

Liquid 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 securities.

Face Amount	Security	Value
SHORT-TERM INVESTMENTS — 101.4%		
Bank Notes — 2.4%		
	Bank of America N.A.:	
\$ 300,000,000	0.420% due 3/25/10 (a)	\$ 300,000,000
155,000,000	0.499% due 1/21/11 (b)	155,000,487
75,000,000	0.499% due 1/21/11 (a)	75,084,355
400,000,000	0.331% due 1/27/11 (a)	400,000,000
	Total Bank Notes	930,084,842
Certificates of Deposit — 33.6%		
285,000,000	Abbey National Treasury Services PLC, 0.268% due 12/9/10	285,000,000
	ABN Amro Bank NV:	
250,000,000	0.700% due 4/23/10	250,000,000
315,000,000	0.410% due 7/7/10	315,000,000
345,000,000	Banco Bilbao Vizcaya, 0.350% due 3/22/10	345,000,000
	Bank of Montreal:	
100,000,000	0.140% due 2/16/10	100,000,000
100,000,000	0.200% due 3/10/10	100,000,000
460,000,000	0.220% due 4/5/10	460,000,000
	Bank of Nova Scotia:	
200,000,000	0.180% due 4/14/10	200,000,000
115,000,000	1.150% due 5/7/10	115,000,000
200,000,000	0.900% due 6/4/10	200,000,000
148,000,000	0.300% due 6/11/10	148,000,000
220,000,000	0.300% due 7/12/10	220,000,000
	Bank of Tokyo Mitsubishi:	
300,000,000	0.500% due 2/18/10	300,000,000
350,000,000	0.200% due 2/26/10	350,000,000
285,000,000	0.300% due 7/12/10	285,000,000
	Barclays Bank PLC:	
150,000,000	0.540% due 3/16/10	150,000,000
250,000,000	0.528% due 1/11/11	250,000,000
	BNP Paribas NY Branch:	
150,000,000	0.420% due 2/16/10	150,000,000
170,000,000	0.240% due 5/13/10	170,000,000
350,000,000	0.360% due 5/20/10	350,000,000
350,000,000	Canadian Imperial Bank, 0.320% due 3/17/10	350,000,000
400,000,000	Citibank N.A., 0.180% due 2/22/10	400,000,000
100,000,000	Commerzbank AG, 0.260% due 2/23/10	100,000,097
	Credit Suisse NY:	
325,000,000	1.925% due 4/23/10	325,331,667
300,000,000	0.249% due 7/29/10 (b)	300,000,000
100,000,000	0.249% due 1/5/11	100,000,000
385,000,000	Deutsche Bank AG NY, 0.280% due 7/26/10	385,000,000
	DnB NOR Bank ASA:	
305,000,000	0.200% due 4/26/10 (b)	305,000,000
250,000,000	0.307% due 9/10/10 (b)	250,000,000
	Intesa San Paolo SPA:	
400,000,000	0.200% due 4/7/10 (b)	400,000,000
155,000,000	0.449% due 8/20/10 (b)	155,000,000
	National Bank of Canada:	
400,000,000	0.370% due 4/6/10	400,000,000
200,000,000	0.340% due 4/22/10	200,000,000
	Nordea Bank Finland PLC:	
100,000,000	1.850% due 5/4/10	100,002,100

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Schedule of Investments (unaudited) (continued)

February 12, 2010

Face Amount	Security	Value
Certificates of Deposit — 33.6% (continued)		
\$ 92,500,000	1.210% due 5/20/10	\$ 92,615,952
107,400,000	1.070% due 5/21/10	107,612,336
	Rabobank Nederland NY:	
300,000,000	0.340% due 3/17/10	300,000,000
190,000,000	0.190% due 4/15/10	190,000,000
225,000,000	0.320% due 6/3/10	225,000,000
250,000,000	Royal Bank of Canada, 0.300% due 3/22/10	250,000,000
200,000,000	Royal Bank of Scotland, 0.750% due 3/23/10	200,000,000
	Societe Generale NY:	
300,000,000	0.304% due 9/20/10 (b)	300,000,000
150,000,000	0.549% due 5/5/11 (b)	150,000,000
150,000,000	Sumitomo Mitsui Banking Corp., 0.200% due 3/1/10	150,000,000
	Svenska Handelsbanken NY:	
375,000,000	0.190% due 3/31/10	375,000,000
100,000,000	0.305% due 5/13/10	100,001,193
300,000,000	0.259% due 7/23/10 (b)	300,006,452
	Toronto Dominion Bank NY:	
185,000,000	0.320% due 3/19/10	185,000,000
105,000,000	0.300% due 4/15/10	105,000,000
380,000,000	0.231% due 2/4/11	380,000,000
	UBS AG Stamford Branch:	
96,250,000	0.860% due 3/2/10	96,261,560
300,000,000	0.480% due 5/26/10	300,008,231
100,000,000	0.420% due 6/10/10	100,000,000
	Unicredito Italiano SpA:	
275,000,000	0.330% due 3/9/10	275,000,000
75,000,000	0.260% due 4/21/10	75,000,000
	Total Certificates of Deposit	12,769,839,588
Certificates of Deposit (Euro) — 5.7%		
	Credit Agricole SA:	
275,000,000	0.850% due 3/12/10	275,000,000
350,000,000	0.310% due 7/13/10	350,000,000
375,000,000	HSBC Bank PLC, 0.300% due 8/2/10	375,000,000
	ING Bank:	
280,000,000	0.340% due 3/8/10	280,001,554
175,000,000	0.340% due 3/10/10	175,001,068
175,000,000	0.540% due 5/10/10	175,002,012
335,000,000	0.360% due 7/26/10	335,007,431
200,000,000	Societe Generale, 0.260% due 3/1/10	200,000,000
	Total Certificates of Deposit (Euro)	2,165,012,065
Commercial Paper — 25.2%		
	ANZ National International Ltd.:	
150,000,000	0.451% due 3/8/10 (a)(c)	149,962,500
100,000,000	0.512% due 5/14/10 (a)(c)	99,876,750
160,000,000	0.349% due 12/3/10	160,000,000
	ASB Finance Ltd.:	
250,000,000	0.521% due 3/19/10 (a)(c)	249,888,056
150,000,000	0.341% due 5/3/10 (a)(c)	149,892,334
100,000,000	0.311% due 1/25/11 (a)(c)	100,000,000
	Banco Bilbao Vicaya:	
150,000,000	0.341% due 4/14/10 (a)(c)	149,919,250
200,000,000	0.321% due 4/27/10 (a)(c)	199,875,556
200,000,000	0.351% due 6/8/10 (c)	199,782,223
	BNZ International Funding Ltd.:	
290,000,000	0.401% due 2/16/10 (a)(c)	290,000,000

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Schedule of Investments (unaudited) (continued)

February 12, 2010

Face Amount	Security	Value
Commercial Paper — 25.2% (continued)		
\$ 150,000,000	0.331% due 4/28/10 (a)(c)	\$ 149,902,375
125,000,000	0.318% due 1/12/11 (a)(c)	125,000,000
150,000,000	0.311% due 1/19/11 (a)(c)	150,000,424
250,000,000	Canadian Imperial Bank of Commerce, 0.240% due 3/8/10 (c)	249,966,667
100,000,000	CBA (Delaware) Finance Inc., 0.300% due 6/15/10 (c)	99,900,833
416,050,000	Commerzbank U.S. Finance, 0.250% due 3/10/10 (c)	415,991,718
	Danske Corp.:	
100,000,000	0.200% due 3/29/10 (a)(c)	99,977,222
200,000,000	0.200% due 4/6/10 (a)(c)	199,945,555
375,000,000	0.200% due 4/26/10 (a)(c)	374,856,249
	Dexia Delaware:	
500,000,000	0.210% due 2/17/10 (c)	499,997,083
385,000,000	0.300% due 4/16/10 (c)	384,810,708
300,000,000	DnB NOR Bank ASA, 0.310% due 4/6/10 (a)(c)	299,873,417
350,000,000	General Electric Capital Corp., 0.290% due 7/13/10 (c)	349,585,540
	Honeywell International Inc.:	
4,300,000	0.604% due 9/28/10 (a)(c)	4,283,947
50,000,000	0.604% due 9/29/10 (a)(c)	49,812,500
575,000,000	JPMorgan Chase Funding Inc., 0.290% due 4/5/10 (a)(c)	574,777,667
200,000,000	Nordea North America Inc., 0.200% due 3/8/10	199,977,778
	Santander Central Hispano:	
137,000,000	0.300% due 4/30/10 (c)	136,916,658
100,000,000	0.603% due 6/15/10 (c)	99,801,667
100,000,000	0.331% due 8/12/10 (c)	99,837,750
500,000,000	Societe Generale N.A., 0.150% due 2/16/10 (c)	500,000,000
	State Street Corp.:	
200,000,000	0.190% due 4/8/10 (c)	199,946,166
150,000,000	0.190% due 4/21/10 (c)	149,949,333
	Sumitomo Mitsui Banking Corp.:	
100,000,000	0.220% due 3/5/10 (c)	99,989,611
233,000,000	0.205% due 3/15/10 (c)	232,964,177
150,000,000	0.210% due 4/7/10 (c)	149,956,250
	Swedish Export Credit:	
250,000,000	0.341% due 4/1/10 (c)	249,896,111
200,000,000	0.341% due 4/5/10 (c)	199,909,333
100,000,000	Toronto Dominion Holdings, 0.321% due 5/26/10 (a)(c)	99,912,000
	Toyota Motor Credit:	
100,000,000	0.200% due 4/22/10	99,963,889
100,000,000	0.200% due 4/23/10	99,963,334
300,000,000	UBS Finance Delaware LLC, 0.552% due 4/30/10 (c)	299,665,416
	Unicredit Delaware:	
295,000,000	0.250% due 4/15/10 (a)(c)	294,881,181
350,000,000	0.516% due 5/18/10 (a)(c)	349,544,367
	Westpac Banking Corp.:	
106,650,000	0.341% due 4/5/10 (a)(c)	106,601,652
115,000,000	0.421% due 4/21/10 (a)(c)	114,914,133
	Total Commercial Paper	9,562,469,380
Corporate Bonds & Notes — 5.6%		
50,000,000	Berkshire Hathaway Finance Corp., 0.549% due 1/11/11 (b)	50,147,000
160,000,000	Berkshire Hathaway Inc., 0.230% due 2/10/11 (b)	160,000,000
	Commonwealth Bank of Australia:	
150,000,000	0.351% due 7/1/10 (a)(b)	150,000,000
100,000,000	0.249% due 11/26/10 (a)(b)	100,000,000
350,000,000	JPMorgan Chase Bank N.A., 0.231% due 1/21/11 (a)(b)	350,000,000
300,000,000	Nordea Bank AB, 0.280% due 3/15/11 (b)	300,000,000
225,000,000	Rabobank Nederland NV, 0.273% due 8/16/10 (a)(b)	225,000,000

Liquid Reserves Portfolio

Schedule of Investments (unaudited) (continued)

February 12, 2010

Face Amount	Security	Value
Corporate Bonds & Notes — 5.6% (continued)		
\$ 150,000,000	Svenska Handelsbanken AB, 0.280% due 2/9/11 (a)(b)	\$ 150,000,000
300,000,000	Toyota Motor Credit Corp., 0.228% due 1/10/11 (a)(b)	300,000,000
	Westpac Banking Corp.:	
250,000,000	0.273% due 8/13/10 (a)(b)	249,985,980
105,000,000	0.249% due 11/26/10 (b)	104,971,763
	Total Corporate Bonds & Notes	2,140,104,743
Medium-Term Notes — 0.9%		
250,000,000	American Honda Finance Corp., 0.278% due 1/11/11 (b)	250,000,000
105,000,000	General Electric Capital Corp., 0.400% due 3/12/10 (b)	105,005,760
	Total Medium-Term Notes	355,005,760
Supranationals/Sovereigns — 3.4%		
	Inter-American Development Bank:	
184,000,000	0.240% due 2/19/10 (b)	184,000,000
120,000,000	0.220% due 4/8/10 (c)	119,962,600
400,000,000	0.210% due 4/15/10 (c)	399,864,667
300,000,000	International Bank for Reconstruction & Development, 0.190% due 6/2/10 (b)	299,832,166
	Sweden (Kingdom of):	
75,000,000	0.826% due 3/17/10 (a)(c)	74,950,458
200,000,000	0.826% due 3/18/10 (a)(c)	199,863,333
	Total Supranationals/Sovereigns	1,278,473,224
Time Deposits — 15.4%		
450,000,000	ABN AMRO Bank Grand Cayman, 0.140% due 2/16/10	450,000,000
300,000,000	Bank of Tokyo Mitsubishi, 0.220% due 2/16/10	300,000,000
655,000,000	BNP Paribas Grand Cayman, 0.140% due 2/16/10	655,000,000
600,000,000	Calyon Grand Cayman, 0.130% due 2/16/10	600,000,000
800,000,000	Citibank Nassau, 0.140% due 2/16/10	800,000,000
600,000,000	Commerzbank Grand Cayman, 0.140% due 2/16/10	600,000,000
417,232,000	Deutsche Bank AG NY, 0.100% due 2/16/10	417,232,000
475,000,000	Dexia Credit Local NY, 0.160% due 2/16/10	475,000,000
350,000,000	Dnb Nor Bank Asa, 0.130% due 2/16/10	350,000,000
900,000,000	Natixis Grand Cayman, 0.130% due 2/16/10	900,000,000
300,000,000	Royal Bank of Canada NY, 0.130% due 2/16/10	300,000,000
	Total Time Deposits	5,847,232,000
U.S. Government Agencies — 9.2%		
	Federal Farm Credit Bank (FFCB), Notes:	
100,000,000	0.240% due 11/15/10 (b)	100,000,000
250,000,000	0.273% due 9/15/11 (b)	249,960,114
300,000,000	0.228% due 10/7/11 (b)	300,000,000
	Federal Home Loan Bank (FHLB), Notes:	
100,000,000	0.161% due 11/26/10 (b)	100,000,000
150,000,000	0.132% due 7/11/11 (b)	149,893,262
200,000,000	0.136% due 7/20/11	199,913,177
	Federal Home Loan Mortgage Corp. (FHLMC):	
	Discount Notes:	
350,000,000	0.155% due 6/24/10	349,807,110
150,000,000	0.205% due 8/2/10	149,857,355
	Notes:	
400,000,000	0.151% due 7/12/10 (b)(d)	400,000,000
225,000,000	0.151% due 7/14/10 (b)(d)	224,992,840
298,000,000	0.235% due 9/3/10 (b)(d)	297,951,176
100,000,000	0.311% due 4/1/11 (b)(d)	100,126,941
120,000,000	0.160% due 5/4/11 (b)(d)	120,076,981
300,000,000	0.120% due 1/25/12 (b)(d)	299,470,947

Liquid Reserves Portfolio

Schedule of Investments (unaudited) (continued)

February 12, 2010

Face Amount	Security	Value
U.S. Government Agencies — 9.2% (continued)		
	Federal National Mortgage Association (FNMA):	
\$ 168,043,000	Discount Notes, 0.200% due 7/28/10 (b)(d)	\$ 167,891,762
	Notes:	
155,000,000	0.048% due 8/5/10 (b)(d)	154,964,953
150,000,000	0.153% due 5/13/11 (b)(d)	149,981,466
	Total U.S. Government Agencies	<u>3,514,888,084</u>
	TOTAL INVESTMENTS — 101.4% (Cost — \$38,563,109,686)	38,563,109,686
	Liabilities in Excess of Other Assets — (1.4)%	<u>(543,409,252)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$ 38,019,700,434</u>

* 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 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.

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.

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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