

Schedule of Investments (unaudited)
February 28, 2010

WESTERN ASSET INSTITUTIONAL MONEY MARKET FUND

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
SHORT-TERM INVESTMENTS — 100.0%				
Bank Notes — 2.6%				
Bank of America N.A.	0.329%	1/27/11	\$ 10,000,000	\$ 10,000,000
Chase Bank USA	0.180%	5/10/10	25,000,000	25,000,000 ^(b)
<i>Total Bank Notes</i>				<i>35,000,000</i>
Certificates of Deposit — 19.6%				
Abbey National Treasury Services PLC	0.268%	12/10/10	15,000,000	15,000,000 ^(b)
BNP Paribas NY Branch	0.290%	3/8/10	25,000,000	25,000,388
BNP Paribas NY Branch	0.200%	3/15/10	10,210,000	10,209,960
Calyon NY Branch	0.380%	3/4/10	20,153,000	20,153,285
Canadian Imperial Bank	0.170%	4/5/10	20,000,000	19,999,806
Credit Suisse NY	0.249%	7/29/10	25,000,000	25,000,000 ^(a)
Deutsche Bank AG NY	0.190%	4/7/10	15,000,000	15,000,000
Deutsche Bank AG NY	0.280%	7/26/10	20,000,000	20,000,000
DnB NOR Bank ASA	0.307%	9/10/10	25,000,000	25,000,000 ^(a)
National Bank of Canada	0.370%	4/6/10	20,000,000	20,000,000
Rabobank Nederland NY	0.320%	6/3/10	25,000,000	25,000,000
Toronto Dominion Bank NY	0.330%	3/18/10	24,700,000	24,700,815
UBS AG Stamford Branch	0.520%	5/17/10	20,000,000	20,013,242
<i>Total Certificates of Deposit</i>				<i>265,077,496</i>
Commercial Paper — 30.8%				
ANZ National International Ltd.	0.512%	5/14/10	25,000,000	24,973,792 ^{(b)(c)}
Bank of America Corp.	0.321%	5/10/10	20,000,000	19,987,555 ^(b)
Barclays U.S. Funding LLC	0.200%	3/31/10	30,000,000	29,995,000
BNZ International Funding Ltd.	0.341%	4/6/10	20,000,000	19,993,200 ^{(b)(c)}
Calyon North America Inc.	0.210%	4/13/10	17,525,000	17,520,604
CBA (Delaware) Finance Inc.	0.160%	4/6/10	21,500,000	21,496,560 ^(b)
Commerzbank U.S. Finance	0.200%	3/2/10	20,000,000	19,999,889 ^(b)
Danske Corp.	0.190%	3/23/10	12,800,000	12,798,514 ^(b)
Danske Corp.	0.200%	3/29/10	25,000,000	24,996,111 ^(b)
General Electric Capital Corp.	0.200%	5/17/10	23,000,000	22,990,161
Natexis Banques Populaires U.S.	0.240%	4/8/10	20,000,000	19,994,933
Nordea North America Inc.	0.190%	4/29/10	20,000,000	19,993,772
Skandinaviska Enskilda Banken AG	0.260%	3/26/10	20,000,000	19,996,389
Societe Generale N.A.	0.501%	3/9/10	17,500,000	17,498,056 ^(b)
Societe Generale N.A.	0.230%	4/1/10	20,000,000	19,996,039 ^(b)
State Street Corp.	0.180%	4/14/10	25,000,000	24,994,500 ^(b)
Svenska Handelsbanken Inc.	0.180%	4/27/10	25,000,000	24,992,875
Svenska Handelsbanken Inc.	0.210%	5/28/10	8,723,000	8,718,522
Swedish Export Credit	0.300%	4/1/10	25,000,000	24,993,542 ^(b)
Westpac Banking Corp.	0.331%	5/24/10	20,000,000	19,984,600 ^{(b)(c)}
<i>Total Commercial Paper</i>				<i>415,914,614</i>
Corporate Bonds & Notes — 1.7%				
Commonwealth Bank of Australia	0.353%	7/7/10	7,500,000	7,503,755 ^{(a)(c)}
Toyota Motor Credit Corp.	0.228%	1/10/11	15,000,000	15,000,000 ^{(a)(b)}
<i>Total Corporate Bonds & Notes</i>				<i>22,503,755</i>
Medium-Term Notes — 4.1%				
American Honda Finance Corp.	0.278%	1/11/11	15,000,000	15,000,000
US Bancorp	0.655%	6/4/10	40,000,000	40,039,728 ^(a)
<i>Total Medium-Term Notes</i>				<i>55,039,728</i>
Supranationals/Sovereigns — 2.8%				
International Bank for Reconstruction & Development, Discount Notes	0.170%	5/24/10	20,000,000	19,992,067 ^(a)

Schedules of investments (unaudited) (continued)
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Supranationals/Sovereigns — 2.8% (continued)				
Sweden (Kingdom of)	1.000%	4/26/10	\$ 18,600,000	\$ 18,600,000
<i>Total Supranationals/Sovereigns</i>				<i>38,592,067</i>
Time Deposits — 5.9%				
Citibank Nassau	0.140%	3/1/10	40,000,000	40,000,000
Royal Bank of Canada NY	0.125%	3/1/10	40,000,000	40,000,000
<i>Total Time Deposits</i>				<i>80,000,000</i>
U.S. Government Agencies — 18.1%				
Federal Farm Credit Bank (FFCB), Notes	0.520%	5/12/11	5,000,000	5,021,268 ^(a)
Federal Farm Credit Bank (FFCB), Notes	0.319%	5/18/11	15,000,000	15,011,132 ^(a)
Federal Home Loan Bank (FHLB), Notes	0.180%	5/4/10	25,000,000	24,997,736 ^(a)
Federal Home Loan Bank (FHLB), Notes	0.240%	7/9/10	25,000,000	25,003,617 ^(a)
Federal Home Loan Bank (FHLB), Notes	0.250%	6/21/11	20,000,000	19,994,717 ^(a)
Federal Home Loan Bank (FHLB), Notes	0.134%	7/20/11	15,000,000	14,993,651 ^(a)
Federal Home Loan Mortgage Corp. (FHLMC), Notes	0.151%	7/14/10	30,000,000	29,998,542 ^(a)
Federal Home Loan Mortgage Corp. (FHLMC), Notes	0.311%	4/1/11	25,000,000	25,030,727 ^(a)
Federal National Mortgage Association (FNMA), Discount Notes	0.150%	6/3/10	25,000,000	24,990,208 ^(a)
Federal National Mortgage Association (FNMA), Discount Notes	0.188%	7/7/10	20,000,000	19,986,631 ^(a)
Federal National Mortgage Association (FNMA), Discount Notes	0.190%	7/19/10	25,000,000	24,981,528 ^(a)
Federal National Mortgage Association (FNMA), Discount Notes	0.200%	7/28/10	14,500,000	14,487,997 ^(d)
<i>Total U.S. Government Agencies</i>				<i>244,497,754</i>
U.S. Treasury Bills — 9.2%				
U.S. Treasury Bills	0.155%	4/15/10	50,000,000	49,990,313 ^(b)
U.S. Treasury Bills	0.150%	5/13/10	25,000,000	24,992,396 ^(b)
U.S. Treasury Bills	0.150%	6/3/10	25,000,000	24,990,208 ^(b)
U.S. Treasury Bills	0.185%	6/24/10	25,000,000	24,985,226 ^(b)
<i>Total U.S. Treasury Bills</i>				<i>124,958,143</i>
U.S. Treasury Notes — 1.9%				
U.S. Treasury Notes	2.125%	4/30/10	25,000,000	25,080,480
Repurchase Agreement — 3.3%				
Deutsche Bank Securities Inc., tri-party repurchase agreement dated 2/26/10	0.110%	3/1/10	44,958,000	44,958,000
TOTAL INVESTMENTS — 100.0% (Cost — \$1,351,622,037)				1,351,622,037
Other Assets in Excess of Liabilities — 0.0%				394,397
TOTAL NET ASSETS — 100.0%				\$ 1,352,016,434

(a) Variable rate security. Interest rate disclosed is that which is in effect at February 28, 2010.

(b) Rate shown represents yield-to-maturity.

(c) 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.

(d) Coupon rate disclosed represents annualized yield.

The Fund's portfolio 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.

Schedules of investments (unaudited) (continued)
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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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