

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 securities.

GOVERNMENT PORTFOLIO					
SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE	
SHORT-TERM INVESTMENTS — 102.7%					
U.S. Government Agencies — 70.0%					
Federal Farm Credit Bank (FFCB), Notes	0.370%	3/5/10	\$ 75,000,000	\$	75,000,000 (a)
Federal Farm Credit Bank (FFCB), Notes	0.360%	3/12/10	250,000,000		250,006,151 (a)
Federal Farm Credit Bank (FFCB), Notes	0.320%	4/28/10	100,000,000		100,000,000 (a)
Federal Farm Credit Bank (FFCB), Notes	4.750%	5/7/10	50,000,000		50,420,123
Federal Farm Credit Bank (FFCB), Notes	0.600%	7/15/10	100,000,000		99,996,239 (a)
Federal Farm Credit Bank (FFCB), Notes	0.900%	7/16/10	50,000,000		50,000,000 (a)
Federal Farm Credit Bank (FFCB), Notes	0.500%	7/23/10	150,000,000		149,778,544 (a)
Federal Farm Credit Bank (FFCB), Notes	0.170%	7/27/10	80,000,000		79,999,731 (a)
Federal Farm Credit Bank (FFCB), Notes	0.251%	7/28/10	110,000,000		110,000,000 (a)
Federal Farm Credit Bank (FFCB), Notes	0.270%	8/10/10	250,000,000		249,977,486 (a)
Federal Farm Credit Bank (FFCB), Notes	0.840%	9/17/10	97,000,000		96,702,963 (a)
Federal Farm Credit Bank (FFCB), Notes	0.240%	11/15/10	75,000,000		75,000,000 (a)
Federal Farm Credit Bank (FFCB), Notes	0.479%	12/23/10	50,000,000		50,000,000 (a)
Federal Farm Credit Bank (FFCB), Notes	0.469%	1/20/11	50,000,000		50,000,000 (a)
Federal Farm Credit Bank (FFCB), Notes	0.200%	2/7/11	100,000,000		99,999,994 (a)
Federal Farm Credit Bank (FFCB), Notes	0.250%	3/23/11	99,750,000		99,750,000 (a)
Federal Farm Credit Bank (FFCB), Notes	0.190%	5/17/11	50,000,000		49,987,689 (a)
Federal Farm Credit Bank (FFCB), Notes	0.240%	7/12/11	125,000,000		124,948,193 (a)
Federal Farm Credit Bank (FFCB), Notes	0.500%	7/27/11	25,000,000		25,000,000 (a)
Federal Farm Credit Bank (FFCB), Notes	0.271%	9/15/11	92,000,000		91,985,653 (a)
Federal Farm Credit Bank (FFCB), Notes	0.320%	9/23/11	100,000,000		100,000,000 (a)
Federal Farm Credit Bank (FFCB), Notes	0.230%	11/4/11	100,000,000		99,944,940 (a)
Federal Farm Credit Bank (FFCB), Discount Notes	0.130%	5/10/10	50,000,000		49,987,361 (b)
Federal Farm Credit Bank (FFCB), Discount Notes	0.150%	5/25/10	120,000,000		119,957,500 (b)
Federal Farm Credit Bank (FFCB), Discount Notes	0.180%	6/3/10	25,000,000		24,988,250 (b)
Federal Farm Credit Bank (FFCB), Discount Notes	0.140%	6/14/10	15,000,000		14,993,875 (b)
Federal Farm Credit Bank (FFCB), Discount Notes	0.190%	7/6/10	10,000,000		9,993,297 (b)
Federal Farm Credit Bank (FFCB), Discount Notes	0.160%	7/15/10	100,000,000		99,939,556 (b)
Federal Home Loan Bank (FHLB), Notes	0.180%	5/4/10	160,000,000		159,985,512 (a)
Federal Home Loan Bank (FHLB), Notes	0.051%	6/29/10	150,000,000		150,000,000 (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	0.169%	5/2/11	92,000,000		91,902,322 (a)
Federal Home Loan Bank (FHLB), Notes	0.250%	6/7/11	104,500,000		104,473,198 (a)
Federal Home Loan Bank (FHLB), Notes	0.250%	6/21/11	50,000,000		49,986,793 (a)
Federal Home Loan Bank (FHLB), Notes	0.134%	7/20/11	100,000,000		99,957,676 (a)
Federal Home Loan Bank (FHLB), Discount Notes	0.240%	3/15/10	50,000,000		49,995,333 (b)
Federal Home Loan Bank (FHLB), Discount Notes	0.110%	3/19/10	201,700,000		201,688,907 (b)
Federal Home Loan Bank (FHLB), Discount Notes	0.110%	3/26/10	49,000,000		48,996,257 (b)
Federal Home Loan Bank (FHLB), Discount Notes	0.100%	3/31/10	36,300,000		36,296,975 (b)
Federal Home Loan Bank (FHLB), Discount Notes	0.125%	4/16/10	335,800,000		335,746,366 (b)
Federal Home Loan Bank (FHLB), Discount Notes	0.090%	4/27/10	100,000,000		99,985,750 (b)
Federal Home Loan Bank (FHLB), Discount Notes	0.180%	4/30/10	25,000,000		24,992,500 (b)
Federal Home Loan Bank (FHLB), Discount Notes	0.140%	5/10/10	90,000,000		89,975,500 (b)
Federal Home Loan Bank (FHLB), Discount Notes	0.160%	5/12/10	100,000,000		99,968,000 (b)
Federal Home Loan Bank (FHLB), Discount Notes	0.140%-0.150%	5/19/10	45,550,000		45,535,555 (b)
Federal Home Loan Bank (FHLB), Discount Notes	0.145%	5/26/10	76,390,000		76,363,539 (b)
Federal Home Loan Mortgage Corp. (FHLMC), Discount Notes	0.110%-0.250%	3/22/10	172,600,000		172,576,512 (b)
Federal Home Loan Mortgage Corp. (FHLMC), Discount Notes	0.245%	3/23/10	100,000,000		99,985,028 (b)
Federal Home Loan Mortgage Corp. (FHLMC), Discount Notes	0.170%-0.190%	4/12/10	350,000,000		349,924,750 (b)
Federal Home Loan Mortgage Corp. (FHLMC), Discount Notes	0.190%	4/19/10	83,210,000		83,188,481 (b)
Federal Home Loan Mortgage Corp. (FHLMC), Discount Notes	0.190%	4/26/10	50,000,000		49,985,222 (b)
Federal Home Loan Mortgage Corp. (FHLMC), Discount Notes	0.100%	5/10/10	10,000,000		9,998,056 (b)
Federal Home Loan Mortgage Corp. (FHLMC), Discount Notes	0.100%	5/12/10	10,000,000		9,998,000 (b)
Federal Home Loan Mortgage Corp. (FHLMC), Discount Notes	0.180%	5/17/10	50,000,000		49,980,750 (b)

Schedule of Investments (unaudited) (continued)*
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SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
U.S. Government Agencies — 70.0%(continued)				
Federal Home Loan Mortgage Corp. (FHLMC), Discount Notes	0.145%	5/24/10	\$ 23,300,000	\$ 23,292,117 ^(b)
Federal Home Loan Mortgage Corp. (FHLMC), Discount Notes	0.210%	5/25/10	50,000,000	49,975,208 ^(b)
Federal Home Loan Mortgage Corp. (FHLMC), Discount Notes	0.170%	6/25/10	200,000,000	199,890,445 ^(b)
Federal Home Loan Mortgage Corp. (FHLMC), Discount Notes	0.220%	6/28/10	40,000,000	39,970,911 ^(b)
Federal Home Loan Mortgage Corp. (FHLMC), Discount Notes	0.160%	7/12/10	51,250,000	51,219,706 ^(b)
Federal Home Loan Mortgage Corp. (FHLMC), Discount Notes	0.200%	7/23/10	150,000,000	149,880,000 ^(b)
Federal Home Loan Mortgage Corp. (FHLMC), Discount Notes	0.200%	7/26/10	55,000,000	54,955,083 ^(b)
Federal Home Loan Mortgage Corp. (FHLMC), Discount Notes	0.220%	8/10/10	100,000,000	99,901,000 ^(b)
Federal Home Loan Mortgage Corp. (FHLMC), Discount Notes	0.220%	8/16/10	50,000,000	49,948,667 ^(b)
Federal Home Loan Mortgage Corp. (FHLMC), Discount Notes	0.210%	8/24/10	95,600,000	95,501,851 ^(b)
Federal Home Loan Mortgage Corp. (FHLMC), Notes	0.151%	7/12/10	50,000,000	50,000,000 ^(a)
Federal Home Loan Mortgage Corp. (FHLMC), Notes	0.151%	7/14/10	50,000,000	49,998,549 ^(a)
Federal Home Loan Mortgage Corp. (FHLMC), Notes	0.219%	9/24/10	50,000,000	50,022,390 ^(a)
Federal Home Loan Mortgage Corp. (FHLMC), Notes	0.311%	4/1/11	50,000,000	50,061,453 ^(a)
Federal Home Loan Mortgage Corp. (FHLMC), Notes	0.303%	4/7/11	28,430,000	28,459,036 ^(a)
Federal Home Loan Mortgage Corp. (FHLMC), Notes	0.160%	5/4/11	163,184,000	163,108,430 ^(a)
Federal Home Loan Mortgage Corp. (FHLMC), Notes	0.129%	5/5/11	56,126,000	56,102,638 ^(a)
Federal National Mortgage Association (FNMA), Discount Notes	0.130%	3/1/10	200,000,000	200,000,000 ^(b)
Federal National Mortgage Association (FNMA), Discount Notes	0.110%	3/17/10	54,780,000	54,777,322 ^(b)
Federal National Mortgage Association (FNMA), Discount Notes	0.110%	3/24/10	193,571,000	193,557,396 ^(b)
Federal National Mortgage Association (FNMA), Discount Notes	0.155%	3/31/10	40,000,000	39,994,833 ^(b)
Federal National Mortgage Association (FNMA), Discount Notes	0.120%-0.190%	4/14/10	114,000,000	113,978,275 ^(b)
Federal National Mortgage Association (FNMA), Discount Notes	0.175%-0.190%	4/21/10	465,000,000	464,881,885 ^(b)
Federal National Mortgage Association (FNMA), Discount Notes	0.180%	4/28/10	75,917,000	75,894,984 ^(b)
Federal National Mortgage Association (FNMA), Discount Notes	0.145%	5/26/10	97,778,000	97,744,131 ^(b)
Federal National Mortgage Association (FNMA), Discount Notes	0.150%	6/3/10	25,000,000	24,990,208 ^(b)
Federal National Mortgage Association (FNMA), Discount Notes	0.200%	6/30/10	72,000,000	71,951,600 ^(b)
Federal National Mortgage Association (FNMA), Discount Notes	0.160%-0.188%	7/7/10	105,000,000	104,939,769 ^(b)
Federal National Mortgage Association (FNMA), Discount Notes	0.160%	7/14/10	175,000,000	174,895,000 ^(b)
Federal National Mortgage Association (FNMA), Discount Notes	0.190%	7/19/10	150,000,000	149,889,167 ^(b)
Federal National Mortgage Association (FNMA), Discount Notes	0.200%	7/28/10	99,900,000	99,817,305 ^(b)
Federal National Mortgage Association (FNMA), Discount Notes	0.209%-0.210%	8/4/10	75,000,000	74,931,858 ^(b)
Federal National Mortgage Association (FNMA), Discount Notes	0.220%-0.250%	8/16/10	225,000,000	224,755,000 ^(b)
Federal National Mortgage Association (FNMA), Notes	4.750%	3/12/10	35,000,000	35,048,661 ^(a)
Federal National Mortgage Association (FNMA), Notes	0.141%	7/13/10	100,000,000	99,996,325 ^(a)
Federal National Mortgage Association (FNMA), Notes	0.199%	8/5/10	100,000,000	99,979,118 ^(a)
<i>Total U.S. Government Agencies</i>				<i>8,779,158,465</i>
U.S. Treasury Bills — 12.2%				
U.S. Treasury Bills	0.195%-0.200%	3/25/10	500,000,000	499,939,000 ^(b)
U.S. Treasury Bills	0.100%	4/22/10	400,000,000	399,942,222 ^(b)
U.S. Treasury Bills	0.175%-0.185%	4/29/10	150,000,000	149,956,160 ^(b)
U.S. Treasury Bills	0.170%-0.502%	6/10/10	279,000,000	278,794,578 ^(b)
U.S. Treasury Bills	0.200%	6/24/10	200,000,000	199,872,222 ^(b)
<i>Total U.S. Treasury Bills</i>				<i>1,528,504,182</i>
U.S. Treasury Notes — 6.1%				
U.S. Treasury Notes	1.750%	3/31/10	287,000,000	287,375,414
U.S. Treasury Notes	2.125%	4/30/10	319,000,000	320,033,240
U.S. Treasury Notes	2.375%	8/31/10	100,000,000	101,086,812
U.S. Treasury Notes	3.875%	9/15/10	50,000,000	50,951,835
<i>Total U.S. Treasury Notes</i>				<i>759,447,301</i>
Repurchase Agreements — 14.4%				
Bank of America N.A., tri-party repurchase agreement dated 2/26/10, 0.100% due 3/1/10; Proceeds at maturity - \$500,004,167	0.100%	3/1/10	500,000,000	500,000,000
Barclays Capital Inc., tri-party repurchase agreement dated 2/26/10, 0.100% due 3/1/10 ; Proceeds at maturity - \$650,005,417	0.100%	3/1/10	650,000,000	650,000,000

Schedule of Investments (unaudited) (continued)*

February 28, 2010

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Repurchase Agreements — 14.4% (continued)				
Deutsche Bank Securities Inc., tri-party repurchase agreement dated 2/26/10, 0.110% due 3/1/10; Proceeds at maturity - \$654,336,998	0.110%	3/1/10	\$ 654,331,000	\$ 654,331,000
<i>Total Repurchase Agreements</i>				<i>1,804,331,000</i>
TOTAL INVESTMENTS — 102.7% (Cost — \$12,871,440,948)				12,871,440,948
Liabilities in Excess of Other Assets — (2.7)%				(339,167,136)
TOTAL NET ASSETS — 100.0%				\$ 12,532,273,812

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

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

* The information shown relates to Government Portfolio ("the Portfolio"), the registered investment company in which Western Asset Institutional Government Money Market Fund and one offshore fund invest all of their investable assets.

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 Advisors, LLC is the investment manager and Western Asset Management Company is the subadviser of the Fund as well as that of Government Portfolio, the registered investment company in which Western Asset Institutional Government Money Market Fund 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
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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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