Western Asset Global Credit Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason Western Asset Marcro Opportunities Bond Fund⁴, Legg Mason Western Asset EM Local Currency Debt Fund⁴, Legg Mason Western Asset Euro High Yield Fund⁴, Legg Mason Western Asset US Corporate Bond Fund⁴, Legg Mason Western Asset US Corporate Bond Fund⁴, Legg Mason Brandywine Global Fixed Income Absolute Return Fund⁴, Legg Mason Brandywine Global High Yield Fund⁴, Legg Mason Brandywine Global Fixed Income Optimiser Fund⁴, Legg Mason Brandywine Global Credit Fund⁴, Legg Mason Brandywine Global Defensive High Yield Fund⁴ and Legg Mason Brandywine Global Defensive High Yield Fund⁴ and Legg Mason Brandywine Global Defensive High Yield Fund⁴ and Legg Mason Brandywine Global Defensive High Yield Fund⁴ and Legg Mason Brandywine Global Defensive High Yield Fund⁴ and Legg Mason Brandywine Global Defensive High Yield Fund⁴ and Legg Mason Brandywine Global Defensive High Yield Fund⁴ and Legg Mason Brandywine Global Defensive High Yield Fund⁴ and Legg Mason Brandywine Global Defensive High Yield Fund⁴ and Legg Mason Brandywine Global Defensive High Yield Fund⁴ a
- (ii) 0.35 per cent, per annum, of the net asset value of Legg Mason Brandywine Global Dynamic US Equity Fund^, Legg Mason ClearBridge Value Fund, Legg Mason ClearBridge Global Equity Income Fund^, Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Equity Sustainability Leaders Fund^, Legg Mason Opportunity Fund^, Legg Mason Royce US Smaller Companies Fund, Legg Mason ClearBridge US Equity Sustainability Leaders Fund^, Legg Mason Opportunity Fund^, Legg Mason Royce US Smaller Companies Fund, Legg Mason Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Legg Mason Opportunity Fund, Legg Mason Mason QS MV European Equity Growth and Income Fund, Legg Mason Mason QS MV Saia Pacific Ex Japan Equity Growth and Income Fund, Legg Mason Opportunity Fund, Legg Mason Opportunity Growth and Income Fund, Legg Mason Martin Currie Australia Equity Income Fund^, Legg Mason Martin Currie Australia Equity Income Fund^, Legg Mason Martin Currie Global Resources Fund^, Legg Mason Martin Currie Australia Equity Fund^, Legg Mason Martin Currie Global Resources Fund^, Legg Mason Martin Currie Australia Equity Fund^, Legg Mason Martin Currie Global Resources Fund^, Legg Mason Martin Currie Australia Equity Fund^, Legg Mason Martin Currie Global Engaler Sundan Martin Currie Australia Equity Fund^, Legg Mason Martin Currie Global Engaler Fund^, Legg Mason Martin Currie Australia Equity Fund^, Legg Mason Martin Currie Global Engaler Fund^, Legg Mason RARE Infrastructure Value Fund^ and Legg Mason RARE Emerging Markets Infrastructure Fund^ which attract maximum shareholder services fees of 0.20 per cent, per annum, of the net asset value of that Share Class).

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

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

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

February 28, 2018

February 28, 2017

During the years ended February 28, 2018 and February 28, 2017 the shareholder services fees waived were as follows:

| Fund name | (000's) | (000's) |
|--|------------|------------|
| Legg Mason Western Asset US Core Bond Fund | \$10 | \$11 |
| Legg Mason Western Asset US Core Plus Bond Fund | \$- | \$1 |
| Legg Mason Western Asset Short Duration High Income Bond Fund | \$30 | \$8 |
| Legg Mason Western Asset US High Yield Fund | \$- | \$1 |
| Legg Mason Western Asset Emerging Markets Total Return Bond Fund | \$33 | \$17 |
| Legg Mason Western Asset Global High Yield Fund | \$4 | \$12 |
| Legg Mason Western Asset US Short-Term Government Fund | \$13 | \$20 |
| Legg Mason Western Asset US Adjustable Rate Fund | \$8 | \$6 |
| Legg Mason Western Asset Global Inflation Management Fund | \$21 | \$13 |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ | \$15 | \$5 |
| Legg Mason Western Asset Multi-Asset Credit Fund^ | \$1 | \$- |
| Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ | \$- | \$4 |
| Legg Mason Brandywine Global High Yield Fund^ | \$1 | \$- |
| Legg Mason Brandywine Global Income Optimiser Fund^ | \$18 | \$27 |
| Legg Mason Brandywine Global Credit Opportunities Fund^ | \$- | \$1 |
| Legg Mason ClearBridge Growth Fund | \$17 | \$5 |
| Legg Mason ClearBridge Global Equity Fund^ | \$2 | \$10 |
| Legg Mason ClearBridge Global Equity Income Fund^ | \$9 | \$8 |
| Legg Mason ClearBridge US Appreciation Fund | \$- \$- | \$2 |
| Legg Mason ClearBridge US Large Cap Growth Fund | \$- | \$1 |
| Legg Mason ClearBridge US Aggressive Growth Fund | \$- | \$2 |
| Legg Mason ClearBridge Tactical Dividend Income Fund | \$31 | \$27 |
| Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ | \$2 | \$2 |
| Legg Mason Royce US Smaller Companies Fund | \$6 | \$8 |
| Legg Mason QS MV European Equity Growth and Income Fund | €24 | €9 |
| Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund | \$30 | \$14 |
| Legg Mason QS Emerging Markets Equity Fund | \$4 | \$5 |
| Legg Mason QS MV Global Equity Growth and Income Fund | \$28 | \$5 |
| Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ | \$451 | \$360 |
| Legg Mason Martin Currie Asia Pacific Fund^ | \$10 | \$8 |
| Legg Mason Martin Currie European Absolute Alpha Fund^ | €300 | €397 |
| Legg Mason Martin Currie Global Resources Fund^ | \$17 | \$47 |
| Legg Mason Martin Currie Greater China Fund^ | \$33 | \$28 |
| Legg Mason Martin Currie Japan Absolute Alpha Fund^ | ¥6,587 | ¥3,780 |
| Legg Mason Martin Currie North American Fund^ | \$10 | \$16 |
| Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ | \$1 | \$2 |
| Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ | \$6 | \$3 |
| Legg Mason Martin Currie Global Emerging Markets Fund^ | \$3 | \$- \$- |
| Legg Mason RARE Emerging Markets Infrastructure Fund^ | \$5 | \$- |
| | | |

Related Parties

Joseph LaRocque, Jane Trust and Joseph Carrier are Directors of the Company and are also directors and/or executives of certain affiliates of the Investment Manager.

As at February 28, 2018 and February 28, 2017, the Funds in the table below held investments in collective investment schemes which have appointed the same Investment Manager, or Sub-Investment Manager as the Fund, or have appointed a related party of that Investment Manager or Sub-Investment Manager.

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

| | | | Feb 28, 2018 Value | F | eb 28, 2017 Value |
|--|---|--------|-----------------------|--------|----------------------|
| Fund | Underlying Collective Investment Scheme | % | (000's) | % | (000's) |
| Legg Mason Western Asset US Core Bond Fund | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 0.37% | \$8,756 | 0.07% | \$1,333 |
| Legg Mason Western Asset US Core Plus Bond Fund | Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating | 0.00% | \$- | 11.29% | \$3,802 |
| Legg Mason Western Asset Euro Core Plus Bond Fund | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 0.01% | €158 | 0.05% | €878 |
| Legg Mason Western Asset Global Multi Strategy Fund Legg Mason Western Asset Global Multi Strategy Fund | Legg Mason China Funds – Western Asset China Bond Fund – Class M Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western | 24.89% | \$12,551 | 24.89% | \$11,600 |
| 3, | Asset India Bond Fund – LM Class US\$ Accumulating | 18.26% | \$10,633 | 0.00% | \$- |
| Legg Mason Western Asset US High Yield Fund | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 0.16% | \$3,911 | 0.08% | \$1,553 |
| Legg Mason Western Asset Global Inflation Management Fund | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 0.05% | \$1,159 | 0.08% | \$1,475 |
| Legg Mason Western Asset Asian Opportunities Fund | Legg Mason China Funds – Western Asset China Bond Fund – Class M | 24.87% | \$12,540 | 24.87% | \$11,590 |
| Legg Mason Western Asset Asian Opportunities Fund | Legg Mason Western Asset Asian Bond Trust – Class A (SGD) Accumulating | 19.57% | \$6,120 | 18.34% | \$5,711 |
| Legg Mason Western Asset Asian Opportunities Fund | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 0.30% | \$7,089 | 1.30% | \$25,480 |
| Legg Mason Western Asset Short Duration Blue Chip Bond Fund | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity | | | | |
| Legg Mason Western Asset Global Core Plus Bond Fund^ | Fund – Class WA (Distributing) Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western | 0.06% | \$1,495 | 0.01% | \$250 |
| | Asset India Bond Fund – LM Class US\$ Accumulating | 7.08% | \$4,123 | 4.75% | \$1,600 |
| Legg Mason Western Asset Global Core Plus Bond Fund^ | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 0.42% | \$9,902 | 0.29% | \$5,650 |
| Legg Mason Western Asset Global Credit Fund | Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating | 1.01% | \$586 | 0.00% | \$- |
| Legg Mason Western Asset Global Credit Fund | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 0.04% | \$919 | 0.05% | \$1,059 |
| Legg Mason Western Asset Euro High Yield Fund | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 0.01% | €194 | 0.09% | €1.727 |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity | | | | |
| Legg Mason Western Asset Global Total Return Investment | Fund – Class WA (Distributing) Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western | 14.30% | \$341,022 | 0.00% | \$- |
| Grade Bond Fund^ | Asset India Bond Fund – LM Class US\$ Accumulating | 3.31% | \$1,927 | 1.98% | \$667 |
| Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 0.03% | \$668 | 0.05% | \$938 |

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

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

| | | F | eb 28, 2018 Value | | Feb 28, 2017 Value |
|--|---|-------|----------------------|-------|-----------------------|
| Fund | Underlying Collective Investment Scheme | % | (000's) | % | (000's) |
| Legg Mason Western Asset Structured Opportunities Fund^ | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 3.52% | \$83,904 | 0.85% | \$16,613 |
| Legg Mason Western Asset US Mortgage-Backed Securities Fund^ | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 3.58% | \$85,310 | 3.63% | \$70,868 |
| Legg Mason Western Asset US Corporate Bond Fund^ | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 0.22% | \$5,316 | 0.10% | \$1,991 |
| Legg Mason Opportunity Fund | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 0.00% | \$- | 0.63% | \$12,224 |
| Legg Mason Royce US Small Cap Opportunity Fund | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 3.24% | \$77,187 | 3.68% | \$72,007 |
| Legg Mason Royce US Smaller Companies Fund | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 0.48% | \$11,382 | 0.83% | \$16,243 |

Transaction costs

Transaction costs on purchases and sales of equities, collective investment schemes, futures contracts and options for the years ended February 28, 2018 and February 28, 2017 are detailed in the table below:

| Fund name | February 28, 2018 (000's) | February 28, 2017 (000's) |
|--|------------------------------|------------------------------|
| Legg Mason Western Asset US Core Bond Fund | \$18 | \$13 |
| Legg Mason Western Asset US Core Plus Bond Fund | \$218 | \$184 |
| Legg Mason Western Asset Euro Core Plus Bond Fund | €1 | €2 |
| Legg Mason Western Asset Global Multi Strategy Fund | \$94 | \$122 |
| Legg Mason Western Asset US High Yield Fund | \$17 | \$17 |
| Legg Mason Western Asset Emerging Markets Total Return Bond Fund | \$2 | \$2 |
| Legg Mason Western Asset Emerging Markets Corporate Bond Fund | \$1 \$2 | \$- \$6 |
| Legg Mason Western Asset Global High Yield Fund Legg Mason Western Asset Global Inflation Management Fund | \$2 \$14 | \$6 \$8 |
| Legg Mason Western Asset Global Illiation Management Fund | \$56 | \$40 |
| Legg Mason Western Asset Short Duration Blue Chip Bond Fund | \$1 | \$2 |
| Legg Mason Western Asset Global Core Plus Bond Fund^ | \$42 | \$66 |
| Legg Mason Western Asset Global Credit Fund | \$5 | \$6 |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ | \$10,396 | \$9,206 |
| Legg Mason Western Asset Multi-Asset Credit Fund^ | \$66 | \$121 |
| Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ | \$31 | \$8 |
| Legg Mason Western Asset Structured Opportunities Fund^ | \$88 | \$23 |
| Legg Mason Western Asset US Mortgage-Backed Securities Fund^ | \$83 | \$205 |
| Legg Mason Western Asset UK Investment Grade Credit Fund^ | \$1 | \$- |
| Legg Mason Western Asset US Corporate Bond Fund^ | \$4 | \$2 |
| Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ | \$52 | \$33 |
| Legg Mason Brandywine Global High Yield Fund^ Legg Mason Brandywine Global Sovereign Credit Fund^ | \$1 \$542 | \$4 \$15 |
| Legg Mason Brandywine Global Income Optimiser Fund^ | \$1 | \$13 |
| Legg Mason Brandywine Global Income Optimiser Fund^ | \$1 | \$8 |
| Legg Mason Brandywine Global Dynamic US Equity Fund^ | \$2 | \$2 |
| Legg Mason ClearBridge Value Fund | \$161 | \$180 |
| Legg Mason ClearBridge Growth Fund | \$1 | \$2 |
| Legg Mason ClearBridge Global Equity Fund^ | \$61 | \$30 |
| Legg Mason ClearBridge Global Equity Income Fund^ | \$5 | \$7 |
| Legg Mason ClearBridge US Appreciation Fund | \$27 | \$38 |
| Legg Mason ClearBridge US Large Cap Growth Fund | \$183 | \$80 |
| Legg Mason ClearBridge US Aggressive Growth Fund | \$265 | \$751 |
| Legg Mason ClearBridge Tactical Dividend Income Fund | \$25 | \$29 |
| Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ | \$1 \$99 | \$- \$599 |
| Legg Mason Opportunity Fund^ Legg Mason Royce US Small Cap Opportunity Fund | \$1,835 | \$1,575 \$1,575 |
| Legg Mason Royce US Smaller Companies Fund | \$279 | \$303 |
| Legg Mason QS MV European Equity Growth and Income Fund | €42 | 1 505 |
| Legg Mason QS MV Asia Pacific ex Japan Equity Growth and Income Fund | \$98 | \$55 |
| Legg Mason QS Emerging Markets Equity Fund | \$9 | \$16 |
| Legg Mason QS MV Global Equity Growth and Income Fund | \$10 | \$13 |
| Legg Mason Martin Currie Australia Equity Income Fund^ | \$- | \$1 |
| Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ | \$146 | \$95 |
| Legg Mason Martin Currie Asia Pacific Fund^ | \$3 | \$3 |
| Legg Mason Martin Currie European Absolute Alpha Fund^ | €1,100 | €1,239 |
| Legg Mason Martin Currie Global Resources Fund^ | \$11 | \$23 |
| Legg Mason Martin Currie Greater China Fund^ | \$29 | \$24 ¥2.984 |
| Legg Mason Martin Currie Japan Absolute Alpha Fund^ Legg Mason Martin Currie North American Fund^ | ¥8,746 \$5 | *2,984 \$3 |
| Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ | \$30 | \$24 |
| Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ | \$4 | \$2 |
| Legg Mason Martin Currie Global Emerging Markets Fund^ | \$22 | \$- |
| Legg Mason RARE Infrastructure Value Fund^ | €694 | €65 |
| Legg Mason RARE Emerging Markets Infrastructure Fund^ | \$11 | \$- |
| Desference for | | |

Performance Fee

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

Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^

For Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^, for each PF Share Class, the Performance Fee will normally be calculated in respect of each period of twelve months ending on the last dealing day in each fiscal year (a "Calculation Period"). For each PF Share Class, the first Calculation Period will be the period commencing on the business day immediately following the dealing day on which the net asset value is first calculated for the share class (the "First Dealing Day") and ending on the last dealing day of the fiscal year in which the First Dealing Day occurs (the "First Calculation Period").

For each Calculation Period for each PF Class Share, the Investment Manager shall be entitled to a Performance Fee equal to 20 per cent of the amount, if any, by which the performance of the net asset value per share during that period exceeds the High Water Mark (as defined below) as at the end of the previous Calculation Period. For distributing share classes, for purposes of measuring the performance of the net asset value per share during a Calculation Period, any distributions paid during the period shall be added back in to the net asset value. For each PF Share Class, once payable in respect of a Calculation Period, a Performance Fee will not be affected by any losses experienced by the Funds or the PF Share Class in any subsequent Calculation Period, any Performance Fee will be accrued on each dealing day and will normally be paid within 21 days of the end of the relevant Calculation Period, after verification by the Depositary. If the Investment Management Agreement is

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

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

terminated before the last dealing day in any fiscal year, for each PF Share Class the Performance Fee in respect of the then-current Calculation Period will be calculated and paid as though the date of termination were the end of the Calculation Period. In the event that a shareholder redeems their PF Class Shares prior to the end of a Calculation Period, any accrued Performance Fee attributable to their shares will crystallise and be paid to the Investment Manager.

The High Water Mark with respect to each PF Share Class of Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^ means the greater of: (i) the initial offer price per share; (ii) the highest net asset value per share in effect immediately after the end of any previous Calculation Period; and (iii) if the PF Share Class launched via a merger of a share class in another fund managed by the Sub-Investment Manager, the high water mark for such share class on the date of the merger as calculated according to the relevant offering document for such other fund.

Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^ do not operate equalisation accounts for shareholders with respect to the performance fee accruals.

Performance fees accrued during the years ended February 28, 2018 and February 28, 2017 are disclosed in the Statement of Comprehensive Income.

Administrator and Depositary Fees

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

Directors' Remuneration

Directors' fees and out-of-pocket expenses accrued through profit and loss in the Statement of Comprehensive Income and which pertain to the year ended February 28, 2018 were \$248,000 (February 28, 2017: \$126,000).

Auditors' Remuneration

Fees paid to the auditors, PricewaterhouseCoopers of €1,209,090 (excluding VAT), in respect of the financial year, relate to statutory audit of the financial statements of the Company, in addition to €259,875 (excluding VAT) paid in respect of non-audit services. For the year ended February 28, 2017 fees of €1,250,683 (excluding VAT) paid to the auditors related to the statutory audit of the financial statements of the Company, in addition to €211,825 (excluding VAT) paid in respect of non-audit services. The total audit fee for the Company as detailed within the Statement of Comprehensive Income on page 251 is inclusive of VAT at 23% and is presented in the presentational currency of the Company (US Dollar).

% Holding

The out-of-pocket expenses paid to the auditors were €35,245 (excluding VAT) (February 28, 2017: €33,150 (excluding VAT)).

Other Related Party Transactions

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

| Fund Name | February 28, 2018 | February 28, 2017 |
|---|-------------------|-------------------|
| Legg Mason Western Asset US Money Market Fund | 91.55 | 90.69 |
| Legg Mason Western Asset US Core Plus Bond Fund | 20.77 | 23.30 |
| Legg Mason Western Asset Euro Core Plus Bond Fund | 96.69 | 95.78 |
| Legg Mason Western Asset Short Duration High Income Bond Fund | 54.77 | _ |
| Legg Mason Western Asset US High Yield Fund | 21.42 | _ |
| Legg Mason Western Asset Emerging Markets Total Return Bond Fund | 52.23 | 48.52 |
| Legg Mason Western Asset Emerging Markets Corporate Bond Fund | _ | 20.87 |
| Legg Mason Western Asset Emerging Markets Corporate Bond Fund | - | 20.78 |
| Legg Mason Western Asset Global High Yield Fund | 26.51 | 51.05 |
| Legg Mason Western Asset US Short-Term Government Fund | 21.92 | _ |
| Legg Mason Western Asset US Adjustable Rate Fund | 38.01 | _ |
| Legg Mason Western Asset Global Inflation Management Fund | 69.44 | 70.46 |
| Legg Mason Western Asset Short Duration Blue Chip Bond Fund Legg Mason Western Asset Global Core Plus Bond Fund^ | 61.26 23.47 | 29.46 21.00 |
| Legg Mason Western Asset Global Cole Flus Bolid Fund | 94.01 | 95.69 |
| Legg Mason Western Asset Euro High Yield Fund | 24.88 | 24.88 |
| Legg Mason Western Asset Euro High Yield Fund | 24.83 | 24.68 |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ | 22.88 | 25.11 |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ | = | 21.52 |
| Legg Mason Western Asset EM Local Currency Debt Fund^ | 54.68 | 66.23 |
| Legg Mason Western Asset EM Local Currency Debt Fund^ | _ | 26.12 |
| Legg Mason Western Asset Multi-Asset Credit Fund^ | 78.29 | 95.02 |
| Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ | 52.90 | 52.06 |
| Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ | 21.61 | 20.94 |
| Legg Mason Western Asset Structured Opportunities Fund^ | 53.46 | 90.26 |
| Legg Mason Western Asset US Mortgage-Backed Securities Fund^ | 100.00 | 100.00 |
| Legg Mason Western Asset UK Investment Grade Credit Fund^ | 100.00 | 100.00 |
| Legg Mason Western Asset US Corporate Bond Fund^ | 95.18 | 100.00 |
| Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ | 48.70 | 50.37 |
| Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ | 30.97 | 32.04 |
| Legg Mason Brandywine Global High Yield Fund^ | 82.14 | 65.30 |
| Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ | 38.04 | 28.85 |
| Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ | _ | 22.97 21.99 |
| Legg Mason Brandywine Global Sovereign Credit Fund^ Legg Mason Brandywine Global Sovereign Credit Fund^ | _ | 21.99 |
| Legg Mason Brandywine Global Income Optimiser Fund^ | 64.71 | 39.13 |
| Legg Mason Brandywine Global Income Optimiser Fund^ | O-1.7 T | 38.80 |
| Legg Mason Brandywine Global Credit Opportunities Fund^ | 39.85 | 48.03 |
| Legg Mason Brandywine Global Credit Opportunities Fund^ | 26.40 | 26.55 |
| Legg Mason Brandywine Global Defensive High Yield Fund^ | 49.97 | _ |
| Legg Mason Brandywine Global Defensive High Yield Fund^ | 49.97 | _ |
| Legg Mason Brandywine Global – US High Yield Fund^ | 99.99 | _ |
| Legg Mason Brandywine Global Dynamic US Equity Fund^ | 53.97 | 100.00 |
| Legg Mason Brandywine Global Dynamic US Equity Fund^ | 31.71 | _ |
| Legg Mason ClearBridge Value Fund | 20.50 | |
| Legg Mason ClearBridge Global Equity Fund^ | 53.56 | 79.91 |
| Legg Mason ClearBridge Global Equity Fund^ | 41.06 | - |
| Legg Mason ClearBridge Global Equity Income Fund^ | 96.04 | 96.48 |
| Legg Mason ClearBridge Tactical Dividend Income Fund | - FF 34 | 22.74 |
| Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ | 55.34 36.31 | 53.45 40.91 |
| Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ Legg Mason Opportunity Fund | 30.31 | 40.91 |
| Legg Mason Opportunity Fund | _ | 23.17 |
| Legg Mason Royce US Small Cap Opportunity Fund | _ | 35.67 |
| Legg Mason Royce US Smaller Companies Fund | 23.73 | 55.07 |
| Legg Mason QS MV European Equity Growth and Income Fund | 40.99 | 34.47 |
| Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund | 96.17 | 22.45 |
| Legg Mason QS Emerging Markets Equity Fund | 77.55 | 76.56 |
| Legg Mason QS MV Global Equity Growth and Income Fund | 36.67 | 36.20 |
| Legg Mason Martin Currie Australia Equity Income Fund | _ | 92.26 |
| Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ | 36.34 | 34.58 |
| Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ | 29.81 | 32.93 |
| Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ | 25.46 | 28.10 |
| | | |

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

Fees and expenses

Notes to Financial Statements – (continued)

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

| Fund Name | % Holding February 28, 2018 | % Holding February 28, 2017 |
|--|--------------------------------|--------------------------------|
| Legg Mason Martin Currie Asia Pacific Fund^ | 47.62 | 46.87 |
| Legg Mason Martin Currie Asia Pacific Fund^ | 45.38 | 44.67 |
| Legg Mason Martin Currie European Absolute Alpha Fund^ | 23.29 | _ |
| Legg Mason Martin Currie Global Resources Fund^ | = | 28.30 |
| Legg Mason Martin Currie Greater China Fund^ | 78.21 | 78.12 |
| Legg Mason Martin Currie Japan Absolute Alpha Fund^ | 90.37 | 83.64 |
| Legg Mason Martin Currie North American Fund^ | _ | 21.12 |
| Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ | 58.28 | 88.61 |
| Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ | 39.58 | _ |
| Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ | 63.51 | 88.31 |
| Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ | 31.93 | _ |
| Legg Mason Martin Currie Global Emerging Markets Fund ^ | 76.86 | _ |
| Legg Mason RARE Infrastructure Value Fund^ | = | 21.53 |
| Legg Mason RARE Emerging Markets Infrastructure Fund^ | 99.34 | - |

5. Distributions to Holders of Redeemable Participating Shares

Distributing Share Classes

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

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

For each Distributing Share Class of each Fixed Income Fund (as defined on page 13), at the time of each dividend declaration: (1) all, or some portion of, net investment income, if any, will be declared as a dividend; and (2) all, or some portion, of realised and unrealised capital gains net of realised and unrealised capital losses may be, but is not required to be, declared as a dividend.

For each Distributing Share Class of each Equity Fund (as defined on page 13), at the time of each dividend declaration: all, or some portion of, net investment income, if any, will be declared as a dividend. For each Shareholder of each Distributing Share Class, distributions will be made in the currency in which the Shareholder subscribed for shares, unless the Shareholder requests otherwise.

For each Distributing Share Class of each Multi-Asset Fund (as defined on page 13), at the time of each dividend declaration, all, or some portion of, net investment income, if any, will be declared as a dividend. For each Shareholder of each Distributing Share Class, distributions will be made in the currency in which the Shareholder subscribed for shares, unless the Shareholder requests otherwise.

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

The Distributing Plus (e) and Distributing Plus (u) Share Classes offered by certain of the Funds may charge certain fees and expenses to capital rather than income. Charging all or part of the fees and expenses to capital will result in income being increased for distribution; however, the capital that these Distributing Plus (e) and Distributing Plus (u) Share Classes have available for investment in the future, and capital growth, may be reduced. Shareholders should note that there is an increased risk that on the redemption of shares of Distributing Plus (e) and Distributing Plus (u) Share Classes, this may result in the erosion of investors' capital investment notwithstanding the performance of the relevant Fund, or capital gains attributable to that original investment, which will likely diminish the value of future returns. The increased dividend payout as a result of charging fees and expenses to capital effectively amounts to a return or withdrawal of an investor's original capital investment or of capital gains attributable to that original investment. The higher level of dividend payout under this charging mechanism will result in a corresponding immediate decrease in the net asset value of the share classes on the ex-dividend date. Shareholders should note that to the extent expenses are charged to capital, some or all of the distributions made by the Distributing Plus (e) and Distributing Plus (u) Share Classes should be considered to be a form of capital reimbursement. All expenses of the Distributing Plus (e) Share Classes have been charged to capital.

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

| | charged to capital for the year ended | |
|---|---------------------------------------|------------------------------|
| | February 28, 2018 (000's) | February 28, 2017 (000's) |
| Legg Mason Western Asset Global Multi Strategy Fund – Class A Euro Distributing (M) (Hedged) Plus (e) | \$5 | \$3 |
| Legg Mason Western Asset Global Multi Strategy Fund – Premier Class US\$ Distributing (M) Plus (e) | \$332 | \$389 |
| Legg Mason Western Asset Global Multi Strategy Fund – Premier Class Euro Distributing (M) (Hedged) Plus (e) | \$59 | \$- |
| Legg Mason Western Asset Global Multi Strategy Fund – Premier Class GBP Distributing (M) (Hedged) Plus (e) | \$397 | \$230 |
| Legg Mason Western Asset US High Yield Fund – Premier Class US\$ Distributing (M) Plus (e) | \$132 | \$39 |
| Legg Mason Western Asset Global High Yield Fund – Premier Class US\$ Distributing (M) Plus (e) | \$249 | \$118 |
| Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class US\$ Distributing (M) Plus (e) | \$3 | \$- |
| Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class Euro Distributing (M) (Hedged) Plus (e) | \$- | \$- |
| Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class GBP Distributing (M) (Hedged) Plus (e) | \$10 | \$- |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A US\$ Distributing (M) Plus (e) | \$6,373 | \$2,684 |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A AUD Distributing (M) (Hedged) Plus (e) | \$312 | \$141 |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A CNH Distributing (M) (Hedged) Plus (e) | \$51 | \$30 |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A GBP Distributing (M) (Hedged) Plus (e) | \$139 | \$10 |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A SGD Distributing (M) (Hedged) Plus (e) | \$730 | \$226 |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class A SGD Distributing (M) Plus (e) | \$50 | \$- |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class X US\$ Distributing (M) Plus (e) | \$158 | \$39 |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ – Class X GBP Distributing (M) (Hedged) Plus (e) | \$37 | \$6 |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ – Premier Class GBP Distributing (M) (Hedged) Plus (e) | \$2,537 | \$1,264 |
| Legg Mason Western Asset Multi-Asset Credit Fund^ – Class A US\$ Distributing (M) Plus (e) | \$1 | \$- |
| Legg Mason Western Asset Multi-Asset Credit Fund^ – Class X US\$ Distributing (M) Plus (e) | \$7 | \$- |
| Legg Mason Western Asset Multi-Asset Credit Fund^ – Class X Euro Distributing (M) (Hedged) Plus (e) | \$22 | \$- |
| Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – Class A US\$ Distributing (M) Plus (e) | \$15 | \$15 |
| Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – Class X US\$ Distributing (M) Plus (e) | \$- | \$4 |
| Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – Class X GBP Distributing (M) (Hedged) Plus (e) | \$1 | \$31 |
| Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – S Class US\$ Distributing (M) Plus (e) | \$12 | \$- |
| Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ – S Class GBP Distributing (M) (Hedged) Plus (e) | \$29 | \$- |
| Legg Mason Western Asset US Mortgage-Backed Securities Fund^ – Class A US\$ Distributing (M) Plus (e) | \$- | \$- |
| Legg Mason Brandywine Global Income Optimiser Fund^ – Class A US\$ Distributing (M) Plus (e) | \$250 | \$32 |
| Legg Mason Brandywine Global Income Optimiser Fund^ – Class A Euro Distributing (M) (Hedged) Plus (e) | \$262 | \$178 |
| Legg Mason Brandywine Global Income Optimiser Fund^ – Class A GBP Distributing (M) (Hedged) Plus (e) | \$14 | \$11 |
| Legg Mason Brandywine Global Income Optimiser Fund^ – Class X US\$ Distributing (M) Plus (e) | \$15 | \$18 |
| Legg Mason Brandywine Global Income Optimiser Fund^ – Class X Euro Distributing (M) (Hedged) Plus (e) | \$30 | \$15 |
| Legg Mason Brandywine Global Income Optimiser Fund^ – Class X GBP Distributing (M) (Hedged) Plus (e) | \$84 | \$111 |
| Legg Mason Brandywine Global Income Optimiser Fund^ – Premier Class US\$ Distributing (M) Plus (e) | \$9 | \$2 |
| Legg Mason Brandywine Global Income Optimiser Fund^ – Premier Class Euro Distributing (M) (Hedged) Plus (e) | \$73 | \$29 |
| Legg Mason Brandywine Global Income Optimiser Fund^ – Premier Class GBP Distributing (M) (Hedged) Plus (e) | \$1 | \$- |
| Legg Mason Brandywine Global Defensive High Yield Fund^ – Class A US\$ Distributing (M) Plus (e) | \$- | \$- |
| Legg Mason Brandywine Global – US High Yield Fund^ – Class A US\$ Distributing (M) Plus (e) | \$- | \$- |
| Legg Mason ClearBridge Global Equity Income Fund^ – Class A US\$ Distributing (M) Plus (e) | \$10 | \$8 |

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

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

| | charged to capital for the year ended | |
|---|---------------------------------------|------------------------------|
| | February 28, 2018 (000's) | February 28, 2017 (000's) |
| Legg Mason ClearBridge Global Equity Income Fund^ – Class A Euro Distributing (M) (Hedged) Plus (e) | \$9 | \$7 |
| Legg Mason ClearBridge Global Equity Income Fund^ – Premier Class US\$ Distributing (M) Plus (e) | \$6 | \$4 |
| Legg Mason ClearBridge Global Equity Income Fund^ – Premier Class Euro Distributing (M) (Hedged) Plus (e) | \$5 | \$4 |
| Legg Mason ClearBridge Tactical Dividend Income Fund – Class A US\$ Distributing (M) Plus (e) | \$1 | \$- |
| Legg Mason ClearBridge Tactical Dividend Income Fund – Class A Euro Distributing (M) (Hedged) Plus (e) | \$9 | \$7 |
| Legg Mason ClearBridge Tactical Dividend Income Fund – Class X US\$ Distributing (M) Plus (e) | \$- | \$- |
| Legg Mason ClearBridge Tactical Dividend Income Fund – Class X Euro Distributing (M) (Hedged) Plus (e) | \$- | \$- |
| Legg Mason ClearBridge Tactical Dividend Income Fund – Premier Class US\$ Distributing (M) Plus (e) | \$- | \$- |
| Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ – Class A US\$ Distributing (M) Plus (e) | \$8 | \$5 |
| Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ – Class A Euro Distributing (M) Plus (e) | \$8 | \$5 |
| Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ – S Class GBP Distributing (M) Plus (e) | \$2 | \$1 |
| Legg Mason RARE Infrastructure Value Fund^ – Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e) | €1,309 | €395 |
| Legg Mason RARE Infrastructure Value Fund^ – Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e) | €463 | €- |
| Legg Mason RARE Infrastructure Value Fund^ – Premier Class CAD Distributing (Q) Plus (e) | €191 | €- |

Accumulating Share Classes

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

6. Share Capital and Redeemable Participating Shares

Share Capital

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

Redeemable Participating Shares

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

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

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

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

Each share class is designated as a Distributing Share Class or an Accumulating Share Class. Accumulating Share Classes do not distribute net income, net realised or net unrealised capital gains whereas Distributing Share Classes will distribute at certain intervals, which will vary depending on the letter in parentheses at the end of the name of the Distributing Share Class, as explained under the Distributions Note 5 above. In addition, the Company has subscriber shares outstanding. The subscriber shares do not entitle the holders to participate in the assets of any Fund.

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

Class A Shares are available to all investors. Commission/rebate payments may be made by distributors to dealers or other investors who have an agreement with a distributor with respect to such shares. Class B, C, D and E Shares are available to all investors who are clients of dealers appointed by a distributor with respect to such shares. Class F Shares are available to professional investors and investors who have an agreement with a distributor with respect to such shares. Class F Shares are available to professional investors and investors who have an agreement with a dealer appointed by the distributor with respect to such shares. Class F Shares are available to professional investors who have an agreement with the distributor with respect to such shares. Class J Shares are for Japanese distribution, at the discretion of the Directors or distributors. Class M Shares are available to professional investors and investors with a discretionary investment agreement with a dealer or other entity appointed by a distributor with respect to such shares. Class R Shares are available to professional investors and investors with a discretionary investment agreement with a dealer or other entity appointed by a distributor with respect to such shares. Class R Shares are available to professional investors and investors with a discretionary investment agreement with a dealer or other entity appointed by a distributor with respect to such shares. Class R Shares are available to professional investors who have an agreement with a dealer or other entity appointed by a distributor with respect to such shares. Class R Shares are available to professional investors who have an agreement with a discretion of the Directors or distributors to the Funds. Class R Shares are available to dealers, portfolio managers or platforms which, according to regulatory requirements or based on fee arrangements with their clients, are not allowed to accept and retain trail commissions; and institutional investors at the discretion of the Direc

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

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

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

7. Taxation

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

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

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

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

^ Not authorised for sale to the public in Hong Kong

7. Taxation - (continued

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

Capital gains, dividends and interest received may be subject to taxes, including withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Fund or its shareholders.

8. Cash and Cash Equivalents

The cash balances of any Fund are held with BNY Mellon Trust Company (Ireland) Limited and any sub-custodians. Cash and cash equivalents are valued at their face value with interest accrued, where applicable. Cash collateral balances are amounts relating to derivatives trading and are held at the year end with brokers; cash collateral payable balances received in relation to derivatives trading are held with the BNY Mellon Trust Company (Ireland) Limited and any sub-custodians and are payable to brokers at the year end, and are disclosed separately on the Statement of Financial Position.

9. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities at February 28, 2018.

10. Soft Commission Arrangements

Each Investment Manager and Sub-Investment Manager may direct transactions to brokers in return for research services (such as written research reports on companies, sectors, or economies or the subscription of on-line databases that provide real time and historical pricing information) furnished by them to the Investment Manager and/or Sub-Investment Manager, provided that any such arrangements comply with legal and regulatory requirements applicable to such Investment Manager and Sub-Investment Manager, including MIFID II. In such circumstances, each Investment Manager or Sub-Investment Manager will enter into soft commission agreements or similar arrangements with such brokers. Under such arrangements, each Investment Manager or Sub-Investment Manager in required by applicable law to provide best execution to the Funds. Best execution does not necessarily mean the lowest commission. For example, each investment Manager or Sub-Investment Manager may cause a Fund to pay a broker a commission greater than that charged by another qualified broker to execute the same transaction where the Investment Manager or Sub-Investment Manager, in good faith, determines that (1) the commission is reasonable in relation to the value of the brokerage and research services received and (2) the research services will assist the Investment Manager in its provision of investment services to the Fund.

During the year ended February 28, 2018, ClearBridge, LLC ("ClearBridge"), ClearBridge Investments, LLC ("ClearBridge Investments"), Royce & Associates, LP ("Royce"), Legg Mason Asset Management Australia Limited (t/a "Martin Currie Australia"), Martin Currie Investment Management Limited ("Martin Currie Investment Management Singapore Pte. Limited ("Asset Management Singapore") and RARE Infrastructure Limited ("RARE") entered into soft commission arrangements with brokers.

Brandywine Global Investments Management, LLC ("Brandywine"), QS Investors, LLC ("QS Investors"), Western Asset Management Company, LLC, Western Asset Management Company Pty, Limited, Western Asset Management Company Pty, Limited, Western Asset Management Company Distribuidora de Titulos e Valores Mobiliarios Limitada ("Western Asset") did not participate in any soft commission arrangements during the financial period for the Funds to which Brandywine, QS Investors and Western Asset act or acted as Investment Manager or Sub-Investment Manager.

11. Exchange Rates

The following exchange rates were used in these financial statements to obtain the equivalent U.S. Dollar, Euro, British Pound and Japanese Yen amounts for the respective Funds with U.S. Dollar, Euro, British Pound and Japanese Yen based currencies, respectively:

| | Currency | Exchange rates as at February 28, 2018 | Exchange rates as at February 28, 2017 |
|-----------------|--|---|---|
| USD Based Funds | Argentine Peso | 20.1150 | 15.4750 |
| | Australian Dollar | 1.2875 | 1.3043 |
| | Brazilian Real | 3.2469 | 3.1110 |
| | British Pound | 0.7264 | 0.8059 |
| | Canadian Dollar | 1.2832 | 1.3282 |
| | Chilean Peso | 594.9200 | 650.2550 |
| | Chinese Renminbi (CNH) | 6.3295 | 6.8547 |
| | Chinese Renminbi (CNY) | 6.3320 | 6.8688 |
| | Colombian Peso | 2,865.4250 | 2,928.4000 |
| | Czech Koruna | 20.8275 | 25.5060 |
| | Danish Krone | 6.1034 | 7.0169 |
| | Egyptian Pound | 17.6600 | 15.8400 |
| | Euro | 0.8197 | 0.9439 |
| | Ghanaian Cedi | 4.4625 | n/a |
| | Hong Kong Dollar | 7.8259 | 7.7629 |
| | Hungarian Forint | 257.2705 | 290.9006 |
| | Indian Rupee | 65.1463 | 66.7188 |
| | Indonesian Rupiah | 13,748.5000 | 13,336.0000 |
| | Israeli Shekel | 3.4779 | 3.6410 |
| | Japanese Yen | 106.6950 | 112.3450 |
| | Malaysian Ringgit | 3.9170 | 4.4400 |
| | Mexican Peso | 18.8507 | 20.0915 |
| | New Zealand Dollar | 1.3866 | 1.3883 |
| | Nigerian Naira | 359.5000 | n/a |
| | Norwegian Krone | 7.8973 | 8.3835 |
| | Pakistan Rupee | 110.5450 | 104.8100 |
| | Peruvian Nuevo Sol | 3.2663 | 3.2645 |
| | Philippine Peso | 52.0800 | 50.2150 |
| | Polish Zloty Romanian Leu | 3.4229 | 4.0657 |
| | Russian Ruble | 3.8166 | 4.2727 |
| | | 56.3700 | 58.3400 |
| | Singapore Dollar South African Rand | 1.3248 11.7938 | 1.4014 13.1175 |
| | South Korean Won | 1,082.9000 | 1,130.7500 |
| | Swedish Krona | 8.2873 | 9.0266 |
| | Swiss Franc | 0.9444 | 1.0044 |
| | Taiwan Dollar | 29.1955 | 30.7235 |
| | Thai Baht | 31.3900 | 34.9055 |
| | Turkish Lira | 3.8015 | 3.6391 |
| | Uruguayan Peso | 28.3200 | n/a |
| | oragaayari reso | | |
| | | Exchange rates as at | Exchange rates as at |
| FUR Read Foods | Currency | February 28, 2018 | February 28, 2017 |
| EUR Based Funds | Australian Dollar | 1.5707 | 1.3818 |
| | Brazilian Real | 3.9612 | 3.2958 |
| | British Pound | 0.8862 | 0.8538 |
| | Canadian Dollar Chilean Peso | 1.5655 | 1.4071 |
| | Danish Krone | n/a 7.4461 | 688.8805 7.4337 |
| | Hong Kong Dollar | 9.5476 | 7.4337 n/a |
| | Hungarian Forint | 313.8703 | 308.1802 |
| | Japanese Yen | 130.1680 | 308.1802 119.0184 |
| | Mexican Peso | 22.9978 | 21.2849 |
| | | 9.6347 | 8.8815 |
| | Norwegian Krone Polish Zloty | 9.6347 4.1759 | 8.8815 4.3072 |
| | Singapore Dollar | 4.1759 n/a | 1.4846 |
| | South African Rand | 14.3884 | 13.8967 |
| | Journ Amedin Kallu | 14.3884 | 13.8967 |

11. Exchange Rates - (continued)

Exchange rates as Exchange rates as February 28, 2018 Currency February 28, 2017 Swedish Krona 10.1105 9 5628 Swiss Franc 1.1522 1.0640 Turkish Lira 4 6378 3 8553 United States Dollar 1.2200 1.0594 Exchange rates as at Currency February 28, 2018 February 28, 2017 **GRP Based Funds** 1.1284 1.1713 Swedish Krona 11.4091 11.2007 1.3767 United States Dollar 1.2409 Exchange rates as at Exchange rates as at February 28, 2018 0.0094 **Currency** United States Dollar February 28, 2017 JPY Based Funds

12. Risk Exposure and Risk Management

The Company has appointed Legg Mason Investments (Europe) Limited as Investment Manager for each of the Funds (with the exception of Legg Mason ClearBridge Value Fund) and ClearBridge, LLC (formerly Legg Mason Capital Management, LLC) as Investment Manager of Legg Mason ClearBridge Value Fund (together the "Investment Managers"). Legg Mason Investments (Europe) Limited ("LMIE") has made the decision to delegate all investment management activities to Sub-Investment Managers/Advisors (as at February 28, 2018 Sub-Investment Managers/Sub-Investment Advisors include QS Investors, LLC, Brandywine Global Investment Management, LLC, ClearBridge Investments, LLC, ClearBridge, LLC, Royce & Associates LP, Western Asset Management Company, LLC, Western Asset Management Company Ltd., Western Asset Management Company Pte. Ltd, Western Asset Management Company Distribuidora de Titulos e Valores Mobiliários Limitada, Western Asset Management Company Pty Limited, Legg Mason Asset Management Australia Limited, Legg Mason Asset Management Singapore Pte. Limited, Martin Currie Investment Management Limited and RARE Infrastructure Limited) provided that LMIE remains responsibility of the performance of its agreed upon obligations. The Investment Manager's responsibility as Investment Manager is to manage the assets of the Funds in accordance with each Fund's stated investment objective, investment policies and restrictions. Day-to-day risk management of the financial instruments held by the Legg Mason ClearBridge Value Fund is the responsibility of ClearBridge, LLC. For each of the other Funds, day-to-day risk management of the financial instruments (including financial derivative instruments) held by each Fund is the responsibility of the relevant Sub-Investment Manager/Advisor.

The Company, in conjunction with the Investment Managers, has determined that certain of its material risks are market risk, credit risk and liquidity risk. In respect of the use of financial derivative instruments, the risks are counterparty risk, credit risk, increased margin calls and unlimited risk of loss. Further details of these and other risks are set out below and in the Prospectus under "Risk Factors".

Market risk includes market price risk, foreign currency risk, interest rate risk and other price risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The maximum price risk resulting from the ownership of financial instruments is determined by the fair value of financial instruments. The Sub-Investment Managers/Advisors may consider the asset allocation of the portfolios in order to minimise the risk associated with particular countries, industry sectors or securities while continuing to follow each Fund's investment objective as outlined in the Directors' Report. Risk is managed by each Sub-Investment Managers/Advisor through careful selection of securities and other financial instruments within specified limits and investment mandates. Details of each Fund's investment policies are outlined in the Directors' Report. Details of each Fund's financial assets and financial liabilities are presented on the Statement of Financial Position.

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in the rate of exchange between the currency in which the financial asset or financial liability is denominated and the functional currency of the Funds. The value of the investments of a Fund denominated in a currency other than the functional currency may rise and fall due to exchange rate fluctuations by the relevant currencies. There is a risk that large exchange rate fluctuations may have a significant impact on the performance of the Funds.

Where a Fund holds investments in a currency other than that Fund's functional currency, the Sub-Investment Manager/Advisor may manage foreign currency risk by either hedging foreign currency into the functional currency of the Fund or alternatively by diversifying investments across multiple currencies using a multi-bank foreign exchange trading network.

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rate. Funds which hold fixed interest rate debt securities and overdraft positions are exposed to interest rate risk where the value of these securities or loans may fluctuate as a result of a change in interest rates. Holdings in floating and variable rate securities may also be subject to interest rate risk although to a lesser degree. Cash assets held via the Depositary have the potential to yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates.

The Equity Funds generally do not invest in any interest bearing securities other than cash balances held with the Depositary. Cash assets yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates. As a result, the Equity Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates on its financial assets and financial liabilities.

The Fixed Income Funds and Multi-Asset Fund invest in interest bearing financial assets and financial liabilities which expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows. The value of investments in fixed rate interest bearing securities may be subject to price volatility due to changes in interest rates. Fluctuations in market interest rates will impact upon the level of interest received by a Fund.

An increase in interest rates will generally reduce the value of debt securities that are issued and outstanding, while a decline in interest rates will generally increase the value of debt securities that are issued and outstanding. The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Changes in the value of securities held by a Fund when interest rates change mean that a Fund's net asset value per share can go up or down because of the effect on the value of the Fund's portfolio of debt securities.

The relevant Sub-Investment Manager to each Fixed Income Fund monitors the interest-rate environment and evaluates risks on major strategies. Interest rate risk is controlled by monitoring maturities and duration relative to the Funds' benchmarks. Techniques such as key rate duration measurement are used to evaluate portfolio curve exposures.

Details of each Fixed Income Fund's weighted average yield, weighted average years to maturity and an analysis of fixed and non-interest bearing securities are set out in Notes 12.1 (b) and 12.1 (c) below.

The risks involved with investing in Equity Funds include changing economic conditions, industry and company conditions and security selection. Fixed Income Funds and Multi-Asset Funds are also subject to interest rate risk, credit risk, maturity risk and market risk. International securities are subject to changing exchange rates, less liquid markets and political and economic instability depending on the country. Developing markets are subject to these same risks however it may be to a greater degree. For the purpose of efficient portfolio management, the Funds may enter into exchange traded over-the-counter ("OTC") derivatives, including but not limited to, futures, swaps, forwards, options and warrants and may enter into stock lending agreements.

The European Investment Committee (the "Committee") has been established within Legg Mason to oversee the delegation of investment management responsibilities for all Funds. The Committee is comprised of members who, as a group, have experience and specialised knowledge in such areas as investment management including equity, fixed income and derivatives; investment analysis and reporting; risk management; and compliance. The Committee, on behalf of the Investment Manager, is responsible for overseeing that the Funds are managed within the terms of the Funds' investment guidelines and limits set out in the Prospectus and the UCITS Regulations as well as the Sub-Investment Managers' own internal investment guidelines and limits. The Committee generally meets once a month to oversee that the Funds are being managed in accordance with these limits and regulatory requirements. The Sub-Investment Managers report to the Committee matters arising in relation to the monitoring of certain material risks arising from a Fund's investments in financial instruments.

12.1 Market Risk

Each Fund using financial derivative instruments ("FDI"s) will seek to limit the market risk and leverage created through the use of derivatives by using either the commitment approach or by using a sophisticated risk measurement technique known as "value-at-risk" (the "VaR approach"). Each Fund using FDI (other than the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Martin Currie Buropean Absolute Alpha Fund^ (the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ use the VaR approach.

The Sub-Investment Managers of each Fund using FDI employ a risk management process to enable them to accurately measure, monitor and manage the risks attached to FDI positions.

The commitment approach calculates leverage by measuring the market value of the underlying exposures of derivatives relative to the relevant Fund's Net Asset Value. VaR is a statistical methodology that seeks to predict, using historical data, the likely maximum loss that a Fund could suffer, calculated to a specific (e.g., "one tailed" 99 per cent) confidence level. The Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset fulti-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Credit Opportunities Fund^, the Legg Mason Martin Currie European Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ use an "absolute" VaR

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk - (continued)

model where the measurement of VaR is relative to the Net Asset Value of the Fund. A VaR model has certain inherent limitations and it cannot be relied upon to predict or guarantee that the size or frequency of losses incurred by a Fund will be limited to any extent. As the VaR model relies on historical market data as one of its key inputs, if current market conditions differ from those during the historical observation period, the effectiveness of the VaR model in predicting the VaR of a Fund may be materially impaired. Investors may suffer serious financial consequences under abnormal market conditions.

The effectiveness of the VaR model could be impaired in a similar fashion if other assumptions or components comprised in the VaR model prove to be inadequate or incorrect.

Western Asset Management Company Limited and Western Asset Management Company, LLC ("Western Asset") calculate VaR at a 99% confidence level for a 1 day time horizon using an appropriate sample of historical data.

Brandywine Global Investment Management, LLC ("Brandywine") calculates VaR at a 95% confidence level for a 1 day time horizon using 2 years of historical data. The table below indicates the absolute VaR for the Funds:

| Fund | As at February 28, 2018 | As at February 28, 2017 |
|---|-------------------------|-------------------------|
| Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ | 0.37% | 0.57% |
| Legg Mason Brandywine Global Income Optimiser Fund^ | 0.56% | 0.38% |
| Legg Mason Brandywine Global Credit Opportunities Fund^ | 0.59% | 0.65% |

Where the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Credit Opportunities Fund^, the Legg Mason Martin Currie European Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ as an absolute VaR model, in accordance with the requirements of the Central Bank each of these Funds is subject to an absolute VaR limit of 20% of the Fund's Net Asset Value, based on a 20 day holding period and a "one tailed" 99 per cent confidence interval. However, each of these Funds may from time to time experience a change in Net Asset Value over a 20 day holding period greater than 20% of Net Asset Value.

In addition to using the VaR approach, the respective Sub-Investment Managers of the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Credit Opportunities Fund^, the Legg Mason Martin Currie European Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ will monitor leverage levels on a daily basis to monitor changes due to market movements. In addition, the respective Sub-Investment Managers of each of these Funds shall carry out pre-trade testing to consider the impact that the trade would have on the relevant Fund's overall leverage and to consider the risk/reward levels of the trade.

The lowest, average and highest VaR levels, at a 99% confidence level for a 20 day time horizon, for relevant Western Asset and Brandywine Funds, were as follows:

As at February 28, 2018

| | Minimum | Average | Maximum |
|--|---------|---------|---------|
| Legg Mason Western Asset Macro Opportunities Bond Fund^ | 2.76% | 3.86% | 5.83% |
| Legg Mason Western Asset Multi-Asset Credit Fund^ | 1.93% | 2.38% | 2.88% |
| Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ | 1.44% | 2.11% | 4.05% |
| Legg Mason Western Asset Structured Opportunities Fund^ | 1.01% | 2.06% | 2.93% |
| Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ | 2.37% | 3.18% | 3.52% |
| Legg Mason Brandywine Global Income Optimiser Fund^ | 1.27% | 2.56% | 4.40% |
| Legg Mason Brandywine Global Credit Opportunities Fund^ | 2.09% | 3.80% | 5.87% |

As at February 28, 2017

| | iviinimum | Average | iviaximum |
|--|-----------|---------|-----------|
| Legg Mason Western Asset Macro Opportunities Bond Fund^ | 3.73% | 4.57% | 5.71% |
| Legg Mason Western Asset Multi-Asset Credit Fund^ | 2.24% | 2.60% | 2.96% |
| Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ | 1.65% | 2.14% | 2.55% |
| Legg Mason Western Asset Structured Opportunities Fund^ | 1.62% | 2.01% | 2.64% |
| Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ | 3.01% | 3.73% | 4.77% |
| Legg Mason Brandywine Global Income Optimiser Fund^ | 2.21% | 3.31% | 5.55% |
| Legg Mason Brandywine Global Credit Opportunities Fund^ | 2.58% | 4.48% | 7.25% |
| | | | |

Martin Currie Investment Management Limited calculates VaR based on a 10 business day holding period and a "one-tailed" 95% confidence interval. Legg Mason Martin Currie European Absolute Alpha Fund^ and Legg Mason Martin Currie Japan Absolute Alpha Fund^ are subject to an absolute VaR limit of 8.5% of the Fund's Net Asset Value. The lowest, average and highest VaR levels were as follows:

As at February 28, 2018

| | Minimum | Average | Maximum |
|--|---------|---------|---------|
| Legg Mason Martin Currie European Absolute Alpha Fund^ | 1.70% | 3.20% | 4.80% |
| Legg Mason Martin Currie Japan Absolute Alpha Fund^ | 2.10% | 3.50% | 5.10% |
| s at February 28, 2017 | | | |
| | Minimum | Average | Maximum |
| Legg Mason Martin Currie European Absolute Alpha Fund^ | 1.70% | 3.10% | 5.40% |
| Legg Mason Martin Currie Japan Absolute Alpha Fund^ | 2.30% | 4.20% | 6.40% |
| ur Friedricke Van Laisera is coloridated as the core of the potingal of the devicetion and | | | |

For Funds using VaR, leverage is calculated as the sum of the notionals of the derivatives used.

Average levels of leverage employed were as follows:

| Fund | As at February 28, 2018 | As at February 28, 2017 |
|--|-------------------------|-------------------------|
| Legg Mason Western Asset Macro Opportunities Bond Fund^ | 603.98% | 721.12% |
| Legg Mason Western Asset Multi-Asset Credit Fund^ | 147.39% | 221.76% |
| Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ | 182.22% | 133.70% |
| Legg Mason Western Asset Structured Opportunities Fund^ | 57.58% | 11.26% |
| Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ | 195.66% | 129.24% |
| Legg Mason Brandywine Global Income Optimiser Fund^ | 88.32% | 19.17% |
| Legg Mason Brandywine Global Credit Opportunities Fund^ | 99.13% | 35.94% |
| Legg Mason Martin Currie European Absolute Alpha Fund^ | 81.10% | 53.90% |
| Legg Mason Martin Currie Japan Absolute Alpha Fund^ | 36.30% | 37.20% |

Stress testing is the examination of the potential effects on a Fund's financial condition of a set of specific changes in risk factors, relating to exceptional but possible events. The Investment Manager takes a conservative approach by applying stress tests that are beyond the range of reasonably likely occurrences. The Investment Manager expects (although there is no assurance) that if the Fund is able to withstand stress tests that are beyond the range of reasonably likely occurrences, that the Net Asset Value per share (or any particular class of share) of the Fund, would remain stable in the event of reasonable negative market events.

A scenario based stress test can be used to meet the sensitivity analysis requirement of FRS 102. FRS 102 does not prescribe a specific basis point movement or percentage movement for sensitivity analyses. Accordingly for the purposes of this annual report, the currency impact on the Fund of an instantaneous 25 basis points increase in short-term interest rates is shown:

| | Legg Mason Western Asset OS Money Market Fund |
|-------------------------|---|
| As of February 28, 2018 | (\$749,918) |
| As of February 28, 2017 | (\$120,962) |

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

N/A

N/A

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(a) Market Price Risk

Each Fund's market price risk is monitored, but not managed, relative to an index. The indices as at February 28, 2018 and February 28, 2017 are outlined below.

The following tables set out an index for each Fund, except the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Credit Opportunities Fund^, the Legg Mason Martin Currie European Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ and quantify the probable impact to the value of the net asset value for each Fund based on positive and negative movement in the index, including one year beta for each Fund. Beta is a measure of a Fund's holdings' volatility in relation to the market or index. While beta offers a clear, quantifiable measure, it does not incorporate new information, and past price movements are not accurate predictors of the future.

As at February 28, 2018:

| | | | | isset value due to nt in index |
|--|--|------------|----------------------|-----------------------------------|
| Fund | Index | Currency | Positive 5%* | Negative 5% |
| Legg Mason Western Asset US Money Market Fund | FTSE Treasury Bill 1-Month (USD) | USD | 16,113,707 | (16,113,707 |
| egg Mason Western Asset US Core Bond Fund | Bloomberg Barclays U.S. Aggregate Bond Index | USD | 5,905,670 | (5,905,670) |
| egg Mason Western Asset US Core Plus Bond Fund | Bloomberg Barclays U.S. Aggregate Bond Index | USD | 43,651,396 | (43,651,396) |
| egg Mason Western Asset Euro Core Plus Bond Fund | FTSE Euro Broad Investment-Grade Bond Index | EUR | 5,562,799 | (5,562,799) |
| Legg Mason Western Asset Short Duration High Income Bond | Bloomberg Barclays U.S. High Yield 1-5 Years Cash Pay 2% | LICD | 1 000 773 | (4.000.772) |
| Fund | Constrained Index | USD | 1,868,772 | (1,868,772) |
| egg Mason Western Asset Global Multi Strategy Fund*** | 50% Bloomberg Barclays Global Aggregate Bond Index / 25% Bloomberg Barclays Capital U.S. Corporate High Yield | | | |
| | 2% Issuer Capped Index / 25% JPM EMBI Plus | USD | 36,988,279 | (36,988,279) |
| egg Mason Western Asset US High Yield Fund | Bloomberg Barclays U.S. Corporate High Yield Bond Index | | | (,, |
| 3 | 2% Issuer Capped | USD | 16,307,689 | (16,307,689) |
| egg Mason Western Asset Emerging Markets Total Return Bond | JP Morgan EMBI Global Index | | | |
| und*** | | USD | 998,647 | (998,647) |
| egg Mason Western Asset Emerging Markets Corporate Bond | JP Morgan Corporate Emerging Markets Bond Index – Broad | LICD | 2 546 654 | (2 546 654) |
| Fund | Composite Resolute Clabel High Wield Band Hadrad Index | USD | 2,546,654 | (2,546,654) |
| Legg Mason Western Asset US Short Torm Covernment Fund | Blackbarg Barclays 1.3 Year H.S. Covernment Index | USD | 9,446,346 | (9,446,346) |
| Legg Mason Western Asset US Short-Term Government Fund Legg Mason Western Asset US Adjustable Rate Fund | Bloomberg Barclays 1-3 Year U.S. Government Index FTSE 6 Month U.S. Treasury Bill Index | USD USD | 390,914 1,008,367 | (390,914) (1,008,367) |
| Legg Mason Western Asset Os Adjustable Rate Fund Legg Mason Western Asset Global Inflation Management Fund | Bloomberg Barclays Global Inflation-Linked 1-10 Year | 03D | 1,000,307 | (1,000,307) |
| Legg Mason Western Asset Global Illiation Management Fund | Hedged (USD) (prior to December 2017: Bloomberg Barclays | | | |
| | World Government Inflation-Linked All Maturities Index) | USD | 875,211 | (875,211) |
| egg Mason Western Asset Asian Opportunities Fund | Markit iBoxx Asian Local Bond Index | USD | 29,867,619 | (29,867,619) |
| egg Mason Western Asset Short Duration Blue Chip Bond | BofA Merrill Lynch U.S. Treasury 1-10 Years Index | | | |
| Fund*** | • | USD | 1,124,240 | (1,124,240) |
| Legg Mason Western Asset Global Core Plus Bond Fund^ | Bloomberg Barclays Global Aggregate Bond Index Currency | | | |
| | Hedged to USD | USD | 8,650,763 | (8,650,763) |
| Legg Mason Western Asset Global Credit Fund | Bloomberg Barclays Global Aggregate Credit Index Currency | | | /·· |
| | Hedged to USD | USD | 3,360,504 | (3,360,504) |
| legg Mason Western Asset Euro High Yield Fund | BofA Merrill Lynch European Currency High Yield (ex. | FLID | 3.726.650 | (2.726.650) |
| aga Masan Wastern Assat EM Local Currency Debt Funda | Financials) 2% Constrained Index Currency Hedged (EUR) JP Morgan Emerging Markets Bond Global Diversified Index | EUR USD | 10,679,998 | (3,726,650) (10,679,998) |
| Legg Mason Western Asset EM Local Currency Debt Fund^ Legg Mason Western Asset US Mortgage-Backed Securities Fund^ | Bloomberg Barclays U.S. Mortgage-Backed Securities Index | USD | 56,891,312 | (56,891,312) |
| Legg Mason Western Asset US Mortgage-Backed Securities rund^ | ICE Bank of America Merrill Lynch Sterling Non-Gilt Index | 03D | 30,031,312 | (30,031,312) |
| Legg Mason Western Asset OK Investment drade Credit rund | Gross Dividends (GBP) | GBP | 4,009,720 | (4,009,720) |
| Legg Mason Western Asset US Corporate Bond Fund^ | Bloomberg Barclays U.S. Credit | USD | 6,053,926 | (6,053,926) |
| Legg Mason Brandywine Global Fixed Income Fund | FTSE World Government Bond Index | USD | 76,024,048 | (76,024,048) |
| Legg Mason Brandywine Global High Yield Fund^ | Bloomberg Barclays Global High Yield Bond Index | USD | 5,186,247 | (5,186,247) |
| Legg Mason Brandywine Global Opportunistic Fixed Income | FTSE World Government Bond Index | | | |
| Fund^ | | USD | 40,241,932 | (40,241,932) |
| Legg Mason Brandywine Global Sovereign Credit Fund^ | Bloomberg Barclays 60% Emerging Market Local Currency | | | |
| | Government 40% Global Treasury Country Capped Bond | LICE | 104 600 343 | (40.4.600.242) |
| and Mason Brandersina Clabel Refereive High Vield Freedy ++ | Index | USD | 194,699,213 | (194,699,213) |
| Legg Mason Brandywine Global Defensive High Yield Fund^ ** | ICE Bank of America Merrill Lynch Global High Yield BB-B Index | USD | N/A | N/A |
| Legg Mason Brandywine Global – US High Yield Fund^ ** | Bloomberg Barclays U.S. Corporate High Yield Index | USD | N/A | N/A |
| Legg Mason Brandywine Global Dynamic US Equity Fund^ | Russell 1000 Value Index | USD | 253,011 | (253,011) |
| legg Mason ClearBridge Value Fund | S&P 500 Index | USD | 17,652,609 | (17,652,609) |
| Legg Mason ClearBridge Growth Fund | Russell 1000 Growth Index | USD | 164,869 | (164,869) |
| Legg Mason ClearBridge Global Equity Fund^ | MSCI World Net Dividends Index | USD | 2,423,882 | (2,423,882) |
| Legg Mason ClearBridge Global Equity Income Fund^ | MSCI World Net Dividends Index | USD | 276,648 | (276,648) |
| Legg Mason ClearBridge US Appreciation Fund | S&P 500 Index | USD | 14,276,706 | (14,276,706) |
| Legg Mason ClearBridge US Large Cap Growth Fund | Russell 1000 Growth Index | USD | 48,034,640 | (48,034,640) |
| Legg Mason ClearBridge US Aggressive Growth Fund | Russell 3000 Growth Index | USD | 102,806,852 | (102,806,852) |
| .egg Mason ClearBridge Tactical Dividend Income Fund*** | Dow Jones US Select Dividend Index | USD | 1,968,316 | (1,968,316) |
| Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ | Russell 3000 Index | USD | 182,959 | (182,959) |
| legg Mason Royce US Small Cap Opportunity Fund | Russell 2000 Index | USD | 61,927,955 | (61,927,955) |
| Legg Mason Royce US Smaller Companies Fund | Russell 2000 Index | USD | 8,799,345 | (8,799,345) |
| Legg Mason QS MV European Equity Growth and Income Fund | MSCI Europe Net Dividends Index | EUR | 2,279,761 | (2,279,761) |
| Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and | MSCI AC Asia Pacific ex Japan Net Dividends Index | | | / · |
| ncome Fund | | USD | 3,929,858 | (3,929,858) |
| Legg Mason QS Emerging Markets Equity Fund | MSCI Emerging Markets Net Dividends Index | USD | 614,240 | (614,240) |
| egg Mason QS MV Global Equity Growth and Income Fund | MSCI AC World Net Dividends Index | USD | 427,703 | (427,703) |
| Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ *** | MSCI AC Asia ex-Japan Net Dividends Index | USD | 7,705,308 | (7,705,308) |
| Legg Mason Martin Currie Asia Pacific Fund^ | MSCI AC Asia Pacific ex Japan Net Dividends Index | USD | 151,158 | (151,158) |
| Legg Mason Martin Currie Asia Facilic Fund^ | MSCI Golden Dragon Net Dividends Index | USD | 826,355 | (826,355) |
| Legg Mason Martin Currie Gleater China Fund | MSCI AC World Net Dividends Index | 000 | 320,333 | (020,333) |
| Fund^ | | USD | 880,098 | (880,098) |
| Legg Mason Martin Currie Asia Pacific Ex Japan Real Income | MSCI AC Asia Pacific Ex Japan Net Dividends Index | | | (,-50) |
| Fund^ *** | , | USD | 176,143 | (176,143) |
| Legg Mason Martin Currie Global Emerging Markets Fund^ ** | MSCI Emerging Markets Net Dividends Index | USD | N/A | N/A |
| Legg Mason RARE Infrastructure Value Fund^ | OECD G7 Consumer Price Index +5.5% | EUR | 15,948,560 | (15,948,560) |
| Legg Mason RARE Emerging Markets Infrastructure Fund^ ** | FTSE Emerging Markets U.S. Dollar Government Bond | | | |
| | Indox Investment Grade 5% Per Appum | LISD | NI/A | NI/A |

^{*} The most probable outcome is based on a +5% outperformance or -5% underperformance against the actual current year benchmark performance.

Index - Investment-Grade + 5% Per Annum

^{**} One year beta history not available for the Fund.

^{***} Fund does not have an index as a benchmark, therefore a substitute Index was used as an indicator for the beta calculation.

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(a) Market Price Risk – (continued)

As at February 28, 2017:

| | | | | sset value due to nt in index |
|---|--|------------|---|----------------------------------|
| Fund | Index | Currency | Positive 5%* | Negative 5%* |
| Legg Mason Western Asset US Core Bond Fund | Bloomberg Barclays U.S. Aggregate Bond Index | USD | 3,400,383 | (3,400,383) |
| Legg Mason Western Asset US Core Plus Bond Fund | Bloomberg Barclays U.S. Aggregate Bond Index | USD | 40,579,718 | (40,579,718) |
| Legg Mason Western Asset Euro Core Plus Bond Fund | Citigroup Euro Broad Investment Grade Bond Index | EUR | 6,085,052 | (6,085,052) |
| Legg Mason Western Asset Short Duration High Income Bond Fund | Bloomberg Barclays U.S. High Yield 1-5 Years Cash Pay 2% | | | |
| Land Maria Wastern Assat Clab Malti Chartern Franch | Constrained Index | USD | 1,411,988 | (1,411,988) |
| Legg Mason Western Asset Global Multi Strategy Fund | 50% Bloomberg Barclays Global Aggregate Bond Index, 25% | | | |
| | Bloomberg Barclays U.S. Corporate High Yield Bond Index 2% Issuer Capped, 25% JP Morgan EMBI Plus Index | USD | 39,084,382 | (39,084,382) |
| Legg Mason Western Asset US High Yield Fund | Bloomberg Barclays U.S. Corporate High Yield Bond Index 2% | 030 | 33,004,302 | (33,004,302) |
| Legg Wason Western Asset os riigh Fleid Fand | Issuer Capped | USD | 19,213,692 | (19,213,692) |
| Legg Mason Western Asset Emerging Markets Total Return Bond | JP Morgan EMBI Global Index *** | | | , , , , , , |
| Fund | 3 | USD | 1,805,838 | (1,805,838) |
| Legg Mason Western Asset Emerging Markets Corporate Bond Fund | JP Morgan Corporate Emerging Markets Bond Index – Broad | | | |
| | Composite | USD | 2,162,030 | (2,162,030) |
| Legg Mason Western Asset Global High Yield Fund | Barclays Global High Yield Bond Hedged Index | USD | 12,564,841 | (12,564,841) |
| Legg Mason Western Asset US Short-Term Government Fund | Barclays 1-3 Year U.S. Government Index | USD | 547,719 | (547,719) |
| Legg Mason Western Asset US Adjustable Rate Fund | Citigroup 6 Month U.S. Treasury Bill Index | USD | (535,968) | 535,968 |
| Legg Mason Western Asset Global Inflation Management Fund | Bloomberg Barclays World Government Inflation-Linked All | USD | 589,121 | (589,121) |
| Legg Mason Western Asset Asian Opportunities Fund | Maturities Index Markit iBoxx ALBI Prior to May 1, 2016 HSBC Asian Local Bond | 03D | 303,121 | (303,121) |
| Legg Masori Western Asset Asian Opportunities rund | Overall Index | USD | 29,870,943 | (29,870,943) |
| Legg Mason Western Asset Short Duration Blue Chip Bond Fund | BofA Merrill Lynch U.S. Treasury 1-10 Years Index | USD | 892,072 | (892,072) |
| Legg Mason Western Asset Global Core Plus Bond Fund^ | Bloomberg Barclays Global Aggregate Bond Index Currency | 032 | 032,072 | (032/072) |
| zegg mason western asset erosar core mas soma rama | Hedged to USD | USD | 14,371,938 | (14,371,938) |
| Legg Mason Western Asset Global Credit Fund | Bloomberg Barclays Global Aggregate Credit Index Currency | | , | , , , , , , , , , |
| | Hedged to USD | USD | 4,062,511 | (4,062,511) |
| Legg Mason Western Asset Euro High Yield Fund | BofA Merrill Lynch European Currency High Yield (ex. | | | |
| | Financials) 2% Constrained Index Currency Hedged to EURO | EUR | 4,621,889 | (4,621,889) |
| Legg Mason Western Asset EM Local Currency Debt Fund^ | JP Morgan Emerging Markets Bond Global Diversified Index | USD | 6,665,856 | (6,665,856) |
| Legg Mason Western Asset US Mortgage-Backed Securities Fund^ | Bloomberg Barclays U.S. Mortgage-Backed Securities Index | USD | 43,965,243 | (43,965,243) |
| Legg Mason Western Asset UK Investment Grade Credit Fund^ ** | BofA Merrill Lynch Sterling Non-Gilts Index | GBP | N/A | N/A |
| Legg Mason Western Asset US Corporate Bond Fund^ ** | Bloomberg Barclays U.S. Credit Index | USD | N/A | N/A |
| Legg Mason Brandywine Global Fixed Income Fund | Citigroup World Government Bond Index | USD USD | 57,124,057 5,026,726 | (57,124,057) |
| Legg Mason Brandywine Global High Yield Fund^ Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ | Bloomberg Barclays Global High Yield Bond Index Citigroup World Government Bond Index | USD | 29,906,685 | (5,026,726) (29,906,685) |
| Legg Mason Brandywine Global Sovereign Credit Fund^ | Citigroup World Government Bond Index | USD | 152,370,939 | (152,370,939) |
| Legg Mason Brandywine Global Dynamic US Equity Fund^ | Russell 1000 Value Index | USD | 106,980 | (106,980) |
| Legg Mason ClearBridge Value Fund | S&P 500 Index | USD | 21,913,230 | (21,913,230) |
| Legg Mason ClearBridge Growth Fund | Russell 1000 Growth Index | USD | 288,618 | (288,618) |
| Legg Mason ClearBridge Global Equity Fund^ | MSCI World Net Dividends Index | USD | 978,062 | (978,062) |
| Legg Mason ClearBridge Global Equity Income Fund^ | MSCI World Net Dividends Index | USD | 223,572 | (223,572) |
| Legg Mason ClearBridge US Appreciation Fund | S&P 500 Index | USD | 12,565,967 | (12,565,967) |
| Legg Mason ClearBridge US Large Cap Growth Fund | Russell 1000 Growth Index | USD | 18,705,775 | (18,705,775) |
| Legg Mason ClearBridge US Aggressive Growth Fund | Russell 3000 Growth Index | USD | 170,894,942 | (170,894,942) |
| Legg Mason ClearBridge Tactical Dividend Income Fund | Dow Jones US Select Dividend Index | USD | 3,272,845 | (3,272,845) |
| Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ | Russell 3000 Index | USD | 126,440 | (126,440) |
| Legg Mason Opportunity Fund^ | S&P 500 Index | USD | 25,812,069 | (25,812,069) |
| Legg Mason Royce US Small Cap Opportunity Fund | Russell 2000 Index | USD | 64,479,403 | (64,479,403) |
| Legg Mason Royce US Smaller Companies Fund | Russell 2000 Index | USD | 11,650,887 | (11,650,887) |
| Legg Mason QS MV European Equity Growth and Income Fund | MSCI Europe Net Dividends Index | EUR | 3,513,194 | (3,513,194) |
| Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income | MSCI AC Asia Pacific ex Japan Net Dividends Index | LICD | 1 000 670 | (1 000 670) |
| Fund Legg Mason QS Emerging Markets Equity Fund | MSCI Emerging Markets Net Dividends Index | USD USD | 1,808,670 641.356 | (1,808,670) (641,356) |
| Legg Mason QS MV Global Equity Growth and Income Fund | MSCI AC World Net Dividends Index | USD | 844,435 | (844,435) |
| Legg Mason Martin Currie Australia Equity Income Fund^ | S&P ASX 200 Accumulation Index **** | AUD | 60,553 | (60,553) |
| Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ ** | MSCI AC Asia Pacific ex Japan Net Dividends Index | USD | N/A | N/A |
| Legg Mason Martin Currie Asia Pacific Fund^ ** | MSCI AC Asia Pacific ex Japan Net Dividends Index | USD | N/A | N/A |
| Legg Mason Martin Currie Global Resources Fund^ ** | BLENDED INDEX – MSCI AC World Net Dividends Index – | | | |
| -33 | Energy (USD); MSCI AC World Net Dividends Index - Materials | | | |
| | (USD); MSCI AC World Net Dividends Index – Marine (USD); | | | |
| | MSCI AC World Net Dividends Index – Building Products (USD); | | | |
| | MSCI AC World Net Dividends Index – Construction and | LICE | N1/A | N1/A |
| Legg Mason Martin Currie Greater China Fund^ ** | Engineering (USD). Daily market cap weighted. MSCI Golden Dragon Net Dividends Index | USD USD | N/A | N/A |
| Legg Mason Martin Currie Greater China Fund^ ** | MSCI North America Net Dividends Index | USD | N/A | N/A N/A |
| Legg Mason Martin Currie Global Long-Term Unconstrained | MSCI AC World Net Dividends Index | טנט | N/A | IWA |
| Fund^ ** | WISCI AC WORLD INCENTION HILLEN | USD | N/A | N/A |
| Legg Mason Martin Currie Asia Pacific Ex Japan Real Income | MSCI AC Asia Pacific ex Japan Net Dividends Index | 030 | 14/7-1 | 14/7 |
| Fund^ ** | The second secon | USD | N/A | N/A |
| Legg Mason RARE Infrastructure Value Fund^ | OECD G7 Consumer Price Index Plus 5.5% Per Annum | | | |
| | (Currency Neutral) | EUR | (40,540,722) | 40,540,722 |
| | | | | |

The most probable outcome is based on a +5% outperformance or -5% underperformance against the actual current year benchmark performance.

The sensitivity analysis set out above should not be used as an indication of future performance.

The market price risk to the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ has been incorporated into the calculation of the market risk (Note 12.1 above), therefore, a sensitivity analysis does not need to be presented.

^{**} One year beta history not available for the Fund.

^{***} Legg Mason Western Asset Emerging Markets Total Return Bond Fund does not have a set benchmark, therefore the JP Morgan EMBI Global Index was used as an indicator for the beta calculation.

^{****} Legg Mason Martin Currie Australia Equity Income Fund^ does not have a set benchmark, therefore the S&P ASX 200 Accumulation Index was used as an indicator for the beta calculation.

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk

A portion of the financial assets of the Funds are denominated in currencies other than the U.S. Dollar, Euro, British Pound and Japanese Yen (the functional currencies of the Funds) with the effect that the Statement of Financial Position and total return can be significantly affected by currency movements.

Western Asset Management Company Limited and Western Asset Management Company, LLC (together "Western") has a strong bias to hedge all foreign currencies into the functional currency of the Fund's portfolio. Western will typically leave only a small portion of the portfolio unhedged, and then only if the outlook strongly suggests that currency risk is attractive. In other portfolios, hedges are implemented whenever a currency is seen to be at risk of depreciating by more than the cost of the hedge transaction. Western may cross-hedge into non-functional currencies – when permitted by guidelines, under severe limits (typically less than 5% of the portfolio), and seeking to reflect an exposure relative to the benchmark.

The following tables set out the Funds' net exposure to foreign currency with the value to be received under forward foreign currency contracts and the resulting net unhedged amounts invested in assets in foreign currencies as at February 28, 2018 and February 28, 2017.

Amounts represented below primarily are monetary assets and monetary liabilities except for investments in non-interest bearing securities, which include equities, which are non-monetary assets.

As at February 28, 2018

| Currency | | estments in ed Interest Securities (000's) | | estments in ble Interest Securities (000's) | N | estments in lon-Interest g Securities (000's) | | vard Foreign cy Contracts (000's) | Other I | Derivatives (000's) | Net O | ther Assets/ (Liabilities) (000's) | Α | Total Net sset Value (000's) |
|--|------------------|---|------|--|----|---|----|---|---------|---|-------|---|----|---|
| Legg Mason Western Asset US Money Marke | et Fun | d | | | | | | | | | | | | |
| United States Dollar | \$ | 852,202 | \$ | 202,902 | \$ | - | \$ | - | \$ | - | \$ | (5,687) | \$ | 1,049,417 |
| Total | \$ | 852,202 | \$ | 202,902 | \$ | _ | \$ | _ | \$ | - | \$ | (5,687) | \$ | 1,049,417 |
| Legg Mason Western Asset US Core Bond Fu | nd | | | | | | | | | | | | | |
| Canadian Dollar Chinese Renminbi Euro United States Dollar | \$ | - 73 - 85,281 | \$ | - - - 13,770 | \$ | - - - 8,756 | \$ | (1) (86) (20) 104 | \$ | - - - 354 | \$ | - 6 19 (11,069) | \$ | (1) (7) (1) 97,196 |
| Total | \$ | 85,354 | \$ | 13,770 | \$ | 8,756 | \$ | (3) | \$ | 354 | \$ | (11,044) | \$ | 97,187 |
| Legg Mason Western Asset US Core Plus Bor | nd Fun | d | | | | | | | | | | | | |
| Argentine Peso Australian Dollar Brazilian Real British Pound Canadian Dollar Chinese Renminbi Euro Indian Rupee Indonesian Rupiah Japanese Yen Malaysian Ringgit Mexican Peso Philippine Peso Polish Zloty Russian Ruble United States Dollar | \$ | 1,222 - 8,749 1,576 - - - - 10,711 - 7,019 650,870 | \$ | 103 - 1,198 - - - - - - - - - - - - - | \$ | - - - - - - - - - - - - - - - - - - - | \$ | 1,623 (2,284) 6,770 (3,069) 22,571 (16,371) 13,101 5,583 5,775 (7,763) - 6,647 (7,671) - (25,934) | \$ | - - - - 850 - (12) - - - - 2,332 | \$ | 139 - 123 516 - - 224 - - 103 28 166 - 32 287 (71,985) | \$ | 3,087 (2,284) 15,642 221 (16,371) 14,175 5,583 5,775 (7,672) 28 17,524 (7,671) 32 7,306 692,918 |
| Total | \$ | 680,147 | \$ | 138,609 | \$ | 327 | \$ | (1,022) | \$ | 3,170 | \$ | (70,367) | \$ | 750,864 |
| Legg Mason Western Asset Euro Core Plus B British Pound Euro Polish Zloty Swedish Krona United States Dollar | ond Fi € — | - 87,289 3,800 1,439 | € | - 20,087 - - - | € | - - - - 158 | € | - 1,799 (2,028) 229 2 | € | - (243) - - - | € | 9 1,340 53 35 – | € | 9 110,272 1,825 1,703 160 |
| Total | € | 92,528 | € | 20,087 | € | 158 | € | 2 | € | (243) | € | 1,437 | € | 113,969 |
| Legg Mason Western Asset Short Duration F | ligh In | come Bond | Fund | | | | | | | | | | | |
| Australian Dollar British Pound Colombian Peso Euro Hong Kong Dollar Polish Zloty United States Dollar | \$ | - - - - 25,290 | \$ | 280 - - 6,317 | \$ | - - - - 316 | \$ | 2,578 - (89) - (2,503) | \$ | - - - - (26) | \$ | 27 12 2 15 601 38 (861) | \$ | 2,605 12 2 206 601 38 28,533 |
| Total | \$ | 25,290 | \$ | 6,597 | \$ | 316 | \$ | (14) | \$ | (26) | \$ | (166) | \$ | 31,997 |

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

| Currency | | estments in ted Interest Securities (000's) | | estments in able Interest Securities (000's) | 1 | vestments in Non-Interest ng Securities (000's) | vard Foreign acy Contracts (000's) | Other I | Derivatives (000's) | | ther Assets/ (Liabilities) (000's) | Α | Total Net sset Value (000's) |
|---|-------|--|---------|---|----|--|--|---------|------------------------|----|--|----|------------------------------------|
| Legg Mason Western Asset Global Multi Strat | tegy | Fund | | | | | | | | | | | |
| Argentine Peso | \$ | 15,280 | \$ | 3,365 | \$ | _ | \$ _ | \$ | _ | \$ | 1,592 | \$ | 20,237 |
| Australian Dollar | | _ | • | _ | | _ | 84,032 | • | _ | | 1,202 | | 85,234 |
| Brazilian Real | | 61,976 | | _ | | _ | (38,404) | | _ | | 937 | | 24,509 |
| British Pound | | 11,562 | | 7,363 | | _ | 632,416 | | _ | | 3,572 | | 654,913 |
| Canadian Dollar | | 261 | | | | _ | - | | _ | | 700 | | 961 |
| Colombian Peso | | 71 | | _ | | _ | _ | | _ | | 19 | | 901 |
| Euro | | | | 24,951 | | | | | | | 928 | | |
| | | 12,544 | | 24,951 | | 25,644 | (3,649) | | 592 | | | | 61,010 |
| Indian Rupee | | - | | _ | | _ | 21,919 | | - | | - | | 21,919 |
| Indonesian Rupiah | | 9,820 | | _ | | - | 9,996 | | - | | 478 | | 20,294 |
| Japanese Yen | | _ | | _ | | _ | (2,722) | | - | | _ | | (2,722) |
| Mexican Peso | | 47,467 | | _ | | - | (7,867) | | _ | | 2,082 | | 41,682 |
| Polish Zloty | | 11,214 | | _ | | _ | 8,884 | | _ | | 159 | | 20,257 |
| Russian Ruble | | 35,696 | | _ | | - | - | | - | | 444 | | 36,140 |
| Singapore Dollar | | _ | | _ | | - | (8,169) | | - | | 7 | | (8,162) |
| South Korean Won | | - | | _ | | - | (31,690) | | - | | - | | (31,690) |
| Swiss Franc | | - | | _ | | - | 49,561 | | - | | _ | | 49,561 |
| Taiwan Dollar | | _ | | _ | | _ | (10,874) | | - | | _ | | (10,874) |
| Turkish Lira | | 8,720 | | _ | | _ | 11,626 | | - | | 998 | | 21,344 |
| United States Dollar | _ | 529,111 | | 188,168 | | 65,595 | (721,565) | | (1,291) | | 10,788 | | 70,806 |
| Total | \$ | 743,722 | \$ | 223,847 | \$ | 91,239 | \$ (6,506) | \$ | (699) | \$ | 23,906 | \$ | 1,075,509 |
| Legg Mason Western Asset US High Yield Fur | nd | | | | | | | | | | | | |
| Australian Dollar | \$ | - | \$ | - | \$ | - | \$ - | \$ | - | \$ | 30 | \$ | 30 |
| British Pound | | - | | - | | _ | 249 | | - | | - | | 249 |
| Euro | | _ | | _ | | _ | 1,643 | | - | | (6) | | 1,637 |
| Mexican Peso | | _ | | _ | | _ | _ | | _ | | 56 | | 56 |
| Singapore Dollar | | _ | | _ | | _ | 457 | | _ | | _ | | 457 |
| United States Dollar | _ | 263,784 | | 18,011 | | 14,965 | (2,362) | | (204) | | 14,212 | | 308,406 |
| Total | \$ | 263,784 | \$ | 18,011 | \$ | 14,965 | \$ (13) | \$ | (204) | \$ | 14,292 | \$ | 310,835 |
| Legg Mason Western Asset Emerging Market | s Tot | al Return Bor | nd Fund | d | | | | | | | | | |
| Argentine Peso | \$ | 771 | \$ | 252 | \$ | _ | \$ _ | \$ | _ | \$ | 64 | \$ | 1,087 |
| Brazilian Real | | 836 | | _ | | _ | _ | | (15) | | 11 | | 832 |
| British Pound | | _ | | _ | | _ | 152 | | _ | | _ | | 152 |
| Chinese Renminbi | | _ | | _ | | _ | 1,012 | | _ | | _ | | 1,012 |
| Czech Koruna | | _ | | _ | | _ | 668 | | _ | | _ | | 668 |
| Egyptian Pound | | 327 | | _ | | _ | _ | | _ | | 1 | | 328 |
| Euro | | _ | | _ | | _ | 2,522 | | 3 | | (12) | | 2,513 |
| Ghanaian Cedi | | 175 | | _ | | _ | | | _ | | 15 | | 190 |
| Indian Rupee | | - | | _ | | _ | 993 | | _ | | - | | 993 |
| Indonesian Rupiah | | 940 | | | | _ | - | | _ | | 25 | | 965 |
| Malaysian Ringgit | | <i>5</i> 40 | | | | | 1,011 | | | | _ | | 1,011 |
| | | 344 | | _ | | _ | 1,011 | | _ | | _ | | |
| Nigerian Naira | | 344 | | _ | | _ | | | _ | | _ | | 344 |
| Philippine Peso | | 753 | | _ | | _ | (321) | | _ | | | | (321) |
| Russian Ruble | | 752 | | _ | | _ | (071) | | _ | | 5 | | 757 |
| Saudi Riyal | | _ | | _ | | _ | (871) | | - | | - (1 E) | | (871) |
| Singapore Dollar | | - | | _ | | _ | 315 | | - | | (15) | | 300 |
| Turkish Lira | | 390 | | - | | - | - | | - | | 21 | | 411 |
| United States Dollar Uruguayan Peso | | 22,131 242 | | 1,067 – | | 2,994 - | (5,517) – | | (29) | | 442 4 | | 21,088 246 |
| Total | \$ | 26,908 | \$ | 1,319 | \$ | 2,994 | \$ (36) | \$ | (41) | \$ | 561 | \$ | 31,705 |
| Legg Mason Western Asset Emerging Market | s Cor | porate Bond | Fund | | | | | | | | | | |
| Argentine Peso | \$ | 144 | \$ | 273 | \$ | _ | \$ _ | \$ | _ | \$ | 39 | \$ | 456 |
| Brazilian Real | | 651 | • | | • | _ | _ | • | _ | | 8 | | 659 |
| Chinese Renminbi | | _ | | _ | | _ | 487 | | _ | | _ | | 487 |
| Egyptian Pound | | 93 | | _ | | _ | - | | _ | | _ | | 93 |
| Euro | | _ | | _ | | _ | _ | | 4 | | _ | | 4 |
| Indian Rupee | | _ | | _ | | _ | 470 | | _ | | _ | | 470 |
| Indonesian Rupiah | | 521 | | _ | | _ | -,,, | | _ | | 26 | | 547 |
| Malaysian Ringgit | | JZ I | | _ | | _ | 482 | | | | 1 | | 483 |
| Russian Ruble | | | | _ | | _ | | | _ | | 3 | | |
| | | 545 | | _ | | _ | (722) | | _ | | 3 | | 548 |
| Saudi Riyal | | - 2F 402 | | 2 427 | | _ | (722) | | (17) | | 1.000 | | (722) |
| United States Dollar Uruguayan Peso | | 35,192 366 | | 2,437 | | _ | (718) | | (17) | | 1,068 6 | | 37,962 372 |
| Total | | 37,512 | \$ | 2,710 | \$ | | \$ (1) | \$ | (13) | \$ | 1,151 | \$ | 41,359 |
| | ₽ | ۱۷,۱۷ | ₽ | ۷,/۱∪ | ₽ | | (1) | Ψ. | (12) | ₽ | 1,131 | ₽ | -+1,555 |

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

| Table Tabl | Currency | | stments in ed Interest Securities (000's) | estments in ble Interest Securities (000's) | 1 | restments in Non-Interest ng Securities (000's) | | ward Foreign ncy Contracts (000's) | Other | Derivatives (000's) | her Assets/ (Liabilities) (000's) | As | Total Net sset Value (000's) |
|--|---|---------|--|--|----|--|----|--|-------|------------------------|---|----|------------------------------------|
| Marian Roble | Legg Mason Western Asset Global High Yiel | d Fund | | | | | | | | | | | |
| Beallis Read | Argentine Peso | \$ | 549 | \$ 1,209 | \$ | _ | \$ | _ | \$ | _ | \$ 128 | \$ | 1,886 |
| Birth Proof | Australian Dollar | | - | - | | - | | 18,003 | | - | 57 | | 18,060 |
| Fine | | | | | | - | | _ | | - | | | |
| Public 100 | | | 458 | 580 | | | | . , | | _ | | | |
| Rosen Robbe | | | - | _ | | | | (1,099) | | - | | | |
| Singeone Dellar — — — 2,64 2,64 2,64 1 4 7 4 7 1 1 2,76 1 | | | | _ | | | | _ | | _ | | | |
| Table In Intellist States Dollar 164,952 18,76 31,76 19,278 32,78 71,78 | | | 3,007 | _ | | _ | | | | _ | | | |
| billing billin | 3 1 | | _ | _ | | _ | | 2,039 | | _ | | | |
| Property Propert | | | 164,952 | 18,750 | | 8,171 | | (19,278) | | (186) | | | |
| Purple P | Uruguayan Peso | _ | | | | | | | | | | | |
| Order States Delian § 10,566 \$ 1,052 \$ 0.00 \$ 0.00 \$ 0.00 \$ 1,052 \$ 0.00 \$ 0.00 \$ 1,052 \$ 0.00 \$ 0.00 \$ 1,052 \$ 0.00 \$ 0.00 \$ 1,052 \$ 1,052 \$ 0.00 \$ 0.00 \$ 1,052 | Total | \$ | 176,609 | \$ 20,539 | \$ | 18,845 | \$ | (56) | \$ | (186) | \$ 4,218 | \$ | 219,969 |
| Total S | Legg Mason Western Asset US Short-Term G | overn | ment Fund | | | | | | | | | | |
| Page | United States Dollar | \$ | 10,565 | \$ 1,052 | \$ | - | \$ | - | \$ | _ | \$ 20 | \$ | 11,637 |
| United States Dallar § 830 \$ 6,333 \$ 26 \$ - \$ - \$ (30) \$ 7.00 Total § 830 \$ 6,333 \$ 26 \$ - \$ - \$ (30) \$ 7.00 Logg \$ 76 \$ - \$ (102) \$ - \$ 14 \$ (12) British Pound 9 76 \$ - \$ (102) \$ - \$ 14 \$ (12) Canadian Dollar 9 13 - - (102) - 7 (20) Canadian Dollar 9 13 - - (102) - 7 (20) Canadian Dollar 9 13 - - (102) - 7 (20) Logane Seyen 143 - - - (102) - 3 (20) New Zaland Dollar 5 06 - - - (101) - - 3 (20) Suedash Sollar 5 2,741 - - 1,515 9,537 - 9 (3) 3 (3) 3 (3) Suedash Suedas Suedas Sue | Total | \$ | 10,565 | \$ 1,052 | \$ | - | \$ | - | \$ | - | \$ 20 | \$ | 11,637 |
| Total S | Legg Mason Western Asset US Adjustable Re | ate Fur | nd | | | | | | | | | | |
| Pubmish Pubm | United States Dollar | \$ | 830 | \$ 6,333 | \$ | 26 | \$ | _ | \$ | _ | \$ (30) | \$ | 7,159 |
| Australian Dollar \$ 76 \$ | Total | \$ | 830 | \$ 6,333 | \$ | 26 | \$ | _ | \$ | _ | \$ (30) | \$ | 7,159 |
| Britsh Pound — — — (103) (7) 177 67 Canadian Dollar 913 — — — (8180) — 27 (1,262) Ley 6,662 — — (8180) — 277 (1,262) Lapanese Yen 1143 — — (180) — 35 (2) New Zealand Dollar 506 — — (517) — 3 (89 Polish Zlory 1,538 — — 1,521 — 3 (89 Swedish Krona — — — 1,1521 — 3 (89 Swedish Krona — — 1,1159 9,537 * (12) 248 3,685 Total — 3,6485 — 1,159 9,537 * 12 3,87 Ley Machine Methods — — 1,159 9,537 * 12 3,87 | | | | | | | | | | | | | |

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

| Currency | Fixe | tments in d Interest Securities (000's) | | estments in able Interest Securities (000's) | 1 | vestments in Non-Interest ng Securities (000's) | | ward Foreign ncy Contracts (000's) | Other | Derivatives (000's) | Net O | ther Assets/ (Liabilities) (000's) | Α | Total Net sset Value (000's) |
|---|---------|--|----|---|----|--|----|--|-------|------------------------|-------|--|----|------------------------------------|
| Legg Mason Western Asset Global Core Plus B | Bond F | und^ | | | | | | | | | | | | |
| Australian Dollar | \$ | 84 | \$ | _ | \$ | _ | \$ | (671) | \$ | (36) | \$ | 654 | \$ | 31 |
| Brazilian Real | | _ | | _ | | _ | | _ | | _ | | 12 | | 12 |
| British Pound | | 9,741 | | 3,069 | | _ | | (13,932) | | (4) | | 1,328 | | 202 |
| Canadian Dollar | | 6,154 | | _ | | _ | | (6,578) | | _ | | 175 | | (249) |
| Colombian Peso | | - | | _ | | _ | | 2,277 | | _ | | _ | | 2,277 |
| Euro | | 22,336 | | 2,596 | | _ | | 31,320 | | 435 | | 475 | | 57,162 |
| Indonesian Rupiah | | 7,018 | | _ | | - | | (2,352) | | - | | 336 | | 5,002 |
| Japanese Yen | | 14,028 | | _ | | - | | (18,407) | | 3 | | 60 | | (4,316) |
| Mexican Peso | | 8,035 | | _ | | _ | | (374) | | _ | | 501 | | 8,162 |
| New Zealand Dollar | | _ | | _ | | _ | | 4,004 | | _ | | _ | | 4,004 |
| Polish Zloty | | 7,095 | | _ | | _ | | (1,820) | | _ | | 297 | | 5,572 |
| Russian Ruble | | - | | _ | | _ | | 2,579 | | _ | | _ | | 2,579 |
| South Korean Won | | 6,839 | | _ | | _ | | (10,465) | | _ | | 145 | | (3,481) |
| Turkish Lira | | 3,882 | | _ | | _ | | _ | | _ | | 251 | | 4,133 |
| United States Dollar | _ | 97,746 | | 4,275 | | 14,069 | | 14,746 | | (86) | | (10,230) | | 120,520 |
| Total | \$ | 182,958 | \$ | 9,940 | \$ | 14,069 | \$ | 327 | \$ | 312 | \$ | (5,996) | \$ | 201,610 |
| Legg Mason Western Asset Global Credit Fund | d | | | | | | | | | | | | | |
| British Pound | \$ | 5,913 | \$ | 582 | \$ | _ | \$ | (7,060) | \$ | (6) | \$ | 444 | \$ | (127) |
| Euro | | 13,967 | | 9,365 | | _ | | (23,805) | | (127) | | 282 | | (318) |
| Indonesian Rupiah | | 608 | | _ | | _ | | _ | | _ | | 29 | | 637 |
| Japanese Yen | | - | | _ | | - | | 885 | | - | | - | | 885 |
| United States Dollar | | 31,320 | | 2,822 | | 1,505 | | 30,685 | | (32) | | 440 | | 66,740 |
| Total | \$ | 51,808 | \$ | 12,769 | \$ | 1,505 | \$ | 705 | \$ | (165) | \$ | 1,195 | \$ | 67,817 |
| Legg Mason Western Asset Euro High Yield Fu | und | | | | | | | | | | | | | |
| British Pound | € | 13,129 | € | 1,727 | € | _ | € | (15,006) | € | _ | € | 766 | € | 616 |
| Euro | | 55,271 | | 5,825 | | _ | | 15,097 | | _ | | 1,112 | | 77,305 |
| United States Dollar | | | | | | 194 | | (9) | | _ | | (1) | | 184 |
| Total | € | 68,400 | € | 7,552 | € | 194 | € | 82 | € | - | € | 1,877 | € | 78,105 |
| Legg Mason Western Asset Macro Opportunit | ties Bo | nd Fund^ | | | | | | | | | | | | |
| Argentine Peso | \$ | 68,553 | \$ | 42,363 | \$ | _ | \$ | 279,288 | \$ | _ | \$ | 6,981 | \$ | 397,185 |
| Australian Dollar | | 67,658 | | | | _ | | (28,545) | | 1,196 | | 6,510 | | 46,819 |
| Brazilian Real | | 104,949 | | _ | | _ | | 485,759 | | 39,763 | | (4,576) | | 625,895 |
| British Pound | | 18,406 | | _ | | _ | | 973,858 | | _ | | (677) | | 991,587 |
| Canadian Dollar | | - | | _ | | _ | | 202,543 | | (1) | | 5,015 | | 207,557 |
| Chilean Peso | | - | | _ | | _ | | 86,688 | | _ | | _ | | 86,688 |
| Chinese Renminbi | | 66,014 | | _ | | - | | (351,314) | | - | | 2,318 | | (282,982) |
| Colombian Peso | | - | | _ | | _ | | 36,687 | | _ | | _ | | 36,687 |
| Egyptian Pound | | 54,738 | | _ | | _ | | _ | | _ | | 1,401 | | 56,139 |
| Euro | | 319,497 | | 374,648 | | - | | 2,064,428 | | 871 | | 96,130 | | 2,855,574 |
| Indian Rupee | | 161,556 | | _ | | _ | | 339,909 | | _ | | 6,156 | | 507,621 |
| Indonesian Rupiah | | 147,561 | | _ | | _ | | 27,649 | | _ | | 7,280 | | 182,490 |
| Japanese Yen | | 264,669 | | _ | | _ | | (526,060) | | 3,715 | | 7,791 | | (249,885) |
| Mexican Peso | | 411,445 | | _ | | _ | | 153,036 | | (10,289) | | 25,561 | | 579,753 |
| Norwegian Krone | | _ | | _ | | _ | | 267 | | - | | (1) | | 266 |
| Peruvian Nuevo Sol | | - | | _ | | _ | | 81,609 | | _ | | 1 | | 81,610 |
| Philippine Peso | | _ | | _ | | _ | | (71,778) | | _ | | - | | (71,778) |
| Polish Zloty | | 204 500 | | _ | | _ | | 152,402 | | _ | | 1,375 | | 153,777 |
| Russian Ruble Singapore Dollar | | 291,588 | | _ | | _ | | 211,298 | | - | | 4,697 | | 507,583 |
| 3 1 | | 107 504 | | _ | | _ | | 122,920 | | _ | | (1,569) | | 121,351 |
| South African Rand South Korean Won | | 107,504 | | _ | | _ | | (87,207) | | _ | | 6,664 | | 26,961 |
| Swedish Krona | | _ | | _ | | _ | | (136,133) 63,201 | | _ | | (74) | | (136,133) 63,127 |
| Swiss Franc | | _ | | _ | | _ | | 160,631 | | _ | | (253) | | 160,378 |
| Taiwan Dollar | | _ | | _ | | _ | | (156,989) | | _ | | (253) | | (156,989) |
| Turkish Lira | | 40,346 | | _ | | _ | | 171,575 | | _ | | 2,358 | | 214,279 |
| United States Dollar | - | ,403,066 | | 923,231 | | 346,547 | | (4,331,240) | | 165,038 | | 32,210 | | 2,538,852 |
| Uruguayan Peso | | 20,601 | | - | | - | | - | | - | | 630 | | 21,231 |
| Total | \$ 7 | ,548,151 | \$ | 1,340,242 | \$ | 346,547 | \$ | (75,518) | \$ | 200,293 | \$ | 205,928 | \$ | 9,565,643 |

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

| Currency | | estments in ed Interest Securities (000's) | | estments in able Interest Securities (000's) | N | estments in lon-Interest g Securities (000's) | | ward Foreign ncy Contracts (000's) | Other | Derivatives (000's) | Net O | ther Assets/ (Liabilities) (000's) | As | Total Net set Value (000's) |
|--|------------|---|--------|---|----------|--|----|--|----------|------------------------|----------|--|----|-----------------------------------|
| Legg Mason Western Asset EM Local Cur | rency Deb | | | | | | | | | | | | | |
| Argentine Peso | \$ | 5,602 | \$ | 1,953 | \$ | _ | \$ | _ | \$ | _ | \$ | 425 | \$ | 7,980 |
| Brazilian Real | | 22,726 | • | _ | | _ | • | (1,365) | | 167 | , | 288 | | 21,816 |
| Chilean Peso | | 3,881 | | _ | | _ | | 1,971 | | _ | | 84 | | 5,936 |
| Chinese Renminbi | | | | _ | | _ | | 10,516 | | _ | | _ | | 10,516 |
| Colombian Peso | | 8,502 | | _ | | _ | | 3,430 | | _ | | 421 | | 12,353 |
| Zzech Koruna | | 0,502 | | _ | | _ | | 13,515 | | _ | | - | | 13,515 |
| Egyptian Pound | | 1,830 | | _ | | _ | | - | | _ | | 1 | | 1,831 |
| Euro | | 1,050 | | _ | | _ | | (3,997) | | 37 | | 32 | | (3,928 |
| ano Shanaian Cedi | | 1,036 | | _ | | _ | | (3,337) | | _ | | 83 | | 1,119 |
| Hungarian Forint | | 3,152 | | _ | | _ | | 7,259 | | _ | | 36 | | 10,447 |
| ndian Rupee | | 3,132 | | _ | | _ | | 10,329 | | _ | | - | | 10,447 |
| ndonesian Rupiah | | 23,592 | | _ | | _ | | 887 | | _ | | 450 | | 24,929 |
| · | | 13,125 | | _ | | _ | | 7,557 | | _ | | 529 | | |
| Malaysian Ringgit | | | | _ | | _ | | | | _ | | | | 21,211 |
| Mexican Peso | | 13,673 | | _ | | _ | | 1,554 | | | | 275 | | 15,502 |
| Nigerian Naira | | 2,044 | | _ | | _ | | - (4.475) | | - | | 405 | | 2,044 |
| Peruvian Nuevo Sol | | 4,481 | | _ | | _ | | (1,175) | | _ | | 495 | | 3,801 |
| Philippine Peso | | 758 | | _ | | _ | | (10,643) | | - | | 5 | | (9,880 |
| Polish Zloty | | 11,472 | | _ | | _ | | 11,118 | | - | | 261 | | 22,851 |
| Romanian Leu | | _ | | _ | | _ | | 1,798 | | - | | 1 | | 1,799 |
| Russian Ruble | | 19,445 | | _ | | _ | | 1,364 | | - | | 168 | | 20,977 |
| Saudi Riyal | | - | | _ | | _ | | (5,497) | | - | | _ | | (5,497 |
| outh African Rand | | 16,056 | | _ | | _ | | 1,664 | | - | | 755 | | 18,475 |
| Γhai Baht | | 5,543 | | _ | | _ | | 10,242 | | - | | 36 | | 15,821 |
| Turkish Lira | | 15,815 | | - | | _ | | _ | | _ | | 762 | | 16,577 |
| Jnited States Dollar | | 10,260 | | _ | | _ | | (60,178) | | 943 | | 11,383 | | (37,592 |
| Jruguayan Peso | | 6,764 | | _ | | _ | | _ | | _ | | 150 | | 6,914 |
| Fotal | \$ | 189,757 | \$ | 1,953 | \$ | _ | \$ | 349 | \$ | 1,147 | \$ | 16,640 | \$ | 209,846 |
| Legg Mason Western Asset Multi-Asset C | _ | | * | .,555 | <u> </u> | | * | 3.3 | <u> </u> | ., | <u> </u> | 10,010 | * | 203,010 |
| Argentine Peso | \$ | 2,039 | \$ | 1,603 | \$ | _ | \$ | 5,137 | \$ | _ | \$ | 268 | \$ | 9,047 |
| Australian Dollar | ¥ | 2,033 | ¥ | 1,005 | Ψ | _ | ¥ | (808) | Ψ | _ | ¥ | 22 | 4 | (786) |
| Brazilian Real | | 4,033 | | _ | | _ | | 1,649 | | _ | | 135 | | 5,817 |
| ritish Pound | | , | | | | _ | | | | | | 150 | | |
| | | 3,704 | | 1,484 | | _ | | 397,043 | | 44 | | | | 402,425 |
| anadian Dollar | | _ | | _ | | _ | | (44) | | _ | | 40 | | (4 |
| Zech Koruna | | - | | _ | | _ | | 1,105 | | - | | _ | | 1,105 |
| gyptian Pound | | 1,012 | | _ | | _ | | _ | | - | | _ | | 1,012 |
| uro | | 539 | | 280 | | _ | | 1,329 | | 152 | | 234 | | 2,534 |
| ndian Rupee | | - | | _ | | _ | | 7,320 | | _ | | _ | | 7,320 |
| ndonesian Rupiah | | 7,025 | | _ | | - | | 5,069 | | _ | | 150 | | 12,244 |
| apanese Yen | | 919 | | _ | | - | | (2,074) | | _ | | _ | | (1,155 |
| Mexican Peso | | 8,724 | | _ | | - | | (194) | | _ | | 149 | | 8,679 |
| New Zealand Dollar | | _ | | _ | | - | | (360) | | _ | | 393 | | 33 |
| Philippine Peso | | _ | | _ | | _ | | (3,089) | | _ | | _ | | (3,089) |
| Polish Zloty | | _ | | _ | | _ | | 1,096 | | _ | | _ | | 1,096 |
| Russian Ruble | | 8,890 | | _ | | _ | | 663 | | _ | | 87 | | 9,640 |
| South African Rand | | _ | | _ | | _ | | (1) | | _ | | _ | | (1 |
| Swedish Krona | | _ | | _ | | _ | | - | | (35) | | 34 | | (1 |
| wiss Franc | | _ | | _ | | _ | | 4,251 | | (33) | | _ | | 4,251 |
| Turkish Lira | | 856 | | _ | | _ | | 709 | | _ | | 52 | | 1,617 |
| Jnited States Dollar | | 186,054 | | | | 6,932 | | | | 1,221 | | 67,669 | | |
| Jruguayan Peso | | 893 | | 108,503 – | | 0,932 | | (423,552) – | | - | | 17 | | (53,173 910 |
| Fotal | \$ | 224,688 | \$ | 111,870 | \$ | 6,932 | \$ | (4,751) | \$ | 1,382 | \$ | 69,400 | \$ | 409,521 |
| Legg Mason Western Asset Global Total | Return Inv | | de Bor | - | | | | | | · | - | | | |
| 33 | | | | | ď | | ď | 2 | æ | | ė | | ď | - |
| Australian Dollar | \$ | 1 (24 | \$ | - 617 | \$ | _ | \$ | 4.761 | \$ | - (4) | \$ | 104 | \$ | 3 202 |
| British Pound | | 1,634 | | 617 | | _ | | 4,761 | | (4) | | 194 | | 7,202 |
| Canadian Dollar | | 517 | | _ | | _ | | (545) | | _ | | 20 | | (8) |
| Colombian Peso | | - | | - | | _ | | 937 | | - | | - | | 937 |
| Euro | | 3,702 | | 203 | | _ | | 1,494 | | 823 | | 237 | | 6,459 |
| ndonesian Rupiah | | 2,851 | | _ | | _ | | (1,263) | | _ | | 136 | | 1,724 |
| apanese Yen | | 952 | | - | | - | | 50,373 | | _ | | 28 | | 51,353 |
| Mexican Peso | | 3,481 | | _ | | - | | (240) | | _ | | 57 | | 3,298 |
| Polish Zloty | | 3,453 | | _ | | _ | | (1,404) | | _ | | 63 | | 2,112 |
| Russian Ruble | | | | _ | | _ | | 1,851 | | - | | _ | | 1,851 |
| South African Rand | | 2,078 | | _ | | _ | | (6) | | _ | | 89 | | 2,161 |
| South Korean Won | | 2,371 | | _ | | _ | | (3,551) | | _ | | 50 | | (1,130 |
| Turkish Lira | | 1,887 | | _ | | _ | | (5,551) | | _ | | 110 | | 1,997 |
| United States Dollar | _ | 64,782 | | 352 | | 2,595 | | (51,144) | | (187) | | 803 | | 17,201 |
| Total | \$ | 87,708 | \$ | 1,172 | \$ | 2,595 | \$ | 1,266 | \$ | 632 | \$ | 1,787 | \$ | 95,160 |
| | 4 | 5.,,00 | Ψ | 1,172 | Ψ | 2,555 | ¥ | .,200 | Ψ | 332 | - 4 | .,, 0, | -4 | 55,100 |

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

| Currency | | estments in ed Interest Securities (000's) | | vestments in able Interest Securities (000's) | | vestments in Non-Interest ng Securities (000's) | For Currer | ward Foreign ncy Contracts (000's) | Other | Derivatives (000's) | Net C | Other Assets/ (Liabilities) (000's) | A | Total Net sset Value (000's) |
|---|--------|---|-------|--|----|--|---------------|--|-------|------------------------|-------|---|----|------------------------------------|
| Legg Mason Western Asset Structured Oppor | tuniti | es Fund^ | | | | | | | | | | | | |
| British Pound | \$ | _ | \$ | 6,902 | \$ | _ | \$ | (7,253) | \$ | _ | \$ | 142 | \$ | (209) |
| Euro | | _ | | - | | _ | | 58,796 | | (32) | | - | | 58,764 |
| United States Dollar | _ | 125,778 | | 680,908 | | 83,904 | | (52,053) | | (1,988) | | 35,391 | | 871,940 |
| Total | \$ | 125,778 | \$ | 687,810 | \$ | 83,904 | \$ | (510) | \$ | (2,020) | \$ | 35,533 | \$ | 930,495 |
| Legg Mason Western Asset US Mortgage-Bac | ked S | ecurities Fur | nd^ | | | | | | | | | | | |
| United States Dollar | \$ | 992,218 | \$ | 74,893 | \$ | 85,310 | \$ | _ | \$ | 137 | \$ | (205,228) | \$ | 947,330 |
| Total | \$ | 992,218 | \$ | 74,893 | \$ | 85,310 | \$ | _ | \$ | 137 | \$ | (205,228) | \$ | 947,330 |
| Legg Mason Western Asset UK Investment G | rade (| Credit Fund^ | | | | | | | | | | | | |
| British Pound | £ | 70,044 | £ | 7,579 | £ | - | £ | 4,590 | £ | (2) | £ | 1,416 | £ | 83,627 |
| Euro | | 1,383 | | 560 | | - | | (2,079) | | 28 | | 101 | | (7) |
| Swedish Krona United States Dollar | | 462 1,279 | | _ | | _ | | (1,142) (1,391) | | (3) | | 668 237 | | (12) 122 |
| | _ | | | | | | | | | | | | | |
| Total | £ | 73,168 | £ | 8,139 | £ | _ | £ | (22) | £ | 23 | £ | 2,422 | £ | 83,730 |
| Legg Mason Western Asset US Corporate Bor | | | | | | | | | | | | | | |
| Argentine Peso British Pound | \$ | 415 _ | \$ | 332 | \$ | _ | \$ | - 114,584 | \$ | _ | \$ | 89 _ | \$ | 836 114,584 |
| United States Dollar | | 107,849 | | 5,778 | | 5,555 | | (115,647) | | (252) | | 594 | | 3,877 |
| Total | \$ | 108,264 | \$ | 6,110 | \$ | 5,555 | \$ | (1,063) | \$ | (252) | \$ | 683 | \$ | 119,297 |
| Legg Mason Brandywine Global Fixed Income | Func | i | | | | | | | | | | | | |
| Australian Dollar | \$ | 72,180 | \$ | _ | \$ | _ | \$ | (39,582) | \$ | _ | \$ | 839 | \$ | 33,437 |
| Brazilian Real | | 58,085 | | - | | - | | - | | - | | 755 | | 58,840 |
| British Pound | | 71,611 | | - | | - | | 160,620 | | - | | 37 | | 232,268 |
| Canadian Dollar Colombian Peso | | _ | | _ | | _ | | (8,576) 47,145 | | _ | | _ | | (8,576) 47,145 |
| Danish Krone | | _ | | - | | _ | | (2,350) | | _ | | _ | | (2,350) |
| Euro | | - | | - | | - | | 342,886 | | - | | (225) | | 342,661 |
| Indonesian Rupiah | | 45,476 | | - | | - | | - | | - | | 2,077 | | 47,553 |
| Japanese Yen Malaysian Ringgit | | 82,233 | | _ | | _ | | 57,147 _ | | _ | | - 1,239 | | 57,147 83,472 |
| Mexican Peso | | 145,065 | | - | | _ | | (3,126) | | _ | | 2,414 | | 144,353 |
| New Zealand Dollar | | - | | - | | - | | 15,360 | | - | | - | | 15,360 |
| Norwegian Krone | | 70.765 | | - | | - | | 72,686 | | - | | 1.651 | | 72,686 |
| Polish Zloty Singapore Dollar | | 79,765 – | | _ | | _ | | (5,072) (1,544) | | _ | | 1,651 1 | | 76,344 (1,543) |
| South African Rand | | 73,704 | | - | | _ | | (45,947) | | _ | | (9) | | 27,748 |
| Swedish Krona | | - | | - | | - | | 75,774 | | - | | - | | 75,774 |
| Swiss Franc | | 0.705 | | - | | - | | (690) | | - | | - 24 | | (690) |
| Turkish Lira United States Dollar | | 9,705 52,836 | | 577,085 | | 43,297 | | 34,832 (705,530) | | _ | | 24 3,230 | | 44,561 (29,082) |
| Total | \$ | 690,660 | \$ | 577,085 | \$ | 43,297 | \$ | (5,967) | \$ | _ | \$ | 12,033 | \$ | 1,317,108 |
| Legg Mason Brandywine Global Fixed Income | Abso | olute Return | Fund^ | | | | | | | | | | | |
| Australian Dollar | \$ | 26,479 | \$ | _ | \$ | _ | \$ | 76,243 | \$ | _ | \$ | 232 | \$ | 102,954 |
| Brazilian Real | 7 | 60,540 | * | - | 4 | _ | * | - | 4 | _ | * | 785 | * | 61,325 |
| British Pound | | - | | - | | - | | 168,732 | | (1,509) | | 8 | | 167,231 |
| Colombian Peso Euro | | _ | | 9.067 | | - | | 47,518 | | (2.420) | | - 13 | | 47,518 |
| Indonesian Rupiah | | 46,731 | | 8,067 – | | _ | | 50,659 – | | (2,430) | | 916 | | 56,309 47,647 |
| Japanese Yen | | _ | | - | | - | | 39,867 | | - | | _ | | 39,867 |
| Malaysian Ringgit | | 81,413 | | - | | - | | - | | - | | 1,217 | | 82,630 |
| Mexican Peso | | 144,550 | | - | | _ | | - 14,956 | | _ | | 2,405 | | 146,955 |
| New Zealand Dollar Norwegian Krone | | _ | | _ | | _ | | 70,407 | | _ | | _ | | 14,956 70,407 |
| Peruvian Nuevo Sol | | 31,969 | | - | | - | | _ | | - | | 85 | | 32,054 |
| Polish Zloty | | 74,614 | | - | | - | | (4,302) | | - | | 1,307 | | 71,619 |
| Singapore Dollar South African Rand | | - 7/1 157 | | - | | _ | | 254,691 | | - | | (9) | | 254,682 |
| Swedish Krona | | 74,157 – | | _ | | _ | | (42,910) 74,191 | | _ | | (8) | | 31,239 74,191 |
| Taiwan Dollar | | - | | - | | - | | (93,055) | | - | | _ | | (93,055) |
| Turkish Lira | | 10,011 | | - | | - | | 34,442 | | - | | 25 | | 44,478 |
| United States Dollar | | 103,330 | | 562,564 | | 76,817 | | (693,056) | | _ | | 32,943 | | 82,598 |
| Total | \$ | 653,794 | \$ | 570,631 | \$ | 76,817 | \$ | (1,617) | \$ | (3,939) | \$ | 39,919 | \$ | 1,335,605 |

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

| Currency | | estments in ed Interest Securities (000's) | | estments in ble Interest Securities (000's) | 1 | restments in Non-Interest ng Securities (000's) | | ward Foreign acy Contracts (000's) | Other | Derivatives (000's) | Net O | ther Assets/ (Liabilities) (000's) | А | Total Net sset Value (000's) |
|--|--------|---|-----|--|----|--|----|--|-------|------------------------|-------|--|----|------------------------------------|
| Legg Mason Brandywine Global High Yield Fu | und^ | | | | | | | | | | | | | |
| British Pound | \$ | _ | \$ | _ | \$ | _ | \$ | 3,397 | \$ | _ | \$ | _ | \$ | 3,397 |
| Canadian Dollar | | _ | | _ | | _ | | 8,448 | | _ | | _ | | 8,448 |
| Euro | | 1,349 | | _ | | _ | | 16,126 | | 124 | | 40 | | 17,639 |
| Indonesian Rupiah | | 2,846 | | _ | | _ | | - | | - | | 46 | | 2,892 |
| Japanese Yen | | - | | - | | _ | | 1,931 | | - | | _ | | 1,931 |
| Malaysian Ringgit | | 2,050 | | _ | | _ | | - | | - | | 24 | | 2,074 |
| Peruvian Nuevo Sol | | 2,017 | | _ | | _ | | - (2) | | - | | 5 | | 2,022 |
| Swedish Krona Swiss Franc | | _ | | _ | | _ | | (3) | | _ | | _ | | (3) |
| United States Dollar | | 75,067 | | 7,659 | | 1,435 | | (30,317) | | 3,354 | | 1,701 | | 58,899 |
| Total | \$ | 83,329 | \$ | 7,659 | \$ | 1,435 | \$ | (426) | \$ | 3,478 | \$ | 1,816 | \$ | 97,291 |
| Legg Mason Brandywine Global Opportunisti | c Fixe | d Income Fu | nd^ | | | | | | | | | | | |
| Australian Dollar | \$ | 36,025 | \$ | _ | \$ | _ | \$ | (19,201) | \$ | _ | \$ | 430 | \$ | 17,254 |
| Brazilian Real | | 32,901 | | _ | | _ | | - | | _ | | 426 | | 33,327 |
| British Pound | | 37,101 | | _ | | _ | | 18,260 | | - | | 48 | | 55,409 |
| Canadian Dollar | | - | | _ | | _ | | (3,880) | | - | | _ | | (3,880) |
| Colombian Peso | | - | | _ | | _ | | 23,674 | | - | | _ | | 23,674 |
| Danish Krone | | - | | - | | _ | | (1,063) | | _ | | - 21 | | (1,063) |
| Euro Indonesian Rupiah | | 25,202 | | 6,896 | | _ | | (72,441) | | _ | | 31 590 | | (65,514) 25,792 |
| Japanese Yen | | 23,202 | | | | _ | | 34,352 | | | | J30 — | | 34,352 |
| Malaysian Ringgit | | 42,111 | | _ | | _ | | J4,JJ2 - | | _ | | 604 | | 42,715 |
| Mexican Peso | | 75,644 | | _ | | _ | | (1,415) | | _ | | 1,258 | | 75,487 |
| New Zealand Dollar | | . – | | _ | | _ | | 207,549 | | _ | | | | 207,549 |
| Norwegian Krone | | - | | _ | | _ | | 36,837 | | _ | | _ | | 36,837 |
| Polish Zloty | | 39,820 | | _ | | _ | | (1,846) | | - | | 580 | | 38,554 |
| Singapore Dollar | | - | | _ | | _ | | (699) | | - | | 23 | | (676) |
| South African Rand | | 37,555 | | _ | | _ | | (22,949) | | - | | (5) | | 14,601 |
| Swedish Krona | | - | | _ | | _ | | 38,501 | | - | | _ | | 38,501 |
| Swiss Franc Turkish Lira | | E 267 | | _ | | _ | | (312) 18,091 | | _ | | - 13 | | (312) 23,371 |
| United States Dollar | | 5,267 64,603 | | 232,052 | | 18,618 | | (254,737) | | | | 3,413 | | 63,949 |
| Total | \$ | 396,229 | \$ | 238,948 | \$ | 18,618 | \$ | (1,279) | \$ | _ | \$ | 7,411 | \$ | 659,927 |
| Legg Mason Brandywine Global Sovereign Cr | edit F | und^ | | | | | | | | | | | | |
| Australian Dollar | \$ | 100,971 | \$ | _ | \$ | _ | \$ | (17,172) | \$ | _ | \$ | 888 | \$ | 84,687 |
| Brazilian Real | | 133,948 | | _ | | _ | | 62,987 | | - | | 1,734 | | 198,669 |
| British Pound | | 111,489 | | _ | | _ | | 1,169,297 | | (235) | | 147 | | 1,280,698 |
| Canadian Dollar | | - | | _ | | _ | | (21,746) | | - | | _ | | (21,746) |
| Colombian Peso | | 207,001 | | _ | | _ | | - (5.020) | | - | | (22,337) | | 184,664 |
| Danish Krone Euro | | 27,765 | | _ | | _ | | (6,020) (580,378) | | 389 | | (6,286) | | (6,020) (558,510) |
| Hong Kong Dollar | | 27,705 | | _ | | _ | | (615) | | 209 | | (0,200) | | (615) |
| Indonesian Rupiah | | 187,351 | | _ | | _ | | - | | _ | | 4,910 | | 192,261 |
| Japanese Yen | | - | | _ | | _ | | 188,312 | | _ | | - | | 188,312 |
| , Malaysian Ringgit | | 291,097 | | _ | | _ | | _ | | - | | 4,168 | | 295,265 |
| Mexican Peso | | 320,900 | | _ | | _ | | (30,373) | | _ | | 5,302 | | 295,829 |
| New Zealand Dollar | | - | | _ | | _ | | 27,000 | | - | | _ | | 27,000 |
| Norwegian Krone | | _ | | _ | | _ | | 174,692 | | - | | _ | | 174,692 |
| Peruvian Nuevo Sol | | 105,088 | | _ | | _ | | | | - | | 278 | | 105,366 |
| Philippine Peso | | 227 776 | | _ | | _ | | 82,705 | | _ | | - 6 240 | | 82,705 |
| Polish Zloty Singapore Dollar | | 327,776 | | _ | | _ | | (108,869) (4,288) | | _ | | 6,249 | | 225,156 (4,288) |
| South African Rand | | 147,265 | | _ | | _ | | (39,388) | | _ | | (20) | | 107,857 |
| Swedish Krona | | ,205 | | _ | | _ | | 244,028 | | _ | | - | | 244,028 |
| Swiss Franc | | _ | | _ | | _ | | (5,146) | | _ | | _ | | (5,146) |
| Taiwan Dollar | | - | | - | | - | | (81,670) | | _ | | - | | (81,670) |
| Thai Baht | | - | | - | | - | | 37,011 | | - | | - | | 37,011 |
| Turkish Lira | | 24,349 | | _ | | - | | 79,033 | | - | | 60 | | 103,442 |
| United States Dollar | | 340,434 | | 628,795 | | 78,162 | (| 1,180,865) | | _ | | 34,338 | | (99,136) |
| Total | \$ | 2,325,434 | \$ | 628,795 | \$ | 78,162 | \$ | (11,465) | \$ | 154 | \$ | 29,431 | \$ | 3,050,511 |

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

| Currency | | estments in ed Interest Securities (000's) | estments in ble Interest Securities (000's) | vestments in Non-Interest ng Securities (000's) | Foi Curre | rward Foreign ency Contracts (000's) | Other | Derivatives (000's) | Net Ot | her Assets/ (Liabilities) (000's) | A | Total Net sset Value (000's) |
|---|----------|---|--|--|--------------|--|-------|------------------------|--------|---|----|------------------------------------|
| Legg Mason Brandywine Global Income Op | timiser | Fund^ | | | | | | | | | | |
| Australian Dollar | \$ | 2,979 | \$ _ | \$ _ | \$ | 211 | \$ | _ | \$ | 26 | \$ | 3,216 |
| British Pound | | | 351 | _ | | 11,734 | | _ | | (23) | | 12,062 |
| Colombian Peso | | 2,914 | _ | _ | | _ | | _ | | (376) | | 2,538 |
| Euro | | 2,973 | - | _ | | 78,715 | | 364 | | 220 | | 82,272 |
| Indonesian Rupiah | | 6,893 | - | _ | | - | | _ | | 112 | | 7,005 |
| Japanese Yen | | _ | _ | _ | | 2,954 | | _ | | _ | | 2,954 |
| Malaysian Ringgit | | 5,069 | - | _ | | _ | | - | | 59 | | 5,128 |
| New Zealand Dollar | | 2,912 | - | _ | | - | | - | | 65 | | 2,977 |
| Peruvian Nuevo Sol | | 5,309 | - | _ | | - | | - | | 48 | | 5,357 |
| Polish Zloty | | _ | - | _ | | | | _ | | 8 | | 8 |
| Singapore Dollar | | - 076 | - | _ | | 86 | | _ | | - | | 86 |
| South African Rand Swedish Krona | | 6,076 | _ | _ | | (2,873) | | _ | | _ | | 3,203 |
| United States Dollar | | 85,722 | 21,291 | 2,095 | | 33,601 (125,905) | | | | 340 | | 33,601 |
| Officed States Dollar | _ | 03,722 | 21,291 | 2,095 | | (125,905) | | 5,454 | | 340 | | (11,003) |
| Total | \$ | 120,847 | \$ 21,642 | \$ 2,095 | \$ | (1,477) | \$ | 5,818 | \$ | 479 | \$ | 149,404 |
| Legg Mason Brandywine Global Credit Opp | | ies Fund^ | | | | | | | | | | |
| Argentine Peso | \$ | - | \$ 405 | \$ - | \$ | _ | \$ | - | \$ | 6 | \$ | 411 |
| Brazilian Real | | - | _ | _ | | 3,016 | | _ | | _ | | 3,016 |
| British Pound | | - 453 | _ | _ | | 1,622 | | _ | | _ | | 1,622 |
| Egyptian Pound | | 3,453 | - | _ | | - (5.030) | | - | | - | | 3,453 |
| Euro | | - 1,591 | 8,509 | _ | | (6,838) | | 68 | | 3 26 | | 1,742 1,617 |
| Indonesian Rupiah Japanese Yen | | 1,391 | _ | _ | | 1,130 | | _ | | - | | 1,130 |
| Malaysian Ringgit | | 1,724 | _ | | | 1,130 | | | | 20 | | 1,744 |
| Peruvian Nuevo Sol | | 1,157 | _ | _ | | _ | | _ | | 3 | | 1,160 |
| United States Dollar | | 16,195 | 20,600 | 1,255 | | 1,144 | | 2,124 | | (136) | | 41,182 |
| Total | \$ | 24,120 | \$ 29,514 | \$ 1,255 | \$ | 74 | \$ | 2,192 | \$ | (78) | \$ | 57,077 |
| Legg Mason Brandywine Global Defensive | High Yie | eld Fund^ | | | | | | | | | | |
| British Pound | \$ | _ | \$ _ | \$ _ | \$ | 45 | \$ | _ | \$ | _ | \$ | 45 |
| Canadian Dollar | | _ | _ | _ | | (99) | | _ | | _ | | (99) |
| Euro | | - | - | _ | | 24,396 | | 30 | | _ | | 24,426 |
| Indonesian Rupiah | | 686 | _ | _ | | _ | | _ | | 11 | | 697 |
| Japanese Yen | | - | - | _ | | 499 | | - | | _ | | 499 |
| Malaysian Ringgit | | 498 | _ | _ | | _ | | _ | | 6 | | 504 |
| Peruvian Nuevo Sol | | 745 | - | - | | (25.245) | | - | | 1 | | 746 |
| United States Dollar | | 21,013 | 669 | 299 | | (25,315) | | 862 | | 316 | | (2,156) |
| Total | \$ | 22,942 | \$ 669 | \$ 299 | \$ | (474) | \$ | 892 | \$ | 334 | \$ | 24,662 |
| Legg Mason Brandywine Global – US High | Yield Fu | nd^ | | | | | | | | | | |
| Euro | \$ | - | \$ - | \$ _ | \$ | 21,149 | \$ | - | \$ | _ | \$ | 21,149 |
| United States Dollar | _ | 17,924 | 1,436 | 774 | | (21,299) | | 750 | | 300 | | (115) |
| Total | \$ | 17,924 | \$ 1,436 | \$ 774 | \$ | (150) | \$ | 750 | \$ | 300 | \$ | 21,034 |
| Legg Mason Brandywine Global Dynamic U | S Equity | y Fund^ | | | | | | | | | | |
| Euro | \$ | _ | \$ _ | \$ _ | \$ | 2,139 | \$ | _ | \$ | _ | \$ | 2,139 |
| United States Dollar | _ | _ | _ | 4,782 | | (2,156) | | - | | (17) | | 2,609 |
| Total | \$ | - | \$ - | \$ 4,782 | \$ | (17) | \$ | - | \$ | (17) | \$ | 4,748 |
| Legg Mason ClearBridge Value Fund | | | | | | | | | | | | |
| Euro | \$ | _ | \$ _ | \$ 709 | \$ | 29 | \$ | _ | \$ | (1) | \$ | 737 |
| Singapore Dollar | | _ | - | _ | | 437 | | _ | | 14 | | 451 |
| United States Dollar | | _ | _ | 330,210 | | (466) | | - | | 14,967 | | 344,711 |
| Total | \$ | _ | \$ - | \$ 330,919 | \$ | _ | \$ | _ | \$ | 14,980 | \$ | 345,899 |
| Legg Mason ClearBridge Growth Fund | | | | | | | | | | | | |
| United States Dollar | \$ | _ | \$ - | \$ 4,770 | \$ | - | \$ | _ | \$ | 182 | \$ | 4,952 |
| Total | ď | | | | | | | | | 100 | ě | _ |
| Total | \$ | _ | \$ | \$ 4,770 | \$ | | \$ | | \$ | 182 | \$ | 4,952 |

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

| Currency | Fixed | tments in d Interest Securities (000's) | | stments in le Interest Securities (000's) | | vestments in Non-Interest ng Securities (000's) | Forw Curren | vard Foreign cy Contracts (000's) | Other I | Derivatives (000's) | Net Ot | ther Assets/ (Liabilities) (000's) | А | Total Net sset Value (000's) |
|--|---------|--|----------|--|----------|--|----------------|---|---------|------------------------|----------|--|----------|------------------------------------|
| Legg Mason ClearBridge Global Equity Fund [^] | | | | | | | | | | | | | | |
| Australian Dollar | \$ | _ | \$ | _ | \$ | 1,352 | \$ | _ | \$ | _ | \$ | 1 | \$ | 1,353 |
| Brazilian Real | ¥ | _ | ¥ | _ | ¥ | 1,578 | ¥ | _ | ¥ | _ | ¥ | 2 | ¥ | 1,580 |
| British Pound | | _ | | _ | | 4,885 | | _ | | _ | | 15 | | 4,900 |
| Danish Krone | | _ | | _ | | 361 | | _ | | _ | | 1 | | 362 |
| Euro | | _ | | _ | | 10,934 | | _ | | _ | | 11 | | 10,945 |
| Hong Kong Dollar | | - | | - | | 1,985 | | _ | | - | | _ | | 1,985 |
| Japanese Yen | | - | | - | | 3,114 | | - | | - | | _ | | 3,114 |
| Mexican Peso | | _ | | - | | 329 | | _ | | - | | _ | | 329 |
| Norwegian Krone | | - | | - | | 401 | | _ | | _ | | 5 | | 406 |
| South Korean Won | | _ | | - | | 858 | | _ | | - | | 7 | | 865 |
| Swedish Krona Swiss Franc | | _ | | _ | | 168 1,825 | | _ | | _ | | _ | | 168 1,825 |
| United States Dollar | | _ | | _ | | 11,214 | | _ | | _ | | 1,246 | | 12,460 |
| Total | \$ | - | \$ | _ | \$ | 39,004 | \$ | - | \$ | - | \$ | 1,288 | \$ | 40,292 |
| Legg Mason ClearBridge Global Equity Incom | e Fund | ^ | | | | | | | | | | | | |
| Australian Dollar | \$ | _ | \$ | _ | \$ | 245 | \$ | _ | \$ | _ | \$ | _ | \$ | 245 |
| Brazilian Real | * | _ | 4 | _ | Ψ | 89 | Ψ | _ | 4 | _ | ¥ | _ | 4 | 89 |
| British Pound | | _ | | _ | | 751 | | _ | | _ | | 3 | | 754 |
| Canadian Dollar | | _ | | _ | | 80 | | _ | | _ | | (1) | | 79 |
| Danish Krone | | - | | - | | 44 | | _ | | - | | 1 | | 45 |
| Euro | | - | | - | | 1,519 | | 2,244 | | - | | 5 | | 3,768 |
| Hong Kong Dollar | | - | | - | | 581 | | _ | | - | | _ | | 581 |
| Japanese Yen | | - | | - | | 182 | | _ | | - | | - | | 182 |
| New Zealand Dollar | | - | | - | | 40 | | _ | | - | | _ | | 40 |
| Singapore Dollar | | _ | | - | | 95 | | _ | | - | | 1 | | 96 |
| Swedish Krona | | _ | | _ | | 124 | | _ | | _ | | _ | | 124 |
| Swiss Franc Taiwan Dollar | | _ | | _ | | 349 61 | | _ | | _ | | _ | | 349 61 |
| Thai Baht | | _ | | _ | | 108 | | _ | | _ | | _ | | 108 |
| United States Dollar | | _ | | _ | | 695 | | (2,259) | | _ | | 204 | | (1,360) |
| Total | \$ | _ | \$ | _ | \$ | 4,963 | \$ | (15) | \$ | _ | \$ | 213 | \$ | 5,161 |
| Legg Mason ClearBridge US Appreciation Fur | _ | | Ψ | | Ψ | 4,505 | <u> </u> | (13) | Ψ | | <u> </u> | 213 | <u> </u> | 3,101 |
| | | | . | | <i>*</i> | | | | ď. | | | (7.4) | * | (7.4) |
| Euro United States Dollar | \$ | _ | \$ | _ | \$ | – 271,363 | \$ | _ | \$ | _ | \$ | (74) 3,044 | \$ | (74) 274,407 |
| Officed States Dollar | | | | | | 271,303 | | | | | | 3,044 | | 274,407 |
| Total | \$ | _ | \$ | - | \$ | 271,363 | \$ | - | \$ | _ | \$ | 2,970 | \$ | 274,333 |
| Legg Mason ClearBridge US Large Cap Growt | h Fund | | | | | | | | | | | | | |
| Brazilian Real | \$ | _ | \$ | _ | \$ | _ | \$ | 3,051 | \$ | _ | \$ | _ | \$ | 3,051 |
| Euro | | _ | | _ | | _ | | 93,035 | | _ | | (130) | | 92,905 |
| United States Dollar | | _ | | - | | 994,885 | | (96,839) | | - | | 22,224 | | 920,270 |
| Total | \$ | _ | \$ | _ | \$ | 994,885 | \$ | (753) | \$ | _ | \$ | 22,094 | \$ | 1,016,226 |
| Legg Mason ClearBridge US Aggressive Grow | th Fund | d | | | | | | | | | | | | |
| Australian Dollar | \$ | _ | \$ | _ | \$ | _ | \$ | 22,483 | \$ | _ | \$ | (546) | \$ | 21,937 |
| British Pound | * | _ | * | _ | * | _ | * | 11,259 | * | _ | * | (85) | 4 | 11,174 |
| Chinese Renminbi | | _ | | _ | | _ | | 4 | | _ | | - | | 4 |
| Euro | | _ | | _ | | _ | | 16,532 | | _ | | 64 | | 16,596 |
| Polish Zloty | | - | | - | | - | | 609 | | - | | - | | 609 |
| Singapore Dollar | | - | | - | | - | | 2,987 | | - | | 2 | | 2,989 |
| Swedish Krona | | - | | - | | - | | 92 | | - | | - | | 92 |
| Swiss Franc United States Dollar | | _ | | _ | | - 1,822,516 | | 35 (54,420) | | _ | | - 17,545 | | 35 1,785,641 |
| Total | \$ | | \$ | _ | | 1,822,516 | \$ | (419) | \$ | _ | \$ | 16,980 | \$ | 1,839,077 |
| Legg Mason ClearBridge Tactical Dividend Inc | | | * | | * | ,,3.0 | * | (113) | * | | * | . 2,200 | * | ,,_ |
| Australian Dollar | \$ | | \$ | _ | \$ | _ | \$ | 2,015 | \$ | _ | \$ | _ | \$ | 2,015 |
| British Pound | ₽ | _ | ₽ | _ | ⊅ | 610 | 4 | 2,015 | ₽ | _ | ⊅ | _ | Φ | 610 |
| Canadian Dollar | | _ | | _ | | - | | _ | | _ | | 9 | | 9 |
| Chinese Renminbi | | _ | | _ | | _ | | 412 | | _ | | _ | | 412 |
| Euro | | _ | | _ | | _ | | 554 | | _ | | _ | | 554 |
| Singapore Dollar | | - | | _ | | - | | 135 | | - | | - | | 135 |
| United States Dollar | | _ | | _ | | 49,617 | | (3,136) | | _ | | 1,768 | | 48,249 |
| Total | \$ | _ | \$ | _ | \$ | 50,227 | \$ | (20) | \$ | _ | \$ | 1,777 | \$ | 51,984 |

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

| Currency | | nents in nterest curities (000's) | Variabl | tments in e Interest Securities (000's) | 1 | estments in Non-Interest og Securities (000's) | | vard Foreign cy Contracts (000's) | Other De | erivatives (000's) | Net Ot | her Assets/ (Liabilities) (000's) | А | Total Net Asset Value (000's) |
|---|--------------|--|---------|--|----------|---|----|---|----------|----------------------------|----------|---|----|--|
| Legg Mason ClearBridge US Equity Sustaina | bility Lead | lers Fund | ٨ | | | | | | | | | | | |
| Euro | \$ | - | \$ | _ | \$ | _ | \$ | 594 | \$ | - | \$ | _ | \$ | 594 |
| United States Dollar | | _ | | _ | | 3,645 | | (598) | | _ | | 48 | | 3,095 |
| Total | \$ | - | \$ | - | \$ | 3,645 | \$ | (4) | \$ | - | \$ | 48 | \$ | 3,689 |
| Legg Mason Royce US Small Cap Opportunit | ty Fund | | | | | | | | | | | | | |
| Australian Dollar | \$ | _ | \$ | _ | \$ | - | \$ | 8,634 | \$ | - | \$ | 31 | \$ | 8,665 |
| Brazilian Real | | _ | | - | | _ | | 2,935 | | - | | _ | | 2,935 |
| British Pound | | _ | | _ | | _ | | 1,664 | | - | | (1,012) | | 652 |
| Chinese Renminbi | | _ | | - | | _ | | 126 | | - | | - | | 126 |
| Euro | | _ | | _ | | _ | | 65,314 | | _ | | 1,613 167 | | 66,927 |
| Singapore Dollar Swedish Krona | | _ | | _ | | _ | | 5,903 484 | | _ | | 107 | | 6,070 485 |
| United States Dollar | | _ | | _ | | 1,167,584 | | (85,497) | | _ | | (3,546) | | 1,078,541 |
| Total | \$ | _ | \$ | _ | \$ | 1,167,584 | \$ | (437) | \$ | _ | \$ | (2,746) | \$ | 1,164,401 |
| | - | | | | <u> </u> | .,,,50 | * | (137) | * | | <u> </u> | (2), 10) | | .,, |
| Legg Mason Royce US Smaller Companies For Canadian Dollar | una \$ | _ | \$ | _ | \$ | 13,296 | \$ | _ | \$ | _ | \$ | (4,045) | \$ | 9,251 |
| Danish Krone | J | _ | J | | ¥ | 1,134 | ¥ | _ | ¥ | | ¥ | (4,043) | Ψ | 1,134 |
| Euro | | _ | | _ | | - | | 623 | | _ | | (10) | | 613 |
| Norwegian Krone | | _ | | _ | | 3,016 | | _ | | _ | | 19 | | 3,035 |
| Polish Zloty | | _ | | _ | | _ | | 817 | | _ | | _ | | 817 |
| Swedish Krona | | _ | | _ | | _ | | 8 | | - | | _ | | 8 |
| United States Dollar | | _ | | _ | | 141,629 | | (1,459) | | _ | | 3,691 | | 143,861 |
| Total | \$ | _ | \$ | _ | \$ | 159,075 | \$ | (11) | \$ | - | \$ | (345) | \$ | 158,719 |
| Legg Mason QS MV European Equity Growt | h and Inco | me Fund | | | | | | | | | | | | |
| Australian Dollar | € | _ | € | _ | € | _ | € | 3,808 | € | _ | € | _ | € | 3,808 |
| British Pound | | _ | | _ | | 17,602 | | _ | | _ | | 84 | | 17,686 |
| Chinese Renminbi | | _ | | _ | | _ | | 256 | | _ | | _ | | 256 |
| Danish Krone | | _ | | _ | | 4,376 | | - | | - | | 34 | | 4,410 |
| Euro | | - | | - | | 29,248 | | (20,335) | | - | | 445 | | 9,358 |
| Norwegian Krone | | _ | | _ | | 1,794 | | - | | - | | _ | | 1,794 |
| Polish Zloty | | - | | - | | _ | | 47 | | - | | _ | | 47 |
| Singapore Dollar | | _ | | - | | _ | | 282 | | - | | _ | | 282 |
| Swedish Krona | | _ | | - | | 5,176 | | _ | | - | | _ | | 5,176 |
| Swiss Franc United States Dollar | | _ | | _ | | 6,450 | | - 16,056 | | _ | | 1 (77) | | 6,451 15,979 |
| Officed States Dollar | | | | | | | | 10,030 | | | | (77) | | 13,373 |
| Total | € | _ | € | _ | € | 64,646 | € | 114 | € | - | € | 487 | € | 65,247 |
| Legg Mason QS MV Asia Pacific Ex Japan Eq | - | th and In | | nd | | | | | | | | | | |
| Australian Dollar | \$ | - | \$ | - | \$ | 7,689 | \$ | 4,846 | \$ | - | \$ | 75 | \$ | 12,610 |
| | | - | | - | | 26,321 | | (19) | | - | | 49 | | 26,351 |
| Hong Kong Dollar | | _ | | - | | 3,749 | | - | | - | | 1 | | 3,750 |
| Hong Kong Dollar Indian Rupee | | | | _ | | 3,508 | | - | | _ | | - | | 3,508 |
| Hong Kong Dollar Indian Rupee Indonesian Rupiah | | - | | | | | | - | | _ | | 10 | | 2,849 2,288 |
| Hong Kong Dollar Indian Rupee Indonesian Rupiah Malaysian Ringgit | | _ | | - | | 2,839 | | | | | | | | 2.288 |
| Hong Kong Dollar Indian Rupee Indonesian Rupiah Malaysian Ringgit New Zealand Dollar | | - - - | | _ | | 2,288 | | - | | - | | - | | |
| Hong Kong Dollar Indian Rupee Indonesian Rupiah Malaysian Ringgit New Zealand Dollar Pakistan Rupee | | - - - - | | - - - | | 2,288 1,070 | | - - 3 3/12 | | - - - | | - - | | 1,070 |
| Hong Kong Dollar Indian Rupee Indonesian Rupiah Malaysian Ringgit New Zealand Dollar Pakistan Rupee Polish Zloty | | - - - - | | - - - | | 2,288 1,070 – | | - - 3,342 20.782 | | - - - | | - - - | | 1,070 3,342 |
| Hong Kong Dollar Indian Rupee Indonesian Rupiah Malaysian Ringgit New Zealand Dollar Pakistan Rupee Polish Zloty Singapore Dollar | | - - - - - | | - - - - | | 2,288 1,070 - 4,698 | | - 3,342 20,782 | | - - - - | | - - - 38 | | 1,070 3,342 25,518 |
| Hong Kong Dollar Indian Rupee Indonesian Rupiah Malaysian Ringgit New Zealand Dollar Pakistan Rupee Polish Zloty Singapore Dollar South Korean Won | | - - - - - | | - - - - - | | 2,288 1,070 - 4,698 5,722 | | | | - - - - | | - - - 38 97 | | 1,070 3,342 25,518 5,819 |
| Hong Kong Dollar Indian Rupee Indonesian Rupiah Malaysian Ringgit New Zealand Dollar Pakistan Rupee Polish Zloty Singapore Dollar | | - - - - - - | | - - - - - | | 2,288 1,070 - 4,698 5,722 13,524 | | 20,782 – | | - - - - - | | - - 38 97 - | | 1,070 3,342 25,518 5,819 13,524 |
| Hong Kong Dollar Indian Rupee Indonesian Rupiah Malaysian Ringgit New Zealand Dollar Pakistan Rupee Polish Zloty Singapore Dollar South Korean Won Taiwan Dollar | | - - - - - - - | | - - - - - - | | 2,288 1,070 - 4,698 5,722 | | 20,782 - - | | - - - - - - | | - - - 38 97 | | 1,070 3,342 25,518 5,819 13,524 7,979 (24,021) |

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

| Currency | Fixed | ments in Interest ecurities (000's) | | stments in le Interest Securities (000's) | vestments in Non-Interest ng Securities (000's) | | vard Foreign cy Contracts (000's) | Other D | Derivatives (000's) | | ner Assets/ (Liabilities) (000's) | Total Net sset Value (000's) |
|--------------------------------------|---------------|--|------------|--|--|----|---|---------|------------------------|----|---|------------------------------------|
| Legg Mason QS Emerging Markets Equ | uity Fund | | | | | | | | | | | |
| Brazilian Real | \$ | _ | \$ | _ | \$ 422 | \$ | _ | \$ | _ | \$ | 2 | \$ 424 |
| Chilean Peso | | _ | | _ | 330 | | _ | | _ | | 2 | 332 |
| Colombian Peso | | _ | | _ | 81 | | _ | | _ | | 1 | 82 |
| Czech Koruna | | _ | | _ | 104 | | _ | | _ | | 1 | 105 |
| Egyptian Pound | | _ | | _ | 92 | | _ | | _ | | _ | 92 |
| Euro | | _ | | _ | 124 | | _ | | _ | | 1 | 125 |
| Hong Kong Dollar | | _ | | _ | 2,668 | | _ | | _ | | 1 | 2,669 |
| Hungarian Forint | | | | | 237 | | | | | | 1 | 238 |
| Indian Rupee | | | | | 1,221 | | | | | | 7 | 1,228 |
| Indonesian Rupiah | | | | | 1,350 | | | | | | 4 | 1,354 |
| Malaysian Ringgit | | | | | 1,326 | | | | | | 4 | 1,330 |
| , | | _ | | _ | 539 | | _ | | _ | | 1 | 540 |
| Mexican Peso | | _ | | _ | | | _ | | _ | | | |
| Philippine Peso | | _ | | _ | 692 | | _ | | _ | | 2 | 694 |
| Polish Zloty | | _ | | _ | 461 | | _ | | _ | | 2 | 463 |
| Russian Ruble | | _ | | _ | - | | _ | | _ | | 3 | 3 |
| South African Rand | | _ | | _ | 1,234 | | _ | | _ | | 2 | 1,236 |
| South Korean Won | | - | | - | 849 | | _ | | _ | | 17 | 866 |
| Taiwan Dollar | | - | | - | 635 | | _ | | - | | 1 | 636 |
| Thai Baht | | - | | _ | 703 | | _ | | _ | | _ | 703 |
| Turkish Lira | | _ | | - | 761 | | - | | _ | | 1 | 762 |
| United States Dollar | | _ | | _ | 1,170 | | - | | (12) | | 375 | 1,533 |
| Total | \$ | _ | \$ | - | \$ 14,999 | \$ | _ | \$ | (12) | \$ | 428 | \$ 15,415 |
| Legg Mason QS MV Global Equity Gro | wth and Incom | e Fund | | | | | | | | | | |
| Australian Dollar | \$ | - | \$ | - | \$ 650 | \$ | 770 | \$ | - | \$ | 11 | \$ 1,431 |
| British Pound | | - | | _ | 1,714 | | (1,369) | | _ | | 11 | 356 |
| Canadian Dollar | | - | | - | 913 | | (731) | | _ | | 1 | 183 |
| Czech Koruna | | _ | | _ | _ | | _ | | _ | | 1 | 1 |
| Danish Krone | | _ | | _ | _ | | _ | | _ | | 4 | 4 |
| Euro | | _ | | _ | 1,876 | | (1,354) | | _ | | 12 | 534 |
| Hong Kong Dollar | | _ | | _ | 1,452 | | _ | | _ | | 1 | 1,453 |
| Israeli Shekel | | _ | | _ | 326 | | _ | | _ | | _ | 326 |
| Japanese Yen | | _ | | _ | 645 | | _ | | _ | | _ | 645 |
| Malaysian Ringgit | | _ | | _ | 148 | | _ | | _ | | _ | 148 |
| Mexican Peso | | _ | | _ | 151 | | _ | | _ | | _ | 151 |
| New Zealand Dollar | | _ | | _ | 1,352 | | (1,083) | | _ | | _ | 269 |
| Norwegian Krone | | _ | | _ | 343 | | (1,005) | | _ | | 1 | 344 |
| Singapore Dollar | | _ | | _ | 979 | | (682) | | _ | | 5 | 302 |
| South African Rand | | _ | | _ | 93 | | (002) | | _ | | _ | 93 |
| South Korean Won | | | | | 132 | | | | | | 5 | 137 |
| Swedish Krona | | | | | 467 | | | | | | , | 467 |
| Swiss Franc | | | | | 313 | | | | | | _ | 313 |
| Taiwan Dollar | | _ | | _ | 1,270 | | _ | | _ | | _ | 1,270 |
| Turkish Lira | | _ | | _ | | | _ | | _ | | _ | |
| United States Dollar | | _ | | _ | 412 4,565 | | - 4,557 | | _ | | 9 | 412 9,131 |
| Total | \$ | _ | \$ | _ | \$ 17,801 | \$ | 108 | \$ | _ | \$ | 61 | \$ 17,970 |
| Legg Mason Martin Currie Asia Long-T | erm Unconstra | ined Fund | I ^ | | | | | | | | | |
| British Pound | \$ | _ | \$ | _ | \$ 90 | \$ | - | \$ | - | \$ | 1 | \$ 91 |
| Hong Kong Dollar | | - | | - | 75,802 | | _ | | - | | 1 | 75,803 |
| Indian Rupee | | - | | - | 28,053 | | - | | - | | _ | 28,053 |
| Indonesian Rupiah | | - | | - | 3,482 | | _ | | - | | - | 3,482 |
| Malaysian Ringgit | | - | | - | 6,780 | | _ | | - | | - | 6,780 |
| Singapore Dollar | | - | | - | 13,275 | | _ | | - | | _ | 13,275 |
| South Korean Won | | - | | - | 19,520 | | _ | | - | | 124 | 19,644 |
| Taiwan Dollar | | _ | | _ | 7,455 | | _ | | _ | | _ | 7,455 |
| Thai Baht | | _ | | _ | 5,963 | | _ | | _ | | _ | 5,963 |
| United States Dollar | | _ | | _ | 19,660 | | _ | | _ | | 5,037 | 24,697 |
| Total | \$ | - | \$ | - | \$ 180,080 | \$ | _ | \$ | - | \$ | 5,163 | \$ 185,243 |
| | | | _ | | | _ | | | | _ | | _ |

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

| Currency | | stments in ed Interest Securities (000's) | | estments in ble Interest Securities (000's) | | Non-Interest ing Securities (000's) | | ward Foreign ncy Contracts (000's) | Other | Derivatives (000's) | Net (| Other Assets/ (Liabilities) (000's) | A | Total Net Asset Value (000's) |
|--|--------|--|------|--|----|---|----|--|-------|------------------------|-------|---|----|-------------------------------------|
| Legg Mason Martin Currie Asia Pacific Fund^ | | | | | | | | | | | | | | |
| Australian Dollar | \$ | _ | \$ | _ | \$ | 391 | \$ | _ | \$ | _ | \$ | 4 | \$ | 395 |
| Hong Kong Dollar | * | _ | • | _ | * | 1,154 | • | _ | * | _ | • | _ | • | 1,154 |
| Indian Rupee | | _ | | _ | | 270 | | _ | | _ | | _ | | 270 |
| Indonesian Rupiah | | _ | | _ | | 71 | | - | | - | | _ | | 71 |
| Malaysian Ringgit | | _ | | _ | | 41 | | _ | | _ | | _ | | 41 |
| Singapore Dollar | | _ | | _ | | 133 | | - | | - | | _ | | 133 |
| South Korean Won | | - | | _ | | 427 | | _ | | - | | 4 | | 431 |
| Taiwan Dollar | | _ | | _ | | 198 | | _ | | _ | | _ | | 198 |
| Thai Baht United States Dollar | | _ | | _ | | 44 243 | | _ | | _ | | - 61 | | 44 304 |
| Total | \$ | _ | \$ | - | \$ | 2,972 | \$ | _ | \$ | - | \$ | 69 | \$ | 3,041 |
| Legg Mason Martin Currie European Absolut | e Alph | na Fund^ | | | | | | | | | | | | |
| British Pound | € | _ | € | _ | € | 6,140 | € | 4,747 | € | (690) | € | 156 | € | 10,353 |
| Danish Krone | | _ | | _ | | 3,101 | | (3,137) | | (113) | | 10 | | (139) |
| Euro | | 25,987 | | _ | | 90,675 | | 20,200 | | 1,673 | | 21,731 | | 160,266 |
| Hungarian Forint | | - | | _ | | 8,015 | | (7,806) | | _ | | _ | | 209 |
| Norwegian Krone | | - | | _ | | _ | | 138 | | - | | _ | | 138 |
| Swedish Krona | | - | | - | | 4,320 | | (150) | | 320 | | 121 | | 4,611 |
| Swiss Franc | | _ | | _ | | 32,854 | | (33,094) | | 449 | | 54 | | 263 |
| Turkish Lira United States Dollar | | _ | | _ | | 6,629 | | (6,610) | | - | | - | | 19 |
| Total | | 25,987 | € | | € | 3,868 155,602 | € | 25,617 | € | 1,639 | € | 22,072 | € | 29,485 |
| Legg Mason Martin Currie Greater China Fun | _ | | | | | , | | (==) | | .,,,,, | | | | |
| Hong Kong Dollar | \$ | _ | \$ | | \$ | 11,339 | \$ | | \$ | _ | \$ | (1) | \$ | 11,338 |
| Taiwan Dollar | ¥ | _ | ¥ | _ | ¥ | 2,859 | ¥ | _ | ¥ | _ | Ψ | (1) | ¥ | 2,858 |
| United States Dollar | _ | _ | | - | | 3,753 | | - | | - | | 54 | | 3,807 |
| Total | \$ | - | \$ | _ | \$ | 17,951 | \$ | _ | \$ | _ | \$ | 52 | \$ | 18,003 |
| Legg Mason Martin Currie Japan Absolute Al | pha F | und^ | | | | | | | | | | | | |
| British Pound | ¥ | - | ¥ | - | ¥ | _ | ¥ | 186,668 | ¥ | - | ¥ | - | ¥ | 186,668 |
| Euro | | _ | | _ | | _ | | 6,937,553 | | - | | (35,043) | | 6,902,510 |
| Japanese Yen | | _ | | _ | | 6,099,598 | | (7,325,225) | | 51,081 | | 1,201,880 | | 27,334 |
| United States Dollar | _ | | | | | | | 24,065 | | 38,808 | | _ | | 62,873 |
| Total | ¥ | - | ¥ | _ | ¥ | 6,099,598 | ¥ | (176,939) | ¥ | 89,889 | ¥ | 1,166,837 | ¥ | 7,179,385 |
| Legg Mason Martin Currie Global Long-Term | Unco | nstrained F | und^ | | | | | | | | | | | |
| Australian Dollar | \$ | _ | \$ | _ | \$ | 964 | \$ | - | \$ | _ | \$ | _ | \$ | 964 |
| British Pound | | _ | | _ | | 2,995 | | 42 | | _ | | (1) | | 3,036 |
| Canadian Dollar | | _ | | _ | | 564 | | _ | | _ | | - | | 564 |
| Danish Krone Euro | | _ | | _ | | 869 2,715 | | _ | | _ | | 4 6 | | 873 2,721 |
| Hong Kong Dollar | | | | _ | | 1,486 | | _ | | _ | | - | | 1,486 |
| Singapore Dollar | | _ | | _ | | 292 | | _ | | _ | | _ | | 292 |
| Swedish Krona | | _ | | _ | | 512 | | _ | | _ | | 2 | | 514 |
| Swiss Franc | | - | | _ | | 775 | | _ | | _ | | _ | | 775 |
| Taiwan Dollar | | _ | | _ | | 564 | | - | | - | | _ | | 564 |
| United States Dollar | _ | _ | | _ | | 8,769 | | (42) | | _ | | 1,284 | | 10,011 |
| Total | \$ | - | \$ | _ | \$ | 20,505 | \$ | _ | \$ | _ | \$ | 1,295 | \$ | 21,800 |
| Legg Mason Martin Currie Asia Pacific Ex Jap | an Rea | al Income F | und^ | | | | | | | | | | | |
| Australian Dollar | \$ | - | \$ | _ | \$ | 1,521 | \$ | - | \$ | - | \$ | 24 | \$ | 1,545 |
| Chinese Renminbi | | _ | | - | | 221 | | _ | | - | | - | | 221 |
| Hong Kong Dollar | | - | | _ | | 1,061 210 | | - | | - | | 4 | | 1,065 |
| Indian Rupee Malaysian Ringgit | | _ | | _ | | 469 | | _ | | _ | | 3 6 | | 213 475 |
| New Zealand Dollar | | _ | | _ | | 722 | | _ | | _ | | - | | 722 |
| Philippine Peso | | _ | | _ | | 184 | | _ | | _ | | _ | | 184 |
| Singapore Dollar | | _ | | _ | | 929 | | _ | | _ | | 5 | | 934 |
| Thai Baht | | _ | | _ | | 168 | | _ | | _ | | _ | | 168 |
| United States Dollar | | _ | | _ | | - | | _ | | _ | | 26 | | 26 |
| Total | \$ | _ | \$ | _ | \$ | 5,485 | \$ | - | \$ | _ | \$ | 68 | \$ | 5,553 |
| | | | | | | | | | | | | | | |

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

| As at February 28, 2018 – (continued) Currency | | stments in ed Interest Securities (000's) | | estments in able Interest Securities (000's) | - 1 | vestments in Non-Interest ng Securities (000's) | | vard Foreign cy Contracts (000's) | Other D | Perivatives (000's) | Net Ot | her Assets/ (Liabilities) (000's) | А | Total Net sset Value (000's) |
|---|------------|--|----|---|-----|--|----|---|---------|------------------------|--------|---|----|------------------------------------|
| Legg Mason Martin Currie Global Emergi | ing Marke | ts Fund^ | | | | | | | | | | | | |
| Brazilian Real | \$ | _ | \$ | _ | \$ | 456 | \$ | _ | \$ | _ | \$ | 12 | \$ | 468 |
| British Pound | | _ | · | _ | | 153 | , | _ | , | _ | | _ | · | 153 |
| Hong Kong Dollar | | - | | _ | | 3,481 | | - | | - | | _ | | 3,481 |
| Hungarian Forint | | _ | | _ | | 414 | | _ | | - | | _ | | 414 |
| Indian Rupee | | - | | _ | | 1,591 | | - | | - | | - | | 1,591 |
| Indonesian Rupiah | | - | | _ | | 360 | | _ | | _ | | _ | | 360 |
| Malaysian Ringgit | | _ | | _ | | 233 | | _ | | _ | | - | | 233 |
| Mexican Peso Philippine Peso | | _ | | _ | | 523 128 | | _ | | _ | | 1 _ | | 524 128 |
| South African Rand | | _ | | _ | | 1,149 | | _ | | _ | | _ | | 1,149 |
| South Korean Won | | _ | | _ | | 2,028 | | _ | | _ | | 5 | | 2,033 |
| Taiwan Dollar | | _ | | _ | | 1,568 | | _ | | _ | | _ | | 1,568 |
| Turkish Lira | | _ | | _ | | 311 | | _ | | - | | _ | | 311 |
| United States Dollar | | _ | | _ | | 2,723 | | _ | | - | | 88 | | 2,811 |
| Total | \$ | - | \$ | _ | \$ | 15,118 | \$ | _ | \$ | - | \$ | 106 | \$ | 15,224 |
| Legg Mason RARE Infrastructure Value F | und^ | | | | | | | | | | | | | |
| Australian Dollar | € | _ | € | _ | € | 23,872 | € | (14,915) | € | _ | € | 55 | € | 9,012 |
| Brazilian Real | - | _ | - | _ | - | 11,045 | - | (649) | - | _ | - | - | - | 10,396 |
| British Pound | | _ | | _ | | 29,593 | | 107,046 | | - | | 144 | | 136,783 |
| Canadian Dollar | | _ | | _ | | 16,092 | | 48,660 | | - | | 263 | | 65,015 |
| Euro | | - | | _ | | 90,387 | | (72,843) | | - | | (598) | | 16,946 |
| Hong Kong Dollar | | - | | _ | | 12,180 | | _ | | - | | _ | | 12,180 |
| Japanese Yen | | _ | | _ | | 16,768 | | (10,544) | | - | | - (2) | | 6,224 |
| Mexican Peso | | _ | | _ | | 19,014 | | (12,190) 327 | | _ | | (3) | | 6,821 327 |
| Singapore Dollar United States Dollar | | | | | | 80,002 | | (45,838) | | | | 9 | | 34,173 |
| Total | € | _ | € | - | € | 298,953 | € | (946) | € | _ | € | (130) | € | 297,877 |
| Legg Mason RARE Emerging Markets Inf | rastructur | e Fund^ | | | | | | | | | | | | |
| Brazilian Real | \$ | _ | \$ | _ | \$ | 569 | \$ | - | \$ | - | \$ | 1 | \$ | 570 |
| Chilean Peso | | - | | _ | | 160 | | _ | | - | | _ | | 160 |
| Euro | | - | | _ | | _ | | 2,050 | | - | | _ | | 2,050 |
| Hong Kong Dollar | | _ | | _ | | 736 | | _ | | - | | _ | | 736 |
| Indian Rupee | | _ | | _ | | 868 159 | | _ | | _ | | 1 _ | | 869 159 |
| Indonesian Rupiah Malaysian Ringgit | | _ | | _ | | 189 | | _ | | _ | | _ | | 189 |
| Mexican Peso | | _ | | _ | | 465 | | _ | | _ | | _ | | 465 |
| United States Dollar | | _ | | - | | - | | (2,064) | | _ | | 160 | | (1,904) |
| Total | \$ | _ | \$ | _ | \$ | 3,146 | \$ | (14) | \$ | _ | \$ | 162 | \$ | 3,294 |
| As at February 28, 2017: | | | | | | | | | | | | | | |
| · | | estments in ed Interest Securities | | vestments in able Interest Securities | | vestments in Non-Interest ng Securities | | vard Foreign | Other I | Derivatives | Net O | ther Assets/ (Liabilities) | | Total Net sset Value |
| Currency | | (000's) | | (000's) | | (000's) | | (000's) | | (000's) | | (000's) | | (000's) |
| Legg Mason Western Asset US Money M | | | | | | | | | | | _ | | | |
| United States Dollar | \$ | 953,075 | \$ | 193,897 | \$ | _ | \$ | | \$ | _ | \$ | 862 | \$ | 1,147,834 |
| Total | \$ | 953,075 | \$ | 193,897 | \$ | _ | \$ | _ | \$ | _ | \$ | 862 | \$ | 1,147,834 |
| Legg Mason Western Asset US Core Bond | | | | | | | | | | | | | | |
| Canadian Dollar | \$ | 124 | \$ | - | \$ | - | \$ | (1.45) | \$ | - | \$ | (1) | \$ | (1 |
| Chinese Renminbi Euro | | 134 | | _ | | - | | (145) | | - | | 3 6 | | (8 |
| United States Dollar | | 53,477 | | 7,891 | | 1,133 | | (4) 156 | | 189 | | (6,973) | | 2 55,873 |
| | | | | | | | | | | | | | | |
| Total | \$ | 53,611 | \$ | 7,891 | \$ | 1,133 | \$ | 7 | \$ | 189 | \$ | (6,965) | \$ | 55,866 |

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

| Currency | Fixe | stments in ed Interest Securities (000's) | | estments in ble Interest Securities (000's) | I | estments in Non-Interest g Securities (000's) | | ward Foreign ncy Contracts (000's) | Other | Derivatives (000's) | Net O | ther Assets/ (Liabilities) (000's) | А | Total Net sset Value (000's) |
|--|---------------|--|------|--|----|--|----|--|-------|------------------------|-------|--|----|------------------------------------|
| Legg Mason Western Asset US Core Pl | us Bond Fun | d | | | | | | | | | | | | |
| Argentine Peso | \$ | 1,658 | \$ | _ | \$ | _ | \$ | _ | \$ | _ | \$ | 110 | \$ | 1,768 |
| Australian Dollar | | _ | | - | | - | | 39 | | - | | (1) | | 38 |
| Brazilian Real | | 6,279 | | - | | - | | 967 | | - | | 71 | | 7,317 |
| British Pound | | 1,436 | | 1,281 | | _ | | 965 | | - | | 176 | | 3,858 |
| Canadian Dollar Chinese Renminbi | | _ | | _ | | _ | | 6,420 (14,075) | | _ | | _ | | 6,420 (14,075) |
| Euro | | _ | | _ | | _ | | 342 | | (778) | | 2,078 | | 1,642 |
| Indian Rupee | | _ | | _ | | _ | | 4,665 | | - | | _ | | 4,665 |
| Indonesian Rupiah | | - | | - | | - | | 5,282 | | - | | - | | 5,282 |
| Japanese Yen | | - | | - | | - | | (22,953) | | (17) | | 56 | | (22,914) |
| Malaysian Ringgit | | _ | | - | | _ | | _ | | - | | 25 | | 25 |
| Mexican Peso | | 14,829 | | _ | | _ | | (1,990) | | - | | 1,164 305 | | 14,003 305 |
| Polish Zloty Russian Ruble | | 5,628 | | _ | | _ | | _ | | _ | | 424 | | 6,052 |
| Taiwan Dollar | | 5,020 | | _ | | _ | | (7,462) | | _ | | - | | (7,462) |
| United States Dollar | | 583,413 | | 86,554 | | 4,402 | | 27,210 | | 3,991 | | (61,264) | | 644,306 |
| Total | \$ | 613,243 | \$ | 87,835 | \$ | 4,402 | \$ | (590) | \$ | 3,196 | \$ | (56,856) | \$ | 651,230 |
| Legg Mason Western Asset Euro Core | Plus Bond Fu | und | | | | | | | | | | | | |
| British Pound | € | _ | € | _ | € | _ | € | _ | € | _ | € | 9 | € | 9 |
| Euro | | 92,535 | | 11,039 | | _ | | 1,512 | | (152) | | 5,925 | | 110,859 |
| Polish Zloty | | - | | - | | - | | - | | - | | 4 | | 4 |
| Swedish Krona | | 1,531 | | - | | _ | | 203 | | _ | | 36 | | 1,770 |
| United States Dollar | _ | 900 | | _ | | 878 | | (1,736) | | (13) | | 69 | | 98 |
| Total | € | 94,966 | € | 11,039 | € | 878 | € | (21) | € | (165) | € | 6,043 | € | 112,740 |
| Legg Mason Western Asset Short Dura | ation High In | come Bond | Fund | | | | | | | | | | | |
| Australian Dollar | \$ | - | \$ | 23 | \$ | - | \$ | - | \$ | - | \$ | 4 | \$ | 27 |
| British Pound | | 144 | | - | | _ | | (53) | | - | | 15 | | 106 |
| Colombian Peso | | _ | | - | | _ | | - (627) | | - | | 2 | | (622) |
| Euro Polish Zloty | | _ | | _ | | _ | | (637) | | _ | | 4 32 | | (633) 32 |
| United States Dollar | | 20,784 | | 5,236 | | 445 | | 653 | | (10) | | 445 | | 27,553 |
| Total | \$ | 20,928 | \$ | 5,259 | \$ | 445 | \$ | (37) | \$ | (10) | \$ | 502 | \$ | 27,087 |
| Legg Mason Western Asset Global Mu | ılti Strategy | Fund | | | | | | | | | | | | |
| Argentine Peso | \$ | 8,936 | \$ | _ | \$ | _ | \$ | _ | \$ | _ | \$ | 701 | \$ | 9,637 |
| Australian Dollar | | _ | | _ | | _ | | 86,436 | | 21 | | 2,303 | | 88,760 |
| Brazilian Real | | 59,345 | | - | | _ | | (36,044) | | - | | 1,178 | | 24,479 |
| British Pound | | 21,797 | | 11,730 | | | | 535,335 | | - | | 4,054 | | 572,916 |
| Canadian Dollar | | 257 | | - | | 903 | | _ | | - | | 10 | | 1,170 |
| Colombian Peso Euro | | 70 7,413 | | - 18,722 | | - 26,818 | | (45,682) | | - 1,324 | | 13 1,601 | | 83 10,196 |
| Indian Rupee | | 7,415 | | 10,722 | | 20,010 | | 26,104 | | 1,524 | | 1,001 | | 26,104 |
| Indonesian Rupiah | | _ | | _ | | _ | | 10,288 | | _ | | _ | | 10,288 |
| Japanese Yen | | _ | | - | | - | | (24,501) | | - | | - | | (24,501) |
| Mexican Peso | | 26,555 | | - | | _ | | 5,615 | | - | | 1,447 | | 33,617 |
| Polish Zloty | | - 11 450 | | - | | _ | | 3,345 | | - | | 123 | | 3,468 |
| Russian Ruble Singapore Dollar | | 11,450 | | _ | | _ | | /6 O.49\ | | _ | | 734 (226) | | 12,184 |
| South Korean Won | | _ | | _ | | _ | | (6,948) (33,425) | | _ | | (220) | | (7,174) (33,425) |
| Swiss Franc | | _ | | _ | | _ | | 45,119 | | _ | | _ | | 45,119 |
| Turkish Lira | | _ | | _ | | _ | | 585 | | - | | - | | 585 |
| United States Dollar | | 600,775 | | 153,253 | | 52,147 | | (573,709) | | (2,407) | | 9,650 | | 239,709 |
| Total | \$ | 736,598 | \$ | 183,705 | \$ | 79,868 | \$ | (7,482) | \$ | (1,062) | \$ | 21,588 | \$ | 1,013,215 |
| Legg Mason Western Asset US High Y | ield Fund | | | | | | | | | | | | | |
| Australian Dollar | \$ | - | \$ | _ | \$ | - | \$ | - | \$ | - | \$ | 30 | \$ | 30 |
| British Pound | | - | | - | | - | | 214 | | - | | - | | 214 |
| Euro | | - | | _ | | - | | 2,673 | | - | | _ | | 2,673 |
| Mexican Peso | | - | | - | | _ | | 257 | | - | | 52 1 | | 52 |
| Singapore Dollar United States Dollar | _ | 329,513 | | 24,322 | | 21,101 | | 357 (3,267) | | (9) | | 1 4,501 | | 358 376,161 |
| Total | \$ | 329,513 | \$ | 24,322 | \$ | 21,101 | \$ | (23) | \$ | (9) | \$ | 4,584 | \$ | 379,488 |
| | | | | | | _ | | | | | | | | |

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

| As at February 28, 2017: – (continued) Currency | | estments in ed Interest Securities (000's) | | estments in ble Interest Securities (000's) | N | estments in Ion-Interest g Securities (000's) | | rard Foreign cy Contracts (000's) | Other D | erivatives (000's) | | her Assets/ (Liabilities) (000's) | | Total Net sset Value (000's) |
|--|----------|---|---------|--|----|--|---------|---|---------|-----------------------|-----|---|----|------------------------------------|
| Legg Mason Western Asset Emerging Market | ts Tot | al Return Boı | nd Fund | | | | | | | | | | | |
| Argentine Peso | \$ | 496 | \$ | _ | \$ | _ | \$ | 212 | \$ | _ | \$ | 38 | \$ | 746 |
| Brazilian Real | | 252 | | - | | - | | _ | | - | | 3 | | 255 |
| British Pound | | - | | - | | - | | 451 | | - | | - | | 451 |
| Euro | | - | | - | | - | | 2,410 | | - | | - | | 2,410 |
| Indian Rupee | | | | - | | - | | 249 | | - | | _ | | 249 |
| Indonesian Rupiah | | 738 | | - | | _ | | (200) | | - | | 22 | | 760 |
| Polish Zloty Russian Ruble | | 496 | | _ | | _ | | (399) | | _ | | - 3 | | (399) |
| Saudi Riyal | | 496 | | _ | | _ | | (872) | | _ | | - - | | 499 (872) |
| Singapore Dollar | | _ | | _ | | _ | | 308 | | _ | | 1 | | 309 |
| United States Dollar | _ | 32,311 | | 1,784 | | 4,007 | | (2,375) | | (88) | | 1,090 | | 36,729 |
| Total | \$ | 34,293 | \$ | 1,784 | \$ | 4,007 | \$ | (16) | \$ | (88) | \$ | 1,157 | \$ | 41,137 |
| Legg Mason Western Asset Emerging Market | ts Cor | porate Bond | Fund | | | | | | | | | | | |
| Argentine Peso | \$ | 161 | \$ | - | \$ | - | \$ | - | \$ | - | \$ | 11 | \$ | 172 |
| Brazilian Real | | 642 | | _ | | - | | (297) | | - | | 9 | | 354 |
| Indonesian Rupiah | | 147 | | - | | - | | - | | - | | 4 | | 151 |
| Mexican Peso | | _ | | - | | - | | - | | - | | 4 | | 4 |
| Russian Ruble | | 197 | | - | | _ | | - | | _ | | 9 | | 206 |
| Saudi Riyal Singapore Dollar | | _ | | _ | | _ | | (720) | | _ | | - 38 | | (720) 38 |
| United States Dollar | | 30,142 | | 1,326 | | _ | | 980 | | (1) | | 47 | | 32,494 |
| Total | \$ | 31,289 | \$ | 1,326 | \$ | | \$ | (37) | \$ | (1) | \$ | 122 | \$ | 32,699 |
| Legg Mason Western Asset Global High Yield | <u> </u> | | Ψ | 1,520 | Ψ | | | (57) | Ψ | (1) | - · | 122 | , | 32,033 |
| 33 | | | | | | | | | | | | | | |
| Argentine Peso | \$ | 1,283 | \$ | - | \$ | - | \$ | - | \$ | _ | \$ | 118 | \$ | 1,401 |
| Australian Dollar Brazilian Real | | 1 274 | | _ | | _ | | 28,389 | | - | | 6 76 | | 28,395 |
| British Pound | | 1,274 | | 514 | | _ | | (31) | | _ | | 76 49 | | 1,350 532 |
| Canadian Dollar | | _ | | - | | 983 | | (51) | | _ | | 1 | | 984 |
| Euro | | _ | | 559 | | 19,392 | | (9,328) | | _ | | 282 | | 10,905 |
| Indonesian Rupiah | | 573 | | - | | - | | - | | _ | | 17 | | 590 |
| Mexican Peso | | - | | - | | - | | _ | | - | | 209 | | 209 |
| Russian Ruble | | 2,570 | | - | | - | | _ | | - | | 167 | | 2,737 |
| Singapore Dollar | | - | | - | | _ | | 5,750 | | - | | (20) | | 5,730 |
| Turkish Lira | | - | | - | | _ | | - | | _ | | 4 | | 4 |
| United States Dollar | - | 206,861 | | 11,406 | | 10,266 | | (24,408) | | 5 | | 3,969 | | 208,099 |
| Total | \$ | 212,561 | \$ | 12,479 | \$ | 30,641 | \$ | 372 | \$ | 5 | \$ | 4,878 | \$ | 260,936 |
| Legg Mason Western Asset US Short-Term Go | overn | ment Fund | | | | | | | | | | | | |
| United States Dollar | \$ | 15,995 | \$ | 1,532 | \$ | _ | \$ | _ | \$ | | \$ | 35 | \$ | 17,562 |
| Total | \$ | 15,995 | \$ | 1,532 | \$ | _ | \$ | _ | \$ | _ | \$ | 35 | \$ | 17,562 |
| Legg Mason Western Asset US Adjustable Ra | | | | | | | | | | | | | | |
| United States Dollar | \$ | 350 | \$ | 5,243 | \$ | 94 | \$ | - | \$ | _ | \$ | (44) | \$ | 5,643 |
| Total | \$ | 350 | \$ | 5,243 | \$ | 94 | \$ | _ | \$ | - | \$ | (44) | \$ | 5,643 |
| Legg Mason Western Asset Global Inflation N | Vlana | gement Fund | I | | | | | | | | | | | |
| Australian Dollar | \$ | 74 | \$ | - | \$ | - | \$ | (216) | \$ | _ | \$ | 36 | \$ | (106) |
| British Pound | | 2,985 | | - | | - | | (3,068) | | (6) | | 89 | | _ |
| Canadian Dollar | | 212 | | - | | - | | (234) | | (27) | | 12 | | (10) |
| Euro Japanese Yen | | 3,796 135 | | _ | | _ | | (4,342) (339) | | (27) | | 209 36 | | (364) |
| Japanese Yen New Zealand Dollar | | 171 | | _ | | _ | | (206) | | (2) | | 20 | | (170) (15) |
| Polish Zloty | | 241 | | _ | | _ | | (246) | | _ | | 5 | | (13) |
| Swedish Krona | | - | | _ | | _ | | 230 | | _ | | 3 | | 233 |
| United States Dollar | _ | 6,903 | | _ | | 1,475 | | 8,455 | | (9) | | (4) | | 16,820 |
| Total | \$ | 14,517 | \$ | - | \$ | 1,475 | \$ | 34 | \$ | (44) | \$ | 406 | \$ | 16,388 |
| | | | | | | | | | | | | | | |

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

| Currency | | estments in ed Interest Securities (000's) | | estments in ble Interest Securities (000's) | 1 | estments in Non-Interest g Securities (000's) | | vard Foreign acy Contracts (000's) | Other | Derivatives (000's) | Net O | ther Assets/ (Liabilities) (000's) | | Total Net sset Value (000's) |
|--|---------|---|----|--|----|--|----|--|-------|------------------------|-------|--|----|------------------------------------|
| Legg Mason Western Asset Asian Opportun | ities F | und | | | | | | | | | | | | |
| Australian Dollar British Pound | \$ | - | \$ | _ _ | \$ | - - | \$ | 21,761 327 | \$ | - - | \$ | 668 | \$ | 22,429 327 |
| Chinese Renminbi Euro | | 44,644 – | | _ | | _ | | 11,623 13,335 | | - | | 801 (1,048) | | 57,068 12,287 |
| Hong Kong Dollar Indian Rupee | | 888 88,585 | | _ | | _ | | _ | | _ | | 38 2,038 | | 926 90,623 |
| Indonesian Rupiah Malaysian Ringgit | | 80,141 41,791 | | _ | | _ | | - | | _ | | 1,536 484 | | 81,677 42,275 |
| Philippine Peso Singapore Dollar | | 45,754 31,755 | | - 711 | | - 5,711 | | - 5,669 | | - | | 377 457 | | 46,131 44,303 |
| South Korean Won Swiss Franc | | 14,026 | | _ _ | | _ | | 41,456 3,273 | | (28) | | 3,092 | | 58,546 3,273 |
| Taiwan Dollar Thai Baht | | 8,661 16,485 | | - | | _ | | (14,589) 14,314 | | - | | 130 126 | | (5,798) 30,925 |
| United States Dollar | _ | 123,102 | | 17,859 | | 37,070 | | (96,049) | | | | 1,777 | | 83,759 |
| Total | \$ | 495,832 | \$ | 18,570 | \$ | 42,781 | \$ | 1,120 | \$ | (28) | \$ | 10,476 | \$ | 568,751 |
| Legg Mason Western Asset Short Duration | Blue C | hip Bond Fur | nd | | | | | | | | | | | |
| British Pound Euro United States Dollar | \$ | 3,859 4,201 19,912 | \$ | _ _ _ | \$ | - - 250 | \$ | 2,819 (3,270) 322 | \$ | (41) (90) 2 | \$ | 42 355 293 | \$ | 6,679 1,196 20,779 |
| Total | \$ | 27,972 | \$ | - | \$ | 250 | \$ | (129) | \$ | (129) | \$ | 690 | \$ | 28,654 |
| Legg Mason Western Asset Global Credit Al | osolut | e Return Fun | d^ | | | | | | | | | | | |
| United States Dollar | \$ | _ | \$ | _ | \$ | 157 | \$ | - | \$ | _ | \$ | (157) | \$ | |
| Total | \$ | _ | \$ | _ | \$ | 157 | \$ | _ | \$ | _ | \$ | (157) | \$ | |
| Legg Mason Western Asset Global Core Plus | s Bond | l Fund^ | | | | | | | | | | | | |
| Australian Dollar Brazilian Real British Pound | \$ | 86 3,508 10,798 | \$ | - - 2,974 | \$ | - | \$ | (4,744) (2,489) (11,700) | \$ | 61 - (29) | \$ | 240 74 1,173 | \$ | (4,357) 1,093 3,216 |
| Canadian Dollar | | 6,247 | | - | | _ | | (3,987) | | - | | 35 | | 2,295 |
| Chinese Renminbi Euro | | 27,274 | | - 1,568 | | _ | | (2,897) 6,870 | | (974) | | 2,507 | | (2,897) 37,245 |
| Japanese Yen Mexican Peso | | 13,222 10,873 | | _ | | _ | | (18,030) (3,761) | | 13 - | | 99 209 | | (4,696) 7,321 |
| Polish Zloty South Korean Won | | 12,645 6,820 | | _ | | _ | | (6,705) (12,305) | | _ | | 304 25 | | 6,244 (5,460) |
| Turkish Lira United States Dollar | | - 124,260 | | - 2,107 | | - 7,294 | | - 59,187 | | - (451) | | 43 (17,221) | | 43 175,176 |
| Total | \$ | 215,733 | \$ | 6,649 | \$ | 7,294 | \$ | (561) | \$ | (1,380) | \$ | (12,512) | \$ | 215,223 |
| Legg Mason Western Asset Global Credit Fu | ınd | | | | | | | | | | | | | |
| British Pound Euro | \$ | 7,447 12,392 | \$ | 894 5,615 | \$ | _ | \$ | (7,922) (18,552) | \$ | (102) | \$ | 386 656 | \$ | 703 (8) |
| Japanese Yen | | - | | - | | _ | | (18,552) 1 – | | (119) | | - | | 1 |
| Polish Zloty United States Dollar | _ | - 38,221 | | 2,388 | | 1,059 | | 26,786 | | (43) | | 3 547 | | 68,958 |
| Total | \$ | 58,060 | \$ | 8,897 | \$ | 1,059 | \$ | 313 | \$ | (264) | \$ | 1,592 | \$ | 69,657 |
| Legg Mason Western Asset Euro High Yield | Fund | | | | | | | | | | | | | |
| British Pound Euro United States Dollar | € | 16,504 66,404 – | € | 2,080 8,071 – | € | – – 1,727 | € | (17,803) 18,681 (1,121) | € | - - - | € | 207 1,554 2 | € | 988 94,710 608 |
| Total | € | 82,908 | € | 10,151 | € | 1,727 | € | (243) | € | _ | € | 1,763 | € | 96,306 |
| | _ | | | | | | | | | | | | | |

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

| s at February 28, 2017: – (continued) | | estments in ed Interest | | estments in | N | estments in Ion-Interest | | ward Foreign | | | Net O | ther Assets/ | | Total Net |
|---------------------------------------|--------------|----------------------------|----|-----------------------|--------|-----------------------------|--------|--------------------------|-------|------------------------|-------|---|----|-----------------------|
| Currency | | Securities (000's) | | Securities (000's) | Bearin | g Securities (000's) | Currei | ncy Contracts (000's) | Other | Derivatives (000's) | | (Liabilities) (000's) | A: | sset Value (000's) |
| Legg Mason Western Asset Macro Opp | ortunities I | Bond Fund^ | | | | | | | | | | | | |
| Argentine Peso | \$ | 37,134 | \$ | _ | \$ | _ | \$ | 57,489 | \$ | _ | \$ | 2,879 | \$ | 97,502 |
| Australian Dollar | | _ | | _ | | - | | (9,953) | | 861 | | 4,820 | | (4,272) |
| Brazilian Real | | 73,262 | | _ | | - | | 50,728 | | 14,271 | | 997 | | 139,258 |
| British Pound | | 49,133 | | _ | | _ | | 521,177 | | (5,440) | | 10,906 | | 575,776 |
| Canadian Dollar | | _ | | _ | | - | | 105,701 | | (349) | | 2,491 | | 107,843 |
| Chinese Renminbi | | 62,873 | | - | | - | | (286,629) | | _ | | 5,970 | | (217,786) |
| Colombian Peso | | _ | | _ | | - | | 28 | | _ | | _ | | 28 |
| Euro | | 267,064 | | _ | | - | | 948,735 | | (25,514) | | 87,527 | | 1,277,812 |
| Indian Rupee | | 151,928 | | _ | | _ | | 32,540 | | _ | | 4,975 | | 189,443 |
| Indonesian Rupiah | | 38,237 | | _ | | - | | 32,145 | | | | 1,169 | | 71,551 |
| Japanese Yen | | 249,139 | | _ | | - | | (442,625) | | 1,394 | | 170 | | (191,922) |
| Mexican Peso | | 257,192 | | _ | | _ | | (106,405) | | _ | | 4,700 | | 155,487 |
| Philippine Peso | | _ | | _ | | _ | | 42,484 | | _ | | (1) | | 42,483 |
| Polish Zloty | | _ | | _ | | - | | (955) | | _ | | 1,864 | | 909 |
| Russian Ruble | | 157,897 | | _ | | _ | | 78,270 | | _ | | 6,814 | | 242,981 |
| Singapore Dollar | | _ | | _ | | _ | | 44,370 | | _ | | (449) | | 43,921 |
| South Korean Won | | - | | - | | - | | (156,722) | | - | | 355 | | (156,367) |
| Swedish Krona | | - | | - | | - | | 53,040 | | - | | (7) | | 53,033 |
| Swiss Franc | | - | | - | | - | | 94,483 | | - | | (15) | | 94,468 |
| Taiwan Dollar | | - | | _ | | - | | (43,250) | | _ | | - | | (43,250) |
| Turkish Lira | | 21,810 | | - | | - | | 21,302 | | 72.004 | | 32 | | 43,144 |
| United States Dollar | _ | 2,098,155 | | 562,227 | | 5,508 | | (1,073,762) | | 73,991 | | 232,764 | | 1,898,883 |
| Total | \$ | 3,463,824 | \$ | 562,227 | \$ | 5,508 | \$ | (37,809) | \$ | 59,214 | \$ | 367,961 | \$ | 4,420,925 |
| Legg Mason Western Asset EM Local Cu | urrency De | bt Fund^ | | | | | | | | | | | | |
| Argentine Peso | \$ | 3,510 | \$ | _ | \$ | _ | \$ | 1,096 | \$ | _ | \$ | 265 | \$ | 4,871 |
| Brazilian Real | • | 25,117 | - | _ | * | _ | • | (5,834) | • | _ | • | 180 | • | 19,463 |
| Colombian Peso | | 11,716 | | _ | | _ | | 786 | | _ | | 578 | | 13,080 |
| Czech Koruna | | - | | _ | | _ | | 1,412 | | _ | | _ | | 1,412 |
| Euro | | _ | | _ | | _ | | (1,418) | | _ | | _ | | (1,418) |
| Hungarian Forint | | 1,170 | | _ | | _ | | 3,852 | | _ | | 16 | | 5,038 |
| Indian Rupee | | _ | | _ | | _ | | 1,381 | | _ | | _ | | 1,381 |
| Indonesian Rupiah | | 16,074 | | _ | | _ | | _ | | _ | | 355 | | 16,429 |
| Malaysian Ringgit | | 12,298 | | _ | | _ | | _ | | _ | | 253 | | 12,551 |
| Mexican Peso | | 9,188 | | _ | | - | | (271) | | _ | | 173 | | 9,090 |
| Peruvian Nuevo Sol | | 3,090 | | _ | | - | | _ | | _ | | 146 | | 3,236 |
| Philippine Peso | | 616 | | _ | | - | | (2,795) | | _ | | 4 | | (2,175) |
| Polish Zloty | | 10,985 | | _ | | - | | 502 | | _ | | 204 | | 11,691 |
| Romanian Leu | | _ | | _ | | - | | 1,359 | | _ | | 2 | | 1,361 |
| Russian Ruble | | 9,277 | | _ | | - | | 2,176 | | _ | | 57 | | 11,510 |
| Saudi Riyal | | - | | _ | | - | | (3,812) | | - | | _ | | (3,812) |
| South African Rand | | 9,450 | | _ | | - | | 2,472 | | _ | | 693 | | 12,615 |
| Thai Baht | | 7,266 | | - | | - | | 1,752 | | _ | | 53 | | 9,071 |
| Turkish Lira | | 9,192 | | - | | - | | (591) | | _ | | 366 | | 8,967 |
| United States Dollar | _ | 4,075 | | - | | _ | | (2,195) | | 192 | | 5,177 | | 7,249 |
| Total | \$ | 133,024 | \$ | _ | \$ | _ | \$ | (128) | \$ | 192 | \$ | 8,522 | \$ | 141,610 |
| Legg Mason Western Asset Multi-Asset | t Credit Fur | nd^ | | | | | | | | | | | | |
| Argentine Peso | \$ | 1,352 | \$ | _ | \$ | _ | \$ | 1,485 | \$ | - | \$ | 103 | \$ | 2,940 |
| Australian Dollar | | · – | | - | | - | | (1,194) | | - | | 348 | | (846) |
| Brazilian Real | | 1,903 | | _ | | - | | (1,064) | | - | | 26 | | 865 |
| British Pound | | 3,890 | | 1,727 | | _ | | 158,563 | | (74) | | (376) | | 163,730 |
| Canadian Dollar | | _ | | _ | | - | | (2,980) | | (29) | | 44 | | (2,965) |
| Chinese Renminbi | | _ | | - | | - | | (1,255) | | _ | | _ | | (1,255) |
| Euro | | 1,021 | | - | | - | | 714 | | (168) | | 539 | | 2,106 |
| Indian Rupee | | _ | | _ | | _ | | 3,160 | | _ | | _ | | 3,160 |
| Indonesian Rupiah | | 1,615 | | _ | | _ | | 884 | | - | | 48 | | 2,547 |
| Japanese Yen | | 865 | | _ | | _ | | (4,209) | | - | | 1 | | (3,343) |
| Mexican Peso | | 1,334 | | - | | - | | (1,638) | | - | | 75 | | (229) |
| New Zealand Dollar | | - | | - | | - | | (359) | | (181) | | 489 | | (51) |
| Russian Ruble | | 1,892 | | _ | | _ | | 1,358 | | _ | | 83 | | 3,333 |
| South Korean Won | | - | | - | | - | | (1,915) | | - | | _ | | (1,915) |
| Swedish Krona | | _ | | - | | - | | _ | | - | | 54 | | 54 |
| Swiss Franc | | - | | - | | - | | 3,480 | | - | | _ | | 3,480 |
| Taiwan Dollar | | - | | - | | - | | (4,606) | | - | | _ | | (4,606) |
| United States Dollar | _ | 96,444 | | 46,019 | | 4,299 | | (152,067) | | 1,589 | | 9,398 | | 5,682 |
| Total | \$ | 110,316 | \$ | 47,746 | \$ | 4,299 | \$ | (1,643) | \$ | 1,137 | \$ | 10,832 | \$ | 172,687 |
| | <u>-</u> | , | | | | | | | | | | • | _ | |

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

| Currency | | estments in ed Interest Securities (000's) | | restments in able Interest Securities (000's) | 1 | vestments in Non-Interest ng Securities (000's) | | ward Foreign ncy Contracts (000's) | Other | Derivatives (000's) | Net O | ther Assets/ (Liabilities) (000's) | | Total Net sset Value (000's) |
|---|--------|---|---------|--|----|--|----|--|-------|------------------------|-------|--|----|------------------------------------|
| Legg Mason Western Asset Global Total Ret | urn In | vestment Gra | ade Boi | nd Fund^ | | | | | | | | | | |
| Australian Dollar | \$ | _ | \$ | _ | \$ | _ | \$ | (1,976) | \$ | 19 | \$ | 82 | \$ | (1,875) |
| British Pound | 4 | 1,769 | 4 | 540 | 4 | _ | * | 3,347 | 4 | (35) | * | 501 | * | 6,122 |
| Canadian Dollar | | 1,176 | | 540 | | | | (303) | | (55) | | 10 | | 883 |
| Chinese Renminbi | | | | _ | | _ | | (2,079) | | _ | | - | | (2,079) |
| Euro | | 10,896 | | 172 | | _ | | (14,010) | | (782) | | 1,587 | | (2,137) |
| Japanese Yen | | 897 | | - | | _ | | 46,532 | | (4) | | 39 | | 47,464 |
| Mexican Peso | | 2,788 | | _ | | _ | | 500 | | (4) | | 46 | | 3,334 |
| Polish Zloty | | 5,250 | | | | | | (1,995) | | | | 94 | | 3,349 |
| South African Rand | | 1,763 | | _ | | _ | | (1,993) | | _ | | 82 | | 1,853 |
| South Korean Won | | 2,364 | | | | _ | | (5,076) | | | | 9 | | (2,703) |
| United States Dollar | | 58,470 | | 444 | | 1,605 | | (24,966) | | (124) | | 740 | | 36,169 |
| | _ | · | | | | | | | | | | | | |
| Total | \$ | 85,373 | \$ | 1,156 | \$ | 1,605 | \$ | (18) | \$ | (926) | \$ | 3,190 | \$ | 90,380 |
| Legg Mason Western Asset Structured Oppo | | | | | | | | | | | | | | |
| British Pound | \$ | 1,224 | \$ | 4,873 | \$ | _ | \$ | (6,088) | \$ | _ | \$ | 124 | \$ | 133 |
| Euro | | - | | _ | | - | | 1,971 | | (966) | | 3 | | 1,008 |
| United States Dollar | | 38,961 | | 337,595 | | 16,613 | | 4,082 | | (460) | | 6,633 | | 403,424 |
| Total | \$ | 40,185 | \$ | 342,468 | \$ | 16,613 | \$ | (35) | \$ | (1,426) | \$ | 6,760 | \$ | 404,565 |
| Legg Mason Western Asset US Mortgage-Ba | cked S | Securities Fur | nd^ | | | | | | | | | | | |
| United States Dollar | \$ | 740,655 | \$ | 61,254 | \$ | 70,868 | \$ | _ | \$ | (263) | \$ | (86,938) | \$ | 785,576 |
| Total | \$ | 740,655 | \$ | 61,254 | \$ | 70,868 | \$ | _ | \$ | (263) | \$ | (86,938) | \$ | 785,576 |
| Legg Mason Western Asset UK Investment O | Grade | Credit Fund^ | | | | | | | | | | | | |
| British Pound | £ | 51,906 | £ | 5,702 | £ | _ | £ | 5,049 | £ | 3 | £ | 3,880 | £ | 66,540 |
| Euro | _ | 1,065 | _ | | _ | _ | _ | (1,839) | _ | _ | _ | 114 | _ | (660) |
| Japanese Yen | | ,005 | | _ | | _ | | (3) | | _ | | - | | (3) |
| Swedish Krona | | 1,093 | | _ | | _ | | (1,163) | | _ | | 47 | | (23) |
| United States Dollar | | 1,579 | | _ | | - | | (1,978) | | (9) | | 514 | | 106 |
| Total | £ | 55,643 | £ | 5,702 | £ | _ | £ | 66 | £ | (6) | £ | 4,555 | £ | 65,960 |
| Legg Mason Western Asset US Corporate Bo | nd Fu | nd^ | | | | | | | | | | | | |
| Argentine Peso | \$ | 479 | \$ | _ | \$ | _ | \$ | _ | \$ | _ | \$ | 52 | \$ | 531 |
| British Pound | 4 | | 4 | _ | 4 | _ | * | 120,995 | 4 | _ | * | _ | * | 120,995 |
| Euro | | _ | | _ | | _ | | (828) | | _ | | _ | | (828) |
| United States Dollar | | 116,654 | | 3,809 | | 1,991 | | (121,160) | | (292) | | 2 | | 1,004 |
| | _ | | | · | | | | | | . , | | | | |
| Total | \$ | 117,133 | \$ | 3,809 | \$ | 1,991 | \$ | (993) | \$ | (292) | \$ | 54 | \$ | 121,702 |
| Legg Mason Brandywine Global Fixed Incom | ne Fun | d | | | | | | | | | | | | |
| Australian Dollar | \$ | 72,778 | \$ | - | \$ | - | \$ | 18,308 | \$ | - | \$ | 211 | \$ | 91,297 |
| Brazilian Real | | 58,165 | | _ | | _ | | _ | | - | | 791 | | 58,956 |
| British Pound | | 62,355 | | - | | _ | | 142,521 | | _ | | 167 | | 205,043 |
| Canadian Dollar | | - | | - | | _ | | (5,224) | | _ | | - | | (5,224) |
| Chilean Peso | | - | | - | | _ | | 52,227 | | _ | | - | | 52,227 |
| Danish Krone | | _ | | - | | _ | | (1,400) | | _ | | _ | | (1,400) |
| Euro | | _ | | _ | | _ | | 282,577 | | _ | | (6,709) | | 275,868 |
| Hungarian Forint | | 37,525 | | _ | | _ | | _ | | _ | | 1,213 | | 38,738 |
| Indian Rupee | | _ | | _ | | _ | | 48,800 | | _ | | _ | | 48,800 |
| Indonesian Rupiah | | 45,629 | | _ | | - | | - (40.55) | | - | | 2,142 | | 47,771 |
| Japanese Yen | | - | | _ | | - | | (18,267) | | - | | - | | (18,267) |
| Malaysian Ringgit | | 40,384 | | _ | | _ | | (1,083) | | - | | 614 | | 39,915 |
| Mexican Peso | | 123,413 | | _ | | _ | | (1,925) | | - | | 2,024 | | 123,512 |
| New Zealand Dollar | | 23,516 | | _ | | _ | | (23,128) | | - | | 424 | | 812 |
| Norwegian Krone | | - | | _ | | _ | | 51,112 | | - | | (1) | | 51,111 |
| Polish Zloty | | 37,888 | | _ | | _ | | (1,523) | | - | | 1,022 | | 37,387 |
| Singapore Dollar | | - | | _ | | _ | | (934) | | - | | 36 | | (898) |
| South African Rand | | 54,115 | | _ | | _ | | (1,322) | | - | | 276 | | 53,069 |
| Swedish Krona | | - | | _ | | _ | | 63,896 | | _ | | - | | 63,896 |
| Swiss Franc United States Dollar | | - 164,403 | | 237,669 | | 33,626 | | (489) (606,483) | | _ | | - 15,063 | | (489) (155,722) |
| | _ | | | | | | | | | | | | | |
| Total | \$ | 720,171 | \$ | 237,669 | \$ | 33,626 | \$ | (2,337) | \$ | _ | \$ | 17,273 | \$ | 1,006,402 |

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

| Currency | | estments in ed Interest Securities (000's) | | estments in able Interest Securities (000's) | 1 | restments in Non-Interest ng Securities (000's) | For Curre | ward Foreign ncy Contracts (000's) | Other I | Derivatives (000's) | Net O | ther Assets/ (Liabilities) (000's) | | Total Net sset Value (000's) |
|--|----------|---|-------|---|----|--|--------------|--|---------|------------------------|-------|--|----|------------------------------------|
| Legg Mason Brandywine Global Fixed Incor | ne Abs | olute Return | Fund^ | | | | | | | | | | | |
| Australian Dollar | \$ | 29,242 | \$ | _ | \$ | _ | \$ | 125,949 | \$ | _ | \$ | 134 | \$ | 155,325 |
| Brazilian Real | | 65,354 | | _ | | _ | | _ | | _ | | 888 | | 66,242 |
| British Pound | | _ | | _ | | _ | | 190,758 | | (529) | | (3,873) | | 186,356 |
| Chilean Peso | | _ | | _ | | _ | | 68,559 | | _ | | _ | | 68,559 |
| Euro | | 31,129 | | 2,730 | | _ | | (68,321) | | (4) | | 454 | | (34,012) |
| Hungarian Forint | | 43,970 | | - | | _ | | (00,52.1) | | - | | 771 | | 44,741 |
| Indian Rupee | | .5,5,6 | | _ | | _ | | 56,639 | | _ | | | | 56,639 |
| Indonesian Rupiah | | 54,012 | | _ | | _ | | 50,055 | | _ | | 1,215 | | 55,227 |
| Japanese Yen | | 54,012 | | _ | | _ | | (85,968) | | _ | | 1,215 | | (85,968) |
| Malaysian Ringgit | | 46,488 | | _ | | _ | | (03,300) | | _ | | 687 | | 47,175 |
| Mexican Peso | | 144,458 | | | | | | _ | | | | 2,368 | | 146,826 |
| New Zealand Dollar | | 20,803 | | _ | | _ | | (20,014) | | _ | | 376 | | 1,165 |
| | | 20,603 | | _ | | _ | | | | _ | | 3/0 | | |
| Norwegian Krone | | 24 5 4 7 | | _ | | _ | | 59,111 | | _ | | | | 59,111 |
| Polish Zloty | | 21,547 | | _ | | _ | | 450.424 | | _ | | 567 | | 22,114 |
| Singapore Dollar | | - | | _ | | _ | | 150,121 | | _ | | (1) | | 150,120 |
| South African Rand | | 60,843 | | _ | | _ | | _ | | _ | | 251 | | 61,094 |
| Swedish Krona | | _ | | _ | | _ | | 79,475 | | _ | | (1) | | 79,474 |
| Taiwan Dollar | | _ | | _ | | _ | | (37,081) | | _ | | _ | | (37,081) |
| United States Dollar | _ | 89,108 | | 485,013 | | 63,418 | | (522,817) | | 257 | | 17,006 | | 131,985 |
| Total | \$ | 606,954 | \$ | 487,743 | \$ | 63,418 | \$ | (3,589) | \$ | (276) | \$ | 20,842 | \$ | 1,175,092 |
| Legg Mason Brandywine Global High Yield | Fund^ | | | | | | | | | | | | | |
| Argentine Peso | \$ | 1,134 | \$ | _ | \$ | _ | \$ | _ | \$ | _ | \$ | 76 | \$ | 1,210 |
| British Pound | | 4,462 | | _ | | _ | | (2,444) | | _ | | 31 | | 2,049 |
| Canadian Dollar | | _ | | _ | | _ | | 8,019 | | _ | | 1 | | 8,020 |
| Euro | | 2,512 | | _ | | _ | | 8,157 | | _ | | 40 | | 10,709 |
| Swedish Krona | | _ | | _ | | _ | | (2) | | _ | | _ | | (2) |
| Swiss Franc | | _ | | _ | | _ | | (11) | | _ | | _ | | (11) |
| United States Dollar | _ | 92,706 | | 4,984 | | 7,313 | | (13,868) | | 380 | | 1,433 | | 92,948 |
| Total | \$ | 100,814 | \$ | 4,984 | \$ | 7,313 | \$ | (149) | \$ | 380 | \$ | 1,581 | \$ | 114,923 |
| Legg Mason Brandywine Global Opportunis | stic Fix | ed Income Fu | ınd^ | | | | | | | | | | | |
| Australian Dollar | \$ | 34,719 | \$ | _ | \$ | _ | \$ | 8,262 | \$ | _ | \$ | 100 | \$ | 43,081 |
| Brazilian Real | 7 | 28,277 | 7 | _ | ~ | _ | * | - | * | _ | 7 | 386 | 7 | 28,663 |
| British Pound | | 30,802 | | _ | | _ | | 35,804 | | _ | | 40 | | 66,646 |
| Canadian Dollar | | 50,002 | | _ | | _ | | (3,255) | | _ | | - | | (3,255) |
| Chilean Peso | | _ | | _ | | _ | | 25,214 | | _ | | _ | | 25,214 |
| Danish Krone | | _ | | _ | | _ | | (872) | | _ | | _ | | (872) |
| Euro | | 13,498 | | 5,235 | | | | (71,031) | | | | 206 | | (52,092) |
| Hungarian Forint | | 18,947 | | 3,233 | | | | (71,051) | | | | 382 | | 19,329 |
| Indian Rupee | | 10,547 | | _ | | _ | | 23,054 | | _ | | J02 _ | | 23,054 |
| Indonesian Rupiah | | 22,335 | | _ | | _ | | 23,034 | | _ | | 549 | | 22,884 |
| | | 22,333 | | _ | | _ | | (10.212) | | _ | | 1 | | |
| Japanese Yen | | 10.020 | | _ | | _ | | (18,313) | | _ | | | | (18,312) |
| Malaysian Ringgit | | 19,039 | | _ | | _ | | (675) | | _ | | 281 | | 18,645 |
| Mexican Peso | | 59,649 | | _ | | _ | | (1,201) | | _ | | 978 | | 59,426 |
| New Zealand Dollar | | 11,297 | | _ | | _ | | 162,489 | | - | | 203 | | 173,989 |
| Norwegian Krone | | | | _ | | _ | | 24,156 | | - | | - | | 24,156 |
| Polish Zloty | | 9,806 | | _ | | _ | | (949) | | - | | 227 | | 9,084 |
| Singapore Dollar | | _ | | _ | | _ | | (582) | | - | | _ | | (582) |
| South African Rand | | 26,039 | | _ | | - | | (824) | | - | | 123 | | 25,338 |
| Swedish Krona | | - | | _ | | _ | | 30,129 | | - | | _ | | 30,129 |
| Swiss Franc | | - | | _ | | _ | | (305) | | - | | _ | | (305) |
| United States Dollar | _ | 99,118 | | 81,687 | | 42,433 | | (213,039) | | _ | | 1,080 | | 11,279 |
| Total | \$ | 373,526 | \$ | 86,922 | \$ | 42,433 | \$ | (1,938) | \$ | - | \$ | 4,556 | \$ | 505,499 |

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

| | | estments in ed Interest Securities (000's) | | estments in ble Interest Securities (000's) | | vestments in Non-Interest ng Securities (000's) | | ward Foreign ncy Contracts (000's) | Other D | erivatives (000's) | | her Assets/ (Liabilities) (000's) | А | Total Net sset Value (000's) |
|---|----------|---|----|--|----|--|----|--|---------|-----------------------|----|---|----|------------------------------------|
| Legg Mason Brandywine Global Sovereign | Credit | Fund^ | | | | | | | | | | | | |
| Australian Dollar | \$ | 91,578 | \$ | _ | \$ | _ | \$ | 135,144 | \$ | _ | \$ | 418 | \$ | 227,140 |
| Brazilian Real | ¥ | 124,752 | ¥ | | Ψ | _ | ¥ | 67,152 | Ψ | | ¥ | 1,686 | Ψ | 193,590 |
| British Pound | | | | _ | | _ | | | | _ | | | | |
| | | 95,219 | | _ | | | | 1,089,623 | | _ | | 122 | | 1,184,964 |
| Canadian Dollar | | _ | | _ | | _ | | (19,168) | | _ | | - | | (19,168) |
| Chilean Peso | | _ | | _ | | _ | | 49,336 | | _ | | _ | | 49,336 |
| Colombian Peso | | _ | | _ | | _ | | 121,370 | | - | | _ | | 121,370 |
| Danish Krone | | _ | | _ | | _ | | (5,242) | | _ | | _ | | (5,242) |
| Euro | | 86,133 | | _ | | - | | (559,468) | | - | | 2,064 | | (471,271) |
| Hong Kong Dollar | | _ | | _ | | _ | | (508) | | _ | | _ | | (508) |
| Hungarian Forint | | 143,155 | | _ | | _ | | _ | | _ | | 4,269 | | 147,424 |
| Indian Rupee | | _ | | _ | | _ | | 117,168 | | _ | | _ | | 117,168 |
| Indonesian Rupiah | | 175,083 | | _ | | _ | | _ | | _ | | 4,932 | | 180,015 |
| Japanese Yen | | _ | | _ | | _ | | (134,432) | | _ | | _ | | (134,432) |
| Malaysian Ringgit | | 169,398 | | _ | | _ | | _ | | _ | | 2,350 | | 171,748 |
| Mexican Peso | | 327,792 | | _ | | _ | | _ | | _ | | 5,384 | | 333,176 |
| New Zealand Dollar | | 98,369 | | | | _ | | (100,053) | | _ | | 1,774 | | 90 |
| Norwegian Krone | | 20,203 | | _ | | _ | | | | _ | | 1,774 | | |
| • | | 112 447 | | _ | | | | 128,336 | | _ | | | | 128,337 |
| Polish Zloty | | 112,447 | | - | | - | | (60 570) | | - | | 3,317 | | 115,764 |
| Singapore Dollar | | | | _ | | _ | | (68,579) | | - | | _ | | (68,579) |
| South African Rand | | 160,047 | | - | | - | | - | | - | | 42 | | 160,089 |
| South Korean Won | | 217,062 | | - | | - | | - | | - | | 3,183 | | 220,245 |
| Swedish Krona | | _ | | _ | | _ | | 156,597 | | _ | | _ | | 156,597 |
| Swiss Franc | | - | | _ | | _ | | (4,510) | | - | | _ | | (4,510) |
| Taiwan Dollar | | _ | | _ | | _ | | (32,249) | | _ | | _ | | (32,249) |
| Thai Baht | | _ | | _ | | _ | | 22,364 | | _ | | _ | | 22,364 |
| United States Dollar | | 457,917 | | 165,199 | | 86,333 | | (957,837) | | _ | | 10,569 | | (237,819) |
| | _ | | | | | | | | | | | | | |
| Total | _ | 2,258,952 | \$ | 165,199 | \$ | 86,333 | \$ | 5,044 | \$ | | \$ | 40,111 | \$ | 2,555,639 |
| Legg Mason Brandywine Global Income Op | | | | | | | | | | | | | | |
| Argentine Peso | \$ | 792 | \$ | _ | \$ | - | \$ | _ | \$ | - | \$ | 53 | \$ | 845 |
| Brazilian Real | | - | | _ | | _ | | _ | | - | | (2) | | (2) |
| British Pound | | 2,158 | | 352 | | _ | | 6,813 | | _ | | 217 | | 9,540 |
| Euro | | 451 | | _ | | _ | | 29,375 | | 7 | | (821) | | 29,012 |
| Mexican Peso | | 838 | | _ | | _ | | _ | | _ | | 14 | | 852 |
| Singapore Dollar | | _ | | _ | | _ | | 1,705 | | _ | | (85) | | 1,620 |
| Swedish Krona | | _ | | _ | | _ | | 37,731 | | _ | | (03) | | 37,731 |
| United States Dollar | | 73,955 | | 6 250 | | | | | | 289 | | (2,979) | | |
| Officed States Dollar | _ | /3,955 | | 6,250 | | 6,164 | | (76,607) | | 289 | | (2,979) | | 7,072 |
| Total | \$ | 78,194 | \$ | 6,602 | \$ | 6,164 | \$ | (983) | \$ | 296 | \$ | (3,603) | \$ | 86,670 |
| Legg Mason Brandywine Global Credit Opp | ortunit | ies Fund^ | | | | | | | | | | | | |
| Argentine Peso | \$ | 742 | \$ | _ | \$ | _ | \$ | _ | \$ | _ | \$ | 49 | \$ | 791 |
| British Pound | Ψ | 742 | ¥ | 975 | Ψ | _ | ¥ | (589) | Ψ | _ | ¥ | 1 | Ψ | 387 |
| | | _ | | | | _ | | | | | | | | |
| Euro | | | | 7,216 | | | | (6,915) | | 14 | | 4 | | 319 |
| Mexican Peso | | 598 | | - | | - | | - | | - | | 9 | | 607 |
| United States Dollar | _ | 22,509 | | 25,956 | | 5,425 | | 7,540 | | 108 | | (3,426) | | 58,112 |
| Total | \$ | 23,849 | \$ | 34,147 | \$ | 5,425 | \$ | 36 | \$ | 122 | \$ | (3,363) | \$ | 60,216 |
| Legg Mason Brandywine Global Dynamic U | JS Equit | y Fund^ | | | | | | | | | | | | |
| Euro | \$ | _ | \$ | - | \$ | - | \$ | 1,594 | \$ | _ | \$ | _ | \$ | 1,594 |
| United States Dollar | _ | _ | | _ | | 2,229 | | (1,608) | | _ | | (11) | | 610 |
| Total | \$ | _ | \$ | _ | \$ | 2,229 | \$ | (14) | \$ | - | \$ | (11) | \$ | 2,204 |
| Legg Mason ClearBridge Value Fund | | | | | | | | | | | | | | |
| Euro | \$ | _ | \$ | _ | \$ | _ | \$ | 40 | \$ | _ | \$ | (2) | \$ | 38 |
| Singapore Dollar | | _ | | _ | | _ | | 439 | | _ | | (30) | | 409 |
| United States Dollar | | _ | | _ | | 311,671 | | (475) | | _ | | 10,636 | | 321,832 |
| | | | | | | | | | | | | | | |
| Total | \$ | _ | \$ | _ | \$ | 311,671 | \$ | 4 | \$ | - | \$ | 10,604 | \$ | 322,279 |
| Legg Mason ClearBridge Growth Fund | | | | | | | | | | | | | | |
| United States Dollar | \$ | _ | \$ | _ | \$ | 5,117 | \$ | _ | \$ | - | \$ | 11 | \$ | 5,128 |
| Total | \$ | _ | \$ | - | \$ | 5,117 | \$ | _ | \$ | _ | \$ | 11 | \$ | 5,128 |
| | | | | | | | | | | | | | | |

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

| Currency | | | Variab | stments in le Interest Securities (000's) | 1 | vestments in Non-Interest ng Securities (000's) | Forw Curren | vard Foreign acy Contracts (000's) | Other I | Derivatives (000's) | Net Ot | ther Assets/ (Liabilities) (000's) | | Total Net sset Value (000's) |
|--|-----------|---|--------|--|----|--|----------------|--|---------|------------------------|--------|--|----|------------------------------------|
| Legg Mason ClearBridge Global Equity Fund [^] | ١ | | | | | | | | | | | | | _ |
| Australian Dollar | \$ | - | \$ | _ | \$ | 978 | \$ | - | \$ | _ | \$ | 14 | \$ | 992 |
| Brazilian Real | | - | | - | | 708 | | - | | - | | _ | | 708 |
| British Pound | | - | | - | | 2,261 | | _ | | - | | 10 | | 2,271 |
| Danish Krone | | _ | | - | | 198 | | _ | | - | | 1 | | 199 |
| Euro | | _ | | _ | | 4,823 | | _ | | - | | 4 | | 4,827 |
| Hong Kong Dollar Japanese Yen | | _ | | _ | | 899 1,532 | | _ | | _ | | _ | | 899 1,532 |
| Norwegian Krone | | _ | | _ | | 1,552 | | _ | | _ | | 2 | | 1,552 |
| South Korean Won | | _ | | _ | | 654 | | _ | | _ | | 8 | | 662 |
| Swedish Krona | | _ | | _ | | 108 | | _ | | _ | | _ | | 108 |
| Swiss Franc | | _ | | _ | | 594 | | _ | | _ | | _ | | 594 |
| United States Dollar | | _ | | _ | | 4,736 | | _ | | - | | 584 | | 5,320 |
| Total | \$ | - | \$ | - | \$ | 17,605 | \$ | _ | \$ | - | \$ | 623 | \$ | 18,228 |
| Legg Mason ClearBridge Global Equity Incom | e Fund^ | | | | | | | | | | | | | |
| Australian Dollar | \$ | _ | \$ | _ | \$ | 286 | \$ | _ | \$ | _ | \$ | 3 | \$ | 289 |
| Brazilian Real | • | _ | * | _ | • | 84 | • | _ | • | _ | * | _ | • | 84 |
| British Pound | | _ | | - | | 780 | | _ | | - | | 3 | | 783 |
| Canadian Dollar | | _ | | - | | 55 | | _ | | - | | - | | 55 |
| Danish Krone | | - | | - | | 49 | | - | | - | | 1 | | 50 |
| Euro | | - | | - | | 1,203 | | 1,614 | | - | | 4 | | 2,821 |
| Hong Kong Dollar | | - | | - | | 486 | | _ | | - | | 1 | | 487 |
| Japanese Yen | | _ | | - | | 105 | | _ | | - | | - | | 105 |
| Singapore Dollar | | _ | | _ | | 128 | | _ | | _ | | 1 | | 129 |
| Swedish Krona Swiss Franc | | _ | | _ | | 104 254 | | _ | | _ | | _ | | 104 254 |
| Taiwan Dollar | | _ | | _ | | 51 | | _ | | _ | | _ | | 51 |
| United States Dollar | | - | | - | | 636 | | (1,629) | | - | | 396 | | (597) |
| Total | \$ | _ | \$ | - | \$ | 4,221 | \$ | (15) | \$ | _ | \$ | 409 | \$ | 4,615 |
| Legg Mason ClearBridge US Appreciation Fur | nd | | | | | | | | | | | | | |
| Euro | \$ | _ | \$ | _ | \$ | _ | \$ | _ | \$ | _ | \$ | 106 | \$ | 106 |
| United States Dollar | ¥ | _ | ¥ | _ | ¥ | 262,300 | ¥ | _ | ¥ | _ | ¥ | 7,970 | ¥ | 270,270 |
| | | | | | | | | | | | | | | |
| Total | \$ | _ | \$ | _ | \$ | 262,300 | \$ | _ | \$ | _ | \$ | 8,076 | \$ | 270,376 |
| Legg Mason ClearBridge US Large Cap Growt | | | | | | | | | | | | | | |
| Euro | \$ | _ | \$ | - | \$ | 450.070 | \$ | 16,644 | \$ | - | \$ | (320) | \$ | 16,324 |
| United States Dollar | | | | _ | | 450,879 | | (16,790) | | _ | | 24,302 | | 458,391 |
| Total | \$ | _ | \$ | _ | \$ | 450,879 | \$ | (146) | \$ | _ | \$ | 23,982 | \$ | 474,715 |
| Legg Mason ClearBridge US Aggressive Grow | | | | | | | | | | | | | | |
| Australian Dollar | \$ | - | \$ | - | \$ | - | \$ | 17,275 | \$ | - | \$ | (36) | \$ | 17,239 |
| British Pound | | _ | | _ | | _ | | 38,143 | | - | | 206 | | 38,349 |
| Chinese Renminbi | | _ | | _ | | _ | | 38 | | - | | (102) | | 38 |
| Euro Polish Zloty | | _ | | _ | | _ | | 26,646 660 | | _ | | (103) | | 26,543 660 |
| Singapore Dollar | | _ | | _ | | _ | | 4,494 | | _ | | _ | | 4,494 |
| Swedish Krona | | _ | | _ | | _ | | 205 | | _ | | 13 | | 218 |
| Swiss Franc | | _ | | _ | | _ | | 115 | | _ | | _ | | 115 |
| United States Dollar | | _ | | _ | | 2,460,685 | | (87,965) | | _ | | (4,341) | | 2,368,379 |
| Total | \$ | _ | \$ | - | \$ | 2,460,685 | \$ | (389) | \$ | _ | \$ | (4,261) | \$ | 2,456,035 |
| Legg Mason ClearBridge Tactical Dividend Ind | come Fund | ı | | | | | | | | | | | | |
| Australian Dollar | \$ | _ | \$ | _ | \$ | _ | \$ | 369 | \$ | _ | \$ | _ | \$ | 369 |
| Chinese Renminbi | | _ | | - | | _ | | 672 | | - | | - | | 672 |
| Euro | | - | | - | | _ | | 480 | | - | | - | | 480 |
| Singapore Dollar | | - | | - | | - | | 189 | | - | | - | | 189 |
| United States Dollar | | _ | | | | 66,314 | | (1,707) | | _ | | 1,331 | | 65,938 |
| Total | \$ | - | \$ | _ | \$ | 66,314 | \$ | 3 | \$ | _ | \$ | 1,331 | \$ | 67,648 |

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2017: – (continued)

| Currency | Fixed I | nents in nterest curities (000's) | Variab | stments in le Interest Securities (000's) | | vestments in Non-Interest ng Securities (000's) | | vard Foreign cy Contracts (000's) | Other | Derivatives (000's) | | her Assets/ (Liabilities) (000's) | Α | Total Net sset Value (000's) |
|---------------------------------------|---------------------|--|------------|--|----|--|----|---|-------|------------------------|----|---|----|------------------------------------|
| Legg Mason ClearBridge US Equity S | Sustainability Lead | lers Fund | 1 ^ | | | | | | | | | | | |
| Euro | \$ | _ | \$ | - | \$ | - | \$ | 448 | \$ | - | \$ | - | \$ | 448 |
| United States Dollar | | _ | | _ | | 2,538 | | (452) | | _ | | 33 | | 2,119 |
| Total | \$ | _ | \$ | - | \$ | 2,538 | \$ | (4) | \$ | _ | \$ | 33 | \$ | 2,567 |
| Legg Mason Opportunity Fund^ | | | | | | | | | | | | | | |
| British Pound | \$ | _ | \$ | _ | \$ | _ | \$ | _ | \$ | _ | \$ | (19) | \$ | (19) |
| Euro | | _ | | _ | | _ | | 166 | | - | | (8) | | 158 |
| Polish Zloty | | - | | - | | - | | 101 | | - | | (7) | | 94 |
| Swedish Krona | | - | | _ | | _ | | 117 | | _ | | 11 | | 128 |
| United States Dollar | | _ | | | | 294,358 | | (388) | | 8,974 | | 6,368 | | 309,312 |
| Total | \$ | _ | \$ | _ | \$ | 294,358 | \$ | (4) | \$ | 8,974 | \$ | 6,345 | \$ | 309,673 |
| Legg Mason Royce US Small Cap Op | portunity Fund | | | | | | | | | | | | | |
| Australian Dollar | \$ | _ | \$ | _ | \$ | _ | \$ | 7,824 | \$ | _ | \$ | 105 | \$ | 7,929 |
| British Pound | | _ | | - | | - | | 1,269 | | - | | (383) | | 886 |
| Chinese Renminbi | | - | | - | | - | | 1 | | - | | - | | 1 |
| Euro | | - | | - | | _ | | 44,302 | | - | | 88 | | 44,390 |
| Singapore Dollar | | _ | | _ | | _ | | 5,681 | | - | | 531 | | 6,212 |
| Swedish Krona United States Dollar | | _ | | _ | | 1,039,149 | | 597 (E0.004) | | _ | | 27 (1,349) | | 624 977,896 |
| Officed States Dollar | | | | | | 1,039,149 | | (59,904) | | | | (1,349) | | 977,890 |
| Total | \$ | - | \$ | _ | \$ | 1,039,149 | \$ | (230) | \$ | _ | \$ | (981) | \$ | 1,037,938 |
| Legg Mason Royce US Smaller Comp | panies Fund | | | | | | | | | | | | | |
| British Pound | \$ | _ | \$ | _ | \$ | _ | \$ | - | \$ | - | \$ | 68 | \$ | 68 |
| Canadian Dollar | | - | | - | | 12,852 | | _ | | - | | 60 | | 12,912 |
| Danish Krone | | - | | - | | 1,349 | | _ | | - | | - | | 1,349 |
| Euro | | _ | | _ | | 4 222 | | 566 | | - | | (11) | | 555 |
| Norwegian Krone Polish Zloty | | _ | | _ | | 4,232 | | 169 | | _ | | (15) | | 4,232 154 |
| Swedish Krona | | _ | | _ | | _ | | 77 | | _ | | 17 | | 94 |
| United States Dollar | | - | | _ | | 208,052 | | (818) | | _ | | 3,448 | | 210,682 |
| Total | \$ | - | \$ | _ | \$ | 226,485 | \$ | (6) | \$ | _ | \$ | 3,567 | \$ | 230,046 |
| Legg Mason QS MV European Equity | y Growth and Inco | me Func | d | | | | | | | | | | | |
| Australian Dollar | € | _ | € | _ | € | _ | € | 9,873 | € | _ | € | 90 | € | 9,963 |
| British Pound | Ü | _ | Ü | _ | Ü | 22,769 | Ü | - | Ü | - | Ü | 104 | Ü | 22,873 |
| Chinese Renminbi | | - | | - | | _ | | 371 | | - | | - | | 371 |
| Danish Krone | | - | | - | | 1,746 | | - | | - | | 21 | | 1,767 |
| Euro | | - | | - | | 40,563 | | (34,627) | | - | | 388 | | 6,324 |
| Norwegian Krone | | - | | _ | | 1,189 | | - | | - | | - (4) | | 1,189 |
| Singapore Dollar Swedish Krona | | _ | | _ | | 7,692 | | 286 | | _ | | (1) | | 285 7,692 |
| Swiss Franc | | _ | | _ | | 13,065 | | _ | | _ | | 1 | | 13,066 |
| United States Dollar | | - | | - | | - | | 24,508 | | - | | 263 | | 24,771 |
| Total | € | _ | € | _ | € | 87,024 | € | 411 | € | _ | € | 866 | € | 88,301 |
| Legg Mason QS MV Asia Pacific Ex Ja | | th and Ir | ncome Fu | ınd | | · | | | | | | | | |
| Australian Dollar | s | _ | \$ | _ | \$ | 5,514 | \$ | 192 | \$ | _ | \$ | 47 | \$ | 5,753 |
| Hong Kong Dollar | * | _ | * | _ | * | 11,236 | 4 | - | * | _ | 4 | 26 | 4 | 11,262 |
| Indian Rupee | | - | | - | | 1,882 | | _ | | - | | - | | 1,882 |
| Indonesian Rupiah | | _ | | - | | 1,510 | | - | | - | | - | | 1,510 |
| Malaysian Ringgit | | - | | - | | 862 | | - | | - | | 5 | | 867 |
| New Zealand Dollar | | _ | | - | | 1,867 | | - | | - | | 9 | | 1,876 |
| Pakistan Rupee Polish Zloty | | _ | | _ | | 733 | | - 1,547 | | _ | | _ | | 733 1,547 |
| Singapore Dollar | | _ | | _ | | 2,948 | | 34 | | _ | | 35 | | 3,017 |
| South Korean Won | | _ | | _ | | 3,670 | | - - | | _ | | 81 | | 3,751 |
| Taiwan Dollar | | _ | | _ | | 7,886 | | _ | | _ | | - | | 7,886 |
| Thai Baht | | _ | | - | | 2,166 | | - | | - | | - | | 2,166 |
| United States Dollar | | - | | _ | | 2,405 | | (1,783) | | - | | 489 | | 1,111 |
| Total | \$ | _ | \$ | _ | \$ | 42,679 | \$ | (10) | \$ | _ | \$ | 692 | \$ | 43,361 |
| | <u> </u> | | | | | | | , | | | | | | ., |

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2017: – (continued)

| Chilanan Pano Cicilanan Pano Cicilana Cicila | Currency | Investm Fixed II Sec | | Variab | stments in le Interest Securities (000's) | 1 | vestments in Non-Interest ng Securities (000's) | Forw Currence | ard Foreign cy Contracts (000's) | Other D | erivatives (000's) | | her Assets/ (Liabilities) (000's) | | Total Net sset Value (000's) |
|---|----------------------------------|----------------------------|----------|------------|--|----|--|------------------|--|---------|-----------------------|----------|---|----|------------------------------------|
| Chillean Preso | Legg Mason QS Emerging Market | ts Equity Fund | | | | | | | | | | | | | |
| Chillean Preso | Brazilian Real | \$ | _ | \$ | _ | \$ | 570 | \$ | _ | \$ | _ | \$ | 4 | \$ | 574 |
| Colombian Pero | | * | _ | * | | * | | ~ | _ | 7 | _ | ~ | | 7 | |
| Carch formus | | | | | | | | | | | | | | | |
| Segotian Found | | | | | | | | | | | | | | | |
| Euro - 102 - 103 103 104 105 | | | | | | | | | | | | | | | |
| Heng fon Dollar - 1,982 - 1 1,982 1 | | | _ | | _ | | | | _ | | _ | | | | |
| Filtregatin From From From From From From From From | | | _ | | _ | | | | _ | | _ | | | | |
| Indian Hugbe | | | _ | | _ | | | | _ | | _ | | | | |
| indonesian Revaih Mukalayana Ringait Mukalayana Rin | | | _ | | _ | | | | _ | | _ | | - | | |
| Melleyson Ringright | | | _ | | _ | | | | _ | | _ | | | | |
| Messian Proport | • | | _ | | _ | | | | _ | | _ | | | | |
| Printippine Pezo Printip Pezo P | | | - | | _ | | | | _ | | _ | | | | |
| Pendah Zandy | | | _ | | _ | | | | _ | | _ | | | | |
| Nutsian Rubble | | | - | | _ | | | | _ | | - | | | | |
| South African Rand South Korean Won 779 2 78 82 82 82 1 6 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | | | - | | _ | | | | _ | | - | | | | |
| South Koram Won | | | - | | - | | | | - | | - | | | | 1 |
| Takwan Dollar | | | - | | - | | | | - | | - | | | | |
| The Bibility | South Korean Won | | - | | - | | | | - | | - | | 15 | | 827 |
| Turkish Ular - 645 - 1 1 644 1 1 1 1 1 1 1 1 1 | Taiwan Dollar | | - | | - | | 644 | | _ | | - | | _ | | 644 |
| United States Dollar Total \$ - \$ - \$ 12,386 \$ - \$ 2 \$ 166 \$ 12,55 Legg Mason QS MV Global Equity Growth and Income Fund Waterlain Dollar \$ - \$ - \$ 882 \$ 1,269 \$ - \$ 13 \$ \$ 2,10 Brazilian Real \$ - \$ - \$ 108 \$ - \$ - \$ 12,09 Total \$ - \$ - \$ 108 \$ - \$ - \$ 12,09 Total \$ - \$ - \$ 1,1616 \$ (1,297) \$ - \$ 12 \$ 33 Canadian Dollar \$ - \$ - \$ 1,1616 \$ (1,297) \$ - \$ 12 \$ 33 Canadian Dollar \$ - \$ - \$ 1,214 \$ (974) \$ - \$ 22 \$ 166 Danish Krone \$ - \$ - \$ 1,1244 \$ (974) \$ - \$ 23 \$ 2.66 Hong Kong Dollar \$ - \$ - \$ 281 \$ - \$ - \$ 1.3 Adalysylan Ringgit \$ - \$ - \$ 288 \$ - \$ - \$ 1.3 Adalysylan Ringgit \$ - \$ - \$ 288 \$ - \$ - \$ 1.3 Adalysylan Ringgit \$ - \$ - \$ 1,1345 \$ - \$ - \$ 1.3 Adalysylan Ringgit \$ - \$ - \$ 1,1345 \$ - \$ - \$ 1.3 Adalysylan Ringgit \$ - \$ - \$ 268 \$ - \$ - \$ 1.3 Adalysylan Ringgit \$ - \$ - \$ 1,1345 \$ - \$ - \$ 1.3 Adalysylan Ringgit \$ - \$ - \$ 1,1345 \$ - \$ - \$ 1.3 Adalysylan Ringgit \$ - \$ - \$ 1,1345 \$ - \$ - \$ 1.3 Adalysylan Ringgit \$ - \$ - \$ 1,1345 \$ - \$ - \$ 1.3 Adalysylan Ringgit \$ - \$ - \$ 1,1345 \$ - \$ - \$ 1.3 Adalysylan Ringgit \$ - \$ - \$ 1,1345 \$ - \$ - \$ 1.3 Adalysylan Ringgit \$ - \$ - \$ 1,1345 \$ - \$ - \$ 1.3 Adalysylan Ringgit \$ - \$ - \$ 1,1345 \$ - \$ - \$ 1.3 Adalysylan Ringgit \$ - \$ - \$ 1,1345 \$ - \$ - \$ 1.3 Adalysylan Ringgit \$ - \$ - \$ 1,1345 \$ - \$ - \$ 1.3 Adalysylan Ringgit \$ - \$ - \$ 1,1345 \$ - \$ - \$ 1.3 Adalysylan Ringgit \$ - \$ - \$ 1,1345 \$ - \$ - \$ 1.3 Adalysylan Ringgit \$ - \$ - \$ 1,1345 \$ - \$ - \$ 1.3 Adalysylan Ringgit \$ - \$ - \$ 1,1345 \$ - \$ - \$ 1.3 Adalysylan Ringgit \$ - \$ - \$ 1,1345 \$ - \$ - \$ 1.3 Adalysylan Ringgit \$ - \$ - \$ 1,1345 \$ - \$ - \$ 1.3 Adalysylan Ringgit \$ - \$ - \$ 1,1345 \$ - \$ 1.3 Adalysylan Ringgit \$ - \$ - \$ 1,1345 \$ - \$ 1.3 Adalysylan Ringgit \$ - \$ - \$ 1,1345 \$ - \$ 1.3 Adalysylan Ringgit \$ - \$ - \$ 1,1345 \$ - \$ 1.3 Adalysylan Ringgit \$ - \$ - \$ 1,1345 \$ - \$ 1.3 Adalysylan Ringgit \$ - \$ - \$ 1,1345 \$ - \$ 1.3 Adalysylan Ringgit \$ - \$ - \$ 1,1345 \$ - \$ 1.3 Adalysylan Ringgit \$ - \$ - \$ 1,1345 \$ - \$ 1.3 Adalysylan Ringgit \$ - \$ - \$ 1,1345 \$ - \$ | Thai Baht | | - | | - | | 721 | | _ | | _ | | 1 | | 722 |
| Total S | Turkish Lira | | _ | | _ | | 645 | | _ | | _ | | 1 | | 646 |
| Australian Dollar S | United States Dollar | | _ | | - | | 647 | | - | | 2 | | 129 | | 778 |
| Australian Dollar \$ - \$ - \$ 822 \$ 1,269 \$ - \$ 13 \$ 2,100 Razinian Real 108 - 108 5 1,30 \$ 2,100 Razinian Real 108 108 108 108 Razinian Real 108 108 108 Razinian Real 108 Razinian Real 1,616 (1,297) 12 33 Carnadian Dollar 1,616 (1,297) 12 33 Carnadian Dollar 1,616 (1,297) 12 33 Carnadian Dollar 1,616 (1,297) 2,20 166 Carnadian Dollar 1,616 (1,297) 2,20 166 Carnadian Dollar 1,616 (1,297) 2,20 166 Carnadian Dollar 1,614 (974) 2,33 2.66 Carnadian Dollar 1,614 (974) 2,33 2.66 Carnadian Dollar 1,614 (974) 2,33 2.66 Carnadian Riaging Real Shakel 1,614 (1,297) 1,614 (1,297) 2,20 2.68 Carnadian Riaging Real Shakel 1,614 (1,297) 2,20 2.68 Carnadian Riaging Real Shakel 1,614 (1,297) 1,154 (1,297) 2,20 2.68 Carnadian Riaging Riaging Real Shakel 1,150 (1,055) 1,150 (1,295) | Total | \$ | _ | \$ | - | \$ | 12,386 | \$ | _ | \$ | 2 | \$ | 166 | \$ | 12,554 |
| Brazilan Real Fracilan Real Fr | Legg Mason QS MV Global Equity | Growth and Income | Fund | | | | | | | | | | | | |
| Brazilan Real Fracilan Real Fr | Australian Dollar | \$ | _ | \$ | _ | \$ | 877 | \$ | 1 269 | \$ | _ | \$ | 13 | \$ | 2 104 |
| British Pound Canadian Dollar | | * | _ | * | | * | | ~ | -,205 | 7 | _ | ~ | | 7 | |
| Canadian Dollar | | | | | | | | | (1 297) | | | | | | |
| Danish Krone | | | | | | | | | | | | | | | |
| Euro Hong Kong Dollar | | | _ | | _ | | | | | | _ | | | | |
| Hong Kong Dollar | | | _ | | _ | | | | | | _ | | | | |
| Israeli Shekel | | | _ | | _ | | | | | | _ | | | | |
| Japanes Pen | | | _ | | _ | | | | _ | | _ | | | | |
| Malaysia Ringgit | | | _ | | _ | | | | _ | | _ | | | | |
| Mexican Peso | | | - | | _ | | | | _ | | _ | | | | |
| New Zealand Dollar | | | - | | _ | | | | | | _ | | | | |
| Singapore Dollar | | | - | | _ | | | | | | _ | | | | |
| South Knrean Won | | | - | | _ | | | | | | - | | | | |
| South Korean Won | | | - | | - | | | | | | - | | | | 195 |
| Swedish Krona - - 467 - - 466 Swiss Franc - - 133 - - - 133 Talwan Dollar - - 1,349 - - - 293 United States Dollar - - - 293 - - 639 9,330 Total \$ - \$ - \$ 7,77 \$ 18,029 Legg Mason Martin Currie Australia Equity Income Fund^* - \$ - \$ 7 \$ 7,77 \$ 1,200 Hong Kong Dollar \$ - \$ - \$ 7 \$ 1,200 Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^* - \$ - \$ 7 \$ 1,200 Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^* - \$ - \$ 7 \$ 1,200 Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^* - - \$ 7,633 \$ - \$ <td></td> <td></td> <td>-</td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td>(471)</td> <td></td> <td>-</td> <td></td> <td>-</td> <td></td> <td>107</td> | | | - | | - | | | | (471) | | - | | - | | 107 |
| Swiss Franc | South Korean Won | | - | | - | | 260 | | - | | _ | | 8 | | 268 |
| Taiwan Dollar | Swedish Krona | | - | | _ | | 467 | | _ | | _ | | _ | | 467 |
| Turkish Lira | Swiss Franc | | - | | _ | | 133 | | - | | _ | | _ | | 133 |
| United States Dollar | Taiwan Dollar | | - | | - | | 1,349 | | - | | _ | | _ | | 1,349 |
| Total S | Turkish Lira | | _ | | _ | | 293 | | _ | | _ | | _ | | 293 |
| Legg Mason Martin Currie Australia Equity Income Fund | United States Dollar | | - | | - | | 4,821 | | 3,870 | | _ | | 639 | | 9,330 |
| Australian Dollar S | Total | \$ | _ | \$ | _ | \$ | 17,285 | \$ | 23 | \$ | _ | \$ | 717 | \$ | 18,025 |
| Formal Proceedings | Legg Mason Martin Currie Austra | lia Equity Income Fur | nd^ | | | | | | | | | | | | |
| Formal Proceedings | | \$ | _ | \$ | _ | \$ | 1.197 | \$ | (1) | .\$ | _ | \$ | 7 | \$ | 1.203 |
| Legg Mason Martin Currie Asia Long-Term Unconstrained Fund | Hong Kong Dollar | | _ | | _ | * | - | | | * | - | * | | * | 1 |
| Hong Kong Dollar \$ - \$ - \$ 57,633 \$ - \$ - \$ - \$ 57,633 Indian Rupee - 15,862 33 15,899 Indonesian Rupiah - 2,302 2,300 Indian Rupegit - 5,250 5,250 Indian Rupiah - 5,250 5,250 Indian Rupiah Indonesian Rupiah - 5,250 5,250 Indian Rupiah Indi | Total | \$ | _ | \$ | - | \$ | 1,197 | \$ | - | \$ | - | \$ | 7 | \$ | 1,204 |
| Indian Rupee | Legg Mason Martin Currie Asia Lo | ong-Term Unconstrai | ned Fund | 1 ^ | | | | | | | | | | | |
| Indian Rupee | Hong Kong Dollar | \$ | _ | \$ | _ | \$ | 57.633 | \$ | _ | \$ | _ | \$ | _ | \$ | 57.633 |
| Indonesian Rupiah - - 2,302 - - - 2,302 Malaysian Ringgit - - 5,250 - - - 5,250 Singapore Dollar - - 15,628 - - - 15,628 South Korean Won - - 12,081 - - 121 12,200 Taiwan Dollar - - 10,067 - - - 10,067 Thai Baht - - 5,115 - - - 5,115 United States Dollar - - 14,934 - - 1,250 16,186 | | * | _ | * | _ | * | | * | _ | * | _ | * | | * | |
| Malaysian Ringgit - - 5,250 - - 5,250 Singapore Dollar - - 15,628 - - - 15,628 South Korean Won - - 12,081 - - 121 12,200 Taiwan Dollar - - 10,067 - - - 10,067 Thai Baht - - 5,115 - - - 5,115 United States Dollar - - 14,934 - - 1,250 16,180 | | | _ | | _ | | | | _ | | _ | | | | |
| Singapore Dollar - - 15,628 - - - 15,628 South Korean Won - - 12,081 - - 121 12,20 Taiwan Dollar - - 10,067 - - - 10,06 Thai Baht - - 5,115 - - 5,115 United States Dollar - 14,934 - - 1,250 16,186 | | | _ | | _ | | | | _ | | _ | | _ | | |
| South Korean Won 12,081 121 12,20; Taiwan Dollar 10,067 10,06; Thai Baht 5,115 5,11! United States Dollar 14,934 1,250 16,184 | | | _ | | _ | | | | _ | | _ | | _ | | |
| Taiwan Dollar – 10,067 – – 10,067 Thai Baht – 5,115 – – 5,11! United States Dollar – 14,934 – – 1,250 16,184 | | | _ | | _ | | | | _ | | _ | | | | |
| Thai Baht 5,115 5,115 United States Dollar 14,934 1,250 16,184 | | | _ | | _ | | | | _ | | _ | | | | |
| United States Dollar – – 14,934 – – 1,250 16,184 | | | _ | | _ | | | | _ | | _ | | _ | | |
| | | | _ | | _ | | | | _ | | _ | | 1 250 | | |
| Total \$ - \$ - \$ 138,872 \$ - \$ - \$ 1,404 \$ 140,270 | Office States Dollar | | | | | | 17,734 | | | | | | 1,230 | | 10,104 |
| | Total | \$ | - | \$ | - | \$ | 138,872 | \$ | - | \$ | _ | \$ | 1,404 | \$ | 140,276 |

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2017: – (continued)

| As at February 28, 2017: – (continued) Currency | Fixe | stments in d Interest Securities (000's) | | estments in ble Interest Securities (000's) | | vestments in Non-Interest ng Securities (000's) | For Curre | ward Foreign ncy Contracts (000's) | Other | Derivatives (000's) | Net O | ther Assets/ (Liabilities) (000's) | Å | Total Net Asset Value (000's) |
|--|--------|---|----|--|----|--|--------------|--|-------|------------------------|-------|--|----|-------------------------------------|
| Legg Mason Martin Currie Asia Pacific Fund^ | | | | | | | | | | | | | | |
| Australian Dollar | \$ | _ | \$ | _ | \$ | 347 | \$ | _ | \$ | _ | \$ | 4 | \$ | 351 |
| Hong Kong Dollar | * | _ | 4 | _ | 4 | 936 | 4 | _ | 7 | _ | 4 | _ | * | 936 |
| Indian Rupee | | _ | | _ | | 208 | | _ | | _ | | _ | | 208 |
| Indonesian Rupiah | | _ | | _ | | 45 | | _ | | _ | | _ | | 45 |
| Malaysian Ringgit | | _ | | _ | | 37 | | _ | | _ | | _ | | 37 |
| Singapore Dollar | | _ | | _ | | 155 | | _ | | _ | | _ | | 155 |
| South Korean Won | | _ | | _ | | 397 | | _ | | _ | | 5 | | 402 |
| Taiwan Dollar | | _ | | _ | | 228 | | _ | | _ | | _ | | 228 |
| Thai Baht | | _ | | _ | | 50 | | _ | | _ | | _ | | 50 |
| United States Dollar | | _ | | _ | | 83 | | | | - | | (22) | | 61 |
| Total | \$ | _ | \$ | - | \$ | 2,486 | \$ | _ | \$ | _ | \$ | (13) | \$ | 2,473 |
| Legg Mason Martin Currie European Absolut | e Alph | a Fund^ | | | | | | | | | | | | |
| British Pound | € | - | € | - | € | 40,115 | € | (21,069) | € | 376 | € | 75 | € | 19,497 |
| Danish Krone | | - | | - | | 9,779 | | (9,904) | | (396) | | (82) | | (603) |
| Euro | | 29,568 | | - | | 105,054 | | 22,945 | | (38) | | 693 | | 158,222 |
| Hungarian Forint | | - | | _ | | 5,691 | | (5,805) | | _ | | - | | (114) |
| Norwegian Krone | | - | | _ | | _ | | 134 | | _ | | - | | 134 |
| Singapore Dollar | | - | | - | | _ | | 1 | | - | | _ | | 1 |
| Swedish Krona | | - | | _ | | 9,730 | | 13,783 | | 3 | | 374 | | 23,890 |
| Swiss Franc | | - | | _ | | 23,890 | | (23,895) | | (526) | | (6) | | (537) |
| Turkish Lira | | - | | _ | | 5,674 | | (5,657) | | _ | | - | | 17 |
| United States Dollar | _ | _ | | _ | | - | | 29,327 | | _ | | 215 | | 29,542 |
| Total | € | 29,568 | € | _ | € | 199,933 | € | (140) | € | (581) | € | 1,269 | € | 230,049 |
| Legg Mason Martin Currie Global Resources F | Fund^ | | | | | | | | | | | | | |
| British Pound | \$ | - | \$ | - | \$ | 3,431 | \$ | _ | \$ | - | \$ | 19 | \$ | 3,450 |
| Canadian Dollar | | - | | _ | | 1,004 | | _ | | _ | | - | | 1,004 |
| Euro | | - | | _ | | 1,412 | | - | | _ | | 229 | | 1,641 |
| Hong Kong Dollar | | - | | _ | | 648 | | - | | _ | | (1) | | 647 |
| Indian Rupee | | - | | _ | | 320 | | - | | _ | | _ | | 320 |
| Japanese Yen | | - | | _ | | 326 | | - | | _ | | _ | | 326 |
| Polish Zloty | | - | | _ | | _ | | 178 | | _ | | - | | 178 |
| South Korean Won | | - | | _ | | 398 | | - | | _ | | 6 | | 404 |
| Swedish Krona | | - | | _ | | 201 | | - | | _ | | _ | | 201 |
| Swiss Franc | | - | | _ | | 344 | | _ | | _ | | _ | | 344 |
| United States Dollar | | | | | | 9,223 | | (179) | | | | 62 | | 9,106 |
| Total | \$ | _ | \$ | _ | \$ | 17,307 | \$ | (1) | \$ | _ | \$ | 315 | \$ | 17,621 |
| Legg Mason Martin Currie Greater China Fun | d^ | | | | | | | | | | | | | |
| Hong Kong Dollar | \$ | - | \$ | - | \$ | 7,513 | \$ | - | \$ | - | \$ | _ | \$ | 7,513 |
| Taiwan Dollar | | - | | _ | | 2,666 | | - | | _ | | 1 | | 2,667 |
| United States Dollar | _ | _ | | _ | | 2,615 | | | | _ | | 203 | | 2,818 |
| Total | \$ | - | \$ | _ | \$ | 12,794 | \$ | - | \$ | - | \$ | 204 | \$ | 12,998 |
| Legg Mason Martin Currie Japan Absolute Al | pha Fu | ınd^ | | | | | | | | | | | | |
| British Pound | ¥ | - | ¥ | _ | ¥ | _ | ¥ | 112,796 | ¥ | _ | ¥ | _ | ¥ | 112,796 |
| Euro | | _ | | _ | | _ | | 3,405,982 | | - | | _ | | 3,405,982 |
| Japanese Yen | | - | | - | | 3,220,049 | | (3,571,179) | | (11,179) | | 350,405 | | (11,904) |
| Singapore Dollar | | - | | _ | | _ | | 127 | | _ | | _ | | 127 |
| United States Dollar | _ | _ | | _ | | _ | | 24,270 | | _ | | (1) | | 24,269 |
| Total | ¥ | _ | ¥ | _ | ¥ | 3,220,049 | ¥ | (28,004) | ¥ | (11,179) | ¥ | 350,404 | ¥ | 3,531,270 |
| Legg Mason Martin Currie North American Fu | und^ | | | | | | | | | | | | | |
| Canadian Dollar | \$ | _ | \$ | _ | \$ | 115 | \$ | _ | \$ | _ | \$ | _ | \$ | 115 |
| United States Dollar | | _ | | - | | 4,888 | | _ | | - | | (97) | | 4,791 |
| | | | | | | | | | | | | | | |
| Total | \$ | - | \$ | - | \$ | 5,003 | \$ | - | \$ | - | \$ | (97) | \$ | 4,906 |

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at February 28, 2017: – (continued)

| Currency | Investm Fixed II Sec | | | estments in ble Interest Securities (000's) | 1 | vestments in Non-Interest ng Securities (000's) | | vard Foreign cy Contracts (000's) | Other D | erivatives (000's) | | her Assets/ (Liabilities) (000's) | | Total Net sset Value (000's) |
|---|----------------------------|-----------|------|--|----|--|----|---|---------|-----------------------|----|---|----|------------------------------------|
| Legg Mason Martin Currie Global Long- | -Term Unconst | rained Fu | ınd^ | | | | | | | | | | | |
| Australian Dollar | \$ | _ | \$ | _ | \$ | 520 | \$ | _ | \$ | _ | \$ | _ | \$ | 520 |
| British Pound | | - | | _ | | 1,538 | | 148 | | _ | | _ | | 1,686 |
| Canadian Dollar | | _ | | _ | | 191 | | _ | | - | | _ | | 191 |
| Danish Krone | | _ | | _ | | 525 | | _ | | - | | 1 | | 526 |
| Euro | | _ | | _ | | 2,012 | | _ | | _ | | 3 | | 2,015 |
| Hong Kong Dollar | | _ | | _ | | 707 | | _ | | _ | | _ | | 707 |
| Singapore Dollar | | _ | | _ | | 209 | | _ | | _ | | _ | | 209 |
| Swedish Krona | | _ | | _ | | 230 | | _ | | _ | | 1 | | 231 |
| Swiss Franc | | _ | | _ | | 778 | | _ | | _ | | _ | | 778 |
| Taiwan Dollar | | _ | | _ | | 302 | | _ | | _ | | _ | | 302 |
| United States Dollar | | - | | - | | 4,382 | | (149) | | - | | 48 | | 4,281 |
| Total | \$ | _ | \$ | - | \$ | 11,394 | \$ | (1) | \$ | - | \$ | 53 | \$ | 11,446 |
| Legg Mason Martin Currie Asia Pacific E | Ex Japan Real I | ncome Fu | ınd^ | | | | | | | | | | | |
| Australian Dollar | \$ | _ | \$ | _ | \$ | 621 | \$ | _ | \$ | _ | \$ | 6 | \$ | 627 |
| Chinese Renminbi | | _ | | _ | | 57 | | _ | | _ | | _ | | 57 |
| Hong Kong Dollar | | _ | | _ | | 662 | | _ | | _ | | 2 | | 664 |
| Malaysian Ringgit | | _ | | _ | | 78 | | _ | | _ | | 1 | | 79 |
| New Zealand Dollar | | _ | | _ | | 314 | | _ | | _ | | 1 | | 315 |
| Philippine Peso | | _ | | _ | | 77 | | _ | | _ | | (1) | | 76 |
| Singapore Dollar | | _ | | _ | | 363 | | _ | | _ | | 1 | | 364 |
| Thai Baht | | | | | | 47 | | | | | | 1 | | 48 |
| United States Dollar | | _ | | _ | | - | | _ | | _ | | 36 | | 36 |
| Total | \$ | _ | \$ | _ | \$ | 2,219 | \$ | _ | \$ | _ | \$ | 47 | \$ | 2,266 |
| Legg Mason RARE Infrastructure Value | Fund^ | | | | | | | | | | | | | |
| Australian Dollar | € | _ | € | _ | € | 26,213 | € | (19,963) | € | _ | € | 232 | € | 6,482 |
| Brazilian Real | - | _ | - | _ | - | 2,131 | - | (1,550) | - | _ | - | | - | 581 |
| British Pound | | _ | | _ | | 17,382 | | 141,382 | | _ | | 2,869 | | 161,633 |
| Canadian Dollar | | _ | | _ | | 8,871 | | (6,546) | | _ | | 69 | | 2,394 |
| Chilean Peso | | _ | | _ | | 1,910 | | (1,385) | | _ | | - | | 525 |
| Euro | | _ | | _ | | 48,845 | | (40,941) | | _ | | 6,913 | | 14,817 |
| Japanese Yen | | | | _ | | 17,424 | | (13,095) | | _ | | 0,515 | | 4,329 |
| Mexican Peso | | _ | | _ | | 5,373 | | (3,899) | | _ | | _ | | 1,474 |
| United States Dollar | | _ | | _ | | 76,335 | | (55,405) | | _ | | 85 | | 21,015 |
| OTHICA STATES DOUGH | | | | | | /0,333 | | (33,403) | | | | 03 | | 21,015 |
| Total | € | _ | € | _ | € | 204,484 | € | (1,402) | € | _ | € | 10,168 | € | 213,250 |

The values noted above for other derivatives represent the unrealised appreciation/(depreciation) at year end. Certain Funds also have share classes issued in foreign currencies. The Sub-Investment Manager/Advisor may enter into forward foreign currency contracts for investment or hedging purposes. Where the Sub-Investment Manager/Advisor has entered into the forward foreign currency contracts to hedge the foreign currency share class, the net exposure above should be offset by the net assets of the foreign currency share class.

The following table sets out a sensitivity analysis in relation to foreign currency risk and its effect on the net asset value of the Funds where foreign currency risk is deemed significant. A snapshot of the underlying positions for all Funds was taken as at February 28, 2018 and February 28, 2017. Exchange rates were appreciated/depreciated by +/- 5% (given the nature of the markets that the Funds are invested in a 5% increase/decrease has been applied); the corresponding impact was estimated for the total net asset value. All other market parameters are also assumed unchanged.

| | | Impact on net asset value due to movement in foreign exchange rates* (Amount in Fund Base Currency) | | | | | | | |
|--|-------------------|---|---------------|-------------------|--------------|--|--|--|--|
| | | | y 28, 2018 | February 28, 2017 | | | | | |
| Fund | Currency | Positive 5% | Negative 5% | Positive 5% | Negative 5% | | | | |
| Legg Mason Western Asset Global Multi Strategy Fund | British Pound | 34,469,105 | (31,186,333) | 30,153,474 | (27,281,714) | | | | |
| Legg Mason Western Asset Global High Yield Fund | Australian Dollar | n/a | n/a | 1,494,474 | (1,352,143) | | | | |
| Legg Mason Western Asset Asian Opportunities Fund | Chinese Renminbi | 6,516,895 | (5,896,238) | 3,003,579 | (2,717,524) | | | | |
| | Indian Rupee | 4,467,947 | (4,042,429) | 4,769,632 | (4,315,381) | | | | |
| | Indonesian Rupiah | 5,319,684 | (4,813,048) | 4,298,789 | (3,889,381) | | | | |
| | South Korean Won | 3,649,789 | (3,302,190) | 3,081,368 | (2,787,905) | | | | |
| Legg Mason Western Asset Short Duration Blue Chip Bond Fund | British Pound | 1,079,579 | (976,762) | 351,526 | (318,048) | | | | |
| Legg Mason Western Asset Global Core Plus Bond Fund^ | Euro | 3,008,526 | (2,722,000) | 1,960,263 | (1,773,571) | | | | |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ | British Pound | 52,188,789 | (47,218,429) | 30,304,000 | (27,417,905) | | | | |
| | Euro | 150,293,368 | (135,979,714) | 67,253,263 | (60,848,190) | | | | |
| Legg Mason Western Asset EM Local Currency Debt Fund^ | Brazilian Real | 1,148,211 | (1,038,857) | 1,024,368 | (926,810) | | | | |
| | Indonesian Rupiah | 1,312,053 | (1,187,095) | 864,684 | (782,333) | | | | |
| | Malaysian Ringgit | 1,116,368 | (1,010,048) | n/a | n/a | | | | |
| | Polish Zloty | 1,202,684 | (1,088,143) | n/a | n/a | | | | |
| Legg Mason Western Asset Multi-Asset Credit Fund^ | British Pound | 21,180,263 | (19,163,095) | 8,617,368 | (7,796,667) | | | | |
| Legg Mason Western Asset Global Total Return Investment Grade Bond | | | | | | | | | |
| Fund^ | Japanese Yen | 2,702,789 | (2,445,381) | 2,498,105 | (2,260,190) | | | | |
| Legg Mason Western Asset US Corporate Bond Fund^ | British Pound | 6,030,737 | (5,456,381) | 6,368,158 | (5,761,667) | | | | |
| Legg Mason Brandywine Global Fixed Income Fund | British Pound | 12,224,632 | (11,060,381) | 10,791,737 | (9,763,952) | | | | |
| | Euro | 18,034,789 | (16,317,190) | 14,519,368 | (13,136,571) | | | | |
| | Mexican Peso | 7,597,526 | (6,873,952) | 6,500,632 | (5,881,524) | | | | |

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Impact on net asset value due to movement in foreign exchange rates*
(Amount in Fund Base Currency)

| | | (Amount in Fund Base Currency) | | | | | | |
|---|-------------------|--------------------------------|---------------------------|-------------------------|---------------------------|--|--|--|
| Fund | Currency | February Positive 5% | y 28, 2018 Negative 5% | February Positive 5% | / 28, 2017 Negative 5% | | | |
| Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ | Australian Dollar | n/a | n/a | 8,175,000 | (7,396,429) | | | |
| 99 | British Pound | 8,801,632 | (7,963,381) | 9,808,211 | (8,874,095) | | | |
| | Mexican Peso | 7,734,474 | (6,997,857) | 7,727,684 | (6,991,714) | | | |
| | Singapore Dollar | 13,404,316 | (12,127,714) | 7,901,053 | (7,148,571) | | | |
| Legg Mason Brandywine Global High Yield Fund^ | Euro | 928,368 | (839,952) | n/a | n/a | | | |
| Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ | British Pound | n/a | n/a | 3,507,684 | (3,173,619) | | | |
| 33 | Euro | n/a | n/a | (2,741,684) | 2,480,571 | | | |
| | Mexican Peso | 3,973,000 | (3,594,619) | 3,127,684 | (2,829,810) | | | |
| | New Zealand | -,, | (=,== ,,= ,=, | -7:7 | (=/// | | | |
| | Dollar | 10,923,632 | (9,883,286) | 9,157,316 | (8,285,190) | | | |
| Legg Mason Brandywine Global Sovereign Credit Fund^ | British Pound | 67,405,158 | (60,985,619) | 62,366,526 | (56,426,857) | | | |
| , , | Euro | (29,395,263) | 26,595,714 | (24,803,737) | 22,441,476 | | | |
| | Mexican Peso | n/a | n/a | 17,535,579 | (15,865,524) | | | |
| Legg Mason Brandywine Global Income Optimiser Fund^ | British Pound | n/a | n/a | 502,105 | (454,286) | | | |
| , , | Euro | 4,330,105 | (3,917,714) | 1,526,947 | (1,381,524) | | | |
| | Swedish Krona | 1,768,474 | (1,600,048) | 1,985,842 | (1,796,714) | | | |
| Legg Mason Brandywine Global Defensive High Yield Fund^ | Euro | 1,285,579 | (1,163,143) | n/a | n/a | | | |
| Legg Mason Brandywine Global – US High Yield Fund^ | Euro | 1,113,105 | (1,007,095) | n/a | n/a | | | |
| Legg Mason Brandywine Global Dynamic US Equity Fund^ | Euro | 112,579 | (101,857) | 83,895 | (75,905) | | | |
| Legg Mason ClearBridge Global Equity Fund^ | British Pound | 257,895 | (233,333) | 119,526 | (108,143) | | | |
| 99 | Euro | 576,053 | (521,190) | 254,053 | (229,857) | | | |
| Legg Mason ClearBridge Global Equity Income Fund^ | British Pound | 39,684 | (35,905) | 41,211 | (37,286) | | | |
| Legg Muson elearbridge diobar Equity income rand | Euro | 198,316 | (179,429) | 148,474 | (134,333) | | | |
| | Hong Kong Dollar | 30,579 | (27,667) | 25,632 | (23,190) | | | |
| Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ | Euro | 31,263 | (28,286) | 23,579 | (21,333) | | | |
| Legg Mason QS MV European Equity Growth and Income Fund | Australian Dollar | n/a | (20,200) n/a | 524,368 | (474,429) | | | |
| Legg Mason Q5 MV European Equity Growth and income rund | British Pound | 930,842 | (842,190) | 1,203,842 | (1,089,190) | | | |
| | Swiss Franc | n/a | (842,190) n/a | 687,684 | (622,190) | | | |
| | US Dollar | 841.000 | (760,905) | 1,303,737 | (1,179,571) | | | |
| Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund | Australian Dollar | 663,684 | | | | | | |
| Legg Mason Q3 MV Asia Facilic Ex Japan Equity Growth and income Fund | | • | (600,476) | 302,789 | (273,952) | | | |
| | Hong Kong Dollar | 1,386,895 | (1,254,810) | 592,737 | (536,286) | | | |
| | Singapore Dollar | 1,343,053 | (1,215,143) | n/a | n/a | | | |
| Laws Mason Of Farausian Madesta Facility Found | Taiwan Dollar | 711,789 | (644,000) | 415,053 | (375,524) | | | |
| Legg Mason QS Emerging Markets Equity Fund | Hong Kong Dollar | 140,474 | (127,095) | 104,368 | (94,429) | | | |
| Land Marcon OC MY Clabal Fronts Country and Institute Front | Indian Rupee | n/a | n/a | 70,789 | (64,048) | | | |
| Legg Mason QS MV Global Equity Growth and Income Fund | Australian Dollar | n/a | n/a | 110,737 | (100,190) | | | |
| Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^] | Hong Kong Dollar | 3,989,632 | (3,609,667) | 3,033,316 | (2,744,429) | | | |
| | Indian Rupee | 1,476,474 | (1,335,857) | 836,579 | (756,905) | | | |
| | Singapore Dollar | n/a | n/a (035 430) | 822,526 | (744,190) | | | |
| Land March Martin Comits Asia David's FoundA | South Korean Won | 1,033,895 | (935,429) | n/a | n/a | | | |
| Legg Mason Martin Currie Asia Pacific Fund^ | Australian Dollar | 20,789 | (18,810) | 18,474 | (16,714) | | | |
| | Hong Kong Dollar | 60,737 | (54,952) | 49,263 | (44,571) | | | |
| | South Korean Won | 22,684 | (20,524) | 21,158 | (19,143) | | | |
| Legg Mason Martin Currie European Absolute Alpha Fund^ | Swedish Krona | n/a | n/a | 1,257,368 | (1,137,619) | | | |
| | US Dollar | 1,551,842 | (1,404,048) | 1,554,842 | (1,406,762) | | | |
| Legg Mason Martin Currie Global Resources Fund^ | British Pound | n/a | n/a | 181,579 | (164,286) | | | |
| Legg Mason Martin Currie Greater China Fund^ | Hong Kong Dollar | 596,737 | (539,905) | 395,421 | (357,762) | | | |
| | Taiwan Dollar | 150,421 | (136,095) | 140,368 | (127,000) | | | |
| Legg Mason Martin Currie Japan Absolute Alpha Fund^ | Euro | 363,290,000 | (328,690,952) | 179,262,211 | (162,189,619) | | | |
| Legg Mason Martin Currie Global Long-Term Unconstrained Fund^ | British Pound | 159,789 | (144,571) | 88,737 | (80,286) | | | |
| | Euro | 143,211 | (129,571) | 106,053 | (95,952) | | | |
| Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ | Australian Dollar | 81,316 | (73,571) | 33,000 | (29,857) | | | |
| | Hong Kong Dollar | 56,053 | (50,714) | 34,947 | (31,619) | | | |
| | New Zealand | | | | | | | |
| | Dollar | 38,000 | (34,381) | 16,579 | (15,000) | | | |
| | Singapore Dollar | 49,158 | (44,476) | 19,158 | (17,333) | | | |
| Legg Mason Martin Currie Global Emerging Markets Fund^ | Hong Kong Dollar | 183,211 | (165,762) | n/a | n/a | | | |
| | Indian Rupee | 83,737 | (75,762) | n/a | n/a | | | |
| | South Korean Won | 107,000 | (96,810) | n/a | n/a | | | |
| | Taiwan Dollar | 82,526 | (74,667) | n/a | n/a | | | |
| Legg Mason RARE Infrastructure Value Fund^ | British Pound | 7,199,105 | (6,513,476) | 8,507,000 | (7,696,810) | | | |
| | Canadian Dollar | 3,421,842 | (3,095,952) | n/a | n/a | | | |
| | US Dollar | 1,798,579 | (1,627,286) | n/a | n/a | | | |
| Legg Mason RARE Emerging Markets Infrastructure Fund^ | Brazilian Real | 30,000 | (27,143) | n/a | n/a | | | |
| | Euro | 107,895 | (97,619) | n/a | n/a | | | |
| | Hong Kong Dollar | 38,737 | (35,048) | n/a | n/a | | | |
| | Indian Rupee | 45,737 | (41,381) | n/a | n/a | | | |
| | Mexican Peso | 24,474 | (22,143) | n/a | n/a | | | |
| | | 47,77 | (22,173) | 11/4 | 11/4 | | | |

Analysis is shown where significant foreign currency exposure is held on the Fund. Significant exposure is deemed to be in excess of 10% of net assets. Movements in all foreign currency exchange rates will have a direct impact on the net asset value. The foreign currency exchange rates as at February 28, 2018 and February 28, 2017 are listed in Note 11. This sensitivity analysis should not be used as a prediction of future performance.

The risk from foreign currency exposure to the Legg Mason Western Asset Macro Opportunities Bond Fund^, the Legg Mason Western Asset Multi-Asset Credit Fund^, the Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^, the Legg Mason Western Asset Structured Opportunities Fund^, the Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, the Legg Mason Brandywine Global Income Optimiser Fund^, the Legg Mason Brandywine Global Credit Opportunities Fund^, the Legg Mason Martin Currie European Absolute Alpha Fund^ and the Legg Mason Martin Currie Japan Absolute Alpha Fund^ has been incorporated into the calculation of the market risk (Note 12.1 above); therefore, a sensitivity analysis does not need to be presented.

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk

A sensitivity analysis for the Equity Funds has not been prepared as the majority of the Equity Funds' assets are not interest bearing assets and therefore the risk is not sufficiently material.

As at February 28, 2018 and February 28, 2017, all of the cash held by the Funds is held with the Depositary or other brokers and have the potential to yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates.

The analysis of fixed, variable and non-interest bearing securities is disclosed in Note 12.1(b) above.

The weighted average yield and weighted average years to maturity of each Fund on its fixed rate instruments per currency as at February 28, 2018 and February 28, 2017 are as follows:

As at February 28, 2018

| As at February 28, 2018 | Weighted | Weighted Averag |
|--|-----------------|-------------------|
| Currency | Average Yield | Years to Maturity |
| egg Mason Western Asset US Money Market Fund IS Dollar | 0.87% | 0.13 |
| egg Mason Western Asset US Core Bond Fund | 0.07 /0 | 0.13 |
| hinese Renminbi | 3.56% | 7.76 |
| S Dollar | 2.93% | 21.06 |
| egg Mason Western Asset US Core Plus Bond Fund | | |
| rgentine Peso | 18.12% | 3.55 |
| razilian Real | 9.63% | 3.86 |
| ritish Pound | 3.50% | 2.76 |
| lexican Peso | 7.39% | 15.03 |
| ussian Ruble S Dollar | 7.13% 3.43% | 8.93 18.94 |
| egg Mason Western Asset Euro Core Plus Bond Fund | 3.43 /0 | 10.34 |
| uro | 1.80% | 10.89 |
| olish Zloty | 2.63% | 8.41 |
| wedish Krona | 2.57% | 21.10 |
| egg Mason Western Asset Short Duration High Income Bond Fund S Dollar | 6.08% | 5.07 |
| egg Mason Western Asset Global Multi Strategy Fund | | |
| rgentine Peso | 20.47% | 1.39 |
| azilian Real | 9.62% | 3.54 |
| itish Pound | 4.73% | 15.56 |
| olombian Peso | 8.38% | 6.41 |
| uro donesian Rupiah | 4.12% 6.91% | 6.78 9.21 |
| lexican Peso | 7.52% | 16.12 |
| olish Zloty | 2.63% | 8.41 |
| ussian Ruble | 7.16% | 9.55 |
| urkish Lira | 11.21% | 7.96 |
| S Dollar | 4.80% | 10.09 |
| egg Mason Western Asset US High Yield Fund S Dollar | 6.58% | 7.47 |
| egg Mason Western Asset Emerging Markets Total Return Bond Fund | | |
| rgentine Peso | 14.91% | 5.20 |
| razilian Real | 9.63% | 3.95 |
| gyptian Pound hanaian Cedi | 0.00% 16.82% | 0.58 4.51 |
| donesian Rupiah | 7.68% | 13.99 |
| igerian Naira | 0.00% | 0.92 |
| ussian Ruble | 7.05% | 8.67 |
| urkish Lira | 10.00% | 6.54 |
| ruguayan Peso | 9.67% | 4.31 |
| S Dollar | 5.88% | 10.32 |
| egg Mason Western Asset Emerging Markets Corporate Bond Fund | 17.500/ | 4.44 |
| rgentine Peso azilian Real | 17.59% 9.71% | 4.11 6.65 |
| gyptian Pound | 0.00% | 0.56 |
| donesian Rupiah | 7.26% | 11.31 |
| ussian Ruble | 6.98% | 9.90 |
| ruguayan Peso | 9.67% | 4.31 |
| S Dollar | 5.30% | 9.64 |
| egg Mason Western Asset Global High Yield Fund rgentine Peso | 18.20% | 3.48 |
| razilian Real | 9.68% | 6.29 |
| itish Pound | 6.77% | 4.46 |
| lish Zloty | 3.75% | 5.66 |
| ussian Ruble | 6.98% | 9.90 |
| ruguayan Peso | 9.02% | 10.05 |
| S Dollar | 5.94% | 7.24 |
| egg Mason Western Asset US Short-Term Government Fund S Dollar | 1.49% | 2.46 |
| egg Mason Western Asset US Adjustable Rate Fund | | |
| S Dollar | 0.23% | 0.75 |

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at February 28, 2018 – (continued)

| Currency | Weighted Average Yield | Weighted Averag Years to Maturity |
|--|--|--|
| Legg Mason Western Asset Asian Opportunities Fund | | |
| Chinese Renminbi | 3.92% | 4.22 |
| ong Kong Dollar | 2.80% | 1.95 |
| ndian Rupee | 7.81% | 5.14 |
| ndonesian Rupiah | 7.79% | 8.19 |
| Malaysian Ringgit | 4.17% | 10.74 |
| Philippine Peso | 5.54% | 17.89 |
| ingapore Dollar | 2.99% | 19.14 |
| South Korean Won | 2.01% | 2.03 |
| Taiwan Dollar | 1.77% | 6.10 |
| hai Baht | 3.46% | 7.79 |
| JS Dollar | 4.71% | 22.19 |
| egg Mason Western Asset Short Duration Blue Chip Bond Fund | | |
| British Pound | 2.60% | 4.35 |
| uro | 1.60% | 5.52 |
| JS Dollar | 3.04% | 4.84 |
| egg Mason Western Asset Global Core Plus Bond Fund^ | 6.650/ | 1.05 |
| Australian Dollar | 6.65% | 1.95 |
| Pritish Pound | 4.07% | 13.87 |
| Canadian Dollar | 2.24% | 7.26 |
| iuro | 1.76% | 10.98 |
| ndonesian Rupiah | 6.91% | 9.21 12.97 |
| apanese Yen | 0.79% | 12.97 |
| Mexican Peso | 7.87% | 24.72 |
| Polish Zloty South Korean Won | 2.63% | 8.41 8.28 |
| | 2.00% | |
| Furkish Lira JS Dollar | 11.20% 3.35% | 9.45 13.33 |
| | 5.55 /0 | 15.55 |
| egg Mason Western Asset Global Credit Fund British Pound | 4.68% | 12.75 |
| uro | 1.94% | 7.33 |
| ndonesian Rupiah | 6.91% | 9.21 |
| JS Dollar | 4.10% | 12.50 |
| | 4.1076 | 12.50 |
| Legg Mason Western Asset Euro High Yield Fund British Pound | E 429/ | 7.06 |
| British Pound Euro | 5.42% 4.73% | 7.06 6.05 |
| | 4.73 % | 0.03 |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ | 17.250/ | 4.00 |
| Argentine Peso | 17.35% | 4.99 |
| Australian Dollar | 3.25% | 29.08 |
| Brazilian Real | 9.64% | 4.09 |
| British Pound | 3.83% | 9.34 |
| Chinese Renminbi | 3.70% | 6.63 |
| Egyptian Pound | 9.20% | 3.47 |
| Euro | 2.86% | 18.79 |
| ndian Rupee | 8.08% | 5.58 |
| ndonesian Rupiah | 7.13% | 10.96 |
| Mexican Peso | 7.88% | 25.36 |
| Russian Ruble | 7.40% | 8.99 |
| South African Rand | 9.12% | 9.82 |
| Γurkish Lira | 11.20% | 9.45 |
| Jruguayan Peso JS Dollar | 9.31% 3.83% | 7.51 22.57 |
| | J.03 70 | 22.37 |
| Legg Mason Western Asset EM Local Currency Debt Fund^ Argentine Peso | 16.020/ | 4.97 |
| 9 | 16.02% 6.71% | |
| Brazilian Real Chilean Peso | 6.71% 5.10% | 4.08 |
| | 5.10% | 18.19 |
| Colombian Peso | 7.03% | 9.97 |
| Egyptian Pound | 0.00% | 0.58 4.52 |
| Ghanaian Cedi | 16.81% | |
| | 3.17% | 13.65 |
| | 7.15% | 10.97 7.52 |
| ndonesian Rupiah | | /.52 |
| ndonesian Rupiah Malaysian Ringgit | 4.03% | |
| ndonesian Rupiah Malaysian Ringgit Mexican Peso | 7.04% | 12.52 |
| ndonesian Rupiah Malaysian Ringgit Mexican Peso Nigerian Naira | 7.04% 0.00% | 12.52 0.82 |
| ndonesian Rupiah Malaysian Ringgit Mexican Peso digerian Naira Peruvian Sol | 7.04% 0.00% 5.73% | 12.52 0.82 14.58 |
| ndonesian Rupiah Malaysian Ringgit Mexican Peso Migerian Naira Peruvian Sol Philippine Peso | 7.04% 0.00% 5.73% 5.10% | 12.52 0.82 14.58 8.88 |
| ndonesian Rupiah Malaysian Ringgit Mexican Peso Migerian Naira Peruvian Sol Philippine Peso Polish Zloty | 7.04% 0.00% 5.73% 5.10% 2.50% | 12.52 0.82 14.58 8.88 7.42 |
| ndonesian Rupiah Malaysian Ringgit Mexican Peso Nigerian Naira Peruvian Sol Philippine Peso Polish Zloty Russian Ruble | 7.04% 0.00% 5.73% 5.10% 2.50% 6.97% | 12.52 0.82 14.58 8.88 7.42 7.99 |
| ndonesian Rupiah Malaysian Ringgit Mexican Peso Nigerian Naira Peruvian Sol Perivian Sol Politippine Peso Polish Zloty Russian Ruble South African Rand | 7.04% 0.00% 5.73% 5.10% 2.50% 6.97% 8.26% | 12.52 0.82 14.58 8.88 7.42 7.99 17.49 |
| ndonesian Rupiah Malaysian Ringgit Mexican Peso Migierian Naira Peruvian Sol Philippine Peso Polish Zloty Russian Ruble South African Rand Thai Baht | 7.04% 0.00% 5.73% 5.10% 2.50% 6.97% 8.26% 3.16% | 12.52 0.82 14.58 8.88 7.42 7.99 17.49 10.39 |
| Hungarian Forint ndonesian Rupiah Malaysian Ringgit Mexican Peso Nigerian Naira Peruvian Sol Philippine Peso Polish Zloty Russian Ruble South African Rand Thai Baht Lurkish Lira Jruguayan Peso | 7.04% 0.00% 5.73% 5.10% 2.50% 6.97% 8.26% | 12.52 0.82 14.58 8.88 7.42 7.99 17.49 |

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at February 28, 2018 – (continued)

| Currency | Weighted Average Yield | Weighted Average Years to Maturity |
|--|---------------------------|---------------------------------------|
| Legg Mason Western Asset Multi-Asset Credit Fund^ | | |
| Argentine Peso | 18.69% | 3.12 |
| Brazilian Real | 9.67% | 5.75 |
| British Pound | 5.89% | 4.56 |
| Egyptian Pound | 0.00% | 0.73 |
| uro | 6.99% | 5.40 |
| ndonesian Rupiah | 7.10% | 9.09 |
| Mexican Peso | 7.38% | 14.44 |
| Russian Ruble | 6.98% | 9.90 |
| Furkish Lira | 11.21% | 7.96 |
| Jruguayan Peso JS Dollar | 9.67 % 4.00 % | 4.31 16.41 |
| egg Mason Western Asset Global Total Return Investment Grade Bond Fund | | |
| British Pound | 4.54% | 10.42 |
| Canadian Dollar | 2.93% | 4.81 |
| uro | 2.22% | 9.10 |
| ndonesian Rupiah | 6.91% | 9.21 |
| Mexican Peso | 7.87% | 24.72 |
| olish Zloty | 2.63% | 8.41 |
| outh African Rand | 8.59% | 23.02 |
| outh Korean Won | 2.00% | 8.28 |
| urkish Lira 'S Dollar | 11.20% 2.84% | 9.45 7.20 |
| egg Mason Western Asset Structured Opportunities Fund^ | 2.0170 | 7.20 |
| IS Dollar | 4.08% | 21.76 |
| egg Mason Western Asset US Mortgage-Backed Securities Fund^ | 2 120/ | 22.02 |
| JS Dollar Legg Mason Western Asset UK Investment Grade Credit Fund^ | 3.13% | 23.03 |
| ritish Pound | 3.91% | 12.51 |
| iuro | 1.97% | 18.51 |
| wedish Krona | 2.57% | 21.10 |
| JS Dollar | 3.54% | 27.48 |
| egg Mason Western Asset US Corporate Bond Fund^ | | |
| Argentine Peso | 22.12% 4.41% | 0.50 11.62 |
| JS Dollar | 4.41% | 11.62 |
| Legg Mason Brandywine Global Fixed Income Fund Australian Dollar | 3.80% | 1.52 |
| Brazilian Real | 9.69% | 6.01 |
| ritish Pound | 1.25% | 0.39 |
| ndonesian Rupiah | 7.09% | 1.36 |
| Aalaysian Ringgit | 3.76% | 5.17 |
| Mexican Peso | 7.93% | 19.50 |
| olish Zloty | 1.82% | 1.94 |
| outh African Rand | 8.86% | 27.19 |
| Turkish Lira | 11.21% | 7.96 |
| JS Dollar | 2.01% | 16.05 |
| .egg Mason Brandywine Global Fixed Income Absolute Return Fund^ | | |
| Australian Dollar | 2.71% | 1.64 |
| Prazilian Real | 9.74% | 8.85 |
| ndonesian Rupiah | 7.79% | 16.86 |
| Malaysian Ringgit | 3.73% | 4.90 |
| Mexican Peso | 7.93% | 19.52 |
| eruvian Sol | 5.62% | 14.46 |
| olish Zloty | 1.97% | 2.86 |
| outh African Rand | 8.88% | 27.41 |
| urkish Lira | 11.21% | 7.96 |
| IS Dollar egg Mason Brandywine Global High Yield Fund^ | 0.19% | 0.14 |
| uro | 6.23% | 5.55 |
| ndonesian Rupiah | 6.91% | 9.21 |
| Aalaysian Ringgit | 3.95% | 9.72 |
| eruvian Sol | 5.62% | 14.46 |
| IS Dollar | 5.80% | 7.46 |
| egg Mason Brandywine Global Opportunistic Fixed Income Fund^ | | |
| sustralian Dollar | 3.91% | 1.51 |
| Brazilian Real | 9.74% | 8.85 |
| ritish Pound | 1.25% | 0.39 |
| ndonesian Rupiah | 7.84% | 14.07 |
| Malaysian Ringgit | 3.77% | 5.09 |
| Mexican Peso | 7.93% | 19.49 |
| olish Zloty | 1.66% | 2.40 |
| and African Board | 8.87% | 27.31 |
| outh African Rand | 0.07 /0 | |
| South African Rand Furkish Lira | 11.21% | 7.96 |

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at February 28, 2018 – (continued)

| 6 | Weighted | Weighted Average |
|---|---------------|-------------------|
| Currency | Average Yield | Years to Maturity |
| Legg Mason Brandywine Global Sovereign Credit Fund^ | | |
| Australian Dollar | 2.71% | 1.64 |
| Brazilian Real | 9.74% | 8.85 |
| British Pound | 1.25% | 0.39 |
| Colombian Peso | 7.64% | 7.61 |
| Euro | 3.43% | 19.14 |
| Indonesian Rupiah | 7.84% | 13.40 |
| Malaysian Ringgit | 3.75% | 5.77 |
| Mexican Peso | 7.92% | 22.53 |
| Peruvian Sol | 5.62% | 14.46 |
| Polish Zloty | 2.10% | 3.36 |
| South African Rand | 8.90% | 27.76 |
| Turkish Lira | 11.21% | 7.96 |
| US Dollar | 0.50% | 4.81 |
| Legg Mason Brandywine Global Income Optimiser Fund^ | | |
| Australian Dollar | 2.71% | 1.64 |
| Colombian Peso | 7.09% | 8.50 |
| Euro | 2.85% | 29.02 |
| ndonesian Rupiah | 6.91% | 9.21 |
| Malaysian Ringgit | 3.95% | 9.72 |
| New Zealand Dollar | 4.84% | 1.04 |
| Peruvian Sol | 5.23% | 8.77 |
| South African Rand | 9.04% | 30.02 |
| US Dollar | 4.36% | 10.16 |
| Legg Mason Brandywine Global Credit Opportunities Fund^ | | |
| Egyptian Pound | 0.00% | 0.16 |
| ndonesian Rupiah | 6.91% | 9.21 |
| Malaysian Ringgit | 3.95% | 9.72 |
| Peruvian Sol | 5.62% | 14.46 |
| US Dollar | 4.65% | 11.37 |
| Legg Mason Brandywine Global Defensive High Yield Fund^ | | |
| ndonesian Rupiah | 6.91% | 9.21 |
| Malaysian Ringgit | 3.95% | 9.72 |
| Peruvian Sol | 5.62% | 14.46 |
| US Dollar | 5.60% | 7.51 |
| Legg Mason Brandywine Global – US High Yield Fund^ | | |
| US Dollar | 5.77% | 7.53 |

As at February 28, 2017

| Currency | Weighted Average Yield | Weighted Average Years to Maturity |
|---|---------------------------|---------------------------------------|
| Legg Mason Western Asset US Money Market Fund | | |
| US Dollar | 0.31% | 0.04 |
| Legg Mason Western Asset US Core Bond Fund | | |
| Chinese Renminbi | 3.61% | 8.76 |
| US Dollar | 3.28% | 17.22 |
| Legg Mason Western Asset US Core Plus Bond Fund | | |
| Argentine Peso | 16.38% | 4.60 |
| Brazilian Real | 10.10% | 4.76 |
| British Pound | 0.00% | 3.76 |
| Mexican Peso | 7.66% | 21.85 |
| Russian Ruble | 7.81% | 9.82 |
| US Dollar | 3.63% | 17.60 |
| Legg Mason Western Asset Euro Core Plus Bond Fund | | |
| Euro | 2.39% | 9.64 |
| Swedish Krona | 2.56% | 22.10 |
| US Dollar | 4.41% | 30.28 |
| Legg Mason Western Asset Short Duration High Income Bond Fund | | |
| British Pound | 6.65% | 0.92 |
| US Dollar | 5.98% | 5.37 |
| Legg Mason Western Asset Global Multi Strategy Fund | | |
| Argentine Peso | 18.27% | 3.11 |
| Brazilian Real | 10.03% | 4.20 |
| British Pound | 5.58% | 14.53 |
| Colombian Peso | 8.44% | 7.41 |
| Euro | 6.34% | 5.13 |
| Mexican Peso | 7.32% | 16.67 |
| Russian Ruble | 8.12% | 9.94 |
| US Dollar | 4.87% | 11.37 |
| Legg Mason Western Asset US High Yield Fund | | |
| US Dollar | 6.72% | 7.26 |

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at February 28, 2017 – (continued)

| Currency | Weighted Average Yield | Weighted Averag Years to Maturity |
|--|---------------------------|--------------------------------------|
| Legg Mason Western Asset Emerging Markets Total Return Bond Fund | • | • |
| Argentine Peso | 17.68% | 3.75 |
| Prazilian Real | 10.09% | 5.84 |
| ndonesian Rupiah | 8.16% | 16.78 |
| tussian Ruble | 7.67% | 10.90 |
| IS Dollar | 5.93% | 10.55 |
| egg Mason Western Asset Emerging Markets Corporate Bond Fund rgentine Peso | 16.38% | 4.60 |
| razilian Real | 10.02% | 3.84 |
| ndonesian Rupiah | 7.88% | 9.55 |
| ussian Ruble | 7.67% | 10.90 |
| S Dollar | 5.40% | 8.76 |
| egg Mason Western Asset Global High Yield Fund | | |
| rgentine Peso | 16.38% | 4.60 |
| razilian Real | 10.09% | 5.84 |
| uro Idonesian Rupiah | 46.76% 7.89% | 0.08 9.81 |
| ussian Ruble | 7.90% | 10.40 |
| S Dollar | 6.50% | 8.14 |
| egg Mason Western Asset US Short-Term Government Fund | | |
| S Dollar | 1.32% | 2.54 |
| <mark>egg Mason Western Asset US Adjustable Rate Fund</mark> S Dollar | 1.13% | 1.81 |
| egg Mason Western Asset Asian Opportunities Fund | | |
| hinese Renminbi | 3.83% | 5.92 |
| long Kong Dollar | 2.84% | 2.95 |
| ndian Rupee | 7.56% | 5.75 |
| donesian Rupiah | 8.07% | 11.79 |
| Malaysian Ringgit | 4.18% | 11.75 |
| hilippine Peso | 5.36% | 15.01 |
| ngapore Dollar outh Korean Won | 2.84% 1.70% | 18.19 19.55 |
| aiwan Dollar | 1.70% | 7.09 |
| hai Baht | 3.51% | 8.79 |
| IS Dollar | 4.30% | 10.06 |
| egg Mason Western Asset Short Duration Blue Chip Bond Fund | | |
| ritish Pound | 2.44% | 5.06 |
| uro | 2.37% | 6.47 |
| IS Dollar | 3.34% | 5.02 |
| egg Mason Western Asset Global Core Plus Bond Fund^ | | |
| ustralian Dollar | 6.45% | 2.95 |
| razilian Real ritish Pound | 10.09% 3.86% | 5.84 14.03 |
| anadian Dollar | 2.13% | 8.26 |
| uro | 2.43% | 15.60 |
| apanese Yen | 0.79% | 13.94 |
| Mexican Peso | 7.82% | 25.62 |
| olish Zloty | 2.97% | 8.86 |
| outh Korean Won | 1.92% | 9.28 |
| S Dollar | 3.44% | 17.66 |
| egg Mason Western Asset Global Credit Fund ritish Pound | 4.34% | 12.57 |
| ntish Pound uro | 2.16% | 8.04 |
| IS Dollar | 3.84% | 11.77 |
| egg Mason Western Asset Euro High Yield Fund ritish Pound | 5.95% | 6.76 |
| uro | 5.95% 5.36% | 6.12 |
| egg Mason Western Asset Macro Opportunities Bond Fund^ | 2.3070 | 52 |
| rgentine Peso | 17.92% | 3.75 |
| razilian Real | 10.05% | 4.68 |
| ritish Pound | 3.68% | 9.08 |
| hinese Renminbi | 7.38% | 15.81 |
| uro | 2.50% | 14.66 |
| dian Rupee | 7.86% | 6.21 |
| Idonesian Rupiah | 8.16% | 16.78 |
| lexican Peso ussian Ruble | 7.82% 8.12% | 25.42 9.94 |
| urkish Lira | 10.59% | 8.96 |
| JS Dollar | 3.84% | 18.07 |

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at February 28, 2017 – (continued)

| Currency | Weighted Average Yield | Weighted Averag Years to Maturity |
|--|---------------------------|--------------------------------------|
| Legg Mason Western Asset EM Local Currency Debt Fund^ | - | |
| Argentine Peso | 17.59% | 4.97 |
| Brazilian Real | 4.98% | 3.97 |
| Colombian Peso | 7.13% | 8.59 |
| Hungarian Forint | 4.96% | 6.74 |
| ndonesian Rupiah | 7.67% | 11.27 |
| Malaysian Ringgit | 3.93% | 6.16 |
| Mexican Peso | 6.69% | 7.62 |
| Peruvian Sol | 6.10% | 9.66 |
| Philippine Peso | 5.23% | 11.42 |
| Polish Zloty | 3.23% | 5.19 |
| Russian Ruble | 7.59% | 9.14 |
| South African Rand | 8.67% | 17.65 |
| Fhai Baht | 3.41% | 6.76 |
| Turkish Lira US Dollar | 8.95% 3.12% | 5.71 21.54 |
| .egg Mason Western Asset Multi-Asset Credit Fund^ | 3.12,0 | 2 |
| Argentine Peso | 17.70% | 3.74 |
| Brazilian Real | 10.02% | 3.99 |
| British Pound | 6.00% | 4.63 |
| uro | 6.81% | 4.74 |
| ndonesian Rupiah | 7.89% | 9.81 |
| Mexican Peso | 7.94% | 21.73 |
| Russian Ruble | 7.67% | 10.90 |
| JS Dollar | 4.67% | 11.86 |
| .egg Mason Western Asset Global Total Return Investment Grade Bond Fund^ | | |
| British Pound | 4.30% | 10.41 |
| Canadian Dollar | 3.45% | 2.74 |
| Euro | 2.19% | 8.94 |
| Mexican Peso | 7.83% | 25.72 |
| Polish Zloty | 3.22% | 8.61 |
| South African Rand | 9.11% | 24.02 |
| South Korean Won | 1.92% | 9.28 |
| JS Dollar | 3.09% | 12.98 |
| Legg Mason Western Asset Structured Opportunities Fund^ | 2.450/ | 20.41 |
| British Pound US Dollar | 3.45% 5.12% | 29.41 25.21 |
| Legg Mason Western Asset US Mortgage-Backed Securities Fund^ | 21.0,1 | |
| US Dollar | 3.13% | 26.81 |
| .egg Mason Western Asset UK Investment Grade Credit Fund^ | | |
| British Pound | 4.02% | 12.25 |
| Euro | 2.25% | 22.61 |
| Swedish Krona | 2.56% | 22.10 |
| JS Dollar | 3.73% | 28.16 |
| Legg Mason Western Asset US Corporate Bond Fund^ | | |
| Argentine Peso | 21.90% | 1.01 |
| US Dollar | 4.30% | 12.03 |
| Legg Mason Brandywine Global Fixed Income Fund | 4.200/ | 7.73 |
| Australian Dollar Brazilian Real | 4.20% | 7.73 7.02 |
| | 10.10% | |
| British Pound | 1.23% 4.72% | 1.39 8.32 |
| Hungarian Forint ndonesian Rupiah | 7.29% | 2.36 |
| Malaysian Ringgit | 7.29% 3.65% | 4.76 |
| Mexican Peso | 3.65% 7.87% | 20.43 |
| New Zealand Dollar | 4.79% | 6.13 |
| Polish Zloty | 3.59% | 7.54 |
| South African Rand | 8.98% | 23.76 |
| JS Dollar | 2.53% | 22.63 |
| egg Mason Brandywine Global Fixed Income Absolute Return Fund^ | | |
| Australian Dollar | 4.82% | 7.40 |
| Brazilian Real | 10.13% | 9.02 |
| Euro | 4.49% | 6.66 |
| Hungarian Forint | 4.91% | 7.10 |
| ndonesian Rupiah | 8.30% | 16.48 |
| Malaysian Ringgit | 3.65% | 4.79 |
| Mexican Peso | 7.87% | 20.51 |
| New Zealand Dollar | 4.79% | 6.13 |
| Polish Zloty | 3.33% | 8.41 |
| South African Rand | 9.06% | 24.60 |
| SOUTH ATTICALL RATIO | 3.0070 | 24.00 |

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at February 28, 2017 – (continued)

| Currency | Weighted Average Yield | Weighted Average Years to Maturity |
|---|---------------------------|---------------------------------------|
| Legg Mason Brandywine Global High Yield Fund^ | | |
| Argentine Peso | 16.39% | 4.60 |
| British Pound | 5.27% | 6.70 |
| Euro | 4.96% | 8.37 |
| US Dollar | 6.23% | 6.62 |
| Legg Mason Brandywine Global Opportunistic Fixed Income Fund^ | | |
| Australian Dollar | 4.21% | 7.72 |
| Brazilian Real | 10.12% | 8.52 |
| Pritish Pound | 1.23% | 1.39 |
| iuro | 4.37% | 6.82 |
| lungarian Forint | 5.00% | 6.89 |
| ndonesian Rupiah | 8.33% | 14.91 |
| Malaysian Ringgit | 3.70% | 4.79 |
| Mexican Peso | 7.87% | 20.39 |
| lew Zealand Dollar | 4.79% | 6.13 |
| olish Zloty | 3.56% | 7.66 |
| outh African Rand | 9.01% | 24.20 |
| JS Dollar | 3.56% | 27.47 |
| | 3.30 // | 27.47 |
| egg Mason Brandywine Global Sovereign Credit Fund^ Australian Dollar | 4.82% | 7.40 |
| | | |
| razilian Real | 10.16% | 9.85 |
| ritish Pound | 1.23% | 1.39 |
| uro | 4.16% | 12.46 |
| lungarian Forint | 5.12% | 6.84 |
| ndonesian Rupiah | 8.30% | 13.79 |
| Malaysian Ringgit | 3.64% | 4.78 |
| Mexican Peso | 7.88% | 20.64 |
| lew Zealand Dollar | 4.79% | 6.13 |
| olish Zloty | 3.33% | 8.41 |
| outh African Rand | 9.34% | 27.36 |
| outh Korean Won | 4.94% | 2.47 |
| JS Dollar | 3.83% | 29.01 |
| egg Mason Brandywine Global Income Optimiser Fund^ | | |
| Argentine Peso | 16.39% | 4.60 |
| ritish Pound | 5.17% | 5.67 |
| uro | 3.88% | 6.21 |
| Mexican Peso | 7.83% | 25.72 |
| JS Dollar | 3.70% | 7.71 |
| egg Mason Brandywine Global Credit Opportunities Fund^ | | |
| Argentine Peso | 16.39% | 4.60 |
| Mexican Peso | 7.83% | 25.72 |
| JS Dollar | 3.12% | 8.48 |

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities

In addition to the Committee, Legg Mason has established the Valuation Committee to oversee the implementation of the valuation policies and procedures adopted by the Board of Directors (the "Board"). The Valuation Committee, including the Chairperson, is comprised of no fewer than four members and no more than ten members. Representatives of Legg Mason Legal and Compliance will serve the Valuation Committee in an advisory capacity. The Valuation Committee meets on a monthly basis to review all securities which are manually priced, broker priced, matrix priced, fair valued, illiquid or stale. A Valuation Committee meeting, however, may be called at any time to consider any question or issue that falls under their procedures. Valuation Committee meetings can be in person, or via email or other writing.

Some Funds entered into derivative contracts during the year. The value of derivatives is based on certain underlying stocks or bonds, interest rates, currencies or indices and includes futures, options, options on futures and swap agreements. Derivatives may be hard to sell at an advantageous price or time and are sensitive to changes in the underlying security, interest rate, currency or index. Therefore, derivatives can be highly volatile and could result in a loss to the Fund. Refer to the respective Funds' Portfolio of Investments for details of other open derivative positions as at February 28, 2018

Fair Value Estimation

In accordance with FRS 102, the Company has elected to apply the recognition and measurement provisions of International Accounting Standards ("IAS") 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12 of FRS 102.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. When a "readily available market quotation" for a security is not available, the Company employs "fair value" methodologies to price securities. As a general principle, fair value is the price that the Fund might reasonably expect to receive upon a current sale. The fair valuation process requires the Valuation Committee to make a determination in good faith as to the value of a particular security or group of securities depending on the particular facts and circumstances involved.

Circumstances in which a market quotation is not readily available may include, trading suspensions prior to the close of the relevant market; events that unexpectedly close entire markets such as natural disasters, power blackouts, or similar major events; market holidays; or volume of trading in a security.

When determining the fair value of a Portfolio security, the Valuation Committee may consider all relevant methods, including but not limited to any one or all of the following pricing methods:

- (i) A multiple of earnings
- (ii) A discount from market of a similar freely traded security;
- (iii) A discounted cash-flow analysis;
- (iv) The book value or a multiple thereof;
- (v) A risk premium/yield analysis;
- (vi) Yield to maturity; and/or
- (vii) Fundamental investment analysis.

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Legg Mason Western Asset

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

Level 3 Bonds and Notes

Money Market Instruments

Derivative assets held for trading Derivative liabilities held for trading

Equity Instruments

Total Investments

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

The Valuation Committee reviews the appropriateness and accuracy of the methods used in fair valuing securities on a monthly basis including a comparison of fair values against the last market price and the next available market price, such as the next-day opening price.

The Company has adopted the Amendments to FRS 102, "Fair Value Hierarchy Disclosures", which were effective for accounting periods beginning on or after January 1, 2017. These amendments require the Company to categorise its fair value measurements into the following levels consistent with the fair value hierarchy set out in International Financial Reporting Standards as adopted for use in the European Union. These amendments did not have any impact on the Funds' financial position or performance. The fair value hierarchy has the following levels:

Level 1 inputs are unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs (i.e. for which market data is unavailable) for the asset or liability.

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities.

The following table analyses under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value at February 28, 2018:

| | Wes US I Fun Feb | g Mason stern Asset Money Market d as at ruary 28, 2018 000's) | West US C Fund | Mason ern Asset ore Bond as at uary 28, 2018 00's) | West US C Fund | Mason tern Asset ore Plus Bond I as at uary 28, 2018 00's) | West Euro Bond | Mason tern Asset Core Plus I Fund as at uary 28, 2018 00's) | Weste Short High Fund | ary 28, 2018 |
|--|-----------------------------------|---|----------------------|--|-------------------------------|--|------------------------------|--|--------------------------------|--|
| Level 1 | | | | | | | | | | |
| Bonds and Notes Money Market Instruments | \$ | _ | \$ | _ | \$ | _ | € | _ | \$ | _ |
| Equity Instruments | | _ | | _ | | 56 | | _ | | 312 |
| Derivative assets held for trading | | _ | | 106 | | 1,816 | | 93 | | - (4) |
| Derivative liabilities held for trading | | | | (130) | | (1,406) | | (6) | | (4) |
| | | _ | | (24) | | 466 | | 87 | | 308 |
| Level 2 Bonds and Notes Money Market Instruments | \$ | 28,198 1,026,906 | \$ | 99,087 – | \$ | 756,448 57,500 | € | 112,615 – | \$ | 31,881 - |
| Equity Instruments | | _ | | 8,756 | | _ | | 158 | | _ |
| Derivative assets held for trading Derivative liabilities held for trading | | _ | | 406 (31) | | 4,476 (2,738) | | 10 (338) | | 6 (42) |
| Delivative magnitude field for trading | | 1,055,104 | | 108,218 | | 815,686 | | 112,445 | | 31,845 |
| Level 3 | | .,, | | , | | 212,000 | | , | | - 1,- 1 |
| Bonds and Notes | \$ | _ | \$ | 37 | \$ | 5,079 | € | _ | \$ | 6 |
| Money Market Instruments | • | _ | • | - | • | _ | | _ | • | - |
| Equity Instruments Derivative assets held for trading | | _ | | _ | | _ | | _ | | 4 |
| Derivative assets field for trading Derivative liabilities held for trading | | _ | | _ | | _ | | _ | | _ |
| - | | _ | | 37 | | 5,079 | | _ | | 10 |
| Total Investments | \$ | 1,055,104 | \$ | 108,231 | \$ | 821,231 | € | 112,532 | \$ | 32,163 |
| | We: Gloi Stra Fun Feb | g Mason stern Asset bal Multi itegy d as at ruary 28, 2018 000's) | West US H Fund | Mason ern Asset igh Yield as at uary 28, 2018 00's) | West Emer Total Bond | Mason tern Asset rging Markets I Return I Fund as at uary 28, 2018 00's) | West Emer Corp Fund | Mason tern Asset ging Markets orate Bond as at uary 28, 2018 00's) | West Globa Fund | Mason ern Asset al High Yield as at lary 28, 2018 10's) |
| Level 1 Bonds and Notes | \$ | _ | \$ | _ | \$ | _ | \$ | _ | \$ | _ |
| Money Market Instruments | * | _ | 4 | - | 4 | _ | 4 | _ | * | - |
| Equity Instruments | | 724 | | 5,868 | | _ | | - | | 2,080 |
| Derivative assets held for trading Derivative liabilities held for trading | | 625 (247) | | (1) | | (5) | | (2) | | (186) |
| , and the second | | 1,102 | | 5,867 | | (5) | | (2) | | 1,894 |
| Level 2 | | | | | | | | | | |
| Bonds and Notes | \$ | 936,810 | \$ | 279,183 | \$ | 28,227 | \$ | 40,222 | \$ | 194,057 |
| Money Market Instruments Equity Instruments | | 30,051 90,261 | | - 8,109 | | 2,994 | | _ | | - 14,183 |
| Derivative assets held for trading | | 4,323 | | 8,109 | | 2,994 76 | | 32 | | 14,183 |
| Derivative liabilities held for trading | | | | | | | | | | |

1.049.539

708

254

962

1.051.603

\$

287.076

2,612

988

3,600

296.543

\$

31.149

31.144

\$

\$

40.210

40.208

\$

208.184

3,091

2,582

5,673

215.751

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

| | Weste US Sh Gover Fund | ary 28, 2018 | West US A Rate | Mason ern Asset djustable Fund as at uary 28, 2018 00's) | Inflation Managas at at | rn Asset Global | West Asian Fund | ary 28, 2018 | West Shor Blue as at | uary 28, 2018 |
|---|---------------------------------|--|----------------------|---|-------------------------|-------------------------------------|-----------------------|--|-------------------------------|---|
| Level 1 | ¢ | | \$ | | \$ | | \$ | | \$ | |
| Bonds and Notes Money Market Instruments | \$ | _ | \$ | _ | \$ | _ | > | _ | > | |
| Equity Instruments Derivative assets held for trading | | _ | | _ | | _ 20 | | _ | | - 66 |
| Derivative liabilities held for trading | | _ | | _ | | (60) | | (1,762) | | (6) |
| | | - | | - | | (40) | | (1,762) | | 60 |
| Level 2 | | | | | | | | | | |
| Bonds and Notes Money Market Instruments | \$ | 11,617 | \$ | 7,161 | \$ | 36,485 | \$ | 535,892 | \$ | 31,705 |
| Equity Instruments | | _ | | 26 | | 1,159 | | 25,749 | | 1,495 |
| Derivative assets held for trading Derivative liabilities held for trading | | _ | | _ | | 289 (97) | | 369 (1,041) | | 482 (398) |
| between abilities field for adding | | 11,617 | | 7,187 | | 37,836 | | 560,969 | | 33,284 |
| Level 3 | | | | | | | | | | |
| Bonds and Notes | \$ | - | \$ | 2 | \$ | - | \$ | _ | \$ | _ |
| Money Market Instruments Equity Instruments | | _ | | _ | | _ | | _ | | _ |
| Derivative assets held for trading | | - | | - | | - | | _ | | - |
| Derivative liabilities held for trading | | | | | | _ | | _ | | |
| Total Investments | \$ | 11,617 | \$ | 7,189 | \$ | 37,796 | \$ | 559,207 | \$ | 33,344 |
| | Weste Globa Absol Fund | Mason ern Asset I Credit ute Return | West Glob | Mason ern Asset al Core Plus | | rn Asset Global | West | Mason ern Asset High Yield | West | Mason tern Asset to Opportunities |
| | | ary 28, 2018 | Febru | Fund^ as at uary 28, 2018)0's) | Februa | Fund as at ary 28, 2018 O's) | Febru | as at ary 28, 2018 | Bond Febr | l Fund^ as at uary 28, 2018 00's) |
| Level 1 | (in 00 | ary 28, 2018 | | ıary 28, 2018 | | ary 28, 2018 | | as at ary 28, 2018 | Bond | uary 28, 2018 |
| Bonds and Notes | | ary 28, 2018 | Febru | ıary 28, 2018 | Februa | ary 28, 2018 | Febru | as at ary 28, 2018 | Bond Febr | uary 28, 2018 |
| | (in 00 | ary 28, 2018 | Febru (in 00 | uary 28, 2018)0's) | Februa (in 000 | ary 28, 2018 | Febru (in 00 | as at ary 28, 2018 | Febr (in 0 | uary 28, 2018 |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading | (in 00 | ary 28, 2018 | Febru (in 00 | 28, 2018 00's) - - 44 549 | Februa (in 000 | ery 28, 2018 0's) 72 | Febru (in 00 | as at ary 28, 2018 0's) – – – – | Febr (in 0 | - - 5,525 90,321 |
| Bonds and Notes Money Market Instruments Equity Instruments | (in 00 | ary 28, 2018 | Febru (in 00 | 28, 2018 00's) - - 44 | Februa (in 000 | ary 28, 2018 O's) — — — | Febru (in 00 | as at ary 28, 2018 0's) — — — — | Febr (in 0 | 28, 2018 00's) 5,525 90,321 (53,079) |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading | (in 00 | ary 28, 2018 0's) _ _ _ _ _ _ | Febru (in 00 | 28, 2018 00's) 44 549 (206) | Februa (in 000 | | Febru (in 00 | as at ary 28, 2018 0's) – – – – – – | Febr (in 0 | - - 5,525 90,321 |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes | (in 00 | ary 28, 2018 0's) _ _ _ _ _ _ | Febru (in 00 | 28, 2018 00's) 44 549 (206) | Februa (in 000 | | Febru (in 00 | as at ary 28, 2018 0's) – – – – – – | Febr (in 0 | 28, 2018 00's) 5,525 90,321 (53,079) |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments | (in 00 | ary 28, 2018 0's) _ _ _ _ _ _ | Febru (in 00 | | Februa (in 000 | 28, 2018 2's) | Febru (in 00 | as at lary 28, 2018 0's) | Bonc Febru (in 00 | 28, 2018 |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading | (in 00 | ary 28, 2018 0's) _ _ _ _ _ _ | Febru (in 00 | 192,874 140,025 1,377 | Februa (in 000 | 72 (29) 43 64,577 - 1,505 715 | Febru (in 00 | as at ary 28, 2018 0's) - - - - - - - - - - - - - - - - - - - | Bonc Febru (in 00 | 28, 2018 - 5,525 90,321 (53,079) 42,767 8,885,287 - 341,022 316,594 |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments | (in 00 | | Febru (in 00 | 192,874 140,25 1,377 (1,081) | Februa (in 000 | 43 64,577 - 1,505 715 (218) | Febru (in 00 | as at ary 28, 2018 0's) | Bonc Febru (in 00 | 28, 2018 - 5,525 90,321 (53,079) 42,767 8,885,287 - 341,022 316,594 (229,061) |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading | (in 00 | ary 28, 2018 0's) _ _ _ _ _ _ | Febru (in 00 | 192,874 140,025 1,377 | Februa (in 000 | 72 (29) 43 64,577 - 1,505 715 | Febru (in 00 | as at ary 28, 2018 0's) - - - - - - - - - - - - - - - - - - - | Bonc Febru (in 00 | 28, 2018 - 5,525 90,321 (53,079) 42,767 8,885,287 - 341,022 316,594 |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 | (in 00 | | Febru (in 00 | 192,874 14,025 1,377 (1,081) 207,195 | \$ \$ | 43 64,577 - 1,505 715 (218) | Febru (in 00 | as at ary 28, 2018 0's) | Bonc Febri (in 00 | 28, 2018 25,525 90,321 (53,079) 42,767 8,885,287 341,022 316,594 (229,061) 9,313,842 |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Money Market Instruments | (in 00i | | Febru (in 00 | 192,874 140,25 1,377 (1,081) | Februa (in 000 | 43 64,577 - 1,505 715 (218) | Febru (in 00 | as at ary 28, 2018 0's) | Bonc Febru (in 00 | 28, 2018 - 5,525 90,321 (53,079) 42,767 8,885,287 - 341,022 316,594 (229,061) |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments | (in 00i | | Febru (in 00 | 192,874 14,025 1,377 (1,081) 207,195 | \$ \$ | 43 64,577 - 1,505 715 (218) | Febru (in 00 | as at ary 28, 2018 0's) | Bonc Febri (in 00 | 28, 2018 25,525 90,321 (53,079) 42,767 8,885,287 341,022 316,594 (229,061) 9,313,842 |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Money Market Instruments | (in 00i | | Febru (in 00 | 192,874 140,25 14,377 (1,081) 207,195 | \$ \$ | 43 64,577 1,505 715 (218) 66,579 | Febru (in 00 | as at lary 28, 2018 0's) | Bonc Febri (in 00 | 28, 2018 25,525 90,321 (53,079) 42,767 8,885,287 341,022 316,594 (229,061) 9,313,842 |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative liabilities held for trading | (in 00i | | Febru (in 00 | 192,874 -14,025 1,377 (1,081) 207,195 | \$ \$ | 43 64,577 1,505 715 (218) 66,579 | Febru (in 00 | as at lary 28, 2018 0's) | Bonc Febri (in 00 | 28, 2018 200's) |

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

| | West EM L Debt | Mason ern Asset ocal Currency Fund^ as at lary 28, 2018 0's) | West Mult Cred | y Mason tern Asset ti-Asset lit Fund^ as at uary 28, 2018 00's) | West Globa Inves Fund | Mason ern Asset al Total Return tment Grade Bond ^ as at lary 28, 2018 10's) | Stru Opp Fun Feb | g Mason stern Asset ictured portunities d^ as at ruary 28, 2018 000's) | Legg Mason Western Asset US Mortgage-Backe Securities Fund^ as February 28, 2018 (in 000's) | | |
|---|------------------------|---|----------------------|--|--------------------------------|--|--|--|--|---|--|
| Level 1 | | | | | | | | | | | |
| Bonds and Notes Money Market Instruments | \$ | _ | \$ | _ | \$ | | \$ | _ | \$ | _ | |
| Equity Instruments | | _ | | 267 | | _ | | _ | | - | |
| Derivative assets held for trading Derivative liabilities held for trading | | _ | | 970 (411) | | 838 | | 67 (45) | | 164 (54) | |
| Derivative liabilities field for trading | | | | 826 | | (217) 621 | | 22 | | 110 | |
| Local | | | | 020 | | 021 | | | | 110 | |
| Level 2 Bonds and Notes | \$ | 191,710 | \$ | 336,257 | \$ | 86,079 | \$ | 785,365 | \$ | 1,067,111 | |
| Money Market Instruments | * | - | • | _ | - | 2,801 | * | _ | • | - | |
| Equity Instruments | | - | | 6,665 | | 2,595 | | 83,904 | | 85,310 | |
| Derivative assets held for trading Derivative liabilities held for trading | | 4,002 (2,506) | | 2,527 (6,455) | | 1,769 (492) | | 5 (2,557) | | 27 | |
| Derivative habilities held for adding | | 193,206 | | 338,994 | | 92,752 | | 866,717 | | 1,152,448 | |
| Level 3 | | , | | , | | , | | | | .,, | |
| Bonds and Notes | \$ | _ | \$ | 301 | \$ | _ | \$ | 28,223 | \$ | _ | |
| Money Market Instruments | | - | | - | | _ | | . – | | _ | |
| Equity Instruments Derivative assets held for trading | | - | | - | | _ | | _ | | - | |
| Derivative assets field for trading Derivative liabilities held for trading | | _ | | _ | | _ | | _ | | _ | |
| | | _ | | 301 | | _ | | 28,223 | | _ | |
| Total Investments | \$ | 193,206 | \$ | 340,121 | \$ | 93,373 | \$ | 894,962 | \$ | 1,152,558 | |
| | West Inves Credi | Mason ern Asset UK tment Grade t Fund^ as at ary 28, 2018 0's) | West US C Fund | y Mason tern Asset Orporate Bond d' as at uary 28, 2018 00's) | Brand Globa Incon | Mason dywine al Fixed ne Fund as at uary 28, 2018 10's) | Brai Glo Inco Abs Fun Feb | g Mason ndywine bal Fixed ome olute Return d^ as at ruary 28, 2018 | Bran Glok Fund Febr | g Mason Idywine Joal High Yield J^ as at Uary 28, 2018 00's) | |
| Level 1 | (| , | (| , | (| | , | , | (| , | |
| Bonds and Notes | £ | _ | \$ | _ | \$ | _ | \$ | _ | \$ | - | |
| Money Market Instruments | | _ | | 239 | | _ | | - | | - | |
| Equity Instruments Derivative assets held for trading | | 28 | | 14 | | | | _ | | 124 | |
| Derivative liabilities held for trading | | (5) | | (2) | | _ | | (3,939) | | - | |
| | | 23 | | 251 | | - | | (3,939) | | 124 | |
| Level 2 | | | | | | | | | | | |
| Bonds and Notes | £ | 81,307 | \$ | 114,374 | \$ | 1,267,745 | \$ | 1,224,425 | \$ | 90,988 | |
| Money Market Instruments Equity Instruments | | _ | | 5,316 | | - 43,297 | | 76,817 | | - 1,435 | |
| Derivative assets held for trading | | 37 | | 33 | | 9,314 | | 9,457 | | 3,656 | |
| Derivative liabilities held for trading | | (59) | | (1,360) | | (15,281) | | (11,074) | | (728) | |
| | | 81,285 | | 118,363 | | 1,305,075 | | 1,299,625 | | 95,351 | |
| | | 0.,200 | | | | | | | | | |
| Level 3 | | 0.,200 | | | | | | | | | |
| Bonds and Notes | £ | - | \$ | - | \$ | - | \$ | - | \$ | _ | |
| Bonds and Notes Money Market Instruments | £ | - - - | \$ | - - - | \$ | - - - | \$ | - - - | \$ | - - - | |
| Bonds and Notes | f | - - - - | \$ | - - - | \$ | - - - - | \$ | - - - | \$ | - - - - | |
| Bonds and Notes Money Market Instruments Equity Instruments | f | - - - - - | \$ | - - - - | \$ | - - - - | \$ | - - - - | \$ | - - - - - | |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading | £ | - - - - - - | \$ | - - - - - | \$ | - - - - - | \$ | - - - - - | \$ | - - - - - | |

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

| | Bran Glob Fixed Fund | Mason dywine al Opportunistic l Income ^ as at uary 28, 2018 00's) | Bran Sove Fund | Mason dywine Global rreign Credit I^ as at uary 28, 2018 00's) | Bran Glob Opti Fund Febr | g Mason ndywine oal Income miser d^ as at ruary 28, 2018 00's) | Bran Glob Oppo Fund | Mason dywine al Credit ortunities I^ as at uary 28, 2018 00's) | Brand Globa High Fund | Mason dywine al Defensive Yield ^ as at uary 28, 2018 10's) |
|--|-------------------------------|---|------------------------------|---|--------------------------------------|--|------------------------------|--|--------------------------------|---|
| Level 1 Bonds and Notes | \$ | _ | \$ | _ | \$ | _ | \$ | _ | \$ | _ |
| Money Market Instruments | ¥ | _ | J | _ | ¥ | - | Ψ | _ | ¥ | _ |
| Equity Instruments Derivative assets held for trading Derivative liabilities held for trading | | - - - | | 389 (235) | | 364 - | | 68 - | | 30 - |
| | | - | | 154 | | 364 | | 68 | | 30 |
| Level 2 Bonds and Notes Money Market Instruments | \$ | 635,177 – | \$ | 2,954,229 – | \$ | 142,489 – | \$ | 53,634 - | \$ | 23,611 – |
| Equity Instruments Derivative assets held for trading Derivative liabilities held for trading | | 18,618 4,773 (6,052) | | 78,162 32,538 (44,003) | | 2,095 5,803 (1,826) | | 1,255 2,398 (200) | | 299 924 (536) |
| | | 652,516 | | 3,020,926 | | 148,561 | | 57,087 | | 24,298 |
| Level 3 Bonds and Notes Money Market Instruments | \$ | <u>-</u> | \$ | - - | \$ | - - | \$ | - - | \$ | _ _ |
| Equity Instruments Derivative assets held for trading | | - | | _ | | _ | | _ | | _ |
| Derivative liabilities held for trading | | _ | | _ | | _ | | _ | | |
| Total Investments | | | | - | | - 440.035 | _ | - | | |
| Total Investments | \$ | 652,516 | \$ | 3,021,080 | \$ | 148,925 | \$ | 57,155 | \$ | 24,328 |
| | Brand Glob Yield | Mason dywine al - US High Fund^ as at uary 28, 2018 0's) | Bran Glob US E Fund | Mason dywine al Dynamic quity I^ as at uary 28, 2018 00's) | Clea Fund Febr | g Mason rBridge Value d as at uary 28, 2018 00's) | Clear Grov Fund | l as at uary 28, 2018 | Clear Globa Fund | Mason Bridge al Equity ^ as at uary 28, 2018 10's) |
| Level 1 Bonds and Notes | \$ | _ | \$ | _ | \$ | _ | \$ | _ | \$ | _ |
| Money Market Instruments Equity Instruments | | - | | 4,732 | | - 326,125 | | - 4,770 | | - 38,457 |
| Derivative assets held for trading Derivative liabilities held for trading | | _ | | - | | - | | - | | - |
| Delivative habilities field for trading | | | | 4,732 | | 326,125 | | 4,770 | | 38,457 |
| Level 2 | | | | | | | | | | |
| Bonds and Notes Money Market Instruments | \$ | 19,360 – | \$ | _ | \$ | _ | \$ | _ | \$ | _ |
| Equity Instruments Derivative assets held for trading | | 774 769 | | 50 | | 4,794 1 | | - | | 547 |
| Derivative assets field for trading | | 705 | | (17) | | (1) | | _ | | |
| Derivative liabilities held for trading | | (169) | | (17) | | | | | | |
| · · | | (169) 20,734 | | 33 | | 4,794 | | - | | 547 |
| Level 3 Bonds and Notes Money Market Instruments | \$ | | \$ | | \$ | | \$ | - - - | \$ | 547 _ _ |
| Level 3 Bonds and Notes Money Market Instruments Equity Instruments | \$ | | \$ | | \$ | | \$ | - - - - | \$ | 547 _ _ _ _ |
| Level 3 Bonds and Notes Money Market Instruments | \$ | 20,734 - - - - - | \$ | 33 - - - - - | \$ | 4,794 | \$ | - - - - | \$ | - - - - |
| Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading | \$ | 20,734 - - - | \$ | - - - | \$ | | \$ | - - - | \$ | 547 - - - - - - 39,004 |

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

| | Income Fund^ | ridge Equity e as at ary 28, 2018 | Clea US A Fund | Mason Bridge ppreciation as at uary 28, 2018 00's) | Clear US La Grow | Mason Bridge arge Cap rth Fund as at uary 28, 2018 00's) | Clea US A Grov Febr | y Mason rBridge aggressive wth Fund as at uary 28, 2018 00's) | Clearl Tactic Incom Fund | as at ary 28, 2018 |
|--|-----------------|---|----------------------|---|------------------------|--|------------------------------|--|-----------------------------------|---|
| Level 1 | | | | | | | _ | | | |
| Bonds and Notes Money Market Instruments | \$ | _ | \$ | _ | \$ | _ | \$ | _ | \$ | _ |
| Equity Instruments | | 4,778 | | 267,691 | | 982,502 | | 1,822,516 | | 41,505 |
| Derivative assets held for trading Derivative liabilities held for trading | | _ | | _ | | _ | | _ | | _ |
| , and the second | | 4,778 | | 267,691 | | 982,502 | | 1,822,516 | | 41,505 |
| Level 2 | | | | | | | | | | |
| Bonds and Notes | \$ | - | \$ | _ | \$ | _ | \$ | - | \$ | - |
| Money Market Instruments Equity Instruments | | 185 | | 3,672 | | 12,383 | | _ | | 8,722 |
| Derivative assets held for trading | | _ | | _ | | 495 | | 28 | | . – |
| Derivative liabilities held for trading | | (15) | | - | | (1,248) | | (447) | | (20) |
| | | 170 | | 3,672 | | 11,630 | | (419) | | 8,702 |
| Level 3 Bonds and Notes | \$ | _ | \$ | _ | \$ | _ | \$ | _ | \$ | _ |
| Money Market Instruments | | - | | - | | _ | • | - | | - |
| Equity Instruments Derivative assets held for trading | | _ | | _ | | _ | | _ | | _ |
| Derivative liabilities held for trading | | _ | | - | | - | | - | | _ |
| | | - | | - | | - | | _ | | - |
| Total Investments | \$ | 4,948 | \$ | 271,363 | \$ | 994,132 | \$ | 1,822,097 | \$ | 50,207 |
| | Leade Fund^ | uity nability 's as at | Royo Cap Fund | Mason e US Small Opportunity l as at | Royc Comp Fund | Mason e US Smaller panies as at uary 28, 2018 | QS N Equi and Fund | y Mason NV European ty Growth Income I as at uary 28, 2018 | QS M Ex Jap Grow Fund | Mason V Asia Pacific oan Equity th and Income as at ary 28, 2018 |
| | (in 000 | ary 28, 2018 I's) | Febr (in 0 | uary 28, 2018 00's) | (in 00 | | (in 0 | 00's) | (in 00 | 0's) |
| Level 1 | (in 000 |)'s) | (in 0 | | (in 00 | | | | (in 00 | 0'ś) |
| Level 1 Bonds and Notes Money Market Instruments | | | | | | | (in 0 | | | 0's) - - |
| Bonds and Notes Money Market Instruments Equity Instruments | (in 000 |)'s) | (in 0 | | (in 00 | | | | (in 00 | 0'ś) 79,380 |
| Bonds and Notes Money Market Instruments | (in 000 | /'s) _ _ _ | (in 0 | 00's) | (in 00 | 00's) – – – | | 00's) - - | (in 00 | |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading | (in 000 | /'s) _ _ _ | (in 0 | 00's) | (in 00 | 00's) – – – | | 00's) - - | (in 00 | |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading | (in 000 | ' ś) 3,592 | (in 0 | - 1,084,043 - - | (in 00 | - 147,693 - - | | 00's) | (in 00 | 79,380 - - - |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes | (in 000 | 3,592 - 3,592 | (in 0 | - 1,084,043 - - | (in 00 | - 147,693 - - | | 00's) | (in 00 | 79,380 - - - |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments | (in 000 | 3,592 3,592 | (in 0 | - 1,084,043 - - | (in 00 | 147,693 - 147,693 | € | 63,756 63,756 | (in 00 | 79,380 - - - |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading | (in 000 | 3,592 | (in 0 | 1,084,043 | (in 00 | 147,693 | € | 63,756 | (in 00 | 79,380 |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments | (in 000 | 3,592 | (in 0 | 1,084,043 | (in 00 | 147,693 | € | 63,756 | (in 00 | 79,380 |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading | (in 000 | 3,592 | (in 0 | 1,084,043 | (in 00 | 147,693 | € | 63,756 | (in 00 | 79,380 |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading | (in 000 | 3,592 | (in 0 | 1,084,043 | (in 00 | 147,693 | € | 63,756 | (in 00 | 79,380 |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Money Market Instruments | \$ \$ | 3,592 | \$ \$ | 1,084,043 | (in 00 \$ | 147,693 - 147,693 - - 117,693 - 11,382 - (11) 11,371 | € | 63,756 | \$ \$ | 79,380 |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments | \$ \$ | 3,592 | \$ \$ | 1,084,043 | (in 00 \$ | 147,693 | € | 63,756 | \$ \$ | 79,380 |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Money Market Instruments | \$ \$ | 3,592 | \$ \$ | 1,084,043 | (in 00 \$ | 147,693 - 147,693 - - 117,693 - 11,382 - (11) 11,371 | € | 63,756 | \$ \$ | 79,380 |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Derivative assets held for trading | \$ \$ | 3,592 - - 3,592 - - - 53 - (4) 49 | \$ \$ | 1,084,043 | (in 00 \$ | 147,693 | € | 63,756 | \$ \$ | 79,380 |

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

| | QS Ēi Mark Fund | Mason nerging ets Equity as at uary 28, 2018 10's) | QS M Equit and li Fund | ary 28, 2018 | Mart Asia Unco Fund | Mason in Currie Long-Term instrained ^ as at uary 28, 2018 00's) | Marti Asia I Fund | Mason n Currie Pacific ^ as at lary 28, 2018 0's) | Mart Euro Abso Fund | lute Alpha ^ as at ıary 28, 2018 |
|---|------------------------|--|---------------------------------|---|------------------------------|---|----------------------------------|--|--------------------------------|--|
| Level 1 Bonds and Notes | \$ | | \$ | | \$ | | \$ | | € | |
| Money Market Instruments | Þ | - | Þ | _ | Þ | - | Þ | - | € | - |
| Equity Instruments Derivative assets held for trading | | 14,899 – | | 16,860 – | | 180,080 | | 2,972 | | 155,602 – |
| Derivative liabilities held for trading | | (12) | | - | | _ | | _ | | |
| | | 14,887 | | 16,860 | | 180,080 | | 2,972 | | 155,602 |
| Level 2 Bonds and Notes | \$ | _ | \$ | _ | \$ | _ | \$ | _ | € | _ |
| Money Market Instruments | 4 | _ | 4 | _ | 4 | - | 4 | - | C | 25,987 |
| Equity Instruments Derivative assets held for trading | | 100 | | 941 118 | | _ | | _ | | 5,558 |
| Derivative liabilities held for trading | | _ | | (10) | | - | | - | | (4,014) |
| | | 100 | | 1,049 | | - | | - | | 27,531 |
| Level 3 Bonds and Notes | \$ | _ | \$ | _ | \$ | _ | \$ | _ | € | _ |
| Money Market Instruments | 4 | - | 4 | - | 4 | - | 4 | - | C | - |
| Equity Instruments Derivative assets held for trading | | _ | | | | _ | | _ | | _ |
| Derivative liabilities held for trading | | _ | | - | | _ | | _ | | |
| | _ | - | | - | | - | | - | | - |
| Total Investments | \$ | 14,987 | \$ | 17,909 | \$ | 180,080 | \$ | 2,972 | € | 183,133 |
| | Marti Great Fund | Mason in Currie ter China ^ as at iary 28, 2018 i0's) | Marti Japar Fund | Mason n Currie n Absolute Alpha ^ as at nary 28, 2018 0's) | Mart Glob Unco Fund | Mason in Currie al Long-Term enstrained ^ as at uary 28, 2018 00's) | Marti Asia I Japar Fund | Mason n Currie Pacific Ex n Real Income ^ as at nary 28, 2018 0's) | Marti Globa Mark Fund | ^ as at ıary 28, 2018 |
| Level 1 Bonds and Notes | \$ | _ | ¥ | - | \$ | _ | \$ | _ | \$ | _ |
| Money Market Instruments Equity Instruments | | - 17,656 | | - 6,031,681 | | 20,505 | | - 2,947 | | - 15,118 |
| Derivative assets held for trading | | _ | | 116,147 | | - | | - | | - |
| Derivative liabilities held for trading | | 17,656 | | (182) 6,147,646 | | 20,505 | | 2,947 | | 15.118 |
| Level 2 | | 17,030 | | 0,147,040 | | 20,303 | | 2,547 | | 13,110 |
| Bonds and Notes | \$ | _ | ¥ | _ | \$ | - | \$ | - | \$ | - |
| Money Market Instruments Equity Instruments | | _ 295 | | - 67,917 | | _ | | 2,538 | | _ |
| Derivative assets held for trading | | - | | 76,996 | | _ | | - | | _ |
| Derivative liabilities held for trading | | 295 | | (280,011) (135,098) | | | | 2,538 | | |
| Level 3 | | 233 | | (133,036) | | _ | | 2,336 | | _ |
| Bonds and Notes | \$ | - | ¥ | _ | \$ | - | \$ | _ | \$ | _ |
| Money Market Instruments Equity Instruments | | - | | _ | | _ | | _ | | _ |
| Derivative assets held for trading | | _ | | _ | | _ | | _ | | _ |
| Derivative liabilities held for trading | | _ | | _ | | _ | | _ | | _ |
| Total Income | | - 47.054 | | | _ | - 20 505 | | | | - |
| Total Investments | \$ | 17,951 | ¥ | 6,012,548 | \$ | 20,505 | \$ | 5,485 | \$ | 15,118 |

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

| | RARE Value | Mason Infrastructure Fund^ as at ary 28, 2018 0's) | RARE Mark Fund | Mason Emerging ets Infrastructure ^ as at uary 28, 2018 10's) |
|---|---------------|--|----------------------|--|
| Level 1 Bonds and Notes | € | | \$ | |
| Money Market Instruments | € | _ | ₽ | _ |
| Equity Instruments | | 280,407 | | 3,078 |
| Derivative assets held for trading | | | | - |
| Derivative liabilities held for trading | | _ | | - |
| | | 280,407 | | 3,078 |
| Level 2 | | | | |
| Bonds and Notes | € | _ | \$ | _ |
| Money Market Instruments | | _ | | - |
| Equity Instruments | | 18,546 | | 68 |
| Derivative assets held for trading | | 144 | | _ |
| Derivative liabilities held for trading | | (1,090) | | (14) |
| | | 17,600 | | 54 |
| Level 3 | | | | |
| Bonds and Notes | € | _ | \$ | _ |
| Money Market Instruments | | _ | | _ |
| Equity Instruments | | _ | | _ |
| Derivative assets held for trading | | _ | | _ |
| Derivative liabilities held for trading | | | | |
| | | | | |
| Total Investments | € | 298,007 | \$ | 3,132 |

The following table analyses under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value at February 28, 2017:

| | Asset US M Fund | oney Market as at uary 28, 2017 | West US Co Fund | ern Asset ore Bond as at ary 28, 2017 | Wes US (Fund Febr | g Mason stern Asset Core Plus Bond d as at ruary 28, 2017 000's) | West Euro Bond | Mason tern Asset Core Plus I Fund as at uary 28, 2017 00's) | West Short High Fund | ary 28, 2017 |
|--|-----------------------|---------------------------------------|-----------------------|--|-----------------------------|---|----------------------|--|-------------------------------|--------------|
| Level 1 | | | | | | | | | | |
| Bonds and Notes | \$ | _ | \$ | _ | \$ | - | € | - | \$ | - |
| Money Market Instruments | | _ | | _ | | - 60 | | _ | | 242 |
| Equity Instruments Derivative assets held for trading | | _ | | 38 | | 730 | | 105 | | 342 |
| Derivative liabilities held for trading | | _ | | (68) | | (1,755) | | (83) | | (10) |
| | - | _ | | (30) | | (965) | | 22 | | 333 |
| Level 2 | | | | | | | | | | |
| Bonds and Notes | \$ | 30,004 | \$ | 55,478 | \$ | 633,671 | € | 106,005 | \$ | 25,556 |
| Money Market Instruments | | 1,116,968 | | 6,000 | | 64,500 | | _ | | 625 |
| Equity Instruments | | _ | | 1,133 | | 3,802 | | 878 | | - |
| Derivative assets held for trading Derivative liabilities held for trading | | _ | | 259 (33) | | 5,105 (1,474) | | (208) | | 125 (162) |
| betwative liabilities field for trading | - | 1,146,972 | | 62,837 | | 705,604 | | 106,675 | | 26,144 |
| | | 1,140,372 | | 02,037 | | 703,004 | | 100,073 | | 20,144 |
| Level 3 Bonds and Notes | \$ | _ | \$ | 24 | \$ | 3,447 | € | _ | \$ | 6 |
| Money Market Instruments | 4 | _ | 4 | _ | 4 | - | 0 | _ | 4 | _ |
| Equity Instruments | | _ | | _ | | _ | | _ | | 103 |
| Derivative assets held for trading | | _ | | _ | | _ | | _ | | _ |
| Derivative liabilities held for trading | | _ | | _ | | _ | | _ | | (1) |
| | | _ | | 24 | | 3,447 | | _ | | 108 |
| Total Investments | \$ | 1,146,972 | \$ | 62,831 | \$ | 708,086 | € | 106,697 | \$ | 26,585 |

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

| | West Glob Strat Fund | as at uary 28, 2017 | West US H Fund | Mason ern Asset igh Yield as at uary 28, 2017 00's) | West Emer Total Bond | Mason ern Asset ging Markets Return Fund as at ary 28, 2017 0's) | Weste Emere Corpo Fund | ary 28, 2017 | West Glob Fund | Mason ern Asset al High Yield as at uary 28, 2017 00's) |
|--|-------------------------------|---|----------------------|---|-------------------------------|--|---------------------------------|--|------------------------------|--|
| Level 1 Bonds and Notes | \$ | _ | \$ | | \$ | _ | \$ | | \$ | |
| Money Market Instruments | 3 | _ | ⊅ | _ | Þ | - | ⊅ | _ | Þ | _ |
| Equity Instruments Derivative assets held for trading | | 903 1,656 | | 10,568 2 | | - | | _ | | 3,119 11 |
| Derivative liabilities held for trading | | (1,283) | | (8) | | (68) | | (1) | | - |
| | | 1,276 | | 10,562 | | (68) | | (1) | | 3,130 |
| Level 2 | | 000 224 | * | 240.645 | | 26.077 | | 22.645 | | 222.055 |
| Bonds and Notes Money Market Instruments | \$ | 860,231 60,028 | \$ | 349,645 3,000 | \$ | 36,077 | \$ | 32,615 – | \$ | 222,865 |
| Equity Instruments | | 78,077 | | 5,537 | | 4,007 | | - | | 23,662 |
| Derivative assets held for trading Derivative liabilities held for trading | | 4,610 (13,527) | | 43 (61) | | 12 (48) | | 4 (41) | | 453 (81) |
| Service labilities lield for dataling | | 989,419 | | 358,164 | | 40,048 | | 32,578 | | 246,899 |
| Level 3 | | | | | | | | | | |
| Bonds and Notes Money Market Instruments | \$ | 44 | \$ | 1,190 | \$ | - | \$ | - | \$ | 2,175 |
| Equity Instruments | | 888 | | 4,996 | | _ | | _ | | 3,860 |
| Derivative assets held for trading Derivative liabilities held for trading | | _ | | _ (8) | | _ | | _ | | _ (6) |
| Derivative liabilities field for trading | | 932 | | 6,178 | | _ | | _ | | 6,029 |
| Total Investments | \$ | 991,627 | \$ | 374,904 | \$ | 39,980 | \$ | 32,577 | \$ | 256,058 |
| | West US S Gove Fund | Mason ern Asset nort-Term ernment as at uary 28, 2017 00's) | West US A Rate | Mason ern Asset djustable Fund as at uary 28, 2017 00's) | West Globa Mana Fund | ary 28, 2017 | Weste Asian Fund | ary 28, 2017 | West Shor Blue Fund | Mason ern Asset t Duration Chip Bond as at uary 28, 2017 00's) |
| Level 1 | | | | | | | | | | |
| Bonds and Notes Money Market Instruments | \$ | _ | \$ | _ | \$ | _ | \$ | _ | \$ | - |
| Equity Instruments | | - | | - | | - | | - | | _ |
| Derivative assets held for trading Derivative liabilities held for trading | | _ | | - | | 2 (46) | | (28) | | 2 (109) |
| | | | | _ | | | | | | |
| - | | - | | - | | (44) | | (28) | | (107) |
| Level 2 Bonds and Notes | \$ | 17,527 | \$ | 5,591 | \$ | | \$ | (28) 514,402 | \$ | |
| Level 2 Bonds and Notes Money Market Instruments Equity Instruments | \$ | - 17,527 - - | \$ | - 5,591 - 94 | \$ | (44) 14,517 - 1,475 | \$ | 514,402 - 42,781 | \$ | (107) 27,972 - 250 |
| Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading | \$ | . – | \$ | 5,591 - 94 - | \$ | (44) 14,517 - 1,475 59 | \$ | 514,402 - 42,781 1,434 | \$ | (107) 27,972 - 250 99 |
| Level 2 Bonds and Notes Money Market Instruments Equity Instruments | \$ | . – | \$ | - 5,591 - 94 | \$ | (44) 14,517 - 1,475 | \$ | 514,402 - 42,781 | \$ | (107) 27,972 - 250 |
| Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading | | · - - - - | | 5,591 - 94 - - - 5,685 | | (44) 14,517 - 1,475 59 (25) | | 514,402 - 42,781 1,434 (314) | | (107) 27,972 - 250 99 (250) |
| Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading | \$ | · - - - - | \$ | - 5,591 - 94 - - | \$ | (44) 14,517 - 1,475 59 (25) | \$ | 514,402 - 42,781 1,434 (314) | \$ | (107) 27,972 - 250 99 (250) |
| Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments | | · - - - - | | 5,591 - 94 5,685 | | (44) 14,517 - 1,475 59 (25) | | 514,402 - 42,781 1,434 (314) | | (107) 27,972 - 250 99 (250) |
| Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading | | 17,527 | | 5,591 - 94 - - 5,685 | | (44) 14,517 - 1,475 59 (25) 16,026 | | 514,402 - 42,781 1,434 (314) | | (107) 27,972 - 250 99 (250) |
| Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments | | 17,527 | | 5,591 - 94 5,685 | | (44) 14,517 - 1,475 59 (25) 16,026 | | 514,402 - 42,781 1,434 (314) | | (107) 27,972 - 250 99 (250) |

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

| | West Globa Abso Fund | Mason ern Asset al Credit lute Return ^ as at lary 28, 2017 0's) | West Glob Bond | Mason ern Asset al Core Plus Fund^ as at uary 28, 2017 00's) | Credit | rn Asset Global Fund as at ry 28, 2017 | West Euro Fund | ary 28, 2017 | West Macr Bond | Mason tern Asset to Opportunities I Fund^ as at uary 28, 2017 00's) |
|---|-------------------------------|--|-----------------------|--|--------------------------------------|--|------------------------|--|----------------------|--|
| Level 1 Bonds and Notes | \$ | | \$ | | \$ | | € | | \$ | |
| Money Market Instruments | 3 | _ | Þ | _ | Þ | _ | € | _ | ⊅ | _ |
| Equity Instruments | | - | | 44 271 | | - 67 | | - | | 5,508 |
| Derivative assets held for trading Derivative liabilities held for trading | | _ | | (1,647) | | (186) | | _ | | 38,161 (90,239) |
| , | | - | | (1,332) | | (119) | | - | | (46,570) |
| Level 2 | | | | | | | | | | |
| Bonds and Notes | \$ | _ | \$ | 208,858 | \$ | 66,957 | € | 91,302 | \$ | 4,015,960 |
| Money Market Instruments Equity Instruments | | _ | | 13,500 7,250 | | - 1.059 | | 1,757 1,727 | | _ |
| Derivative assets held for trading | | _ | | 944 | | 327 | | 1,727 | | 178,331 |
| Derivative liabilities held for trading | | - | | (1,509) | | (159) | | (244) | | (104,848) |
| | | - | | 229,043 | | 68,184 | | 94,543 | | 4,089,443 |
| Level 3 | ¢ | | \$ | 2.4 | ď | | - | | • | 10.001 |
| Bonds and Notes Money Market Instruments | \$ | _ | \$ | 24 | \$ | _ | € | _ | \$ | 10,091 _ |
| Equity Instruments | | 157 | | _ | | _ | | _ | | _ |
| Derivative liabilities hold for trading | | _ | | _ | | _ | | - | | _ |
| Derivative liabilities held for trading | | 157 | | 24 | | | | | | 10,091 |
| Total Investments | <u></u> | 157 | \$ | 227,735 | \$ | 68,065 | € | 94,543 | \$ | 4,052,964 |
| | West EM Lo Debt | Mason ern Asset ocal Currency Fund^ as at lary 28, 2017 | West Mult Credi | Mason ern Asset i-Asset t Fund^ as at uary 28, 2017 | Global Investr Fund^ Februa | ry 28, 2017 | Struct Oppo Fund | rtunities A as at ary 28, 2017 | West US N Secu | Mason tern Asset lortgage-Backed rities Fund^ as at uary 28, 2017 |
| | (111) | U 3) | | | | | | | (111) | JU 3 <i>)</i> |
| Level 1 | | | | JU S) | (in 000 | 's) | (111 | | | |
| Bonds and Notes | \$ | | \$ | - - | \$ | 's) _ | \$ | - | \$ | - |
| Level 1 Bonds and Notes Money Market Instruments | \$ | - - - | | = | | - - | | | \$ | - - |
| Bonds and Notes | \$ | - - - - | | | | - - - - 38 | | - - - - 51 | \$ | - - - 222 |
| Bonds and Notes Money Market Instruments Equity Instruments | \$ | - - - - | | - - 829 | | | | - - - | \$ | |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading | \$ | - - - - - | | - - 829 493 | | - - - 38 | | - - - 51 | \$ | 222 |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes | \$ \$ | _ | | - - 829 493 (351) | | - - - 38 (962) (924) 76,939 | | - - - 51 (511) | \$ | 222 (307) |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading | | - | \$ | 829 493 (351) 971 | \$ | 38 (962) (924) | \$ | - - 51 (511) (460) | | 222 (307) (85) |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading | | - 133,024 - - 993 | \$ | 829 493 (351) 971 158,062 - 3,470 2,259 | \$ | 76,939 9,590 1,605 339 | \$ | 51 (511) (460) 381,633 - 16,613 | | 222 (307) (85) 801,909 - 70,868 |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading | | - 133,024 - - | \$ | 829 493 (351) 971 158,062 | \$ | - - 38 (962) (924) 76,939 9,590 1,605 | \$ | - - 51 (511) (460) | | 222 (307) (85) 801,909 |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments | | - 133,024 - - 993 (929) | \$ | 158,062 - 3,470 2,259 (2,905) | \$ | 76,939 9,590 1,605 339 (359) | \$ | 51 (511) (460) 381,633 - 16,613 - (1,001) | | 222 (307) (85) 801,909 - 70,868 - (178) |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes | | - 133,024 - - 993 (929) | \$ | 158,062 - 3,470 2,259 (2,905) | \$ | 76,939 9,590 1,605 339 (359) | \$ | 51 (511) (460) 381,633 - 16,613 - (1,001) | | 222 (307) (85) 801,909 - 70,868 - (178) |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments | \$ | - 133,024 - - 993 (929) | \$ | 158,062 - 3,470 2,259 (2,905) | \$ | 76,939 9,590 1,605 339 (359) 88,114 | \$ | 381,633 16,613 (1,001) | \$ | 222 (307) (85) 801,909 - 70,868 - (178) |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments | \$ | - 133,024 - - 993 (929) | \$ | 158,062 - 3,470 2,259 (2,905) | \$ | 76,939 9,590 1,605 339 (359) | \$ | 381,633 16,613 (1,001) | \$ | 222 (307) (85) 801,909 - 70,868 - (178) |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading | \$ | - 133,024 - - 993 (929) 133,088 | \$ | 829 493 (351) 971 158,062 - 3,470 2,259 (2,905) 160,886 | \$ | 76,939 9,590 1,605 339 (359) 88,114 | \$ | 381,633 - 16,613 - (1,001) 397,245 | \$ | 222 (307) (85) 801,909 70,868 - (178) 872,599 |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading | \$ | - 133,024 - - 993 (929) 133,088 | \$ | 158,062 - 3,470 2,259 (2,905) | \$ | 76,939 9,590 1,605 339 (359) 88,114 | \$ | 381,633 - 16,613 - (1,001) 397,245 | \$ | 222 (307) (85) 801,909 70,868 - (178) 872,599 |

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

| | Weste UK In Grade Fund | Mason ern Asset vestment e Credit `as at ary 28, 2017 0's) | West US C Fund | Mason tern Asset orporate Bond '^ as at uary 28, 2017 00's) | Bran Glob Incor | Mason dywine al Fixed ne Fund as at uary 28, 2017 00's) | Brar Glob Inco Abs Fund Febr | g Mason ndywine oal Fixed ome olute Return d^ as at ruary 28, 2017 000's) | Brand Globa Fund | Mason dywine al High Yield ^ as at uary 28, 2017 00's) |
|--|---|---|--|---|---|--|--|--|--|--|
| Level 1 | | | | | | | | | | |
| Bonds and Notes Money Market Instruments | £ | _ | \$ | _ | \$ | _ | \$ | _ | \$ | _ |
| Equity Instruments | | _ | | _ | | _ | | _ | | _ |
| Derivative liabilities held for trading | | 3 (9) | | 1 (63) | | _ | | 262 (538) | | _ |
| Derivative liabilities held for trading | | (6) | | (62) | | | | (276) | | |
| | | (6) | | (62) | | _ | | (276) | | _ |
| Level 2 Bonds and Notes | £ | 61.345 | \$ | 120.942 | \$ | 957.840 | \$ | 1,094,697 | \$ | 105.798 |
| Money Market Instruments | - | - | 4 | - | 4 | _ | 4 | | 4 | _ |
| Equity Instruments Derivative assets held for trading | | - 66 | | 1,991 4 | | 33,626 5.334 | | 63,418 9.257 | | 7,313 525 |
| Derivative liabilities held for trading | | - | | (1,227) | | (7,671) | | (12,846) | | (294) |
| | - | 61,411 | | 121,710 | | 989,129 | | 1,154,526 | | 113,342 |
| Level 3 | | | | | | | | | | |
| Bonds and Notes | £ | _ | \$ | _ | \$ | _ | \$ | _ | \$ | _ |
| Money Market Instruments Equity Instruments | | _ | | _ | | _ | | _ | | _ |
| Derivative assets held for trading | | _ | | _ | | _ | | _ | | _ |
| Derivative liabilities held for trading | | _ | | _ | | _ | | _ | | |
| | | _ | | _ | | _ | | _ | | |
| Total Investments | £ | 61,405 | \$ | 121,648 | \$ | 989,129 | \$ | 1,154,250 | \$ | 113,342 |
| | | | | | | | | | | |
| | Brand Globa Fixed Fund | Mason lywine Il Opportunistic Income `as at ary 28, 2017 0's) | Bran Sove Fund | Mason dywine Global reign Credit '^ as at uary 28, 2017 00's) | Brand Glob Optin Fund | Mason dywine al Income miser ^ as at uary 28, 2017 00's) | Brar Glob Opp Fund Febr | g Mason ndywine pal Credit portunities d^ as at ruary 28, 2017 000's) | Brand Globa US Ed Fund | ^ as at uary 28, 2017 |
| Level 1 | Brand Globa Fixed Fund Febru (in 00 | lywine Il Opportunistic Income `as at ary 28, 2017 | Brand Sove Fund Febru (in 00 | dywine Global reign Credit I^ as at uary 28, 2017 | Brand Glob Optin Fund Febru (in 00 | dywine al Income miser ^ as at uary 28, 2017 | Brar Glob Opp Fund Febr (in 0 | odywine coal Credit cortunities d^ as at ruary 28, 2017 000's) | Brand Globa US Ed Fund Febru (in 00 | dywine al Dynamic quity ^ as at uary 28, 2017 |
| Bonds and Notes | Brand Globa Fixed Fund Febru | lywine Il Opportunistic Income `as at ary 28, 2017 | Brand Sove Fund Febro | dywine Global reign Credit I^ as at uary 28, 2017 | Brand Glob Optin Fund Febru | dywine al Income miser ^ as at uary 28, 2017 | Brar Glob Opp Fund Febr | odywine coal Credit cortunities d^ as at ruary 28, 2017 000's) | Brand Globa US Ed Fund Febru | dywine al Dynamic quity ^ as at uary 28, 2017 |
| Bonds and Notes Money Market Instruments Equity Instruments | Brand Globa Fixed Fund Febru (in 00 | lywine Il Opportunistic Income `as at ary 28, 2017 | Brand Sove Fund Febru (in 00 | dywine Global reign Credit I^ as at uary 28, 2017 | Brand Glob Optin Fund Febru (in 00 | dywine al Income miser ^ as at uary 28, 2017 00's) | Brar Glob Opp Fund Febr (in 0 | odywine oal Credit oortunities d^ as at ruary 28, 2017 000's) | Brand Globa US Ed Fund Febru (in 00 | dywine al Dynamic quity ^ as at uary 28, 2017 |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading | Brand Globa Fixed Fund Febru (in 00 | lywine I Opportunistic Income as at ary 28, 2017 0's) | Brand Sove Fund Febru (in 00 | dywine Global reign Credit /^ as at uary 28, 2017 00's) – – – – | Brand Glob Optin Fund Febru (in 00 | dywine al Income miser ^ as at uary 28, 2017 00's) 7 | Brar Glob Opp Fund Febr (in 0 | odywine cal Credit cortunities d^ as at ruary 28, 2017 000's) 14 | Brand Globa US Ed Fund Febru (in 00 | dywine al Dynamic quity ^ as at lary 28, 2017 00's) |
| Bonds and Notes Money Market Instruments Equity Instruments | Brand Globa Fixed Fund Febru (in 00 | lywine Il Opportunistic Income `as at ary 28, 2017 0's) | Brand Sove Fund Febru (in 00 | dywine Global reign Credit /- as at uary 28, 2017 00's) – – – – – – – | Brand Glob Optin Fund Febru (in 00 | dywine al Income miser ^ as at uary 28, 2017 00's) 7 - 7 | Brar Glob Opp Fund Febr (in 0 | ndywine pal Credit portunities d^ as at ruary 28, 2017 1000's) 14 - | Brand Globa US Ed Fund Febru (in 00 | dywine al Dynamic quity ^ as at uary 28, 2017 00's) |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading | Brand Globa Fixed Fund Febru (in 00 | lywine I Opportunistic Income as at ary 28, 2017 0's) | Brand Sove Fund Febru (in 00 | dywine Global reign Credit /^ as at uary 28, 2017 00's) – – – – | Brand Glob Optin Fund Febru (in 00 | dywine al Income miser ^ as at uary 28, 2017 00's) 7 | Brar Glob Opp Fund Febr (in 0 | odywine cal Credit cortunities d^ as at ruary 28, 2017 000's) 14 | Brand Globa US Ed Fund Febru (in 00 | dywine al Dynamic quity ^ as at lary 28, 2017 00's) |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes | Brand Globa Fixed Fund Febru (in 00 | lywine Il Opportunistic Income `as at ary 28, 2017 0's) | Brand Sove Fund Febru (in 00 | dywine Global reign Credit /- as at uary 28, 2017 00's) – – – – – – – | Brand Glob Optin Fund Febru (in 00 | dywine al Income miser ^ as at uary 28, 2017 00's) 7 - 7 | Brar Glob Opp Fund Febr (in 0 | ndywine pal Credit portunities d^ as at ruary 28, 2017 1000's) 14 - | Brand Globa US Ed Fund Febru (in 00 | dywine al Dynamic quity ^ as at uary 28, 2017 00's) |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading | Brand Globa Fixed Fund Febru (in 00 | lywine Il Opportunistic Income \(\text{as at ary 28, 2017} \) \(0's \) \(- | Bran Sove Fund Febru (in 00 | dywine Global reign Credit /- as at uary 28, 2017 00's) – – – – – – – | Brand Glob Optir Fund Febru (in 00 | dywine al Income miser ^ as at uary 28, 2017 00's) 7 - 7 | Brar Glob Opp Fund Febi (in 0 | ndywine aal Credit oortunities d^ as at ruary 28, 2017 000's) 14 - 14 | Brand Globa US Ed Fund Febru (in 00 | dywine al Dynamic quity ^ as at uary 28, 2017 00's) |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading | Brand Globa Fixed Fund Febru (in 00 | Jywine Jopportunistic Income | Bran Sove Fund Febru (in 00 | dywine Global reign Credit /- /- /- /- /- /- /- /- /- /- /- /- /- | Brand Glob Optir Fund Febru (in 00 | dywine al Income miser ^ as at uary 28, 2017 00's) 7 84,796 - 6,164 414 | Brar Glob Opp Fund Febi (in 0 | odywine coal Credit cortunities d^ as at ruary 28, 2017 (100°s) | Brand Globa US Ed Fund Febru (in 00 | dywine al Dynamic quity ^ as at uary 28, 2017 00's) - 2,213 |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments | Brand Globa Fixed Fund Febru (in 00 | Jywine Jopportunistic Income | Bran Sove Fund Febru (in 00 | dywine Global reign Credit /- /- /- /- /- /- /- /- /- /- /- /- /- | Brand Glob Optir Fund Febru (in 00 | dywine all Income miser ^ as at uary 28, 2017 00's) 7 84,796 6,164 414 (1,108) | Brar Glob Opp Fund Febi (in 0 | odywine coal Credit cortunities d^ as at ruary 28, 2017 (100°s) | Brand Globa US Ed Fund Febru (in 00 | dywine al Dynamic quity ^ as at usry 28, 2017 10's) - 2,213 - 2,213 - 16 - (14) |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading | Brand Globa Fixed Fund Febru (in 00 | Jywine Jopportunistic Income | Bran Sove Fund Febru (in 00 | dywine Global reign Credit /- /- /- /- /- /- /- /- /- /- /- /- /- | Brand Glob Optir Fund Febru (in 00 | dywine al Income miser ^ as at uary 28, 2017 00's) 7 84,796 - 6,164 414 | Brar Glob Opp Fund Febi (in 0 | odywine coal Credit cortunities d^ as at ruary 28, 2017 (100°s) | Brand Globa US Ed Fund Febru (in 00 | dywine al Dynamic quity ^ as at uary 28, 2017 00's) - 2,213 |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 | Brand Globa Fixed Fund' Febru (in 00 | Jywine Jopportunistic Income | Brand Sove Fund Febri (in 00 | dywine Global reign Credit /- /- /- /- /- /- /- /- /- /- /- /- /- | Bran Globi Opti Fund Febru (in 00 | dywine all Income miser ^ as at uary 28, 2017 00's) 7 84,796 6,164 414 (1,108) | Brard Glob Opp Function C | odywine coal Credit cortunities d^ as at ruary 28, 2017 (100°s) | Brand Globa US Ec Fund Febru (in 00 | dywine al Dynamic quity ^ as at usry 28, 2017 10's) - 2,213 - 2,213 - 16 - (14) |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Money Market Instruments | Brand Globa Fixed Fund Febru (in 00 | Jywine Jopportunistic Income | Bran Sove Fund Febru (in 00 | dywine Global reign Credit /- /- /- /- /- /- /- /- /- /- /- /- /- | Brand Glob Optir Fund Febru (in 00 | dywine all Income miser ^ as at uary 28, 2017 00's) 7 84,796 6,164 414 (1,108) | Brar Glob Opp Fund Febi (in 0 | odywine coal Credit cortunities d^ as at ruary 28, 2017 (100°s) | Brand Globa US Ed Fund Febru (in 00 | dywine al Dynamic quity ^ as at usry 28, 2017 10's) - 2,213 - 2,213 - 16 - (14) |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments | Brand Globa Fixed Fund' Febru (in 00 | Jywine Jopportunistic Income | Brand Sove Fund Febri (in 00 | dywine Global reign Credit /- /- /- /- /- /- /- /- /- /- /- /- /- | Bran Globi Opti Fund Febru (in 00 | dywine all Income miser ^ as at uary 28, 2017 00's) 7 84,796 6,164 414 (1,108) | Brard Glob Opp Function C | odywine coal Credit cortunities d^ as at ruary 28, 2017 (200's) | Brand Globa US Ec Fund Febru (in 00 | dywine al Dynamic quity ^ as at usry 28, 2017 10's) - 2,213 - 2,213 - 16 - (14) |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Derivative assets held for trading | Brand Globa Fixed Fund' Febru (in 00 | Jywine Jopportunistic Income | Brand Sove Fund Febri (in 00 | dywine Global reign Credit /- /- /- /- /- /- /- /- /- /- /- /- /- | Bran Globi Opti Fund Febru (in 00 | dywine all Income miser ^ as at uary 28, 2017 00's) 7 84,796 6,164 414 (1,108) | Brard Glob Opp Function C | odywine coal Credit cortunities d^ as at ruary 28, 2017 (200's) | Brand Globa US Ec Fund Febru (in 00 | dywine al Dynamic quity ^ as at usry 28, 2017 10's) - 2,213 - 2,213 - 16 - (14) |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments | Brand Globa Fixed Fund' Febru (in 00 | Jywine Jopportunistic Income | Brand Sove Fund Febri (in 00 | dywine Global rereign Credit ^ as at uary 28, 2017 00's) | Bran Globi Opti Fund Febru (in 00 | dywine all Income miser ^ as at uary 28, 2017 00's) - | Brard Glob Opp Function C | ordywine coal Credit controllers d'a sa at ruary 28, 2017 (100's) | Brand Globa US Ec Fund Febru (in 00 | dywine ala Dynamic quity ^ as at usery 28, 2017 10's) 2,213 2 (14) 2 2 |
| Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Equity Instruments Derivative assets held for trading | Brand Globa Fixed Fund' Febru (in 00 | Jywine Jopportunistic Income | Brand Sove Fund Febri (in 00 | dywine Global rerigin Credit ^ as at uary 28, 2017 00's) | Bran Globi Opti Fund Febru (in 00 | dywine all Income miser ^ as at uary 28, 2017 0's) - | Brard Glob Opp Function C | ordywine coal Credit controllers d'a sa at ruary 28, 2017 (100's) | Brand Globa US Ec Fund Febru (in 00 | dywine ala Dynamic quity ^ as at usery 28, 2017 10's) 2,213 2 (14) 2 2 |

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

| | Clear Value Fund | as at ıary 28, 2017 | Clea Grov Fund Febr | g Mason rBridge wth d as at uary 28, 2017 00's) | Clear Glob Fund | Mason Bridge al Equity ^ as at uary 28, 2017 00's) | Clear Globa Incon Fund | ^ as at ary 28, 2017 | Clear US A Fund | Mason Bridge ppreciation as at uary 28, 2017 00's) |
|---|------------------------|--|------------------------------|---|-----------------------------------|---|--|---|-----------------------|---|
| Level 1 Bonds and Notes | \$ | _ | \$ | _ | \$ | _ | \$ | _ | \$ | _ |
| Money Market Instruments | ¥ | _ | J | _ | ¥ | _ | ¥ | _ | ¥ | _ |
| Equity Instruments Derivative assets held for trading | | 305,745 – | | 5,117 – | | 17,359 – | | 4,064 _ | | 258,649 – |
| Derivative liabilities held for trading | | | | | | | | | | |
| | | 305,745 | | 5,117 | | 17,359 | | 4,064 | | 258,649 |
| Level 2 Bonds and Notes | \$ | _ | \$ | _ | \$ | _ | \$ | _ | \$ | _ |
| Money Market Instruments | | - 5,926 | | - | | 246 | | 157 | | - 2 651 |
| Equity Instruments Derivative assets held for trading | | 5 | | _ | | 246 | | 157 - | | 3,651 – |
| Derivative liabilities held for trading | | (1) | | _ | | - | | (15) | | |
| | | 5,930 | | - | | 246 | | 142 | | 3,651 |
| Level 3 Bonds and Notes | \$ | _ | \$ | _ | \$ | _ | \$ | _ | \$ | _ |
| Money Market Instruments | , | - | • | - | • | - | | - | | - |
| Equity Instruments Derivative assets held for trading | | _ | | _ | | _ | | _ | | _ |
| Derivative liabilities held for trading | | _ | | _ | | _ | | _ | | |
| | | - | | - | | - | | - | | |
| Total Investments | \$ | 311,675 | \$ | 5,117 | \$ | 17,605 | \$ | 4,206 | \$ | 262,300 |
| | Clear US La Grow | Mason Bridge arge Cap rth Fund as at aary 28, 2017 O's) | Clea US A Grov Febr | g Mason rBridge Aggressive wth Fund as at ruary 28, 2017 00's) | Clear Taction Incon Fund | as at uary 28, 2017 | Clear US Ed Susta Leade Fund | inability ers ^ as at ary 28, 2017 | Oppo | Mason ortunity ^ as at uary 28, 2017 00's) |
| Level 1 Bonds and Notes | \$ | _ | \$ | _ | \$ | _ | \$ | _ | \$ | _ |
| Money Market Instruments | ¥ | _ | J | | ¥ | | ¥ | _ | ¥ | - |
| Equity Instruments Derivative assets held for trading | | 450,879 – | | 2,460,685 | | 54,148 – | | 2,538 | | 282,134 9,245 |
| Derivative liabilities held for trading | | - | | - | | _ | | _ | | - |
| | | 450,879 | | 2,460,685 | | 54,148 | | 2,538 | | 291,379 |
| Level 2 Bonds and Notes | \$ | | \$ | | \$ | | \$ | | \$ | |
| Money Market Instruments | > | _ | > | _ | Þ | _ | Þ | _ | Þ | _ |
| Equity Instruments | | - 1 | | - 184 | | 12,166 8 | | - | | 12,224 376 |
| Derivative assets held for trading Derivative liabilities held for trading | | (147) | | (573) | | (5) | | (4) | | (651) |
| | | (146) | | (389) | | 12,169 | | (4) | | 11,949 |
| Level 3 | | | | | | | | | | |
| Bonds and Notes Money Market Instruments | \$ | | đ | _ | \$ | _ | \$ | | \$ | |
| | | _ | \$ | _ | ¥ | _ | | _ | 4 | _ |
| Equity Instruments | | - - - | > | | ¥ | | · | - - | 7 | _ _ _ |
| Equity Instruments Derivative assets held for trading | | - - - - | > | - - - | J | - - - | • | - - - | , | - - - |
| Equity Instruments | | - - - - - | > | - - - - | J | - - - - | | - - - - | * | - - - - |

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

| Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments (Surph Instruments) 5 C C S D C | | Royce Cap O Fund | ary 28, 2017 | Royce Comp Fund | ary 28, 2017 | QS M Equit and I Fund | Mason IV European cy Growth ncome as at uary 28, 2017 00's) | QS M Ex Jap Grow Fund | ary 28, 2017 | QS Er Mark Fund | ary 28, 2017 |
|--|--|--|--|--|--|--|---|---|--|--|--|
| Money Marker Instruments (pertay instruments) (p | Level 1 | ď | | ď | | - | | ¢ | | r. | |
| Derivative wasets held for trading | Money Market Instruments | > | | > | | € | | > | _ | > | |
| | Derivative assets held for trading | | 955,195 - | | _ | | _ | | . – | | 2 |
| Seven Sev | Derivative liabilities held for trading | | 955 195 | | | | | | | | |
| Bonds and Notes Money Market Instruments Equity Instruments \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ \$ - \$ \$ \$ - \$ \$ \$ - \$ \$ \$ - \$ \$ \$ \$ - \$ \$ \$ \$ - \$ \$ \$ \$ \$ - \$ | Lovel 2 | | 333,133 | | 210,242 | | 00,100 | | 33,330 | | 12,300 |
| Equity instruments | Bonds and Notes | \$ | - | \$ | - | € | - | \$ | - | \$ | |
| Derivative labilities held for trading 153 1 415 2 | | | - 83 954 | | - 16 243 | | - 864 | | - 2 749 | | |
| Sample | Derivative assets held for trading | | 153 | | 1 | | 415 | | 2 | | _ |
| Bonds and Notes S | Derivative liabilities held for trading | | | | | | | | . , | | |
| Sonds and Notes | | | 83,724 | | 10,237 | | 1,275 | | 2,/39 | | 22 |
| Equity Instruments | Level 3 Bonds and Notes | \$ | _ | \$ | _ | € | _ | \$ | _ | \$ | _ |
| Derivative assets held for trading | Money Market Instruments | | - | | - | | _ | | _ | | - |
| Perivative liabilities held for trading | | | _ | | _ | | _ | | _ | | _ |
| Part | Derivative liabilities held for trading | | - | | - | | - | | - | | _ |
| Legg Mason Q5 MV Global Equity Growth and Income Fund's as at February 28, 2017 (in 000°s) Legg Mason Martin Currie Australia Equity Growth and Income Fund's as at February 28, 2017 (in 000°s) Legg Mason Martin Currie Australia Equity Income Fund's as at February 28, 2017 (in 000°s) Legg Mason Martin Currie Equity Income Fund's as at February 28, 2017 (in 000°s) Legg Mason Martin Currie Australia Equity Income Fund's as at February 28, 2017 (in 000°s) Legg Mason Martin Currie Equity Income Fund's as at February 28, 2017 (in 000°s) Legg Mason Martin Currie Equity Income Fund's as at February 28, 2017 (in 000°s) Legg Mason Martin Currie Equity Income Fund's as at February 28, 2017 (in 000°s) Legg Mason Martin Currie Equity Income Martin Currie Equity Income Martin Currie (in 000°s) Legg Mason Martin Currie Australia Equity Income Martin Currie Equity Income Martin Currie (in 000°s) Martin Currie Equity Income Martin Currie Equity Income Martin Currie (in 000°s) Legg Mason Martin Currie Australia Equity Income Martin Currie Equity Income Martin Currie (in 000°s) Legg Mason Martin Currie Australia Equity Income Martin Currie (in 000°s) Legg Mason Martin Currie Equity Income Martin Currie (in 000°s) Legg Mason Martin Currie Equity Income Martin Currie (in 000°s) Legg Mason Martin Currie Australia Equity Income Martin Currie (in 000°s) Legg Mason Martin Currie Australia Equity Income Martin Currie (in 000°s) Legg Mason Martin Currie (in 00°s) Legg Mason Martin Currie (in 000°s) | | | | | | | | | | | |
| CS MV Global Fund as at February 28, 2017 Clin 000's | Total Investments | \$ | 1,038,919 | \$ | 226,479 | € | 87,435 | \$ | 42,669 | • | 12,388 |
| Bonds and Notes Market Instruments S | | Lega | Mason | Lean | Mason | Logg | Mason | | | l and | Mason |
| Money Market Instruments | | QS M' Equity and Ir Fund Febru | V Global y Growth ncome as at ary 28, 2017 | Marti Austr Equit Fund Febru | n Currie alia y Income ^ as at ary 28, 2017 | Marti Asia I Unco Fund Febru | in Currie Long-Term nstrained ^ as at uary 28, 2017 | Marti Asia F Fund Febru | n Currie Pacific ^ as at ary 28, 2017 | Marti Europ Abso Fund Febru | n Currie bean lute Alpha ^ as at lary 28, 2017 |
| Derivative assets held for trading Derivative liabilities held for trading - | Level 1 Roads and Notes | QS M' Equity and Ir Fund Febru (in 00 | V Global y Growth ncome as at ary 28, 2017 | Marti Austr Equit Fund Febru (in 00 | n Currie alia y Income ^ as at ary 28, 2017 0's) | Marti Asia I Unco Fund Febru (in 00 | in Currie Long-Term nstrained ^ as at uary 28, 2017 00's) | Marti Asia F Fund Febru (in 00 | n Currie Pacific ^ as at ary 28, 2017 0's) | Marti Europ Abso Fund Febru (in 00 | n Currie bean lute Alpha ^ as at lary 28, 2017 |
| Derivative liabilities held for trading | Bonds and Notes Money Market Instruments | QS M' Equity and Ir Fund Febru (in 00 | V Global y Growth ncome as at ary 28, 2017 0's) | Marti Austr Equit Fund Febru (in 00 | n Currie alia y Income ^ as at lary 28, 2017 0's) | Marti Asia I Unco Fund Febru (in 00 | in Currie Long-Term narrained ^ as at lary 28, 2017 00's) | Marti Asia F Fund Febru (in 00 | n Currie Pacific ^ as at aary 28, 2017 0's) _ _ | Marti Europ Abso Fund Febru (in 00 | n Currie pean lute Alpha ^ as at lary 28, 2017 0's) |
| Level 2 Bonds and Notes \$ - \$ - \$ - \$ - \$ - 29,568 Equity Instruments 1,313 159 40,011 Derivative assets held for trading 35 40,011 Derivative liabilities held for trading (12) (4,732) Level 3 159 (4,732) Bonds and Notes \$ - \$ - \$ - \$ - \$ 28,847 Level 3 South Annual Control of the Control o | Bonds and Notes Money Market Instruments Equity Instruments | QS M' Equity and Ir Fund Febru (in 00 | V Global y Growth ncome as at ary 28, 2017 0's) - 15,972 | Marti Austr Equit Fund Febru (in 00 | n Currie alia y Income ^ as at lary 28, 2017 0's) | Marti Asia I Unco Fund Febru (in 00 | in Currie Long-Term narrained ^ as at lary 28, 2017 00's) | Marti Asia F Fund Febru (in 00 | n Currie Pacific As at As at Arry 28, 2017 0's) - 2,486 | Marti Europ Abso Fund Febru (in 00 | n Currie pean lute Alpha ^ as at lary 28, 2017 0's) |
| Bonds and Notes \$ - \$ - \$ - \$ - \$ - 29,568 Money Market Instruments 1,313 159 40,011 40,011 40,011 40,011 40,011 40,011 40,011 40,011 40,011 | Bonds and Notes Money Market Instruments | QS M' Equity and Ir Fund Febru (in 00 | V Global y Growth ncome as at ary 28, 2017 0's) - 15,972 | Marti Austr Equit Fund Febru (in 00 | n Currie alia y Income ^ as at lary 28, 2017 0's) | Marti Asia I Unco Fund Febru (in 00 | in Currie Long-Term narrained ^ as at lary 28, 2017 00's) | Marti Asia F Fund Febru (in 00 | n Currie Pacific As at As at Arry 28, 2017 0's) - 2,486 | Marti Europ Abso Fund Febru (in 00 | n Currie pean lute Alpha ^ as at lary 28, 2017 0's) |
| Money Market Instruments - - - 29,568 Equity Instruments 1,313 159 - - 4,011 Derivative sasets held for trading 35 - - - 4,011 Derivative liabilities held for trading (12) - - - (4,732) Level 3 Bonds and Notes \$ - \$ - \$ - | Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading | QS M' Equity and Ir Fund Febru (in 00 | V Global y Growth ncome as at ary 28, 2017 0's) | Marti Austr Equit Fund Febru (in 00 | n Currie alia y Income ^ as at lary 28, 2017 0's) 1,038 | Marti Asia I Unco Fund Febru (in 00 | in Currie Long-Term nstrained ^ as at ary 28, 2017 10's) | Marti Asia F Fund Febru (in 00 | n Currie Pacific ^ as at lary 28, 2017 0's) | Marti Europ Abso Fund Febru (in 00 | n Currie ocean control of the contro |
| Derivative assets held for trading Derivative liabilities held for trading 35 - - 4,011 (4,732) 1,336 159 - - 28,847 Level 3 Bonds and Notes Money Market Instruments - | Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading | QS M Equity and Ir Fund Febru (in 00 | V Global y Growth ncome as at ary 28, 2017 0's) | Marti Austr Equit Fund Febru (in 00 | n Currie alaity y Income ^ as at laary 28, 2017 0's) 1,038 - 1,038 | Marti Asia I Unco Fund Febru (in 00 | in Currie Long-Term nstrained ^ as at ary 28, 2017 10's) | Marti Asia F Fund Febru (in 00 | n Currie Pacific ^ as at lary 28, 2017 0's) | Marti Europ Absol Fund Febru (in 00 | n Currie ocean control of the contro |
| Derivative liabilities held for trading (12) - - - (4,732) Level 3 1,336 159 - - 28,847 Bonds and Notes \$ - \$ - \$ - \$ - - <t< td=""><td>Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading</td><td>QS M Equity and Ir Fund Febru (in 00</td><td>V Global y Growth ncome as at ary 28, 2017 0's)</td><td>Marti Austr Equit Fund Febru (in 00</td><td>n Currie alaity y Income ^ as at laary 28, 2017 0's) 1,038 - 1,038</td><td>Marti Asia I Unco Fund Febru (in 00</td><td>in Currie Long-Term nstrained ^ as at ary 28, 2017 10's)</td><td>Marti Asia F Fund Febru (in 00</td><td>n Currie Pacific A as at ary 28, 2017 O's)</td><td>Marti Europ Absol Fund Febru (in 00</td><td>n Currie ocean utte Alpha ^ as at arry 28, 2017 0's) 199,933 199,933</td></t<> | Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading | QS M Equity and Ir Fund Febru (in 00 | V Global y Growth ncome as at ary 28, 2017 0's) | Marti Austr Equit Fund Febru (in 00 | n Currie alaity y Income ^ as at laary 28, 2017 0's) 1,038 - 1,038 | Marti Asia I Unco Fund Febru (in 00 | in Currie Long-Term nstrained ^ as at ary 28, 2017 10's) | Marti Asia F Fund Febru (in 00 | n Currie Pacific A as at ary 28, 2017 O's) | Marti Europ Absol Fund Febru (in 00 | n Currie ocean utte Alpha ^ as at arry 28, 2017 0's) 199,933 199,933 |
| Level 3 S< | Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments | QS M Equity and Ir Fund Febru (in 00 | V Global v Growth some as at ary 28, 2017 0's) | Marti Austr Equit Fund Febru (in 00 | n Currie alais y Income ^ as at alary 28, 2017 0's) - 1,038 1,038 | Marti Asia I Unco Fund Febru (in 00 | in Currie Long-Term Instrained ^ as at Jary 28, 2017 00's) | Marti Asia F Fund Febru (in 00 | n Currie Pacific Pacif | Marti Europ Absol Fund Febru (in 00 | n Currie oceanica de la composition della compos |
| Bonds and Notes - \$ - \$ - \$ - | Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments | QS M Equity and Ir Fund Febru (in 00 | V Global / v Growth / come as at ary 28, 2017 0's) | Marti Austr Equit Fund Febru (in 00 | n Currie alalia alia alia y Income ^ as at arry 28, 2017 0's) 1,038 1,038 1,038 159 | Marti Asia I Unco Fund Febru (in 00 | in Currie Long-Term Instrained ^ as at Jary 28, 2017 00's) | Marti Asia F Fund Febru (in 00 | n Currie Pacific Pacif | Marti Europ Absol Fund Febru (in 00 | n Currie ocean utte Alpha ^ as at arry 28, 2017 0's) 199,933 29,568 - 4,011 |
| Money Market Instruments - <td>Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading</td> <td>QS M Equity and Ir Fund Febru (in 00</td> <td>V Global y Growth scome as at ary 28, 2017 0's) </td> <td>Marti Austr Equit Fund Febru (in 00</td> <td>n Currie alai y Income ^ as at aury 28, 2017 0's)</td> <td>Marti Asia I Unco Fund Febru (in 00</td> <td>in Currie Long-Term Instrained ^ as at Jary 28, 2017 10's) - 138,872 - - 138,872 - - - 138,872 - - - - - - - - - - - - - - - - - - -</td> <td>Marti Asia F Fund Febru (in 00</td> <td>n Currie Pacific Pacif</td> <td>Marti Europ Absol Fund Febru (in 00</td> <td>n Currie ocean utte Alpha ^ as at largy 28, 2017 0's) - 199,933 29,568 - 4,011 (4,732)</td> | Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading | QS M Equity and Ir Fund Febru (in 00 | V Global y Growth scome as at ary 28, 2017 0's) | Marti Austr Equit Fund Febru (in 00 | n Currie alai y Income ^ as at aury 28, 2017 0's) | Marti Asia I Unco Fund Febru (in 00 | in Currie Long-Term Instrained ^ as at Jary 28, 2017 10's) - 138,872 - - 138,872 - - - 138,872 - - - - - - - - - - - - - - - - - - - | Marti Asia F Fund Febru (in 00 | n Currie Pacific Pacif | Marti Europ Absol Fund Febru (in 00 | n Currie ocean utte Alpha ^ as at largy 28, 2017 0's) - 199,933 29,568 - 4,011 (4,732) |
| Equity Instruments | Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading | QS MT Equity and Ir Febru (in 00 | V Global y Growth scome as at ary 28, 2017 0's) | Marti Austr Equit Fund Febru (in 00 | n Currie alai y Income ^ as at aury 28, 2017 0's) | Marti Asia I Unco Fund Febru (in 00 | in Currie Long-Term Instrained ^ as at Jary 28, 2017 10's) - 138,872 - - 138,872 - - - 138,872 - - - - - - - - - - - - - - - - - - - | Marti Asia F Fundy Febru (in 00 | n Currie Pacific Pacif | Marti Europ Absol Fund Febru (in 00 | n Currie ocean utte Alpha ^ as at largy 28, 2017 0's) - 199,933 29,568 - 4,011 (4,732) |
| Derivative liabilities held for trading | Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes | QS MT Equity and Ir Febru (in 00 | V Global y Growth scome as at ary 28, 2017 0's) | Marti Austr Equit Fund Febru (in 00 | n Currie alai y Income ^ as at aury 28, 2017 0's) | Marti Asia I Unco Fund Febru (in 00 | in Currie Long-Term Instrained ^ as at Jary 28, 2017 10's) - 138,872 - - 138,872 - - - 138,872 - - - - - - - - - - - - - - - - - - - | Marti Asia F Fundy Febru (in 00 | n Currie Pacific Pacif | Marti Europ Absol Fund Febru (in 00 | n Currie ocean utte Alpha ^ as at largy 28, 2017 0's) - 199,933 29,568 - 4,011 (4,732) |
| | Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments | QS MT Equity and Ir Febru (in 00 | V Global y Growth scome as at ary 28, 2017 0's) | Marti Austr Equit Fund Febru (in 00 | n Currie alai y Income ^ as at aury 28, 2017 0's) | Marti Asia I Unco Fund Febru (in 00 | in Currie Long-Term Instrained ^ as at Jary 28, 2017 10's) - 138,872 - - 138,872 - - - 138,872 - - - - - - - - - - - - - - - - - - - | Marti Asia F Fundy Febru (in 00 | n Currie Pacific Pacif | Marti Europ Absol Fund Febru (in 00 | n Currie ocean utte Alpha ^ as at largy 28, 2017 0's) - 199,933 29,568 - 4,011 (4,732) |
| | Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments | QS MT Equity and Ir Febru (in 00 | V Global y Growth scome as at ary 28, 2017 0's) | Marti Austr Equit Fund Febru (in 00 | n Currie alai y Income ^ as at aury 28, 2017 0's) | Marti Asia I Unco Fund Febru (in 00 | in Currie Long-Term Instrained ^ as at Jary 28, 2017 10's) - 138,872 - - 138,872 - - - 138,872 - - - - - - - - - - - - - - - - - - - | Marti Asia F Fundy Febru (in 00 | n Currie Pacific Pacif | Marti Europ Absol Fund Febru (in 00 | n Currie ocean utte Alpha ^ as at largy 28, 2017 0's) - 199,933 29,568 - 4,011 (4,732) |
| Total Investments \$ 17,308 \$ 1,197 \$ 138,872 \$ 2,486 € 228,780 | Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading Level 3 Bonds and Notes Money Market Instruments Equity Instruments Equity Instruments Equity Instruments | QS MT Equity and Ir Febru (in 00 | V Global y Growth scome as at ary 28, 2017 0's) | Marti Austr Equit Fund Febru (in 00 | n Currie alai y Income ^ as at aury 28, 2017 0's) | Marti Asia I Unco Fund Febru (in 00 | in Currie Long-Term Instrained ^ as at Jary 28, 2017 10's) - 138,872 - - 138,872 - - - 138,872 - - - - - - - - - - - - - - - - - - - | Marti Asia F Fundy Febru (in 00 | n Currie Pacific Pacif | Marti Europ Absol Fund Febru (in 00 | n Currie ocean utte Alpha ^ as at largy 28, 2017 0's) - 199,933 29,568 - 4,011 (4,732) |

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

| | Marti Globa Fund | Mason n Currie Il Resources as at ary 28, 2017 0's) | Marti Great Fund | Mason n Currie er China ^ as at ary 28, 2017 0's) | Mart Japa Fund | I Mason tin Currie n Absolute Alpha I^ as at uary 28, 2017 00's) | Marti North Fund | ary 28, 2017 | Marti Globa Unco Fund | Mason in Currie al Long-Term nstrained ^ as at lary 28, 2017 10's) |
|--|------------------------|--|------------------------|--|----------------------|---|------------------------|---------------------------|--------------------------------|--|
| Level 1 Bonds and Notes Money Market Instruments | \$ | _ _ | \$ | - - | ¥ | _ _ | \$ | _ _ | \$ | _ _ |
| Equity Instruments Derivative assets held for trading Derivative liabilities held for trading | | 17,307 - - | | 12,660 - - | | 3,125,099 6,435 (701) | | 4,864 _ _ | | 11,394 - - |
| | | 17,307 | | 12,660 | | 3,130,833 | | 4,864 | | 11,394 |
| Level 2 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading | \$ | - - - (1) | \$ | - - 134 - - - 134 | ¥ | 94,950 8,454 (53,371) 50,033 | \$ | 139 - - - 139 | \$ | - - - (1) |
| Level 3 Bonds and Notes Money Market Instruments Equity Instruments Derivative assets held for trading Derivative liabilities held for trading | \$ | - - - - | \$ | - - - - | ¥ | - - - - | \$ | - - - - | \$ | - - - - |
| | | 17,306 | s | 12,794 | ¥ | 3,180,866 | \$ | 5,003 | \$ | 11,393 |

| | Mart Asia Japa Fund | Mason in Currie Pacific Ex n Real Income '^ as at uary 28, 2017 00's) | RAR Valu Febr | g Mason E Infrastructure le Fund^ as at luary 28, 2017 00's) |
|--|------------------------------|---|---------------------|--|
| Level 1 | | | _ | |
| Bonds and Notes | \$ | _ | € | _ |
| Money Market Instruments Equity Instruments | | 1,232 | | 188,993 |
| Derivative assets held for trading | | 1,232 | | 100,555 |
| Derivative liabilities held for trading | | _ | | - |
| | | 1,232 | | 188,993 |
| Level 2 | | | | |
| Bonds and Notes | \$ | _ | € | - |
| Money Market Instruments | | | | - |
| Equity Instruments | | 987 | | 15,491 |
| Derivative assets held for trading Derivative liabilities held for trading | | _ | | 64 (1,466) |
| | | 987 | | 14,089 |
| Level 3 | | | | |
| Bonds and Notes | \$ | _ | € | _ |
| Money Market Instruments | • | _ | _ | _ |
| Equity Instruments | | _ | | - |
| Derivative assets held for trading | | _ | | _ |
| Derivative liabilities held for trading | | | | |
| | | _ | | |
| Total Investments | \$ | 2,219 | € | 203,082 |

Securities which are fair valued by the Investment Manager at February 28, 2018 are noted on the Portfolio of Investments. In the event a price is not available from a Pricing Service, the Valuation Committee may obtain one or more indicative quotes from approved broker-dealers.

Matrix pricing is used for Funds when the Valuation Committee is unable to obtain one or more broker-dealer quotes for a security for which there is no price available from a Pricing Service. Matrix pricing estimates a U.S. Dollar-denominated security's current market value by using the most recent quote received from a broker-dealer and adjusting the price by the change in the yield of the U.S. treasury security most similar in duration to the security being valued.

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

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk - (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

The following tables set out the value of securities for each Fund which have been priced using single broker sources and fair valued by the Valuation Committee as at February 28, 2018 and February 28, 2017:

| As at February 28, 2018 | Single Broker Priced (in 000's) | Fair Valued by Valuation Committee (in 000's) |
|--|------------------------------------|---|
| Legg Mason Western Asset US Core Bond Fund | \$4 | \$21 |
| Legg Mason Western Asset US Core Plus Bond Fund | \$1,579 | \$1,607 |
| Legg Mason Western Asset Short Duration High Income Bond Fund | _ | \$10 |
| Legg Mason Western Asset Global Multi Strategy Fund | _ | \$297 |
| Legg Mason Western Asset US High Yield Fund | \$1,503 | \$1,939 |
| Legg Mason Western Asset Global High Yield Fund | \$1,094 | \$4,453 |
| Legg Mason Western Asset US Adjustable Rate Fund | _ | \$2 |
| Legg Mason Western Asset Asian Opportunities Fund | _ | \$24,784 |
| Legg Mason Western Asset Global Core Plus Bond Fund^ | _ | \$24 |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ | _ | \$3,106 |
| Legg Mason Western Asset Structured Opportunities Fund^ | \$5,000 | \$14,394 |
| Legg Mason ClearBridge Global Equity Income Fund^ | _ | \$53 |
| Legg Mason QS Emerging Markets Equity Fund | _ | \$567 |
| Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ | _ | \$5,963 |
| Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ | _ | \$171 |

For details of derivative assets and liabilities held for trading which were fair valued as at February 28, 2018, please refer to the Portfolios of Investments.

| As at February 28, 2017 | Single Broker Priced (in 000's) | Fair Valued by Valuation Committee (in 000's) |
|--|------------------------------------|---|
| Legg Mason Western Asset US Core Bond Fund | _ | \$24 |
| Legg Mason Western Asset US Core Plus Bond Fund | _ | \$2,955 |
| Legg Mason Western Asset Short Duration High Income Bond Fund | - | \$109 |
| Legg Mason Western Asset Global Multi Strategy Fund | _ | \$932 |
| Legg Mason Western Asset US High Yield Fund | _ | \$4,996 |
| Legg Mason Western Asset Global High Yield Fund | - | \$5,170 |
| Legg Mason Western Asset US Adjustable Rate Fund | _ | \$2 |
| Legg Mason Western Asset Asian Opportunities Fund | _ | \$13,696 |
| Legg Mason Western Asset Global Credit Absolute Return Fund^ | _ | \$157 |
| Legg Mason Western Asset Global Core Plus Bond Fund^ | - | \$24 |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ | _ | \$10,091 |
| Legg Mason QS Emerging Markets Equity Fund | _ | \$604 |
| Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^ | _ | \$5,115 |
| Legg Mason Martin Currie Asia Pacific Fund^ | _ | \$22 |
| Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ | _ | \$21 |

In certain circumstances the Company employs International Data Corporation ("IDC") adjusted pricing in the valuation of non-US equities. IDC calculates and supplies an adjusted closing price to use as a fair value price.

As at February 28, 2018 IDC adjusted pricing was applied to Legg Mason Brandywine Global Income Optimiser Fund^, Legg Mason Brandywine Global Dynamic US Equity Fund^, Legg Mason ClearBridge Global Equity Income Fund, Legg Mason ClearBridge US Agpreciation Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge US Equity Sustainability Leaders Fund^, Legg Mason Royce US Small Cap Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^, Legg Mason QS Emerging Markets Equity Fund, Legg Mason QS MV Global Equity Growth and Income Fund, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^, Legg Mason RARE Infrastructure Fund^, Legg Mason RARE Emerging Markets Infrastructure Fund^, Legg Mason Randymine Global Dynamic US Equity Fund^, Legg Mason ClearBridge Value Fund, Legg Mason ClearBridge Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge Tactical Dividend Income Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge Tactical Dividend Income Fund, Legg Mason ClearBridge US Squressive Growth Fund, Legg Mason ClearBridge Tactical Dividend Income Fund, Legg Mason ClearBridge US Squressive Growth Fund, Legg Mason ClearBridge Tactical Dividend Income Fund, Legg Mason ClearBridge US Squressive Growth Fund, Legg Mason ClearBridge Tactical Dividend Income Fund, Legg Mason ClearBridge US Squressive Growth Fund, Legg Mason ClearBridge Tactical Dividend Income Fund, Legg Mason ClearBridge US Squressive Growth Fund, Legg Mason ClearBridge Tactical Dividend Income Fund, Legg Mason ClearBridge US Squressive Growth Fund, Legg Mason ClearBridge US Smaller Companies Fund, Legg Mason ClearBridge US S

12.2 Credit Risk

Credit risk is the risk that a counterparty to or issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. The Company will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default. The Sub-Investment Managers/Advisor minimise concentrations of credit risk by undertaking transactions with a large number of brokers and counterparties on recognised and reputable exchanges. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Each Fund will be exposed to credit risk on the counterparties with which it trades in relation to options, forward contracts and other derivative financial instruments that are not traded on a recognized exchange. Such instruments are not afforded the same protections as may apply to participants trading swaps, futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The Funds will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the Funds trade such instruments, which could result in substantial losses to the Funds.

The Company is exposed to credit risk on the OTC counterparties with whom it trades. All OTC counterparties must meet the following criteria as set out in the Regulations namely:

- (i) Be a credit institution in accordance with Regulation 7 of the Central Bank UCITS Regulations, or an investment firm authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State, or is an entity subject to regulation as a Consolidated Supervised Entity by the Securities and Exchange Commission, or
- (ii) Have a minimum credit rating of A2 or equivalent, or in the opinion of the Investment Manager, an implied credit minimum rating of A2 or equivalent

Exposures to individual counterparties are normally limited to 10% of net asset value in the case of authorised credit institutions and 5% of net asset value in the case of other counterparties.

Transactions involving derivative financial instruments are usually with counterparties with whom the Company has signed master netting agreements. Master netting agreements provide for the net settlement of contracts for a particular Fund with the same counterparty in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised.

Transactions resulting in large unrealised gains to a Fund may require a Fund to hold collateral received from a broker. In these instances, the credit risk to the Fund is reduced by the value of the collateral held. In the event a broker files for bankruptcy, in the U.S. (though regulations may vary by jurisdiction), collateral posted in connection with certain derivative financial instruments is exempt from the automatic stay implemented at the inception of a bankruptcy proceeding. This derivative financial instruments exemption would allow a Fund to immediately foreclose on collateral posted by the insolvent party in order to satisfy claims against such insolvent party.

The Company monitors its risk by periodically considering the credit quality and financial positions of the counterparties which the Funds use. The Funds may only trade with approved counterparties.

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

12. Risk Exposure and Risk Management – (continued)

12.2 Credit Risk - (continued)

The value of underlying securities received as collateral in relation to derivative trading held by the following Funds as at February 28, 2018 and February 28, 2017 was as follows:

| | | As at February 28, 2018 Market Value of Collateral | As at February 28, 2017 Market Value of Collateral |
|--|-------------------------------|--|---|
| Fund | Broker | 000's | |
| Legg Mason Western Asset US Core Plus Bond Fund | Goldman Sachs | - | \$271 |
| Legg Mason Western Asset Global Core Plus Bond Fund^ | JP Morgan | \$37 | _ |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ | Bank of America Merrill Lynch | \$25,657 | \$14,638 |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ | Barclays | \$3,588 | _ |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ | Citi | \$1,211 | _ |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ | Goldman Sachs | \$15,431 | _ |
| Legg Mason Western Asset EM Local Currency Debt Fund^ | Bank of America Merrill Lynch | \$120 | _ |
| Legg Mason Western Asset EM Local Currency Debt Fund^ | Citi | \$188 | _ |
| Legg Mason Western Asset EM Local Currency Debt Fund^ | Deutsche Bank | \$9 | _ |
| Legg Mason Western Asset EM Local Currency Debt Fund^ | Goldman Sachs | \$1,205 | _ |
| Legg Mason Western Asset EM Local Currency Debt Fund^ | JP Morgan | \$174 | _ |
| Legg Mason Western Asset Multi-Asset Credit Fund^ | Bank of America Merrill Lynch | \$845 | \$203 |
| Legg Mason Western Asset Multi-Asset Credit Fund^ | Barclays | \$21 | \$97 |
| Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^ | Citi | \$43 | _ |
| Legg Mason Western Asset US Mortgage-Backed Securities Fund^ | Barclays | \$10 | - |

A list of approved counterparties is maintained. Additions to this list are reviewed quarterly and a thorough re-evaluation of all counterparties is conducted annually. The review includes analysis of the counterparty's capital adequacy, profitability, liquidity and other factors as may be appropriate.

For efficient portfolio management purposes, each Fund may enter into repurchase agreements, reverse repurchase agreements and stock lending agreements subject to the conditions and limits set out in the Central Bank of Ireland UCITS Regulations.

Until the expiry of the repurchase agreements, reverse repurchase agreements and the stock lending transactions, collateral obtained under such contracts or transactions:

- (i) must be marked to market daily;
- (ii) must equal or exceed, in value, at all times the value of the amount invested or securities loaned;
- (iii) must be transferred to the trustee, or its agent; and
- (iv) must be immediately available to the scheme, without recourse to the counterparty, in the event of a default by that entity.

Any non-cash collateral received by the Company cannot be sold or repledged; must be held at the credit risk of the counterparty; and must be issued by an entity independent of the counterparty.

Credit risk is addressed through diversified use of counterparties and issuers, and through minimum security ratings and average portfolio ratings. The Sub-Investment Managers may set portfolio limits and may invest based on internal parameters with mutually agreed limits set at a Fund's inception, including issue and issuer limitations, credit minimums, and an average credit quality, and the account is monitored on an ongoing basis to ensure it continues to meet these parameters. Rigorous independent analysis of all credit securities before purchase, including financial modeling, scenario analysis, and monitoring changes in risk profile may also be performed. Generally no more than 5% of the portfolio may be invested in any single corporate issuer at the time of purchase.

The Valuation Committee meets at least monthly and whenever the circumstances so require, to review and deliberate on valuation concerns including credit risk. The Sub-Investment Managers provide risk analysis to the Board and the Committee on a semi-annual basis.

Substantially all of the cash and securities held by the Funds are held via the Depositary. Bankruptcy or insolvency by the Depositary may cause the Funds' rights with respect to the cash held by the Depositary to be delayed or limited. The credit rating of the Depositary is highly rated by prominent rating agencies. If the credit quality or financial position of the Depositary deteriorates significantly, the Sub-Investment Managers may move the cash holdings to another bank.

Any securities placed as collateral are disclosed on the Portfolios of Investments. Cash and cash equivalents held at the Depositary and amounts held by brokers as collateral are disclosed in Note 8.

If a Fund has posted collateral to a counterparty, in a counterparty insolvency, that Fund may have the right under trading agreements with the counterparty to recall such posted collateral. In practice, however, the Fund may seek to reduce any amounts owed to the counterparty to settle any open transactions by setting off the amounts owed against the posted collateral. If the Fund was due back any collateral after setting off against the amounts owed (e.g., the Fund's position was over collateralised), it is likely the Fund would have an unsecured claim against the counterparty in the insolvency proceeding for the excess amount due to it.

To mitigate counterparty credit risk, certain over the counter derivatives are cleared through central clearing houses. Under this arrangement, over the counter trades entered with counter parties are given up to clearing houses, which after acceptance effectively replace the counterparty for the risk aspects of the trade.

As at Fohrman, 29, 2019

The following table represents the market value of the securities which have been placed as collateral with brokers as at February 28, 2018 and February 28, 2017 in relation to derivative trading:

| Fund Broker | Market Value of Collateral 000's | Market Value of Collateral 000's |
|---|-------------------------------------|----------------------------------|
| Legg Mason Western Asset Global Multi Strategy Fund Bank of America Merrill Lynch | \$266 | _ |
| Legg Mason Western Asset Global Multi Strategy Fund Citi | \$129 | _ |
| Legg Mason Western Asset Global Multi Strategy Fund JP Morgan | \$139 | _ |
| Legg Mason Western Asset Global Multi Strategy Fund Morgan Stanley | \$508 | _ |
| Legg Mason Western Asset Global Core Plus Bond Fund^ Citi | \$15 | _ |
| Legg Mason Western Asset Macro Opportunities Bond Fund^ Bank of America Merrill Lynch | \$1,705 | _ |
| Legg Mason Opportunity Fund^ Credit Suisse | _ | \$9,882 |

As at February 28, 2018 and February 28, 2017, balances due from brokers and other receivables were exposed to credit risk. The total amount of financial assets exposed to credit risk approximates to their carrying value on the Statement of Financial Position (excluding equities).

The tables below set out a summary of the credit exposure based on credit ratings of the debt securities held in the Fixed Income Funds:

| | Legg Mason Western Asset US Money Market Fund | t | Legg Mason Western Asset US Core Bond Fund | | | | ason Western A re Plus Bond Fur | | Legg Mason Western Asset Euro Core Plus Bond Fund | | | |
|--------|--|---------|--|---------|---------|-------------|------------------------------------|---------|--|---------|---------|--|
| Rating | Feb-18 | Feb-17 | Rating | Feb-18 | Feb-17 | Rating | Feb-18 | Feb-17 | Rating | Feb-18 | Feb-17 | |
| AAA | 81.46% | 85.61% | AAA | 64.87% | 65.58% | AAA | 51.22% | 52.08% | AAA | 29.30% | 22.88% | |
| AA | 14.80% | 10.46% | AA | 6.34% | 6.60% | AA | 2.73% | 3.83% | AA | 18.01% | 19.82% | |
| Α | 3.74% | 3.93% | Α | 15.19% | 16.50% | Α | 15.03% | 15.33% | Α | 26.29% | 15.63% | |
| | | | BBB | 12.06% | 9.45% | BBB | 12.30% | 11.69% | BBB | 24.90% | 40.55% | |
| | | | BB | 0.53% | 0.51% | BB | 9.37% | 5.23% | BB | 0.60% | 1.12% | |
| | | | В | _ | 0.55% | В | 3.09% | 4.78% | В | 0.90% | _ | |
| | | | CCC | 0.28% | 0.06% | CCC & Below | 3.43% | 3.63% | | | | |
| | | | Not Rated | 0.73% | 0.75% | Not Rated | 2.83% | 3.43% | | | | |
| | 100.00% | 100.00% | | 100.00% | 100.00% | | 100.00% | 100.00% | | 100.00% | 100.00% | |

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

12. Risk Exposure and Risk Management – (continued)

12.2 Credit Risk – (continued)

| | son Western Asse High Income Bor | | | ason Western Ass Multi Strategy Fu | | | ason Western A High Yield Fund | | | lason Western A kets Total Returr | |
|--|--|--|--|---|---|--|--|---|--|---|---|
| Rating | Feb-18 | runa Feb-17 | Rating | Feb-18 | na Feb-17 | Rating | Feb-18 | Feb-17 | Rating | rets Total Return | 1 Bona Funa Feb-17 |
| AAA | 2.57% | 0.51% | AAA | 12.89% | 13.18% | A | 1.64% | 0.73% | AA | 1.79% | 1.21% |
| BBB | 11.66% | 10.83% | AA | 0.19% | 2.02% | BBB | 11.61% | 8.93% | A | 1.23% | 1.45% |
| BB | 43.56% | 42.74% | A | 10.18% | 6.23% | BB | 43.89% | 41.39% | BBB | 42.23% | 54.92% |
| В | 33.63% | 32.29% | BBB | 25.34% | 23.95% | В | 34.51% | 33.87% | BB | 24.18% | 23.35% |
| CCC & Below | 7.15% | 12.82% | BB | 32.83% | 33.49% | CCC & Below | 6.35% | 10.06% | В | 25.24% | 15.28% |
| Not rated | 1.43% | 0.81% | В | 13.13% | 14.27% | Not Rated | 2.00% | 5.02% | Not Rated | 5.33% | 3.79% |
| | | | CCC & Below | 3.89% | 3.80% | | | | | | |
| | 100.00% | 100.000/ | Not Rated | 1.55% | 3.06% | | 100.00% | 100.000/ | | 100.000/ | 100.00% |
| | | 100.00% | | 100.00% | 100.00% | | | 100.00% | | 100.00% | |
| | son Western Asse tets Corporate Bo | | | ason Western Ass al High Yield Fund | | | ason Western A erm Governmer | | | lason Western A Ijustable Rate Fu | |
| Rating | Feb-18 | Feb-17 | Rating | Feb-18 | Feb-17 | Rating | Feb-18 | Feb-17 | Rating | Feb-18 | Feb-17 |
| AA | 0.95% | 4.53% | AAA | 1.59% | 1.94% | AAA | 100.00% | 98.86% | AAA | 87.05% | 78.83% |
| A | 14.47% | 14.96% | AA | 0.36% | _ | Α | _ | 1.11% | AA | 9.05% | 21.17% |
| BBB | 43.53% | 43.66% | Α | 2.29% | 0.01% | Not Rated | _ | 0.03% | Α | 3.90% | - |
| BB | 24.85% | 27.04% | BBB | 17.87% | 16.24% | | | | | | |
| В | 15.35% | 8.74% | BB | 46.82% | 45.47% | | | | | | |
| Not Rated | 0.85% | 1.07% | В | 26.27% | 27.43% | | | | | | |
| | | | CCC & Below | 2.99% | 5.55% | | | | | | |
| | | | Not Rated | 1.81% | 3.36% | | | | | | |
| | 100.00% | 100.00% | | 100.00% | 100.00% | | 100.00% | 100.00% | | 100.00% | 100.00% |
| Legg Ma | son Western Asse | et | Legq M | ason Western Ass | set | Legg Ma | son Western A | sset | Legg M | lason Western A | sset |
| | ion Management | | | Opportunities Fun | | | on Blue Chip Bo | | | Core Plus Bond F | |
| Rating | Feb-18 | Feb-17 | Rating | Feb-18 | Feb-17 | Rating | Feb-18 | Feb-17 | Rating | Feb-18 | Feb-17 |
| AAA | 79.14% | 57.08% | AAA | 2.85% | 3.07% | AAA | 18.36% | 5.72% | AAA | 33.48% | 33.91% |
| AA | 4.08% | 27.89% | AA | 10.25% | 11.16% | AA | 26.23% | 26.99% | AA | 12.20% | 7.02% |
| A | 7.17% | _ | Α | 31.22% | 16.61% | Α | 55.41% | 64.69% | Α | 31.54% | 32.84% |
| BBB | 9.61% | 2.60% | BBB | 43.71% | 59.68% | BBB | _ | 2.60% | BBB | 19.19% | 20.71% |
| BB | _ | 12.43% | BB | 1.81% | 3.29% | | | | BB | 2.89% | 4.69% |
| | | | В | 1.05% | 0.97% | | | | В | 0.70% | 0.83% |
| | 100.00% | 100.00% | Not Rated | 9.11% | 5.22% | | 100.00% | 100.00% | | 100.00% | 100.00% |
| Lang Ma | son Western Asse | | Legg M | ason Western Ass | | Lega Ma | ason Western A | | Lega M | lason Western A | |
| | oal Credit Fund | | | High Yield Fund | et | | ortunities Bond | | | Currency Debt I | |
| Rating | Feb-18 | Feb-17 | Rating | Feb-18 | Feb-17 | Rating | Feb-18 | Feb-17 | Rating | Feb-18 | Feb-17 |
| AAA | 7.15% | 11.83% | BBB | 6.00% | 6.29% | AAA | 40.96% | 16.72% | AA | 2.07% | - |
| AA | 8.19% | 7.79% | BB | 49.24% | 48.73% | AA | 2.56% | 3.42% | Α | 24.95% | 31.88% |
| A | 33.98% | 40.73% | В | 38.10% | 37.72% | Α | 13.07% | 20.71% | BBB | 48.86% | 43.59% |
| BBB | 45.80% | 38.07% | CCC & Below | 2.02% | 3.98% | BBB | 24.32% | 31.84% | BB | 13.27% | 18.85% |
| BB | 3.86% | 1.03% | Not Rated | 4.64% | 3.28% | BB | 9.80% | 16.23% | В | 10.85% | 5.68% |
| Not Rated | 1.02% | 0.55% | | | | В | 6.43% | 6.70% | | | |
| | | | | | | CCC & Below Not Rated | 2.86% | 0.20% 4.18% | | | |
| | 100.00% | 100.00% | | 100.00% | 100.00% | Not Nated | 100.00% | 100.00% | | 100.00% | 100.00% |
| Lang Ma | son Western Asse | | Legg M | ason Western Ass | | Lega Ma | ason Western A | | Lega M | lason Western A | |
| | sset Credit Fund^ | | Global Total Return | | | | Opportunities | | | e-Backed Securit | |
| Rating | Feb-18 | Feb-17 | Rating | Feb-18 | Feb-17 | Rating | Feb-18 | Feb-17 | Rating | Feb-18 | Feb-17 |
| AAA | 0.31% | 5.97% | AAA | 56.45% | 45.30% | AAA | 3.23% | 4.48% | AAA | 99.24% | 99.99% |
| | 0.47% | 1.34% | AA | 4.70% | 4.62% | AA | 0.94% | 1.26% | Not Rated | 0.76% | 0.01% |
| AA | | | Α | 19.36% | 24.56% | Α | 0.35% | 0.49% | | | |
| AA A | 8.42% | 9.19% | | | 25.52% | BBB | 4.06% | 4.17% | | | |
| | 8.42% 22.96% | 9.19% 18.51% | BBB | 19.49% | 23.32 /0 | | | | | | |
| A | | | | 19.49% | 23.32 /0 | BB | 6.84% | 10.26% | | | |
| A BBB | 22.96% | 18.51% | | 19.49% | 23.32 /0 | BB B | | 10.26% 5.94% | | | |
| A BBB BB | 22.96% 31.14% | 18.51% 25.83% | | 19.49% | 23.32 /0 | | 6.84% | | | | |
| A BBB BB B | 22.96% 31.14% 23.55% 5.73% 7.42% | 18.51% 25.83% 21.14% 10.91% 7.11% | | | | В | 6.84% 8.84% 32.25% 43.49% | 5.94% 40.99% 32.41% | | | |
| A BBB BB B CCC & Below | 22.96% 31.14% 23.55% 5.73% | 18.51% 25.83% 21.14% 10.91% | | 19.49% | 100.00% | B CCC & Below | 6.84% 8.84% 32.25% | 5.94% 40.99% | | 100.00% | 100.00% |
| A BBB BB CCC & Below Not Rated Legg Ma: | 22.96% 31.14% 23.55% 5.73% 7.42% 100.00% | 18.51% 25.83% 21.14% 10.91% 7.11% 100.00% | BBB | 100.00% ason Western Ass | 100.00%_ | B CCC & Below Not Rated | 6.84% 8.84% 32.25% 43.49% 100.00% | 5.94% 40.99% 32.41% 100.00% | | on Brandywine | Global |
| A BBB BB B CCC & Below Not Rated Legg Ma: UK Investme | 22.96% 31.14% 23.55% 5.73% 7.42% 100.00% sson Western Asse | 18.51% 25.83% 21.14% 10.91% 7.11% 100.00% | BBB Legg M US Cor | 100.00% ason Western Ass porate Bond Func | 100.00% Set | B CCC & Below Not Rated Legg Maso Fixe | 6.84% 8.84% 32.25% 43.49% 100.00% on Brandywine d Income Fund | 5.94% 40.99% 32.41% 100.00% | Fixed Incom | on Brandywine e Absolute Retu | Global rn Fund^ |
| A BBB BB B CCC & Below Not Rated Legg Ma: UK Investme Rating | 22.96% 31.14% 23.55% 5.73% 7.42% 100.00% sson Western Asse | 18.51% 25.83% 21.14% 10.91% 7.11% 100.00% et und^ Feb-17 | BBB Legg M US Cor Rating | 100.00% ason Western Ass porate Bond Fund Feb-18 | 100.00% Set I^ Feb-17 | B CCC & Below Not Rated Legg Maso Fixe Rating | 6.84% 8.84% 32.25% 43.49% 100.00% on Brandywine dd Income Fund Feb-18 | 5.94% 40.99% 32.41% 100.00% Global | Fixed Incom Rating | on Brandywine e Absolute Retu Feb-18 | Global rn Fund^ Feb-17 |
| A BBB BB B CCC & Below Not Rated Legg Ma: UK Investme Rating AAA | 22.96% 31.14% 23.55% 5.73% 7.42% 100.00% son Western Asse ent Grade Credit F Feb-18 9.54% | 18.51% 25.83% 21.14% 10.91% 7.11% 100.00% et und^ Feb-17 11.86% | Legg M US Cor Rating AAA | 100.00% ason Western Ass porate Bond Func Feb-18 5.84% | 100.00% set J^ Feb-17 15.14% | B CCC & Below Not Rated Legg Maso Fixe Rating AAA | 6.84% 8.84% 32.25% 43.49% 100.00% on Brandywine dd Income Fund Feb-18 53.47% | 5.94% 40.99% 32.41% 100.00% Global Feb-17 40.84% | Fixed Incom Rating AAA | on Brandywine e Absolute Retu Feb-18 22.10% | Global rn Fund^ Feb-17 23.83% |
| A BBB BB B CCC & Below Not Rated Legg Ma: UK Investme Rating AAA AA | 22.96% 31.14% 23.55% 5.73% 7.42% 100.00% son Western Assert Grade Credit F Feb-18 9.54% 16.38% | 18.51% 25.83% 21.14% 10.91% 7.11% 100.00% ext und^ Feb-17 11.86% 9.73% | Legg M US Cor Rating AAA AA | 100.00% ason Western Ass porate Bond Func Feb-18 5.84% 8.53% | 100.00% Set JA Feb-17 15.14% 7.02% | B CCC & Below Not Rated Legg Maso Fixe Rating AAA AA | 6.84% 8.84% 32.25% 43.49% 100.00% on Brandywine d Income Fund Feb-18 53.47% 9.88% | 5.94% 40.99% 32.41% 100.00% Global Feb-17 40.84% 22.22% | Fixed Incom Rating AAA AA | on Brandywine e Absolute Retu Feb-18 22.10% 3.77% | Global rn Fund^ Feb-17 23.83% 8.64% |
| A BBB BB B CCC & Below Not Rated Legg Ma: UK Investme Rating AAA AA A | 22.96% 31.14% 23.55% 5.73% 7.42% 100.00% son Western Assert Grade Credit F Feb-18 9.54% 16.38% 42.46% | 18.51% 25.83% 21.14% 10.91% 7.11% 100.00% ext und^ Feb-17 11.86% 9.73% 45.51% | Legg M US Cor Rating AAA AA A | 100.00% ason Western Ass porate Bond Fund Feb-18 5.84% 8.53% 33.55% | 100.00% set 10 Feb-17 15.14% 7.02% 29.57% | B CCC & Below Not Rated Legg Maso Fixe Rating AAA AA AA AA AA | 6.84% 8.84% 32.25% 43.49% 100.00% on Brandywine dd Income Fund Feb-18 53.47% 9.88% 24.38% | 5.94% 40.99% 32.41% 100.00% Global Feb-17 40.84% 22.22% 21.22% | Fixed Incom Rating AAA AA A | con Brandywine e Absolute Retu Feb-18 22.10% 3.77% 45.13% | Global rn Fund^ Feb-17 23.83% 8.64% 35.60% |
| A BBB BB B CCC & Below Not Rated Legg Ma: UK Investme Rating AAA AA ABBBB | 22.96% 31.14% 23.55% 5.73% 7.42% 100.00% sson Western Assert Grade Credit F Feb-18 9.54% 16.38% 42.46% 29.71% | 18.51% 25.83% 21.14% 10.91% 7.11% 100.00% ext und^ Feb-17 11.86% 9.73% | Legg M US Cor Rating AAA AA BBB | 100.00% ason Western Ass porate Bond Func Feb-18 5.84% 8.53% 33.55% 43.25% | 100.00% set 10 Feb-17 15.14% 7.02% 29.57% 37.46% | B CCC & Below Not Rated Legg Maso Fixe Rating AAA AA AA BBB | 6.84% 8.84% 32.25% 43.49% 100.00% on Brandywine dd Income Fund Feb-18 53.47% 9.88% 24.38% 0.76% | 5.94% 40.99% 32.41% 100.00% Global Feb-17 40.84% 22.22% 21.22% 9.63% | Fixed Incom Rating AAA AA A BBB | son Brandywine te Absolute Retu Feb-18 22.10% 3.77% 45.13% 10.42% | Global rn Fund^ Feb-17 23.83% 8.64% 35.60% 22.04% |
| A BBB BB B CCC & Below Not Rated Legg Ma: UK Investme Rating AAA AA A | 22.96% 31.14% 23.55% 5.73% 7.42% 100.00% son Western Assert Grade Credit F Feb-18 9.54% 16.38% 42.46% | 18.51% 25.83% 21.14% 10.91% 7.11% 100.00% ext und^ Feb-17 11.86% 9.73% 45.51% | Legg M US Cor Rating AAA AA A | 100.00% ason Western Ass porate Bond Fund Feb-18 5.84% 8.53% 33.55% | 100.00% set 10 Feb-17 15.14% 7.02% 29.57% | B CCC & Below Not Rated Legg Maso Fixe Rating AAA AA AA AA AA | 6.84% 8.84% 32.25% 43.49% 100.00% on Brandywine dd Income Fund Feb-18 53.47% 9.88% 24.38% | 5.94% 40.99% 32.41% 100.00% Global Feb-17 40.84% 22.22% 21.22% | Fixed Incom Rating AAA AA A | con Brandywine e Absolute Retu Feb-18 22.10% 3.77% 45.13% | |

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

12. Risk Exposure and Risk Management – (continued)

12.2 Credit Risk – (continued)

| | ason Brandywine Glo High Yield Fund^ | bal | | on Brandywine (stic Fixed Income | | | son Brandywine (reign Credit Fund | | | on Brandywine (Optimiser Fun | |
|-------------|---|---------|------------|--------------------------------------|---------|-----------|---------------------------------------|---------|-------------|----------------------------------|---------|
| Rating | Feb-18 | Feb-17 | Rating | Feb-18 | Feb-17 | Rating | Feb-18 | Feb-17 | Rating | Feb-18 | Feb-17 |
| AAA | 2.64% | _ | AAA | 22.18% | 22.61% | AAA | 26.41% | 18.97% | AAA | 15.51% | 7.66% |
| AA | _ | 4.11% | AA | 12.64% | 21.75% | AA | 3.74% | 20.68% | AA | 2.81% | 15.57% |
| Α | 4.44% | 0.94% | Α | 36.40% | 25.59% | Α | 34.40% | 25.31% | Α | 21.67% | 10.59% |
| BBB | 4.32% | 1.35% | BBB | 11.57% | 20.43% | BBB | 15.52% | 23.61% | BBB | 24.76% | 20.94% |
| BB | 42.88% | 33.08% | BB | 11.08% | 9.31% | BB | 10.44% | 11.43% | BB | 19.62% | 20.44% |
| В | 38.50% | 47.80% | В | 0.42% | 0.23% | Not Rated | 9.49% | _ | В | 10.89% | 12.12% |
| CCC & Below | 7.22% | 11.98% | CC & Below | _ | 0.08% | | | | CCC & Below | 4.74% | 7.41% |
| Not Rated | - | 0.74% | Not Rated | 5.71% | - | | | | Not Rated | - | 5.27% |
| | 100.00% | 100.00% | | 100.00% | 100.00% | | 100.00% | 100.00% | | 100.00% | 100.00% |

| Legg Maso | n Brandywine Glo | bal | Legg M | lason Brandywine G | lobal | Legg Mason | Brandywine Glo | bal - US |
|-------------|-------------------|---------|--------|----------------------|--------|-------------|----------------|----------|
| Credit O | pportunities Fund | ^ | Defe | nsive High Yield Fun | ıd^ | Hig | h Yield Fund^ | |
| Rating | Feb-18 | Feb-17 | Rating | Feb-18 | Feb-17 | Rating | Feb-18 | Feb-17 |
| AAA | 18.80% | 4.65% | AAA | 2.46% | _ | AAA | 2.54% | _ |
| AA | _ | 14.48% | Α | 5.22% | _ | BBB | 2.01% | _ |
| Α | 16.05% | 2.10% | BBB | 6.62% | _ | BB | 44.38% | _ |
| BBB | 16.47% | 17.55% | BB | 52.23% | _ | В | 45.77% | _ |
| BB | 16.47% | 11.04% | В | 33.47% | _ | CCC & Below | 5.30% | _ |
| В | 20.03% | 30.89% | | | | | | |
| CCC & Below | 8.49% | 10.33% | | | | | | |
| Not Rated | 3.69% | 8.96% | | | | | | |
| | 100.00% | 100.00% | | 100.00% | _ | | 100.00% | _ |

12.3 Liquidity Risk

The Company's Prospectus provides for the daily creation and cancellation of shares and the Company is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Administrator monitors subscription and redemption volumes on a daily basis and notifies the Sub-Investment Managers of significant movements and unusual trends as appropriate. If redemption requests on any dealing day (as defined in the Prospectus) exceed 10% of the shares in issue in respect of any Fund, the Company may elect to restrict the total number of shares redeemed on that dealing day to 10% of the outstanding shares of the Fund, in which case all the relevant redemption requests shall be scaled down pro rata. The Company shall defer the excess redemption requests, and shall treat the deferred requests as if they were received for each subsequent dealing day (in relation to which the Company has the same power of deferral at the then prevailing limit) until all the shares to which the original request related have been redeemed. In such cases, the Company may reduce requests pro rata on the next and following dealing days so as to give effect to the above limitation.

The Company has the ability to borrow in the short term to ensure settlement. In accordance with the UCITS Regulations a Fund may borrow money only as follows:

- (a) a Fund may acquire foreign currency by means of a "back-to-back" loan; and
- (b) a Fund may borrow:
 - (i) up to 10% of its net asset value provided that such borrowing is on a temporary basis; and
 - (ii) up to 10% of its net asset value provided that the borrowing is to make possible the acquisition of real property required for the purpose of its business;

provided that such borrowing referred to in subparagraph b (i) and b (ii) may not in total exceed 15% of the borrower's assets

One of the responsibilities of the Valuation Committee is to review and deliberate on valuation concerns, including illiquid securities. The Company may from time to time invest in derivative contracts traded OTC, which are not traded in an organised public market and may be illiquid. As a result, the Company may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

The tables below have been prepared based on the undiscounted gross cash outflows relating to respective financial liabilities. The forward foreign currency contracts included in the tables below settle on a gross basis. Please refer to the relevant Portfolio of Investment for details of gross settlement amounts on these contracts.

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

Details of residual contractual maturities of financial liabilities for each Fund are outlined below:

| | | Western Asset Market Fund | | Western Asset Bond Fund | | Western Asset s Bond Fund | | Western Asset us Bond Fund |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Liabilities (in 000's) | as at February 28, 2018 | as at February 28, 2017 |
| Less than 1 Month | | | | | | | | |
| Cash overdraft | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 10 | € - | € 8 |
| Cash collateral payable | _ | _ | _ | _ | 297 | _ | - | _ |
| Amounts due to broker | _ | _ | 241 | 2 | 857 | 176 | _ | _ |
| Payable for investments purchased | 5,017 | _ | 34,955 | 7,697 | 158,971 | 92,962 | 760 | 6,077 |
| Options | _ | _ | 26 | 8 | 264 | 76 | - | _ |
| Swap contracts | _ | _ | 28 | 26 | 923 | 302 | 330 | 187 |
| Swaptions | - | _ | _ | _ | _ | _ | _ | _ |
| Unrealised depreciation on forward foreign currency contracts | _ | _ | _ | _ | 49 | 47 | _ | _ |
| Unrealised depreciation on futures contracts | _ | _ | _ | _ | 12 | 1,010 | 4 | 70 |
| Unrealised depreciation on contracts for difference | _ | _ | _ | _ | _ | _ | _ | _ |
| Distributions payable to holders of redeemable participating shares | 653 | 334 | 19 | 13 | 22 | 31 | _ | _ |
| Management fees payable | 498 | 528 | 64 | 41 | 385 | 332 | 3 | 27 |
| Performance fees payable | _ | _ | | _ | _ | _ | _ | |
| Administrator and depositary fees payable | 20 | 67 | 4 | 3 | 31 | 40 | 5 | 7 |
| Shareholder service fees payable | _ | _ | 8 | 5 | 30 | 26 | _ | _ |
| Payable for redeemable participating shares reacquired | 134 | 63 | 368 | 258 | 1,640 | 744 | _ | _ |
| Payable to shareholders | _ | _ | _ | _ | _ | _ | _ | _ |
| Interest payable | _ | _ | _ | _ | _ | _ | _ | _ |
| Dividend payable | _ | _ | _ | _ | _ | _ | _ | _ |
| Redeemable Participating Shares | 1,049,417 | 1,147,834 | 97,187 | 55,866 | 750,864 | 651,230 | 113,969 | 112,740 |
| 1 – 3 months | | | | | | | | |
| Options | - | - | 14 | 19 | 157 | 294 | - | _ |
| Swaptions | - | - | _ | _ | _ | - | - | - |
| Unrealised depreciation on forward foreign currency contracts | - | - | 3 | 7 | 1,693 | 1,114 | 8 | 21 |
| Unrealised depreciation on futures contracts | _ | _ | _ | _ | _ | _ | _ | _ |
| 3 months – 1 year | | | | | | | | |
| Options | - | _ | _ | _ | 9 | _ | _ | - |
| Swaptions | - | _ | _ | _ | _ | _ | _ | - |
| Unrealised depreciation on forward foreign currency contracts | - | _ | _ | _ | 13 | _ | _ | _ |
| Unrealised depreciation on futures contracts | - | _ | 90 | 41 | 1,024 | 386 | 2 | 13 |
| Accrued expenses and other liabilities | 249 | 239 | 48 | 53 | 123 | 150 | 50 | 61 |
| Total Financial Liabilities | \$ 1,055,988 | \$ 1,149,065 | \$ 133,055 | \$ 64,039 | \$ 917,364 | \$ 748,930 | € 115,131 | € 119,211 |

| | g Mason \ ilobal High | | | Leg | gg Mason \ US Sho Governm | rt-Te | erm | | ıg Mason V S Adjustab | | | Leg | g Mason \ Global Manager | nflat | ion | |
|---|----------------------------|-----|-----------------------------|-----|---------------------------------|-------|-----------------------------|-----|----------------------------|------|----------------------------|-----|--------------------------------|-------|----------------------------|--|
| Liabilities (in 000's) | as at ruary 28, 2018 | Fel | as at bruary 28, 2017 | | as at ruary 28, 2018 | Fel | as at bruary 28, 2017 | Feb | as at ruary 28, 2018 | Febi | as at ruary 28, 2017 | | as at ruary 28, 2018 | Feb | as at ruary 28, 2017 | |
| Less than 1 Month | | | | | | | | | | | | | | | | |
| Cash overdraft | \$ 1 | \$ | _ | \$ | 9 | \$ | _ | \$ | - | \$ | _ | \$ | _ | \$ | 397 | |
| Cash collateral payable | - | | _ | | _ | | - | | _ | | - | | - | | - | |
| Amounts due to broker | _ | | - | | _ | | _ | | _ | | - | | 9 | | _ | |
| Payable for investments purchased | 2,346 | | 1,569 | | _ | | _ | | _ | | - | | - | | _ | |
| Options | - | | - | | _ | | - | | - | | - | | 29 | | _ | |
| Swap contracts | _ | | - | | _ | | _ | | _ | | - | | - | | _ | |
| Swaptions | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ | |
| Unrealised depreciation on forward foreign currency contracts | 162 | | 75 | | _ | | _ | | _ | | - | | - | | _ | |
| Unrealised depreciation on futures contracts | 186 | | - | | _ | | _ | | _ | | - | | 24 | | 30 | |
| Unrealised depreciation on contracts for difference | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ | |
| Distributions payable to holders of redeemable participating shares | 35 | | 74 | | _ | | - | | - | | - | | - | | _ | |
| Management fees payable | 163 | | 191 | | 9 | | 16 | | 2 | | 5 | | 10 | | 8 | |
| Performance fees payable | _ | | - | | _ | | _ | | _ | | - | | - | | _ | |
| Administrator and depositary fees payable | 10 | | 15 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | |
| Shareholder service fees payable | 15 | | 19 | | _ | | 1 | | _ | | - | | 1 | | _ | |
| Payable for redeemable participating shares reacquired | 239 | | 629 | | 12 | | _ | | _ | | _ | | _ | | _ | |
| Payable to shareholders | _ | | - | | _ | | _ | | _ | | - | | - | | _ | |
| Interest payable | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ | |
| Dividend payable | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ | |
| Redeemable Participating Shares | 219,969 | | 260,936 | | 11,637 | | 17,562 | | 7,159 | | 5,643 | | 38,779 | | 16,388 | |
| 1 – 3 months | | | | | | | | | | | | | | | | |
| Options | _ | | - | | _ | | _ | | _ | | - | | - | | 3 | |
| Swaptions | _ | | - | | _ | | _ | | _ | | - | | - | | _ | |
| Unrealised depreciation on forward foreign currency contracts | 27 | | 6 | | _ | | _ | | _ | | _ | | 97 | | 25 | |
| Unrealised depreciation on futures contracts | - | | - | | - | | - | | - | | - | | - | | - | |
| 3 months – 1 year | | | | | | | | | | | | | | | | |
| Options | - | | 6 | | - | | _ | | - | | - | | - | | _ | |
| Swaptions | - | | _ | | - | | _ | | - | | - | | - | | _ | |
| Unrealised depreciation on forward foreign currency contracts | - | | _ | | - | | _ | | - | | - | | - | | _ | |
| Unrealised depreciation on futures contracts | - | | _ | | - | | _ | | - | | - | | 7 | | 13 | |
| Accrued expenses and other liabilities | 119 | | 131 | | 42 | | 53 | | 37 | | 44 | | 41 | | 51 | |
| Total Financial Liabilities | \$ 223,272 | \$ | 263,651 | \$ | 11,710 | \$ | 17,633 | \$ | 7,199 | \$ | 5,693 | \$ | 38,998 | \$ | 16,916 | |

12. Risk Exposure and Risk Management – (continued)

| | Legg Mason Western Asset Short Duration High Income Bond Fund as at as at | | | Western Asset Strategy Fund | | Western Asset Yield Fund | Emerging M | Western Asset larkets Total ond Fund | Emerging Mar | Western Asset kets Corporate Fund |
|------|--|-------------------------------|-------------------------------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|--|-------------------------------|---|
| Febr | ns at uary 28, 2018 | as at February 28, 2017 | as at February 28, 2018 | as at February 28, 2017 | as at February 28, 2018 | as at February 28, 2017 | as at February 28, 2018 | as at February 28, 2017 | as at February 28, 2018 | as at February 28, 2017 |
| \$ | 103 | \$ - | \$ 264 | \$ 1 | \$ - | \$ 288 | \$ 55 | \$ 1 | \$ - | \$ - |
| | - | _ | 814 | _ | - | _ | _ | - | _ | _ |
| | _ | _ | 248 | _ | 16 | - | 22 | - | _ | - |
| | 602 | 684 | 5,337 | 13,544 | 730 | 1,779 | 34 | - | _ | 349 |
| | _ | - | 11 | _ | | - | _ | | _ | - |
| | 22 | - | 1,077 | 1,435 | 231 | - | 70 | 20 | 7 | _ |
| | - | _ | 7.156 | 11 107 | _ | - 27 | - | _ | _ | - |
| | 20 | 1 | 7,156 | 11,407 | 14 | 27 | 39 | 26 | 6 | 36 |
| | _ | _ | _ | 11 | _ | _ | _ | _ | _ | _ |
| | 11 | 24 | - 55 | 83 | 60 | 173 | 12 | 18 | _ | _ |
| | 30 | 24 | 335 | 329 | 159 | 216 | 36 | 49 | _ | _ |
| | - | - | - | - | - | - | - | - | _ | _ |
| | 2 | 2 | 46 | 60 | 12 | 23 | 2 | 2 | 2 | 2 |
| | 1 | 1 | 20 | 21 | 12 | 19 | 1 | 3 | _ | _ |
| | 601 | _ | 481 | 800 | 249 | 115 | 1 | 146 | _ | 676 |
| | _ | - | _ | - | - | - | - | - | - | - |
| | - | _ | _ | _ | - | _ | - | - | _ | - |
| | - 31,997 | 27,087 | - 1,075,509 | - 1,013,215 | - 310,835 | - 379,488 | - 31,705 | - 41,137 | 41,359 | - 32,699 |
| | | | | | | | | | | |
| | _ | _ | _ | _ | - | - | 6 | - | 8 | - |
| | _ | - | _ | - | - | 34 | - | - | - | - |
| | _ | 161 | 3,673 | 685 | - | - | 31 | - | 21 | _ |
| | - | _ | - | _ | _ | - | _ | _ | _ | _ |
| | _ | 1 | - | _ | _ | 8 | _ | _ | _ | _ |
| | - | _ | - | - | _ | - | _ | _ | _ | _ |
| | - | _ | | _ | - | - | 2 | 2 | 2 | 5 |
| | 4 | 10 | 236 | 1,272 | 1 | 8 | 5 | 68 | 2 | 1 |
| | 69 | 77 | 192 | 226 | 116 | 131 | 96 | 104 | 45 | 45 |
| \$ | 33,462 | \$ 28,072 | \$ 1,095,454 | \$ 1,043,089 | \$ 312,435 | \$ 382,309 | \$ 32,117 | \$ 41,576 | \$ 41,452 | \$ 33,813 |

| Legg Mason \ Asian Oppor | Western Asset tunities Fund | Short Durati | Western Asset on Blue Chip Fund | Global Cred | Western Asset dit Absolute 1 Fund^ | | Western Asset us Bond Fund^ | | Western Asset redit Fund |
|---|--|---|--|--|--|---|---|--|---|
| as at February 28, 2018 | as at February 28, 2017 | as at February 28, 2018 | as at February 28, 2017 | as at February 28, 2018 | as at February 28, 2017 | as at February 28, 2018 | as at February 28, 2017 | as at February 28, 2018 | as at February 28, 2017 |
| \$ 590 17,497 - 432 1,762 11 323 24 | \$ 394 - 6 1,865 314 28 - 21 315 - 34 | \$ - - 451 - - - 224 1 - - - - | \$ 26 - 3 93 - 22 - 67 68 - 19 - 2 | \$ - - - - - - - - - - - - - - - - - - - | \$ - - - - - - - - - - - - - - - - - - - | \$ 274 146 110 11,888 - - - 375 108 - 1 64 - 9 | \$ 17 - 17,397 92 - 1,163 1,011 - 1 | \$ -8 43 439 - 208 - 3 3 - 1 3 - 3 3 - 3 | \$ - 8 10 - 145 - 6 36 - 2 - 4 |
| 29 1,179 - - 564,501 | 1,249 - - - - 568,751 | 1 - - - 34,777 | 2 - - - - 28,654 | - 275 - - - - | 284 - - - - | 3 - - - 201,610 | 3,111 - - - - 215,223 | 1 - - - - 67,817 | - - - - - 69,657 |
| - 609 - - | - - - | - 174 - - | - 161 - | - | - | 31 - 675 - - | 151 - 334 - - | - - 7 - | - - 8 - - |
| 183 \$ 587,140 | 177 \$ 573,184 | 5 62 \$ 35,696 | 41 47 \$ 29,205 | - - - - \$ 275 | 31 \$ 315 | 98 84 \$ 215,476 | 405 77 \$ 239,066 | 29 53 \$ 68,615 | 150 47 \$ 70,073 |

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

12. Risk Exposure and Risk Management – (continued)

| | Legg Maso Euro Hi | | | | | Vestern As tunities Bo nd^ | | EM Local Cu | Western Asset Irrency Debt nd^ | | Western Asset Credit Fund^ |
|---|-----------------------------|---------|-----------------------------|---------------------------|-----|----------------------------------|-----|-------------------------------|--------------------------------------|-------------------------------|-------------------------------|
| Liabilities (in 000's) | as at February 2 2018 | 8, Fe | as at bruary 28, 2017 | as at February 2018 | | as at February 2017 | | as at February 28, 2018 | as at February 28, 2017 | as at February 28, 2018 | as at February 28, 2017 |
| Less than 1 Month | | | | | | | | | | | |
| Cash overdraft | € | - € | 1,420 | \$ 97, | 282 | \$ 21, | 555 | \$ - | \$ - | \$ 28 | \$ 298 |
| Cash collateral payable | | _ | _ | 6, | 760 | | _ | _ | _ | _ | _ |
| Amounts due to broker | | _ | _ | 64, | 484 | 2, | 147 | _ | _ | 824 | _ |
| ayable for investments purchased | | _ | _ | 107, | 318 | 71, | 617 | _ | _ | 31,484 | 3,265 |
| Options | | _ | _ | 21, | 267 | 15, | 594 | _ | _ | 24 | . 3 |
| wap contracts | | _ | _ | 100, | 353 | 44, | 985 | 209 | _ | 1,372 | 888 |
| waptions | | _ | _ | | _ | , | _ | _ | _ | | _ |
| Inrealised depreciation on forward foreign currency contracts | | _ | _ | 60. | 442 | 22, | 302 | 1.031 | 724 | 4,549 | 1,359 |
| Inrealised depreciation on futures contracts | | _ | _ | | 207 | 48, | | _ | _ | | 237 |
| Inrealised depreciation on contracts for difference | | _ | _ | -, | _ | , | _ | _ | _ | _ | |
| Distributions payable to holders of redeemable participating shares | | _ | _ | | _ | | _ | _ | _ | _ | _ |
| Management fees payable | | _ | _ | 8 | 786 | 4 | 004 | 71 | 54 | 4 | _ |
| erformance fees payable | | _ | _ | o, | - | ٠,٠ | _ | , , | J-1 | _ | _ |
| dministrator and depositary fees payable | | 3 | 6 | | 402 | | 260 | 11 | 9 | 14 | 12 |
| hareholder service fees payable | | _ | _ | | 579 | | 271 | | _ | | - 12 |
| ayable for redeemable participating shares reacquired | | | _ | | 568 | 33. | | | | | |
| ayable to redeemable participating shares reacquired | | _ | _ | 10, | - | ,,در | 401 | _ | _ | _ | _ |
| iterest payable | | | | | _ | | | | | | |
| ividend payable | | _ | _ | | _ | | _ | _ | _ | _ | _ |
| edeemable Participating Shares | 78,10 | _ 15 | 96,306 | 9,565, | | 4,420, | 925 | 209,846 | 141,610 | 409,521 | 172,687 |
| - 3 months | | | | | | | | | | | |
| ptions | | _ | _ | 5, | 939 | 2, | 360 | 174 | 26 | 157 | 52 |
| waptions | | _ | _ | | _ | | _ | _ | _ | _ | _ |
| Inrealised depreciation on forward foreign currency contracts | 2 | 0 | 244 | 58. | 085 | 37, | 434 | 560 | 149 | 398 | 658 |
| nrealised depreciation on futures contracts | | - | - | | _ | , | 92 | _ | _ | _ | _ |
| months – 1 year | | | | | | | | | | | |
| ptions | | - | _ | | 394 | | _ | _ | _ | 11 | 22 |
| waptions | | _ | _ | | - | | _ | _ | _ | _ | _ |
| nrealised depreciation on forward foreign currency contracts | | _ | _ | 3, | 407 | | - | 532 | 30 | 68 | _ |
| nrealised depreciation on futures contracts | | _ | _ | 27, | 046 | 24, | 014 | _ | - | 287 | 39 |
| ccrued expenses and other liabilities | 4 | 4 | 47 | | 645 | | 297 | 61 | 41 | 91 | 43 |
| otal Financial Liabilities | € 78,17 | 2 € | 98,023 | \$10,150, | 607 | \$ 4,749, | 624 | \$ 212,495 | \$ 142,643 | \$ 448,832 | \$ 179,563 |

| | | n Brandywine I Income Fund | Global Fixed In | Brandywine come Absolute Fund^ | | Brandywine Yield Fund^ | Opportunisti | andywine Global c Fixed Income nd^ |
|---|-------------------------------|-------------------------------|-------------------------------|--------------------------------------|-------------------------------|-------------------------------|-------------------------------|--|
| Liabilities (in 000's) | as at February 28, 2018 | as at February 28, 2017 | as at February 28, 2018 | as at February 28, 2017 | as at February 28, 2018 | as at February 28, 2017 | as at February 28, 2018 | as at February 28, 2017 |
| Less than 1 Month | | | | | | | | |
| Cash overdraft | \$ 33 | \$ 23 | \$ 27 | \$ 2 | \$ - | \$ 6 | \$ 15 | \$ 1 |
| Cash collateral payable | 130 | _ | 130 | _ | 300 | _ | _ | _ |
| Amounts due to broker | - | - | - | 20 | 257 | - | - | _ |
| Payable for investments purchased | 1,613 | 7,797 | 44 | 15 | - | 1,411 | 53 | _ |
| Options | _ | _ | - | _ | _ | _ | _ | _ |
| Swap contracts | - | - | - | - | 190 | - | - | _ |
| Swaptions | - | - | - | - | - | - | - | _ |
| Unrealised depreciation on forward foreign currency contracts | 10,503 | 6,791 | 5,236 | 4,960 | 324 | 192 | 3,245 | 3,340 |
| Unrealised depreciation on futures contracts | - | _ | 2,341 | 4 | _ | _ | - | - |
| Unrealised depreciation on contracts for difference | - | _ | - | - | _ | _ | - | - |
| Distributions payable to holders of redeemable participating shares | | - | - | - | - | 34 | - | _ |
| Management fees payable | 693 | 573 | 607 | 481 | 8 | 27 | 183 | 133 |
| Performance fees payable | - | _ | - | - | _ | _ | - | - |
| Administrator and depositary fees payable | 55 | 59 | 56 | 67 | 4 | 7 | 25 | 33 |
| Shareholder service fees payable | 78 | 56 | 8 | 7 | _ | 3 | 5 | 6 |
| Payable for redeemable participating shares reacquired | 5,727 | 1,313 | 29 | 79 | _ | 12 | 53 | 832 |
| Payable to shareholders | - | - | _ | - | - | - | - | _ |
| Interest payable | _ | _ | _ | _ | _ | _ | _ | _ |
| Dividend payable | - | _ | - | - | _ | _ | - | - |
| Redeemable Participating Shares | 1,317,108 | 1,006,402 | 1,335,605 | 1,175,092 | 97,291 | 114,923 | 659,927 | 505,499 |
| 1 – 3 months | | | | | | | | |
| Options | - | _ | - | - | _ | _ | - | - |
| Swaptions | _ | _ | _ | _ | - | - | _ | _ |
| Unrealised depreciation on forward foreign currency contracts | 4,778 | 880 | 5,838 | 7,158 | 214 | 102 | 2,807 | 655 |
| Unrealised depreciation on futures contracts | - | _ | - | - | - | - | - | - |
| 3 months – 1 year | | | | | | | | |
| Options | _ | _ | _ | _ | _ | _ | _ | _ |
| Swaptions | - | _ | _ | _ | - | - | _ | _ |
| Unrealised depreciation on forward foreign currency contracts | - | _ | _ | 728 | - | - | _ | 155 |
| Unrealised depreciation on futures contracts | - | _ | 1,598 | 534 | - | - | _ | _ |
| Accrued expenses and other liabilities | 241 | 270 | 164 | 183 | 55 | 57 | 116 | 138 |
| Total Financial Liabilities | \$ 1,340,959 | \$ 1,024,164 | \$ 1,351,683 | \$ 1,189,330 | \$ 98,643 | \$ 116,774 | \$ 666,429 | \$ 510,792 |

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

12. Risk Exposure and Risk Management – (continued)

| 12.3 L | iquidity | y Risk – | (continued) |
|--------|----------|----------|-------------|
|--------|----------|----------|-------------|

| Legg Maso Global Investment (| Total Ret | urn | | egg Mason \ Structured C Fui | | | Le | gg Mason \ US Mortga Securiti | Western age-Back es Fund^ | ed | L | egg Mason. UK Investi Credit | | | Le | gg Mason W Corporate I | estern Bond F | Asset US und^ |
|-------------------------------------|------------------|-----------------------------|-----|------------------------------------|----|-----------------------------|-------|-------------------------------------|---------------------------------|-------------------------|-----|------------------------------------|-----|----------------------------|-----|-----------------------------|------------------|-----------------------------|
| as at February 28, 2018 | Feb | as at oruary 28, 2017 | Feb | as at ruary 28, 2018 | Fe | as at bruary 28, 2017 | Febr | as at uary 28, 2018 | Febr | s at uary 28, 017 | Fel | as at oruary 28, 2018 | Feb | as at ruary 28, 2017 | Feb | as at oruary 28, 2018 | Fel | as at bruary 28, 2017 |
| \$ 529 | \$ | 30 | \$ | _ | \$ | _ | \$ | 303 | \$ | _ | £ | _ | £ | _ | \$ | 414 | \$ | _ |
| 314 | | _ | | _ | | _ | | - | | _ | | _ | | _ | | - | | - |
| - 12 | | _ | | 15.046 | | 2.020 | | 207 | | - | | - 774 | | 200 | | 26 | | 2 200 |
| 13 | | 64 9 | | 15,946 | | 3,038 | | 293,768 | - | 334,979 92 | | //4 | | 300 | | 2,195 | | 3,298 |
| _ | | _ | | 2,042 | | 966 | | _ | | 178 | | _ | | _ | | 272 | | 230 |
| _ | | _ | | 2,042 | | - | | _ | | - | | _ | | _ | | 2/2 | | 230 |
| 82 | | 320 | | 468 | | 16 | | _ | | _ | | _ | | _ | | 1,088 | | 997 |
| _ | | 783 | | _ | | _ | | _ | | 3 | | _ | | _ | | _ | | _ |
| - | | _ | | _ | | _ | | _ | | - | | _ | | _ | | _ | | _ |
| - | | - | | - | | - | | - | | - | | - | | _ | | - | | - |
| 13 | | 15 | | 193 | | 15 | | - | | - | | _ | | - | | 3 | | - |
| - | | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ |
| 4 | | 5 | | 45 | | 28 | | 49 | | 57 | | 6 | | 5 | | 9 | | 9 |
| _ | | _ | | _ | | _ | | _ | | - | | _ | | _ | | _ | | _ |
| _ | | 4 | | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ |
| _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ |
| _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ |
| 95,160 | | 90,380 | | 930,495 | | 404,565 | | 947,330 | : | 785,576 | | 83,730 | | 65,960 | | 119,297 | | 121,702 |
| 25 | | 5 | | _ | | _ | | - | | - | | _ | | _ | | _ | | - |
| | | _ | | | | | | _ | | _ | | | | _ | | _ | | _ |
| 380 | | 34 | | 47 - | | 19 - | | _ | | - | | 59 – | | _ | | _ | | _ |
| 5 | | | | _ | | _ | | 40 | | _ | | _ | | _ | | _ | | _ |
| _ | | _ | | _ | | _ | | - | | _ | | _ | | _ | | _ | | _ |
| _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ |
| 217 | | 170 | | 45 | | 511 | | 14 | | 212 | | 5 | | 9 | | 2 | | 63 |
| 61 | | 29 | | 101 | | 72 | | 87 | | 79 | | 24 | | 21 | | 47 | | 29 |
| \$ 96,803 | \$ | 91,848 | \$ | 949,382 | \$ | 409,230 | \$ 1, | 241,798 | \$ 1, | 121,176 | £ | 84,598 | £ | 66,295 | \$ | 123,353 | \$ | 126,328 |

| | Legg Mason Bra Sovereign C | indywine Global Credit Fund^ | Global | Brandywine Income er Fund^ | Globa | Brandywine Credit ities Fund^ | Global Defens | Brandywine sive High Yield nd^ | Global – U | n Brandywine S High Yield nd^ |
|---|-------------------------------|---------------------------------|-------------------------------|----------------------------------|-------------------------------|---|-------------------------------|--------------------------------------|-------------------------------|-------------------------------------|
| | as at February 28, 2018 | as at February 28, 2017 | as at February 28, 2018 | as at February 28, 2017 | as at February 28, 2018 | as at February 28, 2017 | as at February 28, 2018 | as at February 28, 2017 | as at February 28, 2018 | as at February 28 2017 |
| | \$ 31,237 | \$ - | \$ 3 | \$ 4,075 | \$ 53 | \$ 47 | \$ - | \$ - | \$ - | \$ - |
| | 180 | - | 820 | | 480 | _ | _ | - | | - |
| | 8 | _ | 385 | 1 | 148 | 1 | 65 | _ | 55 | - |
| | 7,112 | _ | 8,896 | 3,839 | - | 10,663 | _ | _ | _ | _ |
| | _ | _ | - 150 | _ | - 125 | 334 | 34 | _ | _ | _ |
| | _ | _ | 150 | _ | 123 | 334 | J4 _ | _ | _ | |
| | 30,653 | 8,232 | 1,593 | 1,103 | 68 | 22 | 449 | _ | 169 | _ |
| | - | - | - | | _ | | _ | _ | _ | - |
| | _ | _ | _ | _ | - | _ | _ | _ | _ | _ |
| | - | - | 1 | - | - | - | - | - | - | - |
| | 280 | 206 | 96 | 47 | 24 | 37 | _ | - | 3 | - |
| | - | - | _ | - | _ | _ | _ | _ | _ | - |
| | 130 | 151 | 8 10 | 6 2 | 2 | 4 | 2 | _ | _ | - |
| | _ | _ | 346 | 275 | _ | 3 | _ | _ | _ | |
| | _ | _ | 540 | 2/3 | _ | _ | _ | _ | _ | |
| | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| | _ | _ | _ | _ | _ | _ | _ | _ | _ | - |
| | 3,050,511 | 2,555,639 | 149,404 | 86,670 | 57,077 | 60,216 | 24,662 | - | 21,034 | - |
| | _ | _ | _ | _ | _ | _ | _ | _ | _ | - |
| | _ | - | - | _ | _ | _ | | _ | _ | _ |
| | 13,350 | 4,064 | 83 | 5 | 7 | _ | 53 | _ | _ | - |
| | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| | - | - | - | - | - | _ | - | - | _ | - |
| | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| | 235 | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| | 235 | 145 | 86 | - 77 | - 54 | 38 | - 59 | _ | 22 | _ |
| - | \$ 3,133,931 | \$ 2,568,437 | \$ 161,881 | \$ 96,100 | \$ 58,038 | \$ 71,366 | \$ 25,324 | \$ - | \$ 21,283 | s - |

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

12. Risk Exposure and Risk Management – (continued)

| | Global Dyna | n Brandywine amic US Equity und^ | | n ClearBridge e Fund | | n ClearBridge th Fund | | n ClearBridge uity Fund^ |
|---|-------------------------------|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Liabilities (in 000's) | as at February 28, 2018 | as at February 28, 2017 | as at February 28, 2018 | as at February 28, 2017 | as at February 28, 2018 | as at February 28, 2017 | as at February 28, 2018 | as at February 28, 2017 |
| Less than 1 Month | | | | | | | | |
| Cash overdraft | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 145 | \$ - | \$ - |
| Cash collateral payable | - | - | - | - | - | - | - | - |
| Amounts due to broker | - | - | - | _ | _ | - | - | - |
| Payable for investments purchased | _ | _ | 562 | 5,362 | _ | _ | 4 | 189 |
| Options | - | - | - | _ | _ | - | - | - |
| Swap contracts | _ | _ | - | _ | _ | _ | - | _ |
| Swaptions | _ | _ | _ | _ | _ | _ | _ | _ |
| Unrealised depreciation on forward foreign currency contracts | 17 | 14 | 1 | 1 | _ | _ | - | _ |
| Unrealised depreciation on futures contracts | _ | _ | _ | _ | _ | _ | _ | _ |
| Unrealised depreciation on contracts for difference | _ | - | _ | _ | _ | _ | _ | - |
| Distributions payable to holders of redeemable participating shares | _ | _ | - | _ | _ | _ | - | _ |
| Management fees payable | _ | _ | 214 | 204 | 3 | 6 | 11 | 12 |
| Performance fees payable | _ | - | _ | _ | _ | _ | _ | - |
| Administrator and depositary fees payable | _ | _ | 19 | 23 | _ | _ | 2 | 1 |
| Shareholder service fees payable | _ | _ | 17 | 21 | 1 | 1 | _ | 1 |
| Payable for redeemable participating shares reacquired | _ | _ | 435 | 208 | _ | 2 | 5 | _ |
| Payable to shareholders | - | - | - | _ | _ | - | - | - |
| Interest payable | - | - | - | _ | _ | - | - | - |
| Dividend payable | _ | _ | - | _ | _ | _ | - | _ |
| Redeemable Participating Shares | 4,748 | 2,204 | 345,899 | 322,279 | 4,952 | 5,128 | 40,292 | 18,228 |
| 1 – 3 months | | | | | | | | |
| Options | _ | _ | _ | _ | _ | _ | _ | _ |
| Swaptions | - | - | _ | _ | _ | _ | _ | _ |
| Unrealised depreciation on forward foreign currency contracts | - | - | _ | _ | _ | _ | _ | _ |
| Unrealised depreciation on futures contracts | _ | _ | _ | _ | _ | _ | _ | _ |
| 3 months - 1 year | | | | | | | | |
| Options | - | - | _ | _ | _ | _ | _ | _ |
| Swaptions | - | - | _ | _ | _ | _ | _ | _ |
| Unrealised depreciation on forward foreign currency contracts | - | _ | _ | _ | _ | _ | _ | _ |
| Unrealised depreciation on futures contracts | - | - | _ | _ | _ | _ | _ | _ |
| Accrued expenses and other liabilities | 40 | 20 | 75 | 89 | 29 | 39 | 34 | 36 |
| Total Financial Liabilities | \$ 4,805 | \$ 2,238 | \$ 347,222 | \$ 328,187 | \$ 4,985 | \$ 5,321 | \$ 40,348 | \$ 18,467 |

| | Equity Sustain | ClearBridge US nability Leaders nd^ | | Opportunity nd^ | | yce US Small Cap nity Fund | | on Royce US npanies Fund |
|---|-------------------------------|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Liabilities (in 000's) | as at February 28, 2018 | as at February 28, 2017 | as at February 28, 2018 | as at February 28, 2017 | as at February 28, 2018 | as at February 28, 2017 | as at February 28, 2018 | as at February 28, 2017 |
| Less than 1 Month | | | | | | | | |
| Cash overdraft | \$ - | \$ - | \$ - | \$ - | \$ 898 | \$ 3,903 | \$ 789 | \$ 1,288 |
| Cash collateral payable | _ | - | - | - | - | - | - | - |
| Amounts due to broker | _ | - | - | - | - | - | - | - |
| Payable for investments purchased | - | 26 | - | 1,935 | 6,917 | 4,885 | 821 | 3,008 |
| Options | - | _ | - | - | _ | _ | - | - |
| Swap contracts | - | _ | - | 647 | _ | _ | - | - |
| Swaptions | _ | _ | _ | _ | _ | _ | _ | _ |
| Unrealised depreciation on forward foreign currency contracts | 4 | 4 | _ | 4 | 701 | 383 | 11 | 7 |
| Unrealised depreciation on futures contracts | - | _ | - | - | _ | _ | - | - |
| Unrealised depreciation on contracts for difference | _ | _ | _ | _ | _ | _ | _ | _ |
| Distributions payable to holders of redeemable participating shares | _ | - | _ | _ | _ | _ | _ | - |
| Management fees payable | _ | _ | _ | 176 | 977 | 875 | 167 | 240 |
| Performance fees payable | _ | - | _ | _ | _ | _ | _ | - |
| Administrator and depositary fees payable | 1 | _ | 1 | 22 | 65 | 69 | 9 | 16 |
| Shareholder service fees payable | _ | _ | _ | 12 | 192 | 190 | 35 | 53 |
| Payable for redeemable participating shares reacquired | _ | _ | _ | 572 | 4,792 | 6,414 | 378 | 270 |
| Payable to shareholders | _ | _ | _ | _ | _ | _ | _ | _ |
| Interest payable | _ | _ | _ | _ | _ | _ | _ | _ |
| Dividend payable | _ | _ | _ | _ | _ | _ | _ | _ |
| Redeemable Participating Shares | 3,689 | 2,567 | - | 309,673 | 1,164,401 | 1,037,938 | 158,719 | 230,046 |
| 1 – 3 months | | | | | | | | |
| Options | _ | _ | _ | _ | _ | _ | - | _ |
| Swaptions | _ | _ | _ | _ | _ | _ | - | - |
| Unrealised depreciation on forward foreign currency contracts | _ | _ | _ | _ | _ | _ | - | - |
| Unrealised depreciation on futures contracts | _ | _ | _ | _ | _ | _ | - | - |
| 3 months – 1 year | | | | | | | | |
| Options | _ | _ | _ | _ | _ | _ | _ | _ |
| Swaptions | - | _ | _ | - | _ | _ | _ | _ |
| Unrealised depreciation on forward foreign currency contracts | - | _ | _ | - | _ | _ | _ | _ |
| Unrealised depreciation on futures contracts | _ | _ | _ | _ | _ | _ | _ | _ |
| Accrued expenses and other liabilities | 33 | 26 | 31 | 79 | 182 | 168 | 74 | 90 |
| Total Financial Liabilities | \$ 3,727 | \$ 2,623 | \$ 32 | \$ 313,120 | \$ 1,179,125 | \$ 1,054,825 | \$ 161,003 | \$ 235,018 |

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

12. Risk Exposure and Risk Management – (continued)

| L Glo | Legg Mason ClearBridge Global Equity Income Fund^ | | | | Legg Mason ClearBridge US Appreciation Fund | | | | gg Mason (arge Cap (| ClearBri Growth | dge US Fund | Leg A | g Mason (ggressive (| ClearBrid Growth I | ge US und | Tac | Legg Mason ClearBridge Tactical Dividend Income Fund | | | | |
|-------------------------------|--|-------------------------------|---------|--------------|--|------|----------------------------|-------|---------------------------|--------------------|---------------------------|----------|----------------------------|-----------------------|-------------------------|------|---|-----|----------------------------|-----|----------------------------|
| as at February 28, 2018 | | as at February 28, 2017 | | February 28, | | Febi | as at ruary 28, 2018 | Febr | as at uary 28, 2017 | Febr | ns at uary 28, 2018 | Feb | as at ruary 28, 2017 | Febru | s at ıary 28, 018 | Febr | s at uary 28, 017 | Feb | as at ruary 28, 2018 | Feb | as at ruary 28, 2017 |
| \$ | 13 | \$ | _ | \$ | _ | ¢ | _ | \$ | 4 | \$ | 1 | \$ | 49 | \$ | 25 | \$ | 3 | \$ | 189 | | |
| ¥ | - | J | _ | Ψ | _ | ¥ | _ | ¥ | _ | ¥ | _ | ¥ | - | J | _ | ¥ | _ | ¥ | - | | |
| | - | | - | | - | | - | | _ | | - | | - | | - | | - | | - | | |
| | 35 | | 198 | | 87 | | 1,065 | | 1,858 | | 1,507 | | 1,955 | | 4,344 | | - | | - | | |
| | - | | _ | | _ | | - | | - | | _ | | - | | - | | _ | | - | | |
| | - | | _ | | _ | | - | | - | | _ | | - | | - | | _ | | _ | | |
| | 15 | | _ 15 | | _ | | _ | | 1,248 | | 147 | | - 447 | | 573 | | 20 | | _ 5 | | |
| | 15 | | 15 | | _ | | _ | | 1,240 | | 147 | | 447 | | 5/5 | | 20 | | - - | | |
| | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ | | |
| | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ | | |
| | - | | _ | | 259 | | 258 | | 760 | | 407 | | 1,272 | | 1,728 | | 46 | | 45 | | |
| | - | | _ | | _ | | - | | _ | | _ | | - | | - | | _ | | - | | |
| | - | | _ | | 15 | | 19 | | 53 | | 32 | | 109 | | 178 | | 3 | | 5 | | |
| | - | | _ | | 50 | | 54 | | 143 | | 86 | | 205 | | 288 | | 6 | | 4 | | |
| | - | | - | | 260 | | 455 | | 2,827 | | 1,091 | | 2,633 | | 10,431 | | 111 | | 5 | | |
| | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ | | |
| | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ | | |
| | 5,161 | | 4,615 | | 274,333 | | 270,376 | 1, | 016,226 | | 474,715 | 1,8 | 339,077 | 2,4 | 456,035 | | 51,984 | | 67,648 | | |
| | - | | - | | _ | | _ | | - | | - | | - | | - | | - | | - | | |
| | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ | | |
| | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ | | |
| | | | | | | | | | | | | | | | | | | | | | |
| | - | | _ | | _ | | - | | - | | _ | | - | | - | | _ | | - | | |
| | - | | - | | _ | | - | | - | | _ | | - | | - | | _ | | - | | |
| | - | | - | | - | | - | | _ | | - | | - | | - | | - | | - | | |
| | - | | _ | | - 71 | | - | | 120 | | 100 | | - 245 | | - 442 | | - | | - 70 | | |
| | 66 | | 44 | | 71 | | 95 | | 129 | | 103 | | 315 | | 442 | | 65 | | 72 | | |
| \$ | 5,290 | \$ | 4,872 | \$ | 275,075 | \$ | 272,322 | \$ 1, | 023,248 | \$ | 478,089 | \$ 1,8 | 346,062 | \$ 2, | 174,044 | \$ | 52,238 | \$ | 67,973 | | |

| Legg Mason PCM US Equity Fund^ | | | | Legg Mason QS MV European Equity Growth and Income Fund | | | | | Legg S MV Asia P ity Growth | | | Inter | Legg I Battery national La | /march | Fund^ | Legg Mason QS Emerging Markets Equity Fund | | | |
|-----------------------------------|-------------------------|-------|-------------------------|---|----------------------|------|---------------------------|-----|-----------------------------------|-----|----------------------------|-------|----------------------------------|--------|----------------------|--|----------------------------|-----|----------------------------|
| Febru | s at ıary 28, 018 | Febru | s at uary 28, 017 | Febru | at ary 28,)18 | Febr | as at uary 28, 2017 | Feb | as at ruary 28, 2018 | Feb | as at ruary 28, 2017 | Febru | at ary 28, 118 | Febru | at ary 28, 017 | Feb | as at ruary 28, 2018 | Feb | as at ruary 28, 2017 |
| \$ | _ | \$ | _ | € | - | € | 1 | \$ | _ | \$ | _ | \$ | _ | \$ | _ | \$ | _ | \$ | 36 |
| | - | | _ | | - | | _ | | - | | _ | | - | | _ | | _ | | _ |
| | _ | | _ | | 100 | | 295 | | 111 | | _ | | _ | | _ | | _ | | _ |
| | _ | | _ | | 100 | | 293 | | - 111 | | - | | _ | | _ | | _ | | _ |
| | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ |
| | _ | | _ | | _ | | _ | | _ | | _ | | - | | _ | | _ | | _ |
| | - | | - | | 5 | | 4 | | 71 | | 12 | | - | | _ | | _ | | _ |
| | - | | - | | - | | - | | _ | | _ | | - | | - | | 12 | | _ |
| | - | | - | | - | | - | | - | | _ | | - | | _ | | - | | _ |
| | _ | | _ | | 64 | | - 78 | | - 72 | | 34 | | _ | | _ | | _ | | 3 |
| | _ | | _ | | - | | 70 | | /2 | | J4 — | | _ | | _ | | _ | | _ |
| | _ | | _ | | 4 | | 7 | | 4 | | 3 | | _ | | _ | | 1 | | 1 |
| | - | | - | | 9 | | 15 | | 12 | | 5 | | _ | | - | | _ | | - |
| | - | | - | | 36 | | 414 | | 162 | | 30 | | 59 | | - | | _ | | - |
| | 23 | | 19 | | - | | - | | - | | _ | | - | | - | | _ | | - |
| | - | | - | | - | | - | | _ | | _ | | _ | | - | | _ | | - |
| | _ | | _ | | 65,247 | | 88,301 | | 84,587 | | 43,361 | | _ | | _ | | 15,415 | | 12,554 |
| | - | | _ | | - | | _ | | _ | | _ | | - | | - | | _ | | - |
| | _ | | - | | - | | - | | _ | | _ | | _ | | - | | _ | | - |
| | - | | - | | - | | - | | _ | | _ | | - | | - | | _ | | - |
| | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ |
| | _ | | - | | - | | _ | | _ | | - | | _ | | - | | _ | | - |
| | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ |
| | - | | - | | - | | - | | - | | - | | - | | - | | - | | - |
| | - | | _ | | 126 | | 98 | | 62 | | 59 | | 13 | | 18 | | 56 | | 48 |
| \$ | 23 | \$ | 19 | € | 65,591 | € | 89,213 | \$ | 85,081 | \$ | 43,505 | \$ | 72 | \$ | 18 | \$ | 15,484 | \$ | 12,642 |

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

12. Risk Exposure and Risk Management – (continued)

| Cash overlaft | | QS MV G | Mason lobal Equity I Income Fund | Congru | Mason iix Japan y Fund | Martin Cur | Mason rie Australia ome Fund^ | Martin Currie | Mason Asia Long-Term ained Fund^ | |
|--|---|--------------|--|----------------|------------------------------|--------------|-------------------------------------|---------------|--|--|
| Cash colerdarie Same Sam | Liabilities (in 000's) | February 28, | February 28 | , February 28, | February 28, | February 28, | February 28, | February 28, | February 28, | |
| Cash collateral payable - | Less than 1 Month | | | | | | | | | |
| Amounts due to broker | Cash overdraft | \$ - | \$ - | - ¥ - | ¥ - | \$ - | \$ - | \$ - | \$ - | |
| Payable for investments purchased - 387 | Cash collateral payable | _ | - | - | _ | - | _ | _ | _ | |
| Options - </td <td>Amounts due to broker</td> <td>_</td> <td>-</td> <td>-</td> <td>_</td> <td>-</td> <td>_</td> <td>_</td> <td>_</td> <td></td> | Amounts due to broker | _ | - | - | _ | - | _ | _ | _ | |
| Swap contracts - | Payable for investments purchased | _ | 387 | ' – | _ | _ | _ | _ | _ | |
| Swaptions - | Options | _ | - | - | _ | - | _ | _ | _ | |
| Unrealised depreciation on forward foreign currency contracts 10 12 - <td>Swap contracts</td> <td>_</td> <td>-</td> <td>-</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td></td> | Swap contracts | _ | - | - | _ | _ | _ | _ | _ | |
| Unrealised depreciation on futures contracts - <td>Swaptions</td> <td>_</td> <td>-</td> <td>-</td> <td>_</td> <td>-</td> <td>_</td> <td>_</td> <td>_</td> <td></td> | Swaptions | _ | - | - | _ | - | _ | _ | _ | |
| Unrealised depreciation on contracts for difference - < | Unrealised depreciation on forward foreign currency contracts | 10 | 12 | _ | _ | - | _ | _ | _ | |
| Distributions payable to holders of redeemable participating shares | Unrealised depreciation on futures contracts | _ | - | - | _ | - | _ | _ | _ | |
| Management fees payable 13 11 - - - - - 145 108 Performance fees payable - | Unrealised depreciation on contracts for difference | _ | - | - | _ | _ | _ | _ | _ | |
| Performance fees payable - <td></td> <td>_</td> <td>-</td> <td>-</td> <td>-</td> <td>_</td> <td>_</td> <td></td> <td></td> <td></td> | | _ | - | - | - | _ | _ | | | |
| Administrator and dépositary fees payable 1 1 1 10 10 10 Shareholder service fees payable - 11 13 12 Payable for redeemable participating shares reacquired - 18 13 12 Payable for redeemable participating shares reacquired - 18 13 12 Payable to shareholders 90,812 95,446 | | 13 | 11 | - | - | _ | _ | 145 | 108 | |
| Shareholder service fees payable - 1 - - - 13 12 Payable for redeemable participating shares reacquired - 18 - <t< td=""><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>_</td><td>_</td><td>_</td><td></td><td></td></t<> | | - | - | - | - | _ | _ | _ | | |
| Payable for redeemable participating shares reacquired - 18 - | Administrator and depositary fees payable | 1 | 1 | - | - | _ | - | 10 | 10 | |
| Payable to shareholders - - 90,812 95,446 - - - - Interest payable - | Shareholder service fees payable | - | 1 | - | - | _ | - | 13 | 12 | |
| Inferest payable | Payable for redeemable participating shares reacquired | - | 18 | | - | _ | _ | _ | _ | |
| Dividend payable - | | - | - | 90,812 | 95,446 | - | - | _ | _ | |
| Redeemable Participating Shares 17,970 18,025 - - - 1,204 185,243 140,276 1 - 3 months Options -< | | - | - | - | - | - | - | _ | _ | |
| 1 - 3 months Options - <td< td=""><td>Dividend payable</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>_</td><td>_</td><td></td></td<> | Dividend payable | - | - | - | - | - | - | _ | _ | |
| Options - </td <td>Redeemable Participating Shares</td> <td>17,970</td> <td>18,025</td> <td>-</td> <td>_</td> <td>_</td> <td>1,204</td> <td>185,243</td> <td>140,276</td> <td></td> | Redeemable Participating Shares | 17,970 | 18,025 | - | _ | _ | 1,204 | 185,243 | 140,276 | |
| Swaptions - | 1 – 3 months | | | | | | | | | |
| Unrealised depreciation on forward foreign currency contracts - | | _ | - | - | _ | _ | _ | - | _ | |
| Jamonths – 1 year Options - | | _ | - | - | _ | _ | _ | - | _ | |
| 3 months - 1 year Options - | | - | - | - | - | - | - | _ | _ | |
| Options - </td <td>Unrealised depreciation on futures contracts</td> <td>_</td> <td>-</td> <td>-</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td>-</td> <td></td> | Unrealised depreciation on futures contracts | _ | - | - | _ | _ | _ | _ | - | |
| Swaptions - | 3 months – 1 year | | | | | | | | | |
| Unrealised depreciation on forward foreign currency contracts – – – – – – – – – – – – – – – – – – – | | - | - | - | _ | _ | _ | _ | _ | |
| Unrealised depreciation on futures contracts - <td></td> <td>-</td> <td>-</td> <td>-</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td></td> | | - | - | - | _ | _ | _ | _ | _ | |
| Accrued expenses and other liabilities 61 39 - - 12 28 48 44 | | - | - | - | _ | _ | _ | _ | _ | |
| · · · · · · · · · · · · · · · · · · · | | - | - | _ | _ | | - | - | - | |
| Total Financial Liabilities \$ 18,055 \$ 18,494 ¥ 90,812 ¥ 95,446 \$ 12 \$ 1,232 \$ 187,662 \$ 142,225 | Accrued expenses and other liabilities | 61 | 35 | - | _ | 12 | 28 | 48 | 44 | |
| | Total Financial Liabilities | \$ 18,055 | \$ 18,494 | ¥ 90,812 | ¥ 95,446 | \$ 12 | \$ 1,232 | \$ 187,662 | \$ 142,225 | |

| | Mart | tin Cu | Mason rrie North n Fund^ | Lon | Legg l Martin Cu ig-Term Unco | rrie Gl | obal | Martin Curri | Mason e Asia Pacific Income Fund^ | Martin Cu | Mason rrie Global arkets Fund^ |
|---|---------------------------|--------|--------------------------------|------|-------------------------------------|---------|----------------------------|-------------------------------|---|-------------------------------|--------------------------------------|
| Liabilities (in 000's) | as at February 2018 | y 28, | as at February 28 2017 | , Fe | as at bruary 28, 2018 | Feb | as at ruary 28, 2017 | as at February 28, 2018 | as at February 28, 2017 | as at February 28, 2018 | as at February 28, 2017 |
| Less than 1 Month | | | | | | | | | | | |
| Cash overdraft | \$ | _ | \$ - | - \$ | _ | \$ | - | \$ - | \$ - | \$ - | \$ - |
| Cash collateral payable | | _ | - | | _ | | _ | _ | _ | _ | _ |
| Amounts due to broker | | _ | - | | _ | | _ | _ | _ | _ | _ |
| Payable for investments purchased | | _ | 101 | | _ | | _ | 3 | _ | _ | _ |
| Options | | _ | - | | _ | | _ | _ | _ | _ | _ |
| Swap contracts | | _ | - | | _ | | _ | _ | _ | _ | _ |
| Swaptions | | _ | - | | _ | | _ | _ | _ | _ | _ |
| Unrealised depreciation on forward foreign currency contracts | | _ | - | | - | | 1 | _ | - | _ | _ |
| Unrealised depreciation on futures contracts | | _ | - | | _ | | _ | _ | _ | _ | _ |
| Unrealised depreciation on contracts for difference | | _ | - | | _ | | _ | _ | _ | _ | _ |
| Distributions payable to holders of redeemable participating shares | | _ | - | | _ | | _ | _ | _ | _ | _ |
| Management fees payable | | _ | 5 | | 5 | | 3 | _ | _ | _ | _ |
| Performance fees payable | | _ | - | | _ | | _ | _ | _ | _ | _ |
| Administrator and depositary fees payable | | _ | - | | 1 | | 1 | _ | _ | 1 | _ |
| Shareholder service fees payable | | 11 | - | | _ | | _ | _ | _ | _ | _ |
| Payable for redeemable participating shares reacquired | | 56 | 21 | | _ | | _ | _ | _ | _ | _ |
| Payable to shareholders | | _ | - | | - | | - | _ | - | _ | _ |
| Interest payable | | _ | - | | _ | | _ | _ | _ | _ | _ |
| Dividend payable | | _ | - | | _ | | _ | _ | _ | _ | _ |
| Redeemable Participating Shares | | - | 4,906 | , | 21,800 | | 11,446 | 5,553 | 2,266 | 15,224 | - |
| 1 – 3 months | | | | | | | | | | | |
| Options | | _ | - | - | _ | | - | _ | _ | _ | _ |
| Swaptions | | - | - | - | _ | | _ | _ | _ | _ | _ |
| Unrealised depreciation on forward foreign currency contracts | | - | - | - | _ | | _ | _ | _ | _ | _ |
| Unrealised depreciation on futures contracts | | _ | - | - | _ | | - | _ | _ | _ | _ |
| 3 months – 1 year | | | | | | | | | | | |
| Options | | _ | - | | _ | | - | _ | _ | - | - |
| Swaptions | | _ | - | | _ | | _ | _ | _ | _ | - |
| Unrealised depreciation on forward foreign currency contracts | | _ | - | | _ | | _ | _ | _ | _ | - |
| Unrealised depreciation on futures contracts | | _ | - | | _ | | - | _ | _ | _ | - |
| Accrued expenses and other liabilities | | 27 | 29 | 1 | 32 | | 20 | 29 | 19 | 37 | _ |
| Total Financial Liabilities | \$ | 94 | \$ 5,062 | \$ | 21,838 | \$ | 11,471 | \$ 5,585 | \$ 2,285 | \$ 15,262 | \$ - |

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

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

| | Legg I Martin Co Pacific | urrie Asi | a | | Legg Martin Curr Absolute A | | | G | Legg N Martin lobal Reso | Currie | | Legg Mason Martin Currie Greater China Fund^ | | , | Legg Mason Martin Currie Japan Absolute Alpha Fund^ | | | |
|--------|--------------------------------|-----------|---------------------------|-----|-------------------------------------|-----|----------------------------|-------|--------------------------------|--------|----------------------------|--|----------------------------|-----|---|-------|-------------------------|-------------------------------|
| Februa | at ary 28,)18 | Febr | as at uary 28, 2017 | Feb | as at ruary 28, 2018 | Feb | as at ruary 28, 2017 | Febru | s at ary 28, 018 | Feb | as at ruary 28, 2017 | Feb | as at ruary 28, 2018 | Feb | as at ruary 28, 2017 | Febru | s at ıary 28, 018 | as at February 28, 2017 |
| \$ | _ | \$ | _ | € | _ | € | 632 | \$ | _ | \$ | _ | \$ | _ | \$ | _ | ¥ | _ | ¥ – |
| • | - | • | - | | _ | | _ | | - | • | _ | | _ | • | _ | | - | _ |
| | _ | | - | | _ | | _ | | - | | _ | | _ | | _ | | 6,078 | _ |
| | - | | 5 | | 88 | | 2,913 | | - | | _ | | 34 | | 133 | | 35,224 | 11,866 |
| | - | | - | | _ | | _ | | - | | _ | | _ | | _ | | - | _ |
| | - | | - | | _ | | _ | | - | | _ | | _ | | _ | | - | _ |
| | _ | | _ | | 383 | | 585 | | _ | | - 1 | | _ | | _ | 1 | 78,620 | 28,073 |
| | _ | | _ | | 202 | | 202 | | _ | | ı | | _ | | _ | ' | 182 | 701 |
| | _ | | _ | | 3,631 | | 4,147 | | _ | | _ | | _ | | _ | 1 | 01,391 | 25,298 |
| | 18 | | 15 | | - | | , I, - | | _ | | 66 | | _ | | 26 | | - | 25,250 |
| | _ | | 2 | | 248 | | 287 | | _ | | 17 | | 12 | | 15 | | 7,259 | 2,194 |
| | _ | | _ | | 3,200 | | _ | | _ | | _ | | _ | | _ | 1 | 41,659 | 11 |
| | - | | _ | | 12 | | 17 | | - | | 1 | | 1 | | 1 | | 356 | 116 |
| | - | | _ | | 36 | | 40 | | - | | 2 | | 1 | | 2 | | 615 | 327 |
| | - | | _ | | 133 | | 1,201 | | 75 | | 50 | | - | | _ | | - | _ |
| | - | | - | | | | | | - | | _ | | _ | | _ | | | _ |
| | - | | _ | | 71 | | 174 | | - | | _ | | _ | | _ | | 728 | 303 |
| | 2.041 | | 2,473 | | 205,205 | | 46 230,049 | | _ | | 17,621 | | 18,003 | | 12,998 | 7 1 | 2,134 79,385 | 2,092 3,531,270 |
| | 3,041 | | 2,4/3 | | 205,205 | | 230,049 | | _ | | 17,021 | | 18,003 | | 12,998 | 7,1 | 79,385 | 3,531,270 |
| | - | | _ | | _ | | _ | | - | | _ | | _ | | _ | | _ | _ |
| | - | | _ | | - | | _ | | - | | _ | | _ | | _ | | - | _ |
| | - | | - | | - | | _ | | - | | _ | | - | | - | | - | _ |
| | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ | _ |
| | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ | | _ | _ |
| | _ | | - | | _ | | - | | - | | - | | - | | _ | | - | _ |
| | - | | - | | - | | - | | - | | - | | - | | - | | - | - |
| | _ 37 | | 23 | | - 76 | | - 72 | | 36 | | _ 29 | | 43 | | 28 | | - 6,663 | - 3,891 |
| | | | | | | | | | | | | | | | | | | |
| \$ | 3,096 | \$ | 2,518 | € | 213,083 | € | 240,163 | \$ | 111 | \$ | 17,787 | \$ | 18,094 | \$ | 13,203 | ¥ 7,6 | 60,294 | ¥ 3,606,142 |

| RARE Infr | Mason rastructure Fund^ | Legg Mason RARE Emerging Markets Infrastructure Fund^ | | | |
|-------------------------------|-------------------------------|---|-------------------------------|--|--|
| as at February 28, 2018 | as at February 28, 2017 | as at February 28, 2018 | as at February 28, 2017 | | |
| € 3 | € 1 | \$ - | \$ - | | |
| _ | _ | _ | _ | | |
| _ | _ | _ | - | | |
| 2,152 | 4,972 | _ | - | | |
| _ | _ | _ | - | | |
| - | _ | _ | _ | | |
| _ | _ | _ | - | | |
| 32 | 1,466 | 14 | _ | | |
| - | _ | _ | _ | | |
| - 4,171 | 721 | _ | _ | | |
| 204 | 137 | | _ | | |
| 204 | 137 | _ | _ | | |
| 17 | 13 | _ | _ | | |
| 3 | - | _ | _ | | |
| 588 | _ | _ | _ | | |
| _ | _ | _ | _ | | |
| _ | _ | _ | - | | |
| _ | - | _ | - | | |
| 297,877 | 213,250 | 3,294 | - | | |
| _ | _ | _ | _ | | |
| _ | _ | _ | _ | | |
| 1,058 | _ | _ | _ | | |
| _ | _ | _ | - | | |
| _ | _ | _ | _ | | |
| - | _ | _ | - | | |
| - | - | - | - | | |
| - | - | _ | - | | |
| 48 | 25 | 45 | _ | | |
| € 306,153 | € 220,585 | \$ 3,353 | \$ - | | |

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

13. Disclosure for Cross Investments by Funds within the Company

Legg Mason Western Asset Global Multi Strategy Fund

Legg Mason Western Asset Global Multi Strategy Fund held 397,532 (2017: 373,205), 73,604 (2017: 70,253) and 126,366 (2017: 158,366) shares in Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset Euro High Yield Fund respectively at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

| | Legg Mason Western Asset US High Yield Fund | | Legg Mason Western Asset Emerging Markets Corporate Bond Fund | | | Vestern Asset Yield Fund | Total | |
|---|---|---|---|-----------|---|-----------------------------|---|---|
| | For the year ended February 28, 2018 (in 000's) | For the year ended February 28, 2017 (in 000's) | For the year ended February 28, 2018 (in 000's) | | For the year ended February 28, 2018 (in 000's) | | For the year ended February 28, 2018 (in 000's) | For the year ended February 28, 2017 (in 000's) |
| Issue of shares | \$2,124 | \$2,361 | \$330 | \$310 | \$- | \$- | \$2,454 | \$2,671 |
| Redemption of shares | - | (12,980) | _ | (3,750) | (6,288) | _ | (6,288) | (16,730) |
| Net realised (loss)/ gain on financial assets at fair value through profit or loss | _ | (1,406) | _ | (594) | 1,100 | _ | 1,100 | (2,000) |
| anough pront of 1033 | | (1,100) | | (33.) | 1,100 | | ., | (2,000) |
| Distributions received | 2,124 | 2,361 | 330 | 310 | _ | _ | 2,454 | 2,671 |
| Cost | 37,385 | 35,261 | 7,660 | 7,330 | 20,488 | 25,676 | 65,533 | 68,267 |
| Fair value | 34,241 | 32,834 | 7,192 | 6,825 | 25,644 | 26,818 | 67,077 | 66,477 |
| Net unrealised (loss)/ gain on financial assets at fair value | | | | | | | | |
| through profit or loss | \$(3,144) |) \$(2,427) | \$(468 |) \$(505) | \$5,156 | \$1,142 | \$1,544 | \$(1,790) |

Legg Mason Western Asset US High Yield Fund

Legg Mason Western Asset US High Yield Fund held 42,965 (2017: 41,009) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

Legg Mason Western Asset Emerging Markets Corporate

| | | Fund | To | tal | |
|---|---|---|---|---|--|
| | For the year ended February 28, 2018 (in 000's) | For the year ended February 28, 2017 (in 000's) | For the year ended February 28, 2018 (in 000's) | For the year ended February 28, 2017 (in 000's) | |
| Issue of shares | \$193 | \$3,979 | \$193 | \$3,979 | |
| Redemption of shares | - | | | | |
| Net realised gain/(loss) on financial assets at fair value through profit or loss | - | - | - | - | |
| Distributions received | 193 | 109 | 193 | 109 | |
| Cost | 4,172 | 3,979 | 4,172 | 3,979 | |
| Fair value | 4,198 | 3,984 | 4,198 | 3,984 | |
| Net unrealised gain on financial assets at fair value through profit or loss | \$26 | \$5 | \$26 | \$5 | |

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Legg Mason Western Asset Emerging Markets Total Return Bond Fund held 30,637 (2017: 41,249) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

Legg Mason Western Asset Emerging Markets Corporate

| | Bond | Fund | To | tal |
|---|---|---|---|---|
| | For the year ended February 28, 2018 (in 000's) | For the year ended February 28, 2017 (in 000's) | For the year ended February 28, 2018 (in 000's) | For the year ended February 28, 2017 (in 000's) |
| Issue of shares | \$157 | \$1,403 | \$157 | \$1,403 |
| Redemption of shares | (1,198) | (2,814) | (1,198) | (2,814) |
| Net realised loss on financial assets at fair value through profit or loss | (53) | (172) | (53) | (172) |
| Distributions received | 157 | 218 | 157 | 218 |
| Cost | 2,946 | 4,040 | 2,946 | 4,040 |
| Fair value | 2,994 | 4,007 | 2,994 | 4,007 |
| Net unrealised gain/(loss) on financial assets at fair value through profit or loss | \$48 | \$(33) | \$48 | \$(33) |

13. Disclosure for Cross Investments by Funds within the Company – (continued)

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Legg Mason Western Asset Emerging Markets Corporate Bond Fund held Nil (2017: Nil) shares in Legg Mason Western Asset EM Local Currency Debt Fund^ at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

| | | Western Asset ncy Debt Fund^ | Total | |
|---|---|---|---|---|
| | For the year ended February 28, 2018 (in 000's) | For the year ended February 28, 2017 (in 000's) | For the year ended February 28, 2018 (in 000's) | For the year ended February 28, 2017 (in 000's) |
| Issue of shares | \$- | \$ 933 | \$- | \$ 933 |
| Redemption of shares | - | (865) | - | (865) |
| Net realised loss on financial assets at fair value through profit or loss | - | (68) | - | (68) |
| Distributions received | _ | - | - | _ |
| Cost | - | - | - | - |
| <u>Fair value</u> | | _ | _ | _ |
| Net unrealised gain/(loss) on financial assets at fair value through profit or loss | \$- | \$ - | \$- | \$ - |

Legg Mason Western Asset Global High Yield Fund

Legg Mason Western Asset Global High Yield Fund held 35,905 (2017: 43,953) and 52,600 (2017: 114,515) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund and Legg Mason Western Asset Euro High Yield Fund respectively at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

| | Legg Mason Western Asset Emerging Markets Corporate Bond Fund | | | Western Asset Yield Fund | Total | |
|---|--|---|---|---|---|---|
| | For the year ended February 28, 2018 (in 000's) | For the year ended February 28, 2017 (in 000's) | For the year ended February 28, 2018 (in 000's) | For the year ended February 28, 2017 (in 000's) | For the year ended February 28, 2018 (in 000's) | For the year ended February 28, 2017 (in 000's) |
| Issue of shares | \$21,747 | \$8,279 | \$- | \$- | \$21,747 | \$8,279 |
| Redemption of shares | (22,328) | (4,094) | (12,095) | (3,313) | (34,423) | (7,407) |
| Net realised (loss)/gain on financial assets at fair value through profit or loss | (14) | (3) | 1,986 | 97 | 1,972 | 94 |
| Distributions received | 217 | 101 | _ | _ | 217 | 101 |
| Cost | 3,587 | 4,182 | 8,588 | 18,697 | 12,175 | 22,879 |
| Fair value | 3,509 | 4,270 | 10,674 | 19,392 | 14,183 | 23,662 |
| Net unrealised (loss)/gain on financial assets at fair value through profit or loss | \$(78) | \$88 | \$2,086 | \$695 | \$2,008 | \$783 |

Legg Mason Western Asset EM Local Currency Debt Fund^

Legg Mason Western Asset EM Local Currency Debt Fund^ held Nil (2017: Nil) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the year end. Transactions involving shares and the related gains, losses and distributions during the year were:

| | Legg Mason Emerging Markets O | Legg Mason Western Asset Emerging Markets Corporate Bond Fund | | otal |
|---|---|--|---|---|
| | For the year ended February 28, 2018 (in 000's) | For the year ended February 28, 2017 (in 000's) | For the year ended February 28, 2018 (in 000's) | For the year ended February 28, 2017 (in 000's) |
| Issue of shares | \$- | \$4,817 | \$- | \$4,817 |
| Redemption of shares | | (5,052) | | (5,052) |
| Net realised gain on financial assets at fair value through profit or loss | - | 235 | - | 235 |
| Distributions received | - | 80 | | 80 |
| Cost | - | - | - | - |
| Fair value | _ | _ | _ | _ |
| Net unrealised gain/(loss) on financial assets at fair value through profit or loss | \$- | \$- | \$- | \$- |

Legg Mason Western Asset Multi-Asset Credit Fund^

Legg Mason Western Asset Multi-Asset Credit Fund^ held 68,207 (2017: 35,718) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

| | | Western Asset Corporate Bond Fund | To | tal |
|---|---|---|---|---|
| | For the year ended February 28, 2018 (in 000's) | For the year ended February 28, 2017 (in 000's) | For the year ended February 28, 2018 (in 000's) | For the year ended February 28, 2017 (in 000's) |
| Issue of shares | \$3,168 | \$3,448 | \$3,168 | \$3,448 |
| Redemption of shares | - | - | - | - |
| Net realised gain/(loss) on financial assets at fair value through profit or loss | _ | _ | | _ |
| Distributions received | 168 | 88 | 168 | 88 |
| Cost | 6,616 | 3,448 | 6,616 | 3,448 |
| Fair value | 6,665 | 3,470 | 6,665 | 3,470 |
| Net unrealised gain on financial assets at fair value through profit or loss | \$ 49 | \$ 22 | \$ 49 | \$ 22 |

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

14. Significant Events

On March 10, 2017, an updated Supplement Prospectus for the Legg Mason Western Asset Structured Opportunities Fund was issued by the Company and noted by the Central Bank. Please see Note 16 for a list of most significant amendments.

Effective March 23, 2017, Fionnuala Doris was appointed as an Independent Director to the Board of Directors

On March 31, 2017, Legg Mason RARE Emerging Markets Infrastructure Fund^ launched

On April 6, 2017, Legg Mason Brandywine Global Defensive High Yield Fund^ launched

At the request of the Company, authorisation for Legg Mason Western Asset UK£ Limited Duration Fund, Legg Mason Western Asset Euro Absolute Return Bond Fund, Legg Mason Western Asset Euro Core Bond Fund, Legg Mason Western Asset Global Sovereign Fund, Legg Mason Western Asset Global Sovereign Total Return Fund and Legg Mason Western Asset US Limited Duration Fund was revoked by the Central Bank on May 9, 2017.

On May 18, 2017, an updated Specialist Prospectus was issued by the Company and noted by the Central Bank. Please see Note 16 for a list of most significant amendments.

Leaa Mason Opportunity Fund^ ceased trading on June 23, 2017.

Legg Mason Martin Currie Global Resources Fund^ ceased trading on July 31, 2017.

On September 12, 2017, an updated Specialist Prospectus was issued by the Company and noted by the Central Bank. Please see Note 16 for a list of most significant amendments.

An updated Custody, Fund Accounting, Transfer Agency & Depositary Services Fee Schedule was agreed and accepted for effective date of October 1, 2017.

Legg Mason Martin Currie Australia Equity Income Fund^ and Legg Mason Martin Currie North American Fund^ ceased trading on October 5, 2017.

On October 30, 2017, Legg Mason Brandywine Global - US High Yield Fund^ launched

On November 24, 2017, Legg Mason Martin Currie Global Emerging Markets Fund^ launched

On November 30, 2017, an updated Main and an updated Specialist Prospectus were issued by the Company and noted by the Central Bank. Please see Note 16 for a list of most significant amendments.

A revision to the Main Prospectus took effect on February 27, 2018. Please see Note 16 for a list of most significant amendments.

15. Segregated Liability

The Company is an umbrella fund with segregated liability between its Funds. As such, as matter of Irish law the assets of each of the Funds will not be exposed to the liabilities of the Company's other Funds. Notwithstanding the foregoing there can be no assurance that, should an action be brought against the Company in the court of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

16. Amendments to Prospectus

On March 10, 2017, an updated Supplement Prospectus for the Legg Mason Western Asset Structured Opportunities Fund was issued by the Company and noted by the Central Bank. The most significant updates included an introduction of Class F Accumulating, Class F Distributing Plus (e) and Class F Distributing Plus Share Classes, as well as Premier Class Distributing Plus (e) and Distributing Plus Share Classes and LM Class Distributing Plus (e) and Distributing Plus Share Classes.

On May 18, 2017, an updated Specialist Prospectus was issued by the Company and noted by the Central Bank. The purpose of the update was to add certain Canadian Dollar denominated share classes for the Legg Mason RARE Infrastructure Value Fund.

On September 12, 2017, an updated Specialist Prospectus was issued by the Company and noted by the Central Bank. The significant amendments included:

- Addition of two new funds, Legg Mason Brandywine Global US High Yield Fund^ and Legg Mason RARE Global Infrastructure Income Fund^;
- Removal of one fund, the Legg Mason Royce Smaller Companies Fund II;
- Addition of disclosure regarding the Securities Financing Transactions Regulation.

On November 30, 2017, an updated Main Prospectus and an updated Specialist Prospectus were issued by the Company and noted by the Central Bank. The significant amendments, as detailed in the Shareholder Letter dated October 19, 2017, included:

- Moving certain Funds from the Specialist Prospectus to the Main Prospectus;
- Biographies added for new Directors;
- Share Classes addition of eligibility criteria and changes to the minimum initial investments and subsequent investments;
- Use of Temporary Defensive Measures by the Investment Manager or Sub-Investment Manager new disclosure that when a Fund is to be closed and this has been notified to Shareholders, the Fund may not adhere to its investment policies if deemed in Shareholders' best interests;
- Securities Financing Transactions Regulation addition of a new section to the Main Prospectus,
- Risk Factors new risk disclosures added to the Main Prospectus;
- Administration of the Company changes to disclosure regarding:
- deferral of redemption requests exceeding 10% of the Shares in issue,
- contingent deferred sales charges
- limitations on exchanges of non-Grandfathered Share Classes,
- settlement procedures;
- Remuneration Policy of the Company updated to comply with EU rules;
- Meetings disclosure regarding quorum in general meetings updated;
- Rebates new disclosure included in line with guidance from the Central Bank regarding disclosure of rebates;
- Shanghai-Hong Stock Connect, Shenzhen-Hong Kong Stock Connect, China Interbank Bond Market the disclosures in the Main Prospectus relating to the risks, list of regulated markets and tax considerations were revised, following the implementation of the Shanghai-Hong Stock Connect and the Shenzhen-Hong Kong Stock Connect, and the opening of the China Interbank Bond Market to foreign investments;
- Collateral Manager and Related Fees disclosure added to reflect the appointment of The Bank of New York Mellon, London Branch (an affiliate of the Administrator and Depositary) as the collateral manager;
- Types and Descriptions of FDI Options: updating of the description of options in the Main Prospectus.

For details of changes to certain Fund Supplements, refer to the updated Main Prospectus.

A revision to the Main Prospectus took effect on February 27, 2018. The changes included:

- $\bullet \ \ \text{revisions to disclosure regarding use of shareholder data to address new data protection rules;}$
- new disclosure to address the European Benchmark Regulation;
- addition of new share class types: Class J, Class U and Class Y, to be offered for certain Funds.

17. Subsequent Events

On March 1, 2018, Legg Mason Martin Currie Global Dividend Opportunities Fund^ launched.

Effective May 2, 2018, Western Asset Management Company has converted its organisational form from a California corporation to a California limited liability company and changed its name to Western Asset Management Company, LLC.

There were no other material events subsequent to the Statement of Financial Position date which require disclosure in the financial statements.

^ Not authorised for sale to the public in Hong Kong

18. Prior Period Comparatives

The prior year comparatives for the Statement of Financial Position are as at February 28, 2017. The prior year comparatives for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are for the year ended February 28, 2017.

19. Approval of the Annual Report and Audited Financial Statements

The Directors approved the Annual Report and Audited Financial Statements on June 19, 2018.

Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018** Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**

| Laws Massay Wastern Assat LIC Manage Market Fried | |
|---|---------------|
| Legg Mason Western Asset US Money Market Fund | |
| Class A US\$ Accumulating | 0.68 |
| Class A US\$ Distributing (D) | 0.68 |
| Class A US\$ Distributing (M) | 0.88 |
| Class B US\$ Accumulating | 1.09 |
| Class B US\$ Distributing (D) | 1.09 |
| Class C US\$ Accumulating | 1.22 |
| Class C US\$ Distributing (D) | 1.15 |
| Class A (G) US\$ Accumulating | 0.68 |
| Class A (G) US\$ Distributing (D) | 0.68 |
| Class L (G) US\$ Distributing (D) | 0.68 |
| | |
| Legg Mason Western Asset US Core Bond Fund | |
| Class A US\$ Accumulating | 1.25 |
| Class A US\$ Distributing (D) | 1.29 |
| Class B US\$ Accumulating | 1.50 |
| Class B US\$ Distributing (D) | 1.54 |
| Class C US\$ Accumulating | 1.75 |
| Class C US\$ Distributing (D) | 1.79 |
| Class F US\$ Accumulating | 0.74 |
| Class F US\$ Distributing (D) | 0.75 |
| Class X US\$ Accumulating | 0.78 |
| Class X US\$ Distributing (D) | 0.78 |
| Premier Class US\$ Accumulating | 0.50 |
| Class GA US\$ Accumulating | 1.01 |
| Class GE US\$ Accumulating | 1.61 |
| | |
| Legg Mason Western Asset US Core Plus Bond Fund | |
| Class A US\$ Accumulating | 1.41 |
| Class A US\$ Distributing (D) | 1.41 |
| Class A US\$ Distributing (M) Plus | 1.41 |
| Class A AUD Distributing (M) (Hedged) Plus | 1.41 |
| Class B US\$ Accumulating | 1.66 |
| Class B US\$ Distributing (D) | 1.66 |
| Class C US\$ Accumulating | 1.91 |
| Class C US\$ Distributing (D) | 1.91 |
| Class E US\$ Accumulating | 2.01 |
| Class F US\$ Accumulating | 0.66 |
| Class X US\$ Accumulating | 0.83 |
| Class X US\$ Distributing (D) | 0.82 |
| Premier Class US\$ Accumulating | 0.41 |
| Premier Class US\$ Distributing (M) | 0.41 |
| Premier Class Euro Accumulating (Hedged) | 0.41 |
| | 0.12 |
| LM Class US\$ Accumulating | |
| LM Class Euro Accumulating | 0.11 |
| LM Class GBP Accumulating (Hedged) | 0.11 |
| Class A (G) US\$ Accumulating | 1.26 |
| Class A (G) US\$ Distributing (D) | 1.27 |
| Class B (G) US\$ Distributing (D) | 1.75 |
| Class L (G) US\$ Accumulating | 1.76 |
| Class L (G) US\$ Distributing (D) | 1.76 |
| Legg Mason Western Asset Euro Core Plus Bond Fu | nd |
| Class A US\$ Distributing (D) | 1.28 |
| Class A Euro Distributing (D) | 1.28 |
| Class C US\$ Distributing (D) | 1.78 |
| Class F Euro Distributing (Q) | 0.66 |
| Class X Euro Distributing (Q) | 0.80 |
| LM Class Euro Accumulating | |
| | 0.13 |
| Class GA Euro Accumulating | 0.95 |
| Class GA Euro Distributing (A) | 0.95 |
| Class GE Euro Accumulating | 1.55 |
| Legg Mason Western Asset Short Duration High Inc | ome Bond Fund |
| Class A US\$ Accumulating | 1.39 |
| Class A US\$ Distributing (D) | 1.39 |
| Class A US\$ Distributing (M) | 1.39 |
| Class A US\$ Distributing (M) Plus | 1.39 |
| Class A AUD Distributing (M) (Hedged) Plus | 1.38 |
| 3 () () | |
| Class A Euro Accumulating (Hedged) | 1.39 |
| Class A HKD Distributing (M) Plus | 1.39 |
| Class B US\$ Accumulating | 1.64 |
| Class B US\$ Distributing (D) | 1.64 |
| Class C US\$ Accumulating | 1.89 |
| Class C US\$ Distributing (D) | 1.89 |
| Class A (G) US\$ Accumulating | 1.49 |
| Class A (G) US\$ Distributing (D) | 1.49 |
| Class B (G) US\$ Distributing (D) | 1.98 |
| Class L (G) US\$ Accumulating | 1.99 |
| Class L (G) US\$ Distributing (D) | 1.99 |

| | February 28, 2018** |
|--|---------------------|
| Legg Mason Western Asset Global Multi Strategy Fun | d |
| Class A US\$ Accumulating | 1.36 |
| Class A US\$ Distributing (D) | 1.36 |
| Class A US\$ Distributing (M) | 1.36 |
| Class A US\$ Distributing (M) Plus | 1.40 |
| Class A AUD Distributing (M) (Hedged) Plus | 1.37 |
| Class A Euro Accumulating (Hedged) | 1.36 |
| Class A Euro Distributing (M) (Hedged) | 1.36 |
| Class A Euro Distributing (M) (Hedged) Plus (e) | 1.35 |
| Class A GBP Distributing (M) (Hedged) | 1.37 |
| Class A HKD Distributing (M) Plus | 1.36 |
| Class A SGD Distributing (M) (Hedged) Plus | 1.36 |
| Class B US\$ Accumulating | 1.61 |
| Class B US\$ Distributing (D) | 1.61 |
| Class C US\$ Accumulating | 1.86 |
| Class C US\$ Distributing (D) | 1.86 |
| Class E US\$ Accumulating | 1.96 |
| Class E US\$ Distributing (D) | 1.96 |
| Class E Euro Accumulating (Hedged) | 1.96 |
| Class E Euro Distributing (M) (Hedged) | 1.96 |
| Class F US\$ Accumulating | 0.76 |
| Class F US\$ Distributing (D) | 0.75 |
| Class X US\$ Distributing (D) | 0.81 |
| Class X GBP Distributing (D) (Hedged) | 0.81 |
| Premier Class US\$ Accumulating | 0.50 |
| Premier Class US\$ Distributing (D) | 0.51 |
| Premier Class US\$ Distributing (M) | 0.51 |
| Premier Class CHF Accumulating (Hedged) | 0.51 |
| Premier Class Euro Accumulating (Hedged) | 0.51 |
| Premier Class Euro Distributing (M) (Hedged) | 0.51 |
| Premier Class GBP Accumulating (Hedged) | 0.51 |
| Premier Class GBP Distributing (M) (Hedged) | 0.51 |
| Premier Class GBP Distributing (M) (Hedged) Plus (e) | 0.51 |
| Premier Class GBP Distributing (Q) (Hedged) | 0.51 |
| LM Class AUD Distributing (M) (Hedged) | 0.11 |
| LM Class GBP Accumulating (Hedged) | 0.11 |
| Premier Class PLN Accumulating (Hedged) | 0.51 |
| Legg Mason Western Asset US High Yield Fund | |
| Class A US\$ Accumulating | 1.43 |
| Class A US\$ Distributing (D) | 1.43 |
| Class A US\$ Distributing (M) | 1.43 |
| Class A US\$ Distributing (M) Plus | 1.43 |
| Class A Euro Distributing (M) (Hedged) | 1.43 |
| Class A SGD Distributing (M) (Hedged) Plus | 1.43 |
| Class B US\$ Accumulating | 1.68 |
| Class B US\$ Distributing (D) | 1.68 |
| Class C US\$ Accumulating | 1.93 |
| Class C US\$ Distributing (D) | 1.93 |
| Class E US\$ Accumulating | 2.03 |
| Class E US\$ Distributing (D) | 2.03 |
| Class F US\$ Accumulating | 0.82 |
| Class F US\$ Distributing (D) | 0.83 |
| Premier Class US\$ Accumulating | 0.58 |
| LM Class US\$ Accumulating | 0.13 |
| LM Class US\$ Distributing (M) | 0.13 |
| LM Class GBP Accumulating (Hedged) | 0.13 |
| Class A (G) US\$ Accumulating (Hedged) | 1.28 |
| Class A (G) US\$ Distributing (D) | 1.28 |
| Class L (G) US\$ Accumulating | 1.78 |
| Class L (G) US\$ Distributing (D) | 1.78 |
| Class GF US\$ Accumulating | 1.08 |
| class of ost recumulating | |

Class L (G) US\$ Distributing (D)

Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018** Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**

| | rebluary 26, 2016 | | rebluary 26, 2016 |
|--|-------------------|--|-------------------|
| Legg Mason Western Asset Emerging Markets Total | Return Bond Fund | Legg Mason Western Asset Global Inflation Manager | nent Fund |
| Class A US\$ Accumulating | 1.80 | Class A US\$ Accumulating | 1.20 |
| Class A US\$ Distributing (D) | 1.79 | Class A US\$ Distributing (A) | 1.20 |
| Class A US\$ Distributing (M) | 1.79 | Class B US\$ Accumulating | 1.45 |
| Class A US\$ Distributing (M) Plus | 1.80 | Class C US\$ Accumulating | 1.70 |
| Class A Euro Accumulating (Hedged) | 1.79 | Class C US\$ Distributing (A) | 1.70 |
| Class A Euro Distributing (D) (Hedged) | 1.79 | LM Class US\$ Accumulating | 0.21 |
| | 1.79 | | 1.00 |
| Class A GBP Distributing (D) (Hedged) | | Class A (G) US\$ Accumulating | |
| Class A SGD Distributing (M) (Hedged) Plus | 1.79 | Class A (G) US\$ Distributing (A) | 1.00 |
| Class B US\$ Accumulating | 2.05 | Class L (G) US\$ Accumulating | 1.50 |
| Class B US\$ Distributing (D) | 2.05 | Class L (G) US\$ Distributing (A) | 1.50 |
| Class C US\$ Accumulating | 2.29 | Legg Mason Western Asset Asian Opportunities Fund | 1 |
| Class C US\$ Distributing (D) | 2.29 | Class A US\$ Accumulating | 1.37 |
| Class E US\$ Distributing (D) | 2.61 | Class A US\$ Distributing (D) | 1.37 |
| Class E Euro Accumulating (Hedged) | 2.64 | Class A US\$ Distributing (M) | 1.37 |
| Class E Euro Distributing (M) (Hedged) | 2.60 | | |
| Class F US\$ Accumulating | 1.17 | Class A US\$ Distributing (M) Plus | 1.37 |
| Class X US\$ Accumulating | 1.01 | Class A AUD Distributing (M) (Hedged) Plus | 1.37 |
| Class X GBP Distributing (D) (Hedged) | 1.24 | Class A CHF Accumulating (Hedged) | 1.37 |
| Premier Class US\$ Accumulating | 0.91 | Class A CNH Distributing (M) (Hedged) Plus | 1.37 |
| Premier Class 635 / Recalmulating Premier Class Euro Accumulating (Hedged) | 0.91 | Class A Euro Accumulating | 1.37 |
| | 0.90 | Class A Euro Accumulating (Hedged) | 1.36 |
| Premier Class GBP Distributing (D) (Hedged) | | Class A Euro Distributing (A) | 1.37 |
| Class A (G) US\$ Accumulating | 1.61 | Class A GBP Distributing (D) (Hedged) | 1.37 |
| Class A (G) US\$ Distributing (D) | 1.61 | Class A GBP Distributing (M) | 1.37 |
| Class L (G) US\$ Accumulating | 2.11 | Class A HKD Distributing (M) Plus | 1.37 |
| Class L (G) US\$ Distributing (D) | 2.11 | Class A SGD Accumulating (Hedged) | 1.37 |
| Legg Mason Western Asset Emerging Markets Corpo | orate Rond Fund | Class A SGD Distributing (M) (Hedged) Plus | 1.36 |
| | 1.89 | | 1.37 |
| Class A US\$ Accumulating | | Class A SGD Distributing (M) Plus | |
| Class A US\$ Distributing (M) | 1.89 | Class B US\$ Accumulating | 1.62 |
| LM Class US\$ Distributing (M) | 0.22 | Class B US\$ Distributing (D) | 1.62 |
| Legg Mason Western Asset Global High Yield Fund | | Class C US\$ Accumulating | 1.87 |
| Class A US\$ Accumulating | 1.54 | Class C US\$ Distributing (D) | 1.87 |
| Class A US\$ Distributing (D) | 1.54 | Class E US\$ Accumulating | 1.97 |
| | 1.54 | Class E US\$ Distributing (D) | 1.97 |
| Class A US\$ Distributing (M) | | Class F US\$ Accumulating | 0.97 |
| Class A US\$ Distributing (M) Plus | 1.54 | Class F US\$ Distributing (D) | 0.97 |
| Class A AUD Distributing (M) (Hedged) Plus | 1.54 | Class X US\$ Accumulating | 0.90 |
| Class A Euro Accumulating | 1.53 | Class X US\$ Distributing (M) | 0.86 |
| Class A Euro Distributing (D) (Hedged) | 1.54 | Class X Euro Accumulating (Hedged) | 0.79 |
| Class A SGD Distributing (M) (Hedged) Plus | 1.54 | Premier Class US\$ Accumulating | 0.72 |
| Class B US\$ Accumulating | 1.79 | | 0.71 |
| Class B US\$ Distributing (D) | 1.79 | Premier Class US\$ Distributing (M) | |
| Class C US\$ Accumulating | 2.04 | Premier Class Euro Accumulating | 0.72 |
| Class C US\$ Distributing (D) | 2.04 | Premier Class Euro Accumulating (Hedged) | 0.72 |
| Class E US\$ Accumulating | 2.14 | Premier Class Euro Distributing (A) | 0.72 |
| Class E US\$ Distributing (D) | 2.14 | Premier Class Euro Distributing (M) | 0.72 |
| Class E Euro Accumulating (Hedged) | 2.13 | Premier Class GBP Distributing (M) | 0.72 |
| Class E Euro Distributing (M) (Hedged) | 2.14 | LM Class US\$ Accumulating | 0.12 |
| | | Laws Mason Wastern Asset Chart Dougstion Blue Chin | Dand Fried |
| Class F US\$ Accumulating | 0.84 | Legg Mason Western Asset Short Duration Blue Chip | |
| Class F US\$ Distributing (D) | 0.84 | Class A US\$ Accumulating | 1.39 |
| Class X US\$ Accumulating | 0.92 | Class A US\$ Distributing (M) | 1.39 |
| Class X GBP Distributing (D) (Hedged) | 0.92 | Class A Euro Accumulating (Hedged) | 1.40 |
| Premier Class US\$ Accumulating | 0.59 | Class B US\$ Accumulating | 1.63 |
| Premier Class US\$ Distributing (M) Plus (e) | 0.59 | Class B US\$ Distributing (M) | 1.65 |
| Premier Class Euro Accumulating (Hedged) | 0.59 | Class C US\$ Accumulating | 1.86 |
| Premier Class GBP Distributing (D) (Hedged) | 0.59 | Class C US\$ Distributing (M) | 1.88 |
| LM Class US\$ Accumulating | 0.14 | Class E US\$ Accumulating | 1.99 |
| Class A (G) US\$ Accumulating | 1.39 | Class E US\$ Distributing (D) | 1.95 |
| Class A (G) US\$ Distributing (D) | 1.39 | Class F US\$ Accumulating | 1.06 |
| Class B (G) US\$ Distributing (D) | 0.14 | Class X US\$ Distributing (M) | 0.73 |
| Class L (G) US\$ Accumulating | 1.89 | Premier Class US\$ Accumulating | 0.58 |
| Class L (G) US\$ Distributing (D) | 1.89 | Premier Class Euro Accumulating (Hedged) | 0.63 |
| Class E (d) 03\$ Distributing (D) | 1.03 | Premier Class Euro Distributing (M) (Hedged) | |
| Legg Mason Western Asset US Short-Term Governm | ent Fund | | 0.59 |
| Class A US\$ Accumulating | 1.35 | Premier Class GBP Accumulating (Hedged) | 0.58 |
| Class A US\$ Distributing (D) | 1.35 | Premier Class GBP Distributing (M) (Hedged) | 0.59 |
| Class B US\$ Accumulating | 1.60 | S Class US\$ Distributing (M) Plus (e) | 0.40 |
| Class C US\$ Accumulating | 1.84 | S Class Euro Distributing (M) (Hedged) Plus (e) | 0.40 |
| Class C US\$ Distributing (D) | 1.85 | S Class GBP Distributing (M) (Hedged) Plus (e) | 0.40 |
| Class A (G) US\$ Accumulating | 1.51 | Legg Mason Western Asset Global Core Plus Bond Fu | nd^ |
| Class A (G) US\$ Distributing (D) | 1.51 | Class A US\$ Distributing (A) | 1.38 |
| 3 1 7 | | | |
| Class L (G) US\$ Accumulating | 2.01 | Class A US\$ Distributing (D) | 1.39 |
| Class L (G) US\$ Distributing (D) | 2.01 | Class X US\$ Accumulating | 0.83 |
| Legg Mason Western Asset US Adjustable Rate Fund | I | Premier Class US\$ Accumulating | 0.54 |
| Class A US\$ Accumulating | 1.40 | Premier Class Euro Accumulating (Hedged) | 0.54 |
| Class B US\$ Distributing (D) | 1.65 | Premier Class NZD Accumulating (Hedged) | 0.53 |
| Class C US\$ Distributing (D) | 1.90 | Legg Mason Western Asset Global Credit Fund | |
| | | | 1 27 |
| Class A (G) US\$ Accumulating | 1.85 | Class A US\$ Accumulating | 1.37 |
| Class A (G) US\$ Distributing (D) | 1.85 | Class A US\$ Distributing (D) | 1.38 |
| Class L (G) US\$ Accumulating | 2.35 | Class A Euro Accumulating (Hedged) | 1.37 |
| Class L (G) US\$ Distributing (D) | 2.33 | Class X US\$ Distributing (D) | 0.83 |
| | | LM Class US\$ Accumulating | 0.17 |
| | | | |

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

Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**

| Legg Mason Western Asset Euro High Yield Fund | |
|--|--------------|
| Class A Euro Distributing (D) | 1.44 |
| LM Class Euro Accumulating LM Class Euro Distributing (Q) | 0.14 0.14 |
| Legg Mason Western Asset Macro Opportunities Bon | |
| Class A US\$ Accumulating | 1.75 |
| Class A US\$ Distributing (M) Plus (e) | 1.75 |
| Class A US\$ Distributing (S) | 1.75 |
| Class A AUD Accumulating (Hedged) | 1.74 |
| Class A AUD Distributing (M) (Hedged) Plus (e) Class A CHF Accumulating (Hedged) | 1.75 1.75 |
| Class A CNH Accumulating (Hedged) | 1.75 |
| Class A CNH Distributing (M) (Hedged) Plus (e) | 1.75 |
| Class A Euro Accumulating (Hedged) | 1.75 |
| Class A Euro Distributing (A) Class A Euro Distributing (S) (Hedged) | 1.77 1.75 |
| Class A GBP Accumulating | 1.75 |
| Class A GBP Accumulating (Hedged) | 1.75 |
| Class A GBP Distributing (M) (Hedged) Plus (e) | 1.75 |
| Class A SEK Accumulating (Hedged) | 1.75 |
| Class A SGD Accumulating (Hedged) Class A SGD Distributing (M) (Hedged) Plus (e) | 1.75 1.75 |
| Class A SGD Distributing (M) Plus (e) | 1.75 |
| Class B US\$ Accumulating | 2.00 |
| Class C US\$ Accumulating | 2.25 |
| Class C US\$ Distributing (S) | 2.25 |
| Class A NOK Accumulating (Hedged) Class E US\$ Accumulating | 1.74 2.35 |
| Class E US\$ Distributing (S) | 2.35 |
| Class E Euro Accumulating (Hedged) | 2.35 |
| Class F US\$ Accumulating | 1.35 |
| Class F US\$ Distributing (S) | 1.35 |
| Class X US\$ Accumulating Class X US\$ Distributing (M) Plus (e) | 1.25 1.25 |
| Class X US\$ Distributing (S) | 1.25 |
| Class X CHF Accumulating (Hedged) | 1.25 |
| Class X Euro Accumulating | 1.25 |
| Class X Euro Accumulating (Hedged) | 1.25 1.25 |
| Class X Euro Distributing (A) (Hedged) Class X Euro Distributing (M) (Hedged) | 1.25 |
| Class X GBP Accumulating | 1.25 |
| Class X GBP Accumulating (Hedged) | 1.25 |
| Class X GBP Distributing (M) (Hedged) Plus (e) | 1.25 |
| Class X SGD Accumulating (Hedged) | 1.25 1.10 |
| Premier Class US\$ Accumulating Premier Class US\$ Distributing (S) | 1.10 |
| Premier Class AUD Accumulating (Hedged) | 1.10 |
| Premier Class AUD Distributing (S) (Hedged) | 1.10 |
| Premier Class CHF Accumulating (Hedged) | 1.10 |
| Premier Class CHF Distributing (S) (Hedged) Premier Class Euro Accumulating | 1.10 1.10 |
| Premier Class Euro Accumulating (Hedged) | 1.10 |
| Premier Class Euro Distributing (S) (Hedged) | 1.10 |
| Premier Class GBP Accumulating (Hedged) | 1.10 |
| Premier Class GBP Distributing (M) (Hedged) Plus (e) | 1.10 |
| Premier Class JPY Accumulating (Hedged) Premier Class SEK Accumulating (Hedged) | 1.10 1.11 |
| S Class US\$ Accumulating (riedged) | 0.70 |
| S Class Euro Accumulating (Hedged) | 0.70 |
| LM Class US\$ Accumulating | 0.10 |
| LM Class AUD Distributing (S) (Hedged) | 0.10 |
| LM Class Euro Accumulating Premier Class BRL Accumulating (Hedged) | 0.10 1.10 |
| Premier Class PLN Accumulating (Hedged) | 1.10 |
| Legg Mason Western Asset EM Local Currency Debt F | |
| Class A US\$ Distributing (D) | 1.46 |
| Premier Class US\$ Accumulating | 0.63 |
| LM Class US\$ Distributing (M) | 0.13 |
| Legg Mason Western Asset Multi-Asset Credit Fund^ Class A US\$ Accumulating | 1.53 |
| Class A US\$ Distributing (M) Plus (e) | 1.53 |
| Class A Euro Accumulating (Hedged) | 1.53 |
| Class C US\$ Accumulating | 2.05 |
| Class E US\$ Accumulating | 2.15 |
| Class F US\$ Accumulating Class X US\$ Distributing (M) Plus (e) | 0.95 0.90 |
| Class X CHF Distributing (M) (Hedged) | 0.90 |
| Class X Euro Distributing (M) (Hedged) Plus (e) | 0.90 |

Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**

| | 1 ebituary 20, 2010 |
|---|---------------------------|
| Legg Mason Western Asset Global Total Return In | vestment Grade Bond Fund^ |
| Class A US\$ Distributing (M) Plus (e) | 1.49 |
| Class A Euro Accumulating (Hedged) | 1.49 |
| Class A Euro Distributing (A) (Hedged) | 1.49 |
| Class X Euro Distributing (A) (Hedged) | 0.89 |
| Class X GBP Distributing (M) (Hedged) Plus (e) | 0.90 |
| Premier Class US\$ Accumulating | 0.74 |
| Premier Class Euro Accumulating (Hedged) | 0.74 |
| Premier Class JPY Accumulating (Hedged) | 0.74 |
| 3 . 3 . | |
| Premier Class JPY Distributing (S) (Hedged) | 0.74 |
| S Class US\$ Distributing (M) Plus (e) | 0.54 |
| S Class GBP Distributing (M) (Hedged) Plus (e) | 0.54 |
| LM Class US\$ Accumulating | 0.14 |
| Legg Mason Western Asset Structured Opportunit | ties Fund^ |
| Class D US\$ Accumulating | 1.44 |
| Class D US\$ Distributing (M) | 1.45 |
| Class M Euro Accumulating (Hedged) | 0.84 |
| Class F US\$ Accumulating | 1.30 |
| Premier Class US\$ Accumulating | 0.70 |
| Premier Class US\$ Distributing (Q) | 0.69 |
| Premier Class Euro Accumulating (Hedged) | 0.70 |
| Premier Class Euro Distributing (Q) (Hedged) | 0.69 |
| LM Class US\$ Accumulating | 0.11 |
| | |
| Legg Mason Western Asset US Mortgage-Backed | Securities Fund^ |
| Class A US\$ Distributing (M) Plus (e) | 1.27 |
| LM Class US\$ Accumulating | 0.10 |
| Legg Mason Western Asset UK Investment Grade | Credit Fund^ |
| Class A GBP Accumulating | 1.10 |
| LM Class GBP Accumulating | 0.12 |
| Livi Ciass Obr Accumulating | U. 1Z |
| Legg Mason Western Asset US Corporate Bond Fu | nd^ |
| Class A US\$ Accumulating | 1.07 |
| LM Class GBP Accumulating (Hedged) | 0.13 |
| Laws Mason Brandonias Clabel Fixed Income From | ۵ |
| Legg Mason Brandywine Global Fixed Income Fun | |
| Class A US\$ Accumulating | 1.36 |
| Class A US\$ Distributing (M) | 1.36 |
| Class A US\$ Distributing (S) | 1.36 |
| Class A AUD Distributing (M) (Hedged) Plus | 1.36 |
| Class A Euro Accumulating (Hedged) | 1.36 |
| Class A Euro Accumulating (Hedged) (AH) | 1.36 |
| Class A Euro Distributing (A) (Hedged) | 1.36 |
| Class A Euro Distributing (S) | 1.36 |
| Class A Euro Distributing (S) (Hedged) (AH) | 1.36 |
| Class A GBP Distributing (M) (Hedged) | 1.36 |
| Class A GBP Distributing (S) (Hedged) (AH) | 1.36 |
| Class A SGD Accumulating | 1.36 |
| Class B US\$ Accumulating | 1.62 |
| Class B US\$ Distributing (S) | 1.61 |
| Class C US\$ Accumulating | 1.86 |
| Class C US\$ Distributing (S) | 1.86 |
| Class E US\$ Accumulating | 1.96 |
| Class E Euro Accumulating (Hedged) | 1.95 |
| Class E Euro Accumulating (Hedged) (AH) | 1.96 |
| Class F US\$ Accumulating | 0.95 |
| Class F US\$ Distributing (S) | 0.96 |
| Class R US\$ Distributing (5) | 0.96 |
| Class R GBP Distributing (S) (Hedged) (AH) | |
| Class X US\$ Accumulating (S) (Hedged) (AH) | 0.96 |
| | 0.86 |
| Class X US\$ Distributing (S) | 0.87 |
| Class X Euro Accumulating (Hedged) | 0.86 |
| Class X Euro Accumulating (Hedged) (AH) | 0.71 |
| Class X Euro Distributing (S) (Hedged) (AH) | 0.77 |
| Class X GBP Accumulating | 0.86 |
| Class X GBP Accumulating (Hedged) | 0.86 |
| Class X GBP Accumulating (Hedged) (AH) | 0.86 |
| Class X GBP Distributing (S) (Hedged) | 0.84 |
| Class X GBP Distributing (S) (Hedged) (AH) | 0.85 |
| Premier Class US\$ Accumulating | 0.71 |
| Premier Class US\$ Distributing (S) | 0.72 |
| Premier Class Euro Accumulating | 0.71 |
| Premier Class Euro Accumulating (Hedged) | 0.71 |
| Premier Class Euro Accumulating (Hedged) (AH) | 0.71 |
| Premier Class Euro Distributing (S) | 0.71 |
| Premier Class Euro Distributing (3) Premier Class GBP Distributing (M) (Hedged) | 0.71 |
| Premier Class GBP Distributing (M) (Hedged) (AH) | 0.71 |
| | |
| LM Class US\$ Accumulating | 0.11 |
| LM Class US\$ Accumulating (Hedged) (AH) | 0.11 |
| | |

LM Class GBP Accumulating (Hedged)

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Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018** Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**

| | Tebruary 20, 2010 | | Tebruary 20, 2010 |
|---|-------------------|---|--|
| Legg Mason Brandywine Global Fixed Income Absol | ute Return Fund^ | Legg Mason Brandywine Global Income Optimiser Fu | ınd^ |
| Class A US\$ Accumulating | 1.61 | Class A US\$ Accumulating | 1.49 |
| Class A US\$ Distributing (A) | 1.61 | Class A US\$ Distributing (M) Plus (e) | 1.47 |
| Class A COS Distributing (A) Class A Euro Accumulating (Hedged) | 1.61 | | 1.44 |
| 3,1 | | Class A Euro Accumulating (Hedged) | |
| Class A SEK Accumulating (Hedged) | 1.61 | Class A Euro Distributing (A) (Hedged) | 1.50 |
| Class A SGD Accumulating | 1.58 | Class A Euro Distributing (M) (Hedged) Plus (e) | 1.50 |
| Class B US\$ Distributing (D) | 1.86 | Class A GBP Distributing (M) (Hedged) Plus (e) | 1.50 |
| Class C US\$ Accumulating | 2.11 | Class A SGD Distributing (M) (Hedged) Plus | 1.54 |
| Class E US\$ Accumulating | 2.20 | Class C US\$ Distributing (D) | 2.04 |
| Class E US\$ Distributing (A) | 2.21 | Class E US\$ Accumulating | 2.09 |
| | 1.22 | Class E Euro Accumulating (Hedged) | 2.00 |
| Class F US\$ Accumulating | | | |
| Class F US\$ Distributing (A) | 1.19 | Class X US\$ Distributing (D) | 0.90 |
| Class X GBP Accumulating (Hedged) | 1.16 | Class X US\$ Distributing (M) Plus (e) | 0.93 |
| Class X GBP Distributing (M) (Hedged) | 1.16 | Class X Euro Distributing (M) (Hedged) Plus (e) | 0.88 |
| Premier Class US\$ Accumulating | 1.01 | Class X GBP Distributing (M) (Hedged) Plus (e) | 0.93 |
| Premier Class US\$ Distributing (A) | 1.00 | Premier Class US\$ Distributing (M) Plus (e) | 0.76 |
| Premier Class Euro Accumulating (Hedged) | 1.01 | Premier Class Euro Accumulating (Hedged) | 0.77 |
| Premier Class Euro Distributing (A) (Hedged) | 1.01 | Premier Class Euro Distributing (M) (Hedged) Plus (e) | 0.75 |
| | | | |
| Premier Class GBP Distributing (M) (Hedged) | 1.01 | Premier Class GBP Distributing (M) (Hedged) Plus (e) | 0.76 |
| Premier Class SEK Accumulating (Hedged) | 1.00 | Premier Class SEK Accumulating (Hedged) | 0.77 |
| Premier Class SGD Accumulating (Hedged) | 1.01 | S Class GBP Distributing (M) (Hedged) Plus (e) | 0.55 |
| LM Class US\$ Accumulating | 0.11 | LM Class AUD Distributing (Q) (Hedged) | 0.15 |
| LM Class AUD Accumulating (Hedged) | 0.11 | | |
| LM Class Euro Accumulating (Hedged) | 0.11 | Legg Mason Brandywine Global Credit Opportunities | Fund^ |
| | | Class A US\$ Accumulating | 1.94 |
| LM Class GBP Accumulating (Hedged) | 0.11 | Class A Euro Accumulating (Hedged) | 1.95 |
| Legg Mason Brandywine Global High Yield Fund^ | | Premier Class US\$ Accumulating | 1.30 |
| | 1.20 | | |
| Class A US\$ Accumulating | 1.39 | Premier Class GBP Accumulating (Hedged) | 1.30 |
| Class A US\$ Distributing (D) | 1.39 | LM Class US\$ Accumulating | 0.15 |
| Class F US\$ Distributing (D) | 0.88 | Premier Class BRL Accumulating (Hedged) | 1.30 |
| Premier Class US\$ Accumulating | 0.71 | Lang Mason Brandonina Clabel Defensive High Viel | J F., d \ |
| Premier Class Euro Accumulating (Hedged) (AH) | 0.71 | Legg Mason Brandywine Global Defensive High Yiel | |
| Premier Class GBP Accumulating (Hedged) (AH) | 0.70 | Class A US\$ Distributing (M) Plus (e) | 1.35 |
| LM Class US\$ Accumulating (Heaged) (AH) | | S Class Euro Distributing (A) (Hedged) (AH) | 0.55 |
| | 0.16 | Lane Mason Brandonina Clabal LIC High Viold From | JA |
| S Class CAD Accumulating (Hedged) (AH) | 0.58 | Legg Mason Brandywine Global – US High Yield Fund | |
| Legg Mason Brandywine Global Opportunistic Fixed | Income Fund^ | Class A US\$ Accumulating | 1.45 |
| | | Class A US\$ Distributing (M) Plus (e) | 1.45 |
| Class A US\$ Accumulating | 1.42 | S Class Euro Accumulating (Hedged) | 0.47 |
| Class A US\$ Distributing (M) | 1.42 | | |
| Class A Euro Accumulating (Hedged) | 1.29 | Legg Mason Brandywine Global Dynamic US Equity | |
| Class A SGD Accumulating | 1.38 | Class A US\$ Accumulating | 1.70 |
| Class C US\$ Accumulating | 1.91 | Premier Class US\$ Accumulating | 0.75 |
| Class E US\$ Accumulating | 2.01 | S Class US\$ Accumulating | 0.26 |
| Class F US\$ Accumulating | 1.02 | S Class Euro Accumulating (Hedged) | 0.22 |
| | | 3 Class Euro Accumulating (Heagea) | 0.22 |
| Class F US\$ Distributing (M) | 1.00 | Legg Mason ClearBridge Value Fund | |
| Class X US\$ Accumulating | 0.89 | Class A US\$ Accumulating | 1.82 |
| Class X GBP Distributing (M) (Hedged) | 0.91 | Class A US\$ Distributing (A) | 1.82 |
| Premier Class US\$ Accumulating | 0.76 | | |
| Premier Class US\$ Accumulating (Hedged) (AH) | 0.77 | Class A Euro Accumulating | 1.82 |
| Premier Class US\$ Distributing (M) | 0.76 | Class A Euro Distributing (A) (Hedged) | 1.82 |
| | | Class A GBP Distributing (A) | 1.82 |
| Premier Class Euro Accumulating (Hedged) (AH) | 0.77 | Class A SGD Accumulating | 1.82 |
| Premier Class GBP Distributing (M) (Hedged) (AH) | 0.76 | Class A SGD Accumulating (Hedged) | 1.82 |
| Premier Class NZD Accumulating (Hedged) (AH) | 0.77 | Class B US\$ Accumulating (Heaged) | 2.32 |
| LM Class US\$ Accumulating | 0.11 | Class B US\$ Distributing (A) | 2.32 |
| LM Class Euro Accumulating | 0.12 | | |
| LM Class NZD Accumulating (Hedged) (AH) | 0.12 | Class C US\$ Accumulating | 2.32 |
| | | Class C US\$ Distributing (A) | 2.32 |
| Legg Mason Brandywine Global Sovereign Credit Fu | nd^ | Class F US\$ Accumulating | 1.22 |
| Class A US\$ Accumulating | 1.85 | Class F US\$ Distributing (A) | 1.21 |
| BW LM Class GBP Accumulating (Hedged) (AH) | 0.10 | Class X US\$ Distributing (A) | 1.14 |
| BW LM Class GBP Distributing (S) (Hedged) (AH) | 0.10 | Premier Class US\$ Accumulating | 0.79 |
| | | Premier Class US\$ Distributing (A) | 0.79 |
| BW Premier Class Euro Accumulating (Hedged) (AH) | 0.45 | | |
| BW Premier Class GBP Accumulating (Hedged) (AH) | 0.45 | Premier Class Euro Accumulating | 0.80 |
| BW Premier Class GBP Distributing (S) (Hedged) (AH) | 0.45 | Galleon Class | 0.97 |
| BW Premier Class US\$ Accumulating | 0.50 | Legg Mason ClearBridge Growth Fund | |
| Class X US\$ Accumulating | 1.10 | | 1.70 |
| Premier Class US\$ Accumulating | | Class A US\$ Accumulating | 1.70 |
| | | | 1.70 |
| Treffiler class 05\$ Accumulating | 0.90 | Class A US\$ Distributing (A) | |
| Treffiler Class 059 Accumulating | | Class A US\$ Distributing (A) Class A Euro Accumulating | 1.70 |
| Tremer class 054 Accumulating | | | |
| Heiller Class 033 Accumulating | | Class A Euro Accumulating Class B US\$ Distributing (A) | 1.70 2.20 |
| Hemer Class 033 Accumulating | | Class A Euro Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating | 1.70 2.20 2.19 |
| Termer class 033 Accumulating | | Class A Euro Accumulating Class B US\$ Distributing (A) | 1.70 2.20 |
| Terrier Class 033 Accumulating | | Class A Euro Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) | 1.70 2.20 2.19 |
| Termer Class 033 Accumulating | | Class A Euro Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Legg Mason ClearBridge Global Equity Fund^ | 1.70 2.20 2.19 2.20 |
| Tellier class 033 Accumulating | | Class A Euro Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Legg Mason ClearBridge Global Equity Fund^ Class A US\$ Accumulating | 1.70 2.20 2.19 2.20 |
| Terrier class 633 Accumulating | | Class A Euro Accumulating Class B U\$\$ Distributing (A) Class C U\$\$ Accumulating Class C U\$\$ Distributing (A) Legg Mason ClearBridge Global Equity Fund^ Class A U\$\$ Accumulating Class A U\$\$ Distributing (A) | 1.70 2.20 2.19 2.20 1.85 1.90 |
| Tellier Class 033 Accumulating | | Class A Euro Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Legg Mason ClearBridge Global Equity Fund^ Class A US\$ Accumulating Class A US\$ Accumulating Class C US\$ Accumulating | 1.70 2.20 2.19 2.20 1.85 1.90 2.35 |
| Tellier class 033 Accumulating | | Class A Euro Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Legg Mason ClearBridge Global Equity Fund^ Class A US\$ Accumulating Class A US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A) | 1.70 2.20 2.19 2.20 1.85 1.90 2.35 2.40 |
| Tremer class 033 Accumulating | | Class A Euro Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Legg Mason ClearBridge Global Equity Fund^ Class A US\$ Accumulating Class A US\$ Accumulating Class C US\$ Accumulating | 1.70 2.20 2.19 2.20 1.85 1.90 2.35 |
| Tellier class 033 Accumulating | | Class A Euro Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Legg Mason ClearBridge Global Equity Fund^ Class A US\$ Accumulating Class A US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A) | 1.70 2.20 2.19 2.20 1.85 1.90 2.35 2.40 |

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Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018** Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**

| | 1 ebidary 20, 2010 | | 1 ebidary 20, 2010 |
|--|--------------------|---|--------------------|
| Legg Mason ClearBridge Global Equity Income Fund | ^ | Legg Mason ClearBridge US Aggressive Growth Fund | 4 |
| | | | |
| Class A US\$ Accumulating | 1.85 | Class A US\$ Accumulating | 1.76 |
| Class A US\$ Distributing (M) Plus | 1.85 | Class A US\$ Distributing (A) | 1.76 |
| Class A US\$ Distributing (M) Plus (e) | 1.85 | Class A AUD Accumulating (Hedged) | 1.75 |
| Class A US\$ Distributing (Q) | 1.85 | Class A CHF Accumulating (Hedged) | 1.76 |
| Class A Euro Accumulating (Hedged) | 1.85 | Class A CNH Accumulating (Hedged) | 1.80 |
| Class A Euro Distributing (M) (Hedged) Plus (e) | 1.85 | Class A Euro Accumulating | 1.76 |
| Premier Class US\$ Distributing (M) Plus (e) | 1.00 | Class A Euro Accumulating (Hedged) | 1.76 |
| Premier Class Euro Accumulating (Hedged) | 1.00 | Class A Euro Distributing (A) (Hedged) | 1.75 |
| | | | |
| Premier Class Euro Distributing (M) (Hedged) Plus (e) | 1.00 | Class A GBP Accumulating | 1.76 |
| LM Class US\$ Accumulating | 1.50 | Class A HKD Accumulating | 1.73 |
| Legg Mason ClearBridge US Appreciation Fund | | Class A SEK Accumulating (Hedged) | 1.75 |
| | 1.70 | Class A SGD Accumulating (Hedged) | 1.76 |
| Class A US\$ Accumulating | 1.73 | Class B US\$ Accumulating | 2.26 |
| Class A US\$ Distributing (A) | 1.73 | Class B US\$ Distributing (A) | 2.26 |
| Class A Euro Accumulating | 1.73 | Class C US\$ Accumulating | 2.26 |
| Class B US\$ Accumulating | 2.23 | | |
| Class B US\$ Distributing (A) | 2.23 | Class C US\$ Distributing (A) | 2.26 |
| Class C US\$ Accumulating | 2.23 | Class E US\$ Accumulating | 2.51 |
| Class C US\$ Distributing (A) | 2.23 | Class E US\$ Distributing (A) | 2.51 |
| | | Class E Euro Accumulating (Hedged) | 2.50 |
| Class E US\$ Accumulating | 2.48 | Class F US\$ Accumulating | 1.16 |
| Class E US\$ Distributing (A) | 2.48 | Class F US\$ Distributing (A) | 1.15 |
| Class F US\$ Accumulating | 1.13 | Class X US\$ Accumulating | 1.11 |
| Class F US\$ Distributing (A) | 1.13 | | 1.11 |
| Class X US\$ Distributing (A) | 1.10 | Class X US\$ Distributing (A) | |
| Class X Euro Accumulating | 1.11 | Class X Euro Accumulating | 1.12 |
| Premier Class US\$ Accumulating | 0.75 | Class X Euro Accumulating (Hedged) | 1.07 |
| Premier Class US\$ Distributing (A) | 0.75 | Class X GBP Accumulating | 1.11 |
| | | Premier Class US\$ Accumulating | 0.76 |
| Premier Class Euro Accumulating | 0.75 | Premier Class US\$ Distributing (A) | 0.54 |
| LM Class US\$ Accumulating | 0.13 | Premier Class Euro Accumulating | 0.75 |
| LM Class Euro Accumulating | 0.13 | Premier Class Euro Accumulating (Hedged) | 0.76 |
| Class A (G) US\$ Accumulating | 1.38 | | |
| Class B (G) US\$ Accumulating | 1.88 | Premier Class Euro Distributing (A) | 0.76 |
| Class L (G) US\$ Accumulating | 1.88 | Premier Class GBP Accumulating | 0.78 |
| Class GA US\$ Accumulating | 1.55 | Premier Class GBP Accumulating (Hedged) | 0.76 |
| | | Premier Class GBP Distributing (A) | 0.75 |
| Class GA Euro Accumulating | 1.55 | LM Class Euro Accumulating | 0.11 |
| Class GA Euro Distributing (A) | 1.55 | Class A (G) US\$ Accumulating | 1.41 |
| Class GE US\$ Accumulating | 2.30 | Class B (G) US\$ Accumulating | 1.91 |
| Class GE Euro Accumulating | 2.30 | Class L (G) US\$ Accumulating | 1.91 |
| Class GP US\$ Accumulating | 0.13 | | |
| Lann Mason ClassBuides HC Laura Con Custath Freed | | Class GA Euro Accumulating | 1.53 |
| Legg Mason ClearBridge US Large Cap Growth Fund | | Class GA Euro Distributing (A) | 1.53 |
| Class A US\$ Accumulating | 1.71 | Class GE US\$ Accumulating | 2.28 |
| Class A US\$ Distributing (A) | 1.71 | Class GE Euro Accumulating | 2.28 |
| Class A Euro Accumulating | 1.71 | Premier Class PLN Accumulating (Hedged) | 0.76 |
| Class A Euro Accumulating (Hedged) | 1.71 | Land Marcon Chambridge Teached Birdend Income Fo | d |
| Class B US\$ Accumulating | 2.21 | Legg Mason ClearBridge Tactical Dividend Income Fu | |
| Class B US\$ Distributing (A) | 2.21 | Class A US\$ Accumulating | 1.75 |
| Class C US\$ Accumulating | 2.21 | Class A US\$ Distributing (A) | 1.75 |
| Class C US\$ Distributing (A) | 2.21 | Class A US\$ Distributing (M) Plus | 1.75 |
| Class E US\$ Accumulating | 2.46 | Class A US\$ Distributing (M) Plus (e) | 1.74 |
| The state of the s | | Class A US\$ Distributing (Q) | 1.75 |
| Class E US\$ Distributing (A) | 2.46 | Class A AUD Distributing (M) (Hedged) Plus | 1.74 |
| Class F US\$ Accumulating | 1.11 | Class A CNH Distributing (M) (Hedged) Plus | 1.75 |
| Class F US\$ Distributing (A) | 1.11 | Class A Euro Accumulating | 1.75 |
| Class X US\$ Accumulating | 1.09 | | |
| Class X Euro Accumulating | 1.07 | Class A Euro Accumulating (Hedged) | 1.75 |
| Class X Euro Accumulating (Hedged) | 1.09 | Class A Euro Distributing (M) (Hedged) Plus (e) | 1.75 |
| Class X Euro Distributing (A) (Hedged) | 1.09 | Class A HKD Distributing (M) Plus | 1.75 |
| Class X GBP Accumulating | 1.09 | Class A SGD Distributing (M) (Hedged) Plus | 1.75 |
| Premier Class US\$ Accumulating | 0.73 | Class B US\$ Accumulating | 2.25 |
| | | Class B US\$ Distributing (A) | 2.25 |
| Premier Class Euro Accumulating | 0.74 | Class C US\$ Accumulating | 2.25 |
| Premier Class Euro Accumulating (Hedged) | 0.70 | Class C US\$ Distributing (A) | 2.25 |
| Premier Class GBP Accumulating | 0.73 | Class C US\$ Distributing (A) | 2.25 |
| LM Class US\$ Accumulating | 0.11 | | |
| LM Class Euro Accumulating | 0.11 | Class F US\$ Accumulating | 1.15 |
| Class A (G) US\$ Accumulating | 1.36 | Class F Euro Accumulating | 1.14 |
| Class B (G) US\$ Accumulating | 1.86 | Class F Euro Distributing (A) | 1.15 |
| | | Class X US\$ Distributing (M) Plus (e) | 1.13 |
| Class L (G) US\$ Accumulating | 1.86 | Class X Euro Distributing (M) (Hedged) Plus (e) | 1.13 |
| Class GA US\$ Accumulating | 1.53 | Premier Class US\$ Distributing (M) Plus (e) | 0.77 |
| Class GA Euro Accumulating | 1.53 | | |
| Class GE US\$ Distributing (A) | 2.29 | Legg Mason ClearBridge US Equity Sustainability Lea | aders Fund^ |
| Premier Class BRL Accumulating (Hedged) | 0.70 | Class A US\$ Distributing (A) | 1.70 |
| | | Class A Euro Accumulating (Hedged) | 1.70 |
| | | Class X US\$ Distributing (A) | 1.10 |
| | | Class X Euro Accumulating (Hedged) | 1.10 |
| | | Class X GBP Accumulating (Nedged) | 1.10 |
| | | Premier Class US\$ Distributing (A) | |
| | | | 0.75 |
| | | Premier Class Euro Accumulating (Hedged) | 0.75 |
| | | Premier Class GRP Accumulating | 0.75 |

Premier Class GBP Accumulating

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

Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**

Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**

| | 1 ebidary 20, 2010 | | Tebluary 20, 2010 |
|--|---|---|---|
| Legg Mason Royce US Small Cap Opportunity Fund | | Legg Mason QS MV European Equity Growth and Inc | ome Fund |
| Class A US\$ Accumulating | 1.96 | Class A US\$ Accumulating | 1.84 |
| Class A US\$ Distributing (A) | 1.96 | Class A US\$ Accumulating (Hedged) | 1.94 |
| Class A AUD Accumulating (Hedged) | 1.96 | Class A US\$ Distributing (A) | 1.94 |
| Class A CNH Accumulating (Hedged) | 1.91 | Class A US\$ Distributing (M) (Hedged) Plus | 1.88 |
| Class A Euro Accumulating | 1.96 | Class A US\$ Distributing (Q) (Hedged) | 1.85 |
| Class A Euro Accumulating (Hedged) | 1.96 | Class A AUD Distributing (M) (Hedged) Plus | 1.84 |
| Class A Euro Distributing (A) (Hedged) | 1.96 | Class A CNH Distributing (M) (Hedged) Plus | 1.88 |
| Class A GBP Accumulating (Hedged) | 1.96 | Class A Euro Accumulating | 1.94 |
| Class A GBP Distributing (A) | 1.96 | Class A Euro Distributing (A) | 1.88 |
| Class A SEK Accumulating (Hedged) | 1.96 | Class A Euro Distributing (M) Plus | 1.84 |
| Class A SGD Accumulating (reaged) | 1.96 | Class A SGD Distributing (M) (Hedged) Plus | 1.84 |
| Class A SGD Accumulating (Hedged) | 1.96 | Class B US\$ Accumulating | 2.34 |
| Class B US\$ Accumulating | 2.46 | Class B US\$ Distributing (A) | 2.44 |
| Class B US\$ Distributing (A) | 2.46 | Class C US\$ Accumulating | 2.34 |
| Class C US\$ Accumulating | 2.46 | Class C US\$ Distributing (A) | 2.44 |
| Class C US\$ Distributing (A) | 2.46 | Class C US\$ Distributing (Q) (Hedged) | 2.34 |
| Class E US\$ Accumulating | 2.71 | Class E US\$ Accumulating (Hedged) | 2.59 |
| Class E US\$ Distributing (A) | 2.71 | Class E US\$ Distributing (Q) (Hedged) | 2.60 |
| Class E Euro Accumulating | 2.71 | Class F US\$ Accumulating | 1.24 |
| Class E Euro Accumulating (Hedged) | 2.71 | Class F US\$ Distributing (Q) (Hedged) | 1.25 |
| Class F US\$ Accumulating | 1.36 | Class X Euro Accumulating | 1.18 |
| Class F US\$ Distributing (A) | 1.35 | Premier Class Euro Accumulating | 0.91 |
| Class R US\$ Accumulating | 1.47 | LM Class US\$ Accumulating | 0.23 |
| Class R Euro Accumulating | 1.46 | LM Class Euro Accumulating | 0.24 |
| Class X US\$ Accumulating | 1.21 | Class A (G) US\$ Accumulating | 1.59 |
| Class X US\$ Distributing (A) | 1.21 | Class B (G) US\$ Accumulating | 2.11 |
| Class X Euro Accumulating | 1.19 | Class L (G) US\$ Accumulating | 2.09 |
| Class X Euro Accumulating (Hedged) | 1.20 | Class GA US\$ Accumulating | 1.66 |
| Class X GBP Accumulating | 1.21 | Class GA Euro Accumulating | 1.66 |
| Class X GBP Distributing (A) | 1.21 | Class GA Euro Distributing (A) | 1.66 |
| Premier Class US\$ Accumulating | 0.86 | Class GE US\$ Accumulating | 2.41 |
| Premier Class Euro Accumulating | 0.86 | Premier Class PLN Accumulating (Hedged) | 0.90 |
| Premier Class Euro Accumulating (Hedged) | 0.87 | | |
| Premier Class GBP Accumulating (Hedged) | 0.86 | Legg Mason QS MV Asia Pacific Ex Japan Equity Grov | vth and Income Fund |
| Premier Class BRL Accumulating (Hedged) | 0.74 | Class A US\$ Accumulating | 1.85 |
| | 0.74 | Class A US\$ Distributing (A) | 1.85 |
| Legg Mason Royce US Smaller Companies Fund | | Class A US\$ Distributing (M) Plus | 1.85 |
| Class A US\$ Accumulating | 1.99 | Class A AUD Distributing (M) (Hedged) Plus | 1.85 |
| | | | |
| Class A US\$ Distributing (A) | 1.99 | Class A Euro Accumulating | 1.85 |
| Class A Euro Accumulating | 1.99 | Class A HKD Distributing (M) Plus | 1.85 |
| Class A Euro Accumulating Class A Euro Accumulating (Hedged) | 1.99 1.99 | Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus | 1.85 1.85 |
| Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) | 1.99 1.99 2.00 | Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating | 1.85 1.85 2.35 |
| Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) | 1.99 1.99 2.00 2.00 | Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) | 1.85 1.85 2.35 2.35 |
| Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) | 1.99 1.99 2.00 2.00 1.99 | Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating | 1.85 1.85 2.35 2.35 2.35 |
| Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) | 1.99 1.99 2.00 2.00 1.99 | Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) | 1.85 1.85 2.35 2.35 2.35 2.35 |
| Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating | 1.99 1.99 2.00 2.00 1.99 1.99 2.49 | Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating | 1.85 1.85 2.35 2.35 2.35 2.35 2.35 2.69 |
| Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Accumulating Class B US\$ Distributing (A) | 1.99 1.99 2.00 2.00 1.99 1.99 2.49 2.50 | Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) | 1.85 1.85 2.35 2.35 2.35 2.35 2.35 2.69 |
| Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating | 1.99 1.99 2.00 2.00 1.99 1.99 2.49 2.50 2.49 | Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Community (A) Class F US\$ Accumulating | 1.85 1.85 2.35 2.35 2.35 2.35 2.35 2.69 2.61 |
| Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Accumulating (A) Class C US\$ Distributing (A) | 1.99 1.99 2.00 2.00 1.99 1.99 2.49 2.50 2.49 | Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Accumulating Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) | 1.85 1.85 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 |
| Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Accumulating | 1.99 1.99 2.00 2.00 1.99 1.99 2.49 2.50 2.49 2.49 2.74 | Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Accumulating Class F US\$ Accumulating Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class S US\$ Distributing (A) | 1.85 1.85 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 |
| Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Distributing (A) | 1.99 1.99 2.00 2.00 1.99 1.99 2.49 2.50 2.49 2.49 2.74 | Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class C US\$ Distributing (A) | 1.85 1.85 2.35 2.35 2.35 2.35 2.36 2.69 2.61 1.34 1.33 1.18 |
| Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Distributing (A) | 1.99 1.99 2.00 2.00 1.99 1.99 2.49 2.50 2.49 2.49 2.74 | Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Accumulating Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class G US\$ Accumulating Class G US\$ Accumulating | 1.85 1.85 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 |
| Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating | 1.99 1.99 2.00 2.00 1.99 1.99 2.49 2.49 2.49 2.74 2.74 | Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class S US\$ Distributing (A) Class C US\$ Distributing (A) Class G US\$ Distributing (A) Class G US\$ Accumulating Class G US\$ Accumulating Class G US\$ Accumulating | 1.85 1.85 2.35 2.35 2.35 2.35 2.69 1.34 1.33 1.18 0.45 1.87 |
| Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ ACcumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E EUS\$ Distributing (A) Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating | 1.99 1.99 2.00 2.00 1.99 1.99 2.49 2.50 2.49 2.74 2.74 2.74 1.39 1.39 | Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Accumulating Class F US\$ Distributing (A) Class X US\$ Distributing (A) Class Class US\$ Accumulating Class GA US\$ Accumulating Class GA US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) | 1.85 1.85 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.87 |
| Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Accumulating Class F US\$ Distributing (A) Class E FUS\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class R US\$ Accumulating | 1.99 1.99 2.00 2.00 2.01 1.99 1.99 2.49 2.50 2.49 2.50 2.49 2.74 2.74 2.74 1.39 1.39 1.49 | Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class S US\$ Distributing (A) Class S US\$ Distributing (A) Class GA US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Distributing (A) Class GA Euro Distributing (A) Class GA Euro Distributing (A) | 1.85 1.85 2.35 2.35 2.35 2.35 2.39 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.87 1.87 1.86 2.62 |
| Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating | 1.99 1.99 2.00 2.00 1.99 1.99 2.49 2.50 2.49 2.49 2.74 2.74 1.39 1.39 1.49 | Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Accumulating Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class S US\$ Distributing (A) Class G US\$ Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GA Euro Distributing (A) Class GE US\$ Accumulating Class GE US\$ Accumulating Class GE US\$ Accumulating Class GE US\$ Accumulating | 1.85 1.85 2.35 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.87 1.86 2.62 2.62 |
| Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class R US\$ Accumulating Class R US\$ Accumulating Class X US\$ Distributing (A) | 1.99 1.99 2.00 2.00 1.99 1.99 2.49 2.49 2.49 2.74 2.74 2.74 1.39 1.39 1.49 1.24 | Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Accumulating Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class G US\$ Distributing (A) Class G US\$ Distributing (A) Class G US\$ Accumulating Class G US\$ Accumulating Class G E Euro Accumulating Class G E Euro Accumulating Premier Class PLN Accumulating (Hedged) | 1.85 1.85 2.35 2.35 2.35 2.35 2.35 2.61 1.34 1.33 1.18 0.45 1.87 1.87 1.86 2.62 2.62 0.91 |
| Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Accumulating Class F US\$ Accumulating Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Distributing (A) Premier Class US\$ Accumulating | 1.99 1.99 2.00 2.00 2.00 1.99 1.99 2.49 2.50 2.49 2.74 2.74 2.74 2.74 1.39 1.39 1.49 1.24 0.90 | Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class SUS\$ Distributing (A) Class US\$ Accumulating Class GA US\$ Accumulating Class GA US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Accumulating Class GE Euro Accumulating Class GE Euro Accumulating Premier Class PLN Accumulating Class GG Euro Accumulating Class GG Euro Accumulating Premier Class PLN Accumulating (Hedged) S Class SGD Accumulating (Hedged) | 1.85 1.85 2.35 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.87 1.86 2.62 2.62 |
| Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) (Hedged) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Accumulating Class E US\$ Accumulating Class E US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class F US\$ Accumulating Class S US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Distributing (A) Premier Class US\$ Distributing (A) | 1.99 1.99 2.00 2.00 2.00 1.99 1.99 2.49 2.50 2.49 2.74 2.74 1.39 1.39 1.49 1.24 1.24 1.24 0.90 0.89 | Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Accumulating Class F US\$ Accumulating Class G US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GE US\$ Accumulating Class GB C US\$ Cumulating Class G Euro Accumulating Class GE Class C Cumulating Class GE CLASS C Cumulating Class GE CLASS C C C C C C C C C C C C C C C C C C | 1.85 1.85 2.35 2.35 2.35 2.35 2.35 2.61 1.34 1.33 1.18 0.45 1.87 1.87 1.86 2.62 2.62 0.91 |
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| Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ ACcumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class US\$ Accumulating Class US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class US\$ Distributing (A) Class US\$ Accumulating LM Class Euro Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating | 1.99 1.99 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.49 2.74 2.74 1.39 1.39 1.39 1.49 1.24 1.24 0.90 0.89 0.89 0.14 0.14 1.39 1.89 | Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Accumulating Class E US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Accumulating Class GE US\$ Accumulating (Hedged) S Class SGD Accumulating (Hedged) Legg Mason QS Emerging Markets Equity Fund Class A US\$ Distributing (A) Class A US\$ Distributing (A) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (A) | 1.85 1.85 1.85 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.86 2.62 2.62 2.62 2.62 0.91 0.45 1.55 1.55 1.55 1.55 2.05 2.05 2.05 2.05 2.05 2.30 1.00 0.65 |
| Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ ACcumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class US\$ Accumulating Class US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class US\$ Distributing (A) Class US\$ Accumulating LM Class Euro Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating | 1.99 1.99 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.49 2.74 2.74 1.39 1.39 1.39 1.49 1.24 1.24 0.90 0.89 0.89 0.14 0.14 1.39 1.89 | Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class S US\$ Distributing (A) Class S US\$ Accumulating Class GA US\$ Accumulating Class GA US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Accumulating Class GE Euro Accumulating Class GE Euro Accumulating Premier Class PLN Accumulating Premier Class PLN Accumulating (Hedged) S Class SGD Accumulating (Hedged) Legg Mason QS Emerging Markets Equity Fund Class A US\$ Accumulating Class A US\$ Distributing (A) Class B US\$ Accumulating Class A US\$ Distributing (A) Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) | 1.85 1.85 1.85 2.35 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.86 2.62 2.62 2.62 2.62 2.61 0.45 1.55 1.55 1.55 1.55 1.55 1.55 2.05 2.05 2.05 2.05 2.05 2.05 2.05 2 |
| Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ ACcumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class US\$ Accumulating Class US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class US\$ Distributing (A) Class US\$ Accumulating LM Class Euro Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating | 1.99 1.99 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.49 2.74 2.74 1.39 1.39 1.39 1.49 1.24 1.24 0.90 0.89 0.89 0.14 0.14 1.39 1.89 | Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Accumulating Class E US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Accumulating Class GE US\$ Accumulating (Hedged) S Class SGD Accumulating (Hedged) Legg Mason QS Emerging Markets Equity Fund Class A US\$ Distributing (A) Class A US\$ Distributing (A) Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (A) | 1.85 1.85 1.85 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.86 2.62 2.62 2.62 2.62 2.62 1.55 1.55 1.55 1.55 1.55 2.05 2.05 2.05 2.05 2.05 2.05 2.05 2 |
| Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ ACcumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class US\$ Accumulating Class US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class US\$ Distributing (A) Class US\$ Accumulating LM Class Euro Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating | 1.99 1.99 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.49 2.74 2.74 1.39 1.39 1.39 1.49 1.24 1.24 0.90 0.89 0.89 0.14 0.14 1.39 1.89 | Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (A) Class F US\$ Accumulating Class G US\$ Accumulating Class C US\$ Distributing (A) Class F US\$ Accumulating Class G US\$ Accumulating Class G US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Distributing (A) Class GE US\$ Accumulating Class GE Euro Accumulating Class GE Euro Accumulating Premier Class PLN Accumulating (Hedged) S Class SGD Accumulating (Hedged) Legg Mason QS Emerging Markets Equity Fund Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class C US\$ Distributing (A) Premier Class US\$ Accumulating | 1.85 1.85 1.85 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.86 2.62 2.62 2.62 2.62 2.62 1.55 1.55 1.55 1.55 1.55 2.05 2.05 2.05 2.05 2.05 2.05 2.05 2 |
| Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ ACcumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class US\$ Accumulating Class US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class US\$ Distributing (A) Class US\$ Accumulating LM Class Euro Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating | 1.99 1.99 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.49 2.74 2.74 1.39 1.39 1.39 1.49 1.24 1.24 0.90 0.89 0.89 0.14 0.14 1.39 1.89 | Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class C US\$ Accumulating Class GA Euro Accumulating Class GA Euro Accumulating Class GE Euro Accumulating Class GE Euro Accumulating Class GE SGD Accumulating (Hedged) S Class SGD Accumulating (Hedged) Legg Mason QS Emerging Markets Equity Fund Class A US\$ Accumulating Class A US\$ Distributing (A) Class B US\$ Accumulating Class A US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Accumulating Class X GBP Distributing (A) Class C US\$ Distributing (A) Class C US\$ Accumulating Class X GBP Distributing (A) Premier Class US\$ Accumulating Class X GBP Distributing (A) Premier Class S US\$ Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating | 1.85 1.85 1.85 2.35 2.35 2.35 2.35 2.36 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.86 2.62 2.62 0.91 0.45 1.55 1.55 1.55 1.55 2.05 2.05 2.05 2.05 2.05 2.05 2.05 2 |
| Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ ACcumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class US\$ Accumulating Class US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class US\$ Distributing (A) Class US\$ Accumulating LM Class Euro Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating | 1.99 1.99 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.49 2.74 2.74 1.39 1.39 1.39 1.49 1.24 1.24 0.90 0.89 0.89 0.14 0.14 1.39 1.89 | Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class G US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GE EUS Accumulating Class GE US\$ Accumulating Premier Class PLN Accumulating Premier Class PLN Accumulating (Hedged) S Class SGD Accumulating (Hedged) Legg Mason QS Emerging Markets Equity Fund Class A US\$ Accumulating Class A US\$ Distributing (A) Class B US\$ Distributing (A) Class B US\$ Distributing (A) Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Accumulating Class C US\$ Distributing (A) Premier Class Euro Accumulating Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Accumulating Premier Class Euro Accumulating Premier Class Euro Accumulating Class A US\$ Accumulating | 1.85 1.85 1.85 2.35 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.87 1.87 1.86 2.62 2.62 2.62 0.91 0.45 1.55 1.55 1.55 1.55 2.05 2.05 2.05 2.05 2.05 2.05 2.05 2 |
| Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ ACcumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class US\$ Accumulating Class US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class US\$ Distributing (A) Class US\$ Accumulating LM Class Euro Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating | 1.99 1.99 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.49 2.74 2.74 1.39 1.39 1.39 1.49 1.24 1.24 0.90 0.89 0.89 0.14 0.14 1.39 1.89 | Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class E US\$ Distributing (A) Class F US\$ Distributing (A) Class F US\$ Accumulating Class A US\$ Distributing (A) Class C US\$ Accumulating Class A US\$ Accumulating Class GA US\$ Accumulating Class GA US\$ Accumulating Class GA US\$ Accumulating Class GE Euro Accumulating Class GE Euro Accumulating Premier Class PLN Accumulating Premier Class PLN Accumulating Class A US\$ Accumulating (Hedged) Legg Mason QS Emerging Markets Equity Fund Class A US\$ Accumulating Class A US\$ Distributing (A) Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Premier Class US\$ Accumulating Class A US\$ Accumulating Class A US\$ Distributing (A) Premier Class US\$ Accumulating Class A US\$ Distributing (A) Premier Class US\$ Accumulating Class A US\$ Distributing (A) Premier Class US\$ Accumulating Class A US\$ Distributing (M) Plus | 1.85 1.85 1.85 2.35 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.86 2.62 2.62 2.62 2.62 2.62 2.62 2.62 2 |
| Class A Euro Accumulating Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) Class A Euro Distributing (A) Class A GBP Distributing (A) Class A SEK Accumulating (Hedged) Class B US\$ ACcumulating Class B US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Distributing (A) Class E US\$ Distributing (A) Class R US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class X US\$ Accumulating Class US\$ Accumulating Class US\$ Distributing (A) Premier Class US\$ Accumulating Premier Class US\$ Distributing (A) Premier Class US\$ Distributing (A) Class US\$ Accumulating LM Class Euro Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class A (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating Class C (G) US\$ Accumulating | 1.99 1.99 2.00 2.00 1.99 1.99 1.99 2.49 2.50 2.49 2.49 2.74 2.74 1.39 1.39 1.39 1.49 1.24 1.24 0.90 0.89 0.89 0.14 0.14 1.39 1.89 | Class A HKD Distributing (M) Plus Class A SGD Distributing (M) (Hedged) Plus Class B US\$ Accumulating Class B US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class C US\$ Accumulating Class E US\$ Distributing (A) Class F US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Distributing (A) Class C US\$ Accumulating Class C US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Accumulating Class GA Euro Accumulating Class GE Euro Accumulating Class GE C US\$ Accumulating Class GE US\$ Accumulating Class GE US\$ Accumulating (Hedged) S Class SGD Accumulating (Hedged) S Class SGD S Distributing (A) Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Accumulating Class A US\$ Accumulating Class B US\$ Accumulating Class C US\$ Distributing (A) Class C US\$ Dist | 1.85 1.85 1.85 2.35 2.35 2.35 2.35 2.35 2.69 2.61 1.34 1.33 1.18 0.45 1.87 1.86 2.62 2.62 2.62 2.62 0.91 0.45 1.55 1.55 1.55 1.55 1.55 2.05 2.05 2.05 2.05 2.05 2.05 2.05 2 |

Class X US\$ Accumulating Class GA US\$ Accumulating Class GA Euro Accumulating

Class GA Euro Distributing (A) Class GE US\$ Accumulating Class GE Euro Accumulating

1.92 1.92

1.92 2.66 2.68

Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**

Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1) (%) For the period ended February 28, 2018**

| Legg Mason Martin Currie Asia Long-Term Un | constrained Fund^ | Legg Mason Martin Currie Asia Pacific Ex |
|---|-------------------|---|
| Class A US\$ Accumulating | 2.00 | Class A US\$ Distributing (M) Plus (e) |
| Class M Euro Distributing (A) | 1.20 | Class A AUD Distributing (M) Plus |
| Class M GBP Distributing (A) | 1.20 | Class A Euro Distributing (M) Plus (e) |
| Class M US\$ Distributing (A) | 1.20 | Class X AUD Accumulating |
| Class E US\$ Accumulating | 2.75 | Class X US\$ Accumulating |
| Class F US\$ Accumulating | 1.40 | S Class GBP Accumulating |
| Legg Mason Martin Currie Asia Pacific Fund^ | | S Class GBP Distributing (M) Plus (e) LM Class AUD Accumulating |
| Class A US\$ Distributing (A) | 1.95 | |
| Class A Euro Distributing (A) | 1.95 | Legg Mason Martin Currie Global Emergi |
| Class X US\$ Distributing (A) | 1.25 | Class A US\$ Accumulating |
| Legg Mason Martin Currie European Absolute | | Class X US\$ Accumulating Premier Class US\$ Accumulating |
| Class A (PF) Euro Accumulating | 2.46 | S Class Euro Accumulating |
| Class A (PF) Euro Distributing (A) | 2.30 | |
| Class A (PF) GBP Distributing (A) (Hedged) | 2.30 | Legg Mason RARE Infrastructure Value F |
| Class A (PF) NOK Distributing (A) (Hedged) | 2.30 | Class A US\$ Accumulating |
| Class A (PF) US\$ Accumulating | 2.50 | Class A US\$ Accumulating (Hedged) |
| Class A (PF) US\$ Accumulating (Hedged) | 2.50 | Class A US\$ Distributing (M) (Hedged) Plus |
| Class A (PF) US\$ Distributing (A) (Hedged) | 2.30 | Class A US\$ Distributing (Q) |
| Class E (PF) US\$ Accumulating | 3.25 | Class A Euro Accumulating |
| Class E (PF) US\$ Accumulating (Hedged) | 3.25 | Class A SGD Distributing (M) (Hedged) Plus |
| Class M (PF) Euro Accumulating | 1.96 | Class C US\$ Accumulating |
| Class M (PF) Euro Distributing (A) | 1.80 | Class C US\$ Accumulating (Hedged) |
| Class M (PF) GBP Distributing (A) (Hedged) | 1.80 | Class E US\$ Accumulating |
| Class M (PF) NOK Distributing (A) (Hedged) | 1.80 | Class F US\$ Accumulating |
| Class M (PF) SEK Distributing (A) (Hedged) | 1.80 | Class F US\$ Accumulating (Hedged) |
| Class M (PF) US\$ Distributing (A) (Hedged) | 1.80 | Class X US\$ Distributing (A) |
| Class F (PF) US\$ Accumulating | 1.90 | Premier Class US\$ Accumulating |
| Class F (PF) US\$ Accumulating (Hedged) | 1.90 | Premier Class Euro Accumulating |
| Premier (PF) Class US\$ Accumulating (Hedged) | 1.62 | Premier Class GBP Accumulating |
| Legg Mason Martin Currie Greater China Fund | | Premier Class GBP Accumulating (Hedged) Premier Class GBP Distributing (A) (Hedged) |
| Class A US\$ Distributing (A) | 1.95 | (e) |
| Class A Euro Distributing (A) | 1.95 | Premier Class BRL Accumulating (Hedged) |
| Class X US\$ Distributing (A) | 1.25 | Premier Class CAD Distributing (Q) (Hedged) |
| Legg Mason Martin Currie Japan Absolute Alp | ha Fund^ | (e) |
| Class A (PF) Euro Accumulating (Hedged) | 2.50 | Premier Class CAD Distributing (Q) Plus (e) |
| Class A (PF) Euro Distributing (A) (Hedged) | 2.45 | Legg Mason RARE Emerging Markets Inf |
| Class A (PF) GBP Distributing (A) (Hedged) | 2.45 | Class A US\$ Accumulating |
| Class A (PF) US\$ Accumulating | 2.50 | Class A US\$ Distributing (Q) |
| Class A (PF) US\$ Accumulating (Hedged) | 2.50 | Class X Euro Accumulating (Hedged) |
| Class E (PF) US\$ Accumulating | 3.25 | Class X GBP Distributing (Q) |
| Class E (PF) US\$ Accumulating (Hedged) | 3.25 | Premier Class Euro Accumulating (Hedged) |
| Class M (PF) Euro Distributing (A) | 2.00 | |
| Class M (PF) Euro Distributing (A) (Hedged) | 1.90 | |
| Class M (PF) GBP Distributing (A) (Hedged) | 1.90 | |
| Class M (PF) US\$ Distributing (A) (Hedged) | 1.89 | |
| Class F (PF) US\$ Accumulating | 1.90 | |
| Class F (PF) US\$ Accumulating (Hedged) | 1.90 | |
| Legg Mason Martin Currie Global Long-Term I | | |
| Class A US\$ Accumulating | 2.00 | |
| Class A Euro Accumulating | 2.00 | |
| Class X Euro Accumulating | 1.25 | |
| Class X GBP Accumulating | 1.25 | |
| Class X GBP Accumulating (Hedged) | 1.25 | |
| | | |

| Legg Mason Martin Currie Asia Pacific Ex Japan | Real Income Fund^ |
|---|-------------------|
| Class A US\$ Distributing (M) Plus (e) | 2.00 |
| Class A AUD Distributing (M) Plus | 2.00 |
| Class A Euro Distributing (M) Plus (e) | 2.00 |
| Class X AUD Accumulating | 1.25 |
| Class X US\$ Accumulating | 1.25 |
| S Class GBP Accumulating | 0.55 |
| S Class GBP Distributing (M) Plus (e) | 0.55 |
| LM Class AUD Accumulating | 1.04 |
| Legg Mason Martin Currie Global Emerging Mar | kets Fund^ |
| Class A US\$ Accumulating | 2.00 |
| Class X US\$ Accumulating | 1.25 |
| Premier Class US\$ Accumulating | 0.90 |
| S Class Euro Accumulating | 0.70 |
| Legg Mason RARE Infrastructure Value Fund^ | |
| Class A US\$ Accumulating | 2.00 |
| Class A US\$ Accumulating (Hedged) | 1.95 |
| Class A US\$ Distributing (M) (Hedged) Plus | 1.95 |
| Class A US\$ Distributing (Q) | 1.95 |
| Class A Euro Accumulating | 1.95 |
| Class A SGD Distributing (M) (Hedged) Plus | 1.95 |
| Class C US\$ Accumulating | 2.45 |
| Class C US\$ Accumulating (Hedged) | 2.46 |
| Class E US\$ Accumulating | 2.70 |
| Class F US\$ Accumulating | 1.35 |
| Class F US\$ Accumulating (Hedged) | 1.40 |
| Class X US\$ Distributing (A) | 1.14 |
| Premier Class US\$ Accumulating | 0.95 |
| Premier Class Euro Accumulating | 0.95 |
| Premier Class GBP Accumulating | 0.95 |
| Premier Class GBP Accumulating (Hedged) | 0.94 |
| Premier Class GBP Distributing (A) (Hedged) (PH) Plus | |
| (e) | 0.96 |
| Premier Class BRL Accumulating (Hedged) | 0.93 |
| Premier Class CAD Distributing (Q) (Hedged) (PH) Plus | s |
| (e) | 0.95 |
| Premier Class CAD Distributing (Q) Plus (e) | 0.95 |
| Legg Mason RARE Emerging Markets Infrastruct | ure Fund^ |
| Class A US\$ Accumulating | 2.15 |
| Class A US\$ Distributing (Q) | 2.15 |
| Class X Euro Accumulating (Hedged) | 1.35 |
| Class X GBP Distributing (Q) | 1.35 |
| Premier Class Euro Accumulating (Hedged) | 1.15 |

The method of calculation of the Total Expense Ratios (TER) is described on the website of the Swiss Funds and Asset Management Association (SFAMA) (www.sfama.ch)

Premier Class US\$ Accumulating S Class GBP Accumulating

⁽¹⁾ CU = Currency units in the Fund's accounting currency

Annualised for periods less than one year

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

Supplemental Information – Fund Performance Data (unaudited)

| Fund | Share Class | Class CCY | Inception Date | Fiscal YTD 3/1/17-2/28/18 | Calendar 1/1/17-12/31/17 | 3 Year Cumulative 1/1/15-12/31/17 |
|---|---|------------|-------------------------|------------------------------|-----------------------------|--------------------------------------|
| Legg Mason Western Asset US Money Market Fund | Class A US\$ Accumulating | USD | 5/8/2007 | 0.60% | 0.50% | 0.53% |
| | Class A US\$ Distributing (D) | USD | 2/27/2004 | 0.60% | 0.50% | 0.56% |
| | Class A US\$ Distributing (M) | USD | 7/29/2014 | 0.40% | 0.30% | 0.37% |
| | Class B US\$ Accumulating | USD | 11/15/2007 | 0.19% | 0.12% | 0.14% |
| | Class B US\$ Distributing (D) | USD | 2/27/2004 | 0.18% | 0.11% | 0.13% |
| | Class C US\$ Accumulating Class C US\$ Distributing (D) | USD USD | 11/15/2007 2/27/2004 | 0.05% 0.07% | 0.02% 0.04% | 0.04% 0.10% |
| | Class A (G) US\$ Accumulating | USD | 4/20/2007 | 0.60% | 0.50% | 0.53% |
| | Class A (G) US\$ Distributing (D) | USD | 4/20/2007 | 0.60% | 0.50% | 0.53% |
| | Class L (G) US\$ Distributing (D) | USD | 4/20/2007 | 0.60% | 0.50% | 0.53% |
| Legg Mason Western Asset US Core Bond Fund | Class A US\$ Accumulating | USD | 5/9/2007 | 0.45% | 4.21% | 6.93% |
| | Class A US\$ Distributing (D) Class B US\$ Accumulating | USD USD | 8/30/2002 11/15/2007 | 0.41% 0.19% | 4.16% 3.94% | 6.75% 6.13% |
| | Class B US\$ Distributing (D) | USD | 2/24/2004 | 0.14% | 3.88% | 5.97% |
| | Class C US\$ Accumulating | USD | 11/15/2007 | (0.06)% | 3.68% | 5.34% |
| | Class C US\$ Distributing (D) | USD | 2/24/2004 | (0.08)% | 3.64% | 5.18% |
| | Class F US\$ Accumulating | USD | 8/9/2013 | 0.96% | 4.73% | 8.51% |
| | Class F US\$ Distributing (D) | USD | 2/27/2017 | 0.93% | - | - |
| | Class X US\$ Accumulating | USD | 5/13/2016 | 0.92% | 4.70% | - |
| | Class X US\$ Distributing (D) | USD | 5/3/2016 | 1.35% | 5.11% | |
| | Class GA US\$ Accumulating Class GE US\$ Accumulating | USD USD | 8/27/2010 8/27/2010 | 0.68% 0.07% | 4.45% 3.83% | 7.67% 5.74% |
| Legg Mason Western Asset US Core Plus Bond Fund | Class A US\$ Accumulating | USD | 4/20/2007 | 1.67% | 5.48% | 7.75% |
| 2099 Mason Western Asset of Core rius Bona Fund | Class A US\$ Distributing (D) | USD | 4/20/2007 | 1.70% | 5.48% | 7.73% |
| | Class A US\$ Distributing (M) Plus | USD | 2/19/2016 | 1.66% | 5.47% | - |
| | Class A AUD Distributing (M) (Hedged) Plus | AUD | 2/19/2016 | 2.00% | 5.94% | - |
| | Class B US\$ Accumulating | USD | 11/15/2007 | 1.43% | 5.22% | 6.95% |
| | Class B US\$ Distributing (D) | USD | 4/20/2007 | 1.44% | 5.22% | 6.92% |
| | Class C US\$ Accumulating | USD | 11/15/2007 | 1.17% | 4.95% | 6.14% |
| | Class C US\$ Distributing (D) | USD | 4/20/2007 | 1.18% | 4.95% | 6.12% |
| | Class E US\$ Accumulating | USD USD | 2/3/2012 | 1.07% | 4.85% | 5.83% 10.19% |
| | Class F US\$ Accumulating Class X US\$ Accumulating | USD | 4/5/2013 3/20/2015 | 2.44% 2.25% | 6.27% 6.08% | 10.1970 |
| | Premier Class US\$ Accumulating | USD | 9/14/2010 | 2.69% | 6.54% | 11.03% |
| | Premier Class US\$ Distributing (M) Premier Class Euro Accumulating | USD | 9/29/2011 | 2.69% | 6.53% | 11.02% |
| | (Hedged) | EUR | 3/2/2016 | 0.59% | 4.43% | _ |
| | LM Class US\$ Accumulating | USD | 4/5/2016 | 3.01% | 6.85% | - |
| | LM Class Euro Accumulating | EUR | 4/5/2016 | (10.57)% | (6.26)% | - |
| | LM Class GBP Accumulating (Hedged) | GBP | 11/19/2010 | 1.67% | 5.53% | 10.26% |
| | Class A (G) US\$ Accumulating | USD | 4/20/2007 | 1.83% | 5.63% | 8.23% |
| | Class A (G) US\$ Distributing (D) | USD | 4/20/2007 | 1.85% | 5.64% | 8.20% |
| | Class B (G) US\$ Distributing (D) Class L (G) US\$ Accumulating | USD USD | 4/20/2007 4/20/2007 | 1.36% 1.31% | 5.14% 5.10% | 6.71% 6.61% |
| | Class L (G) US\$ Distributing (D) | USD | 4/20/2007 | 1.34% | 5.10% | 6.59% |
| Legg Mason Western Asset Euro Core Plus Bond | | | | | | |
| Fund | Class A US\$ Distributing (D) | USD | 2/24/2004 | 15.22% | 14.08% | 0.18% |
| | Class A Euro Distributing (D) | EUR | 9/30/2003 | 0.03% | 0.03% | 2.96% |
| | Class C US\$ Distributing (D) | USD | 2/24/2004 | 14.75% | 13.58% | 0.50% |
| | Class F Euro Distributing (Q) Class X Euro Distributing (D) | EUR EUR | 12/3/2010 5/3/2016 | 0.82% 0.95% | 0.82% 0.90% | 5.66% |
| | Class GA Euro Accumulating | EUR | 8/27/2010 | 0.36% | 0.36% | 3.97% |
| | Class GA Euro Distributing (A) | EUR | 8/27/2010 | 0.36% | 0.36% | 3.97% |
| | Class GE Euro Accumulating | EUR | 8/27/2010 | (0.24)% | (0.25)% | 2.11% |
| Legg Mason Western Asset Short Duration High | | | | | | |
| Income Bond Fund | Class A US\$ Accumulating Class A US\$ Distributing (D) | USD USD | 5/9/2007 2/24/2004 | 3.03% 3.09% | 5.25% 5.26% | 11.30% 10.79% |
| | Class A US\$ Distributing (D) Class A US\$ Distributing (M) | USD | 1/8/2008 | 3.03% | 5.26% | 11.30% |
| | Class A Euro Accumulating (Hedged) | EUR | 5/8/2008 | 1.00% | 3.26% | 6.73% |
| | Class B US\$ Accumulating | USD | 11/15/2007 | 2.77% | 5.00% | 10.47% |
| | Class B US\$ Distributing (D) | USD | 2/24/2004 | 2.82% | 4.99% | 9.92% |
| | Class C US\$ Accumulating | USD | 11/15/2007 | 2.51% | 4.74% | 9.65% |
| | Class C US\$ Distributing (D) | USD | 2/24/2004 | 2.58% | 4.75% | 9.17% |
| | Class A (G) US\$ Accumulating | USD | 4/20/2007 | 2.93% | 5.16% | 10.93% |
| | Class A (G) US\$ Distributing (D) | USD | 4/20/2007 | 2.99% | 5.18% | 10.83% |
| | Class B (G) US\$ Distributing (D) | USD | 4/20/2007 | 2.45% | 4.65% | 9.16% |
| | Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (D) | USD USD | 4/20/2007 4/20/2007 | 2.42% 2.43% | 4.63% 4.63% | 9.28% 9.16% |
| Legg Mason Western Asset Global Multi Strategy | - | | | | | |
| Fund | Class A US\$ Accumulating | USD | 5/9/2007 | 3.55% | 6.67% | 12.78% |
| | Class A US\$ Distributing (D) | USD | 8/30/2002 | 3.60% | 6.70% | 12.71% |
| | Class A US\$ Distributing (M) | USD | 2/19/2008 | 3.55% | 6.66% | 12.78% |
| | Class A US\$ Distributing (M) Plus | USD | 1/19/2017 | 3.59% | - | - |
| | Class A AUD Distributing (M) | ALID | 1/10/2017 | 2.000/ | | |
| | (Hedged) Plus Class A Euro Accumulating (Hedged) | AUD EUR | 1/19/2017 2/12/2008 | 3.96% 1.42% | 4.56% | - 8.57% |
| | Class A Euro Distributing (M) (Hedged) | EUR | 4/28/2008 | 1.45% | 4.59% | 8.55% |
| | Class A Euro Distributing (M) | | | | | |
| | (Hedged) Plus (e) Class A GBP Distributing (M) | EUR | 4/2/2013 | 1.48% | 4.60% | 8.53% |
| | (Hedged) | GBP | 5/29/2008 | 2.27% | 5.43% | 11.43% |

| Fund | Share Class | Class CCY | Inception Date | Fiscal YTD 3/1/17-2/28/18 | Calendar 1/1/17-12/31/17 | 3 Year Cumulative 1/1/15-12/31/17 |
|---|---------------------------------------|-----------|-------------------|------------------------------|-----------------------------|---|
| Legg Mason Western Asset Global Multi Strategy | Class A SGD Distributing (M) | | | 5, 1, 1, 2, 20, 10 | | .,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |
| Fund (continued) | (Hedged) Plus | SGD | 5/26/2009 | 2.97% | 6.05% | 13.09% |
| Tana (continued) | Class B US\$ Accumulating | USD | 11/15/2007 | 3.29% | 6.40% | 11.93% |
| | Class B US\$ Distributing (D) | USD | 2/24/2004 | 3.33% | 6.43% | 11.87% |
| | Class C US\$ Accumulating | USD | 11/15/2007 | 3.04% | 6.13% | 11.10% |
| | Class C US\$ Distributing (D) | USD | 2/24/2004 | 3.07% | 6.16% | 11.02% |
| | Class E US\$ Accumulating | USD | 1/21/2010 | 2.94% | 6.03% | 10.76% |
| | Class E US\$ Distributing (D) | USD | 1/21/2010 | 2.97% | 6.07% | 10.71% |
| | Class E Euro Accumulating (Hedged) | EUR | 5/19/2011 | 0.81% | 3.95% | 6.68% |
| | Class E Euro Distributing (M) | LOI | 3/13/2011 | 0.0170 | 3.33 /0 | 0.0070 |
| | (Hedged) | EUR | 8/2/2013 | 0.83% | 3.96% | 6.60% |
| | Class F US\$ Accumulating | USD | 2/4/2010 | 4.17% | 7.31% | 14.83% |
| | Class F US\$ Distributing (D) | USD | 1/21/2010 | 4.25% | 7.35% | 14.74% |
| | Class X US\$ Distributing (D) | USD | 7/3/2013 | 4.18% | 7.29% | 14.55% |
| | Class X GBP Distributing (D) (Hedged) | GBP | 6/27/2016 | 2.86% | 6.31% | - |
| | Premier Class US\$ Accumulating | USD | 9/10/2008 | 4.44% | 7.57% | 15.69% |
| | Premier Class US\$ Distributing (D) | USD | 4/18/2008 | 4.50% | 7.60% | 16.68% |
| | Premier Class US\$ Distributing (M) | USD | 2/6/2009 | 4.43% | 7.57% | 15.69% |
| | Premier Class CHF Accumulating | 032 | 2,0,2003 | 11 15 70 | 7.57 70 | 13.03 /0 |
| | (Hedged) | CHF | 10/27/2015 | 1.84% | 4.97% | _ |
| | Premier Class Euro Accumulating | | 10/2//2015 | 1.0170 | 1137 70 | |
| | (Hedged) | EUR | 12/17/2009 | 2.30% | 5.47% | 11.36% |
| | Premier Class Euro Distributing (M) | | | , | | |
| | (Hedged) | EUR | 11/23/2012 | 2.34% | 5.50% | 11.33% |
| | Premier Class GBP Accumulating | | | | | |
| | (Hedged) | GBP | 12/3/2010 | 3.15% | 6.34% | 14.04% |
| | Premier Class GBP Distributing (M) | | | | | |
| | (Hedged) | GBP | 4/18/2008 | 3.23% | 6.41% | 13.90% |
| | Premier Class GBP Distributing (M) | | | | | |
| | (Hedged) Plus (e) | GBP | 2/5/2013 | 3.16% | 6.34% | 14.22% |
| | Premier Class GBP Distributing (Q) | | | | | |
| | (Hedged) | GBP | 12/3/2010 | 3.17% | 6.37% | 14.05% |
| | LM Class AUD Distributing (M) | | | | | |
| | (Hedged) | AUD | 12/3/2010 | 5.25% | 8.53% | 21.29% |
| | LM Class GBP Accumulating (Hedged) | GBP | 12/3/2010 | 3.57% | 6.77% | 15.31% |
| | Premier Class PLN Accumulating | | | | | |
| | (Hedged) | PLN | 10/8/2015 | 4.20% | 7.49% | - |
| | | | | | | |
| Legg Mason Western Asset US High Yield Fund | Class A US\$ Accumulating | USD | 5/9/2007 | 2.94% | 6.44% | 12.32% |
| | Class A US\$ Distributing (D) | USD | 2/27/2004 | 3.01% | 6.46% | 12.24% |
| | Class A US\$ Distributing (M) | USD | 12/20/2010 | 2.94% | 6.45% | 12.32% |
| | Class A US\$ Distributing (M) Plus | USD | 11/21/2012 | 2.94% | 6.44% | 12.33% |
| | Class A Euro Distributing (M) | | | | | |
| | (Hedged) | EUR | 12/19/2012 | 0.85% | 4.34% | 8.19% |
| | Class A SGD Distributing (M) | | | | | |
| | (Hedged) Plus | SGD | 1/31/2013 | 2.39% | 5.87% | 12.66% |
| | Class B US\$ Accumulating | USD | 11/15/2007 | 2.68% | 6.17% | 11.48% |
| | Class B US\$ Distributing (D) | USD | 2/27/2004 | 2.74% | 6.19% | 11.40% |
| | Class C US\$ Accumulating | USD | 11/15/2007 | 2.43% | 5.91% | 10.65% |
| | Class C US\$ Distributing (D) | USD | 2/27/2004 | 2.49% | 5.93% | 10.56% |
| | Class E US\$ Accumulating | USD | 1/21/2010 | 2.33% | 5.81% | 10.32% |
| | Class E US\$ Distributing (D) | USD | 1/21/2010 | 2.36% | 5.81% | 10.23% |
| | Class F US\$ Accumulating | USD | 1/4/2011 | 3.56% | 7.08% | 14.37% |
| | Class F US\$ Distributing (D) | USD | 1/4/2011 | 3.62% | 7.07% | 14.25% |
| | Premier Class US\$ Accumulating | USD | 11/8/2010 | 3.82% | 7.35% | 15.22% |
| | LM Class US\$ Accumulating | USD | 11/19/2010 | 4.29% | 7.82% | 16.78% |
| | LM Class US\$ Distributing (M) | USD | 5/27/2008 | 4.28% | 7.82% | 16.79% |
| | LM Class GBP Accumulating (Hedged) | GBP | 11/19/2010 | 3.07% | 6.64% | 14.79% |
| | Class A (G) US\$ Accumulating | USD | 4/20/2007 | 3.10% | 6.60% | 12.82% |
| | Class A (G) US\$ Distributing (D) | USD | 4/20/2007 | 3.17% | 6.62% | 12.72% |
| | Class L (G) US\$ Accumulating | USD | 4/20/2007 | 2.58% | 6.07% | 11.15% |
| | Class L (G) US\$ Distributing (D) | USD | 4/20/2007 | 2.65% | 6.10% | 11.05% |
| | Class GF US\$ Accumulating | USD | 11/19/2010 | 3.30% | 6.81% | 13.50% |
| | | | | | | |
| Legg Mason Western Asset Emerging Markets Total | | | | | | |
| Return Bond Fund | Class A US\$ Accumulating | USD | 5/4/2007 | 4.97% | 9.02% | 16.20% |
| | Class A US\$ Distributing (D) | USD | 2/24/2004 | 5.00% | 9.00% | 15.86% |
| | Class A US\$ Distributing (M) | USD | 1/3/2008 | 4.98% | 9.02% | 16.21% |
| | Class A US\$ Distributing (M) Plus | USD | 11/21/2012 | 4.98% | 9.02% | 15.96% |
| | Class A Euro Accumulating (Hedged) | EUR | 1/5/2010 | 2.85% | 6.92% | 11.59% |
| | Class A Euro Distributing (D) | | | | | |
| | (Hedged) | EUR | 12/19/2012 | 2.92% | 6.93% | 11.64% |
| | Class A GBP Distributing (D) | | | | | |
| | (Hedged) | GBP | 6/30/2010 | 3.72% | 7.76% | 14.24% |
| | Class A SGD Distributing (M) | | | | | |
| | (Hedged) Plus | SGD | 1/18/2011 | 4.43% | 8.46% | 14.42% |
| | Class B US\$ Accumulating | USD | 11/15/2007 | 4.71% | 8.75% | 15.34% |
| | Class B US\$ Distributing (D) | USD | 2/24/2004 | 4.72% | 8.73% | 15.01% |
| | Class C US\$ Accumulating | USD | 11/15/2007 | 4.45% | 8.49% | 14.48% |
| | Class C US\$ Distributing (D) | USD | 2/24/2004 | 4.46% | 8.46% | 14.16% |
| | Class E US\$ Distributing (D) | USD | 1/4/2011 | 4.14% | 8.19% | 13.64% |
| | Class E Euro Distributing (M) | | | | | |
| | (Hedged) | EUR | 8/2/2013 | 2.04% | 6.10% | 9.55% |
| | Class F US\$ Accumulating | USD | 4/20/2010 | 5.64% | 9.75% | 18.76% |
| | Class X US\$ Accumulating | USD | 5/3/2016 | 5.86% | 9.96% | _ |
| | Class X GBP Distributing (D) (Hedged) | GBP | 12/19/2013 | 4.06% | 8.16% | 16.39% |
| | Premier Class US\$ Accumulating | USD | 12/16/2008 | 5.91% | 10.03% | 19.61% |
| | Premier Class Euro Accumulating | | | · - | - | - · · · · |
| | (Hedged) | EUR | 10/20/2011 | 3.81% | 7.95% | 15.12% |
| | | | | | | |

| Fund | Share Class | Class CCY | Inception Date | Fiscal YTD 3/1/17-2/28/18 | Calendar 1/1/17-12/31/17 | 3 Year Cumulative 1/1/15-12/31/17 |
|--|---|------------|--------------------------|------------------------------|-----------------------------|--------------------------------------|
| Legg Mason Western Asset Emerging Markets Total | Premier Class GBP Distributing (D) | | | | | |
| Return Bond Fund (continued) | (Hedged) | GBP | 2/19/2013 | 4.57% | 8.67% | 17.63% |
| | Class A (G) US\$ Accumulating | USD | 4/20/2007 | 5.16% | 9.26% | 17.15% |
| | Class A (G) US\$ Distributing (D) | USD | 4/20/2007 | 5.20% | 9.26% | 17.06% |
| | Class L (G) US\$ Accumulating | USD | 4/20/2007 | 4.64% | 8.72% | 15.40% |
| | Class L (G) US\$ Distributing (D) | USD | 4/20/2007 | 4.67% | 8.72% | 15.33% |
| Legg Mason Western Asset Emerging Markets Corporate Bond Fund | Class A US\$ Accumulating | USD | 3/4/2013 | 3.57% | 8.17% | 12.69% |
| corporate bond rand | Class A US\$ Distributing (M) | USD | 10/21/2011 | 3.82% | 8.50% | 13.84% |
| | LM Class US\$ Distributing (M) | USD | 10/21/2011 | 5.38% | 10.07% | 18.61% |
| Legg Mason Western Asset Global High Yield Fund | Class A US\$ Accumulating | USD | 4/20/2007 | 4.05% | 7.85% | 13.38% |
| 3 | Class A US\$ Distributing (D) | USD | 4/20/2007 | 4.09% | 7.88% | 13.33% |
| | Class A US\$ Distributing (M) | USD | 1/30/2008 | 4.04% | 7.84% | 13.35% |
| | Class A US\$ Distributing (M) Plus | USD | 11/21/2012 | 4.05% | 7.84% | 13.37% |
| | Class A AUD Distributing (M) (Hedged) Plus | AUD | 6/28/2010 | 4.45% | 8.38% | 17.45% |
| | Class A Euro Distributing (D) | | | | | |
| | (Hedged) Class A SGD Distributing (M) | EUR | 9/25/2012 | 1.84% | 5.65% | 9.09% |
| | (Hedged) Plus | SGD | 1/18/2011 | 3.43% | 7.19% | 13.74% |
| | Class B US\$ Accumulating | USD | 11/15/2007 | 3.79% | 7.58% | 12.54% |
| | Class B US\$ Distributing (D) | USD | 4/20/2007 | 3.83% | 7.61% | 12.48% |
| | Class C US\$ Accumulating | USD | 11/15/2007 | 3.53% | 7.32% | 11.70% |
| | Class C US\$ Distributing (D) | USD USD | 4/20/2007 | 3.58% | 7.34% | 11.63% |
| | Class E US\$ Accumulating Class E US\$ Distributing (D) | USD | 1/21/2010 1/21/2010 | 3.42% 3.46% | 7.20% 7.22% | 11.34% 11.22% |
| | Class E Euro Distributing (M) | 035 | 1/21/2010 | 3.40 /0 | 7.22 /0 | 11.22 /0 |
| | (Hedged) | EUR | 8/2/2013 | 1.38% | 5.17% | 7.27% |
| | Class F US\$ Accumulating | USD | 1/4/2011 | 4.78% | 8.60% | 15.76% |
| | Class F US\$ Distributing (D) | USD | 1/4/2011 | 4.86% | 8.63% | 15.70% |
| | Class X US\$ Accumulating | USD | 4/1/2013 | 4.70% | 8.52% | 15.50% |
| | Class X GBP Distributing (D) (Hedged) Premier Class US\$ Accumulating | GBP USD | 1/15/2013 8/10/2009 | 3.39% 5.04% | 7.16% 8.87% | 13.41% 16.63% |
| | Premier Class US\$ Distributing | | 0/10/2009 | 3.04 /0 | 0.07 /0 | 10.03 /0 |
| | (M) Plus (e) Premier Class Euro Accumulating | USD | 6/21/2013 | 5.03% | 8.86% | 16.64% |
| | (Hedged) | EUR | 10/12/2012 | 2.92% | 6.75% | 12.25% |
| | Premier Class GBP Distributing (D) | GBP | 9/12/2011 | 3.79% | 7.56% | 14.47% |
| | (Hedged) LM Class US\$ Accumulating | USD | 8/12/2011 7/1/2014 | 5.51% | 9.35% | 18.21% |
| | Class A (G) US\$ Accumulating | USD | 4/20/2007 | 4.20% | 8.00% | 13.87% |
| | Class A (G) US\$ Distributing (D) | USD | 4/20/2007 | 4.25% | 8.03% | 13.80% |
| | Class B (G) US\$ Distributing (D) | USD | 4/20/2007 | 5.90% | 9.71% | 15.50% |
| | Class L (G) US\$ Accumulating | USD | 4/20/2007 | 3.68% | 7.46% | 12.17% |
| | Class L (G) US\$ Distributing (D) | USD | 4/20/2007 | 3.76% | 7.54% | 12.17% |
| Legg Mason Western Asset US Short-Term | | | | | | |
| Government Fund | Class A US\$ Accumulating | USD | 4/20/2007 | (1.16)% | (0.77)% | (1.47)% |
| | Class A US\$ Distributing (D) | USD | 4/20/2007 | (1.17)% | (0.78)% | (1.47)% |
| | Class B US\$ Accumulating Class C US\$ Accumulating | USD USD | 11/15/2007 11/15/2007 | (1.41)% (1.65)% | (1.02)% (1.27)% | (2.19)% (2.93)% |
| | Class C US\$ Distributing (D) | USD | 4/20/2007 | (1.66)% | (1.26)% | (2.94)% |
| | Class A (G) US\$ Accumulating | USD | 4/20/2007 | (1.34)% | (0.89)% | (1.53)% |
| | Class A (G) US\$ Distributing (D) | USD | 4/20/2007 | (1.34)% | (0.88)% | (1.53)% |
| | Class L (G) US\$ Accumulating | USD | 4/20/2007 | (1.83)% | (1.38)% | (2.99)% |
| | Class L (G) US\$ Distributing (D) | USD | 4/20/2007 | (1.82)% | (1.38)% | (2.99)% |
| Legg Mason Western Asset US Adjustable Rate Fund | Class A US\$ Accumulating | USD | 4/20/2007 | (0.10)% | (0.17)% | (1.35)% |
| | Class B US\$ Distributing (D) | USD | 4/20/2007 | (0.36)% | (0.43)% | (2.09)% |
| | Class C US\$ Distributing (D) | USD | 4/20/2007 | (0.61)% | (0.68)% | (2.82)% |
| | Class A (G) US\$ Accumulating | USD | 4/20/2007 | (0.56)% | (0.53)% | (2.19)% |
| | Class A (G) US\$ Distributing (D) Class L (G) US\$ Accumulating | USD USD | 4/20/2007 4/20/2007 | (0.56)% (1.06)% | (0.53)% (1.03)% | (2.20)% (3.66)% |
| | Class L (G) US\$ Distributing (D) | USD | 4/20/2007 | (1.06)% | (1.03)% | (3.65)% |
| | 2 | | | | | |
| Legg Mason Western Asset Global Inflation Management Fund | Class A US\$ Accumulating | USD | 4/20/2007 | 1.27% | 1.47% | 10.30% |
| - | Class A US\$ Distributing (A) | USD | 4/20/2007 | 1.28% | 1.48% | 10.31% |
| | Class B US\$ Accumulating | USD | 9/29/2016 | 1.02% | 1.22% | - |
| | Class C US\$ Accumulating | USD | 1/18/2012 | 0.78% | 0.97% | 8.54% |
| | Class C US\$ Distributing (A) | USD | 4/20/2007 | 0.78% | 0.97% | 8.66% |
| | Class A (G) US\$ Accumulating | USD | 4/20/2007 | 1.48% | 1.68% | 11.05% |
| | Class A (G) US\$ Distributing (A) Class L (G) US\$ Accumulating | USD USD | 4/20/2007 4/20/2007 | 1.48% 0.97% | 1.68% 1.17% | 11.05% 9.39% |
| | Class L (G) US\$ Accumulating Class L (G) US\$ Distributing (A) | USD | 4/20/2007 | 0.97% | 1.17% | 9.40% |
| Legg Mason Western Asset Asian Opportunities | | | | | | |
| Fund | Class A US\$ Accumulating | USD | 7/2/2008 | 6.95% | 11.59% | 8.12% |
| | Class A US\$ Distributing (D) | USD | 7/2/2008 | 6.98% | 11.56% | 8.01% |
| | Class A US\$ Distributing (M) | USD | 1/7/2010 | 6.94% | 11.59% | 8.12% |
| | Class A US\$ Distributing (M) Plus | USD | 11/21/2012 | 6.94% | 11.60% | 8.11% |
| | Class A AUD Distributing (M) (Hedged) Plus | AUD | 9/28/2011 | 7.27% | 12.07% | 11.64% |
| | Class A CHF Accumulating (Hedged) | CHF | 1/26/2015 | 4.19% | 8.78% | - |
| | Class A CNH Distributing (M) | | | | | 40.4407 |
| | (Hedged) Plus | CNH | 6/20/2013 | 9.44% | 15.49% | 18.44% |

| Fund | Share Class | Class CCY | Inception Date | Fiscal YTD 3/1/17-2/28/18 | Calendar 1/1/17-12/31/17 | 3 Year Cumulative 1/1/15-12/31/17 |
|--|--|------------|-------------------------|------------------------------|-----------------------------|--------------------------------------|
| Legg Mason Western Asset Asian Opportunities Fund (continued) | Class A Euro Accumulating | EUR | 7/2/2008 | (7.17)% | (2.13)% | 9.06% |
| Tuna (continuea) | Class A Euro Accumulating (Hedged) | EUR | 5/19/2011 | 4.69% | 9.31% | 3.59% |
| | Class A Euro Distributing (A) Class A GBP Distributing (D) | EUR | 4/1/2011 | (7.14)% | (2.11)% | 9.04% |
| | (Hedged) | GBP | 12/28/2011 | 5.43% | 10.01% | 6.06% |
| | Class A GBP Distributing (M) | GBP | 7/22/2010 | (3.61)% | 1.87% | 24.83% |
| | Class A HKD Distributing (M) Plus Class A SGD Accumulating (Hedged) Class A SGD Distributing (M) | HKD SGD | 10/27/2015 5/19/2009 | 7.77% 6.23% | 12.39% 10.94% | 8.01% |
| | (Hedged) Plus | SGD | 1/18/2011 | 6.28% | 10.97% | 8.04% |
| | Class A SGD Distributing (M) Plus | SGD | 8/4/2010 | 0.86% | 2.79% | 8.90% |
| | Class B US\$ Accumulating | USD | 7/2/2008 | 6.68% | 11.32% | 7.32% |
| | Class B US\$ Distributing (D) | USD | 7/2/2008 | 6.70% | 11.29% | 7.22% |
| | Class C US\$ Accumulating | USD | 7/2/2008 | 6.41% | 11.04% | 6.52% |
| | Class C US\$ Distributing (D) | USD | 7/2/2008 | 6.43% | 11.01% | 6.43% |
| | Class E US\$ Accumulating | USD | 1/21/2010 | 6.31% | 10.93% | 6.19% |
| | Class E US\$ Distributing (D) Class F US\$ Accumulating | USD USD | 1/21/2010 2/4/2010 | 6.32% 7.37% | 10.89% 12.05% | 6.09% 9.42% |
| | Class F US\$ Accumulating Class F US\$ Distributing (D) | USD | 1/21/2010 | 7.42% | 12.02% | 9.40% |
| | Class X US\$ Distributing (M) | USD | 5/7/2015 | 7.47% | 12.15% | J.40 /0 - |
| | Premier Class US\$ Accumulating | USD | 7/2/2008 | 7.64% | 12.32% | 10.25% |
| | Premier Class US\$ Distributing (M) | USD | 1/10/2013 | 7.64% | 12.32% | 10.25% |
| | Premier Class Euro Accumulating Premier Class Euro Accumulating | EUR | 9/3/2010 | (6.53)% | (1.47)% | 11.07% |
| | (Hedged) | EUR | 3/10/2011 | 5.40% | 10.06% | 5.87% |
| | Premier Class Euro Distributing (A) | EUR | 1/9/2013 | (6.58)% | (1.49)% | 11.08% |
| | Premier Class Euro Distributing (M) | EUR | 9/8/2010 | (6.53)% | (1.46)% | 11.29% |
| | Premier Class GBP Distributing (M) LM Class US\$ Accumulating | GBP USD | 7/16/2010 6/12/2008 | (3.00)% 8.29% | 2.52% 13.00% | 27.43% 12.26% |
| Legg Mason Western Asset Short Duration Blue Chip Bond Fund | Class A US\$ Accumulating | USD | 6/25/2009 | 0.05% | 1.59% | 3.68% |
| Bona rana | Class A US\$ Distributing (M) | USD | 6/2/2009 | 0.04% | 1.59% | 3.70% |
| | Class A Euro Accumulating (Hedged) | EUR | 1/30/2014 | (1.99)% | (0.40)% | (0.41)% |
| | Class B US\$ Accumulating | USD | 7/29/2015 | (0.21)% | 1.33% | · - |
| | Class B US\$ Distributing (M) | USD | 6/25/2009 | (0.20)% | 1.33% | 2.91% |
| | Class C US\$ Accumulating | USD | 6/25/2009 | (0.46)% | 1.09% | 2.15% |
| | Class C US\$ Distributing (M) | USD | 6/25/2009 | (0.46)% | 1.07% | 2.15% |
| | Class E US\$ Accumulating Class E US\$ Distributing (D) | USD USD | 1/21/2010 1/21/2010 | (0.55)% (0.54)% | 0.98% 0.98% | 1.95% 1.86% |
| | Class F US\$ Accumulating | USD | 2/4/2010 | 0.45% | 1.99% | 4.97% |
| | Class X US\$ Distributing (M) | USD | 5/3/2016 | 0.82% | 2.33% | - |
| | Premier Class US\$ Accumulating Premier Class Euro Accumulating | USD | 6/2/2009 | 0.87% | 2.33% | 5.83% |
| | (Hedged) Premier Class Euro Distributing (M) | EUR | 6/2/2009 | (1.32)% | 0.19% | 1.66% |
| | (Hedged) Premier Class GBP Accumulating | EUR | 6/2/2009 | (1.21)% | 0.31% | 1.68% |
| | (Hedged) Premier Class GBP Distributing (M) | GBP | 6/2/2009 | (0.37)% | 1.13% | 4.20% |
| | (Hedged) | GBP | 6/2/2009 | (0.32)% | 1.16% | 4.37% |
| Legg Mason Western Asset Global Core Plus Bond Fund^ | Class A US\$ Distributing (A) | USD | 3/5/2015 | 2.88% | 5.12% | |
| i una | Class A US\$ Distributing (A) | USD | 12/3/2010 | 2.89% | 5.14% | 7.19% |
| | Class X US\$ Accumulating | USD | 2/17/2015 | 3.45% | 5.70% | - |
| | Premier Class US\$ Accumulating | USD | 12/3/2010 | 3.75% | 6.03% | 9.87% |
| | Premier Class Euro Accumulating (Hedged) | EUR | 6/27/2014 | 1.59% | 3.89% | 5.62% |
| Legg Mason Western Asset Global Credit Fund | Class A US\$ Accumulating | USD | 11/15/2011 | 3.25% | 6.30% | 10.62% |
| | Class A US\$ Distributing (D) | USD | 11/19/2010 | 3.30% | 6.30% | 10.60% |
| | Class A Euro Accumulating (Hedged) | EUR | 11/15/2011 | 1.17% | 4.21% | 6.30% |
| | Class X US\$ Distributing (D) LM Class US\$ Accumulating | USD USD | 5/3/2016 1/27/2011 | 4.12% 4.50% | 7.16% 7.57% | - 14.67% |
| Legg Mason Western Asset Euro High Yield Fund | Class A Euro Distributing (D) | EUR | 12/3/2010 | 2.77% | 5.32% | 16.00% |
| | LM Class Euro Accumulating LM Class Euro Distributing (Q) | EUR EUR | 12/3/2010 12/3/2010 | 4.07% 4.06% | 6.67% 6.66% | 20.56% 20.55% |
| Legg Mason Western Asset Macro Opportunities | | | | | | |
| Bond Fund^ | Class A US\$ Accumulating | USD | 11/29/2013 | 8.89% | 13.51% | 22.37% |
| | Class A US\$ Distributing (M) Plus (e) | USD | 8/1/2014 | 8.90% | 13.52% | 22.38% |
| | Class A US\$ Distributing (S) Class A AUD Distributing (M) | USD | 4/8/2014 | 8.90% | 13.51% | 22.37% |
| | (Hedged) Plus (e) Class A CHF Accumulating (Hedged) | AUD CHF | 2/27/2015 2/14/2014 | 9.13% 6.11% | 13.92% 10.67% | - 15.59% |
| | Class A CNH Accumulating (Hedged) Class A CNH Distributing (M) | CNH | 9/19/2014 | 11.41% | 17.46% | 34.15% |
| | (Hedged) Plus (e) | CNH | 12/3/2014 | 11.37% | 17.39% | 34.22% |
| | Class A Euro Accumulating (Hedged) | EUR | 2/14/2014 | 6.58% | 11.20% | 17.77% |
| | Class A Euro Distributing (A) Class A Euro Distributing (S) | EUR | 4/7/2015 | (5.53)% | (0.53)% | - |
| | (Hedged) | EUR | 4/7/2016 | 6.65% | 11.23% | - |
| | Class A GBP Accumulating | GBP | 12/23/2014 | (1.82)% | 3.48% | 41.46% |
| | Class A GBP Accumulating (Hedged) | GBP | 2/14/2014 | 7.49% | 12.19% | 20.10% |
| | Class A GBP Distributing (M) (Hedged) Plus (e) | GBP | 8/18/2016 | 7.55% | 12.19% | _ |
| A Not authorized for sale to the public in Hong Kong | | | | | | |

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

| Fund | Share Class | Class CCY | Inception Date | Fiscal YTD 3/1/17-2/28/18 | Calendar 1/1/17-12/31/17 | 3 Year Cumulative 1/1/15-12/31/17 |
|---|---|------------|--------------------------|------------------------------|-----------------------------|--------------------------------------|
| Legg Mason Western Asset Macro Opportunities | | | | | | |
| Bond Fund^ (continued) | Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) | SEK SGD | 5/15/2015 3/10/2014 | 6.40% 8.15% | 10.94% 12.94% | _ 22.66% |
| | Class A SGD Distributing (M) (Hedged) Plus (e) | SGD | 12/3/2014 | 8.18% | 12.87% | 22.65% |
| | Class B US\$ Accumulating | USD | 9/15/2014 | 8.63% | 13.23% | 21.25% |
| | Class C US\$ Accumulating | USD | 5/5/2014 | 8.35% | 12.94% | 20.54% |
| | Class C US\$ Distributing (S) | USD | 7/15/2014 | 8.35% | 12.94% | 20.53% |
| | Class E US\$ Accumulating | USD | 5/13/2014 | 8.24% | 12.84% | 20.19% |
| | Class E US\$ Distributing (S) | USD | 7/28/2014 | 8.25% | 12.83% | 20.18% |
| | Class E Euro Accumulating (Hedged) | EUR | 8/25/2014 | 5.92% | 10.51% | 15.57% |
| | Class F US\$ Accumulating | USD | 6/18/2014 | 9.33% | 13.95% | 23.84% |
| | Class F US\$ Distributing (S) | USD | 10/16/2014 | 9.33% | 13.96% | 23.85% |
| | Class X US\$ Accumulating | USD | 3/5/2014 | 9.44% | 14.07% | 24.21% |
| | Class X US\$ Distributing (M) Plus (e) | USD | 10/26/2015 | 9.45% | 14.09% | 24.2170 |
| | Class X US\$ Distributing (M) Flus (e) | USD | 2/3/2015 | 9.44% | 14.07% | _ |
| | Class X CHF Accumulating (Hedged) | CHF | 3/5/2014 | 6.61% | 11.21% | 17.30% |
| | | EUR | 7/29/2014 | | 0.15% | 24.92% |
| | Class X Euro Accumulating | EUR | 2/14/2014 | (4.93)% 7.12% | 11.75% | 19.69% |
| | Class X Euro Accumulating (Hedged) Class X Euro Distributing (A) (Hedged) | EUR | 8/11/2016 | 7.12% | 11.80% | 19.0970 |
| | Class X Euro Distributing (M) | LOK | 0/11/2010 | 7.13 /0 | 11.00 /0 | |
| | (Hedged) | EUR | 5/17/2016 | 7.16% | 11.81% | - |
| | Class X GBP Accumulating | GBP | 12/23/2014 | (1.38)% | 4.10% | 43.79% |
| | Class X GBP Accumulating (Hedged) Class X GBP Distributing (M) | GBP | 2/14/2014 | 8.01% | 12.68% | 21.98% |
| | (Hedged) Plus (e) | GBP | 10/20/2015 | 8.06% | 12.75% | - |
| | Class X SGD Accumulating (Hedged) | SGD | 3/10/2014 | 8.63% | 13.45% | 24.48% |
| | Premier Class US\$ Accumulating | USD | 11/29/2013 | 9.61% | 14.25% | 24.78% |
| | Premier Class US\$ Distributing (S) Premier Class AUD Distributing (S) | USD | 2/10/2015 | 9.61% | 14.25% | - |
| | (Hedged) Premier Class CHF Accumulating | AUD | 7/24/2015 | 9.84% | 14.65% | - |
| | (Hedged) Premier Class CHF Distributing (S) | CHF | 12/4/2014 | 6.79% | 11.40% | 17.85% |
| | (Hedged) | CHF | 11/27/2015 | 6.79% | 11.38% | - |
| | Premier Class Euro Accumulating Premier Class Euro Accumulating | EUR | 7/3/2014 | (4.79)% | 0.62% | 26.98% |
| | (Hedged) Premier Class Euro Distributing (S) | EUR | 3/26/2014 | 7.26% | 11.90% | 20.02% |
| | (Hedged) Premier Class GBP Accumulating | EUR | 11/27/2015 | 7.28% | 11.94% | - |
| | (Hedged) Premier Class GBP Distributing (M) | GBP | 12/1/2014 | 8.22% | 12.90% | 22.64% |
| | (Hedged) Plus (e) Premier Class JPY Accumulating | GBP | 5/21/2014 | 8.23% | 12.90% | 22.54% |
| | (Hedged) Premier Class SEK Accumulating | JPY | 12/1/2016 | 7.62% | 12.21% | - |
| | (Hedged) | SEK | 5/15/2015 | 7.10% | 11.66% | - |
| | S Class US\$ Accumulating | USD | 11/29/2013 | 10.05% | 14.70% | 26.29% |
| | S Class Euro Accumulating (Hedged) LM Class US\$ Accumulating | EUR USD | 11/29/2013 4/5/2016 | 7.70% 10.71% | 12.38% 15.39% | 21.61% - |
| | LM Class AUD Distributing (S) (Hedged) | AUD | 8/9/2016 | 10.93% | 15.78% | _ |
| | | EUR | 4/5/2016 | | 1.21% | _ |
| | LM Class Euro Accumulating | EUR | 4/5/2016 | (3.89)% | 1.21% | - |
| | Premier Class BRL Accumulating (Hedged) | BRL | 12/22/2015 | 15.07% | 21.17% | - |
| Legg Mason Western Asset EM Local Currency Debt | | | | | | |
| Fund^ | Class A US\$ Distributing (D) | USD | 12/16/2015 | 12.16% | 13.99% | _ |
| | Premier Class US\$ Accumulating | USD | 12/16/2015 | 12.91% | 14.84% | - |
| | | | | | | |
| Legg Mason Western Asset Multi-Asset Credit Fund^ | Class A US\$ Accumulating | USD | 8/11/2016 | 4.64% | 7.59% | - |
| | Class A US\$ Distributing (M) Plus (e) | USD | 12/16/2015 | 4.64% | 7.58% | - |
| | Class A Euro Accumulating (Hedged) | EUR | 1/23/2017 | 2.51% | _ | - |
| | Class C US\$ Accumulating | USD | 8/9/2016 | 4.48% | 7.40% | - |
| | Class E US\$ Accumulating | USD | 8/9/2016 | 4.48% | 7.40% | - |
| | Class F US\$ Accumulating | USD | 8/9/2016 | 5.24% | 8.15% | - |
| | Class X US\$ Distributing (M) Plus (e) Class X CHF Distributing (M) | USD | 5/3/2016 | 5.30% | 8.26% | - |
| | (Hedged) Class X Euro Distributing (M) | CHF | 2/22/2017 | 2.69% | - | - |
| | (Hedged) Plus (e) LM Class GBP Accumulating (Hedged) | EUR GBP | 2/22/2017 12/16/2015 | 3.17% 4.79% | - 7.82% | - |
| | - | | | | | |
| Legg Mason Western Asset Global Total Return | Class A LICE Distribution (A4) Distrib | LICE | 42/24/2045 | 2.040/ | 4.750/ | |
| Investment Grade Bond Fund^ | Class A US\$ Distributing (M) Plus (e) Class A Euro Accumulating (Hedged) | USD EUR | 12/31/2015 12/31/2015 | 3.84% 1.72% | 4.75% 2.66% | - |
| | Class A Euro Distributing (A) (Hedged) | EUR | 12/31/2015 | 1.72% | 2.67% | - |
| | Class X Euro Distributing (A) (Hedged) Class X CRR Distributing (A) | EUR | 5/17/2016 | 2.34% | 3.31% | - |
| | Class X GBP Distributing (M) (Hedged) Plus (e) | GBP | 4/15/2016 | 3.21% | 4.23% | - |
| | Premier Class US\$ Accumulating Premier Class Euro Accumulating | USD | 12/31/2015 | 4.65% | 5.55% | - |
| | (Hedged) Premier Class JPY Accumulating (Hodged) | EUR | 12/31/2015 | 2.47% | 3.48% | - |
| | (Hedged) | JPY | 6/20/2016 | 2.88% | 3.80% | - |

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

| Fund | Share Class | Class CCY | Inception Date | Fiscal YTD 3/1/17-2/28/18 | Calendar 1/1/17-12/31/17 | 3 Year Cumulative 1/1/15-12/31/17 |
|---|--|------------|--------------------------------------|------------------------------|-----------------------------|--------------------------------------|
| Legg Mason Western Asset Global Total Return | Premier Class JPY Distributing (S) | | | | | |
| Investment Grade Bond Fund^ (continued) | (Hedged) | JPY | 12/7/2016 | 2.88% | 3.81% | _ |
| | S Class US\$ Distributing (M) Plus (e) | USD | 1/17/2017 | 4.87% | - | - |
| | S Class GBP Distributing (M) | CDD | 1/17/2017 | 2.500/ | | |
| | (Hedged) Plus (e) LM Class US\$ Accumulating | GBP USD | 1/17/2017 12/2/2016 | 3.58% 5.28% | 6.18% | _ |
| | EW class 654 Accumulating | 035 | 12/2/2010 | 3.20 /0 | 0.1070 | |
| Legg Mason Western Asset Structured Opportunities | Describe Class LICA Assessed at the | LICE | E1412046 | 42.470/ | 44.040/ | |
| Fund^ | Premier Class US\$ Accumulating | USD | 5/4/2016 | 13.17% | 14.91% | - |
| | Premier Class Euro Accumulating (Hedged) | EUR | 5/4/2016 | 10.96% | 12.73% | _ |
| | LM Class US\$ Accumulating | USD | 1/13/2016 | 13.85% | 15.61% | _ |
| | | | | | | |
| Legg Mason Western Asset US Mortgage-Backed Securities Fund^ | Class A US\$ Distributing (M) Plus (e) | USD | 1/13/2016 | (0.97)% | 1.21% | _ |
| Securities runa. | LM Class US\$ Accumulating | USD | 1/13/2016 | 0.19% | 2.37% | _ |
| | | | | | | |
| Legg Mason Western Asset UK Investment Grade | | | | | | |
| Credit Fund^ | Class A GBP Accumulating | GBP | 11/17/2016 | 0.80% | 4.52% | _ |
| | LM Class GBP Accumulating | GBP | 11/17/2016 | 1.38% | 5.09% | _ |
| Legg Mason Western Asset US Corporate Bond | | | | | | |
| Fund^ | Class A US\$ Accumulating | USD | 11/17/2016 | 2.76% | 7.12% | - |
| | LM Class GBP Accumulating (Hedged) | GBP | 11/17/2016 | 2.28% | 6.57% | - |
| Logg Mason Brandwing Clobal Fixed Income Fund | Class A LIS\$ Assumulating | HED | E/0/2007 | 0.649/ | 10.24% | 2.740/ |
| Legg Mason Brandywine Global Fixed Income Fund | Class A US\$ Accumulating Class A US\$ Distributing (M) | USD USD | 5/9/2007 12/6/2010 | 9.64% 9.64% | 10.24% | 2.74% 2.74% |
| | Class A US\$ Distributing (S) | USD | 10/1/2003 | 9.64% | 10.23% | 2.74% |
| | Class A AUD Distributing (M) | | | | | |
| | (Hedged) Plus | AUD | 7/28/2014 | 9.65% | 10.48% | 5.45% |
| | Class A Euro Accumulating (Hedged) Class A Euro Accumulating | EUR | 2/19/2013 | 7.03% | 7.72% | (2.12)% |
| | (Hedged) (AH) | EUR | 1/18/2008 | 1.55% | 2.67% | 0.92% |
| | Class A Euro Distributing (A) | | | | | |
| | (Hedged) | EUR | 6/7/2013 | 7.05% | 7.76% | (2.19)% |
| | Class A Euro Distributing (S) | EUR | 10/14/2016 | (4.80)% | (3.29)% | - |
| | Class A Euro Distributing (S) (Hedged) (AH) | EUR | 11/22/2010 | 1.55% | 2.67% | 0.93% |
| | Class A GBP Distributing (M) | 2011 | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | 11.55 / 0 | 2.07 /0 | 0.5570 |
| | (Hedged) | GBP | 11/14/2014 | 7.87% | 8.55% | 0.19% |
| | Class A GBP Distributing (S) | CDD | 2/7/2000 | 2.400/ | 2.270/ | 2.420/ |
| | (Hedged) (AH) | GBP SGD | 2/7/2008 6/8/2015 | 2.18% 3.31% | 3.27% 1.66% | 2.43% |
| | Class A SGD Accumulating Class B US\$ Accumulating | USD | 11/15/2007 | 9.36% | 9.96% | 1.97% |
| | Class B US\$ Distributing (S) | USD | 2/24/2004 | 9.36% | 9.96% | 1.99% |
| | Class C US\$ Accumulating | USD | 11/15/2007 | 9.09% | 9.69% | 1.22% |
| | Class C US\$ Distributing (S) | USD | 2/24/2004 | 9.09% | 9.69% | 1.21% |
| | Class E US\$ Accumulating Class E Euro Accumulating | USD | 9/8/2011 | 8.98% | 9.57% | 0.91% |
| | (Hedged) (AH) | EUR | 7/13/2012 | 0.94% | 2.05% | (0.89)% |
| | Class F US\$ Accumulating | USD | 9/14/2012 | 10.08% | 10.68% | 3.96% |
| | Class F US\$ Distributing (S) | USD | 10/4/2012 | 10.08% | 10.68% | 3.98% |
| | Class R US\$ Distributing (S) | USD | 2/22/2013 | 10.07% | 10.68% | 3.99% |
| | Class R GBP Distributing (S) (Hedged) (AH) | GBP | 5/2/2013 | 2.61% | 3.57% | 3.70% |
| | Class X US\$ Accumulating | USD | 6/4/2013 | 10.18% | 10.78% | 4.29% |
| | Class X US\$ Distributing (S) | USD | 3/26/2013 | 10.18% | 10.79% | 4.30% |
| | Class X Euro Accumulating (Hedged) | EUR | 6/28/2013 | 7.58% | 8.29% | (0.70)% |
| | Class X Euro Accumulating | FUD | 0/40/2045 | 4.700/ | 2.400/ | |
| | (Hedged) (AH) Class X GBP Accumulating | EUR GBP | 8/19/2015 12/23/2014 | 1.70% (0.83)% | 3.19% 0.96% | _ 19.90% |
| | Class X GBP Accumulating (Hedged) | GBP | 10/10/2014 | 8.49% | 9.16% | 1.59% |
| | Class X GBP Accumulating | | | | | |
| | (Hedged) (AH) | GBP | 8/19/2015 | 2.68% | 3.77% | |
| | Class X GBP Distributing (S) (Hedged) | GBP | 2/25/2013 | 8.53% | 9.22% | 1.58% |
| | Class X GBP Distributing (S) (Hedged) (AH) | GBP | 7/15/2014 | 2.74% | 3.81% | 3.86% |
| | Premier Class US\$ Accumulating | USD | 3/24/2011 | 10.35% | 10.95% | 4.76% |
| | Premier Class US\$ Distributing (S) | USD | 2/24/2012 | 10.35% | 10.95% | 4.77% |
| | Premier Class Euro Accumulating | EUR | 1/25/2011 | (4.25)% | (2.75)% | 5.37% |
| | Premier Class Euro Accumulating (Hedged) | EUR | 1/30/2013 | 7.71% | 8.40% | (0.37)% |
| | Premier Class Euro Accumulating | LOK | 1/30/2013 | 7.7170 | 8.40 /0 | (0.37)/0 |
| | (Hedged) (AH) | EUR | 11/4/2011 | 2.16% | 3.29% | 2.91% |
| | Premier Class Euro Distributing (S) | EUR | 11/3/2015 | (4.18)% | (2.66)% | - |
| | Premier Class GBP Distributing (M) | CDD | 10/10/2011 | 0.500/ | 0.350/ | 2.000/ |
| | (Hedged) Premier Class GBP Distributing (S) | GBP | 10/10/2014 | 8.50% | 9.25% | 2.00% |
| | (Hedged) (AH) | GBP | 8/14/2012 | 2.88% | 3.97% | 4.48% |
| | LM Class US\$ Accumulating | USD | 8/24/2010 | 11.02% | 11.62% | 6.67% |
| | LM Class US\$ Accumulating | | | | | |
| | (Hedged) (AH) | USD | 11/25/2015 | 4.94% | 5.97% | - |
| Legg Mason Brandywine Global Fixed Income | | | | | | |
| Absolute Return Fund^ | Class A US\$ Accumulating | USD | 4/3/2012 | 6.75% | 5.86% | 3.01% |
| | Class A US\$ Distributing (A) | USD | 9/17/2013 | 6.75% | 5.86% | 3.02% |
| | Class A Euro Accumulating (Hedged) | EUR | 6/18/2013 | 4.41% | 3.67% | (0.93)% |
| | Class A SEK Accumulating (Hedged) | SEK | 5/13/2015 | 4.25% | 3.43% | - |
| | Class B US\$ Distributing (D) | USD | 8/21/2013 | 6.49% | 5.56% | 2.19% |

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

| Fund | Share Class | Class CCY | Inception Date | Fiscal YTD 3/1/17-2/28/18 | Calendar 1/1/17-12/31/17 | 3 Year Cumulative 1/1/15-12/31/17 |
|--|---|------------|-----------------------|------------------------------|-----------------------------|--------------------------------------|
| Legg Mason Brandywine Global Fixed Income Absolute Return Fund^ (continued) | | USD | 7/17/2013 | | 5.32% | 1.48% |
| Absolute Return Fund* (continued) | Class C US\$ Accumulating Class E US\$ Accumulating | USD | 7/17/2013 | 6.21% 6.11% | 5.23% | 1.18% |
| | Class E US\$ Distributing (A) | USD | 8/27/2013 | 6.12% | 5.22% | 1.18% |
| | Class F US\$ Accumulating | USD | 7/29/2014 | 7.17% | 6.27% | 4.24% |
| | Class X GBP Accumulating (Hedged) | GBP | 6/16/2014 | 5.77% | 4.99% | 2.42% |
| | Class X GBP Distributing (M) | | | | | |
| | (Hedged) | GBP | 1/21/2014 | 5.77% | 5.00% | 2.45% |
| | Premier Class US\$ Accumulating | USD | 3/25/2013 | 7.39% | 6.49% | 4.89% |
| | Premier Class US\$ Distributing (A) | USD | 5/13/2014 | 7.39% | 6.49% | 4.87% |
| | Premier Class Euro Accumulating (Hedged) | EUR | 7/2/2012 | 5.10% | 4.35% | 0.95% |
| | Premier Class Euro Distributing (A) | LOI | 77272012 | 3.1070 | 4.55 /0 | 0.5570 |
| | (Hedged) | EUR | 5/23/2013 | 5.10% | 4.35% | 0.92% |
| | Premier Class GBP Distributing (M) | | | | | |
| | (Hedged) | GBP | 3/25/2013 | 5.93% | 5.15% | 2.88% |
| | Premier Class SEK Accumulating | CEI | F/4F/204F | 4.020/ | 4.460/ | |
| | (Hedged) Premier Class SGD Accumulating | SEK | 5/15/2015 | 4.92% | 4.16% | _ |
| | (Hedged) | SGD | 2/7/2014 | 6.68% | 5.97% | 5.08% |
| | LM Class US\$ Accumulating | USD | 6/12/2014 | 8.37% | 7.45% | 7.76% |
| | LM Class AUD Accumulating | | | | | |
| | (Hedged) | AUD | 4/3/2012 | 8.77% | 7.95% | 11.63% |
| | LM Class Euro Accumulating | | | | | |
| | (Hedged) | EUR | 8/31/2012 | 6.03% | 5.27% | 2.97% |
| | LM Class GBP Accumulating (Hedged) | GBP | 9/10/2015 | 6.89% | 6.10% | _ |
| Legg Mason Brandywine Global High Yield Fund^ | Class A US\$ Accumulating | USD | 10/14/2016 | 5.11% | 9.45% | _ |
| Legg Mason Brandywine Global High Field Fund. | Class A US\$ Distributing (D) | USD | 7/18/2016 | 5.13% | 9.40% | _ |
| | Class F US\$ Distributing (D) | USD | 7/18/2016 | 5.75% | 10.05% | _ |
| | Premier Class US\$ Accumulating | USD | 11/30/2012 | 5.83% | 10.21% | 19.87% |
| | Premier Class Euro Accumulating | | | | | |
| | (Hedged) (AH) | EUR | 11/30/2012 | 1.64% | 6.12% | 17.02% |
| | Premier Class GBP Accumulating | | | | | |
| | (Hedged) (AH) | GBP | 11/30/2012 | 2.38% | 6.86% | 18.70% |
| | LM Class US\$ Accumulating S Class CAD Accumulating | USD | 8/16/2016 | 6.41% | 10.81% | _ |
| | (Hedged) (AH) | CAD | 2/23/2016 | 3.28% | 7.75% | _ |
| | (i.eagea) (i.i.) | C/ 12 | 2,23,20.0 | 3.23 /0 | 7.7.5 | |
| Legg Mason Brandywine Global Opportunistic Fixed | | | | | | |
| Income Fund^ | Class A US\$ Accumulating | USD | 5/6/2011 | 10.49% | 11.46% | 4.93% |
| | Class A US\$ Distributing (M) | USD | 6/25/2010 | 10.48% | 11.46% | 4.93% |
| | Class C US\$ Accumulating | USD | 3/21/2012 | 9.93% | 10.90% | 3.37% |
| | Class E US\$ Accumulating | USD | 2/17/2012 | 9.82% | 10.79% | 3.05% |
| | Class F US\$ Accumulating | USD | 7/22/2014 | 10.94% | 11.90% | 6.20% |
| | Class F US\$ Distributing (M) Class X US\$ Accumulating | USD USD | 7/19/2013 5/3/2016 | 10.90% 11.03% | 11.88% 12.04% | 6.17% |
| | Class X GBP Distributing (M) | 030 | 3/3/2010 | 11.0570 | 12.04 /0 | |
| | (Hedged) | GBP | 10/10/2014 | 9.41% | 10.46% | 4.18% |
| | Premier Class US\$ Accumulating | USD | 1/6/2012 | 11.20% | 12.18% | 6.99% |
| | Premier Class US\$ Accumulating | | | | | |
| | (Hedged) (AH) | USD | 6/16/2015 | 5.13% | 6.50% | - |
| | Premier Class US\$ Distributing (M) | USD | 4/26/2012 | 11.19% | 12.17% | 6.98% |
| | Premier Class Euro Accumulating | EUR | 6/11/2014 | 2.99% | 4.48% | 5.16% |
| | (Hedged) (AH) Premier Class GBP Distributing (M) | EUK | 6/11/2014 | 2.99% | 4.48 % | 5.10% |
| | (Hedged) (AH) | GBP | 6/24/2016 | 3.65% | 5.11% | _ |
| | Premier Class NZD Accumulating | | | | | |
| | (Hedged) (AH) | NZD | 9/19/2012 | 5.75% | 7.24% | 14.40% |
| | LM Class US\$ Accumulating | USD | 3/6/2015 | 11.93% | 12.90% | - |
| | LM Class Euro Accumulating | EUR | 4/5/2016 | (2.82)% | (0.96)% | - |
| | LM Class NZD Accumulating | | 4/42/2042 | 6.400/ | 7.000/ | 46.740/ |
| | (Hedged) (AH) | NZD | 1/13/2012 | 6.48% | 7.98% | 16.71% |
| Legg Mason Brandywine Global Sovereign Credit | | | | | | |
| Fund^ | Class A US\$ Accumulating | USD | 8/26/2016 | 11.34% | 13.43% | _ |
| | BW LM Class GBP Accumulating | 032 | 0,20,20.0 | 11.5170 | 131.1370 | |
| | (Hedged) (AH) | GBP | 8/19/2013 | 3.16% | 6.14% | 15.98% |
| | BW LM Class GBP Distributing (S) | | | | | |
| | (Hedged) (AH) | GBP | 11/5/2013 | 3.18% | 6.16% | 16.02% |
| | BW Premier Class Euro Accumulating | FUB | 7/0/2016 | 0.200/ | 2.050/ | |
| | (Hedged) (AH) | EUR | 7/8/2016 | 0.30% | 3.05% | - |
| | BW Premier Class GBP Accumulating (Hedged) (AH) | GBP | 5/9/2012 | 2.82% | 5.78% | 14.78% |
| | BW Premier Class GBP Distributing (S) | GBI | 3/3/2012 | 2.02 /0 | 3.70 /0 | 14.7070 |
| | (Hedged) (AH) | GBP | 6/21/2012 | 2.84% | 5.79% | 14.78% |
| | BW Premier Class US\$ Accumulating | USD | 5/9/2012 | 12.94% | 14.96% | 5.10% |
| | Class X US\$ Accumulating | USD | 6/30/2016 | 12.47% | 14.52% | - |
| | Premier Class US\$ Accumulating | USD | 8/26/2016 | 12.31% | 14.39% | - |
| | | | | | | |
| Legg Mason Brandywine Global Income Optimiser | Class A LIS\$ Assumulation | HED | 9/20/2012 | 1 220/ | 4 E00/ | 12 260/ |
| Fund^ | Class A US\$ Accumulating Class A US\$ Distributing (M) Plus (e) | USD USD | 8/30/2013 6/3/2013 | 1.33% 1.33% | 4.59% 4.58% | 13.26% 13.26% |
| | Class A Euro Accumulating (Hedged) | EUR | 8/22/2016 | (0.68)% | 2.56% | 13.20% |
| | Class A Euro Distributing (A) | LUN | 0/22/2010 | (0.00) /0 | 2.30 /0 | _ |
| | (Hedged) | EUR | 5/19/2015 | (0.75)% | 2.55% | _ |
| | Class A Euro Distributing (M) | | | //- | | |
| | (Hedged) Plus (e) | EUR | 10/21/2013 | (0.74)% | 2.55% | 9.03% |
| | Class A GBP Distributing (M) | | | | | |
| | (Hedged) Plus (e) | GBP | 10/24/2013 | 0.05% | 3.35% | 11.53% |
| A Not authorized for sale to the public in Hong Kong | | | | | | |

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

| | Share Class | Class CCY | Inception Date | Fiscal YTD 3/1/17-2/28/18 | Calendar 1/1/17-12/31/17 | 3 Year Cumulative 1/1/15-12/31/17 |
|---|--|------------|--------------------------|------------------------------|-----------------------------|--------------------------------------|
| Legg Mason Brandywine Global Income Optimiser | Class A SGD Distributing (M) | | | | | |
| Fund^ (continued) | (Hedged) Plus | SGD | 10/21/2015 | 0.56% | 4.02% | _ |
| | Class C US\$ Distributing (D) | USD | 2/4/2015 | 0.77% | 4.04% | _ |
| | Class X US\$ Distributing (M) Plus (e) | USD | 1/21/2014 | 1.92% | 5.20% | 15.31% |
| | Class X Euro Distributing (M) (Hedged) Plus (e) | EUR | 12/23/2013 | (0.13)% | 3.18% | 10.95% |
| | Class X GBP Distributing (M) | | | , , , , , | | |
| | (Hedged) Plus (e) | GBP | 12/20/2013 | 0.64% | 3.97% | 13.54% |
| | Premier Class US\$ Distributing (M) Plus (e) | USD | 6/3/2013 | 2.10% | 5.39% | 15.85% |
| | Premier Class Euro Accumulating | 032 | 0,3,20.3 | 2.1070 | 5.55 /0 | 13.0370 |
| | (Hedged) | EUR | 10/7/2014 | (0.03)% | 3.28% | 11.45% |
| | Premier Class Euro Distributing (M) (Hedged) Plus (e) | EUR | 12/13/2013 | 0.00% | 3.31% | 11.52% |
| | Premier Class GBP Distributing (M) | LOK | 12/13/2013 | 0.00 /0 | 3.31/0 | 11.52/0 |
| | (Hedged) Plus (e) | GBP | 10/23/2014 | 0.81% | 4.15% | 14.09% |
| | Premier Class SEK Accumulating | SEK | 10/22/2014 | (0.21)% | 3.10% | 10.85% |
| | (Hedged) | JEK | 10/22/2014 | (0.21)70 | 3.1070 | 10.65% |
| Legg Mason Brandywine Global Credit Opportunities | | | | | | |
| Fund^ | Class A US\$ Accumulating | USD | 6/30/2014 | 5.83% | 8.75% | 6.88% |
| | Class A Euro Accumulating (Hedged) | EUR | 1/30/2017 | 3.71% | - | - |
| | Premier Class US\$ Accumulating Premier Class GBP Accumulating | USD | 6/30/2014 | 6.55% | 9.47% | 8.99% |
| | (Hedged) | GBP | 12/1/2014 | 5.24% | 8.21% | 7.34% |
| | LM Class US\$ Accumulating | USD | 6/30/2014 | 7.78% | 10.73% | 12.82% |
| | | | | | | |
| Legg Mason Brandywine Global Dynamic US Equity | Class A LIS\$ Assumulating | USD | 12/21/2015 | 17 620/ | 20.140/ | |
| Fund^ | Class A US\$ Accumulating Premier Class US\$ Accumulating | USD | 12/31/2015 12/31/2015 | 17.63% 18.74% | 20.14% 21.27% | _ |
| | S Class Euro Accumulating (Hedged) | EUR | 12/31/2015 | 16.86% | 19.74% | _ |
| | 3. 3. | | | | | |
| Legg Mason ClearBridge Value Fund | Class A US\$ Accumulating | USD | 4/24/2007 | 6.31% | 12.92% | 19.61% |
| | Class A US\$ Distributing (A) Class A Euro Accumulating | USD EUR | 3/23/1998 6/12/2007 | 6.30% | 12.92% | 19.61% 20.60% |
| | Class A Euro Distributing (A) | EUK | 0/12/2007 | (7.71)% | (0.95)% | 20.60% |
| | (Hedged) | EUR | 9/2/2014 | 4.04% | 10.78% | 15.50% |
| | Class A GBP Distributing (A) | GBP | 8/28/2014 | (4.19)% | 3.06% | 38.33% |
| | Class A SGD Accumulating | SGD | 5/18/2007 | 0.44% | 4.26% | 20.62% |
| | Class A SGD Accumulating (Hedged) Class B US\$ Accumulating | SGD USD | 9/10/2012 2/5/2015 | 5.58% 5.78% | 12.42% 12.36% | 19.43% |
| | Class B US\$ Distributing (A) | USD | 2/24/2004 | 6.13% | 12.35% | 17.84% |
| | Class C US\$ Accumulating | USD | 11/15/2007 | 5.78% | 12.35% | 17.83% |
| | Class C US\$ Distributing (A) | USD | 2/24/2004 | 5.77% | 12.35% | 17.83% |
| | Class F US\$ Accumulating | USD | 1/21/2010 | 6.94% | 13.59% | 22.19% |
| | Class F US\$ Distributing (A) Class X US\$ Distributing (A) | USD USD | 10/19/2016 10/7/2013 | 6.94% 7.02% | 13.59% 13.67% | - 22.06% |
| | Premier Class US\$ Accumulating | USD | 7/1/2008 | 7.40% | 14.08% | 23.35% |
| | Premier Class US\$ Distributing (A) | USD | 4/25/2014 | 7.40% | 14.07% | 23.33% |
| | Premier Class Euro Accumulating | EUR | 6/30/2014 | (7.01)% | (0.21)% | 23.96% |
| | Galleon Class | USD | 1/24/2000 | 7.21% | 13.87% | 22.68% |
| Legg Mason ClearBridge Growth Fund | Class A US\$ Accumulating | USD | 5/9/2007 | 17.06% | 25.12% | 25.28% |
| zegg mason elearanage aroman rana | Class A US\$ Distributing (A) | USD | 2/25/2004 | 17.05% | 25.09% | 24.18% |
| | Class A Euro Accumulating | EUR | 11/8/2007 | 1.63% | 9.75% | 26.23% |
| | Class B US\$ Distributing (A) | USD | 2/25/2004 | 16.48% | 24.47% | 22.35% |
| | Class C US\$ Accumulating | USD | 11/15/2007 | 16.48% | 24.50% | 23.41% |
| | Class C US\$ Distributing (A) | USD | 2/25/2004 | 16.47% | 24.47% | 22.34% |
| Legg Mason ClearBridge Global Equity Fund^ | Class A US\$ Accumulating | USD | 5/9/2007 | 14.43% | 18.22% | 17.10% |
| | Class A US\$ Distributing (A) | USD | 9/1/2006 | 14.37% | 18.16% | 16.92% |
| | Class C US\$ Accumulating | USD | 11/15/2007 | 13.85% | 17.63% | 15.36% |
| | Class C US\$ Distributing (A) Premier Class US\$ Accumulating | USD USD | 9/1/2006 8/24/2016 | 13.79% 15.47% | 17.56% 19.29% | 15.16% - |
| | Treffiler class 05\$ Accumulating | 035 | 0/24/2010 | 15.47 /0 | 13.23 /0 | |
| Legg Mason ClearBridge Global Equity Income | | | | | | |
| Fund^ | Class A US\$ Accumulating | USD | 9/15/2014 | 17.25% | 22.41% | 24.07% |
| | Class A US\$ Distributing (M) Plus | USD | 10/29/2014 | 17.25% | 22.39% | 24.07% |
| | Class A US\$ Distributing (M) Plus (e) Class A US\$ Distributing (Q) | USD USD | 9/15/2014 9/15/2014 | 17.24% 17.25% | 22.41% 22.39% | 24.08% 24.06% |
| | Class A Euro Accumulating (Hedged) | EUR | 9/15/2014 | 14.58% | 19.78% | 18.60% |
| | Class A Euro Distributing (M) | | | | | |
| | (Hedged) Plus (e) | EUR | 9/15/2014 | 14.62% | 19.82% | 18.56% |
| | Premier Class US\$ Distributing (M) Plus (e) | USD | 9/15/2014 | 18.25% | 23.44% | 27.27% |
| | Premier Class Euro Accumulating | | | | | |
| | (Hedged) | EUR | 9/15/2014 | 15.56% | 20.80% | 21.66% |
| | Premier Class Euro Distributing (M) (Hedged) Plus (e) | EUR | 9/15/2014 | 15.59% | 20.83% | 21.60% |
| | LM Class US\$ Accumulating | USD | 9/15/2014 | 17.67% | 22.80% | 26.25% |
| | - | | | | | |
| Legg Mason ClearBridge US Appreciation Fund | Class A US\$ Accumulating | USD | 4/20/2007 | 12.92% | 18.02% | 27.34% |
| | Class A US\$ Distributing (A) Class A Euro Accumulating | USD EUR | 4/20/2007 6/3/2008 | 12.91% (1.97)% | 18.01% 3.52% | 27.33% 28.38% |
| | CIGIS A EULO ACCUITUIBILITY | | | | | |
| | | USD | 11/15/2007 | 12.35% | 17.42% | 25.43% |
| | Class B US\$ Accumulating Class B US\$ Distributing (A) | USD USD | 11/15/2007 4/20/2007 | 12.35% 12.35% | 17.42% 17.43% | 25.43% 25.44% |
| | Class B US\$ Accumulating | | | | | |

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

| Fund | Share Class | Class CCY | Inception Date | Fiscal YTD 3/1/17-2/28/18 | Calendar 1/1/17-12/31/17 | 3 Year Cumulative 1/1/15-12/31/17 |
|--|---|------------|--------------------------|------------------------------|-----------------------------|--------------------------------------|
| Legg Mason ClearBridge US Appreciation Fund | | | | | | |
| (continued) | Class E US\$ Accumulating | USD | 1/21/2010 | 12.07% | 17.13% | 24.50% |
| | Class E US\$ Distributing (A) Class F US\$ Accumulating | USD USD | 1/21/2010 9/17/2012 | 12.07% 13.59% | 17.13% 18.73% | 24.50% 29.65% |
| | Class F US\$ Distributing (A) | USD | 2/4/2010 | 13.59% | 18.72% | 29.65% |
| | Class X US\$ Distributing (A) | USD | 10/7/2013 | 13.62% | 18.75% | 29.74% |
| | Class X Euro Accumulating | EUR | 10/7/2013 | (1.28)% | 4.23% | 30.95% |
| | Premier Class US\$ Accumulating | USD | 5/6/2010 | 14.02% | 19.17% | 31.11% |
| | Premier Class US\$ Distributing (A) Premier Class Euro Accumulating | USD | 4/9/2009 | 14.02% | 19.16% | 31.11% |
| | LM Class US\$ Accumulating | EUR USD | 6/7/2010 4/5/2016 | (0.96)% 14.74% | 4.58% 19.91% | 32.34% |
| | LM Class Euro Accumulating | EUR | 4/5/2016 | (0.39)% | 5.17% | _ |
| | Class A (G) US\$ Accumulating | USD | 4/20/2007 | 13.31% | 18.43% | 28.68% |
| | Class B (G) US\$ Accumulating | USD | 4/20/2007 | 12.75% | 17.84% | 26.76% |
| | Class L (G) US\$ Accumulating | USD | 4/20/2007 | 12.75% | 17.84% | 26.76% |
| | Class GA US\$ Accumulating Class GA Euro Accumulating | USD EUR | 6/10/2011 6/10/2011 | 13.12% (1.77)% | 18.23% 3.72% | 28.02% 29.23% |
| | Class GA Euro Distributing (A) | EUR | 6/10/2011 | (1.77)% | 3.70% | 29.07% |
| | Class GE US\$ Accumulating | USD | 6/10/2011 | 12.28% | 17.35% | 25.18% |
| | Class GE Euro Accumulating | EUR | 6/10/2011 | (2.50)% | 2.95% | 26.40% |
| | Class GP US\$ Accumulating | USD | 6/10/2011 | 14.75% | 19.93% | 33.63% |
| Legg Mason ClearBridge US Large Cap Growth Fund | Class A US\$ Accumulating | USD | 4/20/2007 | 20.97% | 23.74% | 42.81% |
| | Class A US\$ Distributing (A) | USD | 4/20/2007 | 20.96% | 23.74% | 42.81% |
| | Class A Euro Accumulating | EUR | 8/27/2008 | 5.02% | 8.55% | 43.79% |
| | Class A Euro Accumulating (Hedged) Class B US\$ Accumulating | EUR USD | 2/5/2016 11/15/2007 | 18.45% 20.36% | 21.53% 23.13% | - 40.67% |
| | Class B US\$ Distributing (A) | USD | 4/20/2007 | 20.36% | 23.12% | 40.69% |
| | Class C US\$ Accumulating | USD | 11/15/2007 | 20.36% | 23.13% | 40.68% |
| | Class C US\$ Distributing (A) | USD | 4/20/2007 | 20.36% | 23.13% | 40.69% |
| | Class E US\$ Accumulating | USD | 1/14/2016 | 20.06% | 22.83% | - |
| | Class E US\$ Distributing (A) | USD | 10/13/2015 | 20.06% | 22.81% | - |
| | Class F US\$ Accumulating | USD | 4/19/2016 | 21.69% | 24.48% | - |
| | Class F US\$ Distributing (A) Class X US\$ Accumulating | USD USD | 11/4/2015 9/29/2015 | 21.69% 21.71% | 24.48% 24.51% | _ |
| | Class X 63\$ Accumulating Class X Euro Accumulating (Hedged) | EUR | 7/27/2016 | 19.13% | 22.21% | - |
| | Class X Euro Distributing (A) | FUD | 6/24/2046 | 40.000/ | 22.040/ | |
| | (Hedged) Class X GBP Accumulating | EUR GBP | 6/24/2016 12/4/2015 | 18.98% 9.73% | 22.01% 13.66% | - |
| | Premier Class US\$ Accumulating | USD | 9/19/2014 | 22.14% | 24.94% | 47.04% |
| | Premier Class Euro Accumulating Premier Class Euro Accumulating | EUR | 9/15/2016 | 5.90% | 9.45% | - |
| | (Hedged) | EUR | 3/2/2016 | 19.72% | 22.70% | - |
| | Premier Class GBP Accumulating | GBP | 12/2/2015 | 9.98% | 13.93% | - |
| | LM Class US\$ Accumulating | USD | 4/5/2016 | 22.91% | 25.73% | - |
| | LM Class Euro Accumulating Class A (G) US\$ Accumulating | EUR USD | 4/5/2016 4/20/2007 | 6.71% 21.38% | 10.29% 24.17% | 44.32% |
| | Class B (G) US\$ Accumulating | USD | 4/20/2007 | 20.79% | 23.56% | 42.18% |
| | Class L (G) US\$ Accumulating | USD | 4/20/2007 | 20.78% | 23.56% | 42.17% |
| | Class GA US\$ Accumulating | USD | 8/27/2010 | 21.18% | 23.96% | 43.58% |
| | Class GA Euro Accumulating Class GE US\$ Distributing (A) | EUR USD | 8/27/2010 8/27/2010 | 5.22% 20.26% | 8.76% 23.03% | 44.81% 40.38% |
| | | | | | | |
| Legg Mason ClearBridge US Aggressive Growth Fund | Class A US\$ Accumulating | USD | 4/20/2007 | 6.09% | 13.25% | 11.41% |
| | Class A AUD Assumption (Used and) | USD | 4/20/2007 | 6.09% | 13.26% | 11.41% |
| | Class A AUD Accumulating (Hedged) Class A CHF Accumulating (Hedged) | AUD CHF | 6/3/2013 | 5.91% | 13.43% | 13.19% |
| | Class A CNH Accumulating (Hedged) | CNH | 10/23/2014 11/14/2014 | 3.31% 8.25% | 10.49% 17.04% | 5.59% 22.10% |
| | Class A Euro Accumulating | EUR | 9/7/2010 | (7.88)% | (0.63)% | 12.17% |
| | Class A Euro Accumulating (Hedged) Class A Euro Distributing (A) | EUR | 4/2/2013 | 3.80% | 11.05% | 7.27% |
| | (Hedged) | EUR | 8/28/2014 | 3.82% | 11.06% | 7.66% |
| | Class A GBP Accumulating | GBP | 9/29/2014 | (4.37)% | 3.32% | 28.56% |
| | Class A HKD Accumulating | HKD | 10/27/2015 | 6.80% | 14.08% | - F 800/ |
| | Class A SEK Accumulating (Hedged) Class A SGD Accumulating (Hedged) | SEK SGD | 1/31/2013 1/31/2013 | 3.33% 5.28% | 10.62% 12.67% | 5.80% 10.98% |
| | Class B US\$ Accumulating (Hedged) | USD | 11/15/2007 | 5.58% | 12.69% | 9.75% |
| | Class B US\$ Distributing (A) | USD | 4/20/2007 | 5.57% | 12.69% | 9.75% |
| | Class C US\$ Accumulating | USD | 11/15/2007 | 5.57% | 12.69% | 9.75% |
| | Class C US\$ Distributing (A) | USD | 4/20/2007 | 5.56% | 12.70% | 9.75% |
| | Class E US\$ Accumulating | USD | 1/4/2011 | 5.31% | 12.42% | 8.93% |
| | Class E US\$ Distributing (A) | USD | 1/4/2011 | 5.30% | 12.41% | 8.93% |
| | Class E Euro Accumulating (Hedged) Class F US\$ Accumulating | EUR | 9/10/2013 | 3.00% | 10.20% | 5.20% |
| | Class F US\$ Accumulating Class F US\$ Distributing (A) | USD USD | 1/4/2011 1/4/2011 | 6.74% 6.74% | 13.93% 13.93% | 13.43% 13.43% |
| | Class X US\$ Accumulating | USD | 5/17/2013 | 6.79% | 14.00% | 13.61% |
| | Class X US\$ Distributing (A) | USD | 2/13/2013 | 6.79% | 13.99% | 13.60% |
| | Class X Euro Accumulating | EUR | 1/21/2014 | (7.31)% | (0.04)% | 14.60% |
| | Class X Euro Accumulating (Hedged) | EUR | 2/19/2014 | 4.48% | 11.78% | 9.55% |
| | Class X GBP Accumulating | GBP | 4/24/2013 | (3.81)% | 3.99% | 30.89% |
| | Premier Class US\$ Accumulating | USD | 3/17/2010 | 7.16% | 14.39% | 14.80% |
| | Premier Class Euro Accumulating Premier Class Euro Accumulating | EUR | 12/14/2010 | (6.95)% | 0.34% | 15.58% |
| | (Hedged) | EUR | 5/13/2014 | 4.82% | 12.13% | 10.72% |
| | Premier Class Euro Distributing (A) | EUR | 7/7/2011 | (6.92)% | 0.27% | 15.32% |
| | Premier Class GBP Accumulating | GBP | 2/27/2017 | (3.65)% | - | - |
| | Premier Class GBP Accumulating (Hedged) | GBP | 4/22/2014 | 5.59% | 13.09% | 11.75% |
| | | | | | | |

| Fund | Share Class | Class CCY | Inception Date | Fiscal YTD 3/1/17-2/28/18 | Calendar 1/1/17-12/31/17 | 3 Year Cumulative 1/1/15-12/31/17 |
|---|---|------------|-------------------------|------------------------------|-----------------------------|--------------------------------------|
| Legg Mason ClearBridge US Aggressive Growth | | | | | | |
| Fund (continued) | Premier Class GBP Distributing (A) | GBP | 12/13/2012 | (3.42)% | 4.41% | 32.51% |
| | LM Class Euro Accumulating | EUR | 4/5/2016 | (6.34)% | 1.01% | - |
| | Class A (G) US\$ Accumulating | USD | 4/20/2007 | 6.47% | 13.66% | 12.59% |
| | Class B (G) US\$ Accumulating | USD | 4/20/2007 | 5.94% | 13.09% | 10.90% |
| | Class L (G) US\$ Accumulating | USD | 4/20/2007 | 5.93% | 13.09% | 10.91% |
| | Class GA Euro Distributing | EUR | 8/27/2010 | (7.75)% | (0.41)% | 13.11% |
| | Class GA Euro Distributing (A) Class GE US\$ Accumulating | EUR USD | 8/27/2010 8/27/2010 | (7.66)% 5.55% | (0.47)% 12.67% | 13.04% 9.69% |
| | Class GE 63\$ Accumulating Class GE Euro Accumulating | EUR | 8/27/2010 | (8.34)% | (1.14)% | 10.58% |
| | Premier Class PLN Accumulating | LOI | 0/2//2010 | (0.54) /0 | (1.14)/0 | 10.5070 |
| | (Hedged) | PLN | 10/8/2015 | 6.57% | 14.09% | - |
| Legg Mason ClearBridge Tactical Dividend Income | | | | | | |
| Fund | Class A US\$ Accumulating | USD | 8/13/2013 | (1.88)% | 7.28% | 0.31% |
| | Class A US\$ Distributing (A) | USD | 3/27/2015 | (1.88)% | 7.27% | - 0.310/ |
| | Class A US\$ Distributing (M) Plus Class A US\$ Distributing (M) Plus (e) | USD USD | 6/19/2014 6/3/2013 | (1.88)% (1.86)% | 7.29% 7.29% | 0.31% 0.34% |
| | Class A US\$ Distributing (N) Flus (e) | USD | 5/8/2015 | (1.87)% | 7.28% | 0.54% |
| | Class A AUD Distributing (M) | 03D | 3/6/2013 | (1.67)/0 | 7.20 /0 | |
| | (Hedged) Plus | AUD | 6/25/2014 | (1.71)% | 7.70% | 2.68% |
| | Class A CNH Distributing (M) | | | (,,,, | | |
| | (Hedged) Plus | CNH | 7/28/2014 | 0.51% | 11.16% | 10.01% |
| | Class A Euro Accumulating | EUR | 3/27/2015 | (14.80)% | (5.89)% | - |
| | Class A Euro Accumulating (Hedged) | EUR | 11/21/2014 | (3.87)% | 5.26% | (3.43)% |
| | Class A Euro Distributing (M) | | | | | |
| | (Hedged) Plus (e) | EUR | 2/27/2014 | (3.86)% | 5.28% | (3.42)% |
| | Class A HKD Distributing (M) Plus | HKD | 7/28/2014 | (1.12)% | 8.01% | 0.83% |
| | Class A SGD Distributing (M) | | | /\·· | | |
| | (Hedged) Plus | SGD | 7/28/2014 | (2.38)% | 6.85% | 0.31% |
| | Class B US\$ Accumulating | USD | 3/27/2015 | (2.36)% | 6.75% | _ |
| | Class B US\$ Distributing (A) | USD USD | 3/27/2015 | (2.36)% | 6.74% | |
| | Class C US\$ Accumulating Class C US\$ Distributing (A) | USD | 9/27/2013 3/27/2015 | (2.37)% (2.36)% | 6.75% 6.75% | (1.17)% |
| | Class C US\$ Distributing (Q) | USD | 8/29/2014 | (2.36)% | 6.74% | (1.18)% |
| | Class F US\$ Accumulating | USD | 3/27/2015 | (1.29)% | 7.91% | (1.16)/0 |
| | Class F Euro Accumulating | EUR | 3/27/2015 | (14.28)% | (5.20)% | _ |
| | Class F Euro Distributing (A) | EUR | 3/27/2015 | (14.29)% | (5.32)% | _ |
| | Class X US\$ Distributing (M) Plus (e) | USD | 7/2/2015 | (1.27)% | 7.94% | _ |
| | Premier Class US\$ Distributing | | | , , , , | | |
| | (M) Plus (e) | USD | 6/3/2013 | (0.92)% | 8.31% | 3.31% |
| Legg Mason ClearBridge US Equity Sustainability | | | | | | |
| Leaders Fund^ | Class A US\$ Distributing (A) | USD | 9/30/2015 | 14.09% | 20.11% | - |
| | Class A Euro Accumulating (Hedged) | EUR | 9/30/2015 | 11.77% | 17.96% | - |
| | Class X US\$ Distributing (A) | USD | 9/30/2015 | 14.77% | 20.83% | - |
| | Class X Euro Accumulating (Hedged) | EUR | 9/30/2015 | 12.44% | 18.67% | - |
| | Class X GBP Accumulating | GBP | 12/22/2015 | 3.43% | 10.26% | - |
| | Premier Class US\$ Distributing (A) | USD | 9/30/2015 | 15.17% | 21.25% | - |
| | Premier Class Euro Accumulating (Hedged) | EUR | 9/30/2015 | 12.83% | 19.07% | _ |
| | Premier Class GBP Accumulating | GBP | 9/30/2015 | 3.43% | 10.27% | _ |
| Legg Mason Royce US Small Cap Opportunity Fund | Class A US\$ Accumulating | USD | 5/9/2007 | 13.22% | 20.82% | 34.20% |
| .55 | Class A US\$ Distributing (A) | USD | 11/8/2002 | 13.21% | 20.82% | 34.19% |
| | Class A AUD Accumulating (Hedged) | AUD | 6/3/2013 | 13.23% | 21.03% | 36.91% |
| | Class A CNH Accumulating (Hedged) | CNH | 12/5/2016 | 15.88% | 25.25% | _ |
| | Class A Euro Accumulating | EUR | 7/12/2007 | (1.72)% | 5.97% | 35.27% |
| | Class A Euro Accumulating (Hedged) | EUR | 2/20/2013 | 10.88% | 18.57% | 29.58% |
| | Class A Euro Distributing (A) | | | | | |
| | (Hedged) | EUR | 11/16/2016 | 10.69% | 18.34% | |
| | Class A GBP Accumulating (Hedged) | GBP | 12/20/2013 | 11.52% | 19.29% | 30.48% |
| | Class A GBP Distributing (A) | GBP | 4/26/2011 | 2.09% | 10.30% | 55.07% |
| | Class A SEK Accumulating (Hedged) | SEK | 1/31/2013 | 10.50% | 18.14% | 27.53% |
| | Class A SGD Accumulating | SGD SGD | 2/16/2011 | 6.99% | 11.65% | 35.44% |
| | Class A SGD Accumulating (Hedged) Class B US\$ Accumulating | USD | 9/10/2012 11/15/2007 | 12.40% 12.65% | 20.24% 20.22% | 34.01% 32.20% |
| | Class B US\$ Distributing (A) | USD | 2/24/2004 | 12.65% | 20.22% | 32.19% |
| | Class C US\$ Accumulating | USD | 11/15/2007 | 12.65% | 20.22% | 32.20% |
| | Class C US\$ Distributing (A) | USD | 2/24/2004 | 12.65% | 20.22% | 32.21% |
| | Class E US\$ Accumulating | USD | 1/4/2011 | 12.37% | 19.92% | 31.21% |
| | Class E US\$ Distributing (A) | USD | 1/4/2011 | 12.37% | 19.92% | 31.21% |
| | Class E Euro Accumulating | EUR | 11/26/2010 | (2.40)% | 5.19% | 32.45% |
| | Class E Euro Accumulating (Hedged) | EUR | 9/23/2013 | 9.98% | 17.65% | 26.53% |
| | Class F US\$ Accumulating | USD | 1/4/2011 | 13.90% | 21.54% | 36.64% |
| | Class F US\$ Distributing (A) | USD | 1/4/2011 | 13.90% | 21.55% | 36.63% |
| | Class R US\$ Accumulating | USD | 1/12/2017 | 13.79% | - | - |
| | Class R Euro Accumulating | EUR | 12/9/2013 | (1.21)% | 6.52% | 37.42% |
| | Class X US\$ Accumulating | USD | 2/25/2013 | 14.07% | 21.73% | 37.26% |
| | Class X US\$ Distributing (A) | USD | 11/28/2016 | 14.06% | 21.72% | - |
| | Class X Euro Accumulating (Hedged) | EUR | 10/21/2013 | 11.76% | 19.46% | 32.45% |
| | Class X GBP Accumulating | GBP | 1/18/2013 | 2.80% | 11.10% | 58.39% |
| | Class X GBP Distributing (A) | GBP | 4/23/2013 | 2.89% | 11.11% | 58.12% |
| | Premier Class US\$ Accumulating | USD | 4/27/2010 | 14.47% | 22.15% | 38.69% |
| | Premier Class Euro Accumulating | EUR | 6/7/2010 | (0.61)% | 7.12% | 39.64% |
| | Premier Class Euro Accumulating | FLIP | 0/24/2045 | 13 100/ | 10.010/ | |
| | (Hedged) Premier Class GBP Accumulating | EUR GBP | 8/31/2015 2/15/2013 | 12.18% | 19.91% 11.44% | - 60.13% |
| | Tremier Class GBF Accumulating | GDF | 211312013 | 3.12% | 11.4470 | 00.1370 |

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

| Fund | Share Class | Class CCY | Inception Date | Fiscal YTD 3/1/17-2/28/18 | Calendar 1/1/17-12/31/17 | 3 Year Cumulative 1/1/15-12/31/17 |
|--|---|------------|------------------------|------------------------------|-----------------------------|--------------------------------------|
| Legg Mason Royce US Smaller Companies Fund | Class A US\$ Accumulating | USD | 5/9/2007 | 6.99% | 10.27% | 19.66% |
| | Class A US\$ Distributing (A) | USD | 3/1/2004 | 6.99% | 10.26% | 19.64% |
| | Class A Euro Accumulating | EUR | 10/1/2008 | (7.16)% | (3.37)% | 20.51% |
| | Class A Euro Accumulating (Hedged) | EUR | 6/5/2013 | 4.79% | 8.22% | 15.27% |
| | Class A Euro Distributing (A) Class A Euro Distributing (A) | EUR | 2/9/2011 | (7.23)% | (3.38)% | 21.63% |
| | (Hedged) | EUR | 11/14/2016 | 4.78% | 8.22% | - |
| | Class A GBP Distributing (A) | GBP | 11/5/2009 | (3.64)% | 0.60% | 38.07% |
| | Class A SEK Accumulating (Hedged) | SEK | 1/31/2013 | 4.37% | 7.75% | 13.82% |
| | Class B US\$ Accumulating | USD | 11/15/2007 | 6.46% | 9.72% | 17.87% |
| | Class B US\$ Distributing (A) | USD | 3/1/2004 | 6.45% | 9.71% | 17.83% |
| | Class C US\$ Accumulating | USD | 11/15/2007 | 6.45% | 9.72% | 17.87% |
| | Class C US\$ Distributing (A) | USD | 3/1/2004 | 6.45% | 9.71% | 17.85% |
| | Class E US\$ Accumulating | USD | 1/21/2010 | 6.19% | 9.44% | 16.98% |
| | Class E US\$ Distributing (A) | USD | 1/21/2010 | 6.18% | 9.44% | 16.97% |
| | Class E Euro Accumulating | EUR | 4/11/2011 | (7.65)% | (3.81)% | 18.27% |
| | Class F US\$ Accumulating | USD | 1/21/2010 | 7.63% | 10.92% | 21.81% |
| | Class F US\$ Distributing (A) | USD | 2/4/2010 | 7.63% | 10.93% | 21.81% |
| | Class R US\$ Accumulating | USD | 5/9/2014 | 7.51% | 10.81% | 21.44% |
| | Class X US\$ Accumulating | USD | 2/8/2013 | 7.79% | 11.10% | 22.36% |
| | Class X US\$ Distributing (A) | USD | 10/7/2013 | 7.80% | 11.08% | 22.35% |
| | Premier Class US\$ Accumulating | USD | 11/24/2009 | 8.16% | 11.47% | 23.64% |
| | Premier Class US\$ Distributing (A) | USD | 2/18/2011 | 8.17% | 11.48% | 23.65% |
| | Premier Class GBP Distributing (A) | GBP | 5/20/2011 | (2.51)% | 1.77% | 42.60% |
| | LM Class Furn Accumulating | USD | 4/5/2016 | 8.98% | 12.32% | - |
| | LM Class Euro Accumulating | EUR | 4/5/2016 | (5.41)% | (1.53)% | - 21 910/ |
| | Class A (G) US\$ Accumulating Class L (G) US\$ Accumulating | USD USD | 4/20/2007 4/20/2007 | 7.63% 7.09% | 10.92% 10.37% | 21.81% 20.00% |
| | Premier Class PLN Accumulating (Hedged) | PLN | 10/8/2015 | 7.03% | 11.50% | 20.00% |
| Logg Mason OS MV European Equity Growth and | (neagea) | I LIV | 10/0/2013 | 7.52 /0 | 11.50 /0 | |
| Legg Mason QS MV European Equity Growth and Income Fund | Class A US\$ Accumulating | USD | 5/9/2007 | 16.64% | 20.44% | 15.14% |
| | Class A US\$ Accumulating (Hedged) | USD | 9/30/2014 | 3.02% | 7.29% | 18.76% |
| | Class A US\$ Distributing (A) Class A US\$ Distributing (M) | USD | 2/24/2004 | 16.51% | 20.31% | 15.11% |
| | (Hedged) Plus | USD | 9/30/2014 | 3.03% | 7.28% | 19.10% |
| | Class A US\$ Distributing (Q) (Hedged) Class A AUD Distributing (M) | USD | 10/26/2015 | 3.28% | 7.59% | - |
| | (Hedged) Plus Class A CNH Distributing (M) | AUD | 9/30/2014 | 3.58% | 8.11% | 22.24% |
| | (Hedged) Plus | CNH | 10/28/2014 | 5.66% | 11.45% | 30.08% |
| | Class A Euro Accumulating | EUR | 8/31/2010 | 1.20% | 5.57% | 16.07% |
| | Class A Euro Distributing (A) Class A Euro Distributing (M) Plus Class A SGD Distributing (M) | EUR EUR | 8/30/2002 9/30/2014 | 1.26% 1.29% | 5.62% 5.68% | 16.12% 16.20% |
| | (Hedged) Plus | SGD | 7/8/2015 | 2.52% | 6.95% | _ |
| | Class B US\$ Accumulating | USD | 11/15/2007 | 15.98% | 19.80% | 13.53% |
| | Class B US\$ Distributing (A) | USD | 2/24/2004 | 16.08% | 19.87% | 12.38% |
| | Class C US\$ Accumulating | USD | 11/15/2007 | 16.07% | 19.88% | 13.51% |
| | Class C US\$ Distributing (A) | USD | 2/24/2004 | 15.99% | 19.76% | 13.15% |
| | Class C US\$ Distributing (Q) (Hedged) | USD | 10/26/2015 | 2.58% | 6.84% | _ |
| | Class E US\$ Accumulating (Hedged) | USD | 4/30/2015 | 2.33% | 6.58% | _ |
| | Class E US\$ Distributing (Q) (Hedged) | USD | 10/26/2015 | 2.46% | 6.75% | _ |
| | Class F US\$ Accumulating | USD | 5/6/2016 | 17.38% | 21.22% | _ |
| | Class F US\$ Distributing (Q) (Hedged) | USD | 10/26/2015 | 3.73% | 8.05% | _ |
| | Class X Euro Accumulating | EUR | 5/3/2016 | 1.93% | 6.36% | _ |
| | Premier Class Euro Accumulating | EUR | 5/9/2014 | 2.24% | 6.66% | 19.70% |
| | LM Class US\$ Accumulating | USD | 4/5/2016 | 18.55% | 22.40% | _ |
| | LM Class Euro Accumulating | EUR | 4/5/2016 | 2.93% | 7.38% | _ |
| | Class A (G) US\$ Accumulating | USD | 4/20/2007 | 16.96% | 20.73% | 16.13% |
| | Class B (G) US\$ Accumulating | USD | 4/20/2007 | 16.37% | 20.16% | 13.82% |
| | Class L (G) US\$ Accumulating | USD | 4/20/2007 | 16.43% | 20.25% | 14.35% |
| | Class GA US\$ Accumulating | USD | 8/27/2010 | 16.87% | 20.67% | 16.70% |
| | Class GA Euro Accumulating | EUR | 8/27/2010 | 1.48% | 5.87% | 17.05% |
| | Class GA Euro Distributing (A) Class GE US\$ Accumulating | EUR USD | 8/27/2010 8/27/2010 | 1.48% 16.02% | 5.87% 19.81% | 17.05% 13.68% |
| Legg Mason QS MV Asia Pacific Ex Japan Equity | Lass SE SS\$ Accommunity | 035 | 5,2//2010 | .0.02/0 | . 5.01 /0 | 15.00/0 |
| Growth and Income Fund | Class A US\$ Accumulating | USD | 5/9/2007 | 19.89% | 24.95% | 23.96% |
| | Class A US\$ Distributing (A) | USD | 2/25/2004 | 19.89% | 24.95% | 23.78% |
| | Class A US\$ Distributing (M) Plus Class A AUD Distributing (M) | USD | 9/30/2014 | 19.89% | 24.95% | 23.72% |
| | (Hedged) Plus | AUD | 7/21/2016 | 19.93% | 25.20% | _ |
| | Class A Euro Accumulating | EUR | 10/31/2007 | 4.10% | 9.62% | 24.97% |
| | Class A HKD Distributing (M) Plus Class A SGD Distributing (M) | HKD | 9/30/2014 | 20.71% | 25.77% | 24.56% |
| | (Hedged) Plus | SGD | 6/24/2016 | 19.08% | 24.20% | _ |
| | Class B US\$ Accumulating | USD | 11/15/2007 | 19.28% | 24.32% | 22.12% |
| | Class B US\$ Distributing (A) | USD | 2/25/2004 | 19.29% | 24.32% | 21.87% |
| | Class C US\$ Accumulating | USD | 11/15/2007 | 19.28% | 24.33% | 22.11% |
| | Class C US\$ Distributing (A) | USD | 2/25/2004 | 19.29% | 24.32% | 21.88% |
| | Class E US\$ Accumulating | USD | 1/21/2010 | 18.87% | 23.90% | 20.86% |
| | Class F US\$ Accumulating | USD | 1/4/2011 | 20.50% | 25.58% | 25.79% |
| | Class F US\$ Distributing (A) | USD | 1/4/2011 | 20.39% | 25.50% | 25.70% |
| | Class X US\$ Distributing (A) | USD | 5/3/2016 | 20.70% | 25.83% | - |
| | Class GA US\$ Accumulating | USD | 8/27/2010 | 19.87% | 24.93% | 24.21% |
| | Class GA Euro Accumulating | EUR | 8/27/2010 | 4.09% | 9.61% | 25.27% |

| Fund | Share Class | Class CCY | Inception Date | Fiscal YTD 3/1/17-2/28/18 | Calendar 1/1/17-12/31/17 | 3 Year Cumulative 1/1/15-12/31/17 |
|--|--|-----------|-------------------|------------------------------|-----------------------------|--------------------------------------|
| Legg Mason QS MV Asia Pacific Ex Japan Equity | | | | | | |
| Growth and Income Fund (continued) | Class GA Euro Distributing (A) | EUR | 8/27/2010 | 4.09% | 9.60% | 25.45% |
| | Class GE US\$ Accumulating | USD | 8/27/2010 | 18.97% | 23.99% | 21.44% |
| | Class GE Euro Accumulating | EUR | 8/27/2010 | 3.31% | 8.78% | 22.87% |
| | Premier Class PLN Accumulating (Hedged) | PLN | 10/8/2015 | 20.46% | 25.79% | - |
| Legg Mason QS Emerging Markets Equity Fund | Class A US\$ Accumulating | USD | 4/28/2008 | 22.03% | 30.10% | 15.71% |
| regg mason Q5 rmenging markets rquity rana | Class A US\$ Distributing (A) | USD | 7/2/2008 | 22.02% | 30.11% | 15.75% |
| | Class A Euro Accumulating | EUR | 7/2/2008 | 5.98% | 14.18% | 12.08% |
| | Class A GBP Distributing (A) | GBP | 4/30/2008 | 9.99% | 18.75% | 33.61% |
| | Class B US\$ Accumulating | USD | 7/2/2008 | 21.40% | 29.45% | 13.58% |
| | Class B US\$ Distributing (A) | USD | 7/2/2008 | 21.43% | 29.47% | 13.59% |
| | Class C US\$ Accumulating | USD | 7/2/2008 | 21.42% | 29.46% | 13.54% |
| | Class C US\$ Distributing (A) | USD | 7/2/2008 | 21.42% | 29.45% | 13.57% |
| | Class E US\$ Accumulating | USD | 1/21/2010 | 21.10% | 29.14% | 12.72% |
| | Class X GBP Distributing (A) | GBP | 5/3/2016 | 10.59% | 19.39% | - |
| | Premier Class US\$ Accumulating | USD | 9/29/2014 | 23.07% | 31.19% | 19.40% |
| | Premier Class Euro Accumulating | EUR | 7/2/2008 | 6.92% | 15.17% | 20.28% |
| Legg Mason QS MV Global Equity Growth and | | | | | | |
| Income Fund | Class A US\$ Accumulating | USD | 9/6/2012 | 12.35% | 15.72% | 21.47% |
| | Class A US\$ Distributing (M) Plus | USD | 10/26/2015 | 12.35% | 15.74% | _ |
| | Class A AUD Distributing (M) | | | | | |
| | (Hedged) Plus | AUD | 10/26/2015 | 12.73% | 16.32% | _ |
| | Class A HKD Distributing (M) Plus | HKD | 10/26/2015 | 13.22% | 16.63% | _ |
| | Class A SGD Distributing (M) | | | | | |
| | (Hedged) Plus | SGD | 6/24/2016 | 11.63% | 15.32% | - |
| | Class X US\$ Accumulating | USD | 5/3/2016 | 13.10% | 16.51% | _ |
| | Class GA US\$ Accumulating | USD | 6/10/2011 | 12.27% | 15.73% | 22.26% |
| | Class GA Euro Accumulating | EUR | 6/10/2011 | (2.51)% | 1.52% | 23.28% |
| | Class GA Euro Distributing (A) | EUR | 6/10/2011 | (2.56)% | 1.47% | 23.24% |
| | Class GE US\$ Accumulating | USD | 6/10/2011 | 11.44% | 14.87% | 19.54% |
| | Class GE Euro Accumulating | EUR | 6/10/2011 | (3.22)% | 0.80% | 20.52% |
| | 3 | | | , , , , , | | |
| Legg Mason Martin Currie Asia Long-Term | | | | | | |
| Unconstrained Fund^ | Class A US\$ Accumulating | USD | 3/30/2016 | 21.46% | 34.52% | - |
| | Class M Euro Distributing (A) | EUR | 3/11/2016 | 6.14% | 19.33% | _ |
| | Class M GBP Distributing (A) | GBP | 3/11/2016 | 9.95% | 23.29% | _ |
| | Class M US\$ Distributing (A) | USD | 3/11/2016 | 22.25% | 35.38% | _ |
| | Class E US\$ Accumulating | USD | 3/30/2016 | 20.65% | 33.62% | _ |
| | Class F US\$ Accumulating | USD | 3/30/2016 | 22.12% | 35.24% | - |
| | | | | | | |
| Legg Mason Martin Currie Asia Pacific Fund^ | Class A US\$ Distributing (A) | USD | 3/11/2016 | 25.15% | 38.28% | - |
| | Class A Euro Distributing (A) | EUR | 3/11/2016 | 8.58% | 21.80% | - |
| | Class X US\$ Distributing (A) | USD | 3/14/2016 | 26.00% | 39.35% | _ |
| Legg Mason Martin Currie European Absolute Alpha | | | | | | |
| Fund^ | Class A (PF) Euro Accumulating | EUR | 3/14/2016 | 9.56% | 8.76% | _ |
| | Class A (PF) Euro Distributing (A) | EUR | 3/11/2016 | 10.56% | 9.11% | - |
| | Class A (PF) GBP Distributing (A) | | | | | |
| | (Hedged) Class A (PF) NOK Distributing (A) | GBP | 3/11/2016 | 11.21% | 9.87% | - |
| | (Hedged) | NOK | 3/11/2016 | 11.39% | 10.08% | _ |
| | Class A (PF) US\$ Accumulating | USD | 3/23/2016 | 24.16% | 21.09% | |
| | Class A (PF) US\$ Accumulating | 03D | 3/23/2010 | | 21.05/0 | _ |
| | (Hedged) Class A (PF) US\$ Distributing (A) | USD | 3/23/2016 | 11.18% | 9.84% | _ |
| | (Hedged) | USD | 3/11/2016 | 12.21% | 10.69% | _ |
| | Class E (PF) US\$ Accumulating | USD | 3/23/2016 | 23.54% | 20.44% | - |
| | Class E (PF) US\$ Accumulating | | | | | |
| | (Hedged) | USD | 3/23/2016 | 10.54% | 9.02% | - |
| | Class M (PF) Euro Accumulating | EUR | 3/14/2016 | 9.79% | 8.50% | - |
| | Class M (PF) Euro Distributing (A) | EUR | 3/11/2016 | 10.82% | 9.41% | - |
| | Class M (PF) GBP Distributing (A) (Hedged) | GBP | 2/11/2016 | 11 640/ | 10.25% | |
| | Class M (PF) NOK Distributing (A) | GBP | 3/11/2016 | 11.64% | 10.25% | _ |
| | (Hedged) | NOK | 3/11/2016 | 11.69% | 10.40% | _ |
| | Class M (PF) SEK Distributing (A) (Hedged) | SEK | 3/11/2016 | 10.89% | 9.39% | _ |
| | Class M (PF) US\$ Distributing (A) | 32.1 | 3, 1 1, 20 10 | 10.05 / 0 | 3.33 /0 | |
| | (Hedged) | USD | 3/11/2016 | 12.53% | 10.92% | _ |
| | Class F (PF) US\$ Accumulating | USD | 3/23/2016 | 24.48% | 21.40% | _ |
| | Class F (PF) US\$ Accumulating | | | | | |
| | (Hedged) | USD | 3/23/2016 | 11.43% | 10.11% | _ |
| Legg Mason Martin Currie Greater China Fund^ | Class A US\$ Distributing (A) | USD | 3/11/2016 | 40.75% | 50.95% | - |
| | Class A Euro Distributing (A) | EUR | 3/11/2016 | 22.08% | 32.76% | _ |
| | Class X US\$ Distributing (A) | USD | 3/14/2016 | 41.74% | 52.00% | _ |
| | • | | | | | |
| Legg Mason Martin Currie Japan Absolute Alpha | Class A (PF) Euro Accumulating | | | | | |
| Fund^ | (Hedged) | EUR | 3/14/2016 | 16.11% | 16.31% | - |
| | Class A (PF) Euro Distributing (A) | | | | | |
| | (Hedged) | EUR | 3/11/2016 | 16.86% | 16.99% | - |
| | Class A (PF) GBP Distributing (A) | | | | | |
| | (Hedged) | GBP | 3/11/2016 | 17.24% | 17.40% | - |
| | Class A (PF) US\$ Accumulating | USD | 3/23/2016 | 21.15% | 20.22% | - |
| | Class A (PF) US\$ Accumulating | 1100 | 2/22/2046 | 17 450/ | 47.300/ | |
| | (Hedged) | USD | 3/23/2016 | 17.45% | 17.36% | _ |

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

| Fund | Share Class | Class CCY | Inception Date | Fiscal YTD 3/1/17-2/28/18 | Calendar 1/1/17-12/31/17 | 3 Year Cumulative 1/1/15-12/31/17 |
|---|--|-----------|-------------------|------------------------------|-----------------------------|--------------------------------------|
| Legg Mason Martin Currie Japan Absolute Alpha | | | | | | <u> </u> |
| Fund^ (continued) | Class E (PF) US\$ Accumulating | USD | 3/23/2016 | 20.01% | 19.21% | _ |
| | Class E (PF) US\$ Accumulating | | | | | |
| | (Hedged) | USD | 3/23/2016 | 16.80% | 16.73% | - |
| | Class M (PF) Euro Distributing (A) | 5115 | 2/44/2046 | 46.500/ | 46.650/ | |
| | (Hedged) | EUR | 3/11/2016 | 16.59% | 16.65% | - |
| | Class M (PF) GBP Distributing (A) (Hedged) | GBP | 3/11/2016 | 17.28% | 17.35% | |
| | Class M (PF) US\$ Distributing (A) | GBP | 3/11/2016 | 17.28% | 17.35% | _ |
| | (Hedged) | USD | 3/11/2016 | 18.33% | 18.35% | _ |
| | Class F (PF) US\$ Accumulating | USD | 3/23/2016 | 21.23% | 20.40% | _ |
| | Class F (PF) US\$ Accumulating | 035 | 3/23/2010 | 21.2370 | 20.4070 | |
| | (Hedged) | USD | 3/23/2016 | 17.97% | 17.91% | - |
| Legg Mason Martin Currie Global Long-Term | | | | | | |
| Unconstrained Fund^ | Class A US\$ Accumulating | USD | 6/28/2016 | 21.67% | 29.21% | - |
| | Class A Euro Accumulating | EUR | 6/28/2016 | 5.43% | 13.64% | - |
| | Class X Euro Accumulating | EUR | 6/28/2016 | 6.34% | 14.63% | - |
| | Class X GBP Accumulating | GBP | 6/28/2016 | 9.51% | 17.80% | - |
| | Class X GBP Accumulating (Hedged) | GBP | 6/28/2016 | 20.69% | 28.40% | - |
| | Premier Class US\$ Accumulating | USD | 6/28/2016 | 22.83% | 30.45% | - |
| | S Class GBP Accumulating | GBP | 6/28/2016 | 10.89% | 19.30% | - |
| Legg Mason Martin Currie Asia Pacific Ex Japan Real | | | | | | |
| Income Fund^ | Class A US\$ Distributing (M) Plus (e) | USD | 6/28/2016 | 10.29% | 22.58% | - |
| | Class A AUD Distributing (M) Plus | AUD | 6/28/2016 | 8.86% | 13.36% | - |
| | Class A Euro Distributing (M) Plus (e) | EUR | 6/28/2016 | (4.21)% | 7.56% | - |
| | Class X US\$ Accumulating | USD | 6/28/2016 | 11.12% | 23.50% | - |
| | S Class GBP Accumulating | GBP | 6/28/2016 | 0.87% | 13.51% | - |
| | S Class GBP Distributing (M) Plus (e) | GBP | 6/28/2016 | 0.87% | 13.52% | - |
| Legg Mason RARE Infrastructure Value Fund^ | Class A US\$ Distributing (Q) | USD | 12/12/2016 | 5.39% | 17.25% | _ |
| 33 | Class A Euro Accumulating | EUR | 12/12/2016 | (8.44)% | 2.87% | _ |
| | Class E US\$ Accumulating | USD | 12/12/2016 | 4.57% | 16.33% | _ |
| | Premier Class US\$ Accumulating | USD | 2/4/2014 | 6.35% | 18.39% | 12.16% |
| | Premier Class Euro Accumulating | EUR | 5/11/2012 | (7.54)% | 3.92% | 13.47% |
| | Premier Class GBP Accumulating | GBP | 6/30/2016 | (4.02)% | 8.14% | - |
| | Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e) | GBP | 6/25/2009 | (1.01)% | 9.98% | 11.59% |

Fund Performance Data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Past performance is no indication of current or future performance.

Statement of Major Portfolio Changes (unaudited)

For the year ended February 28, 2018

In accordance with the UCITS Regulations, a statement of significant changes in the composition of each Fund's Portfolio of Investments during the reporting year is provided to ensure that shareholders can identify changes in the investments held by each of the Funds. These are defined as the aggregate purchases and sales of an investment (including maturities but excluding repurchase agreements, overnight discount notes and time deposits, which are employed chiefly as a mean of seeking to ensure efficient portfolio management) exceeding 1.00% of the total value of purchases and sales for the year. At a minimum the largest twenty purchases and sales are listed. If a Fund entered into less than twenty purchases or sales during the reporting year, then all transactions are presented.

Legg Mason Western Asset US Money Market Fund

| MAJOR PURCHASES | COST (in 000's) \$ | MAJOR SALES | PROCEEDS (in 000's) \$ |
|--|-----------------------|--|---------------------------|
| Federal Home Loan Bank Discount Notes, 0.000%, due 2/21/2018 | 49,998 | Federal Home Loan Bank Discount Notes, 0.000%, due 2/21/2018 | 50,000 |
| Automatic Data Processing Inc, 0.870%, due 5/10/2017 | 47,261 | Automatic Data Processing Inc, 0.870%, due 5/10/2017 | 47,264 |
| Automatic Data Processing Inc, 0.860%, due 6/7/2017 | 45,768 | Automatic Data Processing Inc, 0.860%, due 6/7/2017 | 45,773 |
| Societe Generale, 0.650%, due 3/7/2017 | 44,999 | Societe Generale, 0.650%, due 3/7/2017 | 45,000 |
| Societe Generale, 0.900%, due 3/17/2017 | 44,999 | Societe Generale, 0.900%, due 3/17/2017 | 45,000 |
| Societe Generale, 0.900%, due 3/21/2017 | 44,999 | Societe Generale, 0.890%, due 3/20/2017 | 45,000 |
| Swedbank AB, 0.860%, due 3/22/2017 | 44,999 | Societe Generale, 0.900%, due 3/21/2017 | 45,000 |
| Swedbank AB, 0.860%, due 3/22/2017 | 44,999 | Swedbank AB, 0.860%, due 3/21/2017 | 45,000 |
| Societe Generale, 0.890%, due 3/20/2017 | 44,997 | Swedbank AB, 0.860%, due 3/22/2017 | 45,000 |
| Automatic Data Processing Inc, 0.840%, due 4/25/2017 | 44,686 | Automatic Data Processing Inc, 0.840%, due 4/25/2017 | 44,687 |
| Societe Generale, 0.660%, due 3/16/2017 | 43,999 | Societe Generale, 0.660%, due 3/16/2017 | 44,000 |
| BNP Paribas Fortis SA/New York, 0.910%, due 3/20/2017 | 43,222 | BNP Paribas Fortis SA/New York, 0.910%, due 3/20/2017 | 43,225 |
| BNP Paribas Fortis SA/New York, 0.910%, due 3/17/2017 | 42,309 | Societe Generale, 0.000%, due 3/1/2017 | 43,000 |
| Swedbank AB, 0.920%, due 5/9/2017 | 40,859 | BNP Paribas Fortis SA/New York, 0.910%, due 3/17/2017 | 42,310 |
| Automatic Data Processing Inc, 0.620%, due 3/7/2017 | 39,999 | Swedbank AB, 0.920%, due 5/9/2017 | 40,890 |
| Automatic Data Processing Inc, 0.860%, due 3/21/2017 | 39,999 | Societe Generale, 0.660%, due 3/13/2017 | 40,000 |
| Societe Generale, 0.660%, due 3/9/2017 | 39,999 | Societe Generale, 0.900%, due 3/22/2017 | 40,000 |
| Societe Generale, 0.660%, due 3/10/2017 | 39,999 | Societe Generale, 1.430%, due 2/20/2018 | 40,000 |
| Swedbank AB, 0.860%, due 3/23/2017 | 39,999 | Swedbank AB, 0.860%, due 3/23/2017 | 40,000 |
| Swedbank AB, 0.860%, due 3/24/2017 | 39,999 | Swedbank AB, 0.860%, due 3/24/2017 | 40,000 |

Legg Mason Western Asset US Core Bond Fund

| MAJOR PURCHASES | COST (in 000's) \$ | MAJOR SALES | PROCEEDS (in 000's) \$ |
|--|-----------------------|--|---------------------------|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – | | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – | |
| Class WA (Distributing) | 58,353 | Class WA (Distributing) | 50,730 |
| United States Treasury Note/Bond, 2.500%, due 1/31/2025 | 8,070 | United States Treasury Note/Bond, 2.500%, due 1/31/2025 | 8,036 |
| United States Treasury Note/Bond, 2.000%, due 2/15/2025 | 7,307 | United States Treasury Note/Bond, 2.375%, due 1/31/2023 | 5,127 |
| United States Treasury Note/Bond, 2.375%, due 1/31/2023 | 5,949 | United States Treasury Note/Bond, 3.750%, due 11/15/2043 | 4,069 |
| Fannie Mae Pool, 30 year, TBA, 4.500% | 5,248 | Federal Home Loan Bank Discount Notes, zero coupon, due 2/12/2018 | 4,000 |
| United States Treasury Note/Bond, 3.750%, due 11/15/2043 | 4,315 | Fannie Mae Pool, 30 year, TBA, 4.000% | 3,479 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 2/12/2018 | 3,981 | United States Treasury Note/Bond, 1.750%, due 3/31/2022 | 3,377 |
| Fannie Mae Pool, 30 year, TBA, 4.000% | 3,639 | Fannie Mae Pool, 30 year, TBA, 4.000% | 3,265 |
| Ginnie Mae II Pool, 30 year, TBA, 3.500% | 3,639 | United States Treasury Note/Bond, 1.125%, due 6/30/2021 | 3,224 |
| Fannie Mae Pool, 30 year, TBA, 4.000% | 3,481 | Fannie Mae Pool, 30 year, TBA, 3.500% | 3,120 |
| United States Treasury Note/Bond, 2.750%, due 11/15/2047 | 3,475 | Ginnie Mae II Pool, 30 year, TBA, 3.500% | 3,016 |
| Fannie Mae Pool, 30 year, TBA, 3.000% | 3,408 | United States Treasury Note/Bond, 1.500%, due 2/28/2023 | 2,738 |
| Fannie Mae Pool, 30 year, TBA, 4.000% | 3,265 | Fannie Mae Pool, 30 year, TBA, 4.000% | 2,723 |
| Fannie Mae Pool, 30 year, TBA, 3.500% | 3,025 | United States Treasury Note/Bond, 2.000%, due 2/15/2025 | 2,681 |
| Ginnie Mae II Pool, 30 year, TBA, 3.500% | 3,015 | Fannie Mae Pool, 30 year, TBA, 3.500% | 2,530 |
| United States Treasury Note/Bond, 2.000%, due 10/31/2022 | 2,972 | Ginnie Mae II Pool, 30 year, TBA, 3.500% | 2,499 |
| Fannie Mae Pool, 30 year, TBA, 4.000% | 2,879 | Ginnie Mae II Pool, 30 year, TBA, 3.000% | 2,421 |
| United States Treasury Note/Bond, 2.000%, due 6/30/2024 | 2,589 | United States Treasury Note/Bond, 2.000%, due 6/30/2024 | 2,346 |
| United States Treasury Note/Bond, 2.750%, due 8/15/2047 | 2,558 | United States Treasury Note/Bond, 2.750%, due 11/15/2047 | 2,203 |
| Fannie Mae Pool, 30 year, TBA, 3.500% | 2,554 | United States Treasury Note/Bond, 2.875%, due 5/15/2043 | 2,122 |

Legg Mason Western Asset US Core Plus Bond Fund

| MAJOR PURCHASES | COST (in 000's) \$ | MAJOR SALES | PROCEEDS (in 000's) \$ |
|--|-----------------------|--|---------------------------|
| United States Treasury Note/Bond, 3.750%, due 11/15/2043 | 88,682 | United States Treasury Note/Bond, 3.000%, due 5/15/2045 | 59,857 |
| United States Treasury Note/Bond, 2.125%, due 9/30/2021 | 55,993 | United States Treasury Note/Bond, 2.125%, due 9/30/2021 | 55,106 |
| Fannie Mae Pool, 30 year, TBA, 3.500% | 45,672 | United States Treasury Note/Bond, 3.750%, due 11/15/2043 | 50,986 |
| Fannie Mae Pool, 30 year, TBA, 4.000% | 45,422 | Fannie Mae Pool, 30 year, TBA, 3.500% | 45,407 |
| Fannie Mae Pool, 30 year, TBA, 3.500% | 40,827 | Fannie Mae Pool, 30 year, TBA, 4.000% | 41,011 |
| Fannie Mae Pool, 30 year, TBA, 4.000% | 36,706 | Fannie Mae Pool, 30 year, TBA, 3.500% | 40,945 |
| United States Treasury Note/Bond, 3.000%, due 5/15/2047 | 35,933 | Fannie Mae Pool, 30 year, TBA, 4.000% | 36,706 |
| Fannie Mae Pool, 30 year, TBA, 3.500% | 34,399 | Fannie Mae Pool, 30 year, TBA, 3.500% | 34,349 |
| Fannie Mae Pool, 30 year, TBA, 3.500% | 33,846 | Fannie Mae Pool, 30 year, TBA, 3.500% | 33,842 |
| Fannie Mae Pool, 30 year, TBA, 3.500% | 33,717 | Fannie Mae Pool, 30 year, TBA, 3.500% | 33,801 |
| United States Treasury Note/Bond, 1.875%, due 9/30/2022 | 33,114 | United States Treasury Note/Bond, 1.875%, due 9/30/2022 | 32,996 |
| United States Treasury Note/Bond, 3.000%, due 5/15/2045 | 32,425 | Fannie Mae Pool, 30 year, TBA, 3.500% | 28,661 |
| United States Treasury Note/Bond, 1.875%, due 4/30/2022 | 29,526 | Fannie Mae Pool, 30 year, TBA, 3.500% | 28,583 |
| Fannie Mae Pool, 30 year, TBA, 3.500% | 28,612 | Ginnie Mae II Pool, 30 year, TBA, 3.500% | 26,518 |
| Fannie Mae Pool, 30 year, TBA, 3.500% | 28,580 | Fannie Mae Pool, 30 year, TBA, 4.000% | 26,232 |
| Ginnie Mae II Pool, 30 year, TBA, 3.500% | 26,519 | United States Treasury Note/Bond, 1.875%, due 4/30/2022 | 25,650 |
| United States Treasury Note/Bond, 2.000%, due 6/30/2024 | 26,007 | United States Treasury Note/Bond, 2.250%, due 12/31/2024 | 25,316 |
| United States Treasury Note/Bond, 2.250%, due 12/31/2024 | 25,314 | Ginnie Mae II Pool, 30 year, TBA, 3.500% | 23,957 |
| United States Treasury Note/Bond, 2.250%, due 8/15/2024 | 25,131 | United States Treasury Note/Bond, 1.375%, due 4/30/2021 | 21,953 |
| Ginnie Mae II Pool, 30 year, TBA, 3.500% | 23,898 | Ginnie Mae II Pool, 30 year, TBA, 3.000% | 19,975 |

Legg Mason Western Asset Euro Core Plus Bond Fund

| MAJOR DURGUAGES | COST | MAIOR CALEC | PROCEEDS |
|--|--------------|--|--------------|
| MAJOR PURCHASES | (in 000's) € | MAJOR SALES | (in 000's) € |
| Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2026 | 27,900 | Italy Buoni Poliennali Del Tesoro, 4.500%, due 3/1/2024 | 14,164 |
| Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046 | 6,221 | Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2026 | 8,565 |
| Kingdom of Belgium Government Bond, Series 79, 144A, 0.200%, due 10/22/2023 | 4,969 | Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 1.750%, due 4/15/2020 | 8,563 |
| Bundesrepublik Deutschland Bundesanleihe, 3.250%, due 7/4/2042 | 4,335 | Spain Government Bond, 144A, 1.300%, due 10/31/2026 | 3,327 |
| Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026 | 3,696 | French Republic Government Bond OAT, 0.250%, due 11/25/2026 | 2,948 |
| Spain Government Bond, 144A, 2.900%, due 10/31/2046 | 1,988 | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – | |
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – | | Class WA (Distributing) | 2,563 |
| Class WA (Distributing) | 1,877 | Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.100%, due | |
| French Republic Government Bond OAT, 3.250%, due 5/25/2045 | 1,324 | 4/15/2023 | 2,166 |
| General Electric Co, 0.375%, due 5/17/2022 | 1,197 | Spain Government Bond, 144A, 2.900%, due 10/31/2046 | 2,129 |
| Bank of Nova Scotia/The, 0.271%, due 10/5/2022 | 1,161 | Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 9/1/2046 | 2,100 |
| Lloyds Banking Group Plc, 0.451%, due 6/21/2024 | 1,110 | ASB Finance Ltd, 0.500%, due 6/17/2020 | 1,415 |
| Italy Buoni Poliennali Del Tesoro, 4.500%, due 3/1/2024 | 1,106 | Swedbank AB, 0.625%, due 1/4/2021 | 1,210 |
| KBC Group NV, 0.222%, due 11/24/2022 | 1,100 | Nationwide Building Society, 0.500%, due 10/29/2019 | 839 |
| Nykredit Realkredit A/S, 0.243%, due 6/2/2022 | 910 | Blackstone Holdings Finance Co LLC, 1.000%, due 10/5/2026 | 714 |
| Volkswagen Leasing GmbH, 0.121%, due 7/6/2021 | 900 | WPP Finance Deutschland GmbH, 1.625%, due 3/23/2030 | 696 |
| Svenska Handelsbanken AB, 1.250%, due 3/2/2028 | 759 | BHP Billiton Finance Ltd, Series 17, 1.500%, due 4/29/2030 | 693 |
| Daimler International Finance BV, 0.000%, due 5/11/2022 | 702 | Shell International Finance BV, 3.750%, due 9/12/2046 | 671 |
| Thales SA, 0.750%, due 1/23/2025 | 695 | Volkswagen International Finance NV, 1.875%, due 3/30/2027 | 602 |
| Swedbank AB, 1.000%, due 11/22/2027 | 647 | Sky Plc, 2.250%, due 11/17/2025 | 596 |
| Volkswagen International Finance NV, 1.875%, due 3/30/2027 | 593 | GE Capital European Funding Unlimited Co, 5.375%, due 1/23/2020 | 586 |
| | 333 | McDonald's Corp, 2.625%, due 6/11/2029 | 552 |

Legg Mason Western Asset Short Duration High Income Bond Fund

| MAJOR PURCHASES | COST (in 000's) \$ | MAJOR SALES | PROCEEDS (in 000's) \$ |
|--|-----------------------|--|---------------------------|
| United States Treasury Note/Bond, 2.000%, due 11/30/2022 | 695 | FirstCash Inc, 6.750%, due 4/1/2021 | 316 |
| Scientific Games International Inc, 10.000%, due 12/1/2022 | 361 | Globe Luxembourg SCA, 9.625%, due 5/1/2018 | 263 |
| ADT Corp/The, 4.125%, due 6/15/2023 | 357 | CBC Ammo LLC / CBC FinCo Inc, 7.250%, due 11/15/2021 | 258 |
| Continental Resources Inc/OK, 5.000%, due 9/15/2022 | 348 | Rice Energy Inc, 6.250%, due 5/1/2022 | 251 |
| Tenet Healthcare Corp, 8.125%, due 4/1/2022 | 315 | Brookdale Senior Living Inc, 2.750% 6/15/2018 | 247 |
| DISH DBS Corp, 7.750%, due 7/1/2026 | 287 | Beverages & More Inc, 10.000%, due 11/15/2018 | 236 |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA3, | | Intelsat Jackson Holdings SA, 7.250%, due 10/15/2020 | 236 |
| Class B1, 6.071%, due 3/25/2030 | 260 | Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort | |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA3, | | Prope, 8.000%, due 10/1/2020 | 227 |
| Class M2, 4.121%, due 3/25/2030 | 260 | United Rentals North America Inc, 6.125%, due 6/15/2023 | 219 |
| Rockies Express Pipeline LLC, 5.625%, due 4/15/2020 | 256 | Argentine Republic Government International Bond, 6.875%, due 4/22/2021 | 214 |
| Barclays Plc, 8.000%, Perpetual | 253 | Frontier Communications Corp, 8.875%, due 9/15/2020 | 213 |
| CCO Holdings LLC / CCO Holdings Capital Corp, 4.000%, due 3/1/2023 | 250 | Goodyear Tire & Rubber Co/The, 5.125%, due 11/15/2023 | 206 |
| Brookdale Senior Living Inc, 2.750% 6/15/2018 | 247 | Shea Homes LP / Shea Homes Funding Corp, 5.875%, due 4/1/2023 | 206 |
| DISH DBS Corp, 5.875%, due 11/15/2024 | 244 | Avolon TLB Borrower 1 Luxembourg Sarl, 0.000%, due 1/20/2022 | 203 |
| Valeant Pharmaceuticals International, 7.000%, due 10/1/2020 | 232 | NGL Energy Partners LP / NGL Energy Finance Corp, 6.875%, due 10/15/2021 | 201 |
| CHS/Community Health Systems Inc, 5.125%, due 8/1/2021 | 224 | Argentine Republic Government International Bond, 6.875%, due 4/22/2021 | 200 |
| GLP Capital LP / GLP Financing II Inc, 4.375%, due 4/15/2021 | 222 | CIT Group Inc, 5.000%, due 8/1/2023 | 196 |
| International Game Technology Plc, 6.250%, due 2/15/2022 | 219 | MPH Acquisition Holdings LLC, 4.000%, due 6/7/2023 | 195 |
| Blue Racer Midstream LLC / Blue Racer Finance Corp, 6.125%, due 11/15/2022 | 2 218 | Digicel Ltd, 6.750%, due 3/1/2023 | 192 |
| Carrizo Oil & Gas Inc, 8.250%, due 7/15/2025 | 213 | Intelsat Jackson Holdings SA, 7.500%, due 4/1/2021 | 183 |
| Intelsat Jackson Holdings SA, 8.000%, due 2/15/2024 | 211 | , | |

Legg Mason Western Asset Global Multi Strategy Fund

| Legg Mason Western Asset Global Multi Strategy Fund | | | |
|---|-----------------------|--|---------------------------|
| MAJOR PURCHASES | COST (in 000's) \$ | MAJOR SALES | PROCEEDS (in 000's) \$ |
| Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028 | 21,121 | United States Treasury Note/Bond, 3.125%, due 2/15/2043 | 15,817 |
| United States Treasury Note/Bond, 1.875%, due 1/31/2022 | 21,035 | Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 1/1/2018 | 12,432 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021 | 12,559 | Brazil Notas do Tesouro Nacional Serie B, Series NTNB, 6.000%, due 8/15/2050 | 12,214 |
| Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 1/1/2018 | 11,732 | Kuwait International Government Bond, 2.750%, due 3/20/2022 | 7,082 |
| Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026 | 10,762 | Energy Future Intermediate Holding Co LLC / EFIH Finance Inc, 4.250%, due | |
| Mexican Bonos, Series M, 7.750%, due 11/13/2042 | 10,446 | 6/30/2017 | 6,826 |
| Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027 | 10,443 | CSMC Trust 2015-SAND MZ, Series 2015 SAMZ, Class MZ, 144A, 6.506%, | |
| Mexican Bonos, Series M 20, 7.500%, due 6/3/2027 | 10,359 | due 8/15/2022 | 6,500 |
| Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India | | Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund – LM Class Euro (Accumulating) | 6,288 |
| Bond Fund – LM Class US\$ Accumulating | 10,000 | Bank of America Corp, Series U, 5.200%, Perpetual | 6,164 |
| Turkey Government Bond, 10.600%, due 2/11/2026 | 9,957 | | |
| Argentine Bonos del Tesoro, 21.200%, due 9/19/2018 | 9,854 | General Motors Co, 6.250%, due 10/2/2043 | 6,014 |
| Kuwait International Government Bond, 2.750%, due 3/20/2022 | 6,926 | United States Treasury Note/Bond, 1.625%, due 2/15/2026 | 5,495 |
| Italy Buoni Poliennali Del Tesoro, 2.200%, due 6/1/2027 | 5,424 | Banco de Sabadell SA, 6.500%, Perpetual | 4,960 |
| Energy Future Intermediate Holding Co LLC, 4.567%, due 6/23/2018 | 5,283 | American Airlines Inc, 3.278%, due 6/27/2020 | 4,931 |
| United States Treasury Note/Bond, 2.250%, due 11/15/2024 | 5,007 | GTL Trade Finance Inc, 144A, 7.250%, due 4/16/2044 | 4,708 |
| American Airlines Inc, 3.567%, due 6/27/2020 | 4,931 | Valeant Pharmaceuticals International, 5.530%, due 3/13/2022 | 4,707 |
| United States Treasury Note/Bond, 1.625%, due 2/15/2026 | 4,708 | Direct Line Insurance Group Plc, 9.250%, due 4/27/2042 | 4,607 |
| Banco de Sabadell SA, 6.500%, Perpetual | 4,589 | Digicel Ltd, 6.000%, due 4/15/2021 | 4,036 |
| UniCredit SpA, 6.625%, Perpetual | 4,284 | Itau Unibanco Holding SA, 6.125%, Perpetual | 3,820 |
| Itau Unibanco Holding SA, 6.125%, Perpetual | 3,820 | First Data Corp, 3.779%, due 3/24/2021 | 3,791 |
| | | First Data Corp, 3.491%, due 4/26/2024 | 3,790 |
| | | West Corp, 144A, 5.375%, due 7/15/2022 | 3,725 |
| | | MPLX LP, 4.875%, due 12/1/2024 | 3,602 |
| | | Petrobras Global Finance BV, 6.875%, due 1/20/2040 | 3,537 |

Legg Mason Western Asset US High Yield Fund

| MAJOR PURCHASES | COST (in 000's) \$ | MAJOR SALES | PROCEEDS (in 000's) \$ |
|--|-----------------------|--|---------------------------|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – | (111 000 3) \$ | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – | (111 000 3) \$ |
| Class WA (Distributing) | 197,161 | Class WA (Distributing) | 194,804 |
| SPDR Bloomberg Barclays Short Term High Yield Bond ETF | 4,508 | SPDR Bloomberg Barclays Short Term High Yield Bond ETF | 12,022 |
| SPDR Bloomberg Barclays High Yield Bond ETF | 4,496 | SPDR Bloomberg Barclays High Yield Bond ETF | 4,491 |
| Freeport-McMoRan Inc, 5.450%, due 3/15/2043 | 2,873 | Rice Energy Inc, 6.250%, due 5/1/2022 | 2,325 |
| Tenet Healthcare Corp, 8.125%, due 4/1/2022 | 2,871 | Eastern Power LLC, 5.000%, due 10/2/2023 | 2,295 |
| Scientific Games International Inc, 10.000%, due 12/1/2022 | 2,814 | TPF II Power LLC, 5.000%, due 10/2/2021 | 2,295 |
| HCA Inc, 5.500%, due 6/15/2047 | 2,362 | Radnet Management Inc, 8.000%, due 3/5/2021 | 2,277 |
| Eastern Power LLC, 5.000%, due 10/2/2023 | 2,295 | Citigroup Inc, Series M, 6.300%, Perpetual | 2,269 |
| Eastern Power LLC, 5.323%, due 10/2/2023 | 2,280 | NRG REMA LLC, Series C, 9.681%, due 7/2/2026 | 2,257 |
| Berry Petroleum Corp | 2,129 | HCA Inc, 5.875%, due 2/15/2026 | 2,164 |
| Viking Cruises Ltd, 144A, 5.875%, due 9/15/2027 | 2,126 | West Corp, 144A, 5.375%, due 7/15/2022 | 2,142 |
| HCA Inc, 5.375%, due 2/1/2025 | 2,103 | Tenet Healthcare Corp, 8.125%, due 4/1/2022 | 2,106 |
| Bank of America Corp, 3.593%, due 7/21/2028 | 2,100 | Scientific Games International Inc, 144A, 7.000%, due 1/1/2022 | 1,979 |
| First Quantum Minerals Ltd, 144A, 7.500%, due 4/1/2025 | 2,016 | CBC Ammo LLC / CBC FinCo Inc, 144A, 7.250%, due 11/15/2021 | 1,973 |
| SFR Group SA, 144A, 7.375%, due 5/1/2026 | 1,998 | DISH DBS Corp, 5.875%, due 7/15/2022 | 1,898 |
| DISH DBS Corp, 5.875%, due 11/15/2024 | 1,915 | DaVita Inc, 5.000%, due 5/1/2025 | 1,866 |
| DAE Funding LLC, 144A, 5.000%, due 8/1/2024 | 1,837 | Simmons Foods Inc, 144A, 7.875%, due 10/1/2021 | 1,813 |
| Banco Santander SA, 3.800%, due 2/23/2028 | 1,802 | Michael Baker Holdings LLC / Micahel Baker Finance Corp, 144A, 8.875%, due | |
| CTR Partnership LP / CareTrust Capital Corp, 5.250%, due 6/1/2025 | 1,802 | 4/15/2019 | 1,766 |
| Freeport-McMoRan Inc, 6.875%, due 2/15/2023 | 1,754 | Viking Cruises Ltd, 144A, 6.250%, due 5/15/2025 | 1,759 |
| | | Freeport-McMoRan Inc, 6.875%, due 2/15/2023 | 1,754 |

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

| MAJOR PURCHASES | COST (in 000's) \$ | MAJOR SALES | PROCEEDS (in 000's) \$ |
|--|-----------------------|---|---------------------------|
| Provincia de Neuguen Argentina, 7.500%, due 4/27/2025 | 800 | Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate | |
| Petroleos del Peru SA, 4.750%, due 6/19/2032 | 654 | Bond Fund – LM Class US\$ Distributing (M) | 1,198 |
| Senegal Government International Bond, 6.250%, due 5/23/2033 | 608 | KazMunayGas National Co JSC, 6.375%, due 4/9/2021 | 1,094 |
| Autonomous City of Buenos Aires Argentina, 7.500%, due 6/1/2027 | 525 | Petron Corp, 7.500%, Perpetual | 1,030 |
| Petron Corp, 7.500%, Perpetual | 511 | Russian Foreign Bond – Eurobond, 5.625%, due 4/4/2042 | 911 |
| Argentine Republic Government International Bond, 7.500%, due 4/22/2026 | 510 | Magyar Export-Import Bank Zrt, 4.000%, due 1/30/2020 | 884 |
| Oman Government International Bond, 3.875%, due 3/8/2022 | 497 | KazMunayGas National Co JSC, 9.125%, due 7/2/2018 | 862 |
| Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034 | 483 | Provincia de Neuquen Argentina, 7.500%, due 4/27/2025 | 807 |
| Egypt Government International Bond, 6.125%, due 1/31/2022 | 477 | Petrobras Global Finance BV, 4.375%, due 5/20/2023 | 728 |
| Russian Agricultural Bank OJSC Via RSHB Capital SA, 8.500%, due 10/16/2023 | 475 | Pertamina Persero PT, 5.250%, due 5/23/2021 | 610 |
| Argentine Republic Government International Bond, 5.875%, due 1/11/2028 | 459 | Russian Foreign Bond – Eurobond, 7.500%, due 3/31/2030 | 605 |
| Ecuador Government International Bond, 7.950%, due 6/20/2024 | 420 | Petrobras Global Finance BV, 6.875%, due 1/20/2040 | 562 |
| Ecuador Government International Bond, 7.875%, due 1/23/2028 | 400 | Shimao Property Holdings Ltd, 8.375%, due 2/10/2022 | 558 |
| KazTransGas JSC, 4.375%, due 9/26/2027 | 400 | Argentine Republic Government International Bond, 7.500%, due 4/22/2026 | 554 |
| Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027 | 396 | Pelabuhan Indonesia III Persero PT, 4.875%, due 10/1/2024 | 536 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021 | 390 | Argentine Republic Government International Bond, 7.500%, due 4/22/2026 | 510 |
| Ivory Coast Government International Bond, 5.750%, due 12/31/2032 | 388 | Oman Government International Bond, 3.875%, due 3/8/2022 | 502 |
| Nigeria Treasury Bill, Series 364D, zero coupon, due 1/31/2019 | 341 | Perusahaan Listrik Negara PT, 5.250%, due 10/24/2042 | 496 |
| Indonesia Government International Bond, 4.750%, due 7/18/2047 | 335 | Ecopetrol SA, 5.875%, due 9/18/2023 | 492 |
| Argentine Republic Government International Bond, 7.125%, due 7/6/2036 | 330 | Mexico City Airport Trust, 5.500%, due 10/31/2046 | 481 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023 | 323 | Ecuador Government International Bond, 10.750%, due 3/28/2022 | 462 |
| Mexican Bonos, Series M, 6.500%, due 6/9/2022 | 321 | Petroleos del Peru SA, 4.750%, due 6/19/2032 | 461 |
| Argentina POM Politica Monetaria, Series POM, 27.277%, due 6/21/2020 | 278 | Kazakhstan Government International Bond, 3.875%, due 10/14/2024 | 438 |
| Three Gorges Finance I Cayman Islands Ltd, 3.150%, due 6/2/2026 | 259 | Kazakhstan Government International Bond, 4.875%, due 10/14/2044 | 436 |
| Grupo Unicomer Co Ltd, 7.875%, due 4/1/2024 | 250 | Russian Agricultural Bank OJSC Via RSHB Capital SA, 7.750%, due 5/29/2018 | 432 |
| Three Gorges Finance I Cayman Islands Ltd, 3.700%, due 6/10/2025 | 250 | Indonesia Government International Bond, 3.750%, due 4/25/2022 | 412 |
| ,,,,,,, | | Indonesia Treasury Bond, Series FR68, 8.375%, due 3/15/2034 | 403 |
| | | Ghana Government International Bond, 10.750%, due 10/14/2030 | 399 |
| | | Evraz Group SA, 6.500%, due 4/22/2020 | 352 |
| | | Southern Copper Corp, 5.250%, due 11/8/2042 | 345 |
| | | | |

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

| | COST | | PROCEEDS |
|--|---------------|--|---------------|
| MAJOR PURCHASES | (in 000's) \$ | MAJOR SALES | (in 000's) \$ |
| Provincia de Neuquen Argentina, 7.500%, due 4/27/2025 | 1,006 | Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021 | 925 |
| Hutchison Whampoa International 14 Ltd, 3.625%, due 10/31/2024 | 770 | Ecopetrol SA, 5.875%, due 5/28/2045 | 853 |
| Petrobras Global Finance BV, 6.850%, due 6/5/2115 | 764 | Perusahaan Listrik Negara PT, 5.500%, due 11/22/2021 | 827 |
| Oversea-Chinese Banking Corp Ltd, 4.250%, due 6/19/2024 | 754 | Provincia de Neuquen Argentina, 7.500%, due 4/27/2025 | 807 |
| Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027 | 745 | Southern Copper Corp, 7.500%, due 7/27/2035 | 763 |
| Ecopetrol SA, 5.875%, due 5/28/2045 | 715 | Argentine Republic Government International Bond, 7.500%, due 4/22/2026 | 671 |
| MARB BondCo Plc, 7.000%, due 3/15/2024 | 711 | Rosneft Finance SA, 7.875%, due 3/13/2018 | 630 |
| Argentine Republic Government International Bond, 7.500%, due 4/22/2026 | 652 | Suzano Austria GmbH, 5.750%, due 7/14/2026 | 621 |
| Itau Unibanco Holding SA/Cayman Island, 5.650%, due 3/19/2022 | 633 | Oversea-Chinese Banking Corp Ltd, 144A, 4.250%, due 6/19/2024 | 547 |
| Suzano Austria GmbH, 5.750%, due 7/14/2026 | 609 | Reliance Holding USA Inc, 5.400%, due 2/14/2022 | 540 |
| Millicom International Cellular SA, 5.125%, due 1/15/2028 | 603 | Marfrig Holdings Europe BV, 6.875%, due 6/24/2019 | 519 |
| Shinhan Bank Co Ltd, 3.875%, due 3/24/2026 | 600 | Latam Finance Ltd, 6.875%, due 4/11/2024 | 506 |
| Turkey Government International Bond, 4.875%, due 10/9/2026 | 594 | Itau Unibanco Holding SA/Cayman Island, 6.125%, Perpetual | 500 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2025 | 586 | Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027 | 495 |
| Itau Unibanco Holding SA/Cayman Island, 6.125%, Perpetual | 500 | Bharti Airtel International Netherlands BV, 5.350%, due 5/20/2024 | 467 |
| Itau Unibanco Holding SA/Cayman Island, 6.125%, Perpetual | 500 | Itau CorpBanca, 3.875%, due 9/22/2019 | 464 |
| Latam Finance Ltd, 6.875%, due 4/11/2024 | 500 | VEON Holdings BV, 7.504%, due 3/1/2022 | 445 |
| Petrobras Global Finance BV, 5.625%, due 5/20/2043 | 457 | Hutchison Whampoa International 14 Ltd, 3.625%, due 10/31/2024 | 418 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023 | 452 | Petrobras Global Finance BV, 6.850%, due 6/5/2115 | 418 |
| YPF SA, 8.500%, due 3/23/2021 | 447 | Baidu Inc, 2.750%, due 6/9/2019 | 413 |
| Argentine Republic Government International Bond, 7.625%, due 4/22/2046 | 437 | MCE Finance Ltd, 5.000%, due 2/15/2021 | 410 |
| Cemex SAB de CV, 6.125%, due 5/5/2025 | 431 | | |

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

| MAJOR SALES | (in 000's) \$ |
|--|---------------|
| ICICI Bank Ltd/Dubai, 3.125%, due 8/12/2020 | 406 |
| Turk Telekomunikasyon AS, 3.750%, due 6/19/2019 | 404 |
| Banco Nacional de Comercio Exterior SNC/Cayman Islands, 3.800%, due | |
| 8/11/2026 | 400 |
| Industrial & Commercial Bank of China, 3.538%, due 11/8/2027 | 399 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023 | 379 |
| GTL Trade Finance Inc, 5.893%, due 4/29/2024 | 376 |
| Cosan Ltd, 5.950%, due 9/20/2024 | 373 |
| Sinopec Group Overseas Development 2016 Ltd, 2.750%, due 5/3/2021 | 371 |
| AES Gener SA, 5,250%, due 8/15/2021 | 361 |

Legg Mason Western Asset Global High Yield Fund

| MAJOR PURCHASES | COST (in 000's) \$ | MAJOR SALES | PROCEEDS (in 000's) \$ |
|--|---|--|--|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 34,794 | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 34,794 |
| | 34,794 21,747 11,218 10,755 7,503 4,751 4,727 4,513 4,477 4,388 4,290 4,274 3,974 3,947 3,947 3,713 3,653 | Class WA (Distributing) Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M) Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund – LM Class Euro (Accumulating) United States Treasury Note/Bond, 1.750%, due 3/31/2022 United States Treasury Note/Bond, 2.000%, due 11/30/2022 United States Treasury Note/Bond, 1.625%, due 6/30/2020 United States Treasury Note/Bond, 1.125%, due 9/30/2021 Petrobras Global Finance BV, 6.875%, due 1/20/2040 United States Treasury Note/Bond, 1.375%, due 9/30/2020 Russian Foreign Bond – Eurobond, 1.44A, 4.875%, due 9/16/2023 United States Treasury Note/Bond, 1.750%, due 6/30/2022 United States Treasury Note/Bond, 1.125%, due 12/31/2022 Turkey Government International Bond, 4.250%, due 4/14/2026 United States Treasury Note/Bond, 1.375%, due 1/31/2021 United States Treasury Note/Bond, 1.375%, due 4/30/2021 | 22,328 12,095 11,186 10,742 7,481 5,828 5,700 5,358 4,988 4,714 4,294 4,083 3,966 3,904 |
| Petsmart Inc, 4.570%, due 3/11/2022 | 3,109 | Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024 United States Treasury Note/Bond, 2.000%, due 5/31/2024 | 3,538 3,019 |
| Charter Communications Operating LLC / Charter Communications Operating Capital, 3.490%, due 1/15/2024 United States Treasury Note/Bond, 2.000%, due 5/31/2024 | 3,022 3.017 | United States Treasury Note/Bond, 2.125%, due 3/31/2024 Charter Communications Operating LLC / Charter Communications Operating | 3,009 |
| United States Treasury Note/Bond, 2.125%, due 3/31/2024 | 3,001 | Capital, 3.490%, due 1/15/2024 United States Treasury Note/Bond, 1.250%, due 1/31/2020 | 3,000 2,959 |

Legg Mason Western Asset US Short-Term Government Fund

| MAJOR PURCHASES | COST (in 000's) \$ |
|---|-----------------------|
| United States Treasury Note/Bond, 1.500%, due 5/31/2020 | 999 |
| United States Treasury Note/Bond, 1.500%, due 10/31/2019 | 997 |
| United States Treasury Note/Bond, 0.875%, due 6/15/2019 | 990 |
| United States Treasury Note/Bond, 1.250%, due 4/30/2019 | 823 |
| United States Treasury Note/Bond, 1.500%, due 11/30/2019 | 771 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 6/9/2017 | 269 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 5/9/2017 | 250 |
| United States Cash Management Bill, zero coupon, due 1/2/2018 | 239 |
| United States Treasury Bill, zero coupon, due 5/4/2017 | 195 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 26/9/2017 | 175 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 27/9/2017 | 167 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 9/6/2017 | 150 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 11/10/2017 | 150 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 8/29/2017 | 140 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 11/16/2017 | 137 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 11/17/2017 | 137 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 11/20/2017 | 137 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 8/28/2017 | 130 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 11/21/2017 | 130 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 11/21/2017 | 130 |
| SBA Small Business Investment, 2.845%, due 3/10/2027 | 130 |
| United States Treasury Bill, zero coupon, due 4/27/2017 | 125 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 9/18/2017 | 124 |
| United States Treasury Bill, zero coupon, due 9/7/2017 | 120 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 9/8/2017 | 120 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 9/11/2017 | 120 |
| Fannie Mae Discount Notes, zero coupon, due 8/16/2017 | 119 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 9/14/2017 | 119 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 9/12/2017 | 118 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 9/13/2017 | 118 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 9/17/2017 | 114 |
| Synchrony Credit Card Master Note Trust 2014-1, Series 2014 1, Class B, | |
| 1.810%, due 11/15/2020 | 110 |
| United States Cash Management Bill, zero coupon, due 9/15/2017 | 105 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 8/9/2017 | 100 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 11/13/2017 | 100 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 12/27/2017 | 100 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 12/28/2017 | 100 |
| Freddie Mac Discount Notes, zero coupon, due 9/25/2017 | 100 |
| Nelnet Student Loan Trust 2006-2, Series 2006 2, Class A6, 1.865%, due | 100 |
| 4/25/2031 | 100 |

| MAJOR SALES | (in 000's) \$ |
|--|---------------|
| United States Treasury Note/Bond, 1.125%, due 1/15/2019 | 1,992 |
| United States Treasury Note/Bond, 1.000%, due 9/15/2018 | 1,494 |
| United States Treasury Note/Bond, 1.500%, due 8/31/2018 | 1,478 |
| United States Treasury Note/Bond, 1.000%, due 5/15/2018 | 1,248 |
| United States Treasury Note/Bond, 0.625%, due 4/30/2018 | 1,138 |
| United States Treasury Note/Bond, 0.750%, due 4/30/2018 | 846 |
| United States Treasury Note/Bond, 1.125%, due 6/15/2018 | 649 |
| United States Treasury Note/Bond, 0.750%, due 10/31/2018 | 570 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 6/9/2017 | 269 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 5/9/2017 | 250 |
| United States Cash Management Bill, zero coupon, due 1/2/2018 | 240 |
| Fannie Mae-Aces, Series 2015 M4, Class FA, 1.768%, due 9/25/2018 | 209 |
| United States Treasury Bill, zero coupon, due 5/4/2017 | 195 |
| Verizon Communications Inc, 2.709%, due 9/14/2018 | 194 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 26/9/2017 | 175 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 27/9/2017 | 167 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 8/29/2017 | 140 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 9/6/2017 | 150 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 11/10/2017 | 150 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 11/17/2017 | 137 |

Legg Mason Western Asset US Adjustable Rate Fund

| MAJOR PURCHASES | COST (in 000's) \$ | MAJOR SALES | PROCEEDS (in 000's) \$ |
|---|-----------------------|---|---------------------------|
| United States Treasury Floating Rate Note, 1.822%, due 10/31/2018 | 1,002 | Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class | 1,038 |
| United States Treasury Floating Rate Note, 1.792%, due 1/31/2019 | 1,001 | United States Treasury Bill, zero coupon, due 4/13/2017 | 670 |
| Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class | 970 | United States Treasury Floating Rate Note, 0.788%, due 1/31/2018 | 550 |
| United States Treasury Bill, zero coupon, due 4/13/2017 | 670 | United States Treasury Bill, zero coupon, due 1/18/2018 | 539 |
| United States Treasury Bill, zero coupon, due 1/18/2018 | 539 | Federal Farm Credit Banks, 0.802%, due 1/17/2018 | 500 |
| Federal Farm Credit Banks, Series 3, 1.661%, due 10/22/2018 | 501 | Federal Home Loan Bank Discount Notes, zero coupon, due 2/9/2018 | 500 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 2/9/2018 | 500 | United States Treasury Bill, zero coupon, due 5/11/2017 | 425 |
| United States Treasury Bill, zero coupon, due 5/10/2018 | 498 | Federal Home Loan Bank Discount Notes, zero coupon, due 3/16/2017 | 381 |
| United States Treasury Bill, zero coupon, due 5/11/2017 | 425 | United States Treasury Bill, zero coupon, due 6/1/2017 | 360 |
| United States Treasury Bill, zero coupon, due 5/3/2018 | 399 | Chevron Corp, 1.209%, due 11/15/2017 | 300 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 3/16/2017 | 381 | United States Treasury Bill, zero coupon, due 7/20/2017 | 300 |
| United States Treasury Bill, zero coupon, due 6/1/2017 | 360 | Federal Home Loan Banks, 0.796%, due 11/28/2017 | 275 |
| Federal Farm Credit Banks, 1.720%, due 7/6/2018 | 301 | United States Treasury Bill, zero coupon, due 1/11/2018 | 250 |
| United States Treasury Bill, zero coupon, due 7/20/2017 | 300 | Federal Home Loan Bank Discount Notes, zero coupon, due 9/8/2017 | 230 |
| United States Treasury Bill, zero coupon, due 1/11/2018 | 250 | Federal Home Loan Bank Discount Notes, zero coupon, due 3/3/2017 | 225 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 9/8/2017 | 230 | Federal Home Loan Bank Discount Notes, zero coupon, due 3/15/2017 | 200 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 3/15/2017 | 200 | United States Treasury Bill, zero coupon, due 5/3/2018 | 174 |
| US Cash Management Bill, zero coupon, due 1/2/2018 | 132 | US Cash Management Bill, zero coupon, due 1/2/2018 | 132 |
| United States Treasury Bill, zero coupon, due 9/7/2017 | 115 | United States Treasury Bill, zero coupon, due 9/7/2017 | 115 |
| Federal Farm Credit Banks, zero coupon, due 9/20/2017 | 108 | Federal Farm Credit Banks, zero coupon, due 9/20/2017 | 108 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 9/19/2017 | 108 | Federal Home Loan Bank Discount Notes, zero coupon, due 9/19/2017 | 108 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 9/21/2017 | 108 | Federal Home Loan Bank Discount Notes, zero coupon, due 9/21/2017 | 108 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 9/12/2017 | 105 | Federal Home Loan Bank Discount Notes, zero coupon, due 9/12/2017 | 105 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 9/13/2017 | 105 | Federal Home Loan Bank Discount Notes, zero coupon, due 9/13/2017 | 105 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 9/14/2017 | 105 | Federal Home Loan Bank Discount Notes, zero coupon, due 9/14/2017 | 105 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 9/11/2017 | 104 | Federal Home Loan Bank Discount Notes, zero coupon, due 9/11/2017 | 104 |
| | | Federal Home Loan Bank Discount Notes, zero coupon, due 9/27/2017 | 102 |
| | | Federal Home Loan Bank Discount Notes, zero coupon, due 9/18/2017 | 101 |
| | | Fannie Mae Discount Notes, zero coupon, due 3/13/2017 | 100 |
| | | Federal Home Loan Bank Discount Notes, zero coupon, due 9/22/2017 | 100 |
| | | Federal Home Loan Bank Discount Notes, zero coupon, due 9/26/2017 | 100 |
| | | Federal Farm Credit Banks, zero coupon, due 3/14/2017 | 99 |
| | | US Cash Management Bill, zero coupon, due 3/15/2017 | 99 |
| | | US Cash Management Bill, zero coupon, due 9/15/2017 | 99 |

Legg Mason Western Asset Global Inflation Management Fund

| MAJOR PURCHASES | COST (in 000's) \$ | MAJOR SALES | PROCEEDS (in 000's) \$ |
|--|-----------------------|--|---------------------------|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – | 0.744 | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – | 40.027 |
| Class WA (Distributing) | 9,711 | Class WA (Distributing) | 10,027 |
| United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2018 | 8,553 | United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2018 | 1,455 |
| United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2021 | 4,792 | United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2068 | 1,320 |
| United States Treasury Inflation Indexed Bonds, 0.375%, due 1/15/2027 | 4,317 | Italy Buoni Poliennali Del Tesoro, Series CPI, 3.100%, due 9/15/2026 | 1,134 |
| United States Treasury Inflation Indexed Bonds, 0.375%, due 7/15/2025 | 3,695 | United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2021 | 1,039 |
| United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2020 | 2,780 | United States Treasury Inflation Indexed Bonds, 0.125%, due 1/15/2022 | 1,027 |
| Italy Buoni Poliennali Del Tesoro, Series CPI, 3.100%, due 9/15/2026 | 2,141 | United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2020 | 1,022 |
| Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026 | 1,503 | United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2026 | 814 |
| Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 1.750%, due | | United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 11/22/2019 | 708 |
| 4/15/2020 | 1,414 | United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045 | 700 |
| United States Treasury Inflation Indexed Bonds, 0.125%, due 1/15/2022 | 1,031 | French Republic Government Bond OAT, Series OATe, 0.250%, due 7/25/2024 | 593 |
| Mexican Bonos, Series M, 8.000%, due 11/7/2047 | 922 | Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 1.750%, due | |
| Canadian Government Real Return Bond, Series CPI, 4.250%, due 12/1/2026 | 846 | 4/15/2020 | 570 |
| United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2068 | 769 | United States Treasury Inflation Indexed Bonds, 0.625%, due 1/15/2026 | 535 |
| French Republic Government Bond OAT, Series OATe, 0.250%, due 7/25/2024 | 613 | United States Treasury Inflation Indexed Bonds, 0.375%, due 1/15/2027 | 504 |
| Italy Buoni Poliennali Del Tesoro, Series CPI, 1.700%, due 9/15/2018 | 574 | United States Treasury Inflation Indexed Bonds, 1.625%, due 1/15/2018 | 389 |
| United States Treasury Inflation Indexed Bonds, 0.625%, due 1/15/2026 | 544 | United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 11/22/2036 | 375 |
| United States Treasury Inflation Indexed Bonds, 0.750%, due 2/15/2045 | 386 | United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 3/22/2044 | 353 |
| French Republic Government Bond OAT, Series OATe, 1.100%, due 7/25/2022 | 351 | Italy Buoni Poliennali Del Tesoro, Series CPI, 2.550%, due 9/15/2041 | 311 |
| New Zealand Government Bond, Series 0930, 3.000%, due 9/20/2030 | 336 | United Kingdom Gilt Inflation Linked, Series 3MO, 0.500%, due 3/22/2050 | 289 |
| Canadian Government Real Return Bond, Series CPI, 4.250%, due 12/1/2021 | 221 | Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026 | 265 |

Legg Mason Western Asset Asian Opportunities Fund

| MAJOR PURCHASES | COST (in 000's) \$ | MAJOR SALES | PROCEEDS (in 000's) \$ |
|--|-----------------------|---|---------------------------|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 261,980 | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 280,371 |
| China Government Bond, 3.400%, due 11/30/2020 | 15,100 | Korea Treasury Bond, Series 3609, 1.500%, due 9/10/2036 | 14,154 |
| Perusahaan Listrik Negara PT, 4.125%, due 5/15/2027 | 13,611 | Vietnam Government International Bond, 4.800%, due 11/19/2024 | 10,050 |
| Korea Development Bank/The, 4.650%, due 3/12/2021 | 10,960 | Philippine Government International Bond, 3.900%, due 11/26/2022 | 9,903 |
| Minejesa Capital BV, 5.625%, due 8/10/2037 | 10,600 | Foxconn Far East Ltd, 3.000%, due 9/23/2026 | 9,616 |
| Korea Treasury Bond, Series 2003, 2.000%, due 3/10/2020 | 8,753 | India Government Bond, 7.280%, due 6/3/2019 | 8,252 |
| Radiant Access Ltd, 4.600%, Perpetual | 8,411 | HKT Capital No 4 Ltd, 3.000%, due 7/14/2026 | 7,463 |
| Lembaga Pembiayaan Ekspor Indonesia, Series OB, 8.250%, due 8/15/2024 | 7,483 | Pertamina Persero PT, 5.250%, due 5/23/2021 | 6,503 |
| Korea Development Bank/The, 4.040%, due 6/8/2018 | 7,416 | HeSteel Hong Kong Co Ltd, 4.250%, due 4/7/2020 | 6,095 |
| National Australia Bank Ltd, 4.280%, due 12/22/2018 | 6,539 | UPL Corp Ltd, 3.250%, due 10/13/2021 | 6,029 |
| Lembaga Pembiayaan Ekspor Indonesia, Series OB, 8.500%, due 12/20/2018 | 6,142 | Pelabuhan Indonesia II PT, 5.375%, due 5/5/2045 | 5,931 |
| Export-Import Bank of Korea, 4.400%, due 3/3/2018 | 6,044 | Philippine Government International Bond, 6.250%, due 1/14/2036 | 5,539 |
| HeSteel Hong Kong Co Ltd, 4.250%, due 4/7/2020 | 5,950 | Indonesia Treasury Bond, Series FR67, 8.750%, due 2/15/2044 | 5,506 |
| Huarong Finance 2017 Co Ltd, 3.200%, due 4/27/2021 | 5,682 | Minejesa Capital BV, 5.625%, due 8/10/2037 | 5,300 |
| HSBC Holdings Plc, 4.700%, Perpetual | 5,230 | CapitaLand Treasury Ltd, 3.800%, due 8/28/2024 | 5,292 |
| Huaneng Hong Kong Capital Ltd, 3.600%, Perpetual | 5,000 | Perusahaan Penerbit SBSN Indonesia III, 4.550%, due 3/29/2026 | 5,249 |

| Legg Mason Wes | tern Asset Asian | Opportunities | Fund - (continued) |
|----------------|-------------------|---------------|--------------------|
| Legg Wason Wes | terri Asset Asian | Opportunities | runa (continuea) |

| COST | | PROCEEDS |
|---------------|---|---|
| (in 000's) \$ | MAJOR SALES | (in 000's) \$ |
| 5,000 | Mapletree Commercial Trust Treasury Co Pte Ltd, 3.110%, due 8/24/2026 | 5,246 |
| 4,751 | Perusahaan Penerbit SBSN Indonesia III, 4.1500%, due 3/29/2027 | 5,081 |
| 4,362 | Export-Import Bank of Korea, 4.500%, due 2/25/2018 | 4,742 |
| 4,301 | Perusahaan Listrik Negara PT, 5.250%, due 10/24/2042 | 4,579 |
| | (in 000's) \$ 5,000 4,751 4,362 | (in 000's) \$ MAJOR SALES 5,000 Mapletree Commercial Trust Treasury Co Pte Ltd, 3.110%, due 8/24/2026 4,751 Perusahaan Penerbit SBSN Indonesia III, 4.1500%, due 3/29/2027 4,362 Export-Import Bank of Korea, 4.500%, due 2/25/2018 |

Legg Mason Western Asset Short Duration Blue Chip Bond Fund

| MAJOR PURCHASES Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | COST (in 000's) \$ | MAJOR SALES Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | PROCEEDS (in 000's) \$ |
|---|-----------------------|--|---------------------------|
| United States Treasury Note/Bond, 1.750%, due 3/31/2022 | 4.552 | United States Treasury Note/Bond, 1.875%, due 1/31/2022 | 727 |
| Engie SA, 2.375%, due 5/19/2026 | 533 | Vier Gas Transport GmbH, Series 02, 2.875%, due 6/12/2025 | 702 |
| Bank of America Corp., 3.004%, due 12/20/2023 | 496 | United States Treasury Note/Bond, 1.750%, due 3/31/2022 | 678 |
| Bundesrepublik Deutschland Bundesanleihe, 1.500%, due 2/15/2023 | 490 | Bank of America Corp., 7.625%, due 6/1/2019 | 604 |
| | 484 | Rio Tinto Finance USA Ltd, 3.750%, due 9/20/2021 | 599 |
| Euroclear Investments SA, 1.125%, due 12/7/2026 | | | 567 |
| ING Groep NV, 0.750%, due 3/9/2022 | 483 | BHP Billiton Finance USA Ltd, 3.250%, due 11/21/2021 | |
| KBC Group NV, 0.750%, due 3/1/2022 | 482 | Motability Operations Group Plc, 1.625%, due 6/9/2023 | 480 |
| Motability Operations Group Plc, 1.625%, due 6/9/2023 | 468 | Philip Morris International Inc, 5.650%, due 5/16/2018 | 453 |
| Amazon.com Inc, 3.800%, due 12/5/2024 | 423 | Lloyds Bank Plc, 2.400%, due 3/17/2020 | 453 |
| Microsoft Corp, 2.700%, due 2/12/2025 | 420 | BAT International Finance Plc, 1.750%, due 7/5/2021 | 422 |
| Johnson & Johnson, 0.250%, due 1/20/2022 | 419 | Svenska Handelsbanken AB, 1.625%, due 3/21/2018 | 420 |
| Kuwait International Bond, 2.750%, due 3/20/2022 | 388 | Kuwait International Bond, 2.750%, due 3/20/2022 | 394 |
| Sparebanken Vest, 0.500%, due 11/29/2022 | 388 | EOG Resources Inc, 5.625%, due 6/1/2019 | 365 |
| Cooperatieve Rabobank UA, 6.875%, due 3/19/2020 | 354 | TenneT Holding BV, 4.500%, due 2/9/2022 | 357 |
| BASF SE, 0.875%, due 11/15/2027 | 351 | UnitedHealth Group Inc, 1.625%, due 3/15/2019 | 357 |
| General Electric Co, 0.875%, due 5/17/2025 | 312 | Sumitomo Mitsui Banking Corp, 2.750%, due 7/24/2023 | 352 |
| ABN AMRO Bank NV, 1.000%, due 4/16/2025 | 268 | Toronto-Dominion Bank/The, 2.500%, due 12/14/2020 | 352 |
| HSBC Holdings Plc, 0.875%, due 9/6/2024 | 264 | Halliburton Co, 3.800%, due 11/15/2025 | 350 |
| United States Treasury Note/Bond, 2.250%, due 11/15/2027 | 261 | United States Treasury Note/Bond, 2.000%, due 11/15/2026 | 303 |
| | | Engie SA, 1.625%, due 10/10/2017 | 286 |
| | | GE Capital International Funding Co Unlimited Co, 2.342%, due 11/15/2020 | 269 |

Legg Mason Western Asset Global Credit Absolute Return Fund^

| MAJOR PURCHASES | COST (in 000's) \$ | MAJOR SALES | PROCEEDS (in 000's) \$ |
|-----------------|-----------------------|--------------------------------------|---------------------------|
| None | | Physiotherapy Associates Holding Inc | 161 |
| | | Blue Ridge Mountain Resources Inc | 2 |

Legg Mason Western Asset Global Core Plus Bond Fund^

| | COST | | PROCEEDS |
|--|---------------|--|---------------|
| MAJOR PURCHASES | (in 000's) \$ | MAJOR SALES | (in 000's) \$ |
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – | | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – | |
| Class WA (Distributing) | 148,382 | Class WA (Distributing) | 144,131 |
| United States Treasury Note/Bond, 1.750%, due 3/31/2022 | 20,103 | United States Treasury Note/Bond, 3.000%, due 5/15/2045 | 12,845 |
| United States Treasury Note/Bond, 1.625%, due 8/15/2022 | 14,004 | Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025 | 12,346 |
| Italy Buoni Poliennali Del Tesoro, 2.050%, due 8/1/2027 | 13,191 | United States Treasury Note/Bond, 1.625%, due 8/15/2022 | 11,629 |
| United States Treasury Note/Bond, 1.500%, due 12/31/2018 | 10,670 | United States Treasury Note/Bond, 1.500%, due 12/31/2018 | 10,631 |
| United States Treasury Note/Bond, 1.750%, due 6/30/2022 | 9,064 | Italy Buoni Poliennali Del Tesoro, 2.050%, due 8/1/2027 | 10,435 |
| United States Treasury Note/Bond, 1.375%, due 1/15/2020 | 8,986 | Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026 | 8,805 |
| United States Treasury Note/Bond, 3.000%, due 5/15/2045 | 7,896 | United States Treasury Note/Bond, 1.375%, due 1/15/2020 | 8,769 |
| Fannie Mae Pool, 15 year, TBA, 3.000% | 7,658 | Fannie Mae Pool, 15 year, TBA, 3.000% | 7,668 |
| Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026 | 7,287 | United States Treasury Note/Bond, 4.500%, due 2/15/2036 | 7,135 |
| Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027 | 7,257 | United States Treasury Note/Bond, 1.750%, due 6/30/2022 | 7,077 |
| United States Treasury Note/Bond, 2.125%, due 3/31/2024 | 6,283 | Mexican Bonos, Series M, 7.750%, due 11/13/2042 | 6,115 |
| French Republic Government Bond OAT, 0.250%, due 11/25/2026 | 5,818 | United States Treasury Note/Bond, 2.125%, due 3/31/2024 | 5,688 |
| United States Treasury Note/Bond, 2.000%, due 4/30/2024 | 5,075 | Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025 | 5,392 |
| Ginnie Mae II Pool, 30 year, TBA, 3.500% | 4,516 | United States Treasury Note/Bond, 2.000%, due 4/30/2024 | 5,078 |
| Ginnie Mae II Pool, 30 year, TBA, 3.500% | 4,261 | United States Treasury Note/Bond, 3.000%, due 11/15/2045 | 4,720 |
| Ginnie Mae II Pool, 30 year, TBA, 3.500% | 4,061 | Ginnie Mae II Pool, 30 year, TBA, 3.500% | 4,563 |
| Ginnie Mae II Pool, 30 year, TBA, 3.500% | 4,049 | Ginnie Mae II Pool, 30 year, TBA, 3.500% | 4,524 |
| Ginnie Mae II Pool, 30 year, TBA, 3.500% | 4,047 | Fannie Mae Pool, 15 year, TBA, 3.000% | 4,489 |
| Ginnie Mae II Pool, 30 year, TBA, 3.500% | 4,038 | Ginnie Mae II Pool, 30 year, TBA, 3.500% | 4,260 |
| | | | |

Legg Mason Western Asset Global Credit Fund

| | COST | | PROCEEDS |
|---|---------------|--|---------------|
| MAJOR PURCHASES | (in 000's) \$ | MAJOR SALES | (in 000's) \$ |
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – | | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – | |
| Class WA (Distributing) | 30,488 | Class WA (Distributing) | 30,628 |
| Bundesrepublik Deutschland, 0.500%, due 2/15/2026 | 2,363 | United States Treasury Note/Bond, 2.000%, due 11/15/2026 | 2,996 |
| Reckitt Benckiser Treasury Services Plc, 2.375%, due 6/24/2022 | 1,399 | United States Treasury Note/Bond, 1.375%, due 1/31/2021 | 2,815 |
| United States Treasury Note/Bond, 2.750%, due 8/15/2047 | 1,321 | Bundesrepublik Deutschland, 0.500%, due 2/15/2026 | 2,393 |
| Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India | | United Kingdom Gilt, 5.000%, due 3/7/2025 | 880 |
| Bond Fund – LM Class US\$ Accumulating | 1,000 | Reckitt Benckiser Treasury Services Plc, 2.375%, due 6/24/2022 | 837 |
| Kuwait International Government Bond, 2.750%, due 3/20/2022 | 954 | Barclays Plc, 2.000%, due 2/7/2028 | 746 |
| Sparebanken Vest, 0.500%, due 11/29/2022 | 939 | BNP Paribas SA, 1.000%, due 11/29/2024 | 724 |
| United Kingdom Gilt, 5.000%, due 3/7/2025 | 852 | Whitewave Foods Co, 5.375%, due 10/1/2022 | 722 |
| United States Treasury Note/Bond, 2.875%, due 11/15/2046 | 846 | Kuwait International Government Bond, 2.750%, due 3/20/2022 | 696 |
| Barclays Plc, 2.000%, due 2/7/2028 | 710 | Nordea Bank AB, 4.250%, due 9/21/2022 | 681 |
| BNP Paribas SA, 1.000%, due 11/29/2024 | 704 | Bundesrepublik Deutschland, 0.500%, due 2/15/2025 | 677 |
| Komatsu Finance America Inc, 2.118%, due 9/11/2020 | 700 | General Electric Co, 0.875%, due 5/17/2025 | 652 |
| Citigroup Inc, 4.125%, due 7/25/2028 | 697 | Saudi International Bond, 2.875%, due 3/4/2023 | 638 |

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

Legg Mason Western Asset Global Credit Fund – (continued)

| | COST | | PROCEEDS |
|---|---------------|--|---------------|
| MAJOR PURCHASES | (in 000's) \$ | MAJOR SALES | (in 000's) \$ |
| NBK SPC Ltd, 2.750%, due 5/30/2022 | 696 | Citigroup Inc, 2.125%, due 9/10/2026 | 617 |
| Orange SA, 9.000%, due 3/1/2031 | 690 | Aprr SA, 1.500%, due 1/17/2033 | 579 |
| BNP Paribas SA, 2.875%, due 3/20/2026 | 679 | ABN AMRO Bank NV, 2.875%, due 6/30/2025 | 578 |
| Bundesrepublik Deutschland, 0.500%, due 2/15/2025 | 654 | Volkswagen International Finance NV, 3.875%, due 6/14/2066 | 573 |
| Whitewave Foods Co, 5.375%, due 10/1/2022 | 652 | Iberdrola Finanzas SA, 1.000%, due 3/7/2025 | 559 |
| Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027 | 646 | Intesa Sanpaolo SpA, 6.625%, due 9/13/2023 | 550 |
| Saudi International Bond, 2.875%, due 3/4/2023 | 636 | | |

Legg Mason Western Asset Euro High Yield Fund

| 33 | COST | | PROCEEDS |
|--|--------------|---|--------------|
| MAJOR PURCHASES | (in 000's) € | MAJOR SALES | (in 000's) € |
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 8,237 | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 9,729 |
| ARD Finance SA, 6.625%, due 9/15/2023 | 1,975 | ARD Finance SA, 6.625%, due 9/15/2023 | 1,975 |
| Wind Tre SpA, 3.125%, due 1/20/2025 | 1,611 | Samvardhana Motherson Automotive Systems Group BV, 4.125%, due | , |
| Teva Pharmaceutical Finance Netherlands II BV, 1.125%, due 10/15/2024 | 1,208 | 7/15/2021 | 1,604 |
| CBR Fashion Finance BV, 5.125%, due 10/1/2022 | 1,175 | 3AB Optique Developpement SAS, 5.625%, due 4/15/2019 | 1,473 |
| Nidda BondCo GmbH, 5.000%, due 9/30/2025 | 1,166 | Synlab Bondco Plc, 6.250%, due 7/1/2022 | 1,449 |
| Chemours Co/The, 6.125%, due 5/15/2023 | 1,065 | LSF9 Balta Issuer SA, 7.750%, due 9/15/2022 | 1,107 |
| Virgin Media Secured Finance Plc, 5.500%, due 1/15/2025 | 1,026 | Viridian Group FundCo II Ltd, 7.500%, due 3/1/2020 | 1,106 |
| Adler Pelzer Holding GmbH, 4.125%, due 4/1/2024 | 1,000 | Paprec Holding SA, 7.375%, due 4/1/2023 | 1,087 |
| Aramark International Finance Sarl, 3.125%, due 4/1/2025 | 1,000 | Pizzaexpress Financing 2 Plc, 6.625%, due 8/1/2021 | 1,086 |
| Volvo Car AB, 2.000%, due 1/24/2025 | 1,000 | Axalta Coating Systems LLC, 4.250%, due 8/15/2024 | 1,083 |
| Viridian Group FinanceCo Plc/Viridian Power and Energy, 4.000%, due | | Dufry Finance SCA, 4.500%, due 8/1/2023 | 1,064 |
| 9/15/2025 | 999 | Quintiles IMS Inc, 3.500%, due 10/15/2024 | 1,056 |
| Banijay Group SAS, 4.000%, due 7/1/2022 | 994 | Interoute Finco Plc, 7.375%, due 10/15/2020 | 1,037 |
| ADLER Real Estate AG, 2.125%, due 2/6/2024 | 992 | Buzzi Unicem SpA, 2.125%, due 4/28/2023 | 1,028 |
| Mclaren Finance Plc, 5.000%, due 8/1/2022 | 976 | Banijay Group SAS, 4.000%, due 7/1/2022 | 1,026 |
| 3AB Optique Developpement SAS, 4.000%, due 10/1/2023 | 947 | Heathrow Finance Plc, 7.125%, due 3/1/2017 | 1,020 |
| Altice Luxembourg SA, 7.250%, due 5/15/2022 | 905 | THOM Europe SAS, 7.375%, due 7/15/2019 | 1,018 |
| Alliance Data Systems Corp, 4.500%, due 3/15/2022 | 870 | Wind Acquisition Finance SA, 4.000%, due 7/15/2020 | 1,010 |
| Swissport Financing Sarl, 6.750%, due 12/15/2021 | 841 | Virgin Media Finance Plc, 6.375%, due 10/15/2024 | 992 |
| Platin 1426 GmbH, 5.375%, due 6/15/2023 | 800 | Tesco Corporate Treasury Services Plc, 2.500%, due 7/1/2024 | 951 |
| Vantiv LLC / Vanity Issuer Corp, 3.875%, due 11/15/2025 | 800 | Centrica Plc, 3.000%, due 4/10/2076 | 946 |
| Saga Plc, 3.375%, due 5/12/2024 | 797 | Altice Financing SA, 5.250%, due 2/15/2023 | 938 |
| RWE AG, 2.750%, due 4/21/2075 | 768 | PSPC Escrow Corp, 6.000%, due 2/1/2023 | 922 |
| Nuovo Trasporto Viaggiatori SpA, 3.500%, due 6/1/2023 | 693 | Entertainment One Ltd, 6.875%, due 12/15/2022 | 915 |
| KME AG, 6.750%, due 2/1/2023 | 658 | Picard Bondco SA, 7.750%, due 2/1/2020 | 898 |
| Masaria Investments SAU, 5.000%, due 9/15/2024 | 601 | Alliance Automotive Finance Plc, 6.250%, due 12/1/2021 | 891 |
| Fiat Chrysler Finance Europe SA, 4.750%, due 7/15/2022 | 572 | Cemex Finance LLC, 5.250%, due 4/1/2021 | 862 |
| Nidda Healthcare Holding GmbH, 3.500%, due 9/30/2024 | 560 | Rain CII Carbon LLC / CII Carbon Corp, 8.500%, due 1/15/2021 | 811 |
| Grupo-Antolin Irausa SA, 3.250%, due 4/30/2024 | 500 | RWE AG, 2.750%, due 4/21/2075 | 802 |
| Silgan Holdings Inc, 3.250%, due 3/15/2025 | 500 | Wind Acquisition Finance SA, 7.000%, due 4/23/2021 | 798 |
| SPIE SA, 3.125%, due 3/22/3024 | 500 | Gestamp Funding Luxembourg SA, 3.500%, due 5/15/2023 | 793 |
| Miller Homes Group Holdings Plc, 5.500%, due 10/15/2024 | 489 | Trionista TopCo GmbH, 6.875%, due 4/30/2021 | 776 |
| Labeyrie Fine Foods SAS, 5.625%, due 3/15/2021 | 475 | Solvay Finance SA, 5.118%, Perpetual | 724 |
| | | BiSoho SAS, 5.875%, due 5/1/2023 | 704 |
| | | Nuovo Trasporto Viaggiatori SpA, 3.500%, due 6/1/2023 | 699 |
| | | Boats Investments Netherlands BV PIK, 11.000%, due 3/31/2017 | 692 |
| | | Play Finance 1 SA, 6.500%, due 8/1/2019 | 661 |
| | | B&M European Value Retail SA, 4.125%, due 2/1/2022 | 623 |
| | | Nidda Healthcare Holding GmbH, 3.500%, due 9/30/2024 | 570 |
| | | Ladbrokes Group Finance Plc, 5.125%, due 9/8/2023 | 559 |

Legg Mason Western Asset Macro Opportunities Bond Fund^

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|--|---------------|--|---------------|
| MA IOR DURCHACEC | COST | MAJOR SALES | PROCEEDS |
| MAJOR PURCHASES | (in 000's) \$ | | (in 000's) \$ |
| United States Treasury Note/Bond, 3.750%, due 11/15/2043 | 1,721,836 | United States Treasury Note/Bond, 3.750%, due 11/15/2043 | 450,296 |
| United States Treasury Note/Bond, 3.000%, due 5/15/2047 | 854,079 | United States Treasury Note/Bond, 2.500%, due 1/31/2025 | 423,943 |
| United States Treasury Note/Bond, 2.750%, due 8/15/2047 | 559,400 | United States Treasury Note/Bond, 1.875%, due 8/31/2024 | 418,716 |
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – | | United States Treasury Note/Bond, 1.250%, due 3/31/2019 | 378,981 |
| Class WA (Distributing) | 499,743 | United States Treasury Note/Bond, 1.750%, due 5/31/2022 | 378,025 |
| United States Treasury Note/Bond, 1.875%, due 8/31/2024 | 432,052 | United States Treasury Note/Bond, 2.250%, due 11/15/2027 | 374,980 |
| United States Treasury Note/Bond, 2.500%, due 1/31/2025 | 425,780 | United States Treasury Note/Bond, 1.500%, due 6/15/2020 | 344,971 |
| United States Treasury Note/Bond, 3.000%, due 2/15/2047 | 383,217 | United States Treasury Note/Bond, 2.375%, due 5/15/2027 | 336,034 |
| United States Treasury Note/Bond, 1.250%, due 3/31/2019 | 379,048 | United States Treasury Note/Bond, 2.000%, due 5/31/2024 | 322,042 |
| United States Treasury Note/Bond, 1.750%, due 5/31/2022 | 378,930 | United States Treasury Note/Bond, 1.875%, due 9/30/2022 | 295,310 |
| United States Treasury Note/Bond, 2.250%, due 11/15/2027 | 378,035 | United States Treasury Note/Bond, 1.375%, due 9/30/2019 | 281,033 |
| United States Treasury Note/Bond, 1.500%, due 6/15/2020 | 345,000 | United States Treasury Note/Bond, 1.750%, due 6/30/2022 | 256,535 |
| United States Treasury Note/Bond, 2.375%, due 5/15/2027 | 341,226 | Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025 | 247,501 |
| United States Treasury Note/Bond, 2.000%, due 5/31/2024 | 325,870 | United States Treasury Note/Bond, 2.125%, due 11/30/2024 | 236,446 |
| United States Treasury Note/Bond, 1.875%, due 9/30/2022 | 295,395 | United States Treasury Note/Bond, 2.125%, due 9/30/2024 | 216,624 |
| United States Treasury Note/Bond, 1.375%, due 9/30/2019 | 280,990 | United States Treasury Note/Bond, 2.125%, due 2/29/2024 | 202,285 |
| United States Treasury Note/Bond, 1.750%, due 6/30/2022 | 259,553 | United States Treasury Note/Bond, 2.000%, due 4/30/2024 | 186,025 |
| United States Treasury Note/Bond, 2.125%, due 11/30/2024 | 239,915 | United States Treasury Note/Bond, 1.875%, due 12/15/2020 | 183,043 |
| United States Treasury Note/Bond, 2.750%, due 11/15/2047 | 233,169 | United States Treasury Note/Bond, 2.250%, due 8/15/2027 | 182,795 |
| United States Treasury Note/Bond, 2.125%, due 9/30/2024 | 218,319 | United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2022 | 172,791 |
| United States Treasury Note/Bond, 2.250%, due 8/15/2027 | 185,288 | United States Treasury Note/Bond, 2.000%, due 6/30/2024 | 165,537 |
| United States Treasury Note/Bond, 2.000%, due 4/30/2024 | 184,808 | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – | |
| United States Treasury Note/Bond, 1.875%, due 12/15/2020 | 183,177 | Class WA (Distributing) | 158,721 |
| United States Treasury Note/Bond, 3.625%, due 2/15/2044 | 181,684 | United States Treasury Note/Bond, 2.000%, due 11/30/2022 | 139,198 |

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

$\textbf{Legg Mason Western Asset Macro Opportunities Bond Fund $^-$ (continued)}$

| | COST | | PROCEEDS |
|---|---------------|--|---------------|
| MAJOR PURCHASES | (in 000's) \$ | MAJOR SALES | (in 000's) \$ |
| United States Treasury Inflation Indexed Bonds, 0.125%, due 4/15/2022 | 172,676 | United States Treasury Note/Bond, 1.875%, due 2/28/2022 | 126,354 |
| United States Treasury Note/Bond, 2.000%, due 6/30/2024 | 165,895 | United States Treasury Note/Bond, 1.875%, due 3/31/2022 | 125,990 |
| Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025 | 152,306 | United States Treasury Note/Bond, 2.750%, due 8/15/2047 | 119,143 |
| United States Treasury Inflation Indexed Bonds, 0.875%, due 2/15/2047 | 149,301 | United States Treasury Note/Bond, 2.125%, due 7/31/2024 | 113,664 |
| United States Treasury Note/Bond, 2.000%, due 11/30/2022 | 139,374 | United States Treasury Note/Bond, 2.250%, due 10/31/2024 | 106,000 |
| | | United States Treasury Note/Bond, 3.000%, due 2/15/2047 | 103,314 |
| | | United States Treasury Note/Bond, 2.125%, due 3/31/2024 | 86,187 |
| | | | |

Legg Mason Western Asset EM Local Currency Debt Fund^

| MAJOR PURCHASES | COST (in 000's) \$ | MAJOR SALES | PROCEEDS (in 000's) \$ |
|--|-----------------------|--|---------------------------|
| Colombian TES, Series B, 7.000%, due 5/4/2022 | 8,514 | Colombian TES, Series B, 7.000%, due 5/4/2022 | 12,474 |
| Republic of Poland Government Bond, Series 0727, 2.500%, due 7/25/2027 | 7,662 | Mexican Bonos, Series M, 6.500%, due 6/9/2022 | 7,111 |
| Russian Federal Bond – OFZ, Series 6211, 7.000%, due 1/25/2023 | 7,019 | Brazil Letras do Tesouro Nacional, Series LTN, zero coupon, due 1/1/2019 | 6,904 |
| Mexican Bonos, Series M, 8.000%, due 11/7/2047 | 6,534 | Thailand Government Bond, 3.625%, due 6/16/2023 | 5,485 |
| Mexican Bonos, Series M, 6.500%, due 6/9/2022 | 6,296 | Malaysia Government Bond, Series 0511, 3.580%, due 9/28/2018 | 3,856 |
| Republic of South Africa Government Bond, Series R213, 7.000%, due | · | Republic of Poland Government Bond, Series 0421, 2.000%, due 4/25/2021 | 3,479 |
| 2/28/2031 | 4,747 | Mexican Bonos, Series M, 8.000%, due 11/7/2047 | 3,381 |
| Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022 | 4,632 | Peru Government Bond, 6.350%, due 8/12/2028 | 3,336 |
| Uruguay Government International Bond, 9.875%, due 6/20/2022 | 4,353 | Republic of South Africa Government Bond, Series R209, 6.250%, due | |
| Thailand Government Bond, 3.650%, due 6/20/2031 | 4,220 | 3/31/2036 | 3,158 |
| Republic of South Africa Government Bond, Series R214, 6.500%, due | | Republic of Poland Government Bond, Series 1023, 4.000%, due 10/25/2023 | 3,123 |
| 2/28/2041 | 3,854 | Republic of Poland Government Bond, Series 1020, 5.250%, due 10/25/2020 | 3,023 |
| Mexican Bonos, Series M, 5.750%, due 3/5/2026 | 3,799 | Colombian TES, Series B, 7.750%, due 9/18/2030 | 2,613 |
| Turkey Government Bond, 10.500%, due 8/11/2027 | 3,412 | Mexican Bonos, Series M, 5.750%, due 3/5/2026 | 2,425 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021 | 3,315 | Indonesia Treasury Bond, Series FR61, 7.000%, due 5/15/2022 | 2,405 |
| Bonos de la Tesoreria de la Republica en pesos, 5.000%, due 3/1/2035 | 3,208 | Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2025 | 2,339 |
| Hungary Government Bond, Series 31/A, 3.250%, due 10/22/2031 | 3,163 | Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2021 | 2,273 |
| Colombian TES, Series B, 7.000%, due 6/30/2032 | 3,015 | Thailand Government Bond, 3.650%, due 6/20/2031 | 2,058 |
| Indonesia Treasury Bond, Series FR65, 6.625%, due 5/15/2033 | 2,868 | Turkey Government Bond, 8.800%, due 9/27/2023 | 1,707 |
| Turkey Government Bond, 11.000%, due 2/24/2027 | 2,855 | Bonos de la Tesoreria de la Republica en pesos, 4.500%, due 3/1/2026 | 1,618 |
| Peru Government Bond, 144A, 6.150%, due 8/12/2032 | 2,680 | Bonos de la Tesoreria de la Republica en pesos, 4.500%, due 2/28/2021 | 1,512 |
| Indonesia Treasury Bond, Series FR72, 8.250%, due 5/15/2036 | 2,638 | Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028 | 1,483 |
| Malaysia Government Bond, Series 0112, 3.418%, due 8/15/2022 | 2,580 | Malaysia Government Bond, Series 0411, 4.232%, due 6/30/2031 | 1,387 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027 | 2,483 | Peru Government Bond, 5.700%, due 8/12/2024 | 1,374 |
| Malaysia Government Bond, Series 0415, 4.254%, due 5/31/2035 | 2,468 | Russian Federal Bond – OFZ, Series 6211, 7.000%, due 1/25/2023 | 1,289 |
| Peru Government Bond, 6.350%, due 8/12/2028 | 2,453 | Republic of Poland Government Bond, Series 0727, 2.500%, due 7/25/2027 | 1,279 |
| Argentina POM Politica Monetaria, Series POM, 27.852%, due 6/21/2020 | 2,424 | Malaysia Government Bond, Series 0116, 3.800%, due 8/17/2023 | 1,254 |
| Malaysia Government Bond, Series 0111, 4.160%, due 7/15/2021 | 2,337 | Indonesia Treasury Bond, Series FR56, 8.375%, due 9/15/2026 | 1,251 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2025 | 2,286 | Hungary Government Bond, Series 23/A, 6.000%, due 11/24/2023 | 1,198 |
| Russian Federal Bond – OFZ, Series 6221, 7.700%, due 3/23/2033 | 2,275 | Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025 | 1,187 |
| Turkey Government Bond, 7.100%, due 3/8/2023 | 1,985 | | |
| Uruguay Government International Bond, 4.250%, due 4/5/2027 | 1,770 | | |
| Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028 | 1,769 | | |

Legg Mason Western Asset Multi-Asset Credit Fund^

| Legg Mason Western Asset Multi-Asset Credit Fund^ | | | |
|--|-----------------------|--|---------------------------|
| MAJOR PURCHASES | COST (in 000's) \$ | MAJOR SALES | PROCEEDS (in 000's) \$ |
| Russian Federal Bond – OFZ, Series 6212, 7.050%, due 1/19/2028 | 6,530 | United States Treasury Note/Bond, 0.750%, due 3/15/2017 | 6,000 |
| Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027 | 5,211 | Federal Home Loan Bank Discount Notes, zero coupon, due 9/6/2017 | 4,799 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 9/6/2017 | 4,795 | United States Treasury Note/Bond, 2.125%, due 11/30/2023 | 2,486 |
| Wachovia Bank Commercial Mortgage Trust Series 2007-C33, Series 2007 | | Hungary Government International Bond, 5.750%, due 11/22/2023 | 2,095 |
| C33, Class AJ, 6.008%, due 2/15/2051 | 4,040 | Peruvian Government International Bond, 4.125%, due 8/25/2027 | 2,070 |
| Mexican Bonos, Series M, 6.500%, due 6/9/2022 | 3,970 | WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust, Series | |
| Mexico Government International Bond, 4.750%, due 3/8/2044 | 3,773 | 2005 AR17, Class A1C4, 1.178%, due 12/25/2045 | 1,881 |
| Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 1B1, | | XPO Logistics Inc, 3.958%, due 10/30/2021 | 1,387 |
| 5.771%, due 2/25/2030 | 3,595 | CSMC Series 2015-12R, Series 2015 12R, Class 2A2, 144A, 1.256%, due | |
| Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate | 2.460 | 11/30/2037 | 1,310 |
| Bond Fund – LM Class US\$ Distributing (M) | 3,168 | CSMC Series 2016-NYRM, Series 2016, Class MZB, 144A, 7.169%, due | 4 240 |
| Impac Secured Assets Trust 2006-3, Series 2006 3, Class A7, 1.891%, due 11/25/2036 | 3,109 | 9/12/2017 | 1,310 |
| Citigroup Commercial Mortgage Trust 2015-SHP2, Series 2015 SHP2, Class F, | 3,109 | Argentine Republic Government International Bond, 144A, 7.125%, due 7/6/2036 | 1,160 |
| 144A, 6.788%, due 7/15/2027 | 3,024 | Berry Global Inc, 3.823%, due 10/1/2022 | 1,100 |
| Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class F, 144A, 5.838%, due | 3,024 | Party City Holdings Inc, 4.780%, due 8/19/2022 | 1,089 |
| 8/15/2034 | 2,993 | United Rentals North America Inc, 5.500%, due 5/15/2027 | 1,059 |
| Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class C, 144A, | •••• | Kazakhstan Government International Bond, 5.125%, due 7/21/2025 | 1,053 |
| 4.088%, due 11/15/2027 | 2,973 | William Lyon Homes Inc, 7.000%, due 8/15/2022 | 1.038 |
| Indonesia Government International Bond, 6.625%, due 2/17/2037 | 2,939 | Fannie Mae Connecticut Avenue Securities, Series 2016 C02, Class 1M2, | 1,036 |
| SFR Group SA, 144A, 7.375%, due 5/1/2026 | 2,648 | 6.778%, due 9/25/2028 | 983 |
| Mexican Bonos, Series M, 8.000%, due 11/7/2047 | 2,618 | MGM Growth Properties Operating Co, 3.823%, due 4/25/2023 | 963 |
| Williams Cos Inc/The, 8.750%, due 3/15/2032 | 2,613 | Universal Hospital Services Inc, 7.625%, due 8/15/2020 | 959 |
| Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1B1, | | Trionista TopCo GmbH, 6.875%, due 4/30/2021 | 830 |
| 5.221%, due 1/25/2030 | 2,500 | CGBAM Commercial Mortgage Trust 2016-IMC, Series 2016 IMC, Class E, | |
| Valeant Pharmaceuticals International Inc, 144A, 9.000%, due 12/15/2025 | 2,439 | 144A, 8.172%, due 11/15/2021 | 820 |
| Ecuador Government International Bond, 144A, 9.625%, due 6/2/2027 | 2,437 | | |
| Argentine Republic Government International Bond, 7.500%, due 4/22/2026 | 2,297 | | |

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

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

| | COST | | PROCEEDS |
|---|---------------|--|---------------|
| MAJOR PURCHASES | (in 000's) \$ | MAJOR SALES | (in 000's) \$ |
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – | | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – | |
| Class WA (Distributing) | 39,554 | Class WA (Distributing) | 39,824 |
| United States Treasury Note/Bond, 1.750%, due 3/31/2022 | 8,018 | Italy Buoni Poliennali Del Tesoro, 2.000%, due 12/1/2025 | 8,355 |
| United States Treasury Note/Bond, 2.250%, due 12/31/2024 | 7,075 | Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025 | 4,551 |
| United States Treasury Note/Bond, 1.375%, due 1/15/2020 | 5,921 | Italy Buoni Poliennali Del Tesoro, 2.050%, due 8/1/2027 | 3,115 |
| United States Treasury Note/Bond, 1.500%, due 12/31/2018 | 4,663 | United States Treasury Note/Bond, 2.500%, due 2/15/2045 | 2,808 |
| Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026 | 3,211 | French Republic Government Bond OAT, 0.250%, due 11/25/2026 | 2,533 |
| Italy Buoni Poliennali Del Tesoro, 2.050%, due 8/1/2027 | 3,090 | United States Treasury Note/Bond, 2.500%, due 5/15/2046 | 2,393 |
| Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027 | 2,948 | United States Treasury Note/Bond, 3.000%, due 5/15/2045 | 2,111 |
| Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2026 | 2,785 | Italy Buoni Poliennali Del Tesoro, 1.450%, due 9/15/2022 | 2,015 |
| French Republic Government Bond OAT, 0.250%, due 11/25/2026 | 2,336 | United States Treasury Note/Bond, 1.500%, due 12/31/2018 | 1,924 |
| Mexican Bonos, Series M, 7.750%, due 11/13/2042 | 2,029 | United States Treasury Note/Bond, 2.875%, due 8/15/2045 | 1,880 |
| Turkey Government Bond, 10.500%, due 8/11/2027 | 1,939 | Italy Buoni Poliennali Del Tesoro, 2.200%, due 6/1/2027 | 1,772 |
| Italy Buoni Poliennali Del Tesoro, 2.200%, due 6/1/2027 | 1,637 | Mexican Bonos, Series M, 7.750%, due 11/13/2042 | 1,534 |
| Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India | | United States Treasury Note/Bond, 3.000%, due 5/15/2047 | 1,220 |
| Bond Fund – LM Class US\$ Accumulating | 1,260 | Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026 | 1,199 |
| United States Treasury Note/Bond, 2.000%, due 10/31/2022 | 1,216 | Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 2/15/2026 | 1,189 |
| United States Treasury Note/Bond, 3.000%, due 5/15/2047 | 1,178 | Republic of Poland Government Bond, 2.500%, due 7/25/2027 | 789 |
| Republic of Poland Government Bond, 2.500%, due 7/25/2027 | 692 | Credit Agricole CIB NY, zero coupon, due 8/28/2017 | 700 |
| Abu Dhabi Government International Bond, 4.125%, due 10/11/2047 | 605 | Natixis (New York), zero coupon, due 8/23/2017 | 700 |
| United States Treasury Note/Bond, 3.000%, due 2/15/2047 | 537 | Norinchukin Bank/New York, 1.340%, due 9/5/2017 | 700 |
| United States Treasury Note/Bond, 2.875%, due 11/15/2046 | 521 | • | |

Legg Mason Western Asset Structured Opportunities Fund^

| MAJOR PURCHASES | COST (in 000's) \$ | MAJOR SALES | PROCEEDS (in 000's) \$ |
|---|-----------------------|--|---------------------------|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 287,571 | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 220,280 |
| Hertz Vehicle Financing II LP, Series 2018 1A, Class A, 144A, 3.290%, due 2/25/2024 | 17,998 | CSMC Series 2016-NYRM, Series 2016, Class MZB, 144A, 7.169%, due 9/12/2017 | 12,700 |
| Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class H, 144A, 11.380%, due 11/11/2034 | 12,170 | CGBAM Commercial Mortgage Trust 2016-IMC, Series 2016 IMC, Class E, 144A, 8.172%, due 11/15/2021 | 9,650 |
| Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class G, 144A, 7.930%, due 11/11/2034 | 10,973 | Hertz Vehicle Financing II LP, Series 2018 1A, Class A, 144A, 3.290%, due 2/25/2024 | 8,336 |
| BAMLL Commercial Mortgage Securities Trust 2014-FL1, Series 2014 FL1, Class E, 144A, 3.833%, due 12/15/2031 | 10,663 | Alternative Loan Trust 2005-76, Series 2005 76, Class 2A1, 1.614%, due 2/25/2036 | 5,135 |
| TES 2017-1 LLC, Series 2017 1A, Class B, 144A, 7.740%, due 10/20/2047 BCAP LLC 2011-RR4-I Trust. Series 2011 RR4. Class 1A6, 144A, 3.893%, due | 9,996 | Accredited Mortgage Loan Trust 2005-2, Series 2005 2, Class M6, 1.261%, due 2/25/2037 | 4,758 |
| 3/26/2036 Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2C, | 8,786 | Wachovia Bank Commercial Mortgage Trust Series 2004-C11, Series 2004 C11, Class F, 144A, 5.743%, due 1/15/2041 | 4,570 |
| 3.821%, due 1/25/2030 BX Trust 2017-IMC, Series 2017 IMC, Class G, 144A, 7.088%, due 10/15/2032 | 8,233 8,130 | CSMC Series 2015-12R, Series 2015 12R, Class 2A2, 144A, 1.256%, due 11/30/2037 | 4,524 |
| CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class B4, 144A, 5.060%, due 8/1/2057 | 7.666 | Terwin Mortgage Trust 2006-5, Series 2006 5, Class 1A2C, 144A, 1.078%, due 7/25/2037 | 4,342 |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 HRP1, Class B1, 6.221%, due 12/25/2042 | 7,120 | BBCMS Trust 2015-SLP MZ A, Series 2015 SLMZ, Class M, 144A, 8.456%, due 2/15/2028 | 4,285 |
| Impac Secured Assets Trust 2006-3, Series 2006 3, Class A7, 1.891%, due 11/25/2036 | 6,990 | RAMP Series 2005-EFC3 Trust, Series 2005 EFC3, Class M7, 1.898%, due 8/25/2035 | 4.173 |
| Banc of America Funding 2014-R2 Trust, Series 2014 R2, Class 2A2, 144A, 1.841%, due 5/26/2037 | 6.824 | CCRA 2017-1, Series 2017, Class A2B, 0.000%, due 9/16/2019 RAMP Series 2006-EFC1 Trust. Series 2006 EFC1. Class M3. 1.208%. due | 4,110 |
| LSTAR Securities Investment Ltd 2018-1, Series 2018 1, Class A, 144A, 3.138%, due 2/1/2023 | 6,788 | 2/25/2036 HERO Funding Trust 2016-1, Series 2016 1A, Class R, 144A, 0.000%, due | 4,099 |
| WaMu Mortgage Pass-Through Certificates Series 2005-AR13 Trust, Series 2005 AR13, Class B1, 2.221%, due 10/25/2045 | 6,742 | 9/20/2041 Banc of America Funding 2015-R4 Trust, Series 2015 R4, Class 6A3, 144A, | 4,093 |
| Morgan Stanley ABS Capital I Inc Trust 2007-HE7, Series 2007 HE7, Class M1, | | 0.911%, due 8/27/2036 | 3,935 |
| 3.621%, due 7/25/2037 Walvu Mortgage Pass-Through Certificates Series 2005-AR8, Series 2005 AR8, | 6,653 | Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class F, 144A, 5.838%, due 8/15/2034 | 3,779 |
| Class B1, 2.626%, due 7/25/2045 BCAP LLC 2011-RR5-I Trust, Series 2011 RR5, Class 4A2, 144A, 1.721%, due | 6,608 | Morgan Stanley Resecuritization Trust 2014-R4, Series 2014 R4, Class 3B2, 144A, 3.099%, due 8/26/2034 | 3,660 |
| 11/26/2036 Waldorf Astoria Boca Raton Trust 2016-BOCA, Series 2016 BOCA, Class F, | 6,554 | Morgan Stanley Resecuritization Trust 2015-R4, Series 2015 R4, Class 1B, 144A, 1.006%, due 8/26/2047 | 3,618 |
| 144A, 7.088%, due 6/15/2029 Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 1B1, | 6,535 | Option One Mortgage Loan Trust 2005-4 Asset-Backed Certificates Series 2005-4, Series 2005 4, Class M3, 1.268%, due 11/25/2035 | 3,612 |
| 5.771%, due 2/25/2030 | 6,221 | Accredited Mortgage Loan Trust 2005-2, Series 2005 2, Class M6, 1.458%, due 7/25/2035 | 3,523 |

Legg Mason Western Asset US Mortgage-Backed Securities Fund^

| MAJOR PURCHASES | COST (in 000's) \$ | MAJOR SALES | PROCEEDS (in 000's) \$ |
|--|-----------------------|--|---------------------------|
| Ginnie Mae II Pool, 30 year, TBA, 3.500% | 131,953 | Ginnie Mae II Pool, 30 year, TBA, 3.500% | 132,449 |
| Fannie Mae Pool, 30 year, TBA, 4.000% | 96,464 | Ginnie Mae II Pool, 30 year, TBA, 3.500% | 96,832 |
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – | | Ginnie Mae II Pool, 30 year, TBA, 3.500% | 88,034 |
| Class WA (Distributing) | 88,989 | Ginnie Mae II Pool, 30 year, TBA, 4.000% | 83,795 |
| Ginnie Mae II Pool, 30 year, TBA, 3.500% | 87,992 | Fannie Mae Pool, 30 year, TBA, 4.000% | 80,430 |
| Fannie Mae Pool, 30 year, TBA, 3.500% | 77,159 | Fannie Mae Pool, 30 year, TBA, 3.500% | 77,208 |
| Ginnie Mae II Pool, 30 year, TBA, 4.000% | 77,155 | Ginnie Mae II Pool, 30 year, TBA, 4.000% | 77,155 |
| Fannie Mae Pool, 30 year, TBA, 3.500% | 74,123 | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – | |
| Ginnie Mae II Pool, 30 year, TBA, 4.000% | 72,580 | Class WA (Distributing) | 74,547 |
| Freddie Mac Gold Pool, 30 year, TBA, 3.000% | 64,061 | Fannie Mae Pool, 30 year, TBA, 3.500% | 74,035 |
| Ginnie Mae II Pool, 30 year, TBA, 3.500% | 61,556 | Freddie Mac Gold Pool, 30 year, TBA, 3.000% | 64,061 |
| Freddie Mac Gold Pool, 30 year, TBA, 3.500% | 60,859 | Ginnie Mae II Pool, 30 year, TBA, 3.000% | 62,628 |
| Freddie Mac Gold Pool, 30 year, TBA, 3.000% | 57,890 | Ginnie Mae II Pool, 30 year, TBA, 3.500% | 61,580 |
| Fannie Mae Pool, 30 year, TBA, 3.500% | 54,575 | Freddie Mac Gold Pool, 30 year, TBA, 3.500% | 60,859 |
| Fannie Mae Pool, 30 year, TBA, 3.500% | 52,019 | Freddie Mac Gold Pool, 30 year, TBA, 3.000% | 57,977 |

Legg Mason Western Asset US Mortgage-Backed Securities Fund^ – (continued)

| | COST | | PROCEEDS |
|--|---------------|---|---------------|
| MAJOR PURCHASES | (in 000's) \$ | MAJOR SALES | (in 000's) \$ |
| Freddie Mac Gold Pool, 30 year, TBA, 3.000% | 51,327 | Fannie Mae Pool, 30 year, TBA, 3.500% | 51,938 |
| Ginnie Mae II Pool, 30 year, TBA, 3.000% | 50,411 | Freddie Mac Gold Pool, 30 year, TBA, 3.000% | 51,401 |
| Ginnie Mae II Pool, 30 year, TBA, 3.000% | 50,311 | Ginnie Mae II Pool, 30 year, TBA, 3.000% | 50,437 |
| Ginnie Mae II Pool, 30 year, TBA, 3.500% | 50,122 | Ginnie Mae II Pool, 30 year, TBA, 3.500% | 50,325 |
| United States Treasury Bill, zero coupon, due 3/1/2018 | 49,948 | Fannie Mae Pool, 15 year, TBA, 2.500% | 49,934 |
| Fannie Mae Pool, 15 year, TBA, 2.500% | 49,934 | Ginnie Mae II Pool, 30 year, TBA, 3.500% | 48,521 |
| Freddie Mac Gold Pool, 30 year, TBA, 4.000% | 48,694 | Ginnie Mae II Pool, 30 year, TBA, 3.500% | 48,420 |
| Ginnie Mae II Pool, 30 year, TBA, 3.500% | 48,424 | Ginnie Mae II Pool, 30 year, TBA, 3.500% | 48,217 |
| Ginnie Mae II Pool, 30 year, TBA, 3.500% | 48,398 | Ginnie Mae II Pool, 30 year, TBA, 3.500% | 46,439 |
| Ginnie Mae II Pool, 30 year, TBA, 3.500% | 48,291 | Ginnie Mae II Pool, 30 year, TBA, 4.000% | 45,253 |
| | | | |

Legg Mason Western Asset UK Investment Grade Credit Fund^

| MAJOR PURCHASES | COST (in 000's) £ | MAJOR SALES | PROCEEDS (in 000's) £ |
|--|----------------------|---|--------------------------|
| United Kingdom Gilt, 6.000%, due 12/7/2028 | 7,028 | United Kingdom Gilt, 6.000%, due 12/7/2028 | 2,316 |
| British Land Co Plc/The, 2.375%, due 9/14/2029 | 1,238 | United Kingdom Gilt, 3.750%, due 7/22/2052 | 796 |
| Aspire Defence Finance Plc, Series A, 4.674%, due 3/31/2040 | 1,020 | Sweden Government Bond, Series 1053, 3.500%, due 3/30/2039 | 607 |
| Barclays Plc, 2.375%, due 10/6/2023 | 911 | Southern Water Services Finance Ltd, Series A4, 6.640%, due 3/31/2026 | 596 |
| Annington Funding Plc, 2.646%, due 7/12/2025 | 894 | Vattenfall AB, 6.875%, due 4/15/2039 | 516 |
| British Telecommunications Plc, 3.625%, due 11/21/2047 | 645 | GlaxoSmithKline Capital Plc, 4.250%, due 12/18/2045 | 496 |
| Glencore Finance Europe Ltd, 6.000%, due 4/3/2022 | 592 | Imperial Brands Finance Plc, 5.500%, due 9/28/2026 | 481 |
| Dignity Finance Plc, Series B, 4.696%, due 12/31/2049 | 580 | BHP Billiton Finance Ltd, Series 11, 3.250%, due 9/25/2024 | 474 |
| Bank of Montreal, 1.375%, due 12/29/2021 | 570 | United Kingdom Gilt, 3.500%, due 1/22/2045 | 453 |
| HSBC Holdings Plc, 6.000%, due 3/29/2040 | 570 | United Kingdom Gilt, 4.250%, due 9/07/2039 | 429 |
| Svenska Handelsbanken AB, 1.250%, due 3/2/2028 | 554 | Annington Repackaging No 1 Ltd, Series A, 5.324%, due 1/10/2023 | 421 |
| Segro Plc, 2.875%, due 10/11/2037 | 552 | Mondelez International Inc, 2.375%, due 3/6/2035 | 402 |
| Gatwick Funding Ltd, 3.250%, due 2/26/2048 | 540 | Thames Water Utilities Cayman Finance Ltd, 4.000%, due 6/19/2025 | 376 |
| BMW International Investment BV, 1.000%, due 11/17/2021 | 517 | Thames Water Utilities Cayman Finance Ltd, 5.375%, due 7/21/2025 | 368 |
| United Kingdom Gilt, 4.250%, due 6/7/2032 | 510 | Volkswagen International Finance NV, 1.875%, due 3/30/2027 | 355 |
| Shaftesbury Chinatown Plc, 2.348%, due 9/30/2027 | 503 | European Investment Bank, 3.875%, due 6/8/2037 | 338 |
| Liberty Living Finance Plc, 3.375%, due 11/28/2029 | 480 | Scentre Group Trust 1 / Scentre Group Trust 2, 2.375%, due 4/8/2022 | 338 |
| United Kingdom Gilt, 3.500%, due 1/22/2045 | 473 | Student Finance Plc, 2.666%, due 9/30/2024 | 300 |
| Wells Fargo & Co, 1.375%, due 6/30/2022 | 459 | Great Rolling Stock Co Ltd/The, 6.500%, due 4/5/2031 | 284 |
| Swedbank AB, 1.250%, due 12/29/2021 | 439 | Intu SGS Finance Plc, 3.875%, due 3/17/2023 | 277 |
| United States Treasury Note/Bond, 2.875%, due 11/15/2046 | 438 | Next Plc, 3.625%, due 5/18/2028 | 270 |
| Morgan Stanley, 2.625%, due 3/9/2027 | 437 | Whitbread Group Plc, 3.375%, due 10/16/2025 | 251 |
| United Kingdom Gilt, 4.250%, due 9/07/2039 | 428 | Verizon Communications Inc, 6.550%, due 9/15/2043 | 248 |
| Santander UK Plc, 3.875%, due 10/15/2029 | 423 | Motability Operations Group Plc, 3.625%, due 3/10/2036 | 240 |
| Credit Agricole SA, 7.500%, Perpetual | 419 | WPP Finance 2013, 2.875%, due 9/14/2046 | 218 |
| GE Capital UK Funding Unlimited Co, 5.875%, due 1/18/2033 | 419 | RSA Insurance Group Plc, 6.701%, Perpetual | 216 |
| Nationwide Building Society, 3.000%, due 5/6/2026 | 415 | Eversholt Funding Plc, 6.359%, due 12/2/2025 | 205 |
| Yorkshire Building Society, 3.500%, due 4/21/2026 | 410 | AT&T Inc, 4.250%, due 6/1/2043 | 193 |
| Bunzl Finance Plc, 2.250%, due 6/11/2025 | 408 | Prologis LP, 2.250%, due 6/30/2029 | 193 |
| Mondelez International Inc, 4.500%, due 12/3/2035 | 404 | McDonald's Corp, 5.875%, due 4/23/2032 | 184 |
| Western Power Distribution East Midlands Plc, 6.250%, due 12/10/2040 | 398 | United Kingdom Gilt, 4.500%, due 12/7/2042 | 183 |
| Electricite de France SA, 5.500%, due 3/27/2037 | 390 | General Motors Co, 6.250%, due 10/2/2043 | 177 |
| Prudential Plc, 5.000%, due 7/20/2055 | 384 | Porterbrook Rail Finance Ltd, 7.125%, due 10/20/2026 | 172 |
| CPUK Finance Ltd, 3.588%, due 8/28/2025 | 377 | Direct Line Insurance Group Plc, 9.250%, due 4/27/2042 | 168 |
| AA Bond Co Ltd, 6.269%, due 7/31/2025 | 375 | Rio Tinto Finance Plc, 4.000%, due 12/11/2029 | 165 |
| | | Pfizer Inc, 6.500%, due 6/3/2038 | 164 |
| | | Actavis Funding SCS, 4.750%, due 3/15/2045 | 163 |

Legg Mason Western Asset US Corporate Bond Fund^

| COST (in 000's) \$ | MAJOR SALES | PROCEEDS (in 000's) \$ |
|-----------------------|---|---------------------------|
| | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – | |
| 68,586 | Class WA (Distributing) | 65,261 |
| 6,401 | United States Treasury Note/Bond, 1.000%, due 10/15/2019 | 8,392 |
| 6,080 | United States Treasury Note/Bond, 2.250%, due 2/15/2027 | 8,081 |
| 3,948 | United States Treasury Note/Bond, 2.375%, due 5/15/2027 | 6,419 |
| 3,825 | United States Treasury Note/Bond, 2.875%, due 11/15/2046 | 3,910 |
| 3,131 | United States Treasury Note/Bond, 3.000%, due 2/15/2047 | 3,818 |
| 3,077 | United States Treasury Note/Bond, 2.250%, due 8/15/2027 | 3,138 |
| 2,202 | United States Treasury Note/Bond, 2.250%, due 11/15/2027 | 2,839 |
| 2,070 | United States Treasury Note/Bond, 2.250%, due 8/15/2046 | 2,311 |
| 1,687 | United States Treasury Note/Bond, 1.875%, due 2/28/2022 | 2,069 |
| 1,684 | United States Treasury Note/Bond, 2.000%, due 11/15/2026 | 1,729 |
| 1,611 | United States Treasury Note/Bond, 2.750%, due 8/15/2047 | 1,558 |
| 1,374 | United States Treasury Note/Bond, 1.875%, due 3/31/2022 | 1,369 |
| 1,233 | Argentine Republic Government International Bond, 144A, 7.500%, due | |
| 1,144 | 4/22/2026 | 1,240 |
| 981 | Verizon Communications Inc, 6.550%, due 9/15/2043 | 1,048 |
| 833 | Anheuser-Busch InBev Finance Inc, 3.650%, due 2/1/2026 | 909 |
| 802 | Argentine Republic Government International Bond, 144A, 6.875%, due | |
| 772 | | 899 |
| | | 024 |
| 768 | | 834 |
| | | 811 |
| | Microsoft Corp, 3.300%, due 2/6/2027 | 779 |
| | (in 000's) \$ 68,586 6,401 6,080 3,948 3,825 3,131 3,077 2,202 2,070 1,687 1,684 1,611 1,374 1,233 1,144 981 833 802 772 | (in 000's) \$ MAJOR SALES |

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

Legg Mason Brandywine Global Fixed Income Fund

| MAJOR PURCHASES | COST (in 000's) \$ | MAJOR SALES | PROCEEDS (in 000's) \$ |
|--|-----------------------|---|---------------------------|
| Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class | 626,909 | Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class | 617,237 |
| United States Treasury Floating Rate Note, 1.712%, due 7/31/2019 | 226,493 | United States Treasury Floating Rate Note, 1.792%, due 1/31/2019 | 94,995 |
| United States Treasury Floating Rate Note, 1.722%, due 4/30/2019 | 135,663 | United States Treasury Note/Bond, 2.875%, due 11/15/2046 | 75,627 |
| United States Treasury Floating Rate Note, 1.792%, due 1/31/2019 | 107,325 | United States Treasury Bill, zero coupon, due 4/6/2017 | 51,850 |
| United States Treasury Bill, zero coupon, due 4/6/2017 | 51,848 | Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026 | 45,032 |
| Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026 | 41,199 | Svensk Exportkredit AB, 1.087%, due 9/28/2017 | 38,670 |
| Inter-American Development Bank, 1.579%, due 10/9/2020 | 39,903 | Hungary Government Bond, Series 25/B, 5.500%, due 6/24/2025 | 37,901 |
| Australia Government Bond, Series 143, 2.750%, due 10/21/2019 | 35,898 | European Investment Bank, 1.000%, due 8/17/2017 | 30,454 |
| Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019 | 32,258 | New South Wales Treasury Corp, Series 24, 5.000%, due 8/20/2024 | 28,280 |
| Republic of Poland Government Bond, Series 0419, zero coupon, due | | United States Treasury Note/Bond, 3.000%, due 11/15/2045 | 26,405 |
| 4/25/2019 | 27,010 | Republic of Poland Government Bond, Series 1023, 4.000%, due 10/25/2023 | 26,143 |
| Republic of South Africa Government Bond, Series 2048, 8.750%, due | 22.502 | New Zealand Government Bond, Series 0423, 5.500%, due 4/15/2023 | 22,900 |
| 2/28/2048 | 23,583 | Corp Andina de Fomento, 1.928%, due 1/29/2018 | 18,300 |
| Western Australian Treasury Corp, Series 19, 7.000%, due 10/15/2019 | 15,272 | Queensland Treasury Corp, Series 25, 144A, 4.750%, due 7/21/2025 | 18,028 |
| Queensland Treasury Corp, 144A, 4.000%, due 6/21/2019 | 14,443 | Queensland Treasury Corp, Series 26, 144A, 3.250%, due 7/21/2026 | 17,155 |
| Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027 | 12,955 | Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025 | 16,130 |
| Turkey Government Bond, 10.600%, due 2/11/2026 | 11,332 | Queensland Treasury Corp, Series 22, 6.000%, due 7/21/2022 | 13,304 |
| Malaysia Government Bond, Series 0117, 3.882%, due 3/10/2022 | 10,822 | Republic of South Africa Government Bond, Series 2048, 8.750%, due | |
| Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020 | 9,780 | 2/28/2048 | 11,265 |
| Mexican Bonos, Series M, 7.750%, due 11/13/2042 | 7,767 | United States Treasury Floating Rate Note, 1.722%, due 4/30/2019 | 10,306 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018 | 7,482 | Republic of South Africa Government Bond, Series R208, 6.750%, due | |
| Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018 | 7,072 | 3/31/2021 | 8,948 |

Legg Mason Brandywine Global Fixed Income Absolute Return Fund^

| MAJOR RUDGUAGE | COST | MAJOR CALE | PROCEEDS |
|--|---------------|--|---------------|
| MAJOR PURCHASES | (in 000's) \$ | MAJOR SALES | (in 000's) \$ |
| Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class | 777,174 | Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class | 763,775 |
| United States Treasury Floating Rate Note, 1.792%, due 1/31/2019 | 93,781 | United States Treasury Floating Rate Note, 0.690%, due 7/31/2018 | 104,334 |
| United States Treasury Floating Rate Note, 1.712%, due 7/31/2019 | 65,496 | United States Treasury Note/Bond, 2.875%, due 11/15/2046 | 59,137 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018 | 48,868 | Goldman Sachs Group Inc/The, 2.139%, due 11/15/2018 | 42,626 |
| United States Treasury Floating Rate Note, 1.722%, due 4/30/2019 | 47,090 | Portugal Obrigacoes do Tesouro OT, 144A, 4.950%, due 10/25/2023 | 42,618 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018 | 44,452 | United States Treasury Floating Rate Note, 0.686%, due 10/31/2018 | 36,800 |
| Goldman Sachs Group Inc/The, 2.556%, due 2/23/2023 | 37,625 | Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025 | 36,285 |
| Portugal Obrigacoes do Tesouro OT, 144A, 2.875%, due 10/15/2025 | 32,745 | Hungary Government Bond, Series 23/A, 6.000%, due 11/24/2023 | 33,618 |
| Peru Government Bond, 144A, 6.150%, due 8/12/2032 | 29,362 | Portugal Obrigacoes do Tesouro OT, 144A, 4.950%, due 10/25/2023 | 31,612 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027 | 27,397 | Queensland Treasury Corp, Series 24, 5.750%, due 7/22/2024 | 29,468 |
| Australia Government Bond, Series 143, 2.750%, due 10/21/2019 | 26,163 | Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2025 | 27,400 |
| Republic of South Africa Government Bond, Series 2048, 8.750%, due | | Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026 | 23,625 |
| 2/28/2048 | 23,623 | New Zealand Government Bond, Series 0423, 5.500%, due 4/15/2023 | 20,603 |
| General Motors Financial Co Inc, 2.650%, due 4/13/2020 | 22,539 | JPMorgan Chase & Co, 1.938%, due 1/25/2018 | 17,640 |
| Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025 | 22,078 | Shinhan Bank, 144A, 1.659%, due 4/8/2017 | 14,645 |
| Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020 | 21,999 | Republic of South Africa Government Bond, Series 2048, 8.750%, due | |
| NBCUniversal Enterprise Inc, 144A, 2.095%, due 4/1/2021 | 21,920 | 2/28/2048 | 13,171 |
| Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026 | 21,725 | ING Groep NV, 2.445%, due 3/29/2022 | 12,837 |
| Daimler Finance North America LLC, 144A, 2.354%, due 2/22/2021 | 21,365 | Corp Andina de Fomento, 1.589%, due 1/29/2018 | 12,050 |
| Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019 | 18,740 | Santander UK Plc, 1.407%, due 9/29/2017 | 11,225 |
| Citibank NA, 2.189%, due 2/12/2021 | 18,660 | DISH DBS Corp, 4.625%, due 7/15/2017 | 11,015 |
| Republic of Poland Government Bond, Series 0419, zero coupon, due | | | |
| 4/25/2019 | 15,995 | | |

Legg Mason Brandywine Global High Yield Fund^

| MAJOR PURCHASES | COST (in 000's) \$ | MAJOR SALES | PROCEEDS (in 000's) \$ |
|--|-----------------------|--|---------------------------|
| Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class | 82,794 | Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class | 88,672 |
| United States Treasury Bill, zero coupon, due 3/29/2018 | 8,886 | United States Treasury Bill, zero coupon, due 3/29/2018 | 8,890 |
| Mexican Bonos, Series M, 7.750%, due 11/13/2042 | 7,717 | Mexican Bonos, Series M, 7.750%, due 11/13/2042 | 7,728 |
| United States Treasury Note/Bond, 2.375%, due 5/15/2027 | 6,032 | United States Treasury Note/Bond, 2.375%, due 5/15/2027 | 6,003 |
| United States Treasury Bill, zero coupon, due 5/4/2017 | 5,965 | United States Treasury Bill, zero coupon, due 5/4/2017 | 5,965 |
| United States Treasury Bill, zero coupon, due 6/15/2017 | 5,596 | United States Treasury Bill, zero coupon, due 6/15/2017 | 5,600 |
| Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027 | 5,297 | United States Treasury Bill, zero coupon, due 7/27/2017 | 4,777 |
| United States Treasury Bill, zero coupon, due 7/27/2017 | 4,775 | United States Treasury Bill, zero coupon, due 3/9/2017 | 4,610 |
| United States Treasury Bill, zero coupon, due 3/9/2017 | 4,610 | Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023 | 4,208 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023 | 4,450 | United States Treasury Bill, zero coupon, due 11/2/2017 | 4,029 |
| Gray Television Inc, 144A, 5.125%, due 10/15/2024 | 4,165 | Republic of Poland Government Bond, Series 0422, 2.250%, due 4/25/2022 | 3,713 |
| United States Treasury Bill, zero coupon, due 11/2/2017 | 4,026 | Rackspace Hosting Inc, 144A, 8.625%, due 11/15/2024 | 2,765 |
| Republic of Poland Government Bond, Series 0422, 2.250%, due 4/25/2022 | 3,615 | Fannie Mae Connecticut Avenue Securities, Series 2016 C02, Class 1M2, | |
| United States Treasury Note/Bond, 2.875%, due 11/15/2046 | 2,564 | 6.778%, due 9/25/2028 | 2,707 |
| Frontier Communications Corp, zero coupon, due 1/6/2024 | 2,408 | Gray Television Inc, 144A, 5.125%, due 10/15/2024 | 2,534 |
| Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027 | 2,045 | Hexion Inc, 6.625%, due 4/15/2020 | 2,412 |
| Banco do Brasil SA/Cayman, 9.000%, Perpetual | 2,008 | Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027 | 2,331 |
| Peru Government Bond, 144A, 6.150%, due 8/12/2032 | 1,955 | Frontier Communications Corp, zero coupon, due 1/6/2024 | 2,323 |
| United States Treasury Bill, zero coupon, due 9/21/2017 | 1,782 | Air Canada, 144A, 7.750%, due 4/15/2021 | 2,229 |
| NRG Yield Operating LLC, 5.000%, due 9/15/2026 | 1,725 | Fly Leasing Ltd, 6.750%, due 12/15/2020 | 2,223 |
| | | Valeant Pharmaceuticals International Inc, 144A, 6.750%, due 8/15/2018 | 2,041 |

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

Legg Mason Brandywine Global Opportunistic Fixed Income Fund^

| AAAAA DUDGUAGG | COST | ***** | PROCEEDS |
|--|---------------|---|---------------|
| MAJOR PURCHASES | (in 000's) \$ | MAJOR SALES | (in 000's) \$ |
| Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class | 311,224 | Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class | 335,039 |
| United States Treasury Floating Rate Note, 1.712%, due 7/31/2019 | 64,591 | United States Treasury Floating Rate Note, 0.656%, due 1/31/2019 | 51,132 |
| United States Treasury Floating Rate Note, 0.656%, due 1/31/2019 | 46,578 | United States Treasury Note/Bond, 2.875%, due 11/15/2046 | 38,461 |
| United States Treasury Floating Rate Note, 1.722%, due 4/30/2019 | 37,668 | Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2025 | 18,974 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018 | 25,328 | Portugal Obrigacoes do Tesouro OT, 144A, 2.875%, due 10/15/2025 | 18,712 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2027 | 24,683 | United States Treasury Note/Bond, 3.000%, due 11/15/2045 | 17,417 |
| Goldman Sachs Group Inc/The, 2.556%, due 2/23/2023 | 19,036 | New South Wales Treasury Corp, Series 24, 5.000%, due 8/20/2024 | 13,697 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018 | 18,650 | Hungary Government Bond, Series 23/A, 6.000%, due 11/24/2023 | 12,674 |
| Australia Government Bond, Series 143, 2.750%, due 10/21/2019 | 16,266 | Portugal Obrigacoes do Tesouro OT, 144A, 4.950%, due 10/25/2023 | 12,610 |
| Republic of Poland Government Bond, Series 0419, zero coupon, due | | Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025 | 12,514 |
| 4/25/2019 | 15,224 | Apple Inc, 4.650%, due 2/23/2046 | 11,810 |
| Republic of South Africa Government Bond, Series 2048, 8.750%, due | | Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026 | 11,779 |
| 2/28/2048 | 13,245 | Goldman Sachs Group Inc/The, 2.139%, due 11/15/2018 | 11,703 |
| Portugal Obrigacoes do Tesouro OT, 144A, 2.875%, due 10/15/2025 | 13,228 | New Zealand Government Bond, Series 0423, 5.500%, due 4/15/2023 | 11,001 |
| General Motors Financial Co Inc, 2.650%, due 4/13/2020 | 12,367 | Queensland Treasury Corp., Series 25, 144A, 4.750%, due 7/21/2025 | 8,186 |
| NBCUniversal Enterprise Inc, 144A, 2.095%, due 4/1/2021 | 12,095 | Queensland Treasury Corp, Series 26, 144A, 3.250%, due 7/21/2026 | 7,766 |
| Daimler Finance North America LLC, 144A, 2.354%, due 2/22/2021 | 10,715 | United States Treasury Floating Rate Note, 1.722%, due 4/30/2019 | 7,698 |
| Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026 | 10,591 | Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018 | 7.468 |
| Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025 | 10,338 | United States Treasury Floating Rate Note, 0.686%, due 10/31/2018 | 6,602 |
| Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019 | 10,338 | Queensland Treasury Corp, Series 22, 6.000%, due 7/21/2022 | 6,272 |
| CitiBank N.A., 2.189%, due 2/12/2021 | 9,398 | Quantum, 111p, 111m, 11 | -, |
| Western Australian Treasury Corp, Series 19, 7.000%, due 10/15/2019 | 8,458 | | |
| Republic of Poland Government Bond, Series 0420, 1.500%, due 4/25/2020 | 8,452 | | |
| Queensland Treasury Corp, 144A, 4.000%, due 6/21/2019 | 8,391 | | |
| | | | |

Legg Mason Brandywine Global Sovereign Credit Fund^

| MAJOR PURCHASES Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class | COST (in 000's) \$ 1,414,866 | MAJOR SALES Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class | PROCEEDS (in 000's) \$ 1,423,037 |
|---|------------------------------------|---|--|
| United States Treasury Floating Rate Note, 1.712%, due 7/31/2019 | 286,668 | United States Treasury Note/Bond, 2.875%, due 11/15/2046 | 202,957 |
| | • | | |
| United States Treasury Floating Rate Note, 1.722%, due 4/30/2019 | 209,659 | Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026 | 147,662 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 3/8/2018 | 182,602 | United States Treasury Floating Rate Note, 0.686%, due 10/31/2018 | 137,745 |
| United States Treasury Floating Rate Note, 1.792%, due 1/31/2019 | 170,362 | Korea Treasury Bond, Series 2006, 5.000%, due 6/10/2020 | 127,011 |
| Republic of Poland Government Bond, Series 0726, 2.500%, due 7/25/2026 | 132,489 | Korea Treasury Bond, Series 1809, 5.750%, due 9/10/2018 | 114,874 |
| Colombian TES, Series B, 7.500%, due 8/26/2026 | 121,488 | Queensland Treasury Corp, Series 24, 5.750%, due 7/22/2024 | 99,515 |
| Republic of Poland Government Bond, Series 0419, zero coupon, due | | New Zealand Government Bond, Series 0423, 5.500%, due 4/15/2023 | 95,792 |
| 4/25/2019 | 104,798 | Colombia Government International Bond, 5.000%, due 6/15/2045 | 93,717 |
| Peru Government Bond, 144A, 6.150%, due 8/12/2032 | 101,737 | Portugal Obrigacoes do Tesouro OT, 144A, 2.875%, due 10/15/2025 | 81,514 |
| Federal Home Loan Bank Discount Notes, zero coupon, due 3/9/2018 | 100,798 | Mexican Bonos, Series M 20, 8.500%, due 5/31/2029 | 80,324 |
| Australia Government Bond, Series 143, 2.750%, due 10/21/2019 | 99,904 | Turkey Government International Bond, 6.625%, due 2/17/2045 | 77,965 |
| Republic of Poland Government Bond, Series 0719, 3.250%, due 7/25/2019 | 99,167 | Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025 | 64,334 |
| Colombian TES, Series B, 10.000%, due 7/24/2024 | 85,165 | Republic of South Africa Government Bond, Series R214, 6.500%, due | |
| Portugal Obrigacoes do Tesouro OT, 144A, 2.875%, due 10/15/2025 | 43,760 | 2/28/2041 | 56,258 |
| Republic of South Africa Government Bond, Series 2048, 8.750%, due | | Hungary Government Bond, Series 25/B, 5.500%, due 6/24/2025 | 56,245 |
| 2/28/2048 | 38,859 | United States Treasury Note/Bond, 2.500%, due 2/15/2045 | 54,368 |
| Republic of Poland Government Bond, Series 0725, 3.250%, due 7/25/2025 | 36,106 | United States Treasury Floating Rate Note, 1.792%, due 1/31/2019 | 53,848 |
| Mexican Bonos, Series M, 8.000%, due 11/7/2047 | 30,362 | Hungary Government Bond, Series 22/A, 7.000%, due 6/24/2022 | 50,619 |
| Turkey Government Bond, 10.600%, due 2/11/2026 | 27,587 | Hungary Government Bond, Series 23/A, 6.000%, due 11/24/2023 | 35,552 |
| Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027 | 27,551 | Portugal Obrigações do Tesouro OT, 144A, 4.950%, due 10/25/2023 | 34,098 |
| Malaysia Government Bond, Series 0117, 3.882%, due 3/10/2022 | 27,367 | | , |

Legg Mason Brandywine Global Income Optimiser Fund^

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|--|-----------------------|--|---------------------------|
| MAJOR PURCHASES | COST (in 000's) \$ | MAJOR SALES | PROCEEDS (in 000's) \$ |
| Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class | 212,013 | Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class | 216,083 |
| United States Treasury Bill, zero coupon, due 12/14/2017 | 45,928 | United States Treasury Bill, zero coupon, due 12/14/2017 | 45,975 |
| United States Treasury Bill, zero coupon, due 2/1/2018 | 45,898 | United States Treasury Bill, zero coupon, due 2/1/2018 | 45,956 |
| United States Treasury Bill, zero coupon, due 9/21/2017 | 30,221 | United States Treasury Bill, zero coupon, due 9/21/2017 | 30,233 |
| United States Treasury Bill, zero coupon, due 11/2/2017 | 29,625 | United States Treasury Bill, zero coupon, due 11/2/2017 | 29,655 |
| United States Treasury Bill, zero coupon, due 7/27/2017 | 27,786 | United States Treasury Bill, zero coupon, due 7/27/2017 | 27,801 |
| United States Treasury Bill, zero coupon, due 3/29/2018 | 27,308 | United States Treasury Bill, zero coupon, due 6/15/2017 | 26,924 |
| United States Treasury Bill, zero coupon, due 6/15/2017 | 26,907 | United States Treasury Bill, zero coupon, due 5/4/2017 | 26,197 |
| United States Treasury Bill, zero coupon, due 5/4/2017 | 26,186 | United States Treasury Bill, zero coupon, due 3/29/2018 | 25,867 |
| United States Treasury Note/Bond, 2.375%, due 5/15/2027 | 18,938 | United States Treasury Note/Bond, 2.375%, due 5/15/2027 | 18,932 |
| United States Treasury Note/Bond, 2.875%, due 11/15/2046 | 11,765 | United States Treasury Bill, zero coupon, due 3/16/2017 | 13,000 |
| United States Treasury Bill, zero coupon, due 11/9/2017 | 10,990 | United States Treasury Bill, zero coupon, due 11/9/2017 | 11,000 |
| Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027 | 9,652 | Mexican Bonos, Series M, 7.750%, due 11/13/2042 | 9,806 |
| Mexican Bonos, Series M, 7.750%, due 11/13/2042 | 9,006 | Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023 | 6,711 |
| Republic of South Africa Government Bond, Series 2048, 8.750%, due | | Petroleos del Peru SA, 144A, 4.750%, due 6/19/2032 | 5,502 |
| 2/28/2048 | 8,929 | United States Treasury Bill, zero coupon, due 3/2/2017 | 4,955 |
| United States Treasury Note/Bond, 2.750%, due 2/15/2028 | 7,635 | United States Treasury Note/Bond, 3.000%, due 5/15/2047 | 4,683 |
| New Zealand Government Bond, Series 0319, 5.000%, due 3/15/2019 | 7,308 | New Zealand Government Bond, Series 0319, 5.000%, due 3/15/2019 | 4,311 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023 | 7,148 | Fannie Mae Connecticut Avenue Securities, Series 2017 C02, Class 2M2, | |
| Australia Government Bond, Series 143, 2.750%, due 10/21/2019 | 5,937 | 4.884%, due 9/25/2029 | 2,879 |
| Petroleos del Peru SA, 144A, 4.750%, due 6/19/2032 | 5,495 | Republic of Poland Government Bond, Series 0727, 2.500%, due 7/25/2027 | 2,796 |

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

Legg Mason Brandywine Global Credit Opportunities Fund^

| | COST | | PROCEEDS |
|---|---------------|---|---------------|
| MAJOR PURCHASES | (in 000's) \$ | MAJOR SALES | (in 000's) \$ |
| Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class | 64,843 | Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class | 69,013 |
| United States Treasury Bill, zero coupon, due 12/14/2017 | 12,122 | United States Treasury Bill, zero coupon, due 12/14/2017 | 12,135 |
| United States Treasury Bill, zero coupon, due 3/29/2018 | 11,244 | United States Treasury Bill, zero coupon, due 11/2/2017 | 11,175 |
| United States Treasury Bill, zero coupon, due 11/2/2017 | 11,163 | United States Treasury Bill, zero coupon, due 2/1/2018 | 10,996 |
| United States Treasury Bill, zero coupon, due 2/1/2018 | 10,982 | United States Treasury Bill, zero coupon, due 3/29/2018 | 10,439 |
| United States Treasury Bill, zero coupon, due 9/21/2017 | 8,499 | United States Treasury Bill, zero coupon, due 9/21/2017 | 8,500 |
| United States Treasury Bill, zero coupon, due 3/9/2017 | 8,444 | United States Treasury Bill, zero coupon, due 3/9/2017 | 8,445 |
| Mexican Bonos, Series M, 7.750%, due 11/13/2042 | 4,839 | Mexican Bonos, Series M, 7.750%, due 11/13/2042 | 5,517 |
| United States Treasury Bill, zero coupon, due 11/9/2017 | 3,796 | United States Treasury Bill, zero coupon, due 11/9/2017 | 3,800 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 9.761%, due 1/1/2023 | 3,673 | Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 9.761%, due 1/1/2023 | 3,472 |
| Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027 | 2,928 | Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 HQA1, | |
| United States Treasury Note/Bond, 2.750%, due 2/15/2028 | 2,890 | Class M3, 7.128%, due 9/25/2028 | 2,757 |
| Egypt Treasury Bills, Series 364D, zero coupon, due 4/17/2018 | 2,814 | Fannie Mae Connecticut Avenue Securities, Series 2017 C02, Class 2B1, | |
| Fannie Mae Connecticut Avenue Securities, Series 2017 C02, Class 2B1, | | 6.524%, due 9/25/2029 | 2,516 |
| 6.524%, due 9/25/2029 | 2,588 | Capsugel Holdings U.S. Inc, 4.000%, due 7/31/2021 | 2,353 |
| Fannie Mae Connecticut Avenue Securities, Series 2016 C03, Class 2M2, | | FREMF 2016-K54 Mortgage Trust, 4.051%, 2/25/2026 | 2,043 |
| 7.521%, due 10/25/2028 | 2,055 | Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA2, | |
| FREMF 2016-K54 Mortgage Trust, 4.051%, 2/25/2026 | 2,037 | Class M3, 5.428%, due 10/25/2028 | 1,952 |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DNA2, | | Frontier Communications Corp, zero coupon, due 1/6/2024 | 1,814 |
| Class M3, 5.521%, due 12/25/2027 | 2,018 | RMAC Securities No 1 Plc, Series 2006 NS4X, Class B1C, 0.532%, due | |
| Frontier Communications Corp, zero coupon, due 1/6/2024 | 1,871 | 6/12/2044 | 1,661 |
| Malaysia Government Bond, Series 0417, 3.899%, due 11/16/2027 | 1,723 | FREMF 2015-K48 Mortgage Trust, 4.189%, due 8/25/2048 | 1,542 |
| Towd Point Mortgage Trust 2015-3, Series 2015 3, Class B1, 144A, 4.258%, | | First Data Corp, 3.491%, due 4/26/2024 | 1,424 |
| due 3/25/2054 | 1,616 | Argentina Treasury Bill, zero coupon, due 4/17/2017 | 1,315 |

Legg Mason Brandywine Global Defensive High Yield Fund^

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|--|-----------------------|--|---------------------------|
| MAJOR PURCHASES | COST (in 000's) \$ | MAJOR SALES | PROCEEDS (in 000's) \$ |
| | | | |
| Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class | 18,852 | Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class | 18,553 |
| United States Treasury Bill, zero coupon, due 3/29/2018 | 2,442 | United States Treasury Bill, zero coupon, due 3/29/2018 | 2,444 |
| United States Treasury Bill, zero coupon, due 7/27/2017 | 1,799 | United States Treasury Bill, zero coupon, due 7/27/2017 | 1,800 |
| Mexican Bonos, Series M, 7.750%, due 11/13/2042 | 1,643 | Mexican Bonos, Series M, 7.750%, due 11/13/2042 | 1,581 |
| Egypt Government International Bond, 144A, 7.500%, due 1/31/2027 | 1,266 | Egypt Government International Bond, 144A, 7.500%, due 1/31/2027 | 1,274 |
| Indonesia Treasury Bond, Series FR59, 7.000%, due 5/15/2027 | 1,147 | United States Treasury Bill, zero coupon, due 11/2/2017 | 875 |
| United States Treasury Bill, zero coupon, due 11/2/2017 | 874 | United States Treasury Note/Bond, 2.375%, 5/15/2027 | 815 |
| United States Treasury Note/Bond, 2.375%, 5/15/2027 | 830 | Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023 | 786 |
| Brazil Notas do Tesouro Nacional Serie F, Series NTNF, 10.000%, due 1/1/2023 | 827 | Egypt Government International Bond, 8.500%, due 1/31/2047 | 767 |
| Egypt Government International Bond, 8.500%, due 1/31/2047 | 759 | Iron Mountain Inc, 6.000%, due 8/15/2023 | 685 |
| Iron Mountain Inc, 6.000%, due 8/15/2023 | 689 | Republic of Poland Government Bond, Series 0422, 2.250%, due 4/25/2022 | 680 |
| Peru Government Bond, 144A, 6.150%, due 8/12/2032 | 684 | Uruguay Government International Bond, 144A, 9.875%, due 6/20/2022 | 650 |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1, | | Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DN1, | |
| Class M2, 4.521%, due 7/25/2028 | 678 | Class M3, 5.384%, due 1/25/2025 | 642 |
| Digicel Ltd, 6.000%, due 4/15/2021 | 671 | NRG Energy Inc, 6.625%, due 1/15/2027 | 593 |
| Republic of Poland Government Bond, Series 0422, 2.250%, due 4/25/2022 | 664 | Rackspace Hosting Inc, 144A, 8.625%, due 11/15/2024 | 512 |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 DN1, | | United States Treasury Bill, zero coupon, due 9/21/2017 | 494 |
| Class M3, 5.384%, due 1/25/2025 | 651 | Turkey Government International Bond, 5.125%, due 3/25/2022 | 461 |
| Petrobras Global Finance BV, 8.750%, due 5/23/2026 | 637 | Frontier Communications Corp, 4.910%%, due 6/1/2024 | 428 |
| CF Industries Inc, 4.950%, due 6/1/2043 | 634 | Post Holdings Inc, 5.500%, due 03/01/2025 | 425 |
| Uruguay Government International Bond, 144A, 9.875%, due 6/20/2022 | 629 | Antero Resources Corp, 144A, 5.000%, due 3/1/2025 | 422 |
| United States Treasury Note/Bond, 2.875%, due 11/15/2046 | 620 | | |

Legg Mason Brandywine Global – US High Yield Fund^

| MAJOR PURCHASES | COST (in 000's) \$ |
|---|-----------------------|
| Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class | 6,529 |
| United States Treasury Bill, zero coupon, due 3/29/2018 | 1,670 |
| United States Treasury Bill, zero coupon, due 12/14/2017 | 999 |
| Rackspace Hosting Inc, 144A, 8.625%, due 11/15/2024 | 739 |
| United States Treasury Bill, zero coupon, due 2/1/2018 | 699 |
| Petrobras Global Finance BV, 8.750%, due 5/23/2026 | 606 |
| CSC Holdings LLC, 5.250%, due 6/1/2024 | 574 |
| CF Industries Inc, 4.950%, due 6/1/2043 | 551 |
| Fiat Chrysler Automobiles NV, 5.250%, due 4/15/2023 | 532 |
| United States Treasury Note/Bond, 2.875%, due 11/15/2046 | 524 |
| NRG Energy Inc, 6.625%, due 1/15/2027 | 510 |
| DaVita Inc, 5.000%, due 5/1/2025 | 496 |
| Chesapeake Energy Corp, 8.000%, due 12/15/2022 | 486 |
| Marfrig Holdings Europe BV, 8.000%, due 6/8/2023 | 474 |
| Digicel Ltd, 6.000%, due 4/15/2021 | 445 |
| CyrusOne LP / CyrusOne Finance Corp, 5.000%, due 3/15/2024 | 429 |
| Chemours Co/The, 6.625%, due 5/15/2023 | 426 |
| Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1M2, | |
| 5.171%, due 7/25/2029 | 426 |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, | |
| Class M2, 5.071%, due 10/25/2029 | 425 |
| CCO Holdings LLC / CCO Holdings Capital Corp., 144A, 5.500%, due 5/1/2026 | 417 |
| Sinclair Television Group Inc, 144A, 5.875%, due 3/15/2026 | 417 |
| SBA Communications Corp, 4.875%, due 7/15/2022 | 416 |
| Encompass Health Corp, 5.750%, due 11/1/2024 | 412 |
| Sprint Corp, 7.125%, due 6/15/2024 | 410 |
| Sprint Corp, 7.250%, due 9/15/2021 | 410 |
| Gray Television Inc, 144A, 5.125%, due 10/15/2024 | 405 |
| | |

| ^ Not authorised f | for sale t | o the publi | c in Hong | g Kong. |
|--------------------|------------|-------------|-----------|---------|
|--------------------|------------|-------------|-----------|---------|

| MAJOR SALES | PROCEEDS (in 000's) \$ |
|---|------------------------|
| Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class | 5,755 |
| United States Treasury Bill, zero coupon, due 3/29/2018 | 1,672 |
| United States Treasury Bill, zero coupon, due 12/14/2017 | 1,000 |
| Rackspace Hosting Inc, 144A, 8.625%, due 11/15/2024 | 748 |
| United States Treasury Bill, zero coupon, due 2/1/2018 | 700 |
| Sprint Corp, 7.125%, due 6/15/2024 | 375 |
| Hexion Inc, 6.625%, due 4/15/2020 | 355 |
| Post Holdings Inc, 5.500%, due 3/1/2025 | 208 |
| Chemours Co/The, 6.625%, due 5/15/2023 | 126 |
| Sotheby's, 144A, 4.875%, 12/15/2025 | 84 |

Legg Mason Brandywine Global – US High Yield Fund^ – (continued)

| MAJOR PURCHASES | (in 000's) \$ |
|---|---------------|
| Vale Overseas Ltd, 6.250%, due 8/10/2026 | 404 |
| Banco do Brasil SA/Cayman, 144A, 4.625%, due 1/15/2025 | 400 |
| Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.125%, due 7/15/2023 | 390 |
| Banco do Brasil SA/Cayman, 9.000%, Perpetual | 385 |
| Rowan Cos Inc, 4.750%, due 1/15/2024 | 362 |
| Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.625%, due | |
| 5/15/2023 | 361 |
| Hexion Inc, 6.625%, due 4/15/2020 | 357 |
| | |

Legg Mason Brandywine Global Dynamic US Equity Fund^

| MAJOR DURGUAGES | COST | MAJOR CALEC | PROCEEDS |
|---|---------------|---|---------------|
| MAJOR PURCHASES | (in 000's) \$ | MAJOR SALES | (in 000's) \$ |
| Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class | 889 | Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class | 856 |
| iShares Russell 1000 Value ETF – ETF | 204 | Bank of America Corp | 195 |
| Citigroup Inc | 198 | iShares Russell 1000 Value ETF – ETF | 168 |
| Walt Disney Co/The | 196 | Boeing Co/The | 156 |
| Comcast Corp | 188 | Wal-Mart Stores Inc | 122 |
| JPMorgan Chase & Co | 165 | LyondellBasell Industries NV | 117 |
| Apple Inc | 156 | Travelers Cos Inc/The | 107 |
| Bank of America Corp | 133 | Northrop Grumman Corp | 95 |
| AbbVie Inc | 122 | QUALCOMM Inc | 73 |
| Pfizer Inc | 115 | Delta Air Lines Inc | 68 |
| Union Pacific Corp | 107 | Gilead Sciences Inc | 68 |
| Goldman Sachs Group Inc/The | 96 | United Technologies Corp | 68 |
| PNC Financial Services Group Inc/The | 91 | PNC Financial Services Group Inc/The | 66 |
| Amgen Inc | 90 | Time Warner Inc | 65 |
| Morgan Stanley | 76 | US Bancorp | 63 |
| CVS Health Corp | 74 | Carnival Corp | 56 |
| General Dynamics Corp | 70 | American Express Co | 55 |
| United Technologies Corp | 70 | Bank of New York Mellon Corp/The | 55 |
| General Motors Co | 68 | Tyson Foods Inc 'A' | 54 |
| Lockheed Martin Corp | 65 | Applied Materials Inc | 53 |
| US Bancorp | 62 | Emerson Electric Co | 44 |
| Anthem Inc | 57 | AbbVie Inc | 43 |
| Prudential Financial Inc | 57 | Hewlett Packard Enterprise Co | 41 |
| Walgreens Boots Alliance Inc | 57 | Cummins Inc | 40 |
| American Express Co | 56 | Capital One Financial Corp | 38 |
| | | | |

Legg Mason ClearBridge Value Fund

| MAJOR DURGUAGES | COST | MAJORICALES | PROCEEDS |
|---------------------------------------|---------------|---|---------------|
| MAJOR PURCHASES | (in 000's) \$ | MAJOR SALES | (in 000's) \$ |
| American International Group Inc | 9,866 | Amazon.com Inc | 9,893 |
| Kinder Morgan Inc/DE | 9,222 | Calpine Corp | 8,566 |
| AutoZone Inc | 8,248 | Ameriprise Financial Inc | 8,379 |
| Pioneer Natural Resources Co | 8,056 | United Continental Holdings Inc | 7,904 |
| XL Group Ltd | 7,320 | PulteGroup Inc | 7,871 |
| International Business Machines Corp | 6,989 | UnitedHealth Group Inc | 7,594 |
| Delta Air Lines Inc | 6,780 | Biogen Inc | 6,841 |
| Mondelez International Inc | 5,851 | Citigroup Inc | 6,493 |
| AECOM | 5,398 | Boeing Co/The | 5,988 |
| Universal Health Services Inc | 5,393 | Hartford Financial Services Group Inc/The | 5,744 |
| Allergan Plc | 5,144 | Colgate-Palmolive Co | 4,973 |
| Voya Financial Inc | 5,101 | MetLife Inc | 4,835 |
| Royal Gold Inc | 5,053 | Norwegian Cruise Line Holdings Ltd | 4,692 |
| Plains GP Holdings LP 'A' | 4,994 | PACCAR Inc | 4,633 |
| Signet Jewelers Ltd | 4,848 | Altaba Inc | 4,602 |
| TransDigm Group Inc | 4,781 | Discover Financial Services | 4,552 |
| Molson Coors Brewing Co 'B' | 4,700 | CONSOL Energy Inc | 4,485 |
| QUALCOMM Inc | 3,479 | Lowe's Cos Inc | 4,432 |
| Brighthouse Financial Inc | 3,364 | Synchrony Financial | 4,391 |
| ServiceMaster Global Holdings Inc | 3,358 | QUALCOMM Inc | 3,983 |
| Fluor Corp | 3,317 | Ralph Lauren Corp 'A' | 3,972 |
| O'Reilly Automotive Inc | 3,231 | Cabot Oil & Gas Corp | 3,871 |
| Synchrony Financial | 2,941 | Microsoft Corp | 3,839 |
| Melco Resorts & Entertainment Ltd ADR | 2,858 | Coty Inc | 3,363 |
| Devon Energy Corp | 2,673 | ServiceMaster Global Holdings Inc | 2,485 |
| Alexion Pharmaceuticals Inc | 2,634 | Bristol-Myers Squibb Co | 2,396 |
| Intercontinental Exchange Inc | 2,197 | Wells Fargo & Co | 2,322 |
| Mylan NV | 2,091 | Alexion Pharmaceuticals Inc | 2,192 |
| Metl ife Inc | 2,086 | AutoZone Inc | 2,011 |
| Celgene Corp | 1,811 | O'Reilly Automotive Inc | 1,805 |
| Alphabet Inc | 1,704 | Pioneer Natural Resources Co | 1,749 |

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

Legg Mason ClearBridge Growth Fund

| MAJOR PURCHASES | COST (in 000's) \$ | MAJOR SALES | PROCEEDS (in 000's) \$ |
|--|-----------------------|--|---------------------------|
| ASML Holding NV | 155 | Colgate-Palmolive Co | 211 |
| Aflac Inc | 150 | Rockwell Collins Inc | 203 |
| Procter & Gamble Co/The | 128 | Amazon.com Inc | 154 |
| Chemours Co/The | 121 | IHS Markit Ltd | 139 |
| Caterpillar Inc | 112 | PayPal Holdings Inc | 131 |
| Albemarle Corp | 107 | Estee Lauder Cos Inc/The 'A' | 124 |
| Mondelez International Inc | 102 | Apple Inc | 122 |
| S&P Global Inc | 102 | JPMorgan Chase & Co | 117 |
| Anadarko Petroleum Corp | 100 | ASML Holding NV | 107 |
| Blue Buffalo Pet Products Inc | 97 | athenahealth Inc | 101 |
| QUALCOMM Inc | 82 | Aflac Inc | 97 |
| Johnson & Johnson | 81 | Synchrony Financial | 89 |
| Venator Materials Plc | 76 | Microsoft Corp | 85 |
| Tesla Inc | 75 | Starbucks Corp | 85 |
| PNC Financial Services Group Inc/The | 64 | salesforce.com Inc | 79 |
| SunTrust Banks Inc | 64 | Signature Bank/New York NY | 78 |
| Rogers Communications Inc | 53 | NIKE Inc | 75 |
| Ulta Beauty Inc | 51 | Blue Buffalo Pet Products Inc | 74 |
| Trex Co Inc | 50 | Allergan Plc | 72 |
| Merck & Co Inc | 45 | American Express Co | 72 |
| Apple Inc | 37 | Advanced Accelerator Applications SA ADR | 70 |
| Advanced Accelerator Applications SA ADR | 36 | Chipotle Mexican Grill Inc 'A' | 68 |
| Signature Bank/New York NY | 29 | Lululemon Athletica Inc | 62 |
| Lennox International Inc | 22 | Adient Plc | 57 |
| | | Alphabet Inc | 57 |
| | | Facebook Inc 'A' | 57 |
| | | United Continental Holdings Inc | 54 |
| | | Alphabet Inc 'A' | 53 |
| | | Broadcom Ltd | 53 |
| | | EOG Resources Inc | 50 |
| | | Intercontinental Exchange Inc | 50 |
| | | Lennox International Inc | 47 |
| | | Affiliated Managers Group Inc | 45 |
| | | Walt Disney Co/The | 34 |

Legg Mason ClearBridge Global Equity Fund^

| Legg Mason ClearBridge Global Equity Fund^ | | | |
|--|---------------|--------------------------------------|---------------|
| | COST | | PROCEEDS |
| MAJOR PURCHASES | (in 000's) \$ | MAJOR SALES | (in 000's) \$ |
| SPDR S&P 500 ETF Trust | 3,082 | SPDR S&P 500 ETF Trust | 3,100 |
| Wells Fargo & Co | 848 | voestalpine AG | 632 |
| Sanofi | 759 | Wienerberger AG | 579 |
| Mylan NV | 751 | Sony Corp | 558 |
| Bayerische Motoren Werke AG | 749 | AT&T Inc | 505 |
| Infosys Ltd ADR | 748 | Tarkett SA | 454 |
| Sumitomo Mitsui Financial Group Inc | 694 | Coca-Cola Amatil Ltd | 429 |
| UniCredit SpA | 693 | Citigroup Inc | 340 |
| WPP Plc | 689 | DR Horton Inc | 339 |
| Standard Life Aberdeen Plc | 674 | JPMorgan Chase & Co | 338 |
| Cisco Systems Inc | 663 | Samsung Electronics Co Ltd | 232 |
| Invesco Ltd | 659 | Standard Chartered Plc | 227 |
| thyssenkrupp AG | 547 | thyssenkrupp AG | 226 |
| CVS Health Corp | 542 | BNP Paribas SA | 225 |
| G4S Plc | 535 | G4S Plc | 224 |
| BNP Paribas SA | 519 | Rio Tinto Ltd | 209 |
| Merck & Co Inc | 515 | Akzo Nobel NV | 201 |
| Standard Chartered Plc | 512 | Hitachi Ltd | 196 |
| Itau Unibanco Holding SA ADR | 497 | Bayer AG | 195 |
| TomTom NV | 479 | Calpine Corp | 191 |
| Akzo Nobel NV | 474 | GlaxoSmithKline Plc | 191 |
| UBS Group AG | 464 | Diageo Plc | 189 |
| PRADA SpA | 463 | BASF SE | 188 |
| Continental AG | 451 | International Business Machines Corp | 188 |
| Gilead Sciences Inc | 450 | Honda Motor Co Ltd | 182 |
| Rio Tinto Ltd | 448 | | |
| Bayer AG | 441 | | |
| Hitachi Ltd | 440 | | |
| BASF SE | 430 | | |
| Grupo Bimbo SAB de CV | 426 | | |
| Eaton Corp Plc | 420 | | |
| Gazprom PJSC ADR | 416 | | |
| Roche Holding AG | 411 | | |
| Greatview Aseptic Packaging Co Ltd | 409 | | |
| Diagon Ple | 106 | | |

400 397

382

380

China Construction Bank Corp 'H'

Diageo Plc QUALCOMM Inc DR Horton Inc

Bouygues SA

Sony Corp

Honda Motor Co Ltd

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

Legg Mason ClearBridge Global Equity Income Fund^

| | COST | | PROCEEDS |
|-------------------------------------|---------------|----------------------------------|---------------|
| MAJOR PURCHASES | (in 000's) \$ | MAJOR SALES | (in 000's) \$ |
| HSBC Holdings Plc | 113 | Standard Chartered Plc | 130 |
| ProSiebenSat.1 Media SE | 90 | Sanofi | 106 |
| Roche Holding AG | 85 | GlaxoSmithKline Plc | 98 |
| Sumitomo Mitsui Financial Group Inc | 83 | POSCO ADR | 92 |
| Bayerische Motoren Werke AG | 79 | ASM Pacific Technology Ltd | 75 |
| WPP Plc | 78 | Diageo Plc | 60 |
| QUALCOMM Inc | 75 | Merck & Co Inc | 53 |
| Standard Life Aberdeen Plc | 58 | Bridgestone Corp | 52 |
| Lloyds Banking Group Plc | 57 | Alpargatas SA | 51 |
| L Brands Inc | 56 | Bouygues SA | 50 |
| Target Corp | 56 | McMillan Shakespeare Ltd | 49 |
| Bangkok Bank PCL | 55 | Emerson Electric Co | 47 |
| Hengan International Group Co Ltd | 55 | Mekonomen AB | 45 |
| PRADA SpA | 53 | Vesuvius Plc | 44 |
| Kohl's Corp | 51 | Coca-Cola Amatil Ltd | 42 |
| UNIQA Insurance Group AG | 51 | Belle International Holdings Ltd | 39 |
| Krung Thai Bank Pub Co Ltd | 49 | Card Factory Plc | 37 |
| SJM Holdings Ltd | 49 | CSE Global Ltd | 34 |
| Bridgestone Corp | 47 | Amec Foster Wheeler Plc | 31 |
| Skellerup Holdings Ltd | 41 | Connect Group Plc | 29 |
| Alpargatas SA | 38 | Sitoy Group Holdings Ltd | 17 |
| Huadian Fuxin Energy Corp Ltd 'H' | 35 | | |
| Inwido AB | 32 | | |
| Granges AB | 30 | | |
| BP Plc | 29 | | |
| Novartis AG | 26 | | |
| Kathmandu Holdings Ltd | 25 | | |
| Green Seal Holding Ltd | 24 | | |
| Royal Dutch Shell Plc 'A' | 24 | | |
| Nutrien Ltd | 23 | | |
| Sanofi | 23 | | |
| CSE Global Ltd | 22 | | |
| publity AG | 18 | | |
| | | | |

Legg Mason ClearBridge US Appreciation Fund

| COST | | PROCEEDS |
|-------|---|---|
| | MAJOR SALES | (in 000's) \$ |
| 2,481 | General Electric Co | 3,298 |
| 1,909 | Comcast Corp | 3,166 |
| 1,625 | CVS Health Corp | 3,025 |
| 1,498 | Synchrony Financial | 2,725 |
| 1,352 | Travelers Cos Inc/The | 1,577 |
| 1,109 | PPG Industries Inc | 1,526 |
| 850 | Microsoft Corp | 1,484 |
| 820 | Amgen Inc | 1,455 |
| 812 | Toll Brothers Inc | 1,374 |
| 759 | Intel Corp | 1,290 |
| 587 | Apple Inc | 1,177 |
| 557 | Alphabet Inc | 1,155 |
| 550 | Home Depot Inc/The | 1,114 |
| 527 | Walt Disney Co/The | 1,038 |
| 523 | TJX Cos Inc/The | 1,037 |
| 512 | Alphabet Inc 'A' | 928 |
| 508 | Occidental Petroleum Corp | 877 |
| 486 | Celgene Corp | 864 |
| 419 | General Mills Inc | 855 |
| 410 | UnitedHealth Group Inc | 799 |
| 394 | Adobe Systems Inc | 787 |
| 343 | JPMorgan Chase & Co | 753 |
| 324 | Kimberly-Clark Corp | 726 |
| 305 | Regeneron Pharmaceuticals Inc | 665 |
| 303 | SAP SE ADR | 658 |
| 293 | Johnson & Johnson | 615 |
| 256 | United Parcel Service Inc 'B' | 611 |
| 245 | Automatic Data Processing Inc | 610 |
| 240 | Texas Instruments Inc | 552 |
| | Forest City Realty Trust Inc | 531 |
| | Bristol-Myers Squibb Co | 520 |
| | Red Hat Inc | 513 |
| | Berkshire Hathaway Inc | 508 |
| | 1,909 1,625 1,498 1,352 1,109 850 820 812 759 587 557 550 527 523 512 508 486 419 410 394 343 324 305 303 293 256 245 | (in 000's) \$ MAJOR SALES 2,481 General Electric Co 1,909 Comcast Corp 1,625 CVS Health Corp 1,498 Synchrony Financial 1,352 Travelers Cos Inc/The 1,109 PPG Industries Inc 850 Microsoft Corp 820 Amgen Inc 811 Toll Brothers Inc 812 Toll Brothers Inc 814 Toll Brothers Inc 815 Apple Inc 857 Apple Inc 857 Alphabet Inc 858 Home Depot Inc/The 859 TIX Cos Inc/The 850 Morior Malt Disney Co/The 851 Alphabet Inc 855 Home Depot Inc/The 852 Walt Disney Co/The 852 TIX Cos Inc/The 851 Alphabet Inc 851 Alphabet Inc 852 Walt Disney Co/The 853 TIX Cos Inc/The 854 Alphabet Inc 855 Alphabet Inc 856 No Cicidental Petroleum Corp 857 Celgene Corp 858 Celgene Corp 859 Adobe Systems Inc 859 Adobe Systems Inc 850 Mimberly-Clark Corp 851 Adobe Systems Inc 852 SAP SE ADR 853 Johnson & Johnson 854 SE ADR 855 ADR 855 ADR 856 United Parcel Service Inc 'B' 857 Automatic Data Processing Inc 857 Forest City Realty Trust Inc 857 Bristol-Myers Squibb Co 858 Red Hat Inc |

Statement of Major Portfolio Changes (unaudited) – *(continued)*

Legg Mason ClearBridge US Large Cap Growth Fund

| MAJOR PURCHASES | COST (in 000's) \$ | MAJOR SALES | PROCEEDS (in 000's) \$ |
|---------------------------------|-----------------------|-------------------------------|---------------------------|
| Amazon.com Inc | 23,475 | Rockwell Collins Inc | 21,497 |
| Schlumberger Ltd | 21,201 | Monsanto Co | 18,341 |
| Honeywell International Inc | 18,909 | Twenty-First Century Fox Inc | 15,388 |
| Celgene Corp | 17,767 | Nasdag Inc | 13,225 |
| Oracle Corp | 17,538 | Schlumberger Ltd | 10,917 |
| Microsoft Corp | 16,821 | Xilinx Inc | 10,902 |
| Alphabet Inc | 15,293 | General Electric Co | 7,389 |
| Visa Inc 'A' | 15,162 | Fortinet Inc | 5,985 |
| Praxair Inc | 14,329 | Amazon.com Inc | 5,846 |
| Costco Wholesale Corp | 14,039 | VMware Inc | 5,215 |
| Pioneer Natural Resources Co | 13,875 | PayPal Holdings Inc | 4,613 |
| Equinix Inc | 13,178 | Comcast Corp | 4,225 |
| UnitedHealth Group Inc | 13,084 | UnitedHealth Group Inc | 3,916 |
| Comcast Corp | 12,833 | Coca-Cola Co/The | 3,740 |
| Home Depot Inc/The | 12,598 | BlackRock Inc | 3,700 |
| Facebook Inc 'A' | 12,560 | Johnson & Johnson | 3,285 |
| Splunk Inc | 11,730 | Thermo Fisher Scientific Inc | 3,283 |
| Akamai Technologies Inc | 11,595 | CVS Health Corp | 3,175 |
| Adobe Systems Inc | 11,445 | Zoetis Inc | 2,746 |
| Alphabet Inc 'A' | 11,017 | Walt Disney Co/The | 2,690 |
| BlackRock Inc | 11,006 | Yum China Holdings Inc | 2,649 |
| Biogen Inc | 10,627 | Microsoft Corp | 2,518 |
| Anheuser-Busch InBev SA/NV ADR | 10,551 | Regeneron Pharmaceuticals Inc | 2,518 |
| McCormick & Co Inc/MD | 10,406 | Alphabet Inc | 2,303 |
| DENTSPLY SIRONA Inc | 10,378 | Celgene Corp | 2,375 |
| Walt Disney Co/The | 10,299 | Pioneer Natural Resources Co | 2,323 |
| Red Hat Inc | 10,127 | Visa Inc 'A' | 2,233 |
| Yum China Holdings Inc | 9,822 | VISA IIIC A | 2,214 |
| Thermo Fisher Scientific Inc | 9,581 | | |
| Coca-Cola Co/The | 9,379 | | |
| Apple Inc | 9,224 | | |
| Ecolab Inc | 9,171 | | |
| PayPal Holdings Inc | 9,122 | | |
| WW Grainger Inc | 9,039 | | |
| Zoetis Inc | 9,037 | | |
| United Parcel Service Inc 'B' | 8,993 | | |
| CVS Health Corp | 8,917 | | |
| Palo Alto Networks Inc | 8,765 | | |
| Alexion Pharmaceuticals Inc | 8,737 | | |
| Regeneron Pharmaceuticals Inc | 8,478 | | |
| Caterpillar Inc | 8,473 | | |
| Charles Schwab Corp/The | 8,417 | | |
| Johnson & Johnson | 8,314 | | |
| Rockwell Collins Inc | 8,072 | | |
| Texas Instruments Inc | 7,884 | | |
| Monsanto Co | 7,814 | | |
| American Express Co | 7,014 | | |
| Chipotle Mexican Grill Inc 'A' | 7,632 | | |
| VMware Inc | 7,485 | | |
| Nasdag Inc | 6,158 | | |
| Twenty-First Century Fox Inc | 6,061 | | |
| I WEITLY-THIST CETTURY FOX ITIC | 0,001 | | |

Legg Mason ClearBridge US Aggressive Growth Fund

| -55 | | | |
|-------------------------------|-----------------------|------------------------------|---------------------------|
| MAJOR PURCHASES | COST (in 000's) \$ | MAJOR SALES | PROCEEDS (in 000's) \$ |
| Ultragenyx Pharmaceutical Inc | 3,195 | UnitedHealth Group Inc | 110,352 |
| Anadarko Petroleum Corp | 1,159 | Amgen Inc | 74,713 |
| | | Vertex Pharmaceuticals Inc | 71,769 |
| | | Biogen Inc | 71,623 |
| | | Broadcom Ltd | 66,153 |
| | | Comcast Corp | 40,488 |
| | | Autodesk Inc | 34,604 |
| | | Bioverativ Inc | 33,780 |
| | | Citrix Systems Inc | 28,592 |
| | | Anadarko Petroleum Corp | 27,973 |
| | | AMC Networks Inc | 25,394 |
| | | Western Digital Corp | 22,250 |
| | | Freeport-McMoRan Inc | 16,859 |
| | | Fluor Corp | 15,357 |
| | | Ionis Pharmaceuticals Inc | 15,356 |
| | | Seagate Technology Plc | 14,572 |
| | | Core Laboratories NV | 14,168 |
| | | TE Connectivity Ltd | 13,044 |
| | | Allergan Plc | 12,702 |
| | | Cree Inc | 12,292 |
| | | Liberty Broadband Corp | 11,226 |
| | | Discovery Communications Inc | 11,108 |

Legg Mason ClearBridge Tactical Dividend Income Fund

| MAJOR PURCHASES | COST (in 000's) \$ | MAJOR SALES | PROCEEDS (in 000's) \$ |
|---|-----------------------|------------------------------------|---------------------------|
| Costco Wholesale Corp | 1,385 | VTTI Energy Partners LP, MLP | 1,804 |
| ONEOK Inc | 1,181 | Regal Entertainment Group 'A' | 1,437 |
| QUALCOMM Inc | 956 | Costco Wholesale Corp | 1,296 |
| Progressive Corp | 865 | Progressive Corp | 849 |
| Reckitt Benckiser Group Plc | 706 | General Electric Co | 768 |
| Aflac Inc | 688 | Teva Pharmaceutical Industries Ltd | 754 |
| Kinder Morgan Inc/DE | 676 | AstraZeneca Plc ADR | 753 |
| Colgate-Palmolive Co | 650 | Plains GP Holdings LP 'A' | 745 |
| TPG RE Finance Trust Inc | 627 | DuPont Fabros Technology Inc | 667 |
| Citigroup Inc | 595 | Kimberly-Clark Corp | 636 |
| Bank of America Corp | 594 | Exelon Corp | 591 |
| Sempra Energy, Series A | 586 | Sempra Energy, Series A | 580 |
| Park Hotels & Resorts Inc | 473 | PPL Corp | 570 |
| Crown Castle International Corp, Series A | 329 | Hospitality Properties Trust | 567 |
| Texas Instruments Inc | 300 | Allergan Plc, Series A | 545 |
| PepsiCo Inc | 296 | Great Plains Energy Inc | 514 |
| International Paper Co | 215 | FS Investment Corp | 494 |
| AT&T Inc | 165 | AT&T Inc | 481 |
| Dow Chemical Co/The | 160 | MetLife Inc | 479 |
| Exelon Corp | 143 | Intel Corp | 429 |
| Stanley Black & Decker Inc | 139 | Maxim Integrated Products Inc | 422 |
| Golar LNG Partners LP, MLP | 129 | Ares Capital Corp | 415 |
| | | Microsoft Corp | 404 |
| | | Verizon Communications Inc | 392 |
| | | Anadarko Petroleum Corp | 373 |
| | | Oracle Corp | 368 |
| | | Merck & Co Inc | 351 |
| | | Apple Inc | 344 |
| | | Johnson & Johnson | 340 |
| | | Macquarie Infrastructure Corp | 335 |
| | | Paychex Inc | 323 |
| | | Starwood Property Trust Inc | 309 |
| | | Weyerhaeuser Co | 307 |
| | | Procter & Gamble Co/The | 304 |
| | | Golub Capital BDC Inc | 302 |
| | | Golar LNG Partners LP, MLP | 277 |

Legg Mason ClearBridge US Equity Sustainability Leaders Fund^

| MAJOR PURCHASES | COST (in 000's) \$ | MAJOR SALES | PROCEEDS (in 000's) \$ |
|---|-----------------------|---|---------------------------|
| Apple Inc | 136 | Apple Inc | 155 |
| Automatic Data Processing Inc | 93 | Automatic Data Processing Inc | 77 |
| First Republic Bank/CA | 71 | CVS Health Corp | 75 |
| Ingersoll-Rand Pic | 71 | Intel Corp | 55 |
| Progressive Corp/The | 71 | Discover Financial Services | 52 |
| Jones Lang LaSalle Inc | 70 | Alexion Pharmaceuticals Inc | 51 |
| Visa Inc 'A' | 63 | Autodesk Inc | 51 |
| Alexion Pharmaceuticals Inc | 60 | Whole Foods Market Inc | 50 |
| Equinix Inc | 60 | 3M Co | 45 |
| Unilever NV | 60 | Alphabet Inc 'A' | 33 |
| Autodesk Inc | 52 | MEDNAX Inc | 32 |
| Ormat Technologies Inc | 44 | WW Grainger Inc | 29 |
| Colgate-Palmolive Co | 40 | Hartford Financial Services Group Inc/The | 19 |
| Cott Corp | 34 | Trex Co Inc | 19 |
| Walt Disney Co/The | 31 | Rockwell Automation Inc | 17 |
| Danaher Corp | 29 | US Bancorp | 15 |
| Hartford Financial Services Group Inc/The | 28 | BlackRock Inc | 10 |
| WABCO Holdings Inc | 28 | Lowe's Cos Inc | 10 |
| MAXIMUS Inc | 27 | Colgate-Palmolive Co | 9 |
| Microsoft Corp | 27 | Costco Wholesale Corp | 7 |
| Becton Dickinson and Co | 25 | | |
| BlackRock Inc | 25 | | |
| US Bancorp | 24 | | |
| Alphabet Inc 'A' | 23 | | |
| Lowe's Cos Inc | 20 | | |
| Vestas Wind Systems A/S ADR | 20 | | |
| Xylem Inc/NY | 20 | | |
| Biogen Inc | 19 | | |
| UnitedHealth Group Inc | 18 | | |
| Charles Schwab Corp/The | 17 | | |
| Ecolab Inc | 17 | | |
| Starbucks Corp | 17 | | |
| | | | |

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Costco Wholesale Corp

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

Legg Mason Opportunity Fund^

| MALION DUDCHASES | COST | MAJOR CALES | PROCEEDS |
|--|---------------|--|---------------|
| MAJOR PURCHASES | (in 000's) \$ | MAJOR SALES | (in 000's) \$ |
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing) | 26,560 | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing) | 38,784 |
| Facebook Inc | 4.275 | RH | 24,436 |
| Endo International Plc | 4,111 | Amazon.com Inc | 19,120 |
| Wayfair Inc | 3,208 | Wayfair Inc | 17,042 |
| Alexion Pharmaceuticals Inc | 2,981 | Valeant Pharmaceuticals International Inc | 16,958 |
| Valeant Pharmaceuticals International Inc | 2,127 | Delta Air Lines Inc | 15,802 |
| Halozyme Therapeutics Inc | 1,491 | Platform Specialty Products Corp | 15,583 |
| athenahealth Inc | 1,211 | United Continental Holdings Inc | 14,952 |
| Flexion Therapeutics Inc | 710 | American Airlines Group Inc | 14,814 |
| Intrexon Corp | 389 | Lennar Corp | 14,409 |
| Genworth Financial Inc 'A' | 256 | Intrexon Corp | 14,317 |
| | | OneMain Holdings Inc 'A' | 13,559 |
| | | MGIC Investment Corp | 13,195 |
| | | Quotient Technology Inc | 12,650 |
| | | JPMorgan Chase & Co | 12,515 |
| | | Endo International Plc | 11,858 |
| | | Endurance International Group Holdings Inc | 11,584 |
| | | Genworth Financial Inc 'A' | 10,270 |
| | | Alexion Pharmaceuticals Inc | 9,052 |
| | | Pandora Media Inc | 7,819 |
| | | Allergan Plc | 7,208 |
| | | ZIOPHARM Oncology Inc | 5,625 |
| | | PulteGroup Inc | 5,070 |
| | | athenahealth Inc | 4,832 |
| | | Twitter Inc | 4,661 |
| | | Facebook Inc | 4,621 |
| | | GTY Technology Holdings Inc | 3,988 |

Legg Mason Royce US Small Cap Opportunity Fund

| MAJOR PURCHASES | COST (in 000's) \$ | MAJOR SALES | PROCEEDS (in 000's) \$ |
|---|-----------------------|--|---------------------------|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 306,730 | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund Class WA (Distributing) | 301,550 |
| Fabrinet | 12,734 | General Cable Corp | 17,386 |
| Bonanza Creek Energy Inc | 8,799 | IXYS Corp | 13,436 |
| Univar Inc | 7,489 | Kemet Corp | 12,295 |
| Cooper Tire & Rubber Co | 7,268 | Albany Molecular Research Inc | 11,734 |
| Whiting Petroleum Corp | 6,638 | Brooks Automation Inc | 11,708 |
| Belmond Ltd 'A' | 6,466 | Sucampo Pharmaceuticals Inc 'A' | 9,723 |
| Basic Energy Services Inc | 6,189 | TRC Cos Inc | 9,637 |
| Alpha & Omega Semiconductor Ltd | 6,181 | Mercury Systems Inc | 9,317 |
| TriMas Corp | 5,901 | Huntsman Corp | 7,887 |
| Mallinckrodt Plc | 5,893 | Novanta Inc | 7,701 |
| Team Inc | 5,870 | Exar Corp | 7,577 |
| Knowles Corp | 5,768 | Lumber Liquidators Holdings Inc | 7,451 |
| Engility Holdings Inc | 5,649 | Exactech Inc | 7,256 |
| Stone Energy Corp | 5,633 | Calgon Carbon Corp | 7,243 |
| KEMET Corp | 5,629 | Unisys Corp | 6,773 |
| Finisar Corp | 5,504 | Advanced Energy Industries Inc | 6,640 |
| VeriFone Systems Inc | 5,477 | Belmond Ltd 'A' | 6,535 |
| Herman Miller Inc | 5,309 | RH | 6,414 |
| Astec Industries Inc | 5,232 | Virtusa Corp | 6,127 |

Legg Mason Royce US Smaller Companies Fund

| MAJOR PURCHASES | COST (in 000's) \$ | MAJOR SALES | PROCEEDS (in 000's) \$ |
|--|-----------------------|---|---------------------------|
| Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 49,558 | Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) | 54,419 |
| 3, | | | |
| Fabrinet | 8,646 | Fabrinet | 6,070 |
| RLI Corp | 5,804 | Federated Investors Inc | 5,787 |
| Celestica Inc | 4,891 | Robert Half International Inc | 5,375 |
| Wabash National Corp | 3,661 | Bio-Techne Corp | 4,847 |
| AMN Healthcare Services Inc | 3,544 | Lazard Ltd 'A' | 4,840 |
| Silicon Motion Technology Corp ADR | 3,516 | Gentex Corp | 4,647 |
| Cohu Inc | 3,496 | Cooper Tire & Rubber Co | 4,635 |
| CIRCOR International Inc | 3,125 | Genworth MI Canada Inc | 4,082 |
| Vishay Intertechnology Inc | 3,077 | Supreme Industries Inc | 3,977 |
| Nautilus Inc | 2,538 | Steelcase Inc | 3,963 |
| Greenbrier Cos Inc/The | 2,515 | Houlihan Lokey Inc 'A' | 3,882 |
| Sun Hydraulics Corp | 2,480 | AMN Healthcare Services Inc | 3,840 |
| Kulicke & Soffa Industries Inc | 2,239 | Bio-Rad Laboratories Inc | 3,807 |
| EnerSys | 2,204 | Sanderson Farms Inc | 3,709 |
| Lancaster Colony Corp | 2,019 | Landstar System Inc | 3,641 |
| Landstar System Inc | 1,966 | j2 Global Inc | 3,376 |
| Super Micro Computer Inc | 1,874 | Orbotech Ltd | 3,348 |
| Supreme Industries Inc | 1,845 | Apogee Enterprises Inc | 3,297 |
| NCI Building Systems Inc | 1,809 | Methode Electronics Inc | 3,160 |
| American Woodmark Corp | 1,751 | Caleres Inc | 3,155 |
| LCI Industries | 1,682 | CIRCOR International Inc | 3,094 |
| Kimball International Inc | 1,637 | Buckle Inc/The | 3,014 |
| | | | |

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

Legg Mason Royce US Smaller Companies Fund – (continued)

| MAJOR SALES | PROCEEDS (in 000's) \$ |
|---|---------------------------|
| Nanometrics Inc | 2,982 |
| Lydall Inc | 2,962 |
| Virtus Investment Partners Inc | 2,832 |
| Marcus & Millichap Inc | 2,691 |
| Industrias Bachoco SAB de CV ADR | 2,643 |
| Comfort Systems USA Inc | 2,641 |
| Cal-Maine Foods Inc | 2,613 |
| Pason Systems Inc | 2,588 |
| Minerals Technologies Inc | 2,587 |
| Deckers Outdoor Corp | 2,567 |
| American Woodmark Corp | 2,533 |
| Artisan Partners Asset Management Inc 'A' | 2,499 |
| MKS Instruments Inc | 2,405 |

Legg Mason QS MV European Equity Growth and Income Fund

| MAJOR PURCHASES | COST (in 000's) € | MAJOR SALES | PROCEEDS (in 000's) € |
|-----------------------|----------------------|-------------------------------------|--------------------------|
| Novo Nordisk A/S | 1,052 | Koninklijke KPN NV | 1,197 |
| HOCHTIEF AG | 933 | AstraZeneca Plc | 1,178 |
| Kesko OYJ | 930 | HSBC Holdings Plc | 1,154 |
| H Lundbeck A/S | 923 | Elisa OYJ | 1,151 |
| Bankinter SA | 918 | Givaudan SA | 1,138 |
| LEG Immobilien AG | 880 | Ageas | 1,038 |
| Galp Energia SGPS SA | 878 | Kuehne + Nagel International AG | 1,033 |
| Taylor Wimpey Plc | 878 | Nordea Bank AB | 1,021 |
| DNB ASA | 863 | Gas Natural SDG SA | 1,019 |
| Pandora A/S | 858 | Swiss Prime Site AG | 994 |
| Booker Group Plc | 780 | EDP – Energias de Portugal SA | 963 |
| SSE Plc | 743 | Henkel AG & Co KGaA | 959 |
| Intrum Justitia AB | 557 | Zurich Insurance Group AG | 913 |
| William Hill Plc | 553 | Lloyds Banking Group Plc | 909 |
| SBM Offshore NV | 526 | Berendsen Plc | 893 |
| Sydbank A/S | 437 | ProSiebenSat.1 Media SE | 862 |
| IG Group Holdings Plc | 140 | ABB Ltd | 860 |
| Rio Tinto Plc | 139 | Admiral Group Plc | 829 |
| Neste Oyi | 138 | Anheuser-Busch InBev SA/NV | 793 |
| Klepierre SA | 120 | Axel Springer SE | 761 |
| · | | Neste Oyi | 716 |
| | | Telefonaktiebolaget LM Ericsson 'B' | 638 |
| | | Telefonica Deutschland Holding AG | 636 |
| | | PSP Swiss Property AG | 632 |
| | | bpost SA | 599 |
| | | Abertis Infraestructuras SA | 581 |
| | | Telenor ASA | 440 |
| | | Proximus SADP | 434 |
| | | Neopost SA | 433 |
| | | MAN SE | 408 |
| | | CNP Assurances | 398 |
| | | Allianz SE | 394 |
| | | Bayer AG | 393 |
| | | RTL Group SA | 393 |
| | | Siemens AG | 375 |
| | | | |

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

| Legg Mason Q5 MV Asia Facilic Ex Japan Equity Growth and i | ncome runa | | |
|--|-----------------------|--|------------------------|
| MAJOR PURCHASES | COST (in 000's) \$ | MAJOR SALES | PROCEEDS (in 000's) \$ |
| iShares MSCI All Country Asia ex Japan ETF – ETF | 11,199 | iShares MSCI All Country Asia ex Japan ETF – ETF | 9,123 |
| Samsung Electronics Co Ltd | 1,659 | Hon Hai Precision Industry Co Ltd | 1,044 |
| Cathay Financial Holding Co Ltd | 1,106 | Shinhan Financial Group Co Ltd | 755 |
| CTBC Financial Holding Co Ltd | 1,097 | Jiangsu Expressway Co Ltd 'H' | 710 |
| China Railway Group Ltd 'H' | 1,058 | Kasikornbank PCL, NVDR | 684 |
| Sands China Ltd | 990 | Macquarie Group Ltd | 622 |
| CK Hutchison Holdings Ltd | 983 | BOC Hong Kong Holdings Ltd | 591 |
| Uni-President Enterprises Corp | 976 | KB Insurance Co Ltd | 554 |
| Swire Properties Ltd | 946 | Sonic Healthcare Ltd | 525 |
| Aristocrat Leisure Ltd | 945 | Bendigo & Adelaide Bank Ltd | 512 |
| MISC Bhd | 916 | Venture Corp Ltd | 505 |
| China Shenhua Energy Co Ltd 'H' | 912 | NWS Holdings Ltd | 496 |
| Sun Art Retail Group Ltd | 897 | Mapletree Logistics Trust | 444 |
| Indorama Ventures PCL, NVDR | 895 | Cheng Shin Rubber Industry Co Ltd | 438 |
| Taiwan Semiconductor Manufacturing Co Ltd | 895 | ANTA Sports Products Ltd | 405 |
| China Communications Construction Co Ltd 'H' | 880 | DUET Group | 389 |
| CP ALL PCL, NVDR | 856 | GS Retail Co Ltd | 384 |
| Techtronic Industries Co Ltd | 850 | Samsung Electronics Co Ltd | 373 |
| Indofood Sukses Makmur Tbk PT | 847 | CapitaLand Mall Trust | 360 |
| VTech Holdings Ltd | 843 | Power Grid Corp of India Ltd | 355 |
| Compal Electronics Inc | 835 | Bangkok Bank PCL, NVDR | 338 |
| Astro Malaysia Holdings Bhd | 799 | Public Bank Bhd | 306 |
| GPT Group/The | 790 | | |
| LG Uplus Corp | 785 | | |
| China Communications Services Corp Ltd 'H' | 750 | | |

Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – (continued)

| MAJOR PURCHASES | COST (in 000's) \$ |
|----------------------------------|-----------------------|
| Land & Houses PCL. NVDR | 739 |
| Infosys Ltd | 720 |
| Link REIT | 714 |
| Krung Thai Bank PCL, NVDR | 706 |
| National Australia Bank Ltd | 697 |
| Genting Singapore Plc | 696 |
| Home Product Center PCL, NVDR | 693 |
| Hysan Development Co Ltd | 693 |
| Orora Ltd | 681 |
| PTT Global Chemical PCL, NVDR | 681 |
| Hyundai Department Store Co Ltd | 667 |
| Yue Yuen Industrial Holdings Ltd | 657 |
| Hong Leong Bank Bhd | 643 |
| Indo Tambangraya Megah Tbk PT | 642 |
| | |

Legg Mason QS Emerging Markets Equity Fund

| MAJOR PURCHASES | COST (in 000's) \$ | MAJOR SALES | PROCEEDS (in 000's) \$ |
|---|-----------------------|---------------------------------------|---------------------------|
| Mobile TeleSystems PJSC ADR | 115 | Celltrion Inc | 97 |
| Magnit PJSC GDR | 96 | Bidvest Group Ltd/The | 68 |
| MOL Hungarian Oil & Gas Plc | 96 | Tencent Holdings Ltd | 63 |
| Telekomunikasi Indonesia Persero Tbk PT | 77 | Mobile TeleSystems PJSC ADR | 59 |
| | 77 76 | * | 58 |
| Astra International Tbk PT | | CP ALL PCL | |
| Inter Rao UES PJSC | 73 | Petronas Chemicals Group Bhd | 57 |
| Korea Electric Power Corp | 63 | CEZ AS | 54 |
| Sberbank of Russia PJSC | 50 | Reliance Industries Ltd | 54 |
| RusHydro PJSC | 46 | Sberbank of Russia PJSC | 54 |
| Eregli Demir ve Celik Fabrikalari TAS | 45 | Exxaro Resources Ltd | 48 |
| Grupo Financiero Banorte SAB de CV | 43 | Tupras Turkiye Petrol Rafinerileri AS | 46 |
| SK Telecom Co Ltd | 43 | PTT PCL | 40 |
| Ayala Land Inc | 41 | Waskita Karya Persero Tbk PT | 39 |
| Press Metal Aluminium Holdings Bhd | 40 | AKR Corporindo Tbk PT | 38 |
| China Mobile Ltd | 39 | Jasa Marga Persero Tbk PT | 37 |
| Bidvest Group Ltd/The | 37 | Credicorp Ltd | 36 |
| Dialog Group BHD | 37 | Minor International PCL | 33 |
| SM Prime Holdings Inc | 37 | Housing Development Finance Corp Ltd | 32 |
| Petronas Chemicals Group Bhd | 36 | LG Uplus Corp | 31 |
| Redefine Properties Ltd | 35 | Samsung Biologics Co Ltd, 144A | 27 |
| SACI Falabella | 34 | | |

Legg Mason QS MV Global Equity Growth and Income Fund

| | COST | | PROCEEDS |
|--|---------------|---|---------------|
| MAJOR PURCHASES | (in 000's) \$ | MAJOR SALES | (in 000's) \$ |
| Marubeni Corp | 197 | Inventec Corp | 206 |
| National Bank of Canada | 193 | Darden Restaurants Inc | 201 |
| China Petroleum & Chemical Corp 'H' | 190 | HSBC Holdings Plc | 199 |
| Austevoll Seafood ASA | 183 | WPG Holdings Ltd | 194 |
| Abertis Infraestructuras SA | 182 | MFA Financial Inc | 186 |
| Walmart Inc | 180 | Jiangsu Expressway Co Ltd 'H' | 182 |
| Skandinaviska Enskilda Banken AB | 179 | DUET Group | 176 |
| Innolux Corp | 173 | Digital Realty Trust Inc | 173 |
| Sanofi | 168 | Siliconware Precision Industries Co Ltd | 163 |
| Z Energy Ltd | 168 | Woori Bank | 156 |
| Kimco Realty Corp | 167 | Emerson Electric Co | 151 |
| Roche Holding AG | 165 | CLP Holdings Ltd | 142 |
| H&R Block Inc | 161 | Fletcher Building Ltd | 137 |
| Amgen Inc | 127 | DuPont Fabros Technology Inc | 135 |
| AU Optronics Corp | 121 | H&R Real Estate Investment Trust | 128 |
| Inventec Corp | 109 | Duke Energy Corp | 127 |
| Mapletree Logistics Trust | 109 | Consolidated Edison Inc | 125 |
| Motor Oil Hellas Corinth Refineries SA | 107 | Verizon Communications Inc | 122 |
| Royal Mail Plc | 95 | Standard Bank Group Ltd | 118 |
| Salmar ASA | 94 | Barclays Africa Group Ltd | 116 |
| Jiangsu Expressway Co Ltd 'H' | 76 | Powertech Technology Inc | 108 |
| Darden Restaurants Inc | 75 | Vodacom Group Ltd | 108 |
| Target Corp | 59 | Engie Brasil Energia SA | 96 |
| Legal & General Group Plc | 57 | Santam Ltd | 96 |
| Tongyang Life Insurance Co Ltd | 48 | Singapore Telecommunications Ltd | 92 |
| Valero Energy Corp | 46 | M1 Ltd/Singapore | 91 |
| | | YTL Corp Bhd | 87 |
| | | Mega Financial Holding Co Ltd | 86 |
| | | McDonald's Corp | 83 |
| | | Tryg A/S | 83 |
| | | Nordea Bank AB | 80 |
| | | Entergy Corp | 79 |
| | | CapitaLand Mall Trust | 77 |
| | | Beazley Plc | 76 |
| | | Jiangling Motors Corp Ltd | 76 |
| | | Aozora Bank Ltd | 71 |
| | | StarHub Ltd | 71 |
| | | Telefonaktiebolaget LM Ericsson 'B' | 71 |

Legg Mason QS MV Global Equity Growth and Income Fund – (continued)

| MAJOR SALES | (in 000's) \$ |
|--|---------------|
| B&G Foods Inc | 68 |
| CenturyLink Inc | 65 |
| Target Corp | 65 |
| Fortum OYJ | 64 |
| SPAR Group Ltd/The | 58 |
| Bellway Plc | 56 |
| Teva Pharmaceutical Industries Ltd ADR | 54 |
| | |

Legg Mason Martin Currie Australia Equity Income Fund^

| MAJOR PURCHASES | COST (in 000's) \$ | MAJOR SALES | PROCEEDS (in 000's) \$ |
|---|-----------------------|---|---------------------------|
| Scentre Group | 30 | Wesfarmers Ltd | 74 |
| Telstra Corp Ltd | 24 | Westpac Banking Corp | 74 |
| Woodside Petroleum Ltd | 20 | Commonwealth Bank of Australia | 68 |
| National Australia Bank Ltd | 17 | Insurance Australia Group Ltd | 68 |
| Commonwealth Bank of Australia | 11 | Australia & New Zealand Banking Group Ltd | 66 |
| Woolworths Ltd | 11 | Telstra Corp Ltd | 62 |
| Australia & New Zealand Banking Group Ltd | 7 | AMP Ltd | 53 |
| Nine Entertainment Co Holdings Ltd | 7 | Vicinity Centres | 52 |
| Aurizon Holdings Ltd | 6 | DUET Group | 42 |
| Sydney Airport | 6 | National Australia Bank Ltd | 40 |
| Westpac Banking Corp | 6 | Scentre Group | 39 |
| AMP Ltd | 5 | APA Group | 36 |
| Coca-Cola Amatil Ltd | 5 | ASX Ltd | 35 |
| Medibank Pvt Ltd | 5 | Sydney Airport | 34 |
| Dexus Property Group | 4 | Transurban Group | 32 |
| Wesfarmers Ltd | 4 | Woodside Petroleum Ltd | 32 |
| ASX Ltd | 3 | Woolworths Ltd | 32 |
| Macquarie Group Ltd | 3 | AusNet Services | 30 |
| Seven Group Holdings Ltd | 3 | Stockland | 27 |
| Spark Infrastructure Group | 3 | Tatts Group Ltd | 27 |
| JB Hi-Fi Ltd | 2 | Adelaide Brighton Ltd | 26 |
| | | IOOF Holdings Ltd | 26 |
| | | Spark Infrastructure Group | 25 |
| | | Coca-Cola Amatil Ltd | 24 |
| | | AGL Energy Ltd | 23 |
| | | Dexus Property Group | 23 |
| | | Suncorp Group Ltd | 22 |
| | | Iluka Resources Ltd | 21 |
| | | GPT Group/The | 20 |
| | | Macquarie Group Ltd | 20 |
| | | JB Hi-Fi Ltd | 19 |
| | | Seven Group Holdings Ltd | 19 |
| | | Harvey Norman Holdings Ltd | 18 |
| | | Fairfax Media Ltd | 15 |
| | | Aurizon Holdings Ltd | 14 |
| | | Medibank Pvt Ltd | 14 |
| | | Perpetual Ltd | 14 |
| | | | |

Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^

| COST | | PROCEEDS |
|---------------|---|--|
| (in 000's) \$ | MAJOR SALES | (in 000's) \$ |
| 7,304 | Global Logistic Properties Ltd | 7,579 |
| 5,634 | Taiwan Semiconductor Manufacturing Co Ltd | 5,597 |
| 4,974 | Hong Kong & China Gas Co Ltd | 2,960 |
| 3,882 | Johnson Electric Holdings Ltd | 2,206 |
| 3,787 | ENN Energy Holdings Ltd | 2,110 |
| 2,260 | SJM Holdings Ltd | 2,103 |
| 1,636 | Samsung Electronics Co Ltd | 1,921 |
| 1,550 | Dairy Farm International Holdings Ltd | 1,427 |
| 1,362 | Samsonite International SA | 1,161 |
| 1,199 | Hero MotoCorp Ltd | 909 |
| 1,178 | Tencent Holdings Ltd | 740 |
| 1,116 | HDFC Bank Ltd ADR | 734 |
| 1,010 | Jardine Matheson Holdings Ltd | 716 |
| 992 | Maruti Suzuki India Ltd | 587 |
| 963 | Cafe de Coral Holdings Ltd | 501 |
| 830 | AIA Group Ltd | 493 |
| 818 | LG Household & Health Care Ltd | 455 |
| 656 | HSBC Holdings Plc | 310 |
| 575 | United Overseas Bank Ltd | 268 |
| 509 | Television Broadcasts Ltd | 94 |
| 478 | | |
| 474 | | |
| 473 | | |
| 453 | | |
| | 7,304 5,634 4,974 3,882 3,787 2,260 1,636 1,550 1,362 1,199 1,178 1,116 1,010 992 963 830 818 656 575 509 478 474 473 | (in 000's) \$ MAJOR SALES 7,304 Global Logistic Properties Ltd 5,634 Taiwan Semiconductor Manufacturing Co Ltd 4,974 Hong Kong & China Gas Co Ltd 3,882 Johnson Electric Holdings Ltd 3,787 ENN Energy Holdings Ltd 2,260 SJM Holdings Ltd 1,636 Samsung Electronics Co Ltd 1,550 Dairy Farm International Holdings Ltd 1,362 Samsonite International SA 1,199 Hero MotoCorp Ltd 1,178 Tencent Holdings Ltd 1,116 HDFC Bank Ltd ADR 1,010 Jardine Matheson Holdings Ltd 992 Maruti Suzuki India Ltd 963 Cafe de Coral Holdings Ltd 830 AIA Group Ltd 818 LG Household & Health Care Ltd 656 HSBC Holdings Plc 575 United Overseas Bank Ltd 748 474 473 |

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

Legg Mason Martin Currie Asia Pacific Fund^

| | COST | | PROCEEDS |
|--|---------------|--|---------------|
| MAJOR PURCHASES | (in 000's) \$ | MAJOR SALES | (in 000's) \$ |
| Vakrangee Ltd | 53 | Global Logistic Properties Ltd | 83 |
| Guangdong Investment Ltd | 47 | Taiwan Semiconductor Manufacturing Co Ltd | 78 |
| Innocean Worldwide Inc | 41 | Tencent Holdings Ltd | 56 |
| Videocon d2h Ltd ADR | 41 | Beijing Capital International Airport Co Ltd 'H' | 50 |
| Semen Indonesia Persero Tbk PT | 40 | SK Hynix Inc | 44 |
| Alibaba Group Holding Ltd ADR | 36 | IGG Inc | 43 |
| CNOOC Ltd | 35 | China Merchants Port Holdings Co Ltd | 32 |
| China Machinery Engineering Corp 'H' | 34 | Primax Electronics Ltd | 29 |
| Zhuzhou CRRC Times Electric Co Ltd 'H' | 32 | Samsung Electronics Co Ltd | 28 |
| Oil Search Ltd | 30 | LG Chem Ltd | 27 |
| HDFC Bank Ltd | 19 | Bank Rakyat Indonesia Persero Tbk PT | 25 |
| United Overseas Bank Ltd | 19 | Minth Group Ltd | 24 |
| Li Ning Co Ltd | 18 | PTT Global Chemical PCL | 24 |
| Matahari Department Store Tbk PT | 15 | Dish TV India Ltd | 19 |
| Welspun India Ltd | 11 | SJM Holdings Ltd | 18 |
| China Construction Bank Corp 'H' | 10 | NewOcean Energy Holdings Ltd | 17 |
| Coway Co Ltd | 10 | ENN Energy Holdings Ltd | 16 |
| HDFC Bank Ltd ADR | 9 | China Construction Bank Corp 'H' | 14 |
| Hero MotoCorp Ltd | 8 | Towngas China Co Ltd | 14 |
| Hyundai Steel Co | 8 | LG Household & Health Care Ltd | 6 |
| TravelSky Technology Ltd 'H' | 8 | | |
| Hyundai Mobis Co Ltd | 6 | | |
| | | | |

Legg Mason Martin Currie European Absolute Alpha Fund^

| MAJOR PURCHASES | COST (in 000's) € | MAJOR SALES | PROCEEDS (in 000's) € |
|---|----------------------|---|--------------------------|
| LVMH Moet Hennessy Louis Vuitton SE | 13,245 | Banco Santander SA | 17,173 |
| Beiersdorf AG | 11,416 | Ashtead Group Plc | 11,483 |
| Banco Santander SA | 10,852 | Arkema SA | 10,491 |
| Cie de Saint-Gobain | 10,186 | Lonza Group AG | 10,483 |
| Atlas Copco AB | 10,137 | Cie Generale des Etablissements Michelin | 10,290 |
| Arkema SA | 9,712 | Atlas Copco AB | 10,139 |
| L'Oreal SA | 9,207 | Allianz SE | 9,580 |
| Straumann Holding AG | 9,019 | Trelleborg AB | 9,538 |
| Lonza Group AG | 8,917 | Wizz Air Holdings Plc, 144A | 8,926 |
| SMCP SA, 144A | 7,565 | Cie de Saint-Gobain | 8.885 |
| Marine Harvest ASA | 7,208 | BASF SE | 7,994 |
| Carnival Plc | 7,143 | Nokian Renkaat OYJ | 7,678 |
| Ryanair Holdings Plc ADR | 7,119 | Linde AG | 7,431 |
| Pirelli & C SpA, 144A | 6,855 | LVMH Moet Hennessy Louis Vuitton SE | 7.380 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 6,129 | Carnival Plc | 7.091 |
| Nokian Renkaat OYI | 6,121 | Randstad Holding NV | 6,962 |
| Sika AG | 5,712 | DS Smith Plc | 6,907 |
| Allianz SE | 5,243 | Barclays Plc | 6,745 |
| Ashtead Group Plc | 5,023 | AP Moller – Maersk A/S 'B' | 6.720 |
| Koninklijke Volkerwessels NV | 5,014 | Industria de Diseno Textil SA | 6,625 |
| Renault SA | 4,876 | RPC Group Plc | 6,623 |
| DCC Plc | 4,811 | Marine Harvest ASA | 6,578 |
| Imerys SA | 4,809 | Legrand SA | 6,270 |
| Eni Spa | 4,774 | Societe Generale SA | 6,183 |
| Prysmian SpA | 4,651 | Novo Nordisk A/S | 6,069 |
| Randstad Holding NV | 4,636 | Koninklijke Volkerwessels NV | 5,567 |
| Temenos Group AG | 4,557 | Zurich Insurance Group AG | 5,292 |
| Subsea 7 SA | 4,483 | Ryanair Holdings Plc | 5,285 |
| Geberit AG | 4,247 | Adecco Group AG | 5,224 |
| ArcelorMittal | 4,140 | Subsea 7 SA | 4,989 |
| OTP Bank Plc | 3,882 | Redrow Plc | 4,780 |
| Rio Tinto Plc | 3,872 | Eni Spa | 4,487 |
| Bayer AG | 3,726 | Ryanair Holdings Plc ADR | 4,425 |
| Legrand SA | 3,650 | Renault SA | 4,399 |
| British Land Co Plc/The | 3,547 | ArcelorMittal | 4,339 |
| Land Securities Group Plc | 3,527 | Carrefour SA | 4,321 |
| Societe Generale SA | 3,407 | Beiersdorf AG | 4,314 |
| dormakaba Holding AG | 3,268 | OTP Bank Plc | 4,128 |
| Trelleborg AB | 3,191 | Rio Tinto Plc | 3,936 |
| AP Moller – Maersk A/S 'B' | 3,001 | DCC Plc | 3,738 |
| Rockwool International A/S | 2,924 | Pirelli & C SpA, 144A | 3,694 |
| Bankia SA | 2,810 | Swiss Re AG | 3,641 |
| | • | Essilor International Cie Generale d'Optique SA | 3,590 |
| | | British Land Co Plc/The | 3,450 |
| | | | |

Legg Mason Martin Currie Global Resources Fund^

| MAJOR PURCHASES | COST (in 000's) \$ | MAJOR SALES | PROCEEDS (in 000's) \$ |
|----------------------|-----------------------|------------------------------|---------------------------|
| Galp Energia SGPS SA | 467 | Royal Dutch Shell Plc | 1,096 |
| Kosmos Energy Ltd | 306 | BHP Billiton Ltd ADR | 878 |
| Hexcel Corp | 167 | Chevron Corp | 801 |
| LG Chem Ltd | 31 | Suncor Energy Inc | 706 |
| RPC Group Plc | 27 | Glencore Plc | 689 |
| | | EOG Resources Inc | 605 |
| | | Pioneer Natural Resources Co | 576 |

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

Legg Mason Martin Currie Global Resources Fund^ – (continued)

| MAJOR SALES | PROCEEDS (in 000's) \$ |
|--|---------------------------|
| Eni SpA | 539 |
| Exxon Mobil Corp | 519 |
| TOTAL SA | 508 |
| Occidental Petroleum Corp | 504 |
| Galp Energia SGPS SA | 485 |
| LG Chem Ltd | 479 |
| Croda International Plc | 470 |
| Hess Corp | 457 |
| Halliburton Co | 439 |
| Symrise AG | 425 |
| Noble Energy Inc | 405 |
| International Flavors & Fragrances Inc | 402 |
| Tesla Inc | 402 |
| Ecolab Inc | 396 |
| Eastman Chemical Co | 390 |
| ENN Energy Holdings Ltd | 389 |
| Crown Holdings Inc | 387 |
| Anadarko Petroleum Corp | 381 |
| RPC Group Plc | 379 |
| Givaudan SA | 378 |
| Asian Paints Ltd | 367 |
| Komatsu Ltd | 347 |
| Weir Group Plc/The, Series Z | 340 |
| Kosmos Energy Ltd | 339 |
| Concho Resources Inc | 334 |
| PPG Industries Inc | 302 |
| CNOOC Ltd | 275 |
| First Quantum Minerals Ltd | 268 |
| Petra Diamonds Ltd | 266 |
| Cairn Energy Plc | 216 |
| CF Industries Holdings Inc | 194 |
| US Silica Holdings Inc | 189 |
| | |

Legg Mason Martin Currie Greater China Fund^

| MADIX PURCHASES (IN OW) 1 Ping An Insurance Group C of China Ltd 'H' 519 Tencent Holdings Ltd 580 JD. com Inc ADR 297 Geely Automobile Holdings Ltd 469 Baidu Inc ADR 296 Hon Hail Precision Co Ltd 318 Country Garden Holdings Co Ltd 234 China Mobile Ltd 308 China Taiping Insurance Holdings Co Ltd 237 Sun Hung Kail Properties Ltd 297 Sino Biopharmaceutical Ltd 236 Egis Technology Frou Co Ltd 284 Zai Lab Ltd ADR 235 Sunny Optical Technology Group Co Ltd 268 Geely Automobile Holdings Ltd 230 Metase in et ADR 240 Guotai Junan International Holdings Ltd 230 Metase in et ADR 231 Kingpak Technology Inc 219 AAC Technologies Holdings Ind 215 King Jase Holdings Ltd 205 Wynn Macau Ltd 205 Kinji Glass Holdings Ltd 205 Wynn Macau Ltd 205 Kinji Glass Holdings Ltd 205 Wynn Macau Ltd 205 Kinji Glass Holdings Ltd 207 | | COST | | PROCEEDS |
|--|---|---------------|--|---------------|
| Discominic ADR 297 Geely Automobile Holdings Co Ltd 340 | MAJOR PURCHASES | (in 000's) \$ | MAJOR SALES | (in 000's) \$ |
| Baildu Inc ADR | , | | · · · · · · · · · · · · · · · · · · · | |
| Country Garden Holdings Co Ltd Huaneng Power International Inc' 'H' China Taiping Insurance Holdings Co Ltd 237 Sun Hung Kai Properties Ltd 237 Sun Hung Kai Properties Ltd 237 Sun Hung Kai Properties Ltd 238 Egis Technology Inc 238 Geely Automobile Holdings Ltd 239 Guotai Junan International Holdings Ltd 230 NetEase Inc ADR 240 Guotai Junan International Holdings Ltd 230 Kingak Technology inc 231 Kingak Technology Inc 233 Kingaks Technology Inc 234 Kingak Technology Inc 235 Kingak Technology Inc 236 Kingak Technology Inc 237 Kingak Technology Inc 238 Kingak Technology Inc 240 Kingak | | | , | |
| Huaneng Power International Inc: I*I* China Taiping Insurance Holdings Co Ltd 237 Sin Biopharmaceutical Ltd 238 Egis Technology Inc 284 Zai Lab Ltd ADR 235 Sunny Optical Technology Group Co Ltd 268 Geely Automobile Holdings Ltd 230 NetEase Inc ADR 240 Guotal Junan International Holdings Ltd 230 JD. com Inc ADR 231 Kingpak Technology Inc 231 Kingpak Technology Inc 232 Albaba Group Holdings Inc 233 Kingpak Technology Inc 234 Lab Ltd ADR 235 Sunny Optical Technology Group Co Ltd 268 Geely Automobile Holdings Ltd 230 JD. com Inc ADR 231 Kingpak Technology Inc 231 Kingpak Technology Inc 231 Kingpak Technology Inc 232 Albaba Group Holdings Inc 233 King Glass Holdings Ltd 230 Kiny Glass Holdings Ltd 240 Kiny Glass Holdings Ltd 250 Kiny Glass Holdings Ltd 260 Kiny Glass Holdings Ltd 270 Kiny Glass Holdings Ltd | | | | |
| China Taiping Insurance Holdings Co Ltd 237 Sun Hung Kai Properties Ltd 297 Sino Biopharmaceutical Ltd 236 Egis Technology Inc 284 Geely Automobile Holdings Ltd 235 Sunny Optical Technology Group Co Ltd 268 Guotal Junan International Holdings Ltd 230 NetEase Inc ADR 240 Guotal Junan International Holdings Ltd 230 J. Com Inc ADR 231 Kingpak Technology Inc 219 AAC Technologies Holdings Inc 215 Globalwafers Co Ltd 207 Alibaba Group Holding Ltd ADR 208 Xinyi Glass Holdings Ltd 205 Wynn Macau Ltd 205 China Conch Venture Holdings Ltd 199 Weibo Corp ADR 193 King Cann Corch Venture Holdings Ltd 196 Ta Education Group ADR 183 MG Ltd 196 Ta Education Group ADR 183 MG Ltd 196 Ta Education Group ADR 183 MG Ltd 196 Silicon Motion Technology Corp ADR 183 MG Ltd 193 Advantech Co Ltd 183 Yangtze Optical Fibre | | | | |
| Sino Biopharmaceutical Ltd 2 | 3 | | | |
| Zai Lab İrd ADR Geely Automobile Holdings Ltd Geely Automobile Holdings Ltd Guotai Junan International Holdings Ltd 230 Metāse Inc ADR 240 Guotai Junan International Holdings Ltd 230 Kingpak Technology Inc Globalwafers Co Ltd 270 Alibaba Group Holdings Inc 215 Globalwafers Co Ltd 287 Kinyi Glass Holdings Ltd 288 Kinyi Glass Holdings Ltd 297 Alibaba Group Holding Ltd ADR 298 Kinyi Glass Holdings Ltd 295 China Conch Venture Holdings Ltd 295 China Conch Venture Holdings Ltd 295 China Conch Venture Holdings Ltd 296 China Conch Venture Holdings Ltd 297 China Conch Venture Holdings Ltd 298 MMG Ltd 299 Weibo Corp ADR 290 Tal. Education Group ADR 291 Silicon Motion Technology Corp ADR 293 New Oriental Education & Technology Group Inc ADR 294 New Oriental Education & Technology Group Inc ADR 294 Haier Electronics Group Co Ltd 298 Weibo Corp ADR 299 Vene Oriental Education & Technology Group Inc ADR 290 Haier Electronics Group Co Ltd 290 Wus Biologics Cayman Inc, 144A 291 Silicon Motion Technology Corp ADR 291 Haier Electronics Group Co Ltd 292 Net Sae Inc ADR 293 China Resources Phoenix Healthcare Holdings Co Ltd 294 Holdings Ltd 295 China Resources Phoenix Healthcare Holdings Co Ltd 296 Haier Corp Ltd 'H', 144A 297 Hongda Group Holdings Ltd 397 China Resources Phoenix Healthcare Holdings Co Ltd 'H', 144A 398 China Construction Bank Corp 'H' 398 China Construction Bank Corp 'H' 399 Baidu Inc ADR 390 Tongda Group Holdings Ltd 390 Penaputer Inc 390 Penapute | , , | | | |
| Geely Automobile Holdings Ltd 230 NetEase Inc. ADR 240 Guotai Junan International Holdings Ltd 230 JD.com Inc. ADR 231 Kingpak Technology Inc 215 Globalwafers Co Ltd 270 Alfbaba Group Holding Ltd ADR 208 Xinyi Glass Holdings Ltd 205 Wynn Macau Ltd 205 China Conch Venture Holdings Ltd 205 Wynn Macau Ltd 205 China Conch Venture Holdings Ltd 205 China Conch Venture Holdings Ltd 208 Xinyi Glass Holdings Ltd 4DR 199 Weibo Corp ADR 193 Ctrip.com International Ltd ADR 196 SiLoci Motion Technology Corp ADR 183 MAG Ltd 199 Curio. Motion Technology Corp ADR 183 Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H', 144A 194 New Oriental Education & Technology Group Inc ADR 183 Haise Electronics Group Co Ltd 188 BAIC Motor Corp Ltd 'H', 144A 160 Wuxi Biologics Cayman Inc, 144A 184 China Life Insurance Co Ltd 'H' 144A 160 Wuxi Biologics Cayman Inc, 144A 184 China Life Insurance Co Ltd 'H' 155 China Molybdenum Co Ltd 'H' 179 China Resources Phoenix Healthcare Holdings Co Ltd 155 China Construction Bank Corp 'H' 157 Baidu Inc ADR 137 China Construction Bank Corp 'H' 157 Baidu Inc ADR 130 Quanta Computer Inc 156 CNOOC Ltd 147 Bank of China Ltd 'H' 107 Hong Kong Exchanges & Clearing Ltd ADR 134 Ping An Insurance Group Co Itd 'H', 144A 135 China Construction Bank Corp 'H' 157 Baidu Inc ADR 130 China Construction Bank Corp 'H' 157 Bank of China Ltd 'H' 107 Hong Kong Exchanges & Clearing Ltd 134 Ping An Insurance Group Co Itd 'H', 144A 135 Shanghai Haohai Biological Technology Co Ltd 'H', 144A 135 Shanghai Haohai Biological Technology Co Ltd 'H', 144A 135 Shanghai Haohai Biological Technology Co Ltd 'H', 144A 135 Shanghai Haohai Biological Technology Co Ltd 'H', 144A 135 Shanghai Haohai Biological Technology Co Ltd 'H', 144A 135 Shanghai Haohai Biological Technology Co Ltd 'H', 144A 135 Shanghai Haohai Biological Technology Co Ltd 'H', 144A 135 Shanghai Haohai Biological Technology Co Ltd 'H', 144A 135 Shanghai Haohai Biological Technology Co Ltd 'H', 144A 135 Shanghai Haohai Biological Technology Co Ltd 'H', 144A 135 Shanghai H | • | | 3 3, | |
| Guotai Junan International Holdings Ltd Kingpak Technology Inc Globalwafers Co Ltd Alibaba Group Holdings Inc Ctrip.com International Ltd ADR Alibaba Group Holdings Ltd ADR Advantech Co Ltd Advantech Co Ltd Haier Electronics Group Co Ltd Haier Electronics Group Co Ltd Alibaba Group Holdings Ltd Alibaba Group Holding Ltd ADR AC Technologies Holdings Inc CSPC Pharmaceutical Group Ltd AC Ctrip.com International Ltd ADR AC Technologies Holdings Inc CSP | | | , , | |
| Kingpak Technology Inc Globalwafers Co Ltd 207 Alibaba Group Holding Ltd ADR 208 Xinyi Glass Holdings Ltd 205 China Conch Venture Holdings Ltd 205 Wynn Macau Ltd 205 China Conch Venture Holdings Ltd 205 TAL Education Group ADR 206 Ctrip.com International Ltd ADR 196 TAL Education Group ADR 187 Xing Glass Holdings Ltd 197 Xing Glass Holdings Ltd 198 Xing Glass Holdings Ltd 199 Xilicon Motion Technology Corp ADR 188 Xing Glass Holdings Ltd 199 Xilicon Motion Technology Corp ADR 188 Xing Glass Holdings Ltd 199 Xilicon Motion Technology Group Inc ADR 188 Xing Class Holdings Ltd 199 Xilicon Motion Technology Group Inc ADR 189 Xilicon Motion Technology Inc Xilicon Motion Technology Inc Xilicon Motion Technology Corp ADR 189 Xilicon Motion Technology Inc Xilicon Motion Technol | | | | |
| Globalwafers Co Ltd 207 Aliabab Group Holding Ltd ADR 208 Xinyi Glass Holdings Ltd 205 Wynn Macau Ltd 205 Xinyi Glass Holdings Ltd 205 China Conch Venture Holdings Ltd 199 Weibo Corp ADR 193 Ctrip.com International Ltd ADR 196 Silicon Motion Technology Corp ADR 185 MMG Ltd 199 New Oriental Education & Technology Group Inc ADR 183 Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H', 144A 194 New Oriental Education & Technology Group Inc ADR 174 CIMC Enric Holdings Ltd 193 Advantech Co Ltd 163 Haier Electronics Group Co Ltd 188 BAIC Motor Corp Ltd 'H', 144A 166 Waxi Biologics Cayman Inc, 144A 184 China Life Insurance Co Ltd 'H' 156 Taiwan Semiconductor Manufacturing Co Ltd 181 Tongda Group Holdings Ltd 155 China Molybdenum Co Ltd 'H' 179 China Resources Phoenix Healthcare Holdings Co Ltd 137 Tongda Group Holdings Ltd 161 Beijing Urban Construction Design & Development Group Co Ltd 'H', 144A 135 China Construction Bank Corp 'H' 157 Baidu Inc ADR 157 Quanta Computer Inc 156 CNOOC Ltd 'H' 107 Hong Kong Exchanges & Clearing Ltd 147 Hong Kong Exchanges & Clearing Ltd 147 Hong Kong Exchanges & Clearing Ltd 140 Link REIT 130 Silicon Motion Technology Corp ADR 114 Haier Electronics Group Co Ltd 'H', 144A 191 Silicon Motion Technology Corp ADR 158 Egis Technology Inc 40 Link REIT 158 Shanghai Haohai Biological Technology Co Ltd 'H', 144A 191 Silicon Motion Technology Corp ADR 144 Haier Electronics Group Co Ltd 'H', 144A 191 Silicon Motion Technology Corp ADR 158 Egis Technology Inc 40 Link REIT 158 CYP Charmaceutical Group Ltd ADR 159 CYP Charmaceutical Group Ltd ADR 150 CYP Charmaceutical Group Ltd 150 CYP | y . | | | |
| Xinyi Glass Holdings Ltd 205 China Conch Venture Holdings Ltd 199 Weibo Corp ADR 193 Ctrip.com International Ltd ADR 196 Ctrip.com International Ltd ADR 196 Ctrip.com International Ltd ADR 196 MMG Ltd 197 Xilicon Motion Technology Corp ADR 188 MMG Ltd 196 Silicon Motion Technology Group Inc ADR 188 Xangtze Optical Fibre and Cable Joint Stock Ltd Co 'H', 144A 194 New Oriental Education & Technology Group Inc ADR 174 CIMC Enric Holdings Ltd 193 Advantech Co Ltd Haier Electronics Group Co Ltd 188 BAIC Motor Corp Ltd 'H', 144A 160 Wuxi Biologics Cayman Inc, 144A 184 China Life Insurance Co Ltd 'H' 155 Taiwan Semiconductor Manufacturing Co Ltd 181 Tongda Group Holdings Ltd 155 China Molybdenum Co Ltd 'H' 179 China Resources Phoenix Healthcare Holdings Co Ltd 152 NetEase Inc ADR 176 MMG Ltd 187 Tongda Group Holdings Ltd 187 Congad Group Holdings Ltd 187 Construction Bank Corp 'H' 157 Beidu Inc ADR 130 Quanta Computer Inc 156 CNOOC Ltd 'H' 157 Beidu Inc ADR 130 Quanta Computer Inc 156 CNOOC Ltd 'H' 157 Beidu Inc ADR 130 China Biologic Rixhanges & Clearing Ltd 134 Hong Kong Exchanges & Clearing Ltd 134 Hong Kong Exchanges & Clearing Ltd 134 Hong Kong Exchanges & Clearing Ltd 134 Fing An Insurance Group Co of China Ltd 'H' 107 Alibaba Group Holding Ltd ADR 130 China Biologic Technology Corp ADR 189 Silicon Motion Technology Corp ADR 191 Silicon Motion Technology Corp ADR 194 Egis Technology Inc 194 AAC Technologies Holdings Inc 194 CYP Characecutical Group Ltd China Ltd ADR 177 AAC Technologies Holdings Inc 194 CYP Characecutical Group Ltd China Ltd ADR 177 AAC Technologies Holdings Inc 194 CYP Characecutical Group Ltd China Ltd ADR 177 CYP Characecutical Group Ltd China Ltd China Ltd ADR 177 CYP Characecutical Group Ltd China Ltd China Ltd ADR 177 CYP Characecutical Group Ltd China Ltd China Ltd ADR 177 CYP Characecutical Group Ltd China Ltd China Ltd ADR 177 CYP Characecutical Group Ltd China Ltd China Ltd ADR 177 CYP Characecutical Group Ltd China Ltd China Ltd ADR 177 CYP Characecutical Group Ltd China Ltd China Ltd | | | 3 3 | |
| China Conch Venture Holdings Ltd Cfrip.com International Ltd ADR I | | | | |
| Ctrip.com International Ltd ADR MMG Ltd 196 Silicon Motion Technology Corp ADR 183 Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H', 144A 194 New Oriental Education & Technology Group Inc ADR 174 CIMC Enric Holdings Ltd 193 Advantech Co Ltd 188 BAIC Motor Corp Ltd 'H', 144A 180 Wuxi Biologics Cayman Inc, 144A 184 China Life Insurance Co Ltd 'H' 174 Aiwan Semiconductor Manufacturing Co Ltd 181 Tongda Group Holdings Ltd 155 China Molybdenum Co Ltd 'H' 179 China Resources Phoenix Healthcare Holdings Co Ltd 187 China Construction Bank Corp 'H' 187 Congda Group Holdings Ltd 188 China Construction Bank Corp 'H' 189 Cupanta Computer Inc 189 Cupanta Computer Inc 189 Congo Exchanges & Clearing Ltd 189 China Rool Holdings Ltd 190 China Biologic Products Inc 180 China Biologic Products Inc 180 China Biologic Products Inc 181 China Biological Technology Cot Ltd 'H', 144A 191 Silicon Motion Technology Group Ltd 'H', 144A 191 Silicon Motion Technology Group ADR 191 Silicon Motion Technology Group Ltd 'H', 144A 192 China Biological Technology Cot Ltd 'H', 144A 193 China Biological Technology Cot Ltd 'H', 144A 194 China Biological Technology Cot Ltd 'H', 144A 195 China Biological Technology Cot Ltd 'H', 144A 196 China Biological Technology Cot Ltd 'H', 144A 197 China Biological Technology Cot Ltd 'H', 144A 197 China Biological Technology Cot Ltd 'H', 144A 198 Cipanta Construction International Ltd ADR 190 China Biological Technology Cot Ltd 'H', 144A 191 China Biological Technology | , , | | · · · | |
| MMG Ltd Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H', 144A 194 New Oriental Education & Technology Group Inc ADR 174 CIMC Enric Holdings Ltd Haier Electronics Group Co Ltd Haier Electronics Group Co Ltd Haier Electronics Group Co Ltd Haier Semiconductor Manufacturing Co Ltd Taiwan Semiconductor Manufacturing Co Ltd 181 Tongda Group Holdings Ltd China Molybdenum Co Ltd 'H' 179 China Resources Phoenix Healthcare Holdings Co Ltd 181 Tongda Group Holdings Ltd MMG Ltd MMG Ltd 183 Tongda Group Holdings Ltd 184 China Construction Bank Corp 'H' 187 Quanta Computer Inc Quanta Computer Inc 188 Tencent Holdings Ltd 189 Alf More Corp Ltd 'H' 189 Alf More Ltd ADR 189 Alf More Ltd 'H' 189 Alf More | | | | |
| Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H', 144A CIMC Enric Holdings Ltd Haier Electronics Group Co Ltd Haier Electronics Group Co Ltd Wuxi Biologics Cayman Inc, 144A 184 China Life Insurance Co Ltd 'H' Taiwan Semiconductor Manufacturing Co Ltd 181 Tongda Group Holdings Ltd New Oriental Education & Technology Group Inc ADR 184 China Life Insurance Co Ltd 'H' 175 China Molybdenum Co Ltd 'H' 179 China Resources Phoenix Healthcare Holdings Co Ltd 152 NetEase Inc ADR 176 MMG Ltd 181 Tongda Group Holdings Ltd China Construction Bank Corp 'H' 187 Baidu Inc ADR 188 GNOOC Ltd 180 CNOOC Ltd 180 Tencent Holdings Ltd 180 Tencent Holdings Ltd Alibaba Group Holding Ltd ADR 130 China Besources Phoenix Healthcare Holdings Co Ltd 'H', 144A 135 CNOOC Ltd 136 CNOOC Ltd 137 Tongda Group Holdings Ltd China Construction Bank Corp 'H' 189 Baidu Inc ADR 190 CNOOC Ltd 100 Tencent Holdings Ltd Te | Ctrip.com International Ltd ADR | | · | |
| CIMC Enric Holdings Ltd Haier Electronics Group Co Ltd Haier Electronics Group Holdings Ltd China Life Insurance Co Ltd 'H' 155 China Molybdenum Co Ltd 'H' 179 China Resources Phoenix Healthcare Holdings Co Ltd 152 NetEase Inc ADR 176 MMG Ltd 181 Elijing Urban Construction Design & Development Group Co Ltd 'H', 144A 137 Tongda Group Holdings Ltd 161 Beijing Urban Construction Design & Development Group Co Ltd 'H', 144A 137 China Construction Bank Corp 'H' 157 Baidu Inc ADR 130 Quanta Computer Inc 156 CNOOC Ltd 161 Tencent Holdings Ltd 147 Bank of China Ltd 'H' 107 Hong Kong Exchanges & Clearing Ltd 147 Bank of China Biologic Products Inc Link REIT 128 Shanghai Haohai Biological Technology Co Ltd 'H', 144A 91 Silicon Motion Technology Corp ADR 119 Sino Biopharmaceutical Ltd 83 Egis Technology Inc Wynn Macau Ltd AAC Technologies Holdings Inc CSPC Pharmaceutical Group Ltd 78 | MMG Ltd | 196 | 3, 1 | 183 |
| Haier Electronics Group Co Ltd Wuxi Biologics Cayman Inc, 144A 184 China Life Insurance Co Ltd 'H' 156 Taiwan Semiconductor Manufacturing Co Ltd 181 Tongda Group Holdings Ltd China Molybdenum Co Ltd 'H' NetEase Inc ADR 176 MMG Ltd 187 Tongda Group Holdings Ltd 188 BAIC Motor Corp Ltd 'H', 144A 189 China Life Insurance Co Ltd 'H' 155 China Resources Phoenix Healthcare Holdings Co Ltd 155 China Resources Phoenix Healthcare Holdings Co Ltd 157 MMG Ltd 158 China Construction Benk Corp 'H' 157 Baidu Inc ADR Quanta Computer Inc 158 CNOOC Ltd 159 Tencent Holdings Ltd 161 Beijing Urban Construction Design & Development Group Co Ltd 'H', 144A 135 CNOOC Ltd 130 Quanta Computer Inc 147 Bank of China Ltd 'H' Hong Kong Exchanges & Clearing Ltd Alibaba Group Holding Ltd ADR 130 China Biologic Products Inc 140 Link REIT 128 Shanghai Haohai Biological Technology Co Ltd 'H', 144A 91 Silicon Motion Technology Corp ADR 139 Egis Technology Inc Wynn Macau Ltd AAC Technologies Holdings Inc CSPC Pharmaceutical Group Ltd 78 | | | | |
| Wuxi Biologics Cayman Inc, 144A184China Life Insurance Co Ltd 'H'156Taiwan Semiconductor Manufacturing Co Ltd181Tongda Group Holdings Ltd155China Molybdenum Co Ltd 'H'179China Resources Phoenix Healthcare Holdings Co Ltd152NetEase Inc ADR176MMG Ltd137Tongda Group Holdings Ltd161Beijing Urban Construction Design & Development Group Co Ltd 'H', 144A135China Construction Bank Corp 'H'157Baidu Inc ADR130Quanta Computer Inc156CNOOC Ltd108Tencent Holdings Ltd147Bank of China Ltd 'H'107Hong Kong Exchanges & Clearing Ltd134Ping An Insurance Group Co of China Ltd 'H'107Alibaba Group Holding Ltd ADR130China Biologic Products Inc104Link REIT128Shanghai Haohai Biological Technology Co Ltd 'H', 144A91Silicon Motion Technology Corp ADR119Sino Biopharmaceutical Ltd83Egis Technology Inc114Haier Electronics Group Co Ltd82Wynn Macau Ltd86Ctrip.com International Ltd ADR77AAC Technologies Holdings Inc82CSPC Pharmaceutical Group Ltd78 | CIMC Enric Holdings Ltd | 193 | Advantech Co Ltd | 163 |
| Taiwan Semiconductor Manufacturing Co Ltd China Molybdenum Co Ltd 'H' NetEase Inc ADR 176 MMG Ltd 181 Tongda Group Holdings Ltd NetGase Inc ADR 176 MMG Ltd 187 Tongda Group Holdings Ltd 187 Tongda Group Holdings Ltd 188 Eijing Urban Construction Design & Development Group Co Ltd 'H', 144A 137 China Construction Bank Corp 'H' 157 Baidu Inc ADR 130 Quanta Computer Inc 156 CNOOC Ltd 161 Tencent Holdings Ltd 161 Hong Kong Exchanges & Clearing Ltd 167 Hong Kong Exchanges & Clearing Ltd 168 Link REIT 128 Shanghai Haohai Biological Technology Co Ltd 'H', 144A 191 Silicon Motion Technology Corp ADR 190 Sino Biopharmaceutical Ltd 191 Sino Biopharmaceutical Ltd 192 Wynn Macau Ltd AAC Technologies Holdings Inc 182 CSPC Pharmaceutical Group Ltd 183 China Resources Phoenix Healthcare Holdings Co Ltd 194 China Resources Phoenix Healthcare Holdings Co Ltd 195 China Resources Phoenix Healthcare Holdings Co Ltd 'H', 144A 195 196 197 198 199 199 190 190 190 190 190 190 190 190 | Haier Electronics Group Co Ltd | 188 | BAIC Motor Corp Ltd 'H', 144A | 160 |
| China Molybdenum Co Ltd 'H' NetEase Inc ADR 176 MMG Ltd 177 MMG Ltd 178 Beijing Urban Construction Design & Development Group Co Ltd 'H', 144A 179 Drongda Group Holdings Ltd 170 Design & Development Group Co Ltd 'H', 144A 179 Design & Development Group Co Ltd 'H', 144A 179 Design & Development Group Co Ltd 'H', 144A 179 Design & Development Group Co Ltd 'H', 144A 179 Design & Development Group Co Ltd 'H', 144A 179 Design & Development Group Co Ltd 'H', 144A 179 Design & Development Group Co Ltd 'H', 144A 170 Design & Development Group Co Ltd 'H', 144A 170 Design & Development Group Co Ltd 'H', 144A 170 Design & Development Group Co Ltd 'H' 170 Design & Development Group Co Ltd 'H', 144A 170 De | Wuxi Biologics Cayman Inc, 144A | 184 | China Life Insurance Co Ltd 'H' | 156 |
| NetEase Inc ADR 176 MMG Ltd 137 Tongda Group Holdings Ltd 161 Beijing Urban Construction Design & Development Group Co Ltd 'H', 144A 135 China Construction Bank Corp 'H' 157 Baidu Inc ADR 130 Quanta Computer Inc 156 CNOOC Ltd 161 Tencent Holdings Ltd 161 Hong Kong Exchanges & Clearing Ltd 163 Hong Kong Exchanges & Clearing Ltd 164 Hong Kong Exchanges & Clearing Ltd 176 Alibaba Group Holding Ltd ADR 177 Alibaba Group Holding Ltd ADR 188 Link REIT 188 Shanghai Haohai Biological Technology Co Ltd 'H', 144A 191 Silicon Motion Technology Corp ADR 190 Sino Biopharmaceutical Ltd 188 Egis Technology Inc 191 Haier Electronics Group Co Ltd 189 Ctrip.com International Ltd ADR 180 CSPC Pharmaceutical Group Ltd 180 CSPC Pharmaceutical Group Ltd 181 Sino Biopharmaceutical Ltd 182 Ctrip.com International Ltd ADR 182 CTP.com International Ltd ADR 184 Sino Biopharmaceutical Group Ltd | Taiwan Semiconductor Manufacturing Co Ltd | 181 | Tongda Group Holdings Ltd | 155 |
| Tongda Group Holdings Ltd China Construction Bank Corp 'H' China Construction Bank Corp 'H' 157 Baidu Inc ADR 130 Quanta Computer Inc 158 CNOOC Ltd 159 CNOOC Ltd 159 Bank of China Ltd 'H' 107 Hong Kong Exchanges & Clearing Ltd 134 Ping An Insurance Group Co of China Ltd 'H' 107 Alibaba Group Holding Ltd ADR 130 China Biologic Products Inc 134 Link REIT 128 Shanghai Haohai Biological Technology Co Ltd 'H', 144A 91 Silicon Motion Technology Corp ADR 139 Egi Technology Inc Wynn Macau Ltd Wynn Macau Ltd Wynn Macau Ltd AAC Technologies Holdings Inc CSPC Pharmaceutical Group Ltd 161 Beijing Urban Construction Design & Development Group Co Ltd 'H', 144A 130 130 CNOOC Ltd CNOOC Ltd CNOOC Ltd 108 207 208 208 209 209 200 200 200 200 200 200 200 200 | China Molybdenum Co Ltd 'H' | 179 | China Resources Phoenix Healthcare Holdings Co Ltd | 152 |
| China Construction Bank Corp 'H' Quanta Computer Inc 156 CNOOC Ltd 108 Tencent Holdings Ltd Hong Kong Exchanges & Clearing Ltd 134 Ping An Insurance Group Co of China Ltd 'H' 107 Alibaba Group Holding Ltd ADR 130 China Biologic Products Inc 1104 Link REIT 128 Shanghai Haohai Biological Technology Co Ltd 'H', 144A 91 Silicon Motion Technology Corp ADR 119 Sino Biopharmaceutical Ltd 83 Egis Technology Inc Wynn Macau Ltd Wynn Macau Ltd AAC Technologies Holdings Inc CSPC Pharmaceutical Group Ltd | NetEase Inc ADR | 176 | MMG Ltd | 137 |
| Quanta Computer Inc156CNOOC Ltd108Tencent Holdings Ltd147Bank of China Ltd 'H'107Hong Kong Exchanges & Clearing Ltd134Ping An Insurance Group Co of China Ltd 'H'107Alibaba Group Holding Ltd ADR130China Biologic Products Inc104Link REIT128Shanghai Haohai Biological Technology Co Ltd 'H', 144A91Silicon Motion Technology Corp ADR119Sino Biopharmaceutical Ltd83Egis Technology Inc114Haier Electronics Group Co Ltd82Wynn Macau Ltd86Ctrip.com International Ltd ADR77AAC Technologies Holdings Inc82CSPC Pharmaceutical Group Ltd78 | Tongda Group Holdings Ltd | 161 | Beijing Urban Construction Design & Development Group Co Ltd 'H', 144A | 135 |
| Tencent Holdings Ltd 147 Bank of China Ltd 'H' 107 Hong Kong Exchanges & Clearing Ltd 134 Ping An Insurance Group Co of China Ltd 'H' 107 Alibaba Group Holding Ltd ADR 130 China Biologic Products Inc 104 Link REIT 128 Shanghai Haohai Biological Technology Co Ltd 'H', 144A 91 Silicon Motion Technology Corp ADR 119 Sino Biopharmaceutical Ltd 83 Egis Technology Inc 144 Haier Electronics Group Co Ltd 147 AAC Technologies Holdings Inc 82 CSPC Pharmaceutical Group Ltd 78 | China Construction Bank Corp 'H' | 157 | Baidu Inc ADR | 130 |
| Hong Kong Exchanges & Clearing Ltd 134 Ping An Insurance Group Co of China Ltd 'H' 107 Alibaba Group Holding Ltd ADR 130 China Biologic Products Inc 104 Link REIT 128 Shanghai Haohai Biological Technology Co Ltd 'H', 144A 91 Silicon Motion Technology Corp ADR 119 Sino Biopharmaceutical Ltd 83 Egis Technology Inc 144 Haier Electronics Group Co Ltd Myn Macau Ltd 86 Ctrip.com International Ltd ADR 77 AAC Technologies Holdings Inc 82 CSPC Pharmaceutical Group Ltd 78 | Quanta Computer Inc | 156 | CNOOC Ltd | 108 |
| Alibāba Group Holding Ltd ADR 130 China Biologic Products Inc 104 Link REIT 128 Shanghai Haohai Biological Technology Co Ltd 'H', 144A 91 Silicon Motion Technology Corp ADR 119 Sino Biopharmaceutical Ltd 83 Egis Technology Inc 114 Haier Electronics Group Co Ltd 282 Wynn Macau Ltd 86 Ctrip.com International Ltd ADR 77 AAC Technologies Holdings Inc 82 CSPC Pharmaceutical Group Ltd 78 | Tencent Holdings Ltd | 147 | Bank of China Ltd 'H' | 107 |
| Link REIT 128 Shanghai Haohai Biological Technology Co Ltd 'H', 144A 91 Silicon Motion Technology Corp ADR 119 Sino Biopharmaceutical Ltd 83 Egis Technology Inc 114 Haier Electronics Group Co Ltd & 82 Wynn Macau Ltd 86 Ctrip.com International Ltd ADR 77 AAC Technologies Holdings Inc 82 CSPC Pharmaceutical Group Ltd 78 | Hong Kong Exchanges & Clearing Ltd | 134 | Ping An Insurance Group Co of China Ltd 'H' | 107 |
| Silicon Motion Technology Corp ADR 119 Sino Biopharmaceutical Ltd 83 Egis Technology Inc 114 Haier Electronics Group Co Ltd 82 Wynn Macau Ltd 86 Ctrip.com International Ltd ADR 77 AAC Technologies Holdings Inc 82 CSPC Pharmaceutical Group Ltd 78 | Alibaba Group Holding Ltd ADR | 130 | China Biologic Products Inc | 104 |
| Egis Technology Inc 114 Haier Electronics Group Co Ltd 82 Wynn Macau Ltd 86 Ctrip.com International Ltd ADR 77 AAC Technologies Holdings Inc 82 CSPC Pharmaceutical Group Ltd 78 | Link REIT | 128 | Shanghai Haohai Biological Technology Co Ltd 'H', 144A | 91 |
| Wynn Macau Ltd 86 Ctrip.com International Ltd ADR 77 AAC Technologies Holdings Inc 82 CSPC Pharmaceutical Group Ltd 78 | Silicon Motion Technology Corp ADR | 119 | Sino Biopharmaceutical Ltd | 83 |
| AAC Technologies Holdings Inc 82 CSPC Pharmaceutical Group Ltd 78 | Egis Technology Inc | 114 | Haier Electronics Group Co Ltd | 82 |
| CSPC Pharmaceutical Group Ltd 78 | Wynn Macau Ltd | 86 | Ctrip.com International Ltd ADR | 77 |
| | AAC Technologies Holdings Inc | 82 | | |
| | CSPC Pharmaceutical Group Ltd | 78 | | |
| | | | | |

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

Legg Mason Martin Currie Japan Absolute Alpha Fund^

| | COST | | PROCEEDS |
|--|--------------|------------------------------------|--------------|
| MAJOR PURCHASES | (in 000's) ¥ | MAJOR SALES | (in 000's) ¥ |
| ORIX Corp | 209,922 | Bank of Kyoto Ltd/The | 221,965 |
| Sumitomo Metal Mining Co Ltd | 195,210 | SoftBank Group Corp | 138,026 |
| Bank of Kyoto Ltd/The | 180,620 | Don Quijote Holdings Co Ltd | 130,737 |
| Nissin Electric Co Ltd | 176,932 | Hitachi Kokusai Electric Inc | 124,410 |
| Sumitomo Mitsui Financial Group Inc | 176,167 | Secom Co Ltd | 119,653 |
| Tokyo Broadcasting System Holdings Inc | 165,164 | NTT DOCOMO Inc | 112,938 |
| Toyota Industries Corp | 142,086 | Kurita Water Industries Ltd | 109,568 |
| lida Group Holdings Co Ltd | 128,690 | Mitsubishi Electric Corp | 102,353 |
| Nissan Chemical Industries Ltd | 122,927 | Nissan Motor Co Ltd | 91,748 |
| Japan Steel Works Ltd/The | 121,203 | Sumitomo Metal Mining Co Ltd | 91,076 |
| Toshiba Corp | 114,790 | Koito Manufacturing Co Ltd | 86,358 |
| Sanken Electric Co Ltd | 109,743 | Digital Garage Inc | 85,077 |
| Japan Material Co Ltd | 109,728 | Mitsubishi UFJ Financial Group Inc | 84,528 |
| Nippo Corp | 108,354 | Yahoo Japan Corp | 81,646 |
| Toshiba Plant Systems & Services Corp | 101,949 | Fujitsu General Ltd | 81,085 |
| Trend Micro Inc/Japan | 100,688 | Lasertec Corp | 80,517 |
| Jafco Co Ltd | 100,445 | Casio Computer Co Ltd | 70,208 |
| Canon Inc | 98,931 | Keyence Corp | 67,761 |
| Nissan Motor Co Ltd | 98,762 | Isuzu Motors Ltd | 59,213 |
| Resona Holdings Inc | 93,310 | Trend Micro Inc/Japan | 57,316 |
| Kanto Denka Kogyo Co Ltd | 92,117 | Ebara Corp | 56,255 |
| Sumitomo Bakelite Co Ltd | 91,808 | Transcosmos Inc | 55,728 |
| Advantest Corp | 91,411 | Japan Airlines Co Ltd | 55,666 |
| Lifull Co Ltd | 90,973 | Ichigo Inc | 55,320 |
| Hirata Corp | 90,190 | METAWATER Co Ltd | 54,332 |
| Takuma Co Ltd | 89,071 | Nitori Holdings Co Ltd | 52,272 |
| Nomura Real Estate Holdings Inc | 82,947 | Nihon Chouzai Co Ltd | 50,004 |
| Keyence Corp | 79,798 | Kura Corp | 46,963 |
| Matsui Securities Co Ltd | 77,683 | Yamaha Corp | 45,466 |
| Canadian Solar Infrastructure Fund Inc | 75,344 | GS Yuasa Corp | 43,906 |
| Kyocera Corp | 74,460 | Hoshino Resorts REIT Inc | 43,207 |
| Start Today Co Ltd | 73,995 | Suzuki Motor Corp | 41,766 |
| LIXIL VIVA Corp | 73,435 | Jafco Co Ltd | 41,476 |
| Lasertec Corp | 71,568 | Santen Pharmaceutical Co Ltd | 40,910 |
| Casio Computer Co Ltd | 69,564 | Nomura Real Estate Holdings Inc | 40,205 |
| Japan Airlines Co Ltd | 64,676 | Nippon Gas Co Ltd | 39,218 |
| Isuzu Motors Ltd | 64,039 | Resona Holdings Inc | 37,863 |
| Ebara Corp | 63,274 | | |
| Sosei Group Corp | 58,002 | | |
| SoftBank Group Corp | 57,758 | | |
| Oracle Corp Japan | 57,238 | | |
| Yumeshin Holdings Co Ltd | 56,132 | | |
| SHO-BOND Holdings Co Ltd | 55,732 | | |
| Iriso Electronics Co Ltd | 55,548 | | |
| | | | |

Legg Mason Martin Currie North American Fund^

| | COST | | PROCEEDS |
|------------------------------|---------------|--|---------------|
| MAJOR PURCHASES | (in 000's) \$ | MAJOR SALES | (in 000's) \$ |
| Hexcel Corp | 156 | Apple Inc | 364 |
| Priceline Group Inc/The | 155 | Visa Inc | 219 |
| S&P Global Inc | 155 | Amazon.com Inc | 210 |
| Starbucks Corp | 153 | Charter Communications Inc | 206 |
| Accenture Plc 'A' | 149 | Estee Lauder Cos Inc/The 'A' | 201 |
| EPAM Systems Inc | 103 | S&P Global Inc | 177 |
| NIKE Inc | 103 | Procter & Gamble Co/The | 176 |
| Estee Lauder Cos Inc/The 'A' | 65 | Cooper Cos Inc/The | 174 |
| Ecolab Inc | 55 | Hexcel Corp | 172 |
| Visa Inc | 38 | JPMorgan Chase & Co | 172 |
| Blackstone Group LP/The, MLP | 31 | Alphabet Inc 'A' | 171 |
| Pioneer Natural Resources Co | 20 | Pfizer Inc | 171 |
| EOG Resources Inc | 12 | Accenture Plc 'A' | 167 |
| Apple Inc | 8 | Ecolab Inc | 161 |
| Amazon.com Inc | 7 | Crown Castle International Corp | 156 |
| Alphabet Inc 'A' | 6 | Priceline Group Inc/The | 154 |
| Charter Communications Inc | 6 | Alphabet Inc | 149 |
| Cooper Cos Inc/The | 5 | Celgene Corp | 149 |
| Pfizer Inc | 5 | Comcast Corp | 146 |
| Procter & Gamble Co/The | 5 | CVS Health Corp | 144 |
| | | Caterpillar Inc | 143 143 |
| | | Chevron Corp | |
| | | Eaton Corp Plc Verizon Communications Inc | 143 136 |
| | | | 134 |
| | | Starbucks Corp | |
| | | Delphi Automotive Plc National Bank of Canada | 133 133 |
| | | PNC Financial Services Group Inc/The | 133 |
| | | United Parcel Service Inc 'B' | |
| | | | 128 125 |
| | | Automatic Data Processing Inc | 125 |
| | | Sempra Energy AbbVie Inc | 123 |
| | | American International Group Inc | 123 |
| | | American international Group Inc | 123 |

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

Legg Mason Martin Currie North American Fund^ – (continued)

| MAJOR SALES | (in 000's) \$ |
|------------------------------------|---------------|
| Fortune Brands Home & Security Inc | 120 |
| EOG Resources Inc | 119 |
| Danaher Corp | 115 |
| Blackstone Group LP/The, MLP | 113 |
| HCA Holdings Inc | 111 |
| EPAM Systems Inc | 109 |
| Pioneer Natural Resources Co | 108 |
| AmerisourceBergen Corp 'A' | 102 |
| WEC Energy Group Inc | 102 |
| NIKE Inc | 99 |
| Mylan NV | 94 |
| Anadarko Petroleum Corp | 68 |

Legg Mason Martin Currie Global Long-Term Unconstrained Fund^

| | COST | | PROCEEDS |
|---|---------------|---|---------------|
| MAJOR PURCHASES | (in 000's) \$ | MAJOR SALES | (in 000's) \$ |
| Starbucks Corp | 638 | Essilor International SA | 761 |
| Reckitt Benckiser Group Plc | 614 | SGS SA | 522 |
| Rockwell Automation Inc | 562 | Sky Plc | 445 |
| Bunzl Plc | 497 | Taiwan Semiconductor Manufacturing Co Ltd | 421 |
| Taiwan Semiconductor Manufacturing Co Ltd | 484 | Mead Johnson Nutrition Co | 386 |
| Industria de Diseno Textil SA | 465 | Apple Inc | 269 |
| Align Technology Inc | 437 | Kerry Group Plc | 247 |
| Apple Inc | 415 | 3M Co | 245 |
| Essilor International SA | 409 | Atlas Copco AB | 243 |
| Atlas Copco AB | 381 | Tencent Holdings Ltd | 238 |
| Canadian National Railway Co | 364 | Novo Nordisk A/S | 233 |
| Check Point Software Technologies Ltd | 332 | Automatic Data Processing Inc | 224 |
| Automatic Data Processing Inc | 313 | Hermes International | 137 |
| NIKE Inc | 308 | Prudential Plc | 137 |
| AIA Group Ltd | 295 | Mettler-Toledo International Inc | 124 |
| Kerry Group Plc | 284 | Unilever NV | 86 |
| British American Tobacco Plc | 265 | CSL Ltd | 73 |
| Prudential Plc | 265 | AIA Group Ltd | 38 |
| L'Oreal SA | 253 | Reckitt Benckiser Group Plc | 37 |
| Cognizant Technology Solutions Corp | 242 | Industria de Diseno Textil SA | 36 |
| Mastercard Inc | 238 | | |
| Unilever NV | 236 | | |
| Praxair Inc | 232 | | |
| Croda International Plc | 230 | | |
| 3M Co | 228 | | |
| Tencent Holdings Ltd | 227 | | |
| CSL Ltd | 223 | | |
| Accenture Plc 'A' | 202 | | |
| Novo Nordisk A/S | 200 | | |
| Coloplast A/S | 199 | | |
| SGS SA | 195 | | |
| Mettler-Toledo International Inc | 179 | | |
| Hermes International | 178 | | |
| Roche Holding AG | 176 | | |
| Geberit AG | 157 | | |
| Clay Die | 1.46 | | |

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

Singapore Telecommunications Ltd

| MAJOR PURCHASES | COST (in 000's) \$ | MAJOR SALES | PROCEEDS (in 000's) \$ |
|--|-----------------------|---|---------------------------|
| Vicinity Centres | 279 | Mapletree Industrial Trust | 130 |
| Mapletree Industrial Trust | 217 | Link REIT | 126 |
| Guangdong Investment Ltd | 188 | MTR Corp Ltd | 79 |
| CapitaLand Mall Trust | 187 | DUET Group | 59 |
| AGL Energy Ltd | 185 | CLP Holdings Ltd | 52 |
| Transurban Group | 165 | Transurban Group | 44 |
| Scentre Group | 163 | AusNet Services | 39 |
| Bharti Infratel Ltd | 154 | Fortune Real Estate Investment Trust | 39 |
| Link REIT | 144 | Beijing Capital International Airport Co Ltd 'H' | 34 |
| Hui Xian Real Estate Investment Trust | 143 | Meridian Energy Ltd | 30 |
| Westports Holdings Bhd | 137 | HK Electric Investments & HK Electric Investments Ltd, 144A | 28 |
| Malaysia Airports Holdings Bhd | 117 | SPH REIT | 23 |
| Fortune Real Estate Investment Trust | 115 | Vicinity Centres | 23 |
| Stockland | 104 | Mercury NZ Ltd | 21 |
| AusNet Services | 102 | AGL Energy Ltd | 17 |
| CLP Holdings Ltd | 95 | CapitaLand Commercial Trust | 17 |
| Mercury NZ Ltd | 92 | Frasers Centrepoint Trust | 17 |
| Manila Electric Co | 90 | IGB Real Estate Investment Trust | 17 |
| Beijing Capital International Airport Co Ltd 'H' | 87 | Lippo Malls Indonesia Retail Trust | 1 |
| Meridian Energy Ltd | 87 | | |
| Frasers Centrepoint Trust | 84 | | |
| NHPC Ltd | 83 | | |
| Contact Energy Ltd | 75 | | |
| Auckland International Airport Ltd | 63 | | |

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

Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund^ – (continued)

| COST |
|---------------|
| (in 000's) \$ |
| 61 |
| 61 |
| 57 |
| 57 |
| 54 |
| 53 |
| 50 |
| 49 |
| 49 |
| 46 |
| 44 |
| 42 |
| |

Legg Mason Martin Currie Global Emerging Markets Fund^

| MAJOR PURCHASES | COST (in 000's) \$ | MAJOR SALES | PROCEEDS (in 000's) \$ |
|--|-----------------------|--|---------------------------|
| Samsung Electronics Co Ltd | 1,515 | Tencent Holdings Ltd | 210 |
| Tencent Holdings Ltd | 1,313 | Samsung Electronics Co Ltd | 201 |
| Taiwan Semiconductor Manufacturing Co Ltd | 1,299 | Taiwan Semiconductor Manufacturing Co Ltd | 182 |
| Alibaba Group Holding Ltd ADR | 1,258 | iShares MSCI EM UCITS ETF USD Dist – ETF | 177 |
| Naspers Ltd | 881 | Alibaba Group Holding Ltd ADR | 177 |
| Industrial & Commercial Bank of China Ltd 'H' | 817 | Naspers Ltd | 130 |
| Maruti Suzuki India I td | 582 | Industrial & Commercial Bank of China Ltd 'H' | 120 |
| LG Chem Ltd | 540 | Magnit PJSC GDR | 96 |
| OTP Bank Plc | 476 | Maruti Suzuki India Ltd | 96 80 |
| | | | |
| Credicorp Ltd | 443 | OTP Bank Plc | 71 |
| Titan Co Ltd | 428 402 | LG Chem Ltd | 68 62 |
| China Gas Holdings Ltd | | China Gas Holdings Ltd | |
| AIA Group Ltd | 355 351 | Credicorp Ltd | 62 |
| SK Hynix Inc | | Titan Co Ltd | 59 |
| Itau Unibanco Holding SA | 344 | Sunny Optical Technology Group Co Ltd | 54 |
| Sberbank of Russia PJSC ADR | 336 | Itau Unibanco Holding SA | 51 |
| iShares MSCI EM UCITS ETF USD Dist – ETF | 331 | Sberbank of Russia PJSC ADR | 51 |
| Sunny Optical Technology Group Co Ltd | 328 | SK Hynix Inc | 51 |
| Yes Bank Ltd | 324 | AIA Group Ltd | 49 |
| EPAM Systems Inc | 323 | LUKOIL PJSC ADR | 47 |
| CNOOC Ltd | 321 | CNOOC Ltd | 46 |
| LUKOIL PJSC ADR | 304 | Shanghai Fosun Pharmaceutical Group Co Ltd 'H' | 45 |
| Shanghai Fosun Pharmaceutical Group Co Ltd 'H' | 298 | Bank Rakyat Indonesia Persero Tbk PT | 43 |
| HDFC Bank Ltd | 290 | Yes Bank Ltd | 43 |
| Bank Rakyat Indonesia Persero Tbk PT | 285 | Cosan Ltd | 41 |
| Genting Malaysia Bhd | 281 | Genting Malaysia Bhd | 41 |
| Cosan Ltd | 265 | HDFC Bank Ltd | 39 |
| Grupo Financiero Banorte SAB de CV | 259 | Southern Copper Corp | 39 |
| Southern Copper Corp | 250 | Grupo Financiero Banorte SAB de CV | 37 |
| CTBC Financial Holding Co Ltd | 230 | CTBC Financial Holding Co Ltd | 34 |
| Infraestructura Energetica Nova SAB de CV | 217 | EPAM Systems Inc | 32 |
| UltraTech Cement Ltd | 206 | Infraestructura Energetica Nova SAB de CV | 31 |
| Dongfeng Motor Group Co Ltd 'H' | 205 | Dongfeng Motor Group Co Ltd 'H' | 30 |
| LG Household & Health Care Ltd | 205 | Turkcell Iletisim Hizmetleri AS | 28 |
| Turkcell lletisim Hizmetleri AS | 196 | UltraTech Cement Ltd | 28 |
| St Shine Optical Co Ltd | 185 | | |

Legg Mason RARE Infrastructure Value Fund^

| MAJOR PURCHASES | COST (in 000's) € | MAJOR SALES | PROCEEDS (in 000's) € |
|--|----------------------|---|--------------------------|
| Vinci SA | 18,463 | American Tower Corp | 13,451 |
| Enbridge Inc | 14,414 | Getlink SE | 11,972 |
| Atlantia SpA | 11,907 | APA Group | 10,672 |
| Eutelsat Communications SA | 10,769 | Fraport AG Frankfurt Airport Services Worldwide | 10,633 |
| Getlink SE | 9,696 | NextEra Energy Inc | 10,615 |
| Aena SME SA, 144A | 9,591 | Sempra Energy | 10,447 |
| National Grid Plc | 9,458 | American Electric Power Co Inc | 9,849 |
| SES SA 'A' | 9,417 | CSX Corp | 9,007 |
| Crown Castle International Corp | 9,218 | Atlantia SpA | 7,707 |
| Cheniere Energy Inc | 9,044 | Central Japan Railway Co | 7,346 |
| Williams Cos Inc/The | 8,478 | Edison International | 7,003 |
| American Electric Power Co Inc | 8,268 | Red Electrica Corp SA | 6,541 |
| PG&E Corp | 8,071 | Norfolk Southern Corp | 5,853 |
| East Japan Railway Co | 7,822 | AusNet Services | 5,699 |
| Spark Infrastructure Group | 7,636 | Aeroports de Paris | 5,383 |
| China Merchants Port Holdings Co Ltd | 7,611 | Kinder Morgan Inc/DE | 4,886 |
| United Utilities Group Plc | 7,168 | Iberdrola SA | 4,083 |
| GMexico Transportes SAB de CV, 144A | 6,668 | PG&E Corp | 3,882 |
| Beijing Capital International Airport Co Ltd 'H' | 6,489 | Tokyo Gas Co Ltd | 3,504 |
| Genesee & Wyoming Inc 'A' | 6,422 | Spark Infrastructure Group | 3,119 |
| Pattern Energy Group Inc 'A' | 6,385 | EDP Renovaveis SA | 3,023 |
| Infraestructura Energetica Nova SAB de CV | 5,290 | OHL Mexico SAB de CV | 2,696 |
| NRG Yield Inc 'C' | 5,195 | Aguas Andinas SA | 2,004 |
| Kinder Morgan Inc/DE | 5,173 | Eutelsat Communications SA | 1,917 |
| Pennon Group Plc | 5,101 | | |

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

Legg Mason RARE Infrastructure Value Fund^ – (continued)

| | COST |
|---|--------------|
| MAJOR PURCHASES | (in 000's) € |
| Transurban Group | 5,017 |
| Severn Trent Plc | 5,000 |
| SCANA Corp | 4,975 |
| Union Pacific Corp | 4,723 |
| NextEra Energy Inc | 4,660 |
| American Tower Corp | 4,588 |
| Iberdrola SA | 4,461 |
| Sempra Energy | 4,343 |
| Aeroports de Paris | 4,316 |
| Transmissora Alianca de Energia Eletrica SA | 3,647 |
| Cia Energetica de Sao Paulo | 3,331 |
| Transurban Group | 3,282 |
| Cia de Transmissao de Energia Eletrica Paulista | 3,056 |
| | |

Legg Mason RARE Emerging Markets Infrastructure Fund^

| MAJOR PURCHASES | COST (in 000's) \$ | MAJOR SALES | PROCEEDS (in 000's) \$ |
|--|-----------------------|---|---------------------------|
| Transmissora Alianca de Energia Eletrica SA | 199 | CPFL Energia SA | 178 |
| Bharti Infratel Ltd | 188 | Transmissora Alianca de Energia Eletrica SA | 106 |
| China Merchants Port Holdings Co Ltd | 187 | Cia de Saneamento do Parana | 101 |
| CPFL Energia SA | 185 | Gujarat Pipavav Port Ltd | 97 |
| Malaysia Airports Holdings Bhd | 182 | Enel Chile SA | 90 |
| Power Grid Corp of India Ltd | 180 | Energisa SA | 80 |
| Gujarat State Petronet Ltd | 176 | Korea Electric Power Corp | 76 |
| Light SA | 169 | Aguas Andinas SA | 69 |
| NTPC Ltd | 162 | Grupo Aeroportuario del Sureste SAB de CV | 65 |
| Cia Energetica de Sao Paulo | 150 | Guangdong Investment Ltd | 56 |
| Jasa Marga Persero Tbk PT | 149 | OHL Mexico SAB de CV | 56 |
| Cia de Saneamento de Minas Gerais-COPASA | 146 | International Container Terminal Services Inc | 54 |
| Beijing Enterprises Water Group Ltd | 143 | Cia de Saneamento Basico do Estado de Sao Paulo | 52 |
| Telesites SAB de CV | 140 | Gateway Distriparks Ltd | 49 |
| Infraestructura Energetica Nova SAB de CV | 126 | Malaysia Airports Holdings Bhd | 43 |
| Cia de Saneamento Basico do Estado de Sao Paulo | 124 | Power Grid Corp of India Ltd | 42 |
| China Everbright International Ltd | 117 | Yuexiu Transport Infrastructure Ltd | 37 |
| Enel Americas SA | 116 | Equatorial Energia SA | 36 |
| Cia de Saneamento do Parana | 114 | Light SA | 26 |
| Beijing Capital International Airport Co Ltd 'H' | 104 | Bharti Infratel Ltd | 5 |
| Gujarat Pipavav Port Ltd | 103 | | |
| OHL Mexico SAB de CV | 102 | | |
| Aguas Andinas SA | 93 | | |
| Enel Chile SA | 92 | | |
| Mahanagar Gas Ltd | 92 | | |
| Korea Electric Power Corp | 78 | | |
| Canvest Environmental Protection Group Co Ltd | 74 | | |
| Energisa SA | 74 | | |
| GMexico Transportes SAB de CV, 144A | 67 | | |
| CFE Capital S de RL de CV | 65 | | |
| Guangdong Investment Ltd | 60 | | |
| Grupo Aeroportuario del Sureste SAB de CV | 59 | | |
| Gateway Distriparks Ltd | 54 | | |
| China Gas Holdings Ltd | 51 | | |
| ENN Energy Holdings Ltd | 50 | | |
| Container Corp Of India Ltd | 48 | | |
| | | | |

Cia de Transmissao de Energia Eletrica Paulista International Container Terminal Services Inc

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

UCITS V Remuneration Policy (unaudited)

REMUNERATION POLICY

Legg Mason Global Funds plc (the "Company")

1. Remuneration Policy

1.1 Introduction and Purpose

The Company has adopted this remuneration policy in order to meet the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") in a way and to the extent that is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities. This policy has been adopted pursuant to ESMA's Guidelines on Sound Remuneration Policies under the UCITS Directive (the "ESMA Guidelines").

The purpose of this policy is to describe the remuneration principles and practices within the Company. Such principles and practices are designed:

- (a) to be consistent with, and promote, sound and effective risk management;
- (b) to be in line with the business strategy, objectives, values and interests of the Company;
- (c) not to encourage excessive risk-taking as compared to the investment policy of the relevant sub-funds of the Company (each, a "Fund");
- (d) to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the Company; and
- (e) to ensure that any relevant conflicts of interest can be managed appropriately at all times.

1.2 Application

This policy applies to identified staff, being those whose professional activities have a material impact on the risk profile of the Company or of the Funds and so covers: (i) senior management; (ii) risk takers¹; (iii) control functions²; and (iv) any employees receiving total remuneration that takes them into the same remuneration bracket³ as senior management and risk takers, whose professional activities have a material impact on the risk profile of the Company. The Company currently does not have any employees – the only personnel are the Company's management body (i.e., the board of directors) (each, a "Director" and collectively, the "Board"). All members of the Board are non-executive Directors. Certain of the Directors are affiliated with the investment managers"). This policy applies both to the Directors who receive remuneration – namely, those Directors who are not affiliated with the Investment Manager (the "Independent Directors") – and the Directors who do not receive remuneration in light of their affiliation with the Investment Manager.

1.3 Governance

UCITS management companies and self-managed investment companies that are significant in terms of their size or of the size of the funds they manage, their internal organisation and the nature, the scope and the complexity of their activities are required to establish a remuneration committee. In view of the non-complex nature of the Company's internal structure and its activities, it is not considered necessary for the Company to establish a remuneration committee. In particular, the Company has taken account of the following circumstances prevailing as of the date of this document:

- the assets under management of the Company;
- the number of directors on the Board;
- the Company has no employees;
- the Company is not listed;
- the Company does not act as an alternative investment fund manager under Directive 2011/61/EU ("AIFMD") or provide the services mentioned under Article 6(3) of the UCITS Directive; and
- the Company is a self-managed investment company and so does not manage UCITS in any other EU or non-EU jurisdictions.

Accordingly, the Company is considered to be a non-complex, UCITS self-managed investment company. The Board is responsible for the remuneration policy of the Company and for determining the remuneration of the directors of the Company. The Board is comprised of non-executive directors only. The Board has adopted this policy and periodically reviews (at least annually) the general principles of this policy and is responsible for, and oversees, its implementation in line with the UCITS Regulations. The Board considers that its members have appropriate expertise in risk management and remuneration to perform this review. Where a periodic review reveals that the remuneration system does not operate as intended or prescribed, the Board shall ensure that a timely remedial plan is put in place.

1.4 Alignment of remuneration and risk-taking

(a) Fixed Salary

The Independent Directors receive a fixed annual fee which is competitive and based on the individual Director's powers, tasks, expertise and responsibilities including, without limitation:

- (i) nature and complexity of the funds;
- (ii) demands of fulfilling regulatory obligations; and
- (iii) designated person functions.

Each Director's performance is subject to annual review by the Board.

(b) Variable Salary

The Independent Directors receive fixed remuneration only. It is not considered appropriate that the Directors receive variable remuneration from the Company. The following pay-out process rules in the UCITS Regulations applicable to variable remuneration do not apply to the remuneration paid to staff of the Company:

- variable remuneration in instruments;
- retention;

The Remuneration Guidelines refer in this context to "staff responsible for heading the investment management, administration, marketing, human resources" and "staff members, whose professional activities – either individually or collectively, as members of a group (e.g. a unit or part of a department) – can exert material influence on the management company's risk profile or on a UCITS it manages, including persons capable of entering into contracts/positions and taking decisions that materially affect the risk positions of the management company or of a UCITS it manages. Such staff can include, for instance, sales persons, individual traders and specific trading desks."

^{2 &}quot;Control functions" refers to staff (other than senior management) responsible for risk management, compliance, internal audit and similar functions within a management company.

^{3 &}quot;Remuneration bracket" refers to the range of the total remuneration of each of the staff members in the senior manager and risk taker categories – from the highest paid to the lowest paid in these categories.

UCITS V Remuneration Policy (unaudited) – (continued)

1. Remuneration Policy – (continued)

1.4 Alignment of remuneration and risk-taking – (continued)

- (b) Variable Salary (continued)
 - deferral;
 - ex post incorporation of risk for variable remuneration.

Following an assessment by the Company of each of the pay-out process rules and taking account of the Company's specific circumstances, the approach set out here is considered to be appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities as noted in Section 1.3.

(c) Expenses

The Directors will be reimbursed all reasonable, validly incurred, duly authorised and documented business expenses.

(d) Other Benefits

The Company does not propose to provide benefits to the Directors other than those referred to in this policy.

(e) Pension

The Directors are not entitled to pension contributions or other benefits from the Company in respect of their role as Directors.

(f) Notice of termination and severance pay

The maximum notice period in any Director's letter of engagement shall be determined by the relevant letter of engagement. Subject to the terms of that engagement letter, a Director's fee will continue to be paid during the relevant notice period. No severance payments are made.

(g) Conflicts of Interest

To the extent that the Company in the future retains any staff engaged in control functions (i.e., staff (other than senior management) responsible for risk management, compliance, internal audit and similar functions), in order to address any conflict of interest such staff shall be compensated in accordance with the achievement of the objectives linked to their control functions, independent of the performance of the business area to which the control functions relate.

A Director may undertake external activities with or without compensation and/or inducements that might lead to a conflict of interest with the Company or the Funds provided the conflict of interest is considered and disclosed in accordance with the terms of the Director's letter of appointment and the UCITS Regulations.

Any staff that may be engaged by the Company are required to undertake not to use personal hedging strategies or remuneration- and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements subject to this policy.

The Company has also adopted a connected party transaction policy in accordance with the requirements of the Central Bank.

2. Delegation of the Investment Management Function

2.1 Application of Remuneration Rules to Delegates

The Company has delegated the investment management function to the Investment Manager and so the Company must ensure that:

- (a) the Investment Manager is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines; or
- (b) appropriate contractual arrangements are put in place with the Investment Manager in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines. These contractual arrangements should cover any payments made to the Investment Manager's identified staff as compensation for the performance of investment management activities on behalf of the Company.

2.2 Confirmation of Applicability of Remuneration Rules by Investment Manager

Legg Mason Investments (Europe) Limited is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines.

The Company has notified ClearBridge, LLC of the requirement to have appropriate arrangements in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines which cover payments made to identified staff as compensation for the performance of investment management activities on behalf of the Company.

The Investment Manager is required to provide a confirmation on an annual basis (or as otherwise reasonably required by the Company that the statement at Section 2.1 above was accurate during relevant period).

2.3 Application of Remuneration Rules to Sub-Delegates

To the extent that the Investment Manager sub-delegates the investment management function to a sub-investment manager (a "Sub-Investment Manager"), the Investment Manager must ensure the Sub-Investment Manager complies mutatis mutandis with the above requirements.

Deviation from the Policy

The Board may deviate from this policy. However, in such a case, the relevant payments must comply with the UCITS Regulations and the ESMA Guidelines (to the extent applicable) and in addition, the Board shall approve any payments made.

Total remuneration paid to the Directors during the financial year ended February 28, 2018 was as follows:

Type of remuneration

Fixed remuneration \$248,000

Variable remuneration –

Total remuneration \$248,000

The Company has not paid remuneration to staff of any delegate to whom investment management functions have been delegated by the UCITS. Instead, the UCITS pays a management fee to the relevant delegate as referred to in Note 4 to these financial statements.

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

The following tables detail the gross aggregate notional value for Repurchase Agreements, Total Return Swaps and Contracts for Difference as well as the absolute fair value as a proportion of each Fund's net asset value, analysed by counterparty, as at February 28, 2018:

Repurchase Agreements

| Counterparty | Country of Incorporation | Gross Aggregate Notional Value ('000) | Absolute Fair Value ('000) | % of Net Asset Value |
|---|--------------------------|---|-------------------------------|-------------------------|
| Legg Mason Western Asset US Core Plus Bond Fund | | | | |
| Bank of America Merrill Lynch | United States | \$57,500 | \$57,500 | 7.66 |
| | | \$57,500 | \$57,500 | 7.66 |

Total Return Swaps

| Counterparty | Country of Incorporation | Gross Aggregate Notional Value ('000) | Absolute Fair Value ('000) | % of Net Asset Value |
|--|--------------------------|---|-------------------------------|-------------------------|
| Legg Mason Western Asset Asian Opport | unities Fund | | | |
| Citi | United States | \$4,055 | \$4,055 | 0.72 |
| JP Morgan | United States | \$4,146 | \$4,146 | 0.73 |
| | | \$8,201 | \$8,201 | 1.45 |
| Legg Mason Western Asset Structured Op | pportunities Fund^ | | | |
| Credit Suisse | Switzerland | \$9,017 | \$32 | |
| | | \$9,017 | \$32 | _ |
| Legg Mason Western Asset US Mortgage | -Backed Securities Fund^ | | | |
| Barclays | United Kingdom | \$13,200 | \$27 | |
| | | \$13,200 | \$27 | _ |

Contracts for Difference

| Counterparty | Country of Incorporation | Notional Value (′000) | Absolute Fair Value ('000) | % of Net Asset Value |
|---|--------------------------|--------------------------|-------------------------------|-------------------------|
| Legg Mason Martin Currie European Absolute Alpha Fu | ınd^ | | | |
| UBS | Switzerland | € 89,002 | € 8,901 | 4.34 |
| | | € 89,002 | € 8,901 | 4.34 |
| Legg Mason Martin Currie Japan Absolute Alpha Fund | | | | |
| UBS | Switzerland | ¥ 1,930,649 | ¥ 176,706 | 2.46 |
| | | ¥ 1,930,649 | ¥ 176,706 | 2.46 |
| | | | | |

The following table lists the ten largest collateral issuers based on the value of non-cash collateral received and currency of non-cash collateral received as at February 28, 2018:

| Fund | Collateral Issuer* | Currency | of collateral held (000's) |
|---|--------------------|-----------|-------------------------------|
| Lega Mason Western Asset US Core Plus Bond Fund | United States** | US Dollar | \$58.611 |

Where there are less than ten collateral issuers as at February 28, 2018, all issuers have been included.

The following table provides an analysis of the type and quality of non-cash collateral received as at February 28, 2018:

| Fund | Type of collateral | Quality of collateral | collateral held (000's) |
|---|----------------------------|-----------------------|----------------------------|
| Legg Mason Western Asset US Core Plus Bond Fund | Government Bonds and Notes | Investment Grade | \$58,611 |

The below maturity tenor analysis has been based on the contractual maturity date of the Repurchase Agreements, Total Return Swaps and Contracts for Difference and the associated collateral received/(provided) as at February 28, 2018.

| Fund | Type of derivative/collateral | Less than 1 day (000's) | 1 day to 1 week (000's) | 1 week to 1 month (000's) | 1 month to 3 months (000's) | 3 months to 1 year (000's) | Above 1 year (000's) | Open maturity (000's) | Total (000's) |
|--|-------------------------------|-------------------------------|-------------------------------|---------------------------------|-----------------------------------|----------------------------------|----------------------------|-----------------------------|------------------|
| Legg Mason Western Asset US Core Plus Bond Fund | Repurchase Agreements | _ | \$57,500 | _ | _ | _ | _ | _ | \$ 57,500 |
| | Non-cash collateral received | _ | - | _ | _ | _ | \$58,611 | _ | \$ 58,611 |
| Legg Mason Western Asset Asian Opportunities Fund | Total Return Swaps | - | - | _ | _ | _ | \$ 8,201 | _ | \$ 8,201 |
| Legg Mason Western Asset Structured Opportunities Fund^ | Total Return Swaps | - | - | _ | _ | _ | \$ (32) | - | \$ (32) |
| | Cash collateral provided | \$ (1,870) |) – | _ | _ | _ | - | _ | \$ (1,870) |
| Legg Mason Western Asset US Mortgage-Backed Securities Fund^ | Total Return Swaps | - | - | \$27 | _ | _ | - | _ | \$ 27 |
| | Non-cash collateral received | _ | - | _ | _ | _ | \$ 10 | _ | \$ 10 |
| Legg Mason Martin Currie European Absolute Alpha Fund^ | Contracts for Difference | - | - | _ | _ | _ | - | € 1,639 | € 1,639 |
| | Cash collateral provided | € (4,383) |) – | _ | _ | _ | _ | _ | € (4,383) |
| Legg Mason Martin Currie Japan Absolute Alpha Fund^ | Contracts for Difference | - | - | _ | _ | _ | _ | ¥ (26,076) | ¥ (26,076) |
| | Cash collateral provided | ¥ (526 348) | . – | _ | _ | _ | _ | _ | ¥ (526 348) |

Repurchase Agreements are settled on a bilateral basis. Collateral received in respect of the open Repurchase Agreement as at February 28, 2018 is held with the Depositary in a segregated account in the name of the Fund. Collateral received is not reused.

Total Return Swaps and Contracts for Difference are settled on a bilateral basis. Collateral provided to the Counterparty in respect to open Total Return Swaps positions as at February 28, 2018 is held by the Counterparty in a pooled account. Collateral received from the Counterparty in respect to open Total Return Swaps positions as at February 28, 2018 is held by the Depositary in a segregated account in the name of the Fund. Collateral provided to the Counterparty in respect to open Contracts for Difference positions as at February 28, 2018 are held by the Counterparty in segregated accounts.

All costs and returns on Repurchase Agreements, Total Return Swaps and Contracts for Difference accrue to the Funds in full.

^{**} Underlying bond held as collateral is issued by the United States Treasury.

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





