

Prime Cash Reserves Portfolio*

Schedule of Investments (unaudited)

February 12, 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.

Face Amount	Security	Value
SHORT-TERM INVESTMENTS — 100.8%		
Bank Notes — 2.8%		
	Bank of America N.A.:	
\$ 175,000,000	0.420% due 3/24/10 (a)	\$ 175,000,000
75,000,000	0.499% due 10/22/10 (b)	75,000,000
200,000,000	0.331% due 1/27/11 (b)	200,000,000
100,000,000	Chase Bank USA, 0.180% due 5/10/10	100,000,000
	Total Bank Notes	550,000,000
Certificates of Deposit — 34.1%		
175,000,000	Abbey National Treasury Services PLC, 0.268% due 12/9/10	175,000,000
	ABN Amro Bank NV:	
150,000,000	0.250% due 3/5/10	150,000,000
100,000,000	0.700% due 4/23/10	100,000,000
50,000,000	0.490% due 5/25/10	50,000,000
	Banco Bilbao Vizcaya:	
85,000,000	0.355% due 3/24/10	85,000,424
100,000,000	0.330% due 4/29/10	100,000,000
	Bank of Montreal:	
35,000,000	0.220% due 4/5/10	35,000,000
285,000,000	0.190% due 4/15/10	285,000,000
100,000,000	0.190% due 4/19/10	100,000,000
	Bank of Nova Scotia:	
50,000,000	0.180% due 4/14/10	50,000,000
75,000,000	1.150% due 5/7/10	75,000,000
100,000,000	0.300% due 6/11/10	100,000,000
55,000,000	0.300% due 7/12/10	55,000,000
175,000,000	0.300% due 8/16/10	175,000,000
	Bank of Tokyo Mitsubishi:	
275,000,000	0.200% due 4/26/10	275,000,000
147,000,000	0.300% due 7/12/10	147,000,000
	Barclays Bank PLC:	
100,000,000	0.540% due 3/16/10	100,000,000
100,000,000	0.200% due 3/31/10	100,000,000
100,000,000	0.648% due 12/10/10	100,000,000
50,000,000	0.528% due 1/11/11	50,000,000
	BNP Paribas NY Branch:	
150,000,000	0.360% due 5/20/10	150,000,000
165,000,000	0.300% due 6/17/10	165,000,000
115,000,000	0.310% due 8/6/10	115,000,000
200,000,000	Canadian Imperial Bank, 0.240% due 3/8/10	200,000,000
200,000,000	Citibank N.A., 0.180% due 2/22/10	200,000,000
	Commerzbank AG:	
75,000,000	0.260% due 2/22/10	75,000,000
100,000,000	0.260% due 2/23/10	100,000,097
	Credit Suisse NY:	
100,000,000	1.925% due 4/23/10	100,000,000
125,000,000	0.249% due 7/29/10 (b)	125,000,000
70,000,000	0.249% due 1/5/11	70,000,000
165,000,000	Deutsche Bank AG NY, 0.280% due 7/26/10	165,000,000
	DnB NOR Bank ASA:	
50,000,000	0.200% due 4/26/10	50,000,000
100,000,000	0.307% due 9/10/10 (b)	100,000,000
	Intesa San Paolo SPA:	
55,000,000	0.200% due 4/7/10	55,000,000

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Certificates of Deposit — 34.1% (continued)		
\$ 70,000,000	0.449% due 8/20/10 (b)	\$ 70,000,000
105,000,000	National Bank of Canada, 0.370% due 4/6/10	105,000,000
	Nordea Bank Finland PLC:	
150,000,000	0.200% due 2/17/10	150,000,000
50,000,000	1.370% due 4/28/10	50,028,240
140,000,000	0.300% due 8/27/10	140,003,727
	Rabobank Nederland NY:	
100,000,000	0.340% due 3/17/10	100,000,000
100,000,000	1.520% due 3/19/10	100,084,708
57,000,000	0.190% due 4/15/10	57,000,000
100,000,000	0.320% due 6/3/10	100,000,000
65,000,000	0.300% due 6/17/10	65,000,000
50,000,000	Royal Bank of Canada, 0.233% due 1/19/11	50,000,000
100,000,000	Royal Bank of Scotland, 0.750% due 3/23/10	100,000,000
	Societe Generale NY:	
100,000,000	0.320% due 4/15/10	100,000,000
100,000,000	0.549% due 5/5/11 (b)	100,000,000
	Sumitomo Mitsui Banking Corp.:	
50,000,000	0.310% due 7/15/10	50,000,000
50,000,000	0.310% due 7/19/10	50,000,000
	Svenska Handelsbanken NY:	
150,000,000	0.200% due 4/6/10	150,000,000
45,000,000	0.190% due 4/14/10	45,000,000
50,000,000	0.305% due 5/13/10	50,000,596
125,000,000	0.259% due 7/23/10 (b)	125,002,688
180,000,000	Toronto Dominion Bank NY, 0.231% due 2/4/11	180,000,000
	UBS AG Stamford Branch:	
100,000,000	0.625% due 4/9/10	100,001,440
100,000,000	0.480% due 5/26/10	100,002,744
200,000,000	0.420% due 6/10/10	200,000,000
	Unicredito Italiano SpA:	
275,000,000	0.330% due 3/9/10	275,000,000
25,000,000	0.260% due 4/21/10	25,000,000
	Total Certificates of Deposit	6,614,124,664
Certificates of Deposit (Euro) — 4.1%		
	Credit Agricole SA:	
175,000,000	0.850% due 3/12/10	175,000,000
150,000,000	0.310% due 7/13/10	150,000,000
	ING Bank:	
65,000,000	0.340% due 3/8/10	65,000,361
130,000,000	0.340% due 3/10/10	130,000,794
130,000,000	0.540% due 5/10/10	130,001,494
100,000,000	0.360% due 7/26/10	100,002,218
50,000,000	Societe Generale, 0.260% due 3/1/10	50,000,000
	Total Certificates of Deposit (Euro)	800,004,867
Commercial Paper — 23.9%		
	ANZ National International Ltd.:	
50,000,000	0.411% due 2/16/10 (a)(c)	50,000,000
50,000,000	0.451% due 3/8/10 (a)(c)	49,987,500
57,500,000	0.401% due 3/18/10 (a)(c)	57,480,833
100,000,000	0.349% due 12/3/10 (a)	100,000,000
50,000,000	ASB Finance Ltd., 0.341% due 5/3/10 (a)(c)	49,964,111
	Banco Bilbao Vicaya:	
100,000,000	0.321% due 4/27/10 (a)(c)	99,937,778
125,000,000	0.351% due 6/8/10 (a)(c)	124,863,889

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Schedule of Investments (unaudited) (continued)

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Face Amount	Security	Value
Commercial Paper — 23.9% (continued)		
\$ 75,000,000	Barclays U.S. Funding LLC, 0.200% due 4/30/10 (c)	\$ 74,969,583
	BNZ International Funding Ltd.:	
100,000,000	0.300% due 8/5/10 (c)	99,858,334
45,000,000	0.318% due 1/12/11	45,000,000
100,000,000	0.311% due 1/26/11	100,000,190
	CBA (Delaware) Finance Inc.:	
50,000,000	0.200% due 3/16/10 (c)	49,992,222
100,000,000	0.300% due 6/15/10 (c)	99,900,833
225,000,000	Commerzbank U.S. Finance, 0.250% due 3/3/10 (c)	224,976,563
	Danske Corp.:	
72,000,000	0.200% due 3/11/10 (c)	71,990,800
300,000,000	0.205% due 4/6/10 (c)	299,917,653
50,000,000	0.200% due 4/26/10 (c)	49,980,833
50,000,000	0.200% due 5/4/10 (c)	49,978,611
180,000,000	Deutsche Bank Financial LLC, 0.290% due 8/9/10 (c)	179,747,700
	Dexia Delaware:	
225,000,000	0.350% due 2/18/10 (c)	224,995,625
175,000,000	0.360% due 3/1/10 (c)	174,977,250
40,000,000	0.300% due 4/16/10 (c)	39,980,333
	DnB NOR Bank ASA:	
100,000,000	0.310% due 4/6/10 (a)(c)	99,957,806
150,000,000	0.300% due 6/11/10 (a)(c)	149,856,250
150,000,000	General Electric Capital Corp., 0.290% due 7/13/10 (c)	149,822,374
	HSBC USA Inc.:	
60,000,000	0.220% due 5/11/10 (c)	59,969,200
87,000,000	0.270% due 6/1/10 (c)	86,931,488
200,000,000	JPMorgan Chase Funding Inc., 0.290% due 4/5/10 (a)(c)	199,922,667
170,000,000	Natexis Banques Populaires U.S., 0.381% due 7/23/10 (c)	169,718,273
133,000,000	Nordea North America Inc., 0.200% due 3/8/10 (c)	132,985,222
107,369,000	Rabobank USA Finance Corp., 0.130% due 2/16/10 (c)	107,369,000
	Societe De Prise:	
50,000,000	0.190% due 5/11/10 (c)	49,977,833
25,000,000	0.190% due 5/12/10 (c)	24,988,785
120,000,000	0.250% due 5/27/10 (a)(c)	119,916,667
360,000,000	Societe Generale N.A., 0.150% due 2/16/10 (c)	360,000,000
	State Street Corp.:	
75,000,000	0.200% due 3/2/10 (c)	74,994,167
100,000,000	0.190% due 4/8/10 (c)	99,973,083
	Sumitomo Mitsui Banking Corp.:	
100,000,000	0.230% due 3/1/10 (a)(c)	99,991,695
48,179,000	0.195% due 3/12/10 (c)	48,172,737
50,000,000	Swedish Export Credit, 0.341% due 4/1/10 (c)	49,979,222
	Toyota Motor Credit:	
25,000,000	0.200% due 4/22/10 (c)	24,990,972
25,000,000	0.200% due 4/23/10 (c)	24,990,833
150,000,000	Unicredit Delaware, 0.516% due 5/18/10 (a)(c)	149,804,729
42,183,000	Westpac Banking Corp., 0.421% due 4/21/10 (a)(c)	42,151,503
	Total Commercial Paper	4,644,965,147
Corporate Bonds & Notes — 3.6%		
	Commonwealth Bank of Australia:	
100,000,000	0.351% due 7/1/10 (a)(b)	100,000,000
50,000,000	0.249% due 11/26/10 (a)(b)	50,000,000
150,000,000	JPMorgan Chase Bank N.A., 0.231% due 1/21/11	150,000,000
99,700,000	Svenska Handelsbanken AB, 0.280% due 2/9/11 (a)(b)	99,699,904
100,000,000	Toyota Motor Credit Corp., 0.228% due 1/10/11	100,000,000

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Schedule of Investments (unaudited) (continued)

February 12, 2010

Face Amount	Security	Value
Corporate Bonds & Notes — 3.6% (continued)		
	Westpac Banking Corp.:	
\$ 125,000,000	0.273% due 8/13/10 (a)(b)	\$ 124,992,990
65,000,000	0.249% due 11/26/10 (b)	64,982,520
	Total Corporate Bonds & Notes	689,675,414
Medium-Term Notes — 0.8%		
110,000,000	American Honda Finance Corp., 0.278% due 1/11/11	110,000,000
45,000,000	Toyota Motor Credit Corp., 0.267% due 8/23/10 (b)	45,000,000
	Total Medium-Term Notes	155,000,000
Supranationals/Sovereigns — 2.8%		
75,000,000	Inter-American Development Bank, 0.240% due 2/19/10 (b)	75,000,000
	International Bank for Reconstruction & Development:	
58,450,000	0.202% due 5/20/10 (b)	58,450,720
125,000,000	0.190% due 6/1/10 (c)	124,930,729
	Sweden (Kingdom of):	
75,000,000	0.826% due 3/17/10 (a)(c)	74,950,458
200,000,000	1.000% due 4/26/10	200,000,000
	Total Supranationals/Sovereigns	533,331,907
Time Deposits — 19.3%		
160,000,000	ABN Amro Bank Grand Cayman, 0.140% due 2/16/10	160,000,000
127,088,000	Bank of America Grand Cayman, 0.100% due 2/16/10	127,088,000
100,000,000	Bank of Tokyo Mitsubishi, 0.220% due 2/16/10	100,000,000
225,000,000	BNP Paribas Grand Cayman, 0.140% due 2/16/10	225,000,000
100,000,000	Branch Banking and Trust Grand Cayman, 0.090% due 2/16/10	100,000,000
272,733,000	Calyon Grand Cayman, 0.130% due 2/16/10	272,733,000
377,902,000	Citibank Nassau, 0.140% due 2/16/10	377,902,000
	Commerzbank Grand Cayman:	
75,000,000	0.120% due 2/16/10	75,000,000
150,000,000	0.140% due 2/16/10	150,000,000
275,000,000	Deutsche Bank AG NY, 0.100% due 2/16/10	275,000,000
240,000,000	Dexia Credit Local NY, 0.160% due 2/16/10	240,000,000
160,000,000	DnB NOR Bank ASA, 0.130% due 2/16/10	160,000,000
200,000,000	ING Bank Grand Cayman, 0.140% due 2/16/10	200,000,000
500,000,000	National Bank of Canada, 0.130% due 2/16/10	500,000,000
400,000,000	Natixis Grand Cayman, 0.130% due 2/16/10	400,000,000
388,639,000	Royal Bank of Canada NY, 0.130% due 2/16/10	388,639,000
	Total Time Deposits	3,751,362,000
U.S. Government Agencies — 9.4%		
	Federal Farm Credit Bank (FFCB), Notes:	
125,000,000	0.370% due 3/5/10 (b)	125,000,000
91,750,000	0.950% due 3/16/10 (b)	91,746,443
150,000,000	0.580% due 7/28/10 (b)	150,000,000
100,000,000	0.273% due 9/15/11 (b)	99,984,046
100,000,000	Federal Home Loan Bank (FHLB), Notes, 0.136% due 7/20/11	99,956,588
	Federal Home Loan Mortgage Corp. (FHLMC):	
100,000,000	Discount Notes, 0.155% due 6/24/10 (d)	99,944,889
	Notes:	
75,000,000	0.151% due 7/12/10 (b)(d)	75,000,000
125,000,000	0.151% due 7/14/10 (b)(d)	124,996,022
140,000,000	0.235% due 9/3/10 (b)(d)	139,977,062
100,000,000	0.219% due 9/24/10 (b)(d)	99,981,967
80,000,000	0.160% due 5/4/11 (b)(d)	80,051,320
150,000,000	0.129% due 5/5/11 (b)(d)	149,943,249
175,000,000	0.120% due 1/25/12 (b)(d)	174,691,386

Prime Cash Reserves Portfolio

Schedule of Investments (unaudited) (continued)

February 12, 2010

Face Amount	Security	Value
U.S. Government Agencies — 9.4% (continued)		
	Federal National Mortgage Association (FNMA), Notes:	
\$ 150,000,000	0.141% due 7/13/10 (b)(d)	\$ 149,993,953
70,000,000	0.199% due 8/5/10 (b)(d)	69,984,173
100,000,000	0.153% due 5/13/11 (b)(d)	99,987,644
	Total U.S. Government Agencies	<u>1,831,238,742</u>
	TOTAL INVESTMENTS — 100.8% (Cost — \$19,569,702,741)	19,569,702,741
	Liabilities in Excess of Other Assets — (0.8)%	<u>(163,278,409)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$ 19,406,424,332</u>

* 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 12, 2010.
- (c) Rate shown represents yield-to-maturity.
- (d) On September 7, 2008, the Federal Housing Finance Agency placed Fannie Mae (FNMA) and Freddie Mac (FHLMC) into conservatorship.

Abbreviation used in this schedule:

SPA - Standby Bond Purchase Agreement - Insured Bonds

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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