

Schedule of investments (unaudited)

February 28, 2010

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.

WESTERN ASSET MONEY MARKET FUND

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
SHORT-TERM INVESTMENTS — 100.0%				
Bank Notes — 3.1%				
Bank of America N.A.	0.420%	3/25/10	\$ 100,000,000	\$ 100,000,000 ^(a)
Bank of America N.A.	0.340%	4/5/10	50,000,000	50,000,000 ^(a)
Bank of America N.A.	0.499% ^(b)	10/22/10	50,000,000	50,000,000
Bank of America N.A.	0.329% ^(b)	1/27/11	179,000,000	179,000,000
Chase Bank USA	0.180%	5/10/10	69,000,000	69,000,000
<i>Total Bank Notes</i>				<i>448,000,000</i>
Certificates of Deposit — 29.9%				
Abbey National Treasury Services PLC	0.268%	12/10/10	150,000,000	150,000,000
ABN Amro Bank NV	0.410%	7/7/10	135,000,000	135,000,000
Banco Bilbao Vizcaya	0.305%	6/4/10	65,000,000	65,000,856
Bank of Montreal	0.200%	3/10/10	105,000,000	105,000,000
Bank of Montreal	0.200%	3/16/10	8,000,000	8,000,000
Bank of Montreal	0.180%	3/26/10	156,000,000	156,000,000
Bank of Montreal	0.190%	4/22/10	74,000,000	74,000,000
Bank of Nova Scotia	0.180%	4/14/10	97,000,000	97,000,000
Bank of Nova Scotia	0.300%	8/16/10	75,000,000	75,000,000
Bank of Tokyo Mitsubishi	0.220%	3/24/10	105,000,000	105,000,000
Bank of Tokyo Mitsubishi	0.300%	7/12/10	75,000,000	75,000,000
Barclays Bank PLC	0.540%	3/16/10	69,000,000	69,000,000
Barclays Bank PLC	0.200%	3/31/10	50,000,000	50,000,000
Barclays Bank PLC	0.480%	4/8/10	102,500,000	102,500,000
Barclays Bank PLC	0.648%	12/10/10	100,000,000	100,000,000
BNP Paribas NY Branch	0.240%	5/13/10	100,000,000	100,000,000
BNP Paribas NY Branch	0.360%	5/20/10	100,000,000	100,000,000
BNP Paribas NY Branch	0.310%	8/6/10	100,000,000	100,000,000
BNP Paribas NY Branch	0.300%	8/18/10	65,000,000	65,000,000
Calyon NY Branch	0.385% ^(b)	3/15/10	80,000,000	80,002,045
Canadian Imperial Bank	0.240%	3/8/10	40,000,000	40,000,000
Canadian Imperial Bank	0.170%	4/5/10	101,500,000	101,499,013
Citibank N.A.	0.210%	4/23/10	180,000,000	180,000,000
Credit Suisse NY	1.925%	4/23/10	75,000,000	75,159,803
Credit Suisse NY	0.249% ^(b)	7/29/10	100,000,000	100,000,000
Deutsche Bank AG NY	0.190%	4/7/10	205,000,000	205,000,000
Deutsche Bank AG NY	0.280%	7/26/10	108,500,000	108,500,000
DnB NOR Bank ASA	0.307% ^(b)	9/10/10	75,000,000	75,000,000
Intesa San Paolo SPA	0.431% ^(b)	8/20/10	70,000,000	70,000,000
National Bank of Canada	0.340%	4/22/10	97,000,000	97,000,000
National Bank of Canada	0.310%	5/4/10	85,000,000	85,000,000
Rabobank Nederland NV	0.270%	7/15/10	125,000,000	125,000,000
Rabobank Nederland NY	0.340%	3/17/10	80,000,000	80,000,000
Rabobank Nederland NY	0.250%	5/25/10	34,000,000	34,000,000
Rabobank Nederland NY	0.300%	6/10/10	108,000,000	108,000,000
Royal Bank of Canada	0.300%	3/22/10	90,000,000	90,000,000
Royal Bank of Canada	0.250%	7/21/10	56,000,000	56,000,000
Societe Generale NY	0.549% ^(b)	5/5/11	100,000,000	100,000,000
Svenska Handelsbanken NY	0.305%	5/13/10	124,000,000	124,001,255
Svenska Handelsbanken NY	0.259% ^(b)	7/23/10	100,000,000	100,001,973
Toronto Dominion Bank NY	0.190%	3/22/10	150,000,000	150,000,000
Toronto Dominion Bank NY	0.231%	2/4/11	80,000,000	80,000,000
UBS AG Stamford Branch	0.615%	4/9/10	70,000,000	70,000,000
Unicredito Italiano SpA	0.330%	3/9/10	135,000,000	135,000,000
Unicredito Italiano SpA	0.260%	4/21/10	72,000,000	72,000,000

Schedule of investments (unaudited) (continued)

February 28, 2010

WESTERN ASSET MONEY MARKET FUND

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Certificates of Deposit — 29.9% (continued)				
Westpac Banking Corp.	0.304% ^(b)	7/6/10	\$ 40,000,000	\$ 40,009,289
Westpac Banking Corp.	0.274%	10/6/10	35,000,000	35,007,236
<i>Total Certificates of Deposit</i>				<i>4,347,681,470</i>
Certificates of Deposit (Euro) — 4.7%				
Credit Agricole SA	0.850%	3/12/10	130,000,000	130,000,000
Credit Agricole SA	0.310%	7/13/10	50,000,000	50,000,000
HSBC Bank PLC	0.300%	8/2/10	125,000,000	125,000,000
HSBC Bank PLC	0.320%	8/31/10	75,000,000	75,000,000
ING Bank	0.340%	3/8/10	80,000,000	80,000,155
ING Bank	0.340%	3/10/10	70,000,000	70,000,175
ING Bank	0.540%	5/10/10	70,000,000	70,000,679
ING Bank	0.360%	7/26/10	85,000,000	85,001,732
<i>Total Certificates of Deposit (Euro)</i>				<i>685,002,741</i>
Commercial Paper — 32.2%				
ANZ National International Ltd.	0.451% ^(c)	3/8/10	20,000,000	19,998,250 ^(a)
ANZ National International Ltd.	0.351% ^(b)	10/19/10	100,000,000	100,000,000 ^(a)
ASB Finance Ltd.	0.421% ^(c)	4/6/10	150,000,000	149,937,000 ^(a)
Australia & New Zealand	0.244% ^(c)	12/16/10	40,000,000	39,997,435
Banco Bilbao Vicaya	0.341% ^(c)	4/14/10	92,000,000	91,961,769 ^(a)
Banco Bilbao Vicaya	0.321% ^(c)	4/27/10	155,000,000	154,921,467 ^(a)
Banco Bilbao Vicaya	0.351% ^(c)	6/8/10	65,000,000	64,937,438
Bank of Nova Scotia	0.110% ^(c)	3/1/10	23,936,000	23,936,000
Bank of Nova Scotia	0.280% ^(c)	7/12/10	67,000,000	66,930,692
BNZ International Funding Ltd.	0.421% ^(c)	3/1/10	149,000,000	149,000,000 ^(a)
BNZ International Funding Ltd.	0.321%-0.326% ^(c)	5/14/10	108,000,000	107,928,241 ^(a)
Caisse D'amortissement	0.170% ^(c)	3/3/10	53,650,000	53,649,493
Caisse D'amortissement	0.170%-0.190% ^(c)	3/29/10	65,900,000	65,890,602
CBA (Delaware) Finance Inc.	0.200% ^(c)	3/10/10	75,000,000	74,996,250
CBA (Delaware) Finance Inc.	0.300% ^(c)	6/11/10	50,000,000	49,957,500
Commerzbank U.S. Finance	0.243% ^(c)	5/24/10	110,000,000	109,937,758
Danske Corp.	0.200%-0.205% ^(c)	4/6/10	173,500,000	173,465,158
Danske Corp.	0.200% ^(c)	4/26/10	97,000,000	96,969,822
Danske Corp.	0.200% ^(c)	5/11/10	100,000,000	99,960,556
Deutsche Bank Financial LLC	0.290% ^(c)	8/9/10	38,925,000	38,874,516
Dexia Delaware	0.21%-0.360% ^(c)	3/1/10	215,000,000	215,000,000
Dexia Delaware	0.280% ^(c)	3/9/10	125,000,000	124,992,222
DnB NOR Bank ASA	0.300% ^(c)	8/24/10	80,000,000	79,882,667
General Electric Co.	0.120% ^(c)	3/1/10	100,000,000	100,000,000
General Electric Co.	0.290% ^(c)	7/12/10	149,000,000	148,840,363
HSBC Americas Inc.	0.280% ^(c)	8/10/10	40,000,000	39,949,600
JPMorgan Chase Funding Inc.	0.290% ^(c)	4/5/10	75,000,000	74,978,854 ^(a)
Natexis Banques Populaires U.S.	0.381% ^(c)	7/23/10	110,000,000	109,832,800
Nordea North America Inc.	0.200% ^(c)	3/8/10	88,000,000	87,996,577
Nordea North America Inc.	0.185% ^(c)	4/8/10	60,000,000	59,988,283
Skandinaviska Enskilda Banken AG	0.260% ^(c)	3/26/10	65,000,000	64,988,264
Societe De Prise	0.190% ^(c)	5/12/10	130,000,000	129,950,600
Societe De Prise	0.210% ^(c)	5/20/10	24,500,000	24,488,567 ^(a)
Societe De Prise	0.250% ^(c)	5/27/10	60,000,000	59,963,750 ^(a)
Societe Generale N.A.	0.150% ^(c)	3/1/10	137,312,000	137,312,000
Societe Generale N.A.	0.240% ^(c)	4/1/10	119,081,000	119,056,390
Societe Generale N.A.	0.300% ^(c)	8/23/10	95,000,000	94,861,459
State Street Boston	0.200% ^(c)	3/2/10	45,000,000	44,999,750
State Street Boston	0.190% ^(c)	4/8/10	40,150,000	40,141,948
State Street Boston	0.180% ^(c)	4/14/10	126,500,000	126,472,170
State Street Boston	0.200% ^(c)	5/18/10	134,700,000	134,641,630
Sumitomo Mitsui Banking Corp.	0.200% ^(c)	3/1/10	77,000,000	77,000,000

Schedule of investments (unaudited) (continued)

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WESTERN ASSET MONEY MARKET FUND

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Commercial Paper — 32.2% (continued)				
Sumitomo Mitsui Banking Corp.	0.210% ^(c)	4/7/10	\$ 38,000,000	\$ 37,991,798
Svenska Handelsbanken Inc.	0.240% ^(c)	3/4/10	54,000,000	53,998,920
Swedish Export Credit	0.341% ^(c)	3/29/10	175,000,000	174,953,722
Swedish Export Credit	0.310% ^(c)	4/1/10	34,270,000	34,260,852
Toronto Dominion Holdings	0.321% ^(c)	5/26/10	70,000,000	69,946,489 ^(a)
Toyota Motor Credit	0.200% ^(c)	4/21/10	135,190,000	135,151,696
UBS Finance Delaware LLC	0.552% ^(c)	4/30/10	72,000,000	71,934,000
UBS Finance Delaware LLC	0.341% ^(c)	8/23/10	145,000,000	144,760,348
Unicredit Delaware	0.521% ^(c)	5/18/10	130,000,000	129,853,534 ^(a)
<i>Total Commercial Paper</i>				<i>4,681,439,200</i>
Corporate Bonds & Notes — 3.6%				
Berkshire Hathaway Finance Corp.	0.549% ^(b)	1/11/11	10,864,000	10,894,650
Commonwealth Bank of Australia	0.249% ^(b)	11/26/10	100,000,000	100,000,000 ^(a)
JPMorgan Chase & Co.	0.421% ^(b)	1/17/11	55,000,000	55,069,641
JPMorgan Chase Bank N.A.	0.229% ^(b)	1/21/11	145,000,000	145,000,000
Nordea Bank AB	0.280% ^(b)	3/15/11	40,000,000	40,000,000
Toyota Motor Credit Corp.	0.228% ^(b)	1/10/11	70,000,000	70,000,000
Westpac Banking Corp.	0.250% ^(b)	8/13/10	100,000,000	99,994,801 ^(a)
<i>Total Corporate Bonds & Notes</i>				<i>520,959,092</i>
Medium-Term Notes — 1.3%				
American Honda Finance Corp.	0.278% ^(b)	1/11/11	100,000,000	100,000,000
General Electric Capital Corp.	0.400% ^(b)	3/12/10	80,000,000	80,002,012
<i>Total Medium-Term Notes</i>				<i>180,002,012</i>
Supranationals/Sovereigns — 1.2%				
Inter-American Development Bank, Discount Notes	0.210% ^(c)	4/6/10	100,000,000	99,979,000
International Bank for Reconstruction & Development	0.190%	6/1/10	75,000,000	74,963,583
<i>Total Supranationals/Sovereigns</i>				<i>174,942,583</i>
Time Deposits — 12.9%				
Bank of Tokyo Mitsubishi	0.160%	3/1/10	165,000,000	165,000,000
BNP Paribas Grand Cayman	0.120%	3/1/10	100,000,000	100,000,000
Citibank Nassau	0.140%	3/1/10	220,000,000	220,000,000
Commerzbank Grand Cayman	0.140%	3/1/10	220,000,000	220,000,000
Credit Agricole SA	0.150%	3/1/10	215,000,000	215,000,000
Dexia Credit Local NY	0.150%	3/1/10	57,000,000	57,000,000
Dnb Nor Bank Asa	0.130%	3/1/10	120,000,000	120,000,000
National Bank of Canada	0.120%	3/1/10	126,081,000	126,081,000
Natixis Grand Cayman	0.140%	3/1/10	350,000,000	350,000,000
Royal Bank of Canada NY	0.125%	3/1/10	301,259,000	301,259,000
<i>Total Time Deposits</i>				<i>1,874,340,000</i>
U.S. Government Agencies — 10.6%				
Federal Farm Credit Bank (FFCB), Bonds	0.159% ^(b)	5/19/11	160,000,000	159,980,275
Federal Farm Credit Bank (FFCB), Discount Notes	0.401% ^(c)	5/3/10	40,000,000	39,972,000
Federal Home Loan Bank (FHLB), Bonds	0.250%	6/21/11	50,000,000	49,986,791
Federal Home Loan Bank (FHLB), Bonds	0.128% ^(b)	7/11/11	78,600,000	78,545,495
Federal Home Loan Bank (FHLB), Bonds	0.134% ^(b)	7/20/11	50,000,000	49,978,838
Federal Home Loan Bank (FHLB), Discount Notes	0.130% ^(c)	4/30/10	70,000,000	69,984,834
Federal Home Loan Mortgage Corp. (FHLMC), Discount Notes	0.180% ^(c)	5/11/10	20,000,000	19,992,900
Federal Home Loan Mortgage Corp. (FHLMC), Discount Notes	0.155% ^(c)	6/24/10	160,000,000	159,920,777
Federal Home Loan Mortgage Corp. (FHLMC), Discount Notes	0.220% ^(c)	8/10/10	75,000,000	74,925,750
Federal Home Loan Mortgage Corp. (FHLMC), Notes	0.151% ^(b)	7/12/10	224,000,000	224,000,000

Schedule of investments (unaudited) (continued)

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WESTERN ASSET MONEY MARKET FUND

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
U.S. Government Agencies — 10.6% (continued)				
Federal Home Loan Mortgage Corp. (FHLMC), Notes	0.311% ^(b)	4/1/11	\$ 50,000,000	\$ 50,061,453
Federal Home Loan Mortgage Corp. (FHLMC), Notes	0.129% ^(b)	5/5/11	150,000,000	149,946,743
Federal Home Loan Mortgage Corp. (FHLMC), Notes	0.120% ^(b)	1/25/12	100,000,000	99,826,887
Federal National Mortgage Association (FNMA), Discount Notes	0.120% ^(c)	3/24/10	34,490,000	34,487,356
Federal National Mortgage Association (FNMA), Notes	0.141% ^(b)	7/13/10	175,000,000	174,993,570
Federal National Mortgage Association (FNMA), Notes	0.130% ^(b)	5/13/11	100,000,000	99,988,000
<i>Total U.S. Government Agencies</i>				<i>1,536,591,669</i>
U.S. Treasury Notes — 0.5%				
U.S. Treasury Notes	2.125%	4/30/10	78,000,000	78,251,098
TOTAL INVESTMENTS — 100.0% (Cost — \$14,527,209,865#)				14,527,209,865
Other Assets in Excess of Liabilities — 0.0%				1,972,822
TOTAL NET ASSETS — 100.0%				\$ 14,529,182,687

(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 Directors, 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.

Aggregate cost for federal income tax purposes is substantially the same.

Abbreviations used in this schedule:

SPA - Standby Bond Purchase Agreement - Insured Bonds

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

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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