

Schedule of investments (unaudited)
February 28, 2010

LIQUID 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 — 100.2%				
Bank Notes — 2.3%				
Bank of America N.A.	0.420%	3/25/10	\$ 300,000,000	\$ 300,000,000 ^(a)
Bank of America N.A.	0.499%	1/21/11	155,000,000	155,000,461 ^(b)
Bank of America N.A.	0.499%	1/21/11	75,000,000	75,081,120 ^(a)
Bank of America N.A.	0.329%	1/27/11	400,000,000	400,000,000 ^(a)
<i>Total Bank Notes</i>				<i>930,081,581</i>
Certificates of Deposit — 31.6%				
Abbey National Treasury Services PLC	0.268%	12/9/10	285,000,000	285,000,000
ABN Amro Bank NV	0.700%	4/23/10	250,000,000	250,000,000
ABN Amro Bank NV	0.410%	7/7/10	315,000,000	315,000,000
Banco Bilbao Vizcaya	0.350%	3/22/10	345,000,000	345,000,000
Bank of Montreal	0.200%	3/10/10	100,000,000	100,000,000
Bank of Montreal	0.220%	4/5/10	460,000,000	460,000,000
Bank of Nova Scotia	0.180%	4/14/10	200,000,000	200,000,000
Bank of Nova Scotia	1.150%	5/7/10	115,000,000	115,000,000
Bank of Nova Scotia	0.900%	6/4/10	200,000,000	200,000,000
Bank of Nova Scotia	0.300%	6/11/10	148,000,000	148,000,000
Bank of Nova Scotia	0.300%	7/12/10	220,000,000	220,000,000
Bank of Tokyo Mitsubishi	0.300%	7/12/10	285,000,000	285,000,000
Bank of Tokyo Mitsubishi	0.300%	8/18/10	375,000,000	375,000,000
Bank of Tokyo Mitsubishi	0.320%	8/26/10	325,000,000	325,000,000
Barclays Bank PLC	0.540%	3/16/10	150,000,000	150,000,000
Barclays Bank PLC	0.528%	1/11/11	250,000,000	250,000,000
BNP Paribas NY Branch	0.240%	5/13/10	170,000,000	170,000,000
BNP Paribas NY Branch	0.360%	5/20/10	350,000,000	350,000,000
BNP Paribas NY Branch	0.300%	8/18/10	385,000,000	385,000,000
Canadian Imperial Bank	0.320%	3/17/10	350,000,000	350,000,000
Citibank NY	0.190%	4/6/10	100,000,000	100,000,000 ^(b)
Credit Suisse NY	1.925%	4/23/10	325,000,000	325,266,339
Credit Suisse NY	0.249%	7/29/10	300,000,000	300,000,000 ^(b)
Credit Suisse NY	0.249%	1/5/11	100,000,000	100,000,000
Deutsche Bank AG NY	0.280%	7/26/10	385,000,000	385,000,000
DnB NOR Bank ASA	0.200%	4/26/10	305,000,000	305,000,000 ^(b)
DnB NOR Bank ASA	0.350%	9/10/10	250,000,000	250,000,000 ^(b)
Intesa San Paolo SPA	0.200%	4/7/10	400,000,000	400,000,000 ^(b)
Intesa San Paolo SPA	0.431%	8/20/10	155,000,000	155,000,000 ^(b)
National Bank of Canada	0.370%	4/6/10	400,000,000	400,000,000
National Bank of Canada	0.340%	4/22/10	200,000,000	200,000,000
Nordea Bank Finland PLC	1.850%	5/4/10	100,000,000	100,001,745
Nordea Bank Finland PLC	1.210%	5/20/10	92,500,000	92,599,744
Nordea Bank Finland PLC	1.070%	5/21/10	107,400,000	107,582,970
Rabobank Nederland NY	0.340%	3/17/10	300,000,000	300,000,000
Rabobank Nederland NY	0.190%	4/15/10	190,000,000	190,000,000
Rabobank Nederland NY	0.320%	6/3/10	225,000,000	225,000,000
Royal Bank of Canada	0.300%	3/22/10	250,000,000	250,000,000
Royal Bank of Scotland	0.750%	3/23/10	200,000,000	200,000,000
Societe Generale NY	0.304%	9/20/10	300,000,000	300,000,000 ^(b)
Societe Generale NY	0.549%	5/5/11	150,000,000	150,000,000 ^(b)
Sumitomo Mitsui Banking Corp.	0.200%	3/1/10	150,000,000	150,000,000
Svenska Handelsbanken NY	0.190%	3/31/10	375,000,000	375,000,000
Svenska Handelsbanken NY	0.305%	5/13/10	100,000,000	100,001,012
Svenska Handelsbanken NY	0.259%	7/23/10	300,000,000	300,005,918 ^(b)
Toronto Dominion Bank NY	0.320%	3/19/10	185,000,000	185,000,000
Toronto Dominion Bank NY	0.300%	4/15/10	105,000,000	105,000,000
Toronto Dominion Bank NY	0.231%	2/4/11	380,000,000	380,000,000

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SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Certificates of Deposit — 31.6% (continued)				
UBS AG Stamford Branch	0.860%	3/2/10	\$ 96,250,000	\$ 96,250,826
UBS AG Stamford Branch	0.480%	5/26/10	300,000,000	300,007,150
UBS AG Stamford Branch	0.420%	6/10/10	100,000,000	100,000,000
UBS AG Stamford Branch	0.350%	8/25/10	125,000,000	125,000,000
Unicredito Italiano SpA	0.330%	3/9/10	275,000,000	275,000,000
Unicredito Italiano SpA	0.260%	4/21/10	75,000,000	75,000,000
<i>Total Certificates of Deposit</i>				<i>12,679,715,704</i>
Certificates of Deposit (Euro) — 5.4%				
Credit Agricole SA	0.850%	3/12/10	275,000,000	275,000,000
Credit Agricole SA	0.310%	7/13/10	350,000,000	350,000,000
HSBC Bank PLC	0.300%	8/2/10	375,000,000	375,000,000
ING Bank	0.340%	3/8/10	280,000,000	280,000,544
ING Bank	0.340%	3/10/10	175,000,000	175,000,437
ING Bank	0.540%	5/10/10	175,000,000	175,001,697
ING Bank	0.360%	7/26/10	335,000,000	335,006,827
Societe Generale	0.260%	3/1/10	200,000,000	200,000,000
<i>Total Certificates of Deposit (Euro)</i>				<i>2,165,009,505</i>
Commercial Paper — 26.1%				
ANZ National International Ltd.	0.451%	3/8/10	150,000,000	149,986,875 ^{(a)(c)}
ANZ National International Ltd.	0.512%	5/14/10	100,000,000	99,895,167 ^{(a)(c)}
ANZ National International Ltd.	0.349%	12/3/10	160,000,000	160,000,000
ASB Finance Ltd.	0.521%	3/19/10	250,000,000	249,935,000 ^{(a)(c)}
ASB Finance Ltd.	0.341%	5/3/10	150,000,000	149,910,750 ^{(a)(c)}
ASB Finance Ltd.	0.309%	1/25/11	100,000,000	100,000,000 ^{(a)(c)}
Banco Bilbao Vicaya	0.341%	4/14/10	150,000,000	149,937,667 ^{(a)(c)}
Banco Bilbao Vicaya	0.321%	4/27/10	200,000,000	199,898,667 ^{(a)(c)}
Banco Bilbao Vicaya	0.351%	6/8/10	200,000,000	199,807,500 ^(c)
BNZ International Funding Ltd.	0.331%	4/28/10	150,000,000	149,920,250 ^{(a)(c)}
BNZ International Funding Ltd.	0.318%	1/12/11	125,000,000	125,000,000 ^{(a)(c)}
BNZ International Funding Ltd.	0.309%	1/19/11	150,000,000	150,000,407 ^{(a)(c)}
Canadian Imperial Bank of Commerce	0.240%	3/8/10	250,000,000	249,988,333 ^(c)
CBA (Delaware) Finance Inc.	0.300%	6/15/10	100,000,000	99,911,667 ^(c)
Commerzbank U.S. Finance	0.250%	3/10/10	416,050,000	416,026,158 ^(c)
Commerzbank U.S. Finance	0.243%	5/24/10	500,000,000	499,717,083 ^(c)
Danske Corp.	0.200%	3/29/10	100,000,000	99,984,444 ^{(a)(c)}
Danske Corp.	0.200%	4/6/10	200,000,000	199,960,000 ^{(a)(c)}
Danske Corp.	0.200%	4/26/10	375,000,000	374,883,332 ^{(a)(c)}
Dexia Delaware	0.210%	3/1/10	445,000,000	445,000,000 ^(c)
Dexia Delaware	0.280%	3/16/10	200,000,000	199,976,667 ^(c)
Dexia Delaware	0.300%	4/16/10	385,000,000	384,852,417 ^(c)
DnB NOR Bank ASA	0.310%	4/6/10	300,000,000	299,907,000 ^(c)
General Electric Capital Corp.	0.290%	7/13/10	350,000,000	349,622,193 ^(c)
General Electric Co.	0.120%	3/1/10	132,465,000	132,465,000 ^(c)
Honeywell International Inc.	0.604%	9/28/10	4,300,000	4,284,878 ^{(a)(c)}
Honeywell International Inc.	0.604%	9/29/10	50,000,000	49,823,333 ^{(a)(c)}
JPMorgan Chase Funding Inc.	0.290%	4/5/10	575,000,000	574,837,882 ^{(a)(c)}
Natixis Banques Populaires U.S.	0.381%	8/17/10	375,000,000	374,331,040 ^(c)
Nordea North America Inc.	0.200%	3/8/10	200,000,000	199,992,222
Santander Central Hispano	0.300%	4/30/10	137,000,000	136,931,500 ^(c)
Santander Central Hispano	0.603%	6/15/10	100,000,000	99,823,333 ^(c)
Santander Centro Hispano	0.331%	8/12/10	100,000,000	99,849,666 ^(c)
Skandinaviska Enskilda Banken AG	0.260%	3/26/10	250,000,000	249,954,862 ^(c)
Societe De Prise	0.200%	5/21/10	300,000,000	299,865,000 ^(c)
State Street Corp	0.190%	4/8/10	200,000,000	199,959,889 ^(c)

Schedule of investments (unaudited) (continued)
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LIQUID RESERVES PORTFOLIO*

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Commercial Paper — 26.1% (continued)				
State Street Corp	0.190%	4/21/10	\$ 150,000,000	\$ 149,959,625 ^(c)
Sumitomo Mitsui Banking Corp.	0.220%	3/5/10	100,000,000	99,997,556 ^(c)
Sumitomo Mitsui Banking Corp.	0.205%	3/15/10	233,000,000	232,981,425 ^(c)
Sumitomo Mitsui Banking Corp.	0.210%	4/7/10	150,000,000	149,967,625 ^(c)
Swedish Export Credit	0.341%	4/1/10	250,000,000	249,926,806 ^(c)
Swedish Export Credit	0.341%	4/5/10	200,000,000	199,933,889 ^(c)
Toronto Dominion Holdings	0.321%	5/26/10	100,000,000	99,923,556 ^(c)
Toyota Motor Credit	0.200%	4/22/10	100,000,000	99,971,111
Toyota Motor Credit	0.200%	4/23/10	100,000,000	99,970,556
UBS Finance Delaware LLC	0.552%	4/30/10	300,000,000	299,725,000 ^(c)
Unicredit Delaware	0.250%	4/15/10	295,000,000	294,907,813 ^{(a)(c)}
Unicredit Delaware	0.516%	5/18/10	350,000,000	349,609,458 ^{(a)(c)}
Westpac Banking Corp.	0.341%	4/5/10	106,650,000	106,614,746 ^{(a)(c)}
Westpac Banking Corp.	0.421%	4/21/10	115,000,000	114,931,575 ^{(a)(c)}
<i>Total Commercial Paper</i>				<i>10,474,660,923</i>
Corporate Bonds & Notes — 5.3%				
Berkshire Hathaway Finance Corp.	0.549%	1/11/11	50,000,000	50,141,192 ^(b)
Berkshire Hathaway Inc.	0.230%	2/10/11	160,000,000	160,000,000 ^(b)
Commonwealth Bank of Australia	0.351%	7/1/10	150,000,000	150,000,000 ^{(a)(b)}
Commonwealth Bank of Australia	0.249%	11/26/10	100,000,000	100,000,000 ^{(a)(b)}
JPMorgan Chase Bank N.A.	0.229%	1/21/11	350,000,000	350,000,000 ^{(a)(b)}
Nordea Bank AB	0.280%	3/15/11	300,000,000	300,000,000 ^(b)
Rabobank Nederland NV	0.250%	8/16/10	225,000,000	225,000,000 ^{(a)(b)}
Svenska Handelsbanken AB	0.280%	2/9/11	150,000,000	150,000,000 ^{(a)(b)}
Toyota Motor Credit Corp.	0.228%	1/10/11	300,000,000	300,000,000 ^{(a)(b)}
Westpac Banking Corp.	0.250%	8/13/10	250,000,000	249,987,003 ^{(a)(b)}
Westpac Banking Corp.	0.249%	11/26/10	105,000,000	104,973,061 ^(b)
<i>Total Corporate Bonds & Notes</i>				<i>2,140,101,256</i>
Medium-Term Notes — 0.9%				
American Honda Finance Corp.	0.278%	1/11/11	250,000,000	250,000,000 ^(b)
General Electric Capital Corp.	0.400%	3/12/10	105,000,000	105,002,640 ^(b)
<i>Total Medium-Term Notes</i>				<i>355,002,640</i>
Supranationals/Sovereigns — 2.7%				
Inter-American Development Bank	0.220%	4/8/10	120,000,000	119,972,133 ^(c)
Inter-American Development Bank	0.210%	4/15/10	400,000,000	399,895,000 ^(c)
International Bank for Reconstruction & Development	0.190%	6/2/10	300,000,000	299,852,749 ^(b)
Sweden (Kingdom of)	0.826%	3/17/10	75,000,000	74,972,667 ^{(a)(c)}
Sweden (Kingdom of)	0.826%	3/18/10	200,000,000	199,922,556 ^{(a)(c)}
<i>Total Supranationals/Sovereigns</i>				<i>1,094,615,105</i>
Time Deposits — 16.6%				
Bank of Tokyo Mitsubishi	0.160%	3/1/10	275,000,000	275,000,000
BNP Paribas Grand Cayman	0.120%	3/1/10	425,000,000	425,000,000
Citibank Nassau	0.140%	3/1/10	1,200,000,000	1,200,000,000
Commerzbank Grand Cayman	0.140%	3/1/10	400,000,000	400,000,000
Credit Agricole SA	0.150%	3/1/10	650,000,000	650,000,000
Dexia Credit Local NY	0.150%	3/1/10	275,000,000	275,000,000
Dnb Nor Bank Asa	0.130%	3/1/10	400,000,000	400,000,000
ING Bank Grand Cayman	0.130%	3/1/10	97,000,000	97,000,000
Natixis Grand Cayman	0.140%	3/1/10	930,000,000	930,000,000
Nordea Bank Sweden	0.140%	3/1/10	500,000,000	500,000,000
Royal Bank of Canada NY	0.125%	3/1/10	858,135,000	858,135,000

Schedule of investments (unaudited) (continued)
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LIQUID RESERVES PORTFOLIO*

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Time Deposits — 16.6% (continued)				
Societe Generale Grand Cayman	0.150%	3/1/10	\$ 675,000,000	\$ 675,000,000
<i>Total Time Deposits</i>				<i>6,685,135,000</i>
U.S. Government Agencies — 9.0%				
Federal Farm Credit Bank (FFCB), Notes	0.240%	11/15/10	100,000,000	100,000,000 ^(b)
Federal Farm Credit Bank (FFCB), Notes	0.271%	9/15/11	250,000,000	249,961,014 ^(b)
Federal Farm Credit Bank (FFCB), Notes	0.228%	10/7/11	300,000,000	300,000,000 ^(b)
Federal Home Loan Bank (FHLB), Notes	0.159%	11/26/10	100,000,000	100,000,000 ^(b)
Federal Home Loan Bank (FHLB), Notes	0.132%	7/11/11	150,000,000	149,895,983 ^(b)
Federal Home Loan Bank (FHLB), Notes	0.134%	7/20/11	200,000,000	199,915,352
Federal Home Loan Mortgage Corp. (FHLMC), Discount Notes	0.155%	6/24/10	350,000,000	349,826,701
Federal Home Loan Mortgage Corp. (FHLMC), Discount Notes	0.205%	8/2/10	150,000,000	149,868,459
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), Notes	0.151%	7/12/10	400,000,000	400,000,000 ^(b)
Federal Home Loan Mortgage Corp. (FHLMC), Notes	0.151%	7/14/10	225,000,000	224,993,469 ^(b)
Federal Home Loan Mortgage Corp. (FHLMC), Notes	0.235%	9/3/10	298,000,000	297,954,365 ^(b)
Federal Home Loan Mortgage Corp. (FHLMC), Notes	0.311%	4/1/11	100,000,000	100,122,907 ^(b)
Federal Home Loan Mortgage Corp. (FHLMC), Notes	0.160%	5/4/11	120,000,000	120,074,716 ^(b)
Federal Home Loan Mortgage Corp. (FHLMC), Notes	0.120%	1/25/12	300,000,000	299,480,661 ^(b)
Federal National Mortgage Association (FNMA), Discount Notes	0.200%	7/28/10	168,043,000	167,903,898 ^(b)
Federal National Mortgage Association (FNMA), Notes	0.228%	8/5/10	155,000,000	154,967,634 ^(b)
Federal National Mortgage Association (FNMA), Notes	0.130%	5/13/11	150,000,000	149,982,000 ^(b)
<i>Total U.S. Government Agencies</i>				<i>3,614,848,159</i>
Repurchase Agreement — 0.3%				
Barclays Capital Inc., tri-party repurchase agreement dated 2/26/10	0.150%	3/1/10	136,145,000	136,145,000
TOTAL INVESTMENTS — 100.2% (Cost — \$40,175,314,873)				40,275,314,873
Liabilities in Excess of Other Assets — (0.2%)				(78,248,685)
TOTAL NET ASSETS — 100.0%				\$ 40,197,066,188

* The information shown relates to Liquid Reserves Portfolio, ("the Portfolio"), the registered investment company in which Western Asset / CitiSM Liquid Reserves, Western Asset / CitiSM Premium Liquid Reserves, Western Asset / CitiSM Institutional Liquid Reserves and two offshore funds 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 28, 2010.
- (c) Rate shown represents yield-to-maturity.

Abbreviations 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.

Schedule of investments (unaudited) (continued)

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LIQUID RESERVES PORTFOLIO*

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 Liquid Reserves Portfolio, the registered investment company in which Western Asset / CitiSM Liquid Reserves, Western Asset / CitiSM Premium Liquid Reserves, Western Asset / CitiSM Institutional Liquid Reserves and two offshore funds 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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