

Schedule of investments (unaudited)*

U.S. TREASURY 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 securities.

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
SHORT-TERM INVESTMENTS — 100.0%				
U.S. Treasury Obligations — 100%				
U.S. Treasury Bills — 94.2%				
U.S. Treasury Bills	0.020% - 0.240%	3/4/10	\$ 1,726,117,000	\$ 1,726,106,305 ^(a)
U.S. Treasury Bills	0.055% - 0.705%	3/11/10	2,118,300,000	2,118,234,167 ^(a)
U.S. Treasury Bills	0.060% - 0.210%	3/18/10	2,060,245,000	2,060,182,164 ^(a)
U.S. Treasury Bills	0.050% - 0.200%	3/25/10	2,683,600,000	2,683,456,408 ^(a)
U.S. Treasury Bills	0.110% - 0.502%	4/1/10	246,840,000	246,800,888 ^(a)
U.S. Treasury Bills	0.155% - 0.594%	4/8/10	350,000,000	349,896,819 ^(a)
U.S. Treasury Bills	0.050% - 0.155%	4/15/10	450,000,000	449,945,625 ^(a)
U.S. Treasury Bills	0.060% - 0.170%	4/22/10	777,003,000	776,885,311 ^(a)
U.S. Treasury Bills	0.055% - 0.185%	4/29/10	935,470,000	935,325,448 ^(a)
U.S. Treasury Bills	0.085% - 0.533%	5/6/10	1,065,490,000	1,065,133,676 ^(a)
U.S. Treasury Bills	0.090% - 0.165%	5/13/10	1,173,785,000	1,173,492,399 ^(a)
U.S. Treasury Bills	0.100% - 0.165%	5/20/10	1,450,000,000	1,449,581,109 ^(a)
U.S. Treasury Bills	0.100% - 0.140%	5/27/10	1,130,200,000	1,129,868,712 ^(a)
U.S. Treasury Bills	0.145% - 0.170%	6/3/10	600,000,000	599,762,389 ^(a)
U.S. Treasury Bills	0.160% - 0.543%	6/10/10	700,000,000	699,625,457 ^(a)
U.S. Treasury Bills	0.160% - 0.180%	6/17/10	500,000,000	499,754,000 ^(a)
U.S. Treasury Bills	0.170% - 0.195%	6/24/10	663,703,000	663,323,548 ^(a)
U.S. Treasury Bills	0.185% - 0.548%	7/1/10	400,000,000	399,675,514 ^(a)
U.S. Treasury Bills	0.180%	7/8/10	161,610,000	161,505,762 ^(a)
U.S. Treasury Bills	0.130%	7/15/10	204,500,000	204,399,568 ^(a)
U.S. Treasury Bills	0.135%	7/29/10	250,000,000	249,859,375 ^(a)
U.S. Treasury Bills	0.165%	8/5/10	250,000,000	249,820,103 ^(a)
U.S. Treasury Bills	0.160% - 0.170%	8/12/10	250,000,000	249,810,945 ^(a)
U.S. Treasury Bills	0.185%	8/19/10	250,000,000	249,780,312 ^(a)
U.S. Treasury Bills	0.190%	8/26/10	85,680,000	85,599,508 ^(a)
<i>Total U.S. Treasury Bills</i>				<i>20,477,825,512</i>
U.S. Treasury Coupon Obligations — 5.8%				
U.S. Treasury Notes	4.000%	3/15/10	125,000,000	125,190,890
U.S. Treasury Notes	1.750%	3/31/10	988,000,000	989,326,366
U.S. Treasury Notes	2.125%	4/30/10	100,000,000	100,321,769
U.S. Treasury Notes	2.875%	6/30/10	50,550,000	50,926,635
<i>Total U.S. Treasury Coupon Obligations</i>				<i>1,265,765,660</i>
TOTAL INVESTMENTS — 100.0% (Cost — \$21,743,591,172)				21,743,591,172
Other Assets in Excess of Liabilities — 0.0%				8,632,513
TOTAL NET ASSETS — 100.0%				\$ 21,752,223,685

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

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

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.

Schedule of investments (unaudited) (continued)

U.S. TREASURY RESERVES PORTFOLIO

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 U.S. Treasury Reserves Portfolio, the registered investment company in which Western Asset / CitiSM U.S. Treasury Reserves, Western Asset / CitiSM Premium U.S. Treasury Reserves, Western Asset / CitiSM Institutional U.S. Treasury 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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