

Schedule of Investments (unaudited)
February 28, 2010

PRIME CASH RESERVES PORTFOLIO*

Portfolio holdings are subject to change at any time without notice. This information is provided for information purposes only and should not be construed as a recommendation to purchase or sell any security.

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
SHORT-TERM INVESTMENTS — 100.2%				
Bank Notes — 3.0%				
Bank of America N.A.	0.420%	3/24/10	\$ 175,000,000	\$ 175,000,000 ^(a)
Bank of America N.A.	0.499%	10/22/10	75,000,000	75,000,000 ^(b)
Bank of America N.A.	0.329%	1/27/11	200,000,000	200,000,000 ^(b)
Chase Bank USA	0.180%	5/10/10	100,000,000	100,000,000
<i>Total Bank Notes</i>				<i>550,000,000</i>
Certificates of Deposit — 35.2%				
Abbey National Treasury Services PLC	0.268%	12/9/10	175,000,000	175,000,000
ABN Amro Bank NV	0.250%	3/5/10	150,000,000	150,000,000
ABN Amro Bank NV	0.700%	4/23/10	100,000,000	100,000,000
ABN Amro Bank NV	0.490%	5/25/10	50,000,000	50,000,000
Banco Bilbao Vizcaya	0.355%	3/24/10	85,000,000	85,000,271
Banco Bilbao Vizcaya	0.330%	4/29/10	100,000,000	100,000,000
Bank of Montreal	0.220%	4/5/10	35,000,000	35,000,000
Bank of Montreal	0.190%	4/15/10	285,000,000	285,000,000
Bank of Montreal	0.190%	4/19/10	100,000,000	100,000,000
Bank of Nova Scotia	0.180%	4/14/10	50,000,000	50,000,000
Bank of Nova Scotia	1.150%	5/7/10	75,000,000	75,000,000
Bank of Nova Scotia	0.300%	6/11/10	100,000,000	100,000,000
Bank of Nova Scotia	0.300%	7/12/10	55,000,000	55,000,000
Bank of Nova Scotia	0.300%	8/16/10	175,000,000	175,000,000
Bank of Tokyo Mitsubishi	0.200%	4/26/10	275,000,000	275,000,000
Bank of Tokyo Mitsubishi	0.300%	7/12/10	147,000,000	147,000,000
Barclays Bank PLC	0.540%	3/16/10	100,000,000	100,000,000
Barclays Bank PLC	0.200%	3/31/10	100,000,000	100,000,000
Barclays Bank PLC	0.648%	12/10/10	100,000,000	100,000,000
Barclays Bank PLC	0.528%	1/11/11	50,000,000	50,000,000
BNP Paribas NY Branch	0.360%	5/20/10	150,000,000	150,000,000
BNP Paribas NY Branch	0.300%	6/17/10	165,000,000	165,000,000
BNP Paribas NY Branch	0.310%	8/6/10	115,000,000	115,000,000
BNP Paribas NY Branch	0.300%	8/18/10	50,000,000	50,000,000
Canadian Imperial Bank	0.240%	3/8/10	200,000,000	200,000,000
Canadian Imperial Bank	0.280%	8/19/10	174,000,000	174,000,000
Citibank N.A.	0.190%	4/6/10	50,000,000	50,000,000
Credit Suisse NY	1.925%	4/23/10	100,000,000	100,000,000
Credit Suisse NY	0.249%	7/29/10	125,000,000	125,000,000 ^(b)
Credit Suisse NY	0.249%	1/5/11	70,000,000	70,000,000
Deutsche Bank AG NY	0.280%	7/26/10	165,000,000	165,000,000
DnB NOR Bank ASA	0.200%	4/26/10	50,000,000	50,000,000
DnB NOR Bank ASA	0.307%	9/10/10	100,000,000	100,000,000 ^(b)
Intesa San Paolo SPA	0.200%	4/7/10	55,000,000	55,000,000
Intesa San Paolo SPA	0.431%	8/20/10	70,000,000	70,000,000 ^(b)
National Bank of Canada	0.370%	4/6/10	105,000,000	105,000,000
Nordea Bank Finland PLC	1.370%	4/28/10	50,000,000	50,023,069
Nordea Bank Finland PLC	0.300%	8/27/10	140,000,000	140,003,474
Rabobank Nederland NY	0.340%	3/17/10	100,000,000	100,000,000
Rabobank Nederland NY	1.520%	3/19/10	100,000,000	100,049,186
Rabobank Nederland NY	0.190%	4/15/10	57,000,000	57,000,000
Rabobank Nederland NY	0.320%	6/3/10	100,000,000	100,000,000
Rabobank Nederland NY	0.300%	6/17/10	65,000,000	65,000,000
Royal Bank of Canada	0.229%	1/19/11	50,000,000	50,000,000
Royal Bank of Scotland	0.750%	3/23/10	100,000,000	100,000,000
Societe Generale NY	0.320%	4/15/10	100,000,000	100,000,000
Societe Generale NY	0.305%	8/20/10	175,000,000	175,004,174
Societe Generale NY	0.549%	5/5/11	100,000,000	100,000,000 ^(b)

Schedule of investments (unaudited) (continued)
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PRIME CASH RESERVES PORTFOLIO

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Certificates of Deposit — 35.2% (continued)				
Sumitomo Mitsui Banking Corp	0.220%	5/12/10	\$ 21,500,000	\$ 21,500,214
Sumitomo Mitsui Banking Corp.	0.310%	7/15/10	50,000,000	50,000,000
Sumitomo Mitsui Banking Corp.	0.310%	7/19/10	50,000,000	50,000,000
Svenska Handelsbanken NY	0.200%	4/6/10	150,000,000	150,000,000
Svenska Handelsbanken NY	0.190%	4/14/10	45,000,000	45,000,000
Svenska Handelsbanken NY	0.305%	5/13/10	50,000,000	50,000,506
Svenska Handelsbanken NY	0.259%	7/23/10	125,000,000	125,002,466 ^(b)
Toronto Dominion Bank NY	0.231%	2/4/11	180,000,000	180,000,000
UBS AG Stamford Branch	0.625%	4/9/10	100,000,000	100,001,080
UBS AG Stamford Branch	0.480%	5/26/10	100,000,000	100,002,383
UBS AG Stamford Branch	0.420%	6/10/10	200,000,000	200,000,000
Unicredito Italiano SpA	0.330%	3/9/10	275,000,000	275,000,000
Unicredito Italiano SpA	0.260%	4/21/10	25,000,000	25,000,000
<i>Total Certificates of Deposit</i>				6,559,586,823
Certificates of Deposit (Euro) — 4.3%				
Credit Agricole SA	0.850%	3/12/10	175,000,000	175,000,000
Credit Agricole SA	0.310%	7/13/10	150,000,000	150,000,000
ING Bank	0.340%	3/8/10	65,000,000	65,000,126
ING Bank	0.340%	3/10/10	130,000,000	130,000,325
ING Bank	0.540%	5/10/10	130,000,000	130,001,260
ING Bank	0.360%	7/26/10	100,000,000	100,002,038
Societe Generale	0.260%	3/1/10	50,000,000	50,000,000
<i>Total Certificates of Deposit (Euro)</i>				800,003,749
Commercial Paper — 24.5%				
ANZ National International Ltd.	0.451%	3/8/10	50,000,000	49,995,625 ^{(a) (c)}
ANZ National International Ltd.	0.401%	3/18/10	57,500,000	57,489,139 ^{(a) (c)}
ANZ National International Ltd.	0.349%	12/3/10	100,000,000	100,000,000 ^(a)
ASB Finance Ltd.	0.341%	5/3/10	50,000,000	49,970,250 ^{(a) (c)}
Banco Bilbao Vicaya	0.321%	4/27/10	100,000,000	99,949,333 ^{(a) (c)}
Banco Bilbao Vicaya	0.351%	6/8/10	125,000,000	124,879,688 ^{(a) (c)}
Barclays U.S. Funding LLC	0.200%	4/30/10	75,000,000	74,975,000 ^(c)
BNZ International Funding Ltd.	0.300%	8/5/10	100,000,000	99,869,167 ^(c)
BNZ International Funding Ltd.	0.318%	1/12/11	45,000,000	45,000,000
BNZ International Funding Ltd.	0.309%	1/26/11	100,000,000	100,000,183
CBA (Delaware) Finance Inc.	0.200%	3/16/10	50,000,000	49,995,833 ^(c)
CBA (Delaware) Finance Inc.	0.300%	6/15/10	100,000,000	99,911,667 ^(c)
Commerzbank U.S. Finance	0.250%	3/3/10	225,000,000	224,996,875 ^(c)
Commerzbank U.S. Finance	0.243%	5/24/10	200,000,000	199,886,833 ^(c)
Danske Corp.	0.200%	3/11/10	72,000,000	71,996,000 ^(c)
Danske Corp.	0.205%	4/6/10	300,000,000	299,939,500 ^(c)
Danske Corp.	0.200%	4/26/10	50,000,000	49,984,444 ^(c)
Danske Corp.	0.200%	5/4/10	50,000,000	49,982,222 ^(c)
Deutsche Bank Financial LLC	0.290%	8/9/10	180,000,000	179,766,550 ^(c)
Dexia Delaware	0.360%	3/1/10	230,000,000	230,000,000 ^(c)
Dexia Delaware	0.280%	3/16/10	70,000,000	69,991,833 ^(c)
Dexia Delaware	0.300%	4/16/10	40,000,000	39,984,667 ^(c)
DnB NOR Bank ASA	0.310%	4/6/10	100,000,000	99,969,000 ^{(a) (c)}
DnB NOR Bank ASA	0.300%	6/11/10	150,000,000	149,872,500 ^{(a) (c)}
DnB NOR Bank ASA	0.300%	8/18/10	85,000,000	84,879,584 ^(c)
General Electric Capital Corp.	0.290%	7/13/10	150,000,000	149,838,083 ^(c)
HSBC USA Inc.	0.220%	5/11/10	60,000,000	59,973,967 ^(c)
HSBC USA Inc.	0.270%	6/1/10	87,000,000	86,939,970 ^(c)
JPMorgan Chase Funding Inc.	0.290%	4/5/10	200,000,000	199,943,611 ^{(a) (c)}
Natexis Banques Populaires U.S.	0.381%	7/23/10	170,000,000	169,741,600 ^(c)

Schedule of investments (unaudited) (continued)
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PRIME CASH RESERVES PORTFOLIO

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Commercial Paper — 24.5% (continued)				
Nordea North America Inc.	0.200%	3/8/10	\$ 133,000,000	\$ 132,994,828 ^(c)
Societe De Prise	0.190%	5/11/10	50,000,000	49,981,264
Societe De Prise	0.190%	5/12/10	25,000,000	24,990,500 ^(c)
Societe De Prise	0.200%	5/19/10	250,000,000	249,890,279 ^(c)
Societe De Prise	0.250%	5/27/10	120,000,000	119,927,500 ^{(a) (c)}
State Street Corp.	0.200%	3/2/10	75,000,000	74,999,583 ^(c)
State Street Corp.	0.190%	4/8/10	100,000,000	99,979,944 ^(c)
Sumitomo Mitsui Banking Corp.	0.230%	3/1/10	100,000,000	100,000,000 ^{(a) (c)}
Sumitomo Mitsui Banking Corp.	0.195%	3/12/10	48,179,000	48,176,129 ^(c)
Swedish Export Credit	0.341%	4/1/10	50,000,000	49,985,361 ^(c)
Toyota Motor Credit	0.200%	4/22/10	25,000,000	24,992,778 ^(c)
Toyota Motor Credit	0.200%	4/23/10	25,000,000	24,992,639 ^(c)
Unicredit Delaware	0.516%	5/18/10	150,000,000	149,832,625 ^{(a) (c)}
Westpac Banking Corp.	0.421%	4/21/10	42,183,000	42,157,901 ^{(a) (c)}
<i>Total Commercial Paper</i>				<i>4,562,624,455</i>
Corporate Bonds & Notes — 3.7%				
Commonwealth Bank of Australia	0.351%	7/1/10	100,000,000	100,000,000 ^{(a) (b)}
Commonwealth Bank of Australia	0.249%	11/26/10	50,000,000	50,000,000 ^{(a) (b)}
JPMorgan Chase Bank N.A.	0.229%	1/21/11	150,000,000	150,000,000
Svenska Handelsbanken AB	0.280%	2/9/11	99,700,000	99,699,907 ^{(a) (b)}
Toyota Motor Credit Corp.	0.228%	1/10/11	100,000,000	100,000,000
Westpac Banking Corp.	0.250%	8/13/10	125,000,000	124,993,502 ^{(a) (b)}
Westpac Banking Corp.	0.249%	11/26/10	65,000,000	64,983,323 ^(b)
<i>Total Corporate Bonds & Notes</i>				<i>689,676,732</i>
Medium-Term Notes — 0.8%				
American Honda Finance Corp.	0.278%	1/11/11	110,000,000	110,000,000 ^(a)
Toyota Motor Credit Corp.	0.252%	8/23/10	45,000,000	45,000,000 ^(b)
<i>Total Medium-Term Notes</i>				<i>155,000,000</i>
Supranationals/Sovereigns — 2.5%				
International Bank for Reconstruction & Development	0.202%	5/20/10	58,450,000	58,450,619 ^(b)
International Bank for Reconstruction & Development	0.190%	6/1/10	125,000,000	124,939,305 ^(c)
Sweden (Kingdom of)	0.826%	3/17/10	75,000,000	74,972,667 ^{(a) (c)}
Sweden (Kingdom of)	1.000%	4/26/10	200,000,000	200,000,000
<i>Total Supranationals/Sovereigns</i>				<i>458,362,591</i>
Time Deposits — 16.3%				
Bank of Tokyo Mitsubishi	0.160%	3/1/10	150,000,000	150,000,000
Barclays Bank PLC NY	0.100%	3/1/10	175,000,000	175,000,000
BNP Paribas Grand Cayman	0.120%	3/1/10	125,000,000	125,000,000
Branch Banking and Trust Grand Cayman	0.100%	3/1/10	209,229,000	209,229,000
Citibank Nassau	0.140%	3/1/10	350,000,000	350,000,000
Commerzbank Grand Cayman	0.140%	3/1/10	175,000,000	175,000,000
Credit Agricole SA	0.150%	3/1/10	250,000,000	250,000,000
Deutsche Bank AG NY	0.100%	3/1/10	250,000,000	250,000,000
Dexia Credit Local NY	0.150%	3/1/10	175,000,000	175,000,000
DnB NOR Bank ASA	0.130%	3/1/10	100,000,000	100,000,000
National Bank of Canada	0.120%	3/1/10	373,919,000	373,919,000
Natixis Grand Cayman	0.140%	3/1/10	390,000,000	390,000,000
Nordea Bank Sweden	0.140%	3/1/10	150,000,000	150,000,000

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PRIME CASH RESERVES PORTFOLIO

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Time Deposits — 16.3% (continued)				
Societe Generale Grand Cayman	0.150%	3/1/10	\$ 165,000,000	\$ 165,000,000
<i>Total Time Deposits</i>				<i>3,038,148,000</i>
U.S. Government Agencies — 9.8%				
Federal Farm Credit Bank (FFCB), Notes	0.370%	3/5/10	125,000,000	125,000,000 ^(b)
Federal Farm Credit Bank (FFCB), Notes	0.950%	3/16/10	91,750,000	91,748,095 ^(b)
Federal Farm Credit Bank (FFCB), Notes	0.580%	7/28/10	150,000,000	150,000,000 ^(b)
Federal Farm Credit Bank (FFCB), Notes	0.271%	9/15/11	100,000,000	99,984,406 ^(b)
Federal Home Loan Bank (FHLB), Notes	0.134%	7/20/11	100,000,000	99,957,676
Federal Home Loan Mortgage Corp. (FHLMC), Discount Notes	0.155%	6/24/10	100,000,000	99,950,486 ^(c)
Federal Home Loan Mortgage Corp. (FHLMC), Notes	0.151%	7/12/10	75,000,000	75,000,000 ^(b)
Federal Home Loan Mortgage Corp. (FHLMC), Notes	0.151%	7/14/10	125,000,000	124,996,371 ^(b)
Federal Home Loan Mortgage Corp. (FHLMC), Notes	0.235%	9/3/10	140,000,000	139,978,561 ^(b)
Federal Home Loan Mortgage Corp. (FHLMC), Notes	0.219%	9/24/10	100,000,000	99,983,033 ^(b)
Federal Home Loan Mortgage Corp. (FHLMC), Notes	0.160%	5/4/11	80,000,000	80,049,811 ^(b)
Federal Home Loan Mortgage Corp. (FHLMC), Notes	0.129%	5/5/11	150,000,000	149,944,914 ^(b)
Federal Home Loan Mortgage Corp. (FHLMC), Notes	0.120%	1/25/12	175,000,000	174,697,052 ^(b)
Federal National Mortgage Association (FNMA), Notes	0.141%	7/13/10	150,000,000	149,994,488 ^(b)
Federal National Mortgage Association (FNMA), Notes	0.199%	8/5/10	70,000,000	69,985,383 ^(b)
Federal National Mortgage Association (FNMA), Notes	0.130%	5/13/11	100,000,000	99,988,000 ^(b)
<i>Total U.S. Government Agencies</i>				<i>1,831,258,276</i>
Repurchase Agreement — 0.1%				
Barclays Capital Inc., tri-party repurchase agreement dated 2/26/10	0.150%	3/1/10	13,855,000	13,855,000
TOTAL INVESTMENTS — 100.2% (Cost — \$18,658,515,626)				18,658,515,626
Liabilities in Excess of Other Assets — (0.2)%				(38,126,454)
TOTAL NET ASSETS — 100.0%				\$ 18,620,389,172

* The information shown relates to Prime Cash Reserves Portfolio, ("the Portfolio"), the registered investment company in which Western Asset / CitiSM Institutional Cash Reserves and one offshore fund invest all of their investable assets.

- (a) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees, unless otherwise noted.
- (b) Variable rate security. Interest rate disclosed is that which is in effect at February 28, 2010.
- (c) Rate shown represents yield-to-maturity.

Abbreviations used in this schedule:

SPA - Standby Bond Purchase Agreement - Insured Bonds

Schedule of investments (unaudited) (continued)
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PRIME CASH RESERVES PORTFOLIO

The Portfolio's investments are valued at amortized cost, which approximates market value, in accordance with Rule 2a-7 under the Investment Company Act of 1940. The amortized cost method of valuation involves valuing portfolio securities at their cost and thereafter assuming a constant amortization to maturity of any discount or premium.

The Portfolio's use of amortized cost is subject to its compliance with certain conditions as specified by Rule 2a-7 under the 1940 Act. The Portfolio continues to meet the requirements of Rule 2a-7 that permit it to utilize amortized cost to value its securities.

Legg Mason Partners Fund Advisor, LLC is the investment manager and Western Asset Management Company is the subadvisor of the Funds as well as that of Prime Cash Reserves Portfolio, the registered investment company in which Western Asset / CitiSM Institutional Cash Reserves and one offshore fund invest all of their investable assets.

Please note that an investment in a money market fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

INVESTMENT PRODUCTS: NOT FDIC INSURED. NO BANK GUARANTEE. MAY LOSE VALUE.

Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the Fund. To obtain a free prospectus, please call your financial professional or access one from this page. Please read the prospectus carefully before investing.

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