

Unaudited Semi-Annual Report

Legg Mason Portfolios

A Mutual Fund constituted under the Luxembourg Law as a “fonds commun de placement” with multiple compartments (Sub-Funds)

For the Period Ended 30 June 2010

Legg Mason Portfolios

A Mutual Fund under Luxembourg Law

Unaudited Semi-Annual Report for the period ended 30 June 2010

Table of Contents

| | | |
|---|----|--|
| Legg Mason Portfolios | | |
| General Information on the Fund | 2 | Legg Mason Portfolios – Legg Mason Global Growth Portfolio <i>(referred to hereafter as Legg Mason Global Growth Portfolio)</i> 22 |
| Information to Unitholders | 2 | Legg Mason Portfolios – Legg Mason Global Enhanced Growth Portfolio <i>(referred to hereafter as Legg Mason Global Enhanced Growth Portfolio)</i> 31 |
| Financial Statements | | |
| <i>Statement of Net Assets</i> | 3 | |
| <i>Statement of Operations and Changes in Net Assets</i> | 4 | Legg Mason Portfolios – Legg Mason Asia Tilt Balanced Portfolio <i>(referred to hereafter as Legg Mason Asia Tilt Balanced Portfolio)</i> 40 |
| <i>Net Assets Information</i> | 5 | |
| Notes to the Financial Statements | 6 | Legg Mason Portfolios – Legg Mason Asia Tilt Growth Portfolio <i>(referred to hereafter as Legg Mason Asia Tilt Growth Portfolio)</i> 49 |
| Schedule of Investments and Other Net Assets and Industrial Classification | | |
| Legg Mason Portfolios – Legg Mason Global Balanced Portfolio <i>(referred to hereafter as Legg Mason Global Balanced Portfolio)</i> | 13 | Legg Mason Portfolios – Legg Mason Asia Tilt Enhanced Growth Portfolio <i>(referred to hereafter as Legg Mason Asia Tilt Enhanced Growth Portfolio)</i> 58 |

No subscription can be received on the basis of financial reports.
Subscriptions are only valid if made on the basis of the current prospectus.

General Information on the Fund

Management Company

Legg Mason Investments (Luxembourg) S.A.
145, rue du Kiem
L-8030 Strassen, Grand Duchy of Luxembourg

Incorporation

Legg Mason Investments (Luxembourg) S.A., (the "Management Company") was established in Luxembourg on 26 May 1988 as a Société Anonyme under the laws of Luxembourg for an unlimited period of time.

Its Articles of Incorporation were deposited with the "Registre du Commerce et des Sociétés" of Luxembourg and published in the "Mémorial" on 25 July 1988 with the last amendment on 31 March 2008.

Its objective is the creation, administration, marketing and management of one or several Luxembourg and/or foreign collective investments funds in transferable securities authorised according to the directive 85/611/EEC and to provide services to UCI (Undertakings for Collective Investment).

Board of Directors of the Management Company

Chairman

Joseph P. LaRocque
Managing Director
Legg Mason & Co., LLC
100 International Drive
Baltimore, MD 21202, U.S.A.

Directors

John Alldis
Managing Director
Legg Mason Investments (Luxembourg) S.A.
145, rue du Kiem
L-8030 Strassen, Grand Duchy of Luxembourg

Brian Collins
Consultant
Festina Lente
Herbert Road
Bray. Co. Wicklow, Ireland

Joseph M. Keane
Consultant
15 Rathasker Heights
Nass. Co. Kildare, Ireland

General Portfolio Manager

Legg Mason Global Asset Allocation, LLC
620 Eighth Avenue
New York, NY 10018, U.S.A.

Investment Advisors

The General Portfolio Manager and the Management Company have appointed the following Investment Advisors:

AXA Rosenberg Investment Management, LLC
4 Orinda Way
Building E.
Orinda, CA 94563, U.S.A.

BlackRock Financial Management Inc.
40 East 52nd Street
New York, NY 10022, U.S.A.

ClearBridge Advisors LLC
620 Eighth Avenue, 48th Floor
New York, NY 10018, U.S.A.

Gartmore Investment Limited
Gartmore House
8 Fenchurch Place
London EC3M 4PB, United Kingdom

Martin Currie Investment Management Limited
Saltire Court
20 Castle Terrace
Edinburgh, EH1 2ES, United Kingdom

Schroder Investment Management (Singapore) Limited
65, Chulia Street # 47-01
OCBC Centre
Singapore 049513

Custodian Bank, Administrator, Transfer Agent and Registrar

Citibank International plc (Luxembourg Branch)
Atrium Business Park
31, Z.A. Bourmicht
L-8070 Bertrange, Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers S.à r.l.
400, Route d'Esch
L-1471 Luxembourg, Grand Duchy of Luxembourg

Information to Unitholders

Audited annual reports are available for inspection by Unitholders at the registered office of the Management Company and distributors within four months after the close of the accounting year. Unaudited semi-annual reports are also made available in the same manner within two months after the end of the period to which they refer.

Legg Mason Portfolios

Statement of Net Assets as of 30 June 2010

| | Legg Mason Global Balanced Portfolio USD | Legg Mason Global Growth Portfolio USD | Legg Mason Global Enhanced Growth Portfolio USD | Legg Mason Asia Tilt Balanced Portfolio USD | Legg Mason Asia Tilt Growth Portfolio USD | Legg Mason Asia Tilt Enhanced Growth Portfolio USD | Combined * |
|---|--|--|---|---|---|--|-------------------|
| Assets | | | | | | | |
| Investments at cost ¹ | 838,371 | 2,436,245 | 249,758 | 8,934,535 | 9,283,976 | 10,189,734 | 31,932,619 |
| Unrealised appreciation (note 2b) | 7,648 | 26,035 | 3,090 | 387,308 | 486,945 | 732,500 | 1,642,526 |
| Investments at market value (note 2b) ² | 846,019 | 2,462,280 | 252,848 | 9,321,843 | 9,769,921 | 10,922,234 | 33,575,145 |
| Net unrealised appreciation on forward foreign exchange contracts (notes 2f, 7) | 8,498 | 14,146 | 370 | 92,758 | 55,604 | 15,705 | 187,081 |
| Liquid assets ³ | 33,068 | 70,998 | 4,704 | 369,314 | 288,966 | 215,726 | 982,776 |
| Receivable from TBAs sold (note 2h) ⁴ | 38,829 | 64,639 | 1,691 | 423,839 | 294,074 | 71,763 | 854,835 |
| Receivable from securities sold ⁴ | 10,917 | 34,511 | 2,690 | 99,747 | 89,224 | 75,953 | 313,042 |
| Interest receivable (note 2c) ⁴ | 4,505 | 7,499 | 197 | 49,176 | 29,478 | 8,327 | 99,182 |
| Dividends receivable (note 2d) ⁴ | 889 | 3,569 | 468 | 7,975 | 11,818 | 16,457 | 41,176 |
| Futures margins on deposit (note 2f) | 516 | 859 | 22 | 5,631 | 3,376 | 954 | 11,358 |
| Subscriptions receivable ⁵ | — | 3,655 | 1,670 | 961 | 3,796 | 3,014 | 13,096 |
| Total assets⁶ | 943,241 | 2,662,156 | 264,660 | 10,371,244 | 10,506,257 | 11,330,133 | 36,077,691 |
| Liabilities | | | | | | | |
| Net unrealised depreciation on future contracts (notes 2f, 8) | 860 | 1,431 | 37 | 9,385 | 5,626 | 1,589 | 18,928 |
| Payable for TBAs purchased (note 2h) | 67,449 | 112,283 | 2,937 | 736,246 | 441,348 | 124,658 | 1,484,921 |
| Accrued expenses | 8,962 | 31,275 | 3,340 | 103,276 | 114,976 | 124,407 | 386,236 |
| Payable for securities purchased | 6,673 | 19,073 | 3,908 | 57,754 | 65,212 | 67,634 | 220,254 |
| Redemptions payable ⁷ | — | 10,733 | — | 674 | — | — | 11,407 |
| Total liabilities⁸ | 83,944 | 174,795 | 10,222 | 907,335 | 627,162 | 318,288 | 2,121,746 |
| Net assets⁹ | 859,297 | 2,487,361 | 254,438 | 9,463,909 | 9,879,095 | 11,011,845 | 33,955,945 |

¹ Appendix E – Investment Portfolio (2) The total investment stated at cost

² Appendix E – Statements of Assets and Liabilities, (1) Total value of investments

³ Appendix E – Statements of Assets and Liabilities, (2) Bank balances

⁴ Appendix E – Statements of Assets and Liabilities, (4) Dividends and other receivables

⁵ Appendix E – Statements of Assets and Liabilities, (5) Amounts receivable on subscription

⁶ Appendix E – Statements of Assets and Liabilities, (9) Total value of all assets

⁷ Appendix E – Statements of Assets and Liabilities, (7) Amounts payable on redemption

⁸ Appendix E – Statements of Assets and Liabilities, (10) Total value of all liabilities

⁹ Appendix E – Statements of Assets and Liabilities, (11) Net asset value

* Please see note 2g.

The accompanying notes form an integral part of these financial statements

Legg Mason Portfolios

Statement of Operations and Changes in Net Assets for the period ended 30 June 2010

| | Legg Mason Global Balanced Portfolio USD | Legg Mason Global Growth Portfolio USD | Legg Mason Global Enhanced Growth Portfolio USD | Legg Mason Asia Tilt Balanced Portfolio USD | Legg Mason Asia Tilt Growth Portfolio USD | Legg Mason Asia Tilt Enhanced Growth Portfolio USD | Combined * |
|--|--|--|---|---|---|--|--------------------|
| Net assets at the beginning of the period¹ | 941,289 | 2,885,905 | 322,979 | 10,947,563 | 11,741,391 | 13,597,368 | 40,436,495 |
| Income | | | | | | | |
| Interest income (note 2c) | 8,199 | 14,491 | 510 | 92,770 | 58,469 | 21,783 | 196,222 |
| Dividend income (note 2d) | 4,731 | 19,683 | 2,680 | 53,635 | 79,814 | 117,237 | 277,780 |
| Other Income | 3,511 | 10,881 | 1,232 | 41,029 | 44,256 | 51,476 | 152,385 |
| Total income² | 16,441 | 45,055 | 4,422 | 187,434 | 182,539 | 190,496 | 626,387 |
| Expenses³ | | | | | | | |
| Management fees (note 5) | 7,577 | 23,542 | 2,723 | 85,585 | 95,289 | 117,299 | 332,015 |
| Audit and legal fees | 804 | 2,380 | 242 | 8,871 | 9,434 | 10,635 | 32,366 |
| Custody, transfer agent and administration fees (note 4) | 654 | 1,922 | 206 | 7,470 | 7,877 | 8,987 | 27,116 |
| Publication and printing fees | 466 | 1,366 | 140 | 5,152 | 5,357 | 6,074 | 18,555 |
| Directors' and insurance fees | 312 | 910 | 95 | 3,509 | 3,682 | 4,141 | 12,649 |
| Taxation (note 6) | 225 | 658 | 69 | 2,603 | 2,605 | 2,970 | 9,130 |
| Regulatory fees | 224 | 656 | 69 | 2,518 | 2,645 | 2,972 | 9,084 |
| Total expenses | 10,262 | 31,434 | 3,544 | 115,708 | 126,889 | 153,078 | 440,915 |
| Net income from investments | 6,179 | 13,621 | 878 | 71,726 | 55,650 | 37,418 | 185,472 |
| Net realised gain / (loss) on:⁴ | | | | | | | |
| Sales of investments (notes 2a, 2e) | (8,159) | (8,471) | 3,242 | 93,662 | 144,722 | 381,524 | 606,520 |
| Forward foreign exchange contracts (note 2f) | 22,199 | 39,696 | 1,529 | 250,841 | 161,621 | 56,656 | 532,542 |
| Future contracts (note 2f) | (948) | (1,623) | (51) | (10,047) | (6,248) | (1,669) | (20,586) |
| Net change in unrealised appreciation / (depreciation) on: | | | | | | | |
| Investments (note 2b) | (59,628) | (242,488) | (34,097) | (759,860) | (1,080,290) | (1,585,909) | (3,762,272) |
| Forward foreign exchange contracts | 134 | (1,002) | (147) | (4,081) | (5,268) | (6,322) | (16,686) |
| Future contracts | (943) | (1,582) | (42) | (10,348) | (6,232) | (1,808) | (20,955) |
| Net change in net assets for the period resulting from operations | (41,166) | (201,849) | (28,688) | (368,107) | (736,045) | (1,120,110) | (2,495,965) |
| Proceeds from subscriptions ⁵ | 2,260 | 104,955 | 38,628 | 117,551 | 497,228 | 358,955 | 1,119,577 |
| Payments for redemptions ⁶ | (43,086) | (301,650) | (78,481) | (1,233,098) | (1,623,479) | (1,824,368) | (5,104,162) |
| Net payments from subscription and redemption activity | (40,826) | (196,695) | (39,853) | (1,115,547) | (1,126,251) | (1,465,413) | (3,984,585) |
| Net assets at the end of the period⁷ | 859,297 | 2,487,361 | 254,438 | 9,463,909 | 9,879,095 | 11,011,845 | 33,955,945 |

¹ Appendix E – Statement of Movements in Capital Account (1)
² Appendix E – Revenue Statement (1)
³ Appendix E – Revenue Statement (4)
⁴ Appendix E – Statement of Movements in Capital Account (4)
⁵ Appendix E – Statement of Movements in Capital Account (2)
⁶ Appendix E – Statement of Movements in Capital Account (3)
⁷ Appendix E – Statement of Movements in Capital Account (6)

* Please see note 2g.
The accompanying notes form an integral part of these financial statements

Legg Mason Portfolios

Net Assets Information as of 30 June 2010, 31 December 2009 and 31 December 2008

| | Legg Mason Global Balanced Portfolio USD | Legg Mason Global Growth Portfolio USD | Legg Mason Global Enhanced Growth Portfolio USD | Legg Mason Asia Tilt Balanced Portfolio USD | Legg Mason Asia Tilt Growth Portfolio USD | Legg Mason Asia Tilt Enhanced Growth Portfolio USD |
|---|---|---|--|--|--|---|
| Net assets as of ¹ | | | | | | |
| 30 June 2010 | 859,297 | 2,487,361 | 254,438 | 9,463,909 | 9,879,095 | 11,011,845 |
| 31 December 2009 | 941,289 | 2,885,905 | 322,979 | 10,947,563 | 11,741,391 | 13,597,368 |
| 31 December 2008 | 849,282 | 3,091,152 | 267,845 | 12,420,593 | 13,346,605 | 12,329,474 |
| Net asset value per unit as of ² | | | | | | |
| 30 June 2010 | 11.06 | 11.53 | 8.15 | 17.20 | 15.38 | 12.95 |
| 31 December 2009 | 11.59 | 12.47 | 9.10 | 17.89 | 16.47 | 14.25 |
| 31 December 2008 | 9.85 | 10.16 | 7.13 | 14.40 | 12.58 | 10.21 |
| Number of units outstanding as of ³ | 77,711,789 | 215,796,365 | 31,216,042 | 550,072,234 | 642,450,574 | 850,646,788 |

¹ Appendix E – Performance table (1a)
² Appendix E – Performance table (1b) / Statement of Assets and Liabilities, (13) Net asset value per unit / share
³ Appendix E – Statement of Assets and Liabilities, (12) Number of units / shares in issue

Notes to the Financial Statements as of 30 June 2010

1. Description of the Fund

Legg Mason Portfolios (the "Fund") is a mutual fund (Fonds Commun de Placement) established in Luxembourg on 26 March 1996 and launched on 14 June 1996 under the laws of the Grand Duchy of Luxembourg. The Fund is an Undertaking for Collective Investment in Transferable Securities (UCITS) qualifying under Part I of the Luxembourg law of 20 December 2002 relating to undertakings for collective investment.

The Fund is an umbrella fund insofar as the Fund is divided into different Sub-Funds, each representing a portfolio of assets (a "Sub-Fund"). Units in any particular Sub-Fund are divided into different classes to accommodate different subscription and redemption provisions and/or fees and charges to which they are subject as well as their availability to certain types of investors.

Each class may issue units with different distribution entitlements attached ("Sub-Class": Ordinary Units or Distribution Units) and the units of each Sub-Class may be available for subscription in different currencies ("offering currencies").

As of 30 June 2010, the Fund is offering the following two different types of Investment Series, each of which is designed to meet different investors needs. Each Series provides several options that differ in terms of risk level.

The Legg Mason Global Series is comprised of 3 Sub-Funds (denominated in USD):

- Legg Mason Portfolios - Legg Mason Global Balanced Portfolio
- Legg Mason Portfolios - Legg Mason Global Growth Portfolio
- Legg Mason Portfolios - Legg Mason Global Enhanced Growth Portfolio

The Legg Mason Asia Tilt Series is comprised of 3 Sub-Funds (denominated in USD):

- Legg Mason Portfolios - Legg Mason Asia Tilt Balanced Portfolio
- Legg Mason Portfolios - Legg Mason Asia Tilt Growth Portfolio
- Legg Mason Portfolios - Legg Mason Asia Tilt Enhanced Growth Portfolio

The securities and other assets of the Fund are segregated from the assets of the Management Company, and are managed by the Management Company in the interests of the Unitholders and on their behalf.

The accounting year of the Fund ends on 31 December of each year.

2. Summary of Significant Accounting Policies

The accounting policies of the Fund conform with Luxembourg legal and regulatory requirements relating to investment funds.

a) Foreign Currencies¹

The financial statements and accounting records of each Sub-Fund are expressed in the reference currency of the relevant Sub-Fund. Transactions in currencies other than the Sub-Fund's currency are translated into the Sub-Fund's currency based on the exchange rates in effect at the date of the transaction.

Assets and liabilities denominated in other currencies are translated at the exchange rate on the balance sheet date. Any resulting gains or losses are recognised in the Statement of Operations and Changes in Net Assets under the heading "Net realised gain/(loss) on sales of investments".

Main exchange rates used as of 30 June 2010 are:

| | | | | |
|---------|-----|-------------|-----|----------|
| 1 USD = | AUD | 1.16930 | MXN | 12.83681 |
| | CAD | 1.05076 | MYR | 3.24801 |
| | CHF | 1.08430 | NOK | 6.49895 |
| | DKK | 6.11625 | NZD | 1.44040 |
| | EUR | 0.82115 | PLN | 3.40909 |
| | GBP | 0.66414 | SEK | 7.81091 |
| | HKD | 7.78428 | SGD | 1.39790 |
| | IDR | 9,062.89650 | THB | 32.42437 |
| | JPY | 88.68503 | TWD | 32.13884 |
| | KRW | 1,222.49389 | ZAR | 7.65292 |

b) Investment Securities²

Securities, money market instruments listed on an official exchange or dealt on another regulated market are valued on the basis of the last available price.

If a security is quoted on different markets, the quotation of the main market for this security will be used. Fixed income securities are valued on the basis of the latest available middle price on the relevant stock exchange or the middle prices of last available quotes from market makers that constitute the main market for such securities.

¹ Appendix E – Notes to the Accounts, (1) Principal accounting policies – (c)

² Appendix E – Notes to the Accounts, (1) Principal accounting policies – (a)

Non-listed securities and money market instruments as well as securities which are listed or dealt on another regulated market but in respect of which the last sales price is not representative of the fair value, are valued on the basis of their probable sales price as determined with prudence and in good faith by the Management Company.

In the case of short term instruments (especially discount instruments) that have a maturity of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof while the investment return calculated on the net acquisition cost is kept constant. In the event of material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields. All other liquid assets are valued on the basis of their applicable market rates. Assets denominated in a currency other than that in which the Net Asset Value is expressed, are re-valued using the applicable foreign exchange rate as set out in (a) above.

In the event of it being impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, such as hidden credit risk, the Management Company is entitled to use other generally recognised valuation principles, which can be examined by the Auditor of the Fund in order to reach a proper valuation of the total assets of the Fund.

The difference between the cost of securities and their market value on the balance sheet date is recognised in the Statement of Net Assets under the heading "Unrealised appreciation/(depreciation)".

Any change in the difference arising between the cost of securities held at period-end and their market value at that date is recognised in the Statement of Operations and Changes in Net Assets under the heading "Net change in unrealised appreciation/(depreciation) on investments".

Security transactions are accounted for on the date the securities are purchased or sold. Purchases of securities are recorded at cost including brokerage commissions.

Shares or units in underlying open-ended investment funds shall be valued at their latest available Net Asset Value, reduced by any applicable charges.

c) Interest Income¹

Interest income includes interest applied to bonds and bank accounts. It is accrued gross on a daily basis. Withholding tax is paid out of the gross income.

d) Dividend Income¹

Dividends are accounted for on an ex-dividend basis net of any irrecoverable withholding tax.

e) Realised Gains and Losses on Sales of Investments²

Realised gains and losses comprise the profit or loss arising from disposal of securities during the period and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies.

Capital gains or losses are determined on the weighted average cost basis of the securities sold.

f) Derivatives

Financial derivative instruments listed on an official exchange or dealt on another regulated market are valued on the basis of the last available price.

Financial derivative instruments which are not listed on any official stock exchange or traded on any other regulated market will be valued in a reliable and verifiable manner on a daily basis in accordance with market practice.

Forward foreign exchange contracts³

Outstanding forward foreign exchange contracts, if any, are valued at the closing date by reference to the forward exchange rate applicable to the outstanding life of the contract.

The unrealised appreciation or depreciation on open forward foreign exchange contracts is calculated as the difference between the contract rate and the forward rate at the close of business on valuation day. The unrealised appreciation or depreciation on such contracts is disclosed in the Statement of Net Assets under the heading "Net unrealised appreciation/(depreciation) on forward foreign exchange contracts".

The realised gain/(loss) on forward foreign exchange contracts is disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realised gain/(loss) on forward foreign exchange contracts".

Future contracts³

Outstanding future contracts, if any, are valued at the close of business market prices or the last available market price of the instruments.

The unrealised appreciation or depreciation on future contracts is included in the Statement of Net Assets under the heading "Net unrealised appreciation/(depreciation) on future contracts". All margins accounts are included in "Futures margins on deposit".

The realised gain/(loss) on future contracts is disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realised gain/(loss) on future contracts".

g) Combined Figures²

The combined Statement of Net Assets and the combined Statement of Operations and Changes in Net Assets are expressed in United States dollars ("USD") and are presented for information purposes only.

¹ Appendix E – Notes to the Accounts, (1) Principal accounting policies – (b)

² Appendix E – Notes to the Accounts, (1) Principal accounting policies – (g)

³ Appendix E – Notes to the Accounts, (1) Principal accounting policies – (d)

h) Mortgage Related Securities – To Be Announced Securities (TBAs)¹

TBA positions refer to the common trading practice in the mortgage-backed securities market in which a security is to be bought from a mortgage pool (Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed price at a future date. At the time of purchase the exact security is not known, but the main characteristics of it are specified. Although the price has been established at the time of purchase, the principal value has not been finalised.

Although a Sub-Fund will generally enter into TBA purchase commitments with the intention of acquiring securities, a Sub-Fund may also dispose of a commitment prior to settlement if it is deemed appropriate to do so. Proceeds of TBA sales are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), are held as cover for the transaction.

Negative positions reflect the Sub-Fund's sale commitments of TBAs.

3. Pooling and Co-Management of Assets¹

The Management Company may invest and manage all or any part of the portfolio of assets by using joint investment management techniques, together with Legg Mason Funds Investment Series (Luxembourg) for the purpose of efficient portfolio management. A Sub-Fund using joint investment management techniques transfers all or part of its assets to the pool (or Joint Investment Account) of assets, subject to such assets being appropriate in respect of the investment policy of the pool concerned. In return, the Sub-Fund receives the notional pool units representing a certain pro rata of the pool's assets and liabilities.

As of 30 June 2010, the investment holdings in the pools have been allocated to the Sub-Funds based on each Sub-Fund's ownership percentage in the pools at that date. All quantities (securities holdings) are rounded to the nearest unit. In instances where quantities are shown as 0, a Sub-Fund's percentage allocation of a security may result in a fractional value of less than 0.5.

For profit and loss purposes, the notional pool units held by the Sub-Fund determine the proportional allocation of the results, revenues and expenses of the pool on each net asset value date. The profit and loss allocation is recorded in the accounting records for the Sub-Fund. Co-managed assets are only co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed assets in order to ensure that investments decision are fully compatible with the investment policy of the Sub-Funds. Co-managed assets are only co-managed with assets for which the Custodian Bank is also acting as depository in order to ensure that the Custodian Bank is able, with respect to the Fund or Sub-Funds, to fully carry out its functions and responsibilities pursuant to the law of 20 December 2002 on undertakings for collective investment. The Custodian Bank keeps at all times the Fund's assets segregated from the assets of other co-managed entities and is therefore able at all times to identify the assets of the Fund and of each Sub-Fund. Since co-managed entities may have investment policies, which are not strictly identical to the investment policy of a Sub-Fund, it is possible that, as a result, the common policy implemented may be more restrictive than that of that Sub-Fund.

The Management Company may decide at any time and without notice, to terminate the co-management arrangement.

4. Custody, Transfer Agent and Administration Fees

An all-inclusive annual fee up to 0.15% of the Fund's average daily net assets is paid in relation to custody, transfer agency, registrar and administration services provided by Citibank International plc (Luxembourg Branch). The fee is accrued daily and paid monthly in arrears.

5. Management Fees²

A management fee is charged and is allocated to the Management Company, the Investment Managers and Investment Advisors as well as the Intermediaries.

The fee is accrued daily, and is paid monthly in arrears at the applicable annual rates set out below calculated on the basis of the average daily net assets attributable to each class of each Sub-Fund during the relevant month.

| Sub-Funds | Class A units |
|--|---------------|
| Legg Mason Global Balanced Portfolio | 1.67% |
| Legg Mason Global Growth Portfolio | 1.77% |
| Legg Mason Global Enhanced Growth Portfolio | 1.92% |
| Legg Mason Asia Tilt Balanced Portfolio | 1.67% |
| Legg Mason Asia Tilt Growth Portfolio | 1.77% |
| Legg Mason Asia Tilt Enhanced Growth Portfolio | 1.92% |

6. Taxation³

The Fund is an investment fund registered in Luxembourg and is, as a result, exempt from tax except for subscription tax. A subscription tax ("Taxe d'abonnement") of 0.05% per annum, payable quarterly, is imposed on the net assets of the Fund by the Luxembourg State, calculated quarterly on the basis of the net asset value of each Sub-Fund on the last day of the quarter.

¹ Appendix E – Notes to the Accounts, (1) Principal accounting policies – (g)

² Appendix E – Notes to the Accounts, (2) Transactions with Connected Persons – (f)

³ Notes to the Accounts, (1) Principal accounting policies – (f)

7. Forward Foreign Exchange Contracts

As of 30 June 2010, the Sub-Funds are committed to outstanding forward foreign exchange contracts as follows:

Legg Mason Global Balanced Portfolio

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Net Unrealised Appreciation/(Depreciation) in Sub-Fund's Currency |
|--------------------|------------------|---------------|-------------|---------------|---|
| EUR | 7,900 | USD | 9,701 | 14-Jul-10 | (82) |
| USD | 116,940 | EUR | 93,262 | 14-Jul-10 | 3,358 |
| AUD | 9,266 | USD | 8,151 | 28-Jul-10 | (253) |
| CAD | 17,660 | USD | 16,904 | 28-Jul-10 | (100) |
| DKK | 97,159 | USD | 15,590 | 28-Jul-10 | 296 |
| GBP | 1,045 | USD | 1,513 | 28-Jul-10 | 60 |
| JPY | 479,584 | USD | 5,186 | 28-Jul-10 | 224 |
| USD | 31,965 | AUD | 34,907 | 28-Jul-10 | 2,221 |
| USD | 47,909 | CAD | 48,330 | 28-Jul-10 | 1,922 |
| USD | 17,705 | DKK | 97,159 | 28-Jul-10 | 1,818 |
| USD | 36,720 | GBP | 23,733 | 28-Jul-10 | 986 |
| USD | 39,537 | JPY | 3,677,957 | 28-Jul-10 | (1,952) |
| Total | | | | | 8,498 |

Legg Mason Global Growth Portfolio

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Net Unrealised Appreciation/(Depreciation) in Sub-Fund's Currency |
|--------------------|------------------|---------------|-------------|---------------|---|
| EUR | 13,150 | USD | 16,149 | 14-Jul-10 | (135) |
| USD | 194,672 | EUR | 155,254 | 14-Jul-10 | 5,589 |
| AUD | 15,426 | USD | 13,569 | 28-Jul-10 | (422) |
| CAD | 29,399 | USD | 28,140 | 28-Jul-10 | (165) |
| DKK | 161,741 | USD | 25,953 | 28-Jul-10 | 493 |
| GBP | 1,739 | USD | 2,519 | 28-Jul-10 | 99 |
| JPY | 798,371 | USD | 8,634 | 28-Jul-10 | 372 |
| USD | 53,212 | AUD | 58,110 | 28-Jul-10 | 3,698 |
| USD | 79,752 | CAD | 80,455 | 28-Jul-10 | 3,198 |
| USD | 29,474 | DKK | 161,741 | 28-Jul-10 | 3,027 |
| USD | 61,129 | GBP | 39,509 | 28-Jul-10 | 1,641 |
| USD | 65,819 | JPY | 6,122,736 | 28-Jul-10 | (3,249) |
| Total | | | | | 14,146 |

Legg Mason Global Enhanced Growth Portfolio

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Net Unrealised Appreciation/(Depreciation) in Sub-Fund's Currency |
|--------------------|------------------|---------------|-------------|---------------|---|
| EUR | 345 | USD | 422 | 14-Jul-10 | (3) |
| USD | 5,091 | EUR | 4,061 | 14-Jul-10 | 146 |
| AUD | 404 | USD | 355 | 28-Jul-10 | (11) |
| CAD | 769 | USD | 736 | 28-Jul-10 | (5) |
| DKK | 4,229 | USD | 679 | 28-Jul-10 | 13 |
| GBP | 45 | USD | 66 | 28-Jul-10 | 3 |
| JPY | 20,879 | USD | 226 | 28-Jul-10 | 10 |
| USD | 1,392 | AUD | 1,520 | 28-Jul-10 | 97 |
| USD | 2,086 | CAD | 2,104 | 28-Jul-10 | 83 |
| USD | 771 | DKK | 4,230 | 28-Jul-10 | 79 |
| USD | 1,599 | GBP | 1,033 | 28-Jul-10 | 43 |
| USD | 1,721 | JPY | 160,129 | 28-Jul-10 | (85) |
| Total | | | | | 370 |

Legg Mason Asia Tilt Balanced Portfolio

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Net Unrealised Appreciation/(Depreciation) in Sub-Fund's Currency |
|--------------------|------------------|---------------|-------------|---------------|---|
| EUR | 86,223 | USD | 105,893 | 14-Jul-10 | (884) |
| USD | 1,276,478 | EUR | 1,018,008 | 14-Jul-10 | 36,646 |
| AUD | 101,146 | USD | 88,973 | 28-Jul-10 | (2,768) |
| CAD | 192,772 | USD | 184,514 | 28-Jul-10 | (1,086) |
| DKK | 1,060,548 | USD | 170,178 | 28-Jul-10 | 3,236 |
| GBP | 11,404 | USD | 16,520 | 28-Jul-10 | 650 |
| JPY | 5,234,962 | USD | 56,612 | 28-Jul-10 | 2,441 |
| USD | 348,915 | AUD | 381,034 | 28-Jul-10 | 24,247 |
| USD | 522,944 | CAD | 527,548 | 28-Jul-10 | 20,972 |
| USD | 193,262 | DKK | 1,060,548 | 28-Jul-10 | 19,847 |
| USD | 400,826 | GBP | 259,063 | 28-Jul-10 | 10,759 |
| USD | 431,574 | JPY | 40,147,128 | 28-Jul-10 | (21,302) |
| Total | | | | | 92,758 |

Legg Mason Asia Tilt Growth Portfolio

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Net Unrealised Appreciation/(Depreciation) in Sub-Fund's Currency |
|--------------------|------------------|---------------|-------------|---------------|---|
| EUR | 51,686 | USD | 63,479 | 14-Jul-10 | (530) |
| USD | 765,194 | EUR | 610,251 | 14-Jul-10 | 21,966 |
| AUD | 60,633 | USD | 53,336 | 28-Jul-10 | (1,660) |
| CAD | 115,560 | USD | 110,609 | 28-Jul-10 | (651) |
| DKK | 635,754 | USD | 102,014 | 28-Jul-10 | 1,940 |
| GBP | 6,836 | USD | 9,903 | 28-Jul-10 | 390 |
| JPY | 3,138,137 | USD | 33,937 | 28-Jul-10 | 1,464 |
| USD | 209,159 | AUD | 228,414 | 28-Jul-10 | 14,535 |
| USD | 313,483 | CAD | 316,243 | 28-Jul-10 | 12,573 |
| USD | 115,852 | DKK | 635,754 | 28-Jul-10 | 11,897 |
| USD | 240,278 | GBP | 155,297 | 28-Jul-10 | 6,450 |
| USD | 258,711 | JPY | 24,066,497 | 28-Jul-10 | (12,770) |
| Total | | | | | 55,604 |

Legg Mason Asia Tilt Enhanced Growth Portfolio

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Net Unrealised Appreciation/(Depreciation) in Sub-Fund's Currency |
|--------------------|------------------|---------------|-------------|---------------|---|
| EUR | 14,599 | USD | 17,930 | 14-Jul-10 | (149) |
| USD | 216,128 | EUR | 172,365 | 14-Jul-10 | 6,204 |
| AUD | 17,126 | USD | 15,065 | 28-Jul-10 | (469) |
| CAD | 32,639 | USD | 31,241 | 28-Jul-10 | (183) |
| DKK | 179,568 | USD | 28,814 | 28-Jul-10 | 548 |
| GBP | 1,931 | USD | 2,797 | 28-Jul-10 | 110 |
| JPY | 886,363 | USD | 9,585 | 28-Jul-10 | 413 |
| USD | 59,077 | AUD | 64,515 | 28-Jul-10 | 4,105 |
| USD | 88,543 | CAD | 89,322 | 28-Jul-10 | 3,551 |
| USD | 32,722 | DKK | 179,568 | 28-Jul-10 | 3,360 |
| USD | 67,866 | GBP | 43,864 | 28-Jul-10 | 1,822 |
| USD | 73,073 | JPY | 6,797,553 | 28-Jul-10 | (3,607) |
| Total | | | | | 15,705 |

8. Future Contracts

As of 30 June 2010, the Sub-Funds have the following open positions:

Legg Mason Global Balanced Portfolio

| Description | Maturity Date | Future's Currency | Number of Contracts P/(S) | Commitment (in Future's Currency) | Commitment (in Sub-Fund's Currency) | Net Unrealised Depreciation in Sub-Fund's Currency |
|--|---------------|-------------------|---------------------------|-----------------------------------|-------------------------------------|--|
| 5 Year Euro-Bobl Future (EUX) | 08-Sep-10 | EUR | (0.05) | (5,493) | (6,689) | (46) |
| 3 Year Australian Treasury Bond Future (SFE) | 15-Sep-10 | AUD | (0.09) | (9,427) | (8,062) | (48) |
| 10 Year Government of Canada Bond Future (MSE) | 21-Sep-10 | CAD | (0.14) | (16,847) | (16,033) | (320) |
| 10 Year US Treasury Note Future (CBT) | 21-Sep-10 | USD | (0.05) | (5,566) | (5,566) | (109) |
| Long Gilt Future (LIF) | 28-Sep-10 | GBP | (0.05) | (5,482) | (8,254) | (92) |
| 5 Year US Treasury Note Future (CBT) | 30-Sep-10 | USD | (0.14) | (16,138) | (16,138) | (245) |
| Total | | | | | | (860) |

Legg Mason Global Growth Portfolio

| Description | Maturity Date | Future's Currency | Number of Contracts P/(S) | Commitment (in Future's Currency) | Commitment (in Sub-Fund's Currency) | Net Unrealised Depreciation in Sub-Fund's Currency |
|--|---------------|-------------------|---------------------------|-----------------------------------|-------------------------------------|--|
| 5 Year Euro-Bobl Future (EUX) | 08-Sep-10 | EUR | (0.08) | (9,144) | (11,136) | (76) |
| 3 Year Australian Treasury Bond Future (SFE) | 15-Sep-10 | AUD | (0.15) | (15,693) | (13,421) | (80) |
| 10 Year Government of Canada Bond Future (MSE) | 21-Sep-10 | CAD | (0.23) | (28,045) | (26,690) | (533) |
| 10 Year US Treasury Note (CBT) | 21-Sep-10 | USD | (0.08) | (9,265) | (9,265) | (181) |
| Long Gilt Future (LIF) | 28-Sep-10 | GBP | (0.08) | (9,125) | (13,739) | (153) |
| 5 Year US Treasury Note (CBT) | 30-Sep-10 | USD | (0.23) | (26,865) | (26,865) | (408) |
| Total | | | | | | (1,431) |

Legg Mason Global Enhanced Growth Portfolio

| Description | Maturity Date | Future's Currency | Number of Contracts P/(S) | Commitment (in Future's Currency) | Commitment (in Sub-Fund's Currency) | Net Unrealised Depreciation in Sub-Fund's Currency |
|--|---------------|-------------------|---------------------------|-----------------------------------|-------------------------------------|--|
| 5 Year Euro-Bobl Future (EUX) | 08-Sep-10 | EUR | 0.00 | (239) | (291) | (2) |
| 3 Year Australian Treasury Bond Future (SFE) | 15-Sep-10 | AUD | 0.00 | (410) | (351) | (2) |
| 10 Year Government of Canada Bond Future (MSE) | 21-Sep-10 | CAD | (0.01) | (733) | (698) | (13) |
| 10 Year Treasury Note Future (CBT) | 21-Sep-10 | USD | 0.00 | (242) | (242) | (5) |
| Long Gilt Future (LIF) | 28-Sep-10 | GBP | 0.00 | (239) | (360) | (4) |
| 5 Year Treasury Note Future (CBT) | 30-Sep-10 | USD | (0.01) | (703) | (703) | (11) |
| Total | | | | | | (37) |

Legg Mason Asia Tilt Balanced Portfolio

| Description | Maturity Date | Future's Currency | Number of Contracts P/(S) | Commitment (in Future's Currency) | Commitment (in Sub-Fund's Currency) | Net Unrealised Depreciation in Sub-Fund's Currency |
|--|---------------|-------------------|---------------------------|-----------------------------------|-------------------------------------|--|
| 5 Year Euro-Bobl Future (EUX) | 08-Sep-10 | EUR | (0.50) | (59,959) | (73,018) | (501) |
| 3 Year Australian Treasury Bond Future (SFE) | 15-Sep-10 | AUD | (0.99) | (102,890) | (87,993) | (527) |
| 10 Year Government of Canada Bond Future (MSE) | 21-Sep-10 | CAD | (1.49) | (183,893) | (175,010) | (3,497) |
| 10 Year US Treasury Note Future (CBT) | 21-Sep-10 | USD | (0.50) | (60,753) | (60,753) | (1,188) |
| Long Gilt Future (LIF) | 28-Sep-10 | GBP | (0.50) | (59,835) | (90,093) | (1,000) |
| 5 Year US Treasury Note Future (CBT) | 30-Sep-10 | USD | (1.49) | (176,158) | (176,158) | (2,672) |
| Total | | | | | | (9,385) |

Legg Mason Asia Tilt Growth Portfolio

| Description | Maturity Date | Future's Currency | Number of Contracts P/(S) | Commitment (in Future's Currency) | Commitment (in Sub-Fund's Currency) | Net Unrealised Depreciation in Sub-Fund's Currency |
|--|---------------|-------------------|---------------------------|-----------------------------------|-------------------------------------|--|
| 5 Year Euro-Bobl Future (EUX) | 08-Sep-10 | EUR | (0.30) | (35,943) | (43,771) | (300) |
| 3 Year Australian Treasury Bond Future (SFE) | 15-Sep-10 | AUD | (0.59) | (61,684) | (52,753) | (316) |
| 10 Year Government of Canada Bond Future (MSE) | 21-Sep-10 | CAD | (0.89) | (110,236) | (104,911) | (2,096) |
| 10 Year US Treasury Note Future (CBT) | 21-Sep-10 | USD | (0.30) | (36,419) | (36,419) | (712) |
| Long Gilt Future (LIF) | 28-Sep-10 | GBP | (0.30) | (35,869) | (54,008) | (600) |
| 5 Year US Treasury Note Future (CBT) | 30-Sep-10 | USD | (0.89) | (105,599) | (105,599) | (1,602) |
| Total | | | | | | (5,626) |

Legg Mason Asia Tilt Enhanced Growth Portfolio

| Description | Maturity Date | Future's Currency | Number of Contracts P/(S) | Commitment (in Future's Currency) | Commitment (in Sub-Fund's Currency) | Net Unrealised Depreciation in Sub-Fund's Currency |
|--|---------------|-------------------|---------------------------|-----------------------------------|-------------------------------------|--|
| 5 Year Euro-Bobl (EUX) | 08-Sep-10 | EUR | (0.08) | (10,152) | (12,363) | (85) |
| 3 Year Australian Treasury Bond Future (SFE) | 15-Sep-10 | AUD | (0.17) | (17,423) | (14,900) | (89) |
| 10 Year Government of Canada Bond Future (MSE) | 21-Sep-10 | CAD | (0.25) | (31,136) | (29,632) | (593) |
| 10 Year US Treasury Note Future (CBT) | 21-Sep-10 | USD | (0.08) | (10,286) | (10,286) | (201) |
| Long Gilt Future (LIF) | 28-Sep-10 | GBP | (0.08) | (10,131) | (15,254) | (169) |
| 5 Year US Treasury Note Future (CBT) | 30-Sep-10 | USD | (0.25) | (29,826) | (29,826) | (452) |
| Total | | | | | | (1,589) |

9. Other Commitments on Derivatives

As of 30 June 2010, the Fund has no other outstanding commitments on derivatives.

10. Changes in the Investment Portfolio

Changes in the investment portfolio during the reporting period are available to the Unitholders at the registered offices of the Management Company and the Custodian Bank.

11. Subsequent Event

The Board of Directors (the "Board") of Legg Mason Investments (Luxembourg) S.A., the management company of the Fund, decided in conformity with Article 17 of the Fund's management regulations, to terminate the following Sub-Funds: Legg Mason Global Balanced Portfolio, Legg Mason Global Growth Portfolio, Legg Mason Global Enhanced Growth Portfolio, Legg Mason Asia Tilt Balanced Portfolio, Legg Mason Asia Tilt Growth Portfolio, and Legg Mason Asia Tilt Enhanced Growth Portfolio (the "Sub-Funds") as they are experiencing a continuing decline in assets, which is contributing to an increase in the total expense ratio of the funds. These declines are a result of the significant falls in global financial markets and continuing trend of redemptions. As such, the Board, with the consent of the Citibank International Plc (Luxembourg Branch) (the "Fund's custodian") has decided it is in the best interests of the remaining unitholders to liquidate the Fund in order to protect them against the adverse effects of a continued decline in assets. The effective date of liquidation of the Sub-Funds is 4 October 2010. The Sub-Funds have been closed to further subscriptions as from 20 August 2010.

Legg Mason Global Balanced Portfolio

(expressed in USD)

Schedule of Investments and Other Net Assets as of 30 June 2010

| Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² | Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² |
|--|--|------------------------------|-----------------------|---|--|------------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | EUR Bonds | | | |
| AUD Supranationals, governments and local public authorities, debt instruments | | | | EUR Bonds | | | |
| 2,952 | Australia (Govt of) 5.250% 15/Mar/2019 | 2,562 | 0.30 | 1,817 | Anglian Water Services Finance 4.625% 7/Oct/2013 | 2,374 | 0.28 |
| 2,271 | European Invest. Bank 6.000% 14/Aug/2013 | 1,986 | 0.23 | 1,817 | Aviva 5.700% 29/Sep/2049 | 1,767 | 0.21 |
| 2,725 | European Invest. Bank 6.500% 7/Aug/2019 | 2,396 | 0.28 | 3,407 | BA Covered Bond Issuer 4.250% 5/Apr/2017 | 4,284 | 0.50 |
| 681 | Kreditanstalt fuer Wiederaufbau 5.500% 8/Aug/2013 | 588 | 0.07 | 2,271 | Banco Popolare di Verona e Novara FRN 8/Feb/2017 | 2,493 | 0.29 |
| 5,905 | Queensland Tsy 6.000% 14/Sep/2017 | 5,242 | 0.61 | 2,271 | Barclays Bank FRN 30/May/2017 | 2,491 | 0.29 |
| | | 12,774 | 1.49 | 1,136 | Bayerische Landesbank 1.875% 30/Jun/2014 | 1,383 | 0.16 |
| EUR Supranationals, governments and local public authorities, debt instruments | | | | 2,271 | Caja de Ahorros de Valencia Castellon y Alicante 3.000% 11/May/2012 | 2,738 | 0.32 |
| 4,769 | France (Govt of) OAT 4.000% 25/Oct/2038 | 6,110 | 0.71 | 454 | Compagnie de Fin. Foncier 3.875% 25/Apr/2055 | 482 | 0.06 |
| 1,136 | Germany (Govt of) 3.750% 4/Jan/2019 | 1,528 | 0.18 | 2,271 | Crédit Suisse Group Fin. US 3.625% 14/Sep/2020 | 2,642 | 0.31 |
| 1,817 | Germany (Govt of) 3.500% 4/Jul/2019 | 2,399 | 0.28 | 2,044 | Eksportfinans 4.375% 20/Sep/2010 | 2,509 | 0.29 |
| 2,862 | Germany (Govt of) 4.250% 4/Jul/2039 | 4,112 | 0.48 | 2,271 | ELM for Swiss Reinsurance Company FRN 25/May/2049 | 2,263 | 0.26 |
| 636 | Germany (Govt of) Bundesobligation 1.250% 11/Mar/2011 | 780 | 0.09 | 681 | France Telecom 7.250% 28/Jan/2013 | 937 | 0.11 |
| 3,225 | Germany (Govt of) Bundesobligation 2.250% 11/Apr/2014 | 4,123 | 0.48 | 1,817 | GE Capital European Fdg 4.375% 30/Mar/2011 | 2,252 | 0.26 |
| 5,905 | Germany (Govt of) Bundesobligation 3.250% 4/Jan/2020 | 7,642 | 0.89 | 2,271 | Generali Finance 5.479% 29/Dec/2049 | 2,339 | 0.27 |
| 4,088 | Italy (Govt of) BPT 3.000% 15/Apr/2015 | 4,996 | 0.58 | 2,271 | Intesa SanPaolo IMI 4.375% 26/Jun/2018 | 2,752 | 0.32 |
| 1,136 | Italy (Govt of) BPT 4.000% 1/Sep/2020 | 1,374 | 0.16 | 2,725 | Mediobanca FRN 11/Oct/2016 | 3,141 | 0.37 |
| 1,363 | Italy (Govt of) BPT 5.000% 1/Aug/2039 | 1,662 | 0.19 | 1,363 | Société Générale 4.196% 29/Jan/2049 | 1,116 | 0.13 |
| 2,271 | Italy (Govt of) BPT 5.000% 1/Sep/2040 | 2,756 | 0.32 | 2,271 | Svensk Exportkredit 3.625% 27/May/2014 | 2,934 | 0.34 |
| 4,542 | Kommunekredit 4.375% 2/Oct/2012 | 5,889 | 0.69 | 2,498 | Svenska Handelsbanken FRN 19/Oct/2017 | 2,904 | 0.34 |
| 1,136 | Spain (Govt of) 4.200% 31/Jan/2037 | 1,140 | 0.13 | 2,271 | Veolia Environnement 4.000% 12/Feb/2016 | 2,907 | 0.34 |
| | | 44,511 | 5.18 | | | 46,708 | 5.45 |
| GBP Supranationals, governments and local public authorities, debt instruments | | | | GBP Bonds | | | |
| 5,678 | Corp. Andina de Fomento 7.625% 6/Dec/2010 | 8,596 | 1.00 | 2,271 | BBVA Subordinated Cap. FRN 21/Oct/2015 | 3,362 | 0.39 |
| 227 | United Kingdom Gilt 5.000% 7/Mar/2012 | 366 | 0.04 | 2,271 | Hammerson 5.250% 15/Dec/2016 | 3,485 | 0.41 |
| 3,180 | United Kingdom Gilt 5.000% 7/Sep/2014 | 5,382 | 0.63 | 908 | Standard Chartered Bank 8.103% 11/May/2049 | 1,426 | 0.17 |
| 2,952 | United Kingdom Gilt 4.750% 7/Dec/2038 | 4,830 | 0.56 | | | 8,273 | 0.97 |
| 1,590 | United Kingdom Gilt 4.500% 7/Dec/2042 | 2,508 | 0.29 | | | | |
| | | 21,682 | 2.52 | JPY Bonds | | | |
| JPY Supranationals, governments and local public authorities, debt instruments | | | | 454,226 | Asian Development Bank 2.350% 21/Jun/2027 | 5,529 | 0.64 |
| 726,761 | Development Bank of Japan 1.700% 20/Sep/2022 | 8,432 | 0.99 | 454,226 | DePfa ACS Bank 1.650% 20/Dec/2016 | 4,187 | 0.49 |
| 213,486 | European Invest. Bank 1.400% 20/Jun/2017 | 2,509 | 0.29 | | | 9,716 | 1.13 |
| 372,465 | European Invest. Bank 1.900% 26/Jan/2026 | 4,295 | 0.50 | USD Bonds | | | |
| 540,529 | European Invest. Bank 2.150% 18/Jan/2027 | 6,398 | 0.74 | 3,407 | AT&T 6.500% 1/Sep/2037 | 3,760 | 0.44 |
| | | 21,634 | 2.52 | 4,542 | Banco Bilbao Vizcaya Argentaria 5.750% 20/Jul/2017 | 4,985 | 0.58 |
| Total Supranationals, governments and local public authorities, debt instruments | | | | 1,817 | Barclays Bank 8.550% 18/Sep/2049 | 1,753 | 0.20 |
| | | 100,601 | 11.71 | 2,271 | BNP Paribas FRN 27/Apr/2017 | 2,138 | 0.25 |
| AUD Bonds | | | | 4,542 | GlaxoSmithKline Cap. 4.850% 15/May/2013 | 4,969 | 0.58 |
| 2,271 | Holcim Fin. Australia Pty Limited 8.500% 7/Aug/2012 | 1,998 | 0.23 | 1,136 | Goldman Sachs Grp 5.250% 15/Oct/2013 | 1,197 | 0.14 |
| 1,363 | Nordic Invest. Bank 6.000% 20/Aug/2014 | 1,188 | 0.14 | 2,271 | Intl Business Machines 7.625% 15/Oct/2018 | 2,917 | 0.34 |
| | | 3,186 | 0.37 | 4,542 | Nationwide Building Society 5.500% 18/Jul/2012 | 4,849 | 0.56 |
| CAD Bonds | | | | 2,271 | News America 7.625% 30/Nov/2028 | 2,610 | 0.30 |
| 11,810 | Kreditanstalt fuer Wiederaufbau 5.050% 4/Feb/2025 | 11,821 | 1.38 | 3,407 | Telefonica Emisiones 6.421% 20/Jun/2016 | 3,739 | 0.44 |
| | | 11,821 | 1.38 | 1,817 | Vodafone Grp 4.150% 10/Jun/2014 | 1,911 | 0.22 |
| DKK Bonds | | | | 2,498 | Wachovia 5.500% 1/May/2013 | 2,713 | 0.32 |
| 15 | Nykredit Realkredit FRN 1/Oct/2038 | 2 | 0.00 | | | 37,541 | 4.37 |
| 557 | Realkredit Danmark 5.000% 1/Oct/2035 | 95 | 0.01 | Total Bonds | | | |
| | | 97 | 0.01 | | | 117,342 | 13.68 |
| | | | | CHF Equities | | | |
| | | | | 49 | ABB Limited – Reg. | 858 | 0.10 |
| | | | | 13 | Compagnie Financière Richemont SA | 471 | 0.05 |
| | | | | 30 | Crédit Suisse Group AG – Reg. | 1,126 | 0.13 |
| | | | | 6 | Holcim Limited – Reg. | 428 | 0.05 |
| | | | | 69 | Nestlé SA – Reg. | 3,353 | 0.39 |
| | | | | 42 | Novartis AG – Reg. | 2,017 | 0.23 |
| | | | | 38 | Roche Holding AG | 5,259 | 0.61 |
| | | | | 2 | Swatch Group AG | 510 | 0.06 |
| | | | | 8 | Swiss Reinsurance – Reg. | 329 | 0.04 |

¹ Appendix E – Investment Portfolio, (1)

² Appendix E – Investment Portfolio, (3)

The annotations above are also applicable for the Schedule of Investments and Other Net Assets of Legg Mason Global Balanced Portfolio from page 14 to page 20.

Legg Mason Global Balanced Portfolio

(expressed in USD)

Schedule of Investments and Other Net Assets as of 30 June 2010 (continued)

| Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² | Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² |
|---|--|------------------------------|-----------------------|---|-------------------------------------|------------------------------|-----------------------|
| 2 | Syngenta AG – Reg. | 444 | 0.05 | 24 | ThyssenKrupp AG | 593 | 0.07 |
| 78 | UBS AG – Reg. | 1,034 | 0.12 | 39 | Total SA | 1,743 | 0.19 |
| 3 | Zurich Financial Services AG – Reg. | 720 | 0.08 | 440 | UniCredit SpA | 978 | 0.11 |
| | | 16,549 | 1.91 | 28 | Unilever NV | 783 | 0.09 |
| | DKK Equities | | | 13 | Vinci SA | 561 | 0.07 |
| 0 | Ap Moller – Maersk A/S | 611 | 0.07 | 47 | Vivendi SA | 961 | 0.11 |
| 7 | Carlsberg A/S | 564 | 0.07 | 6 | Voestalpine AG | 164 | 0.02 |
| 7 | Novo Nordisk A/S | 603 | 0.07 | 3 | Volkswagen AG | 237 | 0.03 |
| | | 1,778 | 0.21 | | | 48,834 | 5.70 |
| | EUR Equities | | | | GBP Equities | | |
| 38 | Air France-KLM | 457 | 0.05 | 29 | Anglo American PLC | 1,058 | 0.12 |
| 10 | Akzo Nobel NV | 506 | 0.06 | 43 | AstraZeneca PLC | 1,911 | 0.22 |
| 390 | Alcatel-Lucent | 1,026 | 0.12 | 206 | Barclays PLC | 830 | 0.10 |
| 5 | Allianz Se – Reg. | 498 | 0.06 | 84 | BG Group PLC | 1,289 | 0.15 |
| 25 | Anheuser-Busch InBev NV | 1,210 | 0.14 | 57 | BHP Billiton PLC | 1,513 | 0.18 |
| 17 | Arcelormittal | 473 | 0.06 | 451 | BP PLC | 2,059 | 0.24 |
| 32 | Asml Holding NV | 894 | 0.10 | 41 | British American Tobacco PLC | 1,290 | 0.15 |
| 44 | AXA SA | 674 | 0.08 | 322 | Centrica PLC | 1,436 | 0.17 |
| 93 | Banco Bilbao Vizcaya Argentaria SA | 947 | 0.11 | 156 | GlaxoSmithKline PLC | 2,637 | 0.31 |
| 132 | Banco Santander SA | 1,358 | 0.16 | 562 | HSBC Holdings PLC | 5,209 | 0.61 |
| 17 | BASF Se | 927 | 0.11 | 53 | Imperial Tobacco Group PLC | 1,479 | 0.17 |
| 18 | Bayer AG | 977 | 0.11 | 192 | Invensys PLC | 725 | 0.08 |
| 24 | BNP Paribas | 1,270 | 0.15 | 42 | Lonmin PLC | 927 | 0.11 |
| 11 | Carrefour SA | 445 | 0.05 | 106 | Man Group PLC | 385 | 0.04 |
| 13 | Christian Dior SA | 1,284 | 0.15 | 284 | National Grid PLC | 2,091 | 0.24 |
| 16 | Compagnie de Saint-Gobain | 610 | 0.07 | 97 | Prudential PLC | 753 | 0.09 |
| 5 | Compagnie Générale des Etablissements Michelin | 353 | 0.04 | 14 | Reckitt Benckiser Group PLC | 669 | 0.08 |
| 30 | CRH PLC | 633 | 0.07 | 30 | Rio Tinto PLC | 1,395 | 0.16 |
| 20 | Daimler AG – Reg. | 1,010 | 0.12 | 164 | Royal Dutch Shell PLC – B | 4,044 | 0.47 |
| 15 | Deutsche Bank AG – Reg. | 865 | 0.10 | 56 | Scottish & Southern Energy PLC | 951 | 0.11 |
| 56 | Deutsche Telekom AG – Reg. | 663 | 0.08 | 93 | Smith & Nephew PLC | 888 | 0.10 |
| 49 | E.ON AG | 1,329 | 0.15 | 53 | Standard Chartered PLC | 1,314 | 0.15 |
| 8 | Electricité de France | 314 | 0.04 | 377 | Tesco PLC | 2,216 | 0.26 |
| 47 | ENI SpA | 867 | 0.10 | 44 | Tullow Oil PLC | 682 | 0.08 |
| 163 | Fortis | 365 | 0.04 | 70 | United Utilities Group PLC | 548 | 0.06 |
| 38 | France Telecom SA | 661 | 0.08 | 2,123 | Vodafone Group PLC | 4,548 | 0.53 |
| 52 | Galp Energia SGPS SA | 768 | 0.09 | 35 | Whitbread PLC | 753 | 0.09 |
| 28 | Gdf Suez | 815 | 0.09 | 114 | Xstrata PLC | 1,556 | 0.18 |
| 34 | Gestevisión Telecinco SA | 302 | 0.04 | | | 45,156 | 5.25 |
| 16 | Groupe Danone | 888 | 0.10 | | HKD Equities | | |
| 14 | HeidelbergCement AG | 653 | 0.08 | 48 | Dah Sing Financial Holdings Limited | 274 | 0.03 |
| 15 | Heineken NV | 623 | 0.07 | 20 | Esprit Holdings Limited | 110 | 0.01 |
| 53 | Iberdrola SA | 302 | 0.04 | 450 | First Pacific Company | 307 | 0.04 |
| 9 | Inditex SA | 528 | 0.06 | 62 | Hang Lung Group Limited | 336 | 0.04 |
| 175 | ING Groep NV | 1,320 | 0.15 | 17 | Hang Seng Bank Limited | 226 | 0.03 |
| 181 | Intesa Sanpaolo SpA | 473 | 0.06 | 58 | Hutchison Whampoa Limited | 360 | 0.04 |
| 15 | KBC Groep NV | 552 | 0.06 | 56 | Kerry Properties Limited | 245 | 0.03 |
| 42 | Koninklijke Philips Electronics NV | 1,250 | 0.15 | 151 | Shangri-La Asia Limited | 281 | 0.03 |
| 6 | L'Oreal SA | 616 | 0.07 | 23 | Sun Hung Kai Properties Limited | 320 | 0.04 |
| 15 | Luxottica Group SpA | 364 | 0.04 | 75 | Swire Pacific Limited – A | 863 | 0.10 |
| 7 | MAN AG | 597 | 0.07 | | | 3,322 | 0.39 |
| 3 | Muenchener Rueckversicherungs-Gesellschaft AG – Reg. | 328 | 0.04 | | IDR Equities | | |
| 53 | Nokia OYJ | 424 | 0.05 | 885 | Bank Mandiri Tbk PT | 586 | 0.07 |
| 5 | Red Electrica de Espana SA | 180 | 0.02 | 220 | Perusahaan Perkebunan London | | |
| 9 | Renault SA | 335 | 0.04 | | Sumatra Indonesia Tbk PT | 201 | 0.02 |
| 46 | Royal KPN NV | 585 | 0.07 | 260 | Tambang Batubara Bukit Asam Tbk PT | 495 | 0.06 |
| 8 | RWE AG | 517 | 0.06 | 337 | Telekomunikasi Indonesia Tbk PT | 286 | 0.03 |
| 20 | Sanofi-Aventis SA | 1,173 | 0.14 | | | 1,568 | 0.18 |
| 28 | SAP AG | 1,259 | 0.15 | | JPY Equities | | |
| 6 | Schneider Electric | 570 | 0.07 | 2 | Aisin Seiki Company Limited | 63 | 0.01 |
| 115 | Ses SA | 2,411 | 0.28 | 29 | Asahi Breweries Limited | 495 | 0.06 |
| 18 | Siemens AG – Reg. | 1,598 | 0.19 | 60 | Asahi Kasei Corp. | 317 | 0.04 |
| 20 | Société Générale | 823 | 0.10 | 34 | Astellas Pharma Inc. | 1,154 | 0.13 |
| 66 | STMicroelectronics NV | 524 | 0.06 | | | | |
| 77 | Telefonica SA | 1,420 | 0.17 | | | | |

Legg Mason Global Balanced Portfolio

(expressed in USD)

Schedule of Investments and Other Net Assets as of 30 June 2010 (continued)

| Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² | Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² |
|---|--|------------------------------|-----------------------|---|---|------------------------------|-----------------------|
| 76 | Bridgestone Corp. | 1,218 | 0.14 | 6 | Hyundai Motor Company | 677 | 0.08 |
| 29 | Canon Inc. | 1,095 | 0.13 | 5 | Korea Electric Power Corp. – ADR | 137 | 0.02 |
| 32 | Chiyoda Corp. | 238 | 0.03 | 29 | Korea Exchange Bank | 303 | 0.04 |
| 0 | Dai-ichi Mutual Life Insurance Company Limited | 416 | 0.05 | 3 | KT&G Corp. | 141 | 0.02 |
| 82 | Daiichi Sankyo Company Limited | 1,477 | 0.17 | 2 | LG Electronics Inc. | 131 | 0.02 |
| 236 | Daiwa Securities Group Inc. – ADR | 1,006 | 0.12 | 38 | LG Telecom Limited | 236 | 0.03 |
| 9 | Denso Corp. | 245 | 0.03 | 2 | NHN Corp. | 249 | 0.03 |
| 21 | East Japan Railway Company | 1,392 | 0.16 | 2 | POSCO | 725 | 0.08 |
| 30 | Electric Power Development Company Limited | 954 | 0.11 | 5 | Samsung C&T Corp. | 198 | 0.02 |
| 26 | FamilyMart Company Limited | 858 | 0.10 | 4 | Samsung Electronics Company Limited | 2,217 | 0.26 |
| 26 | Fujifilm Holdings Corp. | 756 | 0.09 | 2 | Samsung Fire & Marine Insurance Company Limited | 271 | 0.03 |
| 6 | Hirose Electric Company Limited | 554 | 0.06 | 2 | Samsung Life Insurance Company Limited | 172 | 0.02 |
| 28 | Honda Motor Company Limited | 813 | 0.09 | 1 | Shinsegae Company Limited | 467 | 0.05 |
| 0 | Inpex Holdings Inc. | 959 | 0.11 | 4 | SK Energy Company Limited | 360 | 0.04 |
| 32 | Itochu Corp. | 257 | 0.03 | | | 7,408 | 0.87 |
| 12 | Jafco Company Limited | 280 | 0.03 | | | | |
| 13 | JFE Holdings Inc. | 421 | 0.05 | | | | |
| 60 | Kamigumi Company Limited | 460 | 0.05 | | | | |
| 125 | Kawasaki Kisen Kaisha Limited | 516 | 0.06 | | | | |
| 0 | KDDI Corp. | 1,395 | 0.16 | | | | |
| 83 | Kirin Brewery Company Limited | 1,054 | 0.12 | | | | |
| 32 | Kurita Water Industries Limited | 880 | 0.10 | | | | |
| 13 | Lawson Inc. | 588 | 0.07 | | | | |
| 24 | Mitsubishi Corp. | 496 | 0.06 | | | | |
| 51 | Mitsubishi Estate Company Limited | 716 | 0.08 | | | | |
| 616 | Mitsubishi UFJ Financial Group Inc. | 2,811 | 0.33 | | | | |
| 49 | Mitsui & Company Limited | 583 | 0.07 | | | | |
| 88 | Mitsui Chemicals Inc. | 249 | 0.03 | | | | |
| 79 | Mitsui Fudosan Company Limited | 1,110 | 0.13 | | | | |
| 288 | Mizuho Financial Group Inc. | 477 | 0.06 | | | | |
| 28 | Nikon Corp. | 486 | 0.06 | | | | |
| 2 | Nintendo Company Limited | 687 | 0.08 | | | | |
| 23 | Nippon Konpo Unyu Soko Company Limited | 270 | 0.03 | | | | |
| 143 | Nippon Sheet Glass Company Limited | 356 | 0.04 | | | | |
| 39 | Nippon Telegraph & Telephone Corp. | 1,601 | 0.19 | | | | |
| 102 | Nippon Yusen KK | 375 | 0.04 | | | | |
| 180 | Nomura Holdings Inc. | 992 | 0.12 | | | | |
| 1 | NTT Urban Development Corp. | 434 | 0.05 | | | | |
| 194 | Osaka Gas Company Limited | 701 | 0.08 | | | | |
| 124 | Panasonic Corp. | 1,575 | 0.18 | | | | |
| 85 | Resona Holdings Inc. | 1,042 | 0.12 | | | | |
| 28 | Secom Company Limited | 1,259 | 0.15 | | | | |
| 97 | Sekisui House Limited | 837 | 0.10 | | | | |
| 38 | Seven & I Holdings Company Limited | 876 | 0.10 | | | | |
| 37 | Shimachu Company Limited | 686 | 0.08 | | | | |
| 20 | Shin-Etsu Chemical Company Limited | 937 | 0.11 | | | | |
| 48 | Sony Corp. | 1,281 | 0.15 | | | | |
| 0 | Sony Financial Holdings Inc. | 668 | 0.08 | | | | |
| 38 | Square Enix Company Limited | 702 | 0.08 | | | | |
| 19 | Sumitomo Electric Industries Limited | 229 | 0.03 | | | | |
| 310 | Sumitomo Metal Industries Limited | 710 | 0.08 | | | | |
| 60 | Sumitomo Mitsui Financial Group Inc. | 1,708 | 0.20 | | | | |
| 45 | T&D Holdings Inc. | 976 | 0.11 | | | | |
| 97 | Taiyo Nippon Sanso Corp. | 779 | 0.09 | | | | |
| 39 | Tokio Marine Holdings Inc. | 1,031 | 0.12 | | | | |
| 143 | Tokyo Gas Company Limited | 655 | 0.08 | | | | |
| 259 | Tokyu Corp. | 1,058 | 0.12 | | | | |
| 105 | Toyota Motor Corp. | 3,664 | 0.43 | | | | |
| 23 | Ulvac Inc. | 454 | 0.05 | | | | |
| 1 | Yahoo! Japan Corp. | 234 | 0.03 | | | | |
| 14 | Yamatate Corp. | 325 | 0.04 | | | | |
| | | 53,891 | 6.28 | | | | |
| | KRW Equities | | | | | | |
| 20 | Hana Financial Group Inc. | 544 | 0.06 | | | | |
| 12 | Hyundai Engineering & Construction Company Limited | 580 | 0.07 | | | | |
| 6 | Hyundai Motor Company | 677 | 0.08 | | | | |
| 5 | Korea Electric Power Corp. – ADR | 137 | 0.02 | | | | |
| 29 | Korea Exchange Bank | 303 | 0.04 | | | | |
| 3 | KT&G Corp. | 141 | 0.02 | | | | |
| 2 | LG Electronics Inc. | 131 | 0.02 | | | | |
| 38 | LG Telecom Limited | 236 | 0.03 | | | | |
| 2 | NHN Corp. | 249 | 0.03 | | | | |
| 2 | POSCO | 725 | 0.08 | | | | |
| 5 | Samsung C&T Corp. | 198 | 0.02 | | | | |
| 4 | Samsung Electronics Company Limited | 2,217 | 0.26 | | | | |
| 2 | Samsung Fire & Marine Insurance Company Limited | 271 | 0.03 | | | | |
| 2 | Samsung Life Insurance Company Limited | 172 | 0.02 | | | | |
| 1 | Shinsegae Company Limited | 467 | 0.05 | | | | |
| 4 | SK Energy Company Limited | 360 | 0.04 | | | | |
| | | 7,408 | 0.87 | | | | |
| | MYR Equities | | | | | | |
| 166 | Cimb Group Holdings BHD | 359 | 0.04 | | | | |
| 134 | Genting BHD | 294 | 0.03 | | | | |
| 251 | IJM Corp. BHD | 380 | 0.04 | | | | |
| 184 | IOI Corp. Bhd | 284 | 0.03 | | | | |
| 56 | Kuala Lumpur Kepong Bhd | 285 | 0.03 | | | | |
| | | 1,602 | 0.17 | | | | |
| | NOK Equities | | | | | | |
| 39 | StatoilHydro ASA | 751 | 0.09 | | | | |
| 54 | Storebrand ASA | 276 | 0.03 | | | | |
| 10 | Yara International ASA | 268 | 0.03 | | | | |
| | | 1,295 | 0.15 | | | | |
| | SEK Equities | | | | | | |
| 39 | Atlas Copco AB | 569 | 0.07 | | | | |
| 23 | Electrolux AB | 516 | 0.06 | | | | |
| 16 | Hennes & Mauritz AB | 445 | 0.05 | | | | |
| 20 | Swedish Match AB | 439 | 0.05 | | | | |
| 120 | Telefonaktiebolaget LM Ericsson | 1,307 | 0.15 | | | | |
| 72 | TeliaSonera AB | 462 | 0.05 | | | | |
| | | 3,738 | 0.43 | | | | |
| | SGD Equities | | | | | | |
| 130 | CapitaLand Limited | 334 | 0.04 | | | | |
| 41 | City Developments Limited | 323 | 0.04 | | | | |
| 57 | DBS Group Holdings Limited | 559 | 0.07 | | | | |
| 19 | Keppel Corp. Limited | 118 | 0.01 | | | | |
| 4 | K-Green Trust | 3 | 0.00 | | | | |
| 169 | SembCorp Industries Limited | 493 | 0.06 | | | | |
| 23 | United Overseas Bank Limited | 326 | 0.04 | | | | |
| 195 | UOL Group Limited | 531 | 0.06 | | | | |
| 97 | Wilmar International Limited | 400 | 0.05 | | | | |
| | | 3,087 | 0.37 | | | | |
| | THB Equities | | | | | | |
| 8 | Banpu PCL | 148 | 0.02 | | | | |
| 576 | Land & Houses PCL | 94 | 0.01 | | | | |
| 34 | PTT PCL – Foreign | 257 | 0.03 | | | | |
| 91 | Siam Commercial Bank PCL – Reg. | 228 | 0.03 | | | | |
| | | 727 | 0.09 | | | | |
| | TWD Equities | | | | | | |
| 482 | Hon Hai Precision Industry Limited | 1,708 | 0.20 | | | | |
| 90 | Pegatron Corp. | 84 | 0.01 | | | | |
| 115 | Siliconware Precision Industries Company | 125 | 0.01 | | | | |
| 885 | Taiwan Semiconductor Manufacturing Company Limited | 1,668 | 0.19 | | | | |
| | | 3,585 | 0.41 | | | | |

Legg Mason Global Balanced Portfolio

(expressed in USD)

Schedule of Investments and Other Net Assets as of 30 June 2010 (continued)

| Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² | Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² |
|---|---|------------------------------|-----------------------|---|--|------------------------------|-----------------------|
| USD Equities | | | | | | | |
| 4 | A.H. Belo Corp. – A | 25 | 0.00 | 9 | Bristow Group Inc. | 278 | 0.03 |
| 24 | Aaron's Inc. | 415 | 0.05 | 2 | Brookline Bancorp Inc. | 16 | 0.00 |
| 27 | Abbott Laboratories | 1,255 | 0.15 | 10 | Buckeye Technologies Inc. | 108 | 0.01 |
| 7 | Accelrys Inc. | 46 | 0.01 | 10 | Cabela's Inc. | 143 | 0.02 |
| 25 | Acer Inc. – GDR | 305 | 0.04 | 11 | Cabot Corp. | 253 | 0.03 |
| 7 | Actel Corp. | 87 | 0.01 | 6 | CACI International Inc. | 254 | 0.03 |
| 24 | Adaptec Inc. | 73 | 0.01 | 7 | Cambrex Corp. | 23 | 0.00 |
| 9 | Advance America Cash Advance Centers Inc. | 38 | 0.00 | 6 | Capital Senior Living Corp. | 27 | 0.00 |
| 17 | Aeropostale Inc. | 498 | 0.06 | 1 | Capitol Federal Financial | 31 | 0.00 |
| 4 | AGI Resources Inc. | 128 | 0.01 | 11 | Career Education Corp. | 259 | 0.03 |
| 2 | Agree Reality Corp. | 37 | 0.00 | 3 | Carriage Services Inc. | 13 | 0.00 |
| 28 | Air Products & Chemicals Inc. | 1,838 | 0.21 | 3 | Carrols Restaurant Group Inc. | 13 | 0.00 |
| 1 | Air T Inc. | 15 | 0.00 | 1 | Carter's Inc. | 19 | 0.00 |
| 13 | Aircastle Limited | 104 | 0.01 | 6 | Cash America International Inc. | 214 | 0.02 |
| 121 | Akamai Technologies Inc. | 4,971 | 0.59 | 44 | Cathay Financial Holding Company Limited – GDR | 599 | 0.07 |
| 8 | Alaska Air Group Inc. | 383 | 0.04 | 5 | CEC Entertainment Inc. | 183 | 0.02 |
| 1 | Albany International Corp. | 17 | 0.00 | 71 | Celgene Corp. | 3,754 | 0.45 |
| 9 | Alliant Energy Corp. | 294 | 0.03 | 1 | Century Bancorp Inc. | 21 | 0.00 |
| 52 | Altria Group Inc. | 1,039 | 0.12 | 79 | CenturyTel Inc. | 2,673 | 0.31 |
| 44 | Amazon.com Inc. | 4,823 | 0.57 | 4 | Ceva Inc. | 53 | 0.01 |
| 5 | Amedisys Inc. | 242 | 0.03 | 258 | Charles Schwab Corp. (The) | 3,656 | 0.44 |
| 2 | Amerco Inc. | 132 | 0.02 | 2 | Childrens Place Retail Stores Inc./The | 90 | 0.01 |
| 2 | America Service Group Inc. | 32 | 0.00 | 28 | Chubb Corp. | 1,419 | 0.17 |
| 5 | American Equity Investment Life Holding Company | 54 | 0.01 | 39 | Chunghwa Telecom Company Limited – ADR | 765 | 0.09 |
| 41 | American Express Company | 1,640 | 0.19 | 1 | Church & Dwight Inc. | 60 | 0.01 |
| 17 | American Financial Group Inc. / OH | 465 | 0.05 | 16 | Ciber Inc. | 43 | 0.01 |
| 10 | American Greetings – A | 193 | 0.02 | 6 | Cinemark Holdings Inc. | 83 | 0.01 |
| 1 | American Independence Corp. | 4 | 0.00 | 155 | Cisco Systems Inc. | 3,358 | 0.40 |
| 1 | American Pacific Corp. | 7 | 0.00 | 1 | City National Corp. / Beverly Hills CA | 59 | 0.01 |
| 18 | American Water Works Company Inc. | 381 | 0.04 | 1 | CNA Financial Corp. | 32 | 0.00 |
| 71 | Amgen Inc. | 3,827 | 0.46 | 92 | Coca-Cola Company | 4,621 | 0.55 |
| 15 | Amkor Technology Inc. | 84 | 0.01 | 0 | Codorus Valley Bancorp Inc. | 3 | 0.00 |
| 1 | Ampco-Pittsburgh Corp. | 19 | 0.00 | 5 | Commerce Bancshares Inc. / Kansas City MO | 188 | 0.02 |
| 5 | Arch Chemicals Inc. | 148 | 0.02 | 1 | Community Bank System Inc. | 21 | 0.00 |
| 8 | Argo Group International Holdings Limited | 234 | 0.03 | 13 | Community Health Systems Inc. | 431 | 0.05 |
| 12 | Arris Group Inc. | 120 | 0.01 | 3 | Computer Task Group Inc. | 22 | 0.00 |
| 21 | Arrow Electronics Inc. | 483 | 0.06 | 2 | Concurrent Computer Corp. | 9 | 0.00 |
| 8 | Ashland Inc. | 386 | 0.04 | 6 | Conmed Corp. | 107 | 0.01 |
| 1 | Assurant Inc. | 25 | 0.00 | 20 | Convergys Corp. | 198 | 0.02 |
| 11 | Astoria Financial Corp. | 152 | 0.02 | 2 | Core-Mark Holding Company Inc. | 65 | 0.01 |
| 3 | AT Cross Company – A | 16 | 0.00 | 21 | Corinthian Colleges Inc. | 213 | 0.02 |
| 60 | AT&T Inc. | 1,464 | 0.17 | 17 | Corn Products International Inc. | 533 | 0.06 |
| 5 | ATC Technology Corp. | 76 | 0.01 | 29 | Coventry Health Care Inc. | 507 | 0.06 |
| 4 | Atlas Air Worldwide Holdings Inc. | 205 | 0.02 | 1 | CPI Corp. | 31 | 0.00 |
| 11 | ATP Oil & Gas Corp. | 121 | 0.01 | 6 | Cracker Barrel Old Country Store Inc. | 260 | 0.03 |
| 35 | AU Optronics Corp. – ADR | 313 | 0.04 | 11 | Crane Company | 339 | 0.04 |
| 3 | Avis Budget Group Inc. | 34 | 0.00 | 9 | CSG Systems International | 169 | 0.02 |
| 27 | Avnet Inc. | 660 | 0.08 | 2 | CSS Industries Inc. | 39 | 0.00 |
| 11 | Ball Corp. | 588 | 0.07 | 2 | CTS Corp. | 22 | 0.00 |
| 4 | Banco Latinoamericano de Comercio Exterior SA | 53 | 0.01 | 2 | Cullen / Frost Bankers Inc. | 123 | 0.01 |
| 5 | Bancorpsouth Inc. | 94 | 0.01 | 161 | CVS Caremark Corp. | 4,810 | 0.57 |
| 233 | Bank of America Corp. | 3,396 | 0.41 | 21 | Cypress Semiconductor Corp. | 211 | 0.02 |
| 3 | Bank of Hawaii Corp. | 161 | 0.02 | 1 | Daily Journal Corp. | 53 | 0.01 |
| 36 | Bank of New York Mellon Corp. | 905 | 0.11 | 3 | DDi Corp. | 25 | 0.00 |
| 33 | Bed Bath & Beyond Inc. | 1,227 | 0.14 | 14 | Del Monte Foods Company | 211 | 0.02 |
| 17 | Benchmark Electronics Inc. | 285 | 0.03 | 3 | Delphi Financial System Inc. | 65 | 0.01 |
| 0 | Berkshire Hathaway Inc. | 2,266 | 0.26 | 2 | Delta Apparel Inc. | 32 | 0.00 |
| 10 | BGC Partners Inc. | 51 | 0.01 | 13 | Deluxe Corp. | 246 | 0.03 |
| 11 | Big Lots Inc. | 346 | 0.04 | 15 | Devon Energy Corp. | 908 | 0.11 |
| 55 | Biogen Idec Inc. | 2,679 | 0.32 | 110 | DISH Network Corp. | 2,021 | 0.24 |
| 5 | Black Box Corp. | 135 | 0.02 | 7 | Dollar Financial Corp. | 133 | 0.02 |
| 21 | BlackRock Inc. | 3,021 | 0.36 | 9 | Domtar Corp. | 430 | 0.05 |
| 2 | Blue Coat Systems Inc. | 38 | 0.00 | 11 | Dresser-Rand Group Inc. | 333 | 0.04 |
| 2 | Blyth Inc. | 64 | 0.01 | 2 | DSW Inc. | 42 | 0.00 |
| 8 | Bob Evans Farms Inc. | 197 | 0.02 | 2 | Ducommun Inc. | 44 | 0.01 |
| 1 | BOK Financial Corp. | 45 | 0.01 | 2 | Dynamics Research Corp. | 24 | 0.00 |
| | | | | 0 | Eastern Virginia Bankshares Inc. | 3 | 0.00 |
| | | | | 12 | Eastman Chemical Company | 660 | 0.08 |

Legg Mason Global Balanced Portfolio

(expressed in USD)

Schedule of Investments and Other Net Assets as of 30 June 2010 (continued)

| Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² | Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² |
|---|--|------------------------------|-----------------------|---|---|------------------------------|-----------------------|
| 70 | Eastman Kodak Company | 313 | 0.04 | 4 | Horace Mann Educators Corp. | 55 | 0.01 |
| 137 | eBay Inc. | 2,690 | 0.31 | 1 | Horizon Bancorp | 21 | 0.00 |
| 237 | El Paso Corp. | 2,678 | 0.31 | 2 | HQ Sustainable Maritime Industries Inc. | 12 | 0.00 |
| 147 | Electronic Arts Inc. | 2,157 | 0.25 | 4 | Hutchinson Technology Inc. | 17 | 0.00 |
| 2 | Electronics For Imaging Inc. | 16 | 0.00 | 8 | Hypercom Corp. | 39 | 0.00 |
| 5 | Elizabeth Arden Inc. | 70 | 0.01 | 4 | Iconix Brand Group Inc. | 61 | 0.01 |
| 2 | EMS Technologies Inc. | 23 | 0.00 | 1 | IDEX Corp. | 35 | 0.00 |
| 21 | Emulex Corp. | 194 | 0.02 | 6 | Imation Corp. | 58 | 0.01 |
| 4 | Energizer Holdings Inc. | 209 | 0.02 | 2 | Innophos Holdings Inc. | 52 | 0.01 |
| 8 | Enersys | 183 | 0.02 | 6 | Innospec Inc. | 61 | 0.01 |
| 5 | Ennis Inc. | 82 | 0.01 | 5 | Insight Enterprises Inc. | 71 | 0.01 |
| 1 | EnPro Industries Inc. | 28 | 0.00 | 27 | Integrated Device Technology Inc. | 141 | 0.02 |
| 7 | Esterline Technologies Corp. | 322 | 0.04 | 6 | Integrated Silicon Solution Inc. | 46 | 0.01 |
| 10 | Exide Technologies | 54 | 0.01 | 120 | Intel Corp. | 2,376 | 0.28 |
| 37 | Exxon Mobil Corp. | 2,141 | 0.25 | 2 | Intermec Inc. | 18 | 0.00 |
| 4 | Ezcorp Inc. – A | 71 | 0.01 | 14 | Internap Network Services Corp. | 57 | 0.01 |
| 4 | Fair Isaac Corp. | 78 | 0.01 | 2 | International Bancshares Corp. | 37 | 0.00 |
| 23 | Fairchild Semiconductor International Inc. | 200 | 0.02 | 18 | International Business Machines Corp. | 2,289 | 0.27 |
| 2 | Federal Agricultural Mortgage Corp. | 32 | 0.00 | 24 | International Coal Group Inc. | 92 | 0.01 |
| 10 | Finish Line Inc./The | 138 | 0.02 | 5 | International Flavors & Fragrances Inc. | 221 | 0.03 |
| 2 | First Defiance Financial Corp. | 17 | 0.00 | 91 | Interpublic Group of Companies Inc. | 660 | 0.08 |
| 1 | First Financial Bankshares Inc. | 46 | 0.01 | 7 | Invacare Corp. | 138 | 0.02 |
| 1 | First Financial Service Corp. | 10 | 0.00 | 2 | Inx Inc. | 10 | 0.00 |
| 10 | First Niagara Financial Group Inc. | 127 | 0.01 | 32 | Jardine Matheson Holdings Limited | 1,114 | 0.13 |
| 23 | First Solar Inc. | 2,665 | 0.31 | 7 | Jo-Ann Stores Inc. | 251 | 0.03 |
| 4 | FirstMerit Corp. | 66 | 0.01 | 2 | John B. Sanfilippo & Son Inc. | 34 | 0.00 |
| 1 | Fisher Communications Inc. | 24 | 0.00 | 100 | Johnson & Johnson | 5,918 | 0.70 |
| 7 | Five Star Quality Care Inc. | 20 | 0.00 | 4 | JOS A Bank Clothiers Inc. | 208 | 0.02 |
| 1 | Flexsteel Industries | 15 | 0.00 | 96 | JPMorgan Chase & Company | 3,576 | 0.43 |
| 35 | Foot Locker Inc. | 450 | 0.05 | 121 | Juniper Networks Inc. | 2,802 | 0.33 |
| 9 | Fossil Inc. | 306 | 0.04 | 1 | Jw Mays Inc. | 16 | 0.00 |
| 3 | Full House Resorts Inc. | 10 | 0.00 | 3 | Keithley Instruments Inc. | 25 | 0.00 |
| 2 | G&K Services Inc. – A | 40 | 0.00 | 7 | Kelly Services Inc. | 109 | 0.01 |
| 16 | GameStop Corp. | 301 | 0.04 | 1 | Kewaunee Scientific Corp. | 16 | 0.00 |
| 27 | Gannett Company Inc. | 381 | 0.04 | 52 | Kimberly-Clark Corp. | 3,174 | 0.37 |
| 6 | Gardner Denver Inc. | 292 | 0.03 | 9 | Kindred Healthcare Inc. | 124 | 0.01 |
| 7 | Genco Shipping & Trading Limited | 107 | 0.01 | 39 | King Pharmaceuticals Inc. | 299 | 0.03 |
| 310 | General Electric Capital Corp. | 4,488 | 0.53 | 14 | Kulicke & Soffa Industries Inc. | 98 | 0.01 |
| 6 | Genesco Inc. | 151 | 0.02 | 1 | Lakeland Industries Inc. | 14 | 0.00 |
| 6 | Gentiva Health Services Inc. | 170 | 0.02 | 2 | LaserCard Corp. | 11 | 0.00 |
| 4 | Geoeye Inc. | 132 | 0.02 | 6 | Lattice Semiconductor Corp. | 25 | 0.00 |
| 5 | Gerber Scientific Inc. | 28 | 0.00 | 7 | Leapfrog Enterprises Inc. | 27 | 0.00 |
| 2 | Gibraltar Industries Inc. | 19 | 0.00 | 2 | Lecroy Corp. | 11 | 0.00 |
| 1 | Global-Tech Appliances Inc. | 9 | 0.00 | 9 | Lennox International Inc. | 399 | 0.05 |
| 4 | Globecomm Systems Inc. | 35 | 0.00 | 15 | Lexmark International Inc. | 518 | 0.06 |
| 3 | Golden Enterprises Inc. | 9 | 0.00 | 13 | LifePoint Hospitals Inc. | 404 | 0.05 |
| 9 | Google Inc. | 4,283 | 0.50 | 2 | Lincoln Educational Services Corp. | 49 | 0.01 |
| 6 | Great Wolf Resorts Inc. | 12 | 0.00 | 2 | Littelfuse Inc. | 54 | 0.01 |
| 2 | Green Plains Renewable Energy Inc. | 25 | 0.00 | 1 | LMI Aerospace Inc. | 23 | 0.00 |
| 2 | GTSI Corp. | 13 | 0.00 | 63 | Loews Corp. | 2,094 | 0.24 |
| 1 | Gymboree Corp. | 22 | 0.00 | 17 | Lorillard Inc. | 1,245 | 0.14 |
| 64 | Halliburton Company | 1,576 | 0.18 | 1 | LS Starrett Company | 13 | 0.00 |
| 1 | Hallwood Group Inc. | 23 | 0.00 | 58 | LSI Corp. | 274 | 0.03 |
| 1 | Harvard Bioscience Inc. | 5 | 0.00 | 11 | Lubrizol Corp. | 889 | 0.10 |
| 3 | Hasbro Inc. | 119 | 0.01 | 65 | Marsh & McLennan Companies Inc. | 1,485 | 0.17 |
| 2 | Hastings Entertainment Inc. / US | 18 | 0.00 | 7 | Martek Biosciences Corp. | 156 | 0.02 |
| 5 | Haverty Furniture Companies Inc. | 60 | 0.01 | 7 | Massey Energy Company | 185 | 0.02 |
| 10 | Hawaiian Holdings Inc. | 54 | 0.01 | 4 | Maxygen Inc. | 21 | 0.00 |
| 4 | HB Fuller Company | 72 | 0.01 | 32 | McDonald's Corp. | 2,124 | 0.25 |
| 23 | Health Net Inc. | 562 | 0.07 | 4 | Medcath Corp. | 31 | 0.00 |
| 6 | Helen of Troy Limited | 129 | 0.02 | 3 | Media General Inc. | 28 | 0.00 |
| 42 | Hewlett-Packard Company | 1,854 | 0.22 | 1 | Medical Action Industries Inc. | 17 | 0.00 |
| 1 | HF Financial Corp. | 14 | 0.00 | 6 | Medicines Company | 51 | 0.01 |
| 7 | Hillenbrand Industries Inc. | 216 | 0.03 | 3 | Medicis Pharmaceutical Corp. | 60 | 0.01 |
| 1 | Hingham Institution for Savings | 28 | 0.00 | 23 | Mentor Graphics Corp. | 211 | 0.02 |
| 181 | Home Depot Inc. | 5,171 | 0.61 | 1 | Mercer Insurance Group Inc. | 23 | 0.00 |
| 46 | Honeywell International Inc. | 1,801 | 0.21 | 1 | Merchants Bancshares Inc. | 29 | 0.00 |
| 124 | Hongkong Land Holdings Limited | 617 | 0.07 | 1 | Mfri Inc. | 9 | 0.00 |

Legg Mason Global Balanced Portfolio

(expressed in USD)

Schedule of Investments and Other Net Assets as of 30 June 2010 (continued)

| Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² | Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² |
|---|---|------------------------------|-----------------------|---|--|------------------------------|-----------------------|
| 174 | Microsoft Corp. | 4,050 | 0.47 | 3 | Red Lion Hotels Corp. | 20 | 0.00 |
| 7 | Mindspeed Technologies Inc. | 53 | 0.01 | 12 | Regis Corp. | 197 | 0.02 |
| 1 | Monarch Financial Holdings Inc. | 11 | 0.00 | 5 | RehabCare Group Inc. | 115 | 0.01 |
| 29 | Monsanto Company | 1,395 | 0.16 | 13 | Reinsurance Group of America Inc. | 603 | 0.07 |
| 62 | Morgan Stanley | 1,451 | 0.17 | 2 | Reis Inc. | 15 | 0.00 |
| 3 | Motorcar Parts of America | 19 | 0.00 | 14 | Rent-A-Center Inc. | 293 | 0.03 |
| 1 | Mueller Industries Inc. | 24 | 0.00 | 0 | Republic Bancorp Inc. / KY | 11 | 0.00 |
| 5 | Nalco Holding Company | 110 | 0.01 | 7 | Res-Care Inc. | 63 | 0.01 |
| 152 | Nasdaq Stock Market Inc. (The) | 2,747 | 0.32 | 2 | RG Barry Corp. | 21 | 0.00 |
| 2 | National Technical Systems Inc. | 14 | 0.00 | 4 | Richardson Electronics Limited | 35 | 0.00 |
| 1 | National Western Life Insurance Company | 146 | 0.02 | 1 | Rimage Corp. | 15 | 0.00 |
| 2 | Ness Technologies Inc. | 10 | 0.00 | 1 | Rocky Brands Inc. | 9 | 0.00 |
| 7 | Net 1 UEPS Technologies Inc. | 90 | 0.01 | 2 | Roper Industries Inc. | 131 | 0.02 |
| 9 | Netgear Inc. | 169 | 0.02 | 25 | Royal Dutch Shell PLC – A – ADR | 1,297 | 0.15 |
| 1 | New Hampshire Thrift Bancshares Inc. | 15 | 0.00 | 23 | RPM International Inc. | 416 | 0.05 |
| 16 | New York Times Company/The | 141 | 0.02 | 4 | Salem Communications Corp. – A | 14 | 0.00 |
| 2 | NewMarket Corp. | 145 | 0.02 | 5 | Sanderson Farms Inc. | 265 | 0.03 |
| 245 | News Corp. Inc. | 2,988 | 0.35 | 15 | Schlumberger Limited | 836 | 0.10 |
| 0 | Northrim Bancorp Inc. | 7 | 0.00 | 5 | Scholastic Corp. | 118 | 0.01 |
| 2 | NovaMed Inc. | 14 | 0.00 | 5 | Schulman A Inc. | 92 | 0.01 |
| 37 | Novartis AG – ADR | 1,788 | 0.21 | 29 | Scripps Networks Interactive Inc. | 1,184 | 0.14 |
| 12 | Nu Skin Enterprises Inc. | 309 | 0.04 | 1 | Seachange International Inc. | 11 | 0.00 |
| 227 | Nvidia Corp. | 2,381 | 0.28 | 26 | Sealed Air Corp. | 511 | 0.06 |
| 1 | Ocean Shore Holding Co. | 15 | 0.00 | 45 | Sempra Energy | 2,144 | 0.25 |
| 6 | Ocwen Financial Corp. | 62 | 0.01 | 60 | Service Corp. International/us | 453 | 0.05 |
| 10 | Oil States International Inc. | 416 | 0.05 | 2 | Shoe Carnival Inc. | 41 | 0.00 |
| 8 | Om Group Inc. | 198 | 0.02 | 1 | SIFCO Industries Inc. | 14 | 0.00 |
| 23 | Omnicare Inc. | 539 | 0.06 | 47 | Siliconware Precision Industries Company – ADR | 257 | 0.03 |
| 29 | ON Semiconductor Corp. | 191 | 0.02 | 11 | Skywest Inc. | 128 | 0.01 |
| 16 | Oneok Inc. | 720 | 0.08 | 1 | SL Industries Inc. | 17 | 0.00 |
| 8 | Orbitz Worldwide Inc. | 29 | 0.00 | 1 | Sonesta International Hotels Corp. | 14 | 0.00 |
| 3 | Orthofix International NV | 85 | 0.01 | 3 | Sonoco Products Company | 98 | 0.01 |
| 16 | Oshkosh Truck Corp. | 501 | 0.06 | 10 | Southern Union Company | 220 | 0.03 |
| 4 | OSI Systems Inc. | 120 | 0.01 | 1 | Span-America Medical Systems Inc. | 17 | 0.00 |
| 10 | Par Pharmaceutical Companies Inc. | 256 | 0.03 | 2 | Spartan Corp. | 10 | 0.00 |
| 2 | PC Connection Inc. | 14 | 0.00 | 18 | Spirit Aerosystems Holdings Inc. | 341 | 0.04 |
| 3 | PC Mall Inc. | 13 | 0.00 | 9 | Stage Stores Inc. | 101 | 0.01 |
| 11 | Pennsylvania Real Estate Investment Trust | 136 | 0.02 | 4 | Standard Register Company (The) | 14 | 0.00 |
| 0 | Peoples Bancorp of North Carolina Inc. | 2 | 0.00 | 38 | State Street Corp. | 1,301 | 0.15 |
| 9 | PEP Boys-Manny Moe & Jack | 83 | 0.01 | 16 | Steelcase Inc. | 120 | 0.01 |
| 63 | PepsiCo Inc. | 3,870 | 0.46 | 2 | Stepan Company | 112 | 0.01 |
| 22 | PerkinElmer Inc. | 462 | 0.05 | 1 | Steven Madden Limited | 27 | 0.00 |
| 1 | Pervasive Software Inc. | 7 | 0.00 | 1 | Strattec Security Corp. | 20 | 0.00 |
| 4 | Petroleum Development Corp. | 111 | 0.01 | 57 | Suncor Energy Inc. | 1,705 | 0.20 |
| 67 | Pfizer Inc. | 960 | 0.11 | 13 | Sunoco Inc. | 470 | 0.05 |
| 7 | Pharmerica Corp. | 108 | 0.01 | 4 | Superior Energy Services Inc. | 70 | 0.01 |
| 4 | PHI Inc. | 55 | 0.01 | 1 | Superior Uniform Group Inc. | 13 | 0.00 |
| 66 | Philip Morris International Inc. | 3,005 | 0.36 | 4 | SureWest Communications | 23 | 0.00 |
| 12 | Phillips-Van Heusen Corp. | 538 | 0.06 | 1 | SVB Financial Group | 59 | 0.01 |
| 2 | Pixelworks Inc. | 7 | 0.00 | 2 | Synnex Corp. | 58 | 0.01 |
| 6 | PMA Capital Corp. | 41 | 0.00 | 32 | Synopsis Inc. | 671 | 0.08 |
| 44 | PMC – Sierra Inc. | 332 | 0.04 | 2 | Systemax Inc. | 35 | 0.00 |
| 7 | Polaris Industries Inc. | 385 | 0.04 | 3 | Take-Two Interactive Software Inc. | 24 | 0.00 |
| 5 | PolyOne Corp. | 45 | 0.01 | 21 | Target Corp. | 1,011 | 0.12 |
| 1 | Premier Financial Bancorp Inc. | 11 | 0.00 | 6 | TCF Financial Corp. | 103 | 0.01 |
| 16 | Premiere Global Services Inc. | 100 | 0.01 | 12 | Tech Data Corp. | 441 | 0.05 |
| 2 | Presidential Life Corp. | 21 | 0.00 | 1 | Technology Research Corp. | 7 | 0.00 |
| 70 | Procter & Gamble Company | 4,238 | 0.50 | 3 | TechTeam Global Inc. | 17 | 0.00 |
| 7 | Progress Software Corp. | 215 | 0.03 | 13 | Tekelec | 173 | 0.02 |
| 60 | Progressive Corp. | 1,144 | 0.13 | 3 | Telular Corp. | 9 | 0.00 |
| 3 | Prosperity Bancshares Inc. | 116 | 0.01 | 91 | Tenet Healthcare Corp. | 403 | 0.05 |
| 1 | QC Holdings Inc. | 5 | 0.00 | 2 | Tessco Technologies Inc. | 37 | 0.00 |
| 1 | QCR Holdings Inc. | 15 | 0.00 | 58 | Texas Instruments Inc. | 1,386 | 0.16 |
| 3 | Quest Software Inc. | 60 | 0.01 | 17 | Thermo Fisher Scientific Inc. | 842 | 0.10 |
| 31 | RadioShack Corp. | 608 | 0.07 | 13 | Thomas & Betts Corp. | 449 | 0.05 |
| 2 | Raymond James Financial Inc. | 59 | 0.01 | 40 | Time Warner Cable Inc. | 2,172 | 0.25 |
| 41 | Raytheon Company | 2,001 | 0.23 | 108 | Time Warner Inc. | 3,195 | 0.38 |
| 112 | Red Hat Inc. | 3,282 | 0.38 | 65 | Total SA – ADR | 2,922 | 0.34 |

Legg Mason Global Balanced Portfolio

(expressed in USD)

Schedule of Investments and Other Net Assets as of 30 June 2010 (continued)

| Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² | Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² |
|---|--|------------------------------|-----------------------|---|---|------------------------------|-----------------------|
| 1,720 | Fannie Mae Pool No. 813916 5.000% 1/Nov/2020 | 1,849 | 0.22 | | | | |
| 1,853 | Fannie Mae Pool No. 891432 6.000% 1/Mar/2021 | 2,022 | 0.24 | | | | |
| 1,808 | Fannie Mae Pool No. 845501 5.500% 1/Jun/2021 | 1,959 | 0.23 | | | | |
| 2,504 | Fannie Mae Pool No. 725162 6.000% 1/Feb/2034 | 2,762 | 0.32 | | | | |
| 2,071 | Freddie Mac Gold Pool No.B18684 4.500% 1/Jan/2020 | 2,209 | 0.26 | | | | |
| 1,725 | Freddie Mac Gold Pool No.G11742 5.000% 1/Jul/2020 | 1,856 | 0.22 | | | | |
| 1,852 | Freddie Mac Gold Pool No.G11777 5.000% 1/Oct/2020 | 1,989 | 0.23 | | | | |
| 511 | Freddie Mac Gold Pool No.C57752 8.000% 1/Sep/2031 | 590 | 0.07 | | | | |
| 4,542 | Ginnie Mae I Pool 5.000% 15/Aug/2033 | 4,824 | 0.56 | | | | |
| 4,542 | Ginnie Mae I Pool 5.500% 15/Aug/2033 ⁽¹⁾ | 4,896 | 0.57 | | | | |
| 2,143 | GSR Mortg. Loan Trust FRN 25/Jan/2035 | 2,058 | 0.24 | | | | |
| | Total Mortgage and Asset Backed Securities | 82,164 | 9.56 | | | | |
| | CAD Bonds | | | | | | |
| 8,176 | Landwirtschaftliche Rentenbank 4.875% 21/Feb/2020 | 8,085 | 0.94 | | | | |
| | USD Bonds | | | | | | |
| 4,542 | Bank of Scotland 5.250% 21/Feb/2017 | 4,764 | 0.54 | | | | |
| 681 | Boeing Company 1.875% 20/Nov/2012 | 692 | 0.08 | | | | |
| 2,271 | Cellco Partnership / Verizon Wireless Cap. 3.750% 20/May/2011 | 2,327 | 0.27 | | | | |
| 1,590 | Cisco Systems 4.450% 15/Jan/2020 | 1,677 | 0.20 | | | | |
| 2,271 | Citigroup 6.375% 12/Aug/2014 | 2,408 | 0.28 | | | | |
| 2,271 | Citigroup 4.750% 19/May/2015 | 2,279 | 0.27 | | | | |
| 1,817 | Comcast 5.150% 1/Mar/2020 | 1,911 | 0.22 | | | | |
| 1,363 | Eksportfinans 3.000% 17/Nov/2014 | 1,406 | 0.16 | | | | |
| 3,180 | Kraft Foods 5.375% 10/Feb/2020 | 3,402 | 0.40 | | | | |
| 3,407 | Lincoln Ntl 7.000% 17/May/2066 | 2,825 | 0.33 | | | | |
| 2,271 | Morgan Stanley 5.500% 26/Jan/2020 | 2,205 | 0.26 | | | | |
| 999 | Petrobras International Fin. Company 6.875% 20/Jan/2040 | 1,013 | 0.12 | | | | |
| 2,044 | Sovereign Bancorp 4.800% 1/Sep/2010 | 2,057 | 0.24 | | | | |
| 908 | Walgreen Company 5.250% 15/Jan/2019 | 1,030 | 0.12 | | | | |
| 2,271 | Westpac Banking 4.875% 19/Nov/2019 | 2,324 | 0.27 | | | | |
| | Total Bonds | 40,405 | 4.70 | | | | |
| | TWD Equities | | | | | | |
| 503 | KGI Securities Company Limited | 197 | 0.02 | | | | |
| | USD Equities | | | | | | |
| 10 | Acer Inc. – GDR | 117 | 0.01 | | | | |
| 7 | Asustek Computer Inc. – GDR | 249 | 0.03 | | | | |
| | Total Equities | 563 | 0.06 | | | | |
| | EUR Rights | | | | | | |
| 16 | Compagnie de Saint Gobain – Right | 0 | 0.00 | | | | |
| | Total Rights | 0 | 0.00 | | | | |
| | Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities | 165,109 | 19.22 | | | | |
| | | | | | Other transferable securities and money market instruments | | |
| | | | | | USD Supranationals, governments and local public authorities, debt instruments | | |
| | | | | 4,542 | Bank of Ireland 2.750% 2/Mar/2012 | 4,552 | 0.53 |
| | | | | | Total Supranationals, governments and local public authorities, debt instruments | 4,552 | 0.53 |
| | | | | | USD Mortgage and Asset Backed Securities | | |
| | | | | 3,407 | Ally Auto Receivables Trust 1.210% 15/Jun/2012 | 3,414 | 0.40 |
| | | | | 1,053 | Home Equity Asset Trust FRN 25/Jul/2037 | 1,007 | 0.12 |
| | | | | 4,784 | Structured Asset Securities Corp. 3.357% 25/Apr/2031 | 4,368 | 0.51 |
| | | | | 1,733 | Structured Asset Securities Corp. 2.780% 25/Jun/2032 | 381 | 0.04 |
| | | | | | Total Mortgage and Asset Backed Securities | 9,170 | 1.07 |
| | | | | | CAD Bonds | | |
| | | | | 908 | Bank Nederlandse Gemeenten 5.150% 7/Mar/2025 | 914 | 0.11 |
| | | | | | USD Bonds | | |
| | | | | 1,136 | BAE Systems Hldgs 4.950% 1/Jun/2014 – P.P. 144A | 1,232 | 0.14 |
| | | | | | Total Bonds | 2,146 | 0.25 |
| | | | | | Total Other transferable securities and money market instruments | 15,868 | 1.85 |
| | | | | | Total Investments in Securities | 846,019 | 98.45 |
| | | | | | Other Net Assets | 13,278 | 1.55 |
| | | | | | Total Net Assets | 859,297 | 100.00 |

⁽¹⁾ To Be Announced Securities (TBAs)
The short TBA (see note 2h) positions are covered by long positions of other TBAs with same coupon and similar maturity issued from the same issuer or equivalent deliverable securities. All TBA long positions with same coupon and similar maturity issued from the same issuer can be substituted for settlement purposes.

The accompanying notes form an integral part of these financial statements.

Legg Mason Global Balanced Portfolio

Industrial Classification as of 30 June 2010

| | % of NAV |
|--|---------------------|
| Banks | 14.54 |
| Government and guaranteed bonds | 13.17 |
| Mortgage and asset backed securities | 10.63 |
| Telecommunication services | 3.92 |
| Supranational banks | 3.83 |
| Financial services | 3.58 |
| Insurance | 3.53 |
| Retail | 3.41 |
| Pharmaceuticals | 3.08 |
| Oil and gas producers | 2.91 |
| Broadcasting, radio and television | 2.46 |
| Internet software and services | 2.24 |
| Semiconductors | 1.61 |
| Biotechnology | 1.51 |
| Beverages | 1.45 |
| Chemicals | 1.44 |
| Software | 1.41 |
| Oil and gas services | 1.39 |
| Telecommunication equipment | 1.33 |
| Miscellaneous machinery | 1.26 |
| Food services | 1.11 |
| Electronic equipment | 1.08 |
| Tobacco | 1.01 |
| Computers and peripherals | 0.97 |
| Real estate | 0.96 |
| Electrical utilities | 0.92 |
| Healthcare supplies and equipment | 0.90 |
| Engineering and construction | 0.88 |
| Auto manufacturers | 0.84 |
| Mining (non precious) | 0.83 |
| Municipal | 0.83 |
| Aerospace and defence | 0.78 |
| Transportation | 0.72 |
| Commercial services | 0.69 |
| Healthcare services | 0.62 |
| Cosmetics and personal care | 0.57 |
| Household products | 0.54 |
| Water utilities | 0.45 |
| Food | 0.43 |
| Home furnishings | 0.39 |
| Diversified companies | 0.37 |
| Building materials | 0.36 |
| Iron and steel | 0.36 |
| Real estate investment trust | 0.36 |
| Energy - alternate sources | 0.31 |
| Automobile parts and equipment | 0.26 |
| Distribution and wholesale | 0.24 |
| Leisure and entertainment | 0.21 |
| Machinery | 0.19 |
| Apparel | 0.18 |
| Agriculture | 0.14 |
| Business and office equipment | 0.14 |
| Electrical equipment | 0.14 |
| Packaging and containers | 0.14 |
| Environment control and services | 0.12 |
| Home builders | 0.11 |
| Precious metals | 0.11 |
| Other | 0.49 |
| Total Investments in Securities | 98.45 |
| Other Net Assets | 1.55 |
| Total Net Assets | 100.00 |

Legg Mason Global Growth Portfolio

(expressed in USD)

Schedule of Investments and Other Net Assets as of 30 June 2010

| Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² | Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² |
|--|--|------------------------------|-----------------------|---|--|------------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | EUR Bonds | | | |
| AUD Supranationals, governments and local public authorities, debt instruments | | | | EUR Bonds | | | |
| 4,915 | Australia (Govt of) 5.250% 15/Mar/2019 | 4,265 | 0.17 | 3,025 | Anglian Water Services Finance 4.625% 7/Oct/2013 | 3,952 | 0.16 |
| 3,781 | European Invest. Bank 6.000% 14/Aug/2013 | 3,307 | 0.13 | 3,025 | Aviva 5.700% 29/Sep/2049 | 2,941 | 0.12 |
| 4,537 | European Invest. Bank 6.500% 7/Aug/2019 | 3,989 | 0.16 | 5,671 | BA Covered Bond Issuer 4.250% 5/Apr/2017 | 7,132 | 0.29 |
| 1,134 | Kreditanstalt fuer Wiederaufbau 5.500% 8/Aug/2013 | 979 | 0.04 | 3,781 | Banco Popolare di Verona e Novara FRN 8/Feb/2017 | 4,150 | 0.17 |
| 9,830 | Queensland Tsy 6.000% 14/Sep/2017 | 8,728 | 0.35 | 3,781 | Barclays Bank FRN 30/May/2017 | 4,147 | 0.17 |
| | | 21,268 | 0.85 | 1,890 | Bayerische Landesbank 1.875% 30/Jun/2014 | 2,303 | 0.09 |
| EUR Supranationals, governments and local public authorities, debt instruments | | | | 3,781 | Caja de Ahorros de Valencia Castellon y Alicante 3.000% 11/May/2012 | 4,557 | 0.18 |
| 7,940 | France (Govt of) OAT 4.000% 25/Oct/2038 | 10,172 | 0.41 | 756 | Compagnie de Fin. Foncier 3.875% 25/Apr/2055 | 802 | 0.03 |
| 1,890 | Germany (Govt of) 3.750% 4/Jan/2019 | 2,544 | 0.10 | 3,781 | Crédit Suisse Group Fin. US 3.625% 14/Sep/2020 | 4,398 | 0.18 |
| 3,025 | Germany (Govt of) 3.500% 4/Jul/2019 | 3,994 | 0.16 | 3,403 | Eksportfinans 4.375% 20/Sep/2010 | 4,177 | 0.17 |
| 4,764 | Germany (Govt of) 4.250% 4/Jul/2039 | 6,844 | 0.28 | 3,781 | ELM for Swiss Reinsurance Company FRN 25/May/2049 | 3,767 | 0.15 |
| 1,059 | Germany (Govt of) Bundesobligation 1.250% 11/Mar/2011 | 1,298 | 0.05 | 1,134 | France Telecom 7.250% 28/Jan/2013 | 1,559 | 0.06 |
| 5,369 | Germany (Govt of) Bundesobligation 2.250% 11/Apr/2014 | 6,863 | 0.28 | 3,025 | GE Capital European Fdg 4.375% 30/Mar/2011 | 3,749 | 0.15 |
| 9,830 | Germany (Govt of) Bundesobligation 3.250% 4/Jan/2020 | 12,722 | 0.51 | 3,781 | Generali Finance 5.479% 29/Dec/2049 | 3,895 | 0.16 |
| 6,805 | Italy (Govt of) BPT 3.000% 15/Apr/2015 | 8,316 | 0.33 | 3,781 | Intesa SanPaolo IMI 4.375% 26/Jun/2018 | 4,581 | 0.18 |
| 1,890 | Italy (Govt of) BPT 4.000% 1/Sep/2020 | 2,287 | 0.09 | 4,537 | Mediobanca FRN 11/Oct/2016 | 5,230 | 0.21 |
| 2,268 | Italy (Govt of) BPT 5.000% 1/Aug/2039 | 2,767 | 0.11 | 2,268 | Société Générale 4.196% 29/Jan/2049 | 1,857 | 0.07 |
| 3,781 | Italy (Govt of) BPT 5.000% 1/Sep/2040 | 4,587 | 0.18 | 3,781 | Svensk Exportkredit 3.625% 27/May/2014 | 4,884 | 0.20 |
| 7,562 | Kommunekredit 4.375% 2/Oct/2012 | 9,802 | 0.39 | 4,159 | Svenska Handelsbanken FRN 19/Oct/2017 | 4,834 | 0.19 |
| 1,890 | Spain (Govt of) 4.200% 31/Jan/2037 | 1,898 | 0.08 | 3,781 | Veolia Environnement 4.000% 12/Feb/2016 | 4,839 | 0.19 |
| | | 74,094 | 2.97 | | | 77,754 | 3.12 |
| GBP Supranationals, governments and local public authorities, debt instruments | | | | GBP Bonds | | | |
| 9,452 | Corp. Andina de Fomento 7.625% 6/Dec/2010 | 14,310 | 0.58 | 3,781 | BBVA Subordinated Cap. FRN 21/Oct/2015 | 5,597 | 0.23 |
| 378 | United Kingdom Gilt 5.000% 7/Mar/2012 | 610 | 0.02 | 3,781 | Hammerson 5.250% 15/Dec/2016 | 5,802 | 0.23 |
| 5,293 | United Kingdom Gilt 5.000% 7/Sep/2014 | 8,960 | 0.36 | 1,512 | Standard Chartered Bank 8.103% 11/May/2049 | 2,374 | 0.10 |
| 4,915 | United Kingdom Gilt 4.750% 7/Dec/2038 | 8,040 | 0.32 | | | 13,773 | 0.56 |
| 2,647 | United Kingdom Gilt 4.500% 7/Dec/2042 | 4,176 | 0.17 | | | | |
| | | 36,096 | 1.45 | JPY Bonds | | | |
| JPY Supranationals, governments and local public authorities, debt instruments | | | | 756,155 | Asian Development Bank 2.350% 21/Jun/2027 | 9,205 | 0.37 |
| 1,209,847 | Development Bank of Japan 1.700% 20/Sep/2022 | 14,038 | 0.56 | 756,155 | DePfa ACS Bank 1.650% 20/Dec/2016 | 6,970 | 0.28 |
| 355,393 | European Invest. Bank 1.400% 20/Jun/2017 | 4,177 | 0.17 | | | 16,175 | 0.65 |
| 620,047 | European Invest. Bank 1.900% 26/Jan/2026 | 7,149 | 0.29 | USD Bonds | | | |
| 899,824 | European Invest. Bank 2.150% 18/Jan/2027 | 10,650 | 0.43 | 5,671 | AT&T 6.500% 1/Sep/2037 | 6,260 | 0.25 |
| | | 36,014 | 1.45 | 7,562 | Banco Bilbao Vizcaya Argentaria 5.750% 20/Jul/2017 | 8,299 | 0.33 |
| Total Supranationals, governments and local public authorities, debt instruments | | | | 3,025 | Barclays Bank 8.550% 18/Sep/2049 | 2,919 | 0.12 |
| | | 167,472 | 6.72 | 3,781 | BNP Paribas FRN 27/Apr/2017 | 3,559 | 0.14 |
| AUD Bonds | | | | 7,562 | GlaxoSmithKline Cap. 4.850% 15/May/2013 | 8,272 | 0.33 |
| 3,781 | Holcim Fin. Australia Pty Limited 8.500% 7/Aug/2012 | 3,325 | 0.13 | 1,890 | Goldman Sachs Grp 5.250% 15/Oct/2013 | 1,993 | 0.08 |
| 2,268 | Nordic Invest. Bank 6.000% 20/Aug/2014 | 1,977 | 0.08 | 3,781 | Intl Business Machines 7.625% 15/Oct/2018 | 4,856 | 0.20 |
| | | 5,302 | 0.21 | 7,562 | Nationwide Building Society 5.500% 18/Jul/2012 | 8,072 | 0.33 |
| CAD Bonds | | | | 3,781 | News America 7.625% 30/Nov/2028 | 4,345 | 0.17 |
| 19,660 | Kreditanstalt fuer Wiederaufbau 5.050% 4/Feb/2025 | 19,679 | 0.79 | 5,671 | Telefonica Emisiones 6.421% 20/Jun/2016 | 6,224 | 0.25 |
| | | 19,679 | 0.79 | 3,025 | Vodafone Grp 4.150% 10/Jun/2014 | 3,181 | 0.13 |
| DKK Bonds | | | | 4,159 | Wachovia 5.500% 1/May/2013 | 4,516 | 0.18 |
| 25 | Nykredit Realkredit FRN 1/Oct/2038 | 4 | 0.00 | | | 62,496 | 2.51 |
| 927 | Realkredit Danmark 5.000% 1/Oct/2035 | 158 | 0.01 | Total Bonds | | | |
| | | 162 | 0.01 | | | 195,341 | 7.85 |
| | | | | CHF Equities | | | |
| | | | | 197 | ABB Limited – Reg. | 3,448 | 0.14 |
| | | | | 53 | Compagnie Financière Richemont SA | 1,890 | 0.08 |
| | | | | 120 | Crédit Suisse Group AG – Reg. | 4,519 | 0.18 |
| | | | | 25 | Holcim Limited – Reg. | 1,720 | 0.07 |
| | | | | 279 | Nestlé SA – Reg. | 13,460 | 0.54 |
| | | | | 168 | Novartis AG – Reg. | 8,097 | 0.33 |
| | | | | 153 | Roche Holding AG | 21,135 | 0.85 |
| | | | | 7 | Swatch Group AG | 2,046 | 0.08 |
| | | | | 31 | Swiss Reinsurance – Reg. | 1,321 | 0.05 |

¹ Appendix E – Investment Portfolio, (1)

² Appendix E – Investment Portfolio, (3)

The annotations above are also applicable for the Schedule of Investments and Other Net Assets of Legg Mason Global Growth Portfolio from page 23 to page 29.

Legg Mason Global Growth Portfolio

(expressed in USD)

Schedule of Investments and Other Net Assets as of 30 June 2010 (continued)

| Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² | Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² |
|---|--|------------------------------|-----------------------|---|---|------------------------------|-----------------------|
| 8 | Syngenta AG – Reg. | 1,784 | 0.07 | 95 | ThyssenKrupp AG | 2,381 | 0.10 |
| 311 | UBS AG – Reg. | 4,149 | 0.17 | 156 | Total SA | 6,997 | 0.28 |
| 13 | Zurich Financial Services AG – Reg. | 2,889 | 0.12 | 1,768 | UniCredit SpA | 3,927 | 0.16 |
| | | 66,458 | 2.68 | 114 | Unilever NV | 3,144 | 0.13 |
| | DKK Equities | | | 53 | Vinci SA | 2,251 | 0.09 |
| 0 | Ap Moller – Maersk A/S | 2,451 | 0.10 | 190 | Vivendi SA | 3,856 | 0.16 |
| 30 | Carlsberg A/S | 2,266 | 0.09 | 24 | Voestalpine AG | 658 | 0.03 |
| 30 | Novo Nordisk A/S | 2,420 | 0.10 | 11 | Volkswagen AG | 953 | 0.04 |
| | | 7,137 | 0.29 | | | 196,046 | 7.89 |
| | EUR Equities | | | | GBP Equities | | |
| 151 | Air France-KLM | 1,833 | 0.07 | 118 | Anglo American PLC | 4,247 | 0.17 |
| 39 | Akzo Nobel NV | 2,033 | 0.08 | 173 | AstraZeneca PLC | 7,671 | 0.31 |
| 1,567 | Alcatel-Lucent | 4,118 | 0.17 | 828 | Barclays PLC | 3,331 | 0.13 |
| 20 | Allianz Se – Reg. | 2,000 | 0.08 | 337 | BG Group PLC | 5,175 | 0.21 |
| 101 | Anheuser-Busch InBev NV | 4,857 | 0.20 | 228 | BHP Billiton PLC | 6,074 | 0.24 |
| 68 | Arcelormittal | 1,901 | 0.08 | 1,812 | BP PLC | 8,266 | 0.33 |
| 129 | Asml Holding NV | 3,589 | 0.14 | 164 | British American Tobacco PLC | 5,178 | 0.21 |
| 175 | AXA SA | 2,704 | 0.11 | 1,291 | Centrica PLC | 5,764 | 0.23 |
| 374 | Banco Bilbao Vizcaya Argentaria SA | 3,803 | 0.15 | 626 | GlaxoSmithKline PLC | 10,585 | 0.43 |
| 530 | Banco Santander SA | 5,452 | 0.22 | 2,257 | HSBC Holdings PLC | 20,915 | 0.84 |
| 68 | BASF Se | 3,723 | 0.15 | 213 | Imperial Tobacco Group PLC | 5,937 | 0.24 |
| 70 | Bayer AG | 3,921 | 0.16 | 772 | Invensys PLC | 2,911 | 0.12 |
| 96 | BNP Paribas | 5,097 | 0.20 | 170 | Lonmin PLC | 3,723 | 0.15 |
| 45 | Carrefour SA | 1,786 | 0.07 | 425 | Man Group PLC | 1,544 | 0.06 |
| 54 | Christian Dior SA | 5,150 | 0.21 | 1,140 | National Grid PLC | 8,395 | 0.34 |
| 65 | Compagnie de Saint-Gobain | 2,450 | 0.10 | 390 | Prudential PLC | 3,025 | 0.12 |
| 20 | Compagnie Générale des Etablissements Michelin | 1,415 | 0.06 | 58 | Reckitt Benckiser Group PLC | 2,688 | 0.11 |
| 122 | CRH PLC | 2,540 | 0.10 | 122 | Rio Tinto PLC | 5,599 | 0.23 |
| 81 | Daimler AG – Reg. | 4,053 | 0.16 | 658 | Royal Dutch Shell PLC – B | 16,232 | 0.65 |
| 62 | Deutsche Bank AG – Reg. | 3,472 | 0.14 | 227 | Scottish & Southern Energy PLC | 3,817 | 0.15 |
| 225 | Deutsche Telekom AG – Reg. | 2,662 | 0.11 | 373 | Smith & Nephew PLC | 3,565 | 0.14 |
| 197 | E.ON AG | 5,334 | 0.21 | 211 | Standard Chartered PLC | 5,275 | 0.21 |
| 33 | Electricité de France | 1,260 | 0.05 | 1,515 | Tesco PLC | 8,894 | 0.36 |
| 189 | ENI SpA | 3,482 | 0.14 | 178 | Tullow Oil PLC | 2,739 | 0.11 |
| 655 | Fortis | 1,464 | 0.06 | 281 | United Utilities Group PLC | 2,199 | 0.09 |
| 151 | France Telecom SA | 2,654 | 0.11 | 8,522 | Vodafone Group PLC | 18,252 | 0.74 |
| 209 | Galp Energia SGPS SA | 3,084 | 0.12 | 140 | Whitbread PLC | 3,024 | 0.12 |
| 114 | Gdf Suez | 3,271 | 0.13 | 456 | Xstrata PLC | 6,246 | 0.25 |
| 135 | Gestevisión Telecinco SA | 1,213 | 0.05 | | | 181,271 | 7.29 |
| 66 | Groupe Danone | 3,564 | 0.14 | | HKD Equities | | |
| 55 | HeidelbergCement AG | 2,622 | 0.11 | 193 | Dah Sing Financial Holdings Limited | 1,104 | 0.04 |
| 59 | Heineken NV | 2,502 | 0.10 | 81 | Esprit Holdings Limited | 443 | 0.02 |
| 214 | Iberdrola SA | 1,214 | 0.05 | 1,812 | First Pacific Company | 1,234 | 0.05 |
| 37 | Inditex SA | 2,121 | 0.09 | 249 | Hang Lung Group Limited | 1,354 | 0.05 |
| 701 | ING Groep NV | 5,300 | 0.21 | 68 | Hang Seng Bank Limited | 910 | 0.04 |
| 728 | Intesa Sanpaolo SpA | 1,898 | 0.08 | 234 | Hutchison Whampoa Limited | 1,449 | 0.06 |
| 58 | KBC Groep NV | 2,217 | 0.09 | 226 | Kerry Properties Limited | 988 | 0.04 |
| 167 | Koninklijke Philips Electronics NV | 5,017 | 0.20 | 607 | Shangri-La Asia Limited | 1,130 | 0.05 |
| 25 | L'Oreal SA | 2,474 | 0.10 | 93 | Sun Hung Kai Properties Limited | 1,289 | 0.05 |
| 60 | Luxottica Group SpA | 1,459 | 0.06 | 304 | Swire Pacific Limited – A | 3,472 | 0.14 |
| 30 | MAN AG | 2,399 | 0.10 | | | 13,373 | 0.54 |
| 10 | Muenchener Rueckversicherungs-Gesellschaft AG – Reg. | 1,318 | 0.05 | | IDR Equities | | |
| 212 | Nokia OYJ | 1,703 | 0.07 | 3,562 | Bank Mandiri Tbk PT | 2,358 | 0.09 |
| 20 | Red Electrica de Espana SA | 721 | 0.03 | 884 | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT | 809 | 0.03 |
| 36 | Renault SA | 1,345 | 0.05 | 1,047 | Tambang Batubara Bukit Asam Tbk PT | 1,993 | 0.08 |
| 184 | Royal KPN NV | 2,350 | 0.09 | 1,355 | Telekomunikasi Indonesia Tbk PT | 1,151 | 0.05 |
| 32 | RWE AG | 2,076 | 0.08 | | | 6,311 | 0.25 |
| 79 | Sanofi-Aventis SA | 4,708 | 0.19 | | JPY Equities | | |
| 113 | SAP AG | 5,056 | 0.20 | 9 | Aisin Seiki Company Limited | 253 | 0.01 |
| 22 | Schneider Electric | 2,288 | 0.09 | 117 | Asahi Breweries Limited | 1,990 | 0.08 |
| 461 | Ses SA | 9,682 | 0.39 | 242 | Asahi Kasei Corp. | 1,272 | 0.05 |
| 72 | Siemens AG – Reg. | 6,417 | 0.26 | 138 | Astellas Pharma Inc. | 4,637 | 0.19 |
| 80 | Société Générale | 3,305 | 0.13 | | | | |
| 265 | STMicroelectronics NV | 2,103 | 0.08 | | | | |
| 310 | Telefonica SA | 5,699 | 0.23 | | | | |

Legg Mason Global Growth Portfolio

(expressed in USD)

Schedule of Investments and Other Net Assets as of 30 June 2010 (continued)

| Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² | Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² |
|---|---|------------------------------|-----------------------|---|--|------------------------------|-----------------------|
| USD Equities | | | | 4 | BOK Financial Corp. | 183 | 0.01 |
| 15 | A.H. Belo Corp. – A | 101 | 0.00 | 38 | Bristow Group Inc. | 1,122 | 0.05 |
| 96 | Aaron's Inc. | 1,670 | 0.07 | 8 | Brookline Bancorp Inc. | 66 | 0.00 |
| 108 | Abbott Laboratories | 5,041 | 0.20 | 42 | Buckeye Technologies Inc. | 433 | 0.02 |
| 28 | Accelrys Inc. | 186 | 0.01 | 40 | Cabela's Inc. | 578 | 0.02 |
| 102 | Acer Inc. – GDR | 1,227 | 0.05 | 42 | Cabot Corp. | 1,019 | 0.04 |
| 27 | Actel Corp. | 350 | 0.01 | 25 | CACI International Inc. | 1,025 | 0.04 |
| 99 | Adaptec Inc. | 293 | 0.01 | 28 | Cambrex Corp. | 91 | 0.00 |
| 36 | Advance America Cash Advance Centers Inc. | 152 | 0.01 | 23 | Capital Senior Living Corp. | 109 | 0.00 |
| 70 | Aeropostale Inc. | 2,007 | 0.08 | 4 | Capitol Federal Financial | 125 | 0.01 |
| 14 | AGI Resources Inc. | 516 | 0.02 | 45 | Career Education Corp. | 1,045 | 0.04 |
| 6 | Agree Reality Corp. | 149 | 0.01 | 11 | Carriage Services Inc. | 52 | 0.00 |
| 113 | Air Products & Chemicals Inc. | 7,383 | 0.30 | 11 | Carrols Restaurant Group Inc. | 54 | 0.00 |
| 6 | Air T Inc. | 60 | 0.00 | 3 | Carter's Inc. | 78 | 0.00 |
| 51 | Aircastle Limited | 417 | 0.02 | 25 | Cash America International Inc. | 864 | 0.03 |
| 487 | Akamai Technologies Inc. | 19,996 | 0.81 | 178 | Cathay Financial Holding Company Limited – GDR | 2,410 | 0.10 |
| 34 | Alaska Air Group Inc. | 1,543 | 0.06 | 21 | CEC Entertainment Inc. | 737 | 0.03 |
| 4 | Albany International Corp. | 68 | 0.00 | 284 | Celgene Corp. | 15,101 | 0.62 |
| 37 | Alliant Energy Corp. | 1,184 | 0.05 | 4 | Century Bancorp Inc. | 83 | 0.00 |
| 209 | Altria Group Inc. | 4,174 | 0.17 | 318 | CenturyTel Inc. | 10,742 | 0.43 |
| 179 | Amazon.com Inc. | 19,397 | 0.78 | 17 | Ceva Inc. | 212 | 0.01 |
| 22 | Amedisys Inc. | 973 | 0.04 | 1,036 | Charles Schwab Corp. (The) | 14,694 | 0.59 |
| 9 | Amerco Inc. | 534 | 0.02 | 8 | Childrens Place Retail Stores Inc./The | 364 | 0.01 |
| 8 | America Service Group Inc. | 129 | 0.01 | 113 | Chubb Corp. | 5,699 | 0.23 |
| 20 | American Equity Investment Life Holding Company | 217 | 0.01 | 158 | Chunghwa Telecom Company Limited – ADR | 3,080 | 0.12 |
| 164 | American Express Company | 6,587 | 0.26 | 4 | Church & Dwight Inc. | 240 | 0.01 |
| 68 | American Financial Group Inc. / OH | 1,874 | 0.08 | 64 | Ciber Inc. | 175 | 0.01 |
| 40 | American Greetings – A | 777 | 0.03 | 25 | Cinemark Holdings Inc. | 334 | 0.01 |
| 4 | American Independence Corp. | 18 | 0.00 | 625 | Cisco Systems Inc. | 13,507 | 0.55 |
| 6 | American Pacific Corp. | 29 | 0.00 | 5 | City National Corp. / Beverly Hills CA | 238 | 0.01 |
| 74 | American Water Works Company Inc. | 1,535 | 0.06 | 5 | CNA Financial Corp. | 128 | 0.01 |
| 284 | Amgen Inc. | 15,396 | 0.63 | 369 | Coca-Cola Company | 18,586 | 0.76 |
| 59 | Amkor Technology Inc. | 339 | 0.01 | 2 | Codorus Valley Bancorp Inc. | 13 | 0.00 |
| 4 | Ampco-Pittsburgh Corp. | 77 | 0.00 | 21 | Commerce Bancshares Inc. / Kansas City MO | 757 | 0.03 |
| 19 | Arch Chemicals Inc. | 598 | 0.02 | 4 | Community Bank System Inc. | 85 | 0.00 |
| 30 | Argo Group International Holdings Limited | 943 | 0.04 | 52 | Community Health Systems Inc. | 1,738 | 0.07 |
| 47 | Arris Group Inc. | 484 | 0.02 | 13 | Computer Task Group Inc. | 87 | 0.00 |
| 85 | Arrow Electronics Inc. | 1,947 | 0.08 | 8 | Concurrent Computer Corp. | 35 | 0.00 |
| 32 | Ashland Inc. | 1,555 | 0.06 | 23 | Conmed Corp. | 430 | 0.02 |
| 3 | Assurant Inc. | 99 | 0.00 | 80 | Convergys Corp. | 798 | 0.03 |
| 44 | Astoria Financial Corp. | 615 | 0.02 | 9 | Core-Mark Holding Company Inc. | 262 | 0.01 |
| 0 | Astro-Med Inc. | 1 | 0.00 | 85 | Corinthian Colleges Inc. | 860 | 0.03 |
| 13 | AT Cross Company – A | 63 | 0.00 | 68 | Corn Products International Inc. | 2,148 | 0.09 |
| 240 | AT&T Inc. | 5,878 | 0.24 | 116 | Coventry Health Care Inc. | 2,044 | 0.08 |
| 19 | ATC Technology Corp. | 308 | 0.01 | 6 | CPI Corp. | 125 | 0.01 |
| 17 | Atlas Air Worldwide Holdings Inc. | 826 | 0.03 | 23 | Cracker Barrel Old Country Store Inc. | 1,049 | 0.04 |
| 44 | ATP Oil & Gas Corp. | 488 | 0.02 | 45 | Crane Company | 1,365 | 0.05 |
| 140 | AU Optronics Corp. – ADR | 1,258 | 0.05 | 36 | CSG Systems International | 679 | 0.03 |
| 13 | Avis Budget Group Inc. | 137 | 0.01 | 9 | CSS Industries Inc. | 156 | 0.01 |
| 108 | Avnet Inc. | 2,660 | 0.11 | 9 | CTS Corp. | 90 | 0.00 |
| 45 | Ball Corp. | 2,373 | 0.10 | 9 | Cullen / Frost Bankers Inc. | 494 | 0.02 |
| 17 | Banco Latinoamericano de Comercio Exterior SA | 214 | 0.01 | 649 | CVS Caremark Corp. | 19,339 | 0.78 |
| 21 | Bancorpsouth Inc. | 377 | 0.02 | 83 | Cypress Semiconductor Corp. | 849 | 0.03 |
| 936 | Bank of America Corp. | 13,640 | 0.55 | 3 | Daily Journal Corp. | 215 | 0.01 |
| 13 | Bank of Hawaii Corp. | 647 | 0.03 | 13 | DDi Corp. | 102 | 0.00 |
| 145 | Bank of New York Mellon Corp. | 3,636 | 0.15 | 58 | Del Monte Foods Company | 851 | 0.03 |
| 131 | Bed Bath & Beyond Inc. | 4,934 | 0.20 | 11 | Delphi Financial Group Inc. | 263 | 0.01 |
| 70 | Benchmark Electronics Inc. | 1,148 | 0.05 | 9 | Delta Apparel Inc. | 131 | 0.01 |
| 0 | Berkshire Hathaway Inc. | 9,115 | 0.37 | 51 | Deluxe Corp. | 991 | 0.04 |
| 40 | BGC Partners Inc. | 207 | 0.01 | 60 | Devon Energy Corp. | 3,644 | 0.15 |
| 43 | Big Lots Inc. | 1,392 | 0.06 | 441 | DISH Network Corp. | 8,118 | 0.33 |
| 221 | Biogen Idec Inc. | 10,777 | 0.43 | 27 | Dollar Financial Corp. | 538 | 0.02 |
| 19 | Black Box Corp. | 544 | 0.02 | 35 | Domtar Corp. | 1,733 | 0.07 |
| 83 | BlackRock Inc. | 12,146 | 0.49 | 43 | Dresser-Rand Group Inc. | 1,343 | 0.05 |
| 7 | Blue Coat Systems Inc. | 155 | 0.01 | 8 | DSW Inc. | 169 | 0.01 |
| 8 | Blyth Inc. | 256 | 0.01 | 10 | Ducommun Inc. | 177 | 0.01 |
| 32 | Bob Evans Farms Inc. | 792 | 0.03 | 9 | Dynamics Research Corp. | 97 | 0.00 |
| | | | | 2 | Eastern Virginia Bankshares Inc. | 12 | 0.00 |

Legg Mason Global Growth Portfolio

(expressed in USD)

Schedule of Investments and Other Net Assets as of 30 June 2010 (continued)

| Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² | Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² |
|---|--|------------------------------|-----------------------|---|---|------------------------------|-----------------------|
| 48 | Eastman Chemical Company | 2,657 | 0.11 | 498 | Hongkong Land Holdings Limited | 2,481 | 0.10 |
| 282 | Eastman Kodak Company | 1,260 | 0.05 | 15 | Horace Mann Educators Corp. | 221 | 0.01 |
| 550 | eBay Inc. | 10,820 | 0.43 | 4 | Horizon Bancorp | 84 | 0.00 |
| 951 | El Paso Corp. | 10,754 | 0.43 | 9 | HQ Sustainable Maritime Industries Inc. | 48 | 0.00 |
| 592 | Electronic Arts Inc. | 8,674 | 0.35 | 16 | Hutchinson Technology Inc. | 67 | 0.00 |
| 7 | Electronics For Imaging Inc. | 65 | 0.00 | 34 | Hypercom Corp. | 158 | 0.01 |
| 19 | Elizabeth Arden Inc. | 280 | 0.01 | 17 | Iconix Brand Group Inc. | 246 | 0.01 |
| 6 | EMS Technologies Inc. | 93 | 0.00 | 5 | IDEX Corp. | 142 | 0.01 |
| 83 | Emulex Corp. | 780 | 0.03 | 25 | Imation Corp. | 234 | 0.01 |
| 16 | Energizer Holdings Inc. | 840 | 0.03 | 8 | Innophos Holdings Inc. | 208 | 0.01 |
| 34 | Enersys | 738 | 0.03 | 25 | Innospec Inc. | 244 | 0.01 |
| 21 | Ennis Inc. | 330 | 0.01 | 21 | Insight Enterprises Inc. | 287 | 0.01 |
| 4 | EnPro Industries Inc. | 114 | 0.00 | 111 | Integrated Device Technology Inc. | 567 | 0.02 |
| 27 | Esterline Technologies Corp. | 1,297 | 0.05 | 25 | Integrated Silicon Solution Inc. | 186 | 0.01 |
| 42 | Exide Technologies | 216 | 0.01 | 483 | Intel Corp. | 9,557 | 0.38 |
| 150 | Exxon Mobil Corp. | 8,599 | 0.35 | 7 | Intermec Inc. | 73 | 0.00 |
| 15 | Ezcorp Inc. – A | 286 | 0.01 | 55 | Internap Network Services Corp. | 229 | 0.01 |
| 14 | Fair Isaac Corp. | 313 | 0.01 | 9 | International Bancshares Corp. | 149 | 0.01 |
| 91 | Fairchild Semiconductor International Inc. | 804 | 0.03 | 74 | International Business Machines Corp. | 9,196 | 0.37 |
| 9 | Federal Agricultural Mortgage Corp. | 130 | 0.01 | 95 | International Coal Group Inc. | 373 | 0.01 |
| 40 | Finish Line Inc./The | 558 | 0.02 | 21 | International Flavors & Fragrances Inc. | 891 | 0.04 |
| 8 | First Defiance Financial Corp. | 67 | 0.00 | 366 | Interpublic Group of Companies Inc. | 2,660 | 0.11 |
| 4 | First Financial Bankshares Inc. | 185 | 0.01 | 27 | Invacare Corp. | 558 | 0.02 |
| 6 | First Financial Service Corp. | 42 | 0.00 | 8 | Inx Inc. | 39 | 0.00 |
| 40 | First Niagara Financial Group Inc. | 513 | 0.02 | 128 | Jardine Matheson Holdings Limited | 4,486 | 0.18 |
| 94 | First Solar Inc. | 10,717 | 0.44 | 27 | Jo-Ann Stores Inc. | 1,011 | 0.04 |
| 15 | FirstMerit Corp. | 265 | 0.01 | 9 | John B. Sanfilippo & Son Inc. | 138 | 0.01 |
| 6 | Fisher Communications Inc. | 98 | 0.00 | 402 | Johnson & Johnson | 23,795 | 0.97 |
| 27 | Five Star Quality Care Inc. | 80 | 0.00 | 15 | JOS A Bank Clothiers Inc. | 837 | 0.03 |
| 6 | Flexsteel Industries | 62 | 0.00 | 388 | JPMorgan Chase & Company | 14,361 | 0.59 |
| 141 | Foot Locker Inc. | 1,812 | 0.07 | 485 | Juniper Networks Inc. | 11,270 | 0.45 |
| 35 | Fossil Inc. | 1,231 | 0.05 | 4 | Jw Mays Inc. | 63 | 0.00 |
| 13 | Full House Resorts Inc. | 41 | 0.00 | 11 | Keithley Instruments Inc. | 99 | 0.00 |
| 8 | G&K Services Inc. – A | 160 | 0.01 | 28 | Kelly Services Inc. | 440 | 0.02 |
| 66 | GameStop Corp. | 1,212 | 0.05 | 6 | Kewaunee Scientific Corp. | 64 | 0.00 |
| 109 | Gannett Company Inc. | 1,537 | 0.06 | 209 | Kimberly-Clark Corp. | 12,749 | 0.52 |
| 26 | Gardner Denver Inc. | 1,175 | 0.05 | 38 | Kindred Healthcare Inc. | 499 | 0.02 |
| 28 | Genco Shipping & Trading Limited | 430 | 0.02 | 157 | King Pharmaceuticals Inc. | 1,205 | 0.05 |
| 1,246 | General Electric Capital Corp. | 18,041 | 0.74 | 55 | Kulicke & Soffa Industries Inc. | 396 | 0.02 |
| 23 | Genesco Inc. | 610 | 0.02 | 6 | Lakeland Industries Inc. | 55 | 0.00 |
| 25 | Gentiva Health Services Inc. | 687 | 0.03 | 9 | Lasercard Corp. | 43 | 0.00 |
| 17 | Geoeye Inc. | 532 | 0.02 | 23 | Lattice Semiconductor Corp. | 101 | 0.00 |
| 21 | Gerber Scientific Inc. | 113 | 0.00 | 27 | Leapfrog Enterprises Inc. | 107 | 0.00 |
| 7 | Gibraltar Industries Inc. | 75 | 0.00 | 9 | Lecroy Corp. | 46 | 0.00 |
| 4 | Global-Tech Appliances Inc. | 38 | 0.00 | 38 | Lennox International Inc. | 1,606 | 0.06 |
| 17 | Globecomm Systems Inc. | 139 | 0.01 | 60 | Lexmark International Inc. | 2,086 | 0.08 |
| 11 | Golden Enterprises Inc. | 34 | 0.00 | 51 | LifePoint Hospitals Inc. | 1,626 | 0.07 |
| 38 | Google Inc. | 17,225 | 0.70 | 9 | Lincoln Educational Services Corp. | 196 | 0.01 |
| 23 | Great Wolf Resorts Inc. | 47 | 0.00 | 7 | Littelfuse Inc. | 219 | 0.01 |
| 9 | Green Plains Renewable Energy Inc. | 101 | 0.00 | 6 | LMI Aerospace Inc. | 94 | 0.00 |
| 9 | GTSI Corp. | 53 | 0.00 | 253 | Loews Corp. | 8,407 | 0.34 |
| 2 | Gymboree Corp. | 88 | 0.00 | 69 | Lorillard Inc. | 5,001 | 0.20 |
| 258 | Halliburton Company | 6,327 | 0.25 | 6 | LS Starrett Company | 53 | 0.00 |
| 2 | Hallwood Group Inc. | 94 | 0.00 | 235 | LSI Corp. | 1,105 | 0.04 |
| 6 | Harvard Bioscience Inc. | 19 | 0.00 | 45 | Lubrizol Corp. | 3,583 | 0.14 |
| 11 | Hasbro Inc. | 478 | 0.02 | 261 | Marsh & McLennan Companies Inc. | 5,963 | 0.24 |
| 9 | Hastings Entertainment Inc. / US | 73 | 0.00 | 27 | Martek Biosciences Corp. | 627 | 0.03 |
| 19 | Haverty Furniture Companies Inc. | 240 | 0.01 | 27 | Massey Energy Company | 746 | 0.03 |
| 41 | Hawaiian Holdings Inc. | 216 | 0.01 | 15 | Maxygen Inc. | 83 | 0.00 |
| 15 | HB Fuller Company | 289 | 0.01 | 128 | McDonald's Corp. | 8,530 | 0.34 |
| 91 | Health Net Inc. | 2,265 | 0.09 | 16 | Medcath Corp. | 125 | 0.01 |
| 23 | Helen of Troy Limited | 520 | 0.02 | 12 | Media General Inc. | 115 | 0.00 |
| 168 | Hewlett-Packard Company | 7,444 | 0.30 | 6 | Medical Action Industries Inc. | 67 | 0.00 |
| 6 | HF Financial Corp. | 55 | 0.00 | 26 | Medicines Company | 207 | 0.01 |
| 28 | Hillenbrand Industries Inc. | 870 | 0.03 | 11 | Medicis Pharmaceutical Corp. | 243 | 0.01 |
| 3 | Hingham Institution for Savings | 112 | 0.00 | 93 | Mentor Graphics Corp. | 850 | 0.03 |
| 726 | Home Depot Inc. | 20,780 | 0.85 | 6 | Mercer Insurance Group Inc. | 95 | 0.00 |
| 184 | Honeywell International Inc. | 7,232 | 0.29 | 5 | Merchants Bancshares Inc. | 118 | 0.00 |

Legg Mason Global Growth Portfolio

(expressed in USD)

Schedule of Investments and Other Net Assets as of 30 June 2010 (continued)

| Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² | Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² |
|---|---|------------------------------|-----------------------|---|--|------------------------------|-----------------------|
| 6 | Mfri Inc. | 35 | 0.00 | 449 | Red Hat Inc. | 13,199 | 0.54 |
| 698 | Microsoft Corp. | 16,281 | 0.66 | 13 | Red Lion Hotels Corp. | 81 | 0.00 |
| 28 | Mindspeed Technologies Inc. | 215 | 0.01 | 50 | Regis Corp. | 792 | 0.03 |
| 6 | Monarch Financial Holdings Inc. | 43 | 0.00 | 20 | RehabCare Group Inc. | 462 | 0.02 |
| 118 | Monsanto Company | 5,610 | 0.23 | 52 | Reinsurance Group of America Inc. | 2,428 | 0.10 |
| 248 | Morgan Stanley | 5,826 | 0.23 | 9 | Reis Inc. | 61 | 0.00 |
| 11 | Motorcar Parts of America | 75 | 0.00 | 57 | Rent-A-Center Inc. | 1,179 | 0.05 |
| 4 | Mueller Industries Inc. | 96 | 0.00 | 2 | Republic Bancorp Inc. / KY | 44 | 0.00 |
| 21 | Nalco Holding Company | 443 | 0.02 | 27 | Res-Care Inc. | 256 | 0.01 |
| 612 | Nasdaq Stock Market Inc. (The) | 11,048 | 0.44 | 8 | RG Barry Corp. | 85 | 0.00 |
| 8 | National Technical Systems Inc. | 55 | 0.00 | 15 | Richardson Electronics Limited | 141 | 0.01 |
| 4 | National Western Life Insurance Company | 589 | 0.02 | 4 | Rimage Corp. | 61 | 0.00 |
| 9 | Ness Technologies Inc. | 40 | 0.00 | 6 | Rocky Brands Inc. | 38 | 0.00 |
| 27 | Net 1 UEPS Technologies Inc. | 361 | 0.01 | 9 | Roper Industries Inc. | 529 | 0.02 |
| 38 | Netgear Inc. | 681 | 0.03 | 102 | Royal Dutch Shell PLC – A – ADR | 5,209 | 0.21 |
| 6 | New Hampshire Thrift Bancshares Inc. | 60 | 0.00 | 93 | RPM International Inc. | 1,675 | 0.07 |
| 63 | New York Times Company/The | 566 | 0.02 | 15 | Salem Communications Corp. – A | 56 | 0.00 |
| 6 | NewMarket Corp. | 585 | 0.02 | 21 | Sanderson Farms Inc. | 1,069 | 0.04 |
| 983 | News Corp. Inc. | 11,998 | 0.49 | 61 | Schlumberger Limited | 3,363 | 0.14 |
| 2 | Northrim Bancorp Inc. | 29 | 0.00 | 19 | Scholastic Corp. | 475 | 0.02 |
| 7 | NovaMed Inc. | 58 | 0.00 | 19 | Schulman A Inc. | 371 | 0.01 |
| 149 | Novartis AG – ADR | 7,180 | 0.29 | 115 | Scripps Networks Interactive Inc. | 4,755 | 0.19 |
| 49 | Nu Skin Enterprises Inc. | 1,243 | 0.05 | 5 | Seachange International Inc. | 44 | 0.00 |
| 914 | Nvidia Corp. | 9,578 | 0.39 | 103 | Sealed Air Corp. | 2,058 | 0.08 |
| 6 | Ocean Shore Holding Co. | 59 | 0.00 | 181 | Sempra Energy | 8,609 | 0.35 |
| 25 | Ocwen Financial Corp. | 250 | 0.01 | 243 | Service Corp. International/us | 1,825 | 0.07 |
| 42 | Oil States International Inc. | 1,675 | 0.07 | 8 | Shoe Carnival Inc. | 164 | 0.01 |
| 32 | Om Group Inc. | 797 | 0.03 | 6 | SIFCO Industries Inc. | 58 | 0.00 |
| 91 | Omnicare Inc. | 2,170 | 0.09 | 189 | Siliconware Precision Industries Company – ADR | 1,033 | 0.04 |
| 118 | ON Semiconductor Corp. | 771 | 0.03 | 42 | Skywest Inc. | 517 | 0.02 |
| 66 | Oneok Inc. | 2,899 | 0.12 | 6 | SL Industries Inc. | 67 | 0.00 |
| 30 | Orbitz Worldwide Inc. | 117 | 0.00 | 4 | Sonesta International Hotels Corp. | 56 | 0.00 |
| 10 | Orthofix International NV | 341 | 0.01 | 13 | Sonoco Products Company | 393 | 0.02 |
| 63 | Oshkosh Truck Corp. | 2,018 | 0.08 | 40 | Southern Union Company | 887 | 0.04 |
| 17 | OSI Systems Inc. | 484 | 0.02 | 4 | Span-America Medical Systems Inc. | 68 | 0.00 |
| 39 | Par Pharmaceutical Companies Inc. | 1,030 | 0.04 | 8 | Sparton Corp. | 38 | 0.00 |
| 9 | PC Connection Inc. | 57 | 0.00 | 73 | Spirit Aerosystems Holdings Inc. | 1,373 | 0.06 |
| 13 | PC Mall Inc. | 53 | 0.00 | 38 | Stage Stores Inc. | 408 | 0.02 |
| 44 | Pennsylvania Real Estate Investment Trust | 547 | 0.02 | 17 | Standard Register Company (The) | 57 | 0.00 |
| 2 | Peoples Bancorp of North Carolina Inc. | 10 | 0.00 | 154 | State Street Corp. | 5,223 | 0.21 |
| 38 | PEP Boys-Manny Moe & Jack | 336 | 0.01 | 63 | Steelcase Inc. | 485 | 0.02 |
| 254 | PepsiCo Inc. | 15,564 | 0.64 | 7 | Stepan Company | 453 | 0.02 |
| 89 | PerkinElmer Inc. | 1,859 | 0.07 | 3 | Steven Madden Limited | 108 | 0.00 |
| 6 | Pervasive Software Inc. | 27 | 0.00 | 4 | Strattec Security Corp. | 82 | 0.00 |
| 17 | Petroleum Development Corp. | 447 | 0.02 | 228 | Suncor Energy Inc. | 6,846 | 0.28 |
| 270 | Pfizer Inc. | 3,854 | 0.15 | 54 | Sunoco Inc. | 1,895 | 0.08 |
| 30 | Pharmerica Corp. | 436 | 0.02 | 15 | Superior Energy Services Inc. | 282 | 0.01 |
| 15 | PHI Inc. | 221 | 0.01 | 6 | Superior Uniform Group Inc. | 54 | 0.00 |
| 264 | Philip Morris International Inc. | 12,063 | 0.49 | 14 | SureWest Communications | 92 | 0.00 |
| 47 | Phillips-Van Heusen Corp. | 2,168 | 0.09 | 6 | SVB Financial Group | 236 | 0.01 |
| 9 | Pixelworks Inc. | 28 | 0.00 | 9 | Synnex Corp. | 233 | 0.01 |
| 25 | PMA Capital Corp. | 164 | 0.01 | 127 | Synopsys Inc. | 2,704 | 0.11 |
| 178 | PMC – Sierra Inc. | 1,336 | 0.05 | 9 | Systemax Inc. | 141 | 0.01 |
| 28 | Polaris Industries Inc. | 1,555 | 0.06 | 10 | Take-Two Interactive Software Inc. | 96 | 0.00 |
| 21 | PolyOne Corp. | 182 | 0.01 | 83 | Target Corp. | 4,060 | 0.16 |
| 6 | Premier Financial Bancorp Inc. | 46 | 0.00 | 25 | TCF Financial Corp. | 414 | 0.02 |
| 64 | Premiere Global Services Inc. | 405 | 0.02 | 49 | Tech Data Corp. | 1,778 | 0.07 |
| 9 | Residential Life Corp. | 83 | 0.00 | 6 | Technology Research Corp. | 29 | 0.00 |
| 283 | Procter & Gamble Company | 17,042 | 0.70 | 11 | TechTeam Global Inc. | 68 | 0.00 |
| 29 | Progress Software Corp. | 867 | 0.03 | 53 | Tekelec | 696 | 0.03 |
| 243 | Progressive Corp. | 4,594 | 0.18 | 11 | Telular Corp. | 35 | 0.00 |
| 13 | Prosperity Bancshares Inc. | 467 | 0.02 | 366 | Tenet Healthcare Corp. | 1,622 | 0.07 |
| 6 | QC Holdings Inc. | 21 | 0.00 | 9 | Tessco Technologies Inc. | 150 | 0.01 |
| 6 | QCR Holdings Inc. | 59 | 0.00 | 233 | Texas Instruments Inc. | 5,576 | 0.22 |
| 13 | Quest Software Inc. | 243 | 0.01 | 68 | Thermo Fisher Scientific Inc. | 3,386 | 0.14 |
| 123 | RadioShack Corp. | 2,450 | 0.10 | 51 | Thomas & Betts Corp. | 1,807 | 0.07 |
| 9 | Raymond James Financial Inc. | 238 | 0.01 | 163 | Time Warner Cable Inc. | 8,722 | 0.35 |
| 165 | Raytheon Company | 8,037 | 0.30 | 433 | Time Warner Inc. | 12,828 | 0.53 |
| | | | | 263 | Total SA – ADR | 11,729 | 0.47 |

Legg Mason Global Growth Portfolio

(expressed in USD)

Schedule of Investments and Other Net Assets as of 30 June 2010 (continued)

| Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² | Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² |
|---|---|------------------------------|-----------------------|---|--|------------------------------|-----------------------|
| 4 | Tower Financial Corp. | 27 | 0.00 | 10 | One Liberty Properties Inc. | 152 | 0.01 |
| 15 | Town Sports International Holdings Inc. | 34 | 0.00 | 19 | Parkway Properties Inc. / MD | 273 | 0.01 |
| 4 | Transcontinental Realty Investors Inc. | 35 | 0.00 | 25 | Ramco-Gershenson Properties Trust | 245 | 0.01 |
| 54 | Transocean Inc. | 2,525 | 0.10 | 62 | Sunstone Hotel Investors Inc. | 618 | 0.02 |
| 153 | Travelers Companies Inc. | 7,601 | 0.31 | 22 | U-Store-It Trust | 167 | 0.01 |
| 6 | Tree.Com Inc. | 36 | 0.00 | 13 | Winthrop Realty Trust | 172 | 0.01 |
| 63 | Trinity Industries Inc. | 1,143 | 0.05 | | | 7,084 | 0.27 |
| 6 | UFP Technologies Inc. | 52 | 0.00 | | | | |
| 5 | UMB Financial Corp. | 177 | 0.01 | | | | |
| 34 | Unifi Inc. | 130 | 0.01 | | | | |
| 14 | Unifirst Corp. | 560 | 0.02 | | | | |
| 157 | Unilever PLC – ADR | 4,225 | 0.17 | | | | |
| 4 | United Capital Corp. | 94 | 0.00 | | | | |
| 80 | United Online Inc. | 475 | 0.02 | | | | |
| 128 | United Technologies Corp. | 8,344 | 0.34 | | | | |
| 66 | Universal Health Services Inc. – B | 2,566 | 0.10 | | | | |
| 46 | Valley National Bancorp | 632 | 0.03 | | | | |
| 232 | Verizon Communications Inc. | 6,632 | 0.27 | | | | |
| 297 | Vertex Pharmaceuticals Inc. | 9,804 | 0.39 | 3,781 | (Index) I/L Australian 3.075% 20/Sep/2025 | 3,468 | 0.14 |
| 6 | Vicon Industries Inc. | 24 | 0.00 | 7,940 | New South Wales Tsy 2.750% 20/Nov/2025 | 6,875 | 0.28 |
| 9 | Virco Manufacturing | 28 | 0.00 | | | 10,343 | 0.42 |
| 122 | Visa Inc. | 8,738 | 0.35 | | | | |
| 119 | Vishay Intertechnology Inc. | 928 | 0.04 | | | | |
| 170 | Wal-Mart Stores Inc. | 8,317 | 0.33 | | | | |
| 460 | Walt Disney Company | 14,859 | 0.61 | 454 | Canada (Govt of) 2.500% 1/Jan/2015 | 435 | 0.02 |
| 42 | Walter Energy Inc. | 2,607 | 0.10 | 2,647 | Canada (Govt of) 3.750% 1/Jan/2019 | 2,661 | 0.11 |
| 11 | Watts Water Technologies Inc. | 316 | 0.01 | 13,838 | Canada (Govt of) 3.500% 1/Jan/2020 | 13,613 | 0.55 |
| 4 | Wausau Paper Corp. | 29 | 0.00 | | | 16,709 | 0.68 |
| 86 | WellPoint Inc. | 4,265 | 0.17 | | | | |
| 541 | Wells Fargo & Company | 14,039 | 0.57 | | | | |
| 8 | Westamerica Bancorporation | 404 | 0.02 | 4,537 | California (State of) 5.250% 1/Apr/2014 | 4,743 | 0.19 |
| 6 | White River Cap. Inc. | 77 | 0.00 | 756 | California (State of) 7.550% 1/Apr/2039 – P.P. 144A | 811 | 0.03 |
| 6 | Willis Lease Finance Corp. | 53 | 0.00 | 756 | California (State of) 7.300% 1/Oct/2039 | 787 | 0.03 |
| 13 | World Acceptance Corp. | 529 | 0.02 | 4,915 | Fannie Mae 3.500% 25/Aug/2014 | 4,938 | 0.20 |
| 74 | Wyndham Worldwide Corp. | 1,509 | 0.06 | 11,342 | Federal Home Loan Banks 2.000% 14/Sep/2012 | 11,619 | 0.47 |
| 516 | Yahoo! Inc. | 7,240 | 0.29 | 1,134 | Los Angeles California (City of) 6.582% 15/May/2039 | 1,232 | 0.05 |
| 4 | Zygo Corp. | 31 | 0.00 | 1,890 | New Jersey State Turnpike Authority 7.414% 1/Jan/2040 | 2,303 | 0.09 |
| | | 1,011,677 | 40.67 | 1,134 | New York St. Urban 5.770% 15/Mar/2039 | 1,154 | 0.05 |
| | Total Equities | 1,784,989 | 71.78 | 7,562 | United States Tsy N/B 4.250% 15/May/2039 | 7,943 | 0.32 |
| | | | | 6,805 | United States Tsy N/B 4.375% 15/Nov/2039 | 7,299 | 0.29 |
| | | | | | | 42,829 | 1.72 |
| | EUR Rights | | | | | | |
| 343 | Iberdrola SA – 01/Jul/2010 – Right | 80 | 0.00 | | | | |
| | | 80 | 0.00 | | | | |
| | Total Rights | 80 | 0.00 | | | | |
| | | | | | | | |
| | GBP Funds | | | | | | |
| 207 | Hammerson PLC | 1,086 | 0.04 | | | | |
| 421 | Land Securities Group PLC | 3,626 | 0.15 | | | | |
| | | 4,712 | 0.19 | | | | |
| | USD Funds | | | | | | |
| 38 | Ashford Hospitality Trust Inc. | 285 | 0.01 | | | | |
| 49 | Cedar Shopping Centers Inc. | 291 | 0.01 | 529 | Ba Credit Card Trust FRN 15/Feb/2013 | 529 | 0.02 |
| 33 | Cousins Properties Inc. | 229 | 0.01 | 2,268 | Ba Credit Card Trust FRN 17/Jun/2013 | 2,266 | 0.09 |
| 11 | Developers Diversified Realty Corp. | 114 | 0.00 | 12,421 | Banc of America Commercial Mortg. Inc. 6.503% 15/Apr/2036 | 12,672 | 0.51 |
| 8 | Douglas Emmett Inc. | 110 | 0.00 | 5,756 | Bank of America Auto Trust 1.160% 15/Feb/2012 | 5,763 | 0.23 |
| 85 | Duke Realty Corp. | 965 | 0.04 | 921 | Capital One Auto Fin. Trust FRN 15/Dec/2012 | 916 | 0.04 |
| 53 | Education Realty Trust Inc. | 318 | 0.01 | 1,170 | Capital One Auto Fin. Trust FRN 15/May/2013 | 1,162 | 0.05 |
| 6 | Hospitality Properties Trust | 120 | 0.00 | 3,498 | Chase Commercial Mortg. Securities Corp. 7.319% 15/Oct/2032 | 3,502 | 0.14 |
| 178 | HRPT Properties Trust | 1,133 | 0.05 | 15,949 | Crédit Suisse First Boston Mortg. Securities Corp. 6.387% 15/Aug/2036 | 16,723 | 0.67 |
| 112 | Lexington Realty Trust | 673 | 0.03 | (7,562) | Fannie Mae Pool 5.000% 15/Jul/2018 ⁽¹⁾ | (8,072) | (0.32) |
| 34 | Mack-Cali Realty Corp. | 1,022 | 0.04 | 15,123 | Fannie Mae Pool 5.000% 15/Aug/2033 ⁽¹⁾ | 15,960 | 0.64 |
| 14 | Mission West Properties Inc. | 99 | 0.00 | 22,685 | Fannie Mae Pool 5.500% 15/Aug/2033 ⁽¹⁾ | 24,300 | 0.98 |
| 13 | Monmouth Real Estate Investment Corp. | 98 | 0.00 | 2,293 | Fannie Mae Pool No. 675681 5.500% 1/Mar/2018 | 2,494 | 0.10 |
| | | | | 3,522 | Fannie Mae Pool No. 799260 4.500% 1/Dec/2019 | 3,761 | 0.15 |
| | | | | 9,150 | Fannie Mae Pool No. 828634 5.000% 1/Jul/2020 | 9,833 | 0.40 |

Legg Mason Global Growth Portfolio

Industrial Classification as of 30 June 2010

| | % of NAV |
|--|---------------------|
| Banks | 12.37 |
| Government and guaranteed bonds | 7.58 |
| Mortgage and asset backed securities | 6.12 |
| Retail | 4.66 |
| Telecommunication services | 4.25 |
| Insurance | 4.03 |
| Oil and gas producers | 3.97 |
| Pharmaceuticals | 3.80 |
| Financial services | 3.43 |
| Internet software and services | 3.12 |
| Broadcasting, radio and television | 2.98 |
| Semiconductors | 2.24 |
| Supranational banks | 2.20 |
| Biotechnology | 2.09 |
| Beverages | 2.01 |
| Chemicals | 2.00 |
| Software | 1.96 |
| Oil and gas services | 1.92 |
| Miscellaneous machinery | 1.75 |
| Telecommunication equipment | 1.68 |
| Food services | 1.54 |
| Electronic equipment | 1.50 |
| Tobacco | 1.39 |
| Electrical utilities | 1.27 |
| Healthcare supplies and equipment | 1.25 |
| Auto manufacturers | 1.17 |
| Mining (non precious) | 1.15 |
| Computers and peripherals | 1.08 |
| Real estate | 0.99 |
| Transportation | 0.99 |
| Commercial services | 0.95 |
| Aerospace and defence | 0.91 |
| Healthcare services | 0.86 |
| Cosmetics and personal care | 0.80 |
| Engineering and construction | 0.76 |
| Household products | 0.75 |
| Home furnishings | 0.55 |
| Diversified companies | 0.51 |
| Building materials | 0.50 |
| Iron and steel | 0.50 |
| Real estate investment trust | 0.50 |
| Municipal | 0.48 |
| Energy – alternate sources | 0.43 |
| Automobile parts and equipment | 0.37 |
| Water utilities | 0.34 |
| Distribution and wholesale | 0.33 |
| Leisure and entertainment | 0.29 |
| Food | 0.27 |
| Machinery | 0.27 |
| Apparel | 0.24 |
| Electrical equipment | 0.20 |
| Packaging and containers | 0.20 |
| Agriculture | 0.19 |
| Business and office equipment | 0.19 |
| Environment control and services | 0.16 |
| Home builders | 0.15 |
| Precious metals | 0.15 |
| Toys and games | 0.13 |
| Advertising | 0.11 |
| Publishing and printing | 0.11 |
| Other | 0.30 |
| Total Investments in Securities | 98.99 |
| Other Net Assets | 1.01 |
| Total Net Assets | 100.00 |

Legg Mason Global Enhanced Growth Portfolio

(expressed in USD)

Schedule of Investments and Other Net Assets as of 30 June 2010

| Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² | Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² |
|--|--|------------------------------|-----------------------|---|--|------------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | EUR Bonds | | | |
| AUD Supranationals, governments and local public authorities, debt instruments | | | | EUR Bonds | | | |
| 129 | Australia (Govt of) 5.250% 15/Mar/2019 | 112 | 0.04 | 79 | Anglian Water Services Finance 4.625% 7/Oct/2013 | 103 | 0.04 |
| 99 | European Invest. Bank 6.000% 14/Aug/2013 | 86 | 0.03 | 79 | Aviva 5.700% 29/Sep/2049 | 77 | 0.03 |
| 119 | European Invest. Bank 6.500% 7/Aug/2019 | 104 | 0.04 | 148 | BA Covered Bond Issuer 4.250% 5/Apr/2017 | 187 | 0.07 |
| 30 | Kreditanstalt fuer Wiederaufbau 5.500% 8/Aug/2013 | 26 | 0.01 | 99 | Banco Popolare di Verona e Novara FRN 8/Feb/2017 | 109 | 0.04 |
| 257 | Queensland Tsy 6.000% 14/Sep/2017 | 228 | 0.09 | 99 | Barclays Bank FRN 30/May/2017 | 108 | 0.04 |
| | | 556 | 0.21 | 49 | Bayerische Landesbank 1.875% 30/Jun/2014 | 60 | 0.02 |
| EUR Supranationals, governments and local public authorities, debt instruments | | | | 99 | Caja de Ahorros de Valencia Castellon y Alicante 3.000% 11/May/2012 | 119 | 0.05 |
| 208 | France (Govt of) OAT 4.000% 25/Oct/2038 | 266 | 0.10 | 20 | Compagnie de Fin. Foncier 3.875% 25/Apr/2055 | 21 | 0.01 |
| 49 | Germany (Govt of) 3.750% 4/Jan/2019 | 67 | 0.03 | 99 | Crédit Suisse Group Fin. US 3.625% 14/Sep/2020 | 115 | 0.05 |
| 79 | Germany (Govt of) 3.500% 4/Jul/2019 | 104 | 0.04 | 89 | Eksportfinans 4.375% 20/Sep/2010 | 109 | 0.04 |
| 125 | Germany (Govt of) 4.250% 4/Jul/2039 | 179 | 0.07 | 99 | ELM for Swiss Reinsurance Company FRN 25/May/2049 | 99 | 0.04 |
| 28 | Germany (Govt of) Bundesobligation 1.250% 11/Mar/2011 | 34 | 0.01 | 30 | France Telecom 7.250% 28/Jun/2013 | 41 | 0.02 |
| 140 | Germany (Govt of) Bundesobligation 2.250% 11/Apr/2014 | 180 | 0.07 | 79 | GE Capital European Fdg 4.375% 30/Mar/2011 | 98 | 0.04 |
| 257 | Germany (Govt of) Bundesobligation 3.250% 4/Jan/2020 | 333 | 0.13 | 99 | Generali Finance 5.479% 29/Dec/2049 | 102 | 0.04 |
| 178 | Italy (Govt of) BPT 3.000% 15/Apr/2015 | 218 | 0.09 | 99 | Intesa SanPaolo IMI 4.375% 26/Jun/2018 | 120 | 0.05 |
| 49 | Italy (Govt of) BPT 4.000% 1/Sep/2020 | 60 | 0.02 | 119 | Mediobanca FRN 11/Oct/2016 | 137 | 0.05 |
| 59 | Italy (Govt of) BPT 5.000% 1/Aug/2039 | 72 | 0.03 | 59 | Société Générale 4.196% 29/Jan/2049 | 49 | 0.02 |
| 99 | Italy (Govt of) BPT 5.000% 1/Sep/2040 | 120 | 0.05 | 99 | Svensk Exportkredit 3.625% 27/May/2014 | 128 | 0.05 |
| 198 | Kommunekredit 4.375% 2/Oct/2012 | 257 | 0.10 | 109 | Svenska Handelsbanken FRN 19/Oct/2017 | 126 | 0.05 |
| 49 | Spain (Govt of) 4.200% 31/Jan/2037 | 50 | 0.02 | 99 | Veolia Environnement 4.000% 12/Feb/2016 | 127 | 0.05 |
| | | 1,940 | 0.76 | | | 2,035 | 0.80 |
| GBP Supranationals, governments and local public authorities, debt instruments | | | | GBP Bonds | | | |
| 247 | Corp. Andina de Fomento 7.625% 6/Dec/2010 | 375 | 0.15 | 99 | BBVA Subordinated Cap. FRN 21/Oct/2015 | 146 | 0.06 |
| 10 | United Kingdom Gilt 5.000% 7/Mar/2012 | 16 | 0.01 | 99 | Hammerson 5.250% 15/Dec/2016 | 152 | 0.06 |
| 138 | United Kingdom Gilt 5.000% 7/Sep/2014 | 234 | 0.09 | 40 | Standard Chartered Bank 8.103% 11/May/2049 | 62 | 0.02 |
| 129 | United Kingdom Gilt 4.750% 7/Dec/2038 | 210 | 0.08 | | | 360 | 0.14 |
| 69 | United Kingdom Gilt 4.500% 7/Dec/2042 | 109 | 0.04 | | | | |
| | | 944 | 0.37 | JPY Bonds | | | |
| JPY Supranationals, governments and local public authorities, debt instruments | | | | 19,776 | Asian Development Bank 2.350% 21/Jun/2027 | 240 | 0.09 |
| 31,641 | Development Bank of Japan 1.700% 20/Sep/2022 | 366 | 0.14 | 19,776 | DePfa ACS Bank 1.650% 20/Dec/2016 | 182 | 0.07 |
| 9,295 | European Invest. Bank 1.400% 20/Jun/2017 | 109 | 0.04 | | | 422 | 0.16 |
| 16,216 | European Invest. Bank 1.900% 26/Jan/2026 | 187 | 0.07 | USD Bonds | | | |
| 23,533 | European Invest. Bank 2.150% 18/Jan/2027 | 279 | 0.11 | 148 | AT&T 6.500% 1/Sep/2037 | 164 | 0.06 |
| | | 941 | 0.36 | 198 | Banco Bilbao Vizcaya Argentaria 5.750% 20/Jul/2017 | 217 | 0.09 |
| Total Supranationals, governments and local public authorities, debt instruments | | | | 79 | Barclays Bank 8.550% 18/Sep/2049 | 76 | 0.03 |
| | | 4,381 | 1.70 | 99 | BNP Paribas FRN 27/Apr/2017 | 93 | 0.04 |
| AUD Bonds | | | | 198 | GlaxoSmithKline Cap. 4.850% 15/May/2013 | 216 | 0.08 |
| 99 | Holcim Fin. Australia Pty Limited 8.500% 7/Aug/2012 | 87 | 0.03 | 49 | Goldman Sachs Grp 5.250% 15/Oct/2013 | 52 | 0.02 |
| 59 | Nordic Invest. Bank 6.000% 20/Aug/2014 | 52 | 0.02 | 99 | Intl Business Machines 7.625% 15/Oct/2018 | 127 | 0.05 |
| | | 139 | 0.05 | 198 | Nationwide Building Society 5.500% 18/Jul/2012 | 211 | 0.08 |
| CAD Bonds | | | | 99 | News America 7.625% 30/Nov/2028 | 114 | 0.04 |
| 514 | Kreditanstalt fuer Wiederaufbau 5.050% 4/Feb/2025 | 516 | 0.20 | 148 | Telefonica Emisiones 6.421% 20/Jun/2016 | 163 | 0.06 |
| | | 516 | 0.20 | 79 | Vodafone Grp 4.150% 10/Jun/2014 | 83 | 0.03 |
| DKK Bonds | | | | 109 | Wachovia 5.500% 1/May/2013 | 118 | 0.05 |
| 1 | Nykredit Realkredit FRN 1/Oct/2038 | 0 | 0.00 | | | 1,634 | 0.63 |
| 24 | Realkredit Danmark 5.000% 1/Oct/2035 | 4 | 0.00 | Total Bonds | | | |
| | | 4 | 0.00 | | | 5,110 | 1.98 |
| | | | | CHF Equities | | | |
| | | | | 26 | ABB Limited – Reg. | 453 | 0.18 |
| | | | | 7 | Compagnie Financière Richemont SA | 248 | 0.10 |
| | | | | 16 | Crédit Suisse Group AG – Reg. | 593 | 0.23 |
| | | | | 3 | Holcim Limited – Reg. | 226 | 0.09 |
| | | | | 37 | Nestlé SA – Reg. | 1,767 | 0.69 |
| | | | | 22 | Novartis AG – Reg. | 1,062 | 0.42 |
| | | | | 20 | Roche Holding AG | 2,752 | 1.08 |
| | | | | 1 | Swatch Group AG | 268 | 0.11 |
| | | | | 4 | Swiss Reinsurance – Reg. | 173 | 0.07 |

¹ Appendix E – Investment Portfolio, (1)

² Appendix E – Investment Portfolio, (3)

The annotations above are also applicable for the Schedule of Investments and Other Net Assets of Legg Mason Global Enhanced Growth Portfolio from page 32 to page 38.

Legg Mason Global Enhanced Growth Portfolio

(expressed in USD)

Schedule of Investments and Other Net Assets as of 30 June 2010 (continued)

| Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² | Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² |
|---|--|------------------------------|-----------------------|---|---|------------------------------|-----------------------|
| 1 | Syngenta AG – Reg. | 234 | 0.09 | 12 | ThyssenKrupp AG | 312 | 0.12 |
| 41 | UBS AG – Reg. | 544 | 0.21 | 21 | Total SA | 918 | 0.36 |
| 2 | Zurich Financial Services AG – Reg. | 379 | 0.15 | 232 | UniCredit SpA | 515 | 0.20 |
| | | 8,699 | 3.42 | 15 | Unilever NV | 412 | 0.16 |
| | DKK Equities | | | 7 | Vinci SA | 295 | 0.12 |
| 0 | Ap Moller – Maersk A/S | 322 | 0.13 | 25 | Vivendi SA | 506 | 0.20 |
| 4 | Carlsberg A/S | 297 | 0.12 | 3 | Voestalpine AG | 86 | 0.03 |
| 4 | Novo Nordisk A/S | 317 | 0.12 | 1 | Volkswagen AG | 125 | 0.05 |
| | | 936 | 0.37 | | | 25,694 | 10.10 |
| | EUR Equities | | | | GBP Equities | | |
| 20 | Air France-KLM | 241 | 0.09 | 15 | Anglo American PLC | 557 | 0.22 |
| 5 | Akzo Nobel NV | 267 | 0.10 | 23 | AstraZeneca PLC | 1,006 | 0.40 |
| 206 | Alcatel-Lucent | 540 | 0.21 | 109 | Barclays PLC | 437 | 0.17 |
| 3 | Allianz Se – Reg. | 262 | 0.10 | 44 | BG Group PLC | 679 | 0.27 |
| 13 | Anheuser-Busch InBev NV | 637 | 0.25 | 30 | BHP Billiton PLC | 797 | 0.31 |
| 9 | Arcelormittal | 249 | 0.10 | 238 | BP PLC | 1,084 | 0.43 |
| 17 | Asml Holding NV | 471 | 0.19 | 22 | British American Tobacco PLC | 679 | 0.27 |
| 23 | AXA SA | 355 | 0.14 | 169 | Centrica PLC | 756 | 0.30 |
| 49 | Banco Bilbao Vizcaya Argentaria SA | 499 | 0.20 | 82 | GlaxoSmithKline PLC | 1,389 | 0.55 |
| 70 | Banco Santander SA | 715 | 0.28 | 296 | HSBC Holdings PLC | 2,743 | 1.08 |
| 9 | BASF Se | 488 | 0.19 | 28 | Imperial Tobacco Group PLC | 779 | 0.31 |
| 9 | Bayer AG | 514 | 0.20 | 101 | Invensys PLC | 382 | 0.15 |
| 13 | BNP Paribas | 669 | 0.26 | 22 | Lonmin PLC | 488 | 0.19 |
| 6 | Carrefour SA | 234 | 0.09 | 56 | Man Group PLC | 202 | 0.08 |
| 7 | Christian Dior SA | 676 | 0.27 | 150 | National Grid PLC | 1,101 | 0.43 |
| 8 | Compagnie de Saint-Gobain | 321 | 0.13 | 51 | Prudential PLC | 397 | 0.16 |
| 3 | Compagnie Générale des Etablissements Michelin | 186 | 0.07 | 8 | Reckitt Benckiser Group PLC | 353 | 0.14 |
| 16 | CRH PLC | 333 | 0.13 | 16 | Rio Tinto PLC | 734 | 0.29 |
| 11 | Daimler AG – Reg. | 532 | 0.21 | 86 | Royal Dutch Shell PLC – B | 2,128 | 0.84 |
| 8 | Deutsche Bank AG – Reg. | 455 | 0.18 | 30 | Scottish & Southern Energy PLC | 501 | 0.20 |
| 30 | Deutsche Telekom AG – Reg. | 349 | 0.14 | 49 | Smith & Nephew PLC | 468 | 0.18 |
| 26 | E.ON AG | 700 | 0.28 | 28 | Standard Chartered PLC | 692 | 0.27 |
| 4 | Electricité de France | 165 | 0.06 | 199 | Tesco PLC | 1,167 | 0.46 |
| 25 | ENI SpA | 457 | 0.18 | 23 | Tullow Oil PLC | 359 | 0.14 |
| 86 | Fortis | 192 | 0.08 | 37 | United Utilities Group PLC | 289 | 0.11 |
| 20 | France Telecom SA | 348 | 0.14 | 1,118 | Vodafone Group PLC | 2,395 | 0.94 |
| 27 | Galp Energia SGPS SA | 405 | 0.16 | 18 | Whitbread PLC | 397 | 0.16 |
| 15 | Gdf Suez | 429 | 0.17 | 60 | Xstrata PLC | 820 | 0.32 |
| 18 | Gestelevision Telecinco SA | 159 | 0.06 | | | 23,779 | 9.37 |
| 9 | Groupe Danone | 467 | 0.18 | | HKD Equities | | |
| 7 | HeidelbergCement AG | 344 | 0.14 | 26 | Dah Sing Financial Holdings Limited | 147 | 0.06 |
| 8 | Heineken NV | 328 | 0.13 | 11 | Esprit Holdings Limited | 59 | 0.02 |
| 28 | Iberdrola SA | 159 | 0.06 | 241 | First Pacific Company | 164 | 0.06 |
| 5 | Inditex SA | 278 | 0.11 | 33 | Hang Lung Group Limited | 180 | 0.07 |
| 92 | ING Groep NV | 695 | 0.27 | 9 | Hang Seng Bank Limited | 121 | 0.05 |
| 96 | Intesa Sanpaolo SpA | 249 | 0.10 | 31 | Hutchison Whampoa Limited | 193 | 0.08 |
| 8 | KBC Groep NV | 291 | 0.11 | 30 | Kerry Properties Limited | 132 | 0.05 |
| 22 | Koninklijke Philips Electronics NV | 658 | 0.26 | 81 | Shangri-La Asia Limited | 150 | 0.06 |
| 3 | L'Oreal SA | 325 | 0.13 | 12 | Sun Hung Kai Properties Limited | 172 | 0.07 |
| 8 | Luxottica Group SpA | 191 | 0.08 | 40 | Swire Pacific Limited – A | 462 | 0.18 |
| 4 | MAN AG | 314 | 0.12 | | | 1,780 | 0.70 |
| 1 | Muenchener Rueckversicherungs-Gesellschaft AG – Reg. | 173 | 0.07 | | IDR Equities | | |
| 28 | Nokia OYJ | 223 | 0.09 | 474 | Bank Mandiri Tbk PT | 314 | 0.12 |
| 3 | Red Electrica de Espana SA | 95 | 0.04 | 118 | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT | 108 | 0.04 |
| 5 | Renault SA | 176 | 0.07 | 139 | Tambang Batubara Bukit Asam Tbk PT | 265 | 0.10 |
| 24 | Royal KPN NV | 308 | 0.12 | 180 | Telekomunikasi Indonesia Tbk PT | 153 | 0.06 |
| 4 | RWE AG | 272 | 0.11 | | | 840 | 0.32 |
| 10 | Sanofi-Aventis SA | 618 | 0.24 | | JPY Equities | | |
| 15 | SAP AG | 663 | 0.26 | 1 | Aisin Seiki Company Limited | 33 | 0.01 |
| 3 | Schneider Electric | 301 | 0.12 | 15 | Asahi Breweries Limited | 262 | 0.10 |
| 60 | Ses SA | 1,249 | 0.49 | 32 | Asahi Kasei Corp. | 167 | 0.07 |
| 9 | Siemens AG – Reg. | 842 | 0.33 | 18 | Astellas Pharma Inc. | 610 | 0.24 |
| 11 | Société Générale | 434 | 0.17 | | | | |
| 35 | STMicroelectronics NV | 276 | 0.11 | | | | |
| 41 | Telefonica SA | 748 | 0.29 | | | | |

Legg Mason Global Enhanced Growth Portfolio

(expressed in USD)

Schedule of Investments and Other Net Assets as of 30 June 2010 (continued)

| Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² | Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² |
|---|--|------------------------------|-----------------------|---|---|------------------------------|-----------------------|
| 40 | Bridgestone Corp. | 643 | 0.25 | 3 | Hyundai Motor Company | 363 | 0.14 |
| 15 | Canon Inc. | 578 | 0.23 | 3 | Korea Electric Power Corp. – ADR | 73 | 0.03 |
| 17 | Chiyoda Corp. | 126 | 0.05 | 16 | Korea Exchange Bank | 162 | 0.06 |
| 0 | Dai-ichi Mutual Life Insurance Company Limited | 220 | 0.09 | 2 | KT&G Corp. | 76 | 0.03 |
| 44 | Daiichi Sankyo Company Limited | 780 | 0.31 | 1 | LG Electronics Inc. | 70 | 0.03 |
| 125 | Daiwa Securities Group Inc. – ADR | 531 | 0.21 | 20 | LG Telecom Limited | 126 | 0.05 |
| 5 | Denso Corp. | 130 | 0.05 | 1 | NHN Corp. | 133 | 0.05 |
| 11 | East Japan Railway Company | 734 | 0.29 | 1 | POSCO | 389 | 0.15 |
| 16 | Electric Power Development Company Limited | 504 | 0.20 | 2 | Samsung C&T Corp. | 106 | 0.04 |
| 14 | FamilyMart Company Limited | 453 | 0.18 | 2 | Samsung Electronics Company Limited | 1,188 | 0.47 |
| 14 | Fujifilm Holdings Corp. | 399 | 0.16 | 1 | Samsung Fire & Marine Insurance Company Limited | 145 | 0.06 |
| 3 | Hirose Electric Company Limited | 293 | 0.12 | 1 | Samsung Life Insurance Company Limited | 92 | 0.04 |
| 15 | Honda Motor Company Limited | 429 | 0.17 | 1 | Shinsegae Company Limited | 250 | 0.10 |
| 0 | Inpex Holdings Inc. | 507 | 0.20 | 2 | SK Energy Company Limited | 193 | 0.08 |
| 17 | Itochu Corp. | 136 | 0.05 | | | 3,969 | 1.56 |
| 7 | Jafco Company Limited | 148 | 0.06 | | | | |
| 7 | JFE Holdings Inc. | 222 | 0.09 | | | | |
| 32 | Kamigumi Company Limited | 243 | 0.10 | | | | |
| 66 | Kawasaki Kisen Kaisha Limited | 272 | 0.11 | | | | |
| 0 | KDDI Corp. | 737 | 0.29 | | | | |
| 44 | Kirin Brewery Company Limited | 557 | 0.22 | | | | |
| 17 | Kurita Water Industries Limited | 466 | 0.18 | | | | |
| 7 | Lawson Inc. | 310 | 0.12 | | | | |
| 12 | Mitsubishi Corp. | 262 | 0.10 | | | | |
| 27 | Mitsubishi Estate Company Limited | 378 | 0.15 | | | | |
| 325 | Mitsubishi UFJ Financial Group Inc. | 1,485 | 0.58 | | | | |
| 26 | Mitsui & Company Limited | 308 | 0.12 | | | | |
| 46 | Mitsui Chemicals Inc. | 131 | 0.05 | | | | |
| 42 | Mitsui Fudosan Company Limited | 585 | 0.23 | | | | |
| 152 | Mizuho Financial Group Inc. | 252 | 0.10 | | | | |
| 15 | Nikon Corp. | 256 | 0.10 | | | | |
| 1 | Nintendo Company Limited | 364 | 0.14 | | | | |
| 12 | Nippon Konpo Unyu Soko Company Limited | 143 | 0.06 | | | | |
| 76 | Nippon Sheet Glass Company Limited | 188 | 0.07 | | | | |
| 21 | Nippon Telegraph & Telephone Corp. | 846 | 0.33 | | | | |
| 54 | Nippon Yusen KK | 198 | 0.08 | | | | |
| 95 | Nomura Holdings Inc. | 524 | 0.21 | | | | |
| 0 | NTT Urban Development Corp. | 229 | 0.09 | | | | |
| 103 | Osaka Gas Company Limited | 370 | 0.15 | | | | |
| 66 | Panasonic Corp. | 832 | 0.33 | | | | |
| 45 | Resona Holdings Inc. | 550 | 0.22 | | | | |
| 15 | Secom Company Limited | 666 | 0.26 | | | | |
| 51 | Sekisui House Limited | 443 | 0.17 | | | | |
| 20 | Seven & I Holdings Company Limited | 463 | 0.18 | | | | |
| 20 | Shimachu Company Limited | 362 | 0.14 | | | | |
| 11 | Shin-Etsu Chemical Company Limited | 495 | 0.19 | | | | |
| 25 | Sony Corp. | 676 | 0.27 | | | | |
| 0 | Sony Financial Holdings Inc. | 353 | 0.14 | | | | |
| 20 | Square Enix Company Limited | 371 | 0.15 | | | | |
| 10 | Sumitomo Electric Industries Limited | 121 | 0.05 | | | | |
| 164 | Sumitomo Metal Industries Limited | 375 | 0.15 | | | | |
| 32 | Sumitomo Mitsui Financial Group Inc. | 902 | 0.35 | | | | |
| 24 | T&D Holdings Inc. | 516 | 0.20 | | | | |
| 51 | Taiyo Nippon Sanso Corp. | 411 | 0.16 | | | | |
| 21 | Tokio Marine Holdings Inc. | 544 | 0.21 | | | | |
| 76 | Tokyo Gas Company Limited | 346 | 0.14 | | | | |
| 137 | Tokyu Corp. | 559 | 0.22 | | | | |
| 56 | Toyota Motor Corp. | 1,935 | 0.76 | | | | |
| 12 | Ulvac Inc. | 240 | 0.09 | | | | |
| 0 | Yahoo! Japan Corp. | 124 | 0.05 | | | | |
| 7 | Yamatake Corp. | 172 | 0.07 | | | | |
| | | 28,465 | 11.21 | | | | |
| | KRW Equities | | | | | | |
| 11 | Hana Financial Group Inc. | 292 | 0.11 | | | | |
| 7 | Hyundai Engineering & Construction Company Limited | 311 | 0.12 | | | | |
| 3 | Hyundai Motor Company | 363 | 0.14 | | | | |
| 3 | Korea Electric Power Corp. – ADR | 73 | 0.03 | | | | |
| 16 | Korea Exchange Bank | 162 | 0.06 | | | | |
| 2 | KT&G Corp. | 76 | 0.03 | | | | |
| 1 | LG Electronics Inc. | 70 | 0.03 | | | | |
| 20 | LG Telecom Limited | 126 | 0.05 | | | | |
| 1 | NHN Corp. | 133 | 0.05 | | | | |
| 1 | POSCO | 389 | 0.15 | | | | |
| 2 | Samsung C&T Corp. | 106 | 0.04 | | | | |
| 2 | Samsung Electronics Company Limited | 1,188 | 0.47 | | | | |
| 1 | Samsung Fire & Marine Insurance Company Limited | 145 | 0.06 | | | | |
| 1 | Samsung Life Insurance Company Limited | 92 | 0.04 | | | | |
| 1 | Shinsegae Company Limited | 250 | 0.10 | | | | |
| 2 | SK Energy Company Limited | 193 | 0.08 | | | | |
| | | 3,969 | 1.56 | | | | |
| | MYR Equities | | | | | | |
| 89 | Cimb Group Holdings BHD | 192 | 0.08 | | | | |
| 72 | Genting BHD | 158 | 0.06 | | | | |
| 134 | IJM Corp. BHD | 204 | 0.08 | | | | |
| 99 | IOI Corp. Bhd | 152 | 0.06 | | | | |
| 30 | Kuala Lumpur Kepong Bhd | 153 | 0.06 | | | | |
| | | 859 | 0.34 | | | | |
| | NOK Equities | | | | | | |
| 20 | StatoilHydro ASA | 396 | 0.16 | | | | |
| 28 | Storebrand ASA | 145 | 0.06 | | | | |
| 5 | Yara International ASA | 141 | 0.06 | | | | |
| | | 682 | 0.28 | | | | |
| | SEK Equities | | | | | | |
| 20 | Atlas Copco AB | 300 | 0.12 | | | | |
| 12 | Electrolux AB | 272 | 0.11 | | | | |
| 9 | Hennes & Mauritz AB | 234 | 0.09 | | | | |
| 11 | Swedish Match AB | 231 | 0.09 | | | | |
| 63 | Telefonaktiebolaget LM Ericsson | 689 | 0.27 | | | | |
| 38 | TeliaSonera AB | 243 | 0.10 | | | | |
| | | 1,969 | 0.78 | | | | |
| | SGD Equities | | | | | | |
| 69 | CapitaLand Limited | 179 | 0.07 | | | | |
| 22 | City Developments Limited | 173 | 0.07 | | | | |
| 31 | DBS Group Holdings Limited | 299 | 0.12 | | | | |
| 10 | Keppel Corp. Limited | 63 | 0.02 | | | | |
| 2 | K-Green Trust | 2 | 0.00 | | | | |
| 90 | SembCorp Industries Limited | 264 | 0.10 | | | | |
| 12 | United Overseas Bank Limited | 175 | 0.07 | | | | |
| 105 | UOL Group Limited | 285 | 0.11 | | | | |
| 52 | Wilmar International Limited | 214 | 0.08 | | | | |
| | | 1,654 | 0.64 | | | | |
| | THB Equities | | | | | | |
| 4 | Banpu PCL | 79 | 0.03 | | | | |
| 309 | Land & Houses PCL | 50 | 0.02 | | | | |
| 18 | PTT PCL – Foreign | 138 | 0.05 | | | | |
| 49 | Siam Commercial Bank PCL – Reg. | 122 | 0.05 | | | | |
| | | 389 | 0.15 | | | | |
| | TWD Equities | | | | | | |
| 258 | Hon Hai Precision Industry Limited | 915 | 0.36 | | | | |
| 48 | Pegatron Corp. | 45 | 0.02 | | | | |
| 61 | Siliconware Precision Industries Company | 67 | 0.03 | | | | |
| 474 | Taiwan Semiconductor Manufacturing Company Limited | 894 | 0.35 | | | | |
| | | 1,921 | 0.76 | | | | |

Legg Mason Global Enhanced Growth Portfolio

(expressed in USD)

Schedule of Investments and Other Net Assets as of 30 June 2010 (continued)

| Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² | Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² |
|---|---|------------------------------|-----------------------|---|--|------------------------------|-----------------------|
| USD Equities | | | | | | | |
| 2 | A.H. Belo Corp. – A | 14 | 0.01 | 5 | Bristow Group Inc. | 151 | 0.06 |
| 13 | Aaron's Inc. | 224 | 0.09 | 1 | Brookline Bancorp Inc. | 9 | 0.00 |
| 14 | Abbott Laboratories | 650 | 0.26 | 6 | Buckeye Technologies Inc. | 58 | 0.02 |
| 4 | Accelrys Inc. | 25 | 0.01 | 5 | Cabela's Inc. | 78 | 0.03 |
| 14 | Acer Inc. – GDR | 163 | 0.06 | 6 | Cabot Corp. | 137 | 0.05 |
| 4 | Actel Corp. | 47 | 0.02 | 3 | CACI International Inc. | 139 | 0.05 |
| 13 | Adaptec Inc. | 39 | 0.02 | 4 | Cambrex Corp. | 12 | 0.00 |
| 5 | Advance America Cash Advance Centers Inc. | 20 | 0.01 | 3 | Capital Senior Living Corp. | 15 | 0.01 |
| 9 | Aeropostale Inc. | 269 | 0.11 | 1 | Capitol Federal Financial | 17 | 0.01 |
| 2 | AGI Resources Inc. | 69 | 0.03 | 6 | Career Education Corp. | 140 | 0.06 |
| 1 | Agree Reality Corp. | 20 | 0.01 | 2 | Carriage Services Inc. | 7 | 0.00 |
| 15 | Air Products & Chemicals Inc. | 952 | 0.37 | 2 | Carrols Restaurant Group Inc. | 7 | 0.00 |
| 1 | Air T Inc. | 8 | 0.00 | 0 | Carter's Inc. | 10 | 0.00 |
| 7 | Aircastle Limited | 56 | 0.02 | 3 | Cash America International Inc. | 116 | 0.05 |
| 63 | Akamai Technologies Inc. | 2,597 | 1.02 | 24 | Cathay Financial Holding Company Limited – GDR | 321 | 0.13 |
| 5 | Alaska Air Group Inc. | 207 | 0.08 | 3 | CEC Entertainment Inc. | 99 | 0.04 |
| 1 | Albany International Corp. | 9 | 0.00 | 37 | Celgene Corp. | 1,962 | 0.78 |
| 5 | Alliant Energy Corp. | 159 | 0.06 | 1 | Century Bancorp Inc. | 11 | 0.00 |
| 27 | Altria Group Inc. | 538 | 0.21 | 41 | CenturyTel Inc. | 1,399 | 0.56 |
| 23 | Amazon.com Inc. | 2,521 | 0.99 | 2 | Ceva Inc. | 28 | 0.01 |
| 3 | Amedisys Inc. | 131 | 0.05 | 134 | Charles Schwab Corp. (The) | 1,905 | 0.76 |
| 1 | Amerco Inc. | 72 | 0.03 | 1 | Childrens Place Retail Stores Inc./The | 49 | 0.02 |
| 1 | America Service Group Inc. | 17 | 0.01 | 15 | Chubb Corp. | 735 | 0.29 |
| 3 | American Equity Investment Life Holding Company | 29 | 0.01 | 21 | Chunghwa Telecom Company Limited – ADR | 410 | 0.16 |
| 21 | American Express Company | 850 | 0.33 | 1 | Church & Dwight Inc. | 32 | 0.01 |
| 9 | American Financial Group Inc. / OH | 252 | 0.10 | 9 | Ciber Inc. | 23 | 0.01 |
| 5 | American Greetings – A | 104 | 0.04 | 3 | Cinemark Holdings Inc. | 45 | 0.02 |
| 1 | American Independence Corp. | 2 | 0.00 | 81 | Cisco Systems Inc. | 1,756 | 0.69 |
| 1 | American Pacific Corp. | 4 | 0.00 | 1 | City National Corp. / Beverly Hills CA | 32 | 0.01 |
| 10 | American Water Works Company Inc. | 206 | 0.08 | 1 | CNA Financial Corp. | 17 | 0.01 |
| 37 | Amgen Inc. | 2,001 | 0.80 | 48 | Coca-Cola Company | 2,415 | 0.95 |
| 8 | Amkor Technology Inc. | 45 | 0.02 | 0 | Codorus Valley Bancorp Inc. | 2 | 0.00 |
| 0 | Ampco-Pittsburgh Corp. | 10 | 0.00 | 3 | Commerce Bancshares Inc. / Kansas City MO | 102 | 0.04 |
| 3 | Arch Chemicals Inc. | 80 | 0.03 | 1 | Community Bank System Inc. | 11 | 0.00 |
| 4 | Argo Group International Holdings Limited | 127 | 0.05 | 7 | Community Health Systems Inc. | 233 | 0.09 |
| 6 | Arris Group Inc. | 65 | 0.03 | 2 | Computer Task Group Inc. | 12 | 0.00 |
| 11 | Arrow Electronics Inc. | 261 | 0.10 | 1 | Concurrent Computer Corp. | 5 | 0.00 |
| 4 | Ashland Inc. | 209 | 0.08 | 3 | Conmed Corp. | 58 | 0.02 |
| 0 | Assurant Inc. | 13 | 0.01 | 11 | Convergys Corp. | 107 | 0.04 |
| 6 | Astoria Financial Corp. | 83 | 0.03 | 1 | Core-Mark Holding Company Inc. | 35 | 0.01 |
| 2 | AT Cross Company – A | 8 | 0.00 | 11 | Corinthian Colleges Inc. | 115 | 0.05 |
| 31 | AT&T Inc. | 758 | 0.30 | 9 | Corn Products International Inc. | 288 | 0.11 |
| 3 | ATC Technology Corp. | 41 | 0.02 | 16 | Coventry Health Care Inc. | 274 | 0.11 |
| 2 | Atlas Air Worldwide Holdings Inc. | 111 | 0.04 | 1 | CPI Corp. | 17 | 0.01 |
| 6 | ATP Oil & Gas Corp. | 66 | 0.03 | 3 | Cracker Barrel Old Country Store Inc. | 141 | 0.06 |
| 19 | AU Optronics Corp. – ADR | 168 | 0.07 | 6 | Crane Company | 183 | 0.07 |
| 2 | Avis Budget Group Inc. | 18 | 0.01 | 5 | CSG Systems International | 91 | 0.04 |
| 15 | Avnet Inc. | 357 | 0.14 | 1 | CSS Industries Inc. | 21 | 0.01 |
| 6 | Ball Corp. | 319 | 0.13 | 1 | CTS Corp. | 12 | 0.00 |
| 2 | Banco Latinoamericano de Comercio Exterior SA | 29 | 0.01 | 1 | Cullen / Frost Bankers Inc. | 66 | 0.03 |
| 3 | Bancorpsouth Inc. | 51 | 0.02 | 84 | CVS Caremark Corp. | 2,508 | 1 |
| 121 | Bank of America Corp. | 1,759 | 0.70 | 11 | Cypress Semiconductor Corp. | 114 | 0.04 |
| 2 | Bank of Hawaii Corp. | 87 | 0.03 | 0 | Daily Journal Corp. | 29 | 0.01 |
| 19 | Bank of New York Mellon Corp. | 469 | 0.18 | 2 | DDi Corp. | 14 | 0.01 |
| 17 | Bed Bath & Beyond Inc. | 641 | 0.25 | 8 | Del Monte Foods Company | 114 | 0.04 |
| 9 | Benchmark Electronics Inc. | 154 | 0.06 | 1 | Delphi Financial Group Inc. | 35 | 0.01 |
| 0 | Berkshire Hathaway Inc. | 1,185 | 0.47 | 1 | Delta Apparel Inc. | 18 | 0.01 |
| 5 | BGC Partners Inc. | 28 | 0.01 | 7 | Deluxe Corp. | 133 | 0.05 |
| 6 | Big Lots Inc. | 187 | 0.07 | 8 | Devon Energy Corp. | 470 | 0.18 |
| 29 | Biogen Idec Inc. | 1,400 | 0.56 | 57 | DISH Network Corp. | 1,047 | 0.41 |
| 3 | Black Box Corp. | 73 | 0.03 | 4 | Dollar Financial Corp. | 72 | 0.03 |
| 11 | BlackRock Inc. | 1,578 | 0.63 | 5 | Domtar Corp. | 233 | 0.09 |
| 1 | Blue Coat Systems Inc. | 21 | 0.01 | 6 | Dresser-Rand Group Inc. | 180 | 0.07 |
| 1 | Blyth Inc. | 34 | 0.01 | 1 | DSW Inc. | 23 | 0.01 |
| 4 | Bob Evans Farms Inc. | 106 | 0.04 | 1 | Ducommun Inc. | 24 | 0.01 |
| 1 | BOK Financial Corp. | 25 | 0.01 | 1 | Dynamics Research Corp. | 13 | 0.01 |
| | | | | 0 | Eastern Virginia Bankshares Inc. | 2 | 0.00 |
| | | | | 6 | Eastman Chemical Company | 357 | 0.10 |

Legg Mason Global Enhanced Growth Portfolio

(expressed in USD)

Schedule of Investments and Other Net Assets as of 30 June 2010 (continued)

| Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² | Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² |
|---|--|------------------------------|-----------------------|---|---|------------------------------|-----------------------|
| 38 | Eastman Kodak Company | 169 | 0.07 | 2 | Horace Mann Educators Corp. | 30 | 0.01 |
| 71 | eBay Inc. | 1,406 | 0.55 | 1 | Horizon Bancorp | 11 | 0.00 |
| 123 | El Paso Corp. | 1,388 | 0.55 | 1 | HQ Sustainable Maritime Industries Inc. | 6 | 0.00 |
| 77 | Electronic Arts Inc. | 1,127 | 0.44 | 2 | Hutchinson Technology Inc. | 9 | 0.00 |
| 1 | Electronics For Imaging Inc. | 9 | 0.00 | 5 | Hypercom Corp. | 21 | 0.01 |
| 3 | Elizabeth Arden Inc. | 38 | 0.01 | 2 | Iconix Brand Group Inc. | 33 | 0.01 |
| 1 | EMS Technologies Inc. | 12 | 0.00 | 1 | IDEX Corp. | 19 | 0.01 |
| 11 | Emulex Corp. | 105 | 0.04 | 3 | Imation Corp. | 31 | 0.01 |
| 2 | Energizer Holdings Inc. | 113 | 0.04 | 1 | Innophos Holdings Inc. | 28 | 0.01 |
| 5 | Enersys | 99 | 0.04 | 3 | Innospec Inc. | 33 | 0.01 |
| 3 | Ennis Inc. | 44 | 0.02 | 3 | Insight Enterprises Inc. | 38 | 0.01 |
| 1 | EnPro Industries Inc. | 15 | 0.01 | 15 | Integrated Device Technology Inc. | 76 | 0.03 |
| 4 | Esterline Technologies Corp. | 174 | 0.07 | 3 | Integrated Silicon Solution Inc. | 25 | 0.01 |
| 6 | Exide Technologies | 29 | 0.01 | 63 | Intel Corp. | 1,242 | 0.49 |
| 19 | Exxon Mobil Corp. | 1,110 | 0.44 | 1 | Intermec Inc. | 10 | 0.00 |
| 2 | Ezcorp Inc. – A | 38 | 0.01 | 7 | Internap Network Services Corp. | 31 | 0.01 |
| 2 | Fair Isaac Corp. | 42 | 0.02 | 1 | International Bancshares Corp. | 20 | 0.01 |
| 12 | Fairchild Semiconductor International Inc. | 108 | 0.04 | 9 | International Business Machines Corp. | 1,188 | 0.47 |
| 1 | Federal Agricultural Mortgage Corp. | 17 | 0.01 | 13 | International Coal Group Inc. | 50 | 0.02 |
| 5 | Finish Line Inc./The | 75 | 0.03 | 3 | International Flavors & Fragrances Inc. | 120 | 0.05 |
| 1 | First Defiance Financial Corp. | 9 | 0.00 | 49 | Interpublic Group of Companies Inc. | 357 | 0.14 |
| 1 | First Financial Bankshares Inc. | 25 | 0.01 | 4 | Invacare Corp. | 75 | 0.03 |
| 1 | First Financial Service Corp. | 6 | 0.00 | 1 | Inx Inc. | 5 | 0.00 |
| 5 | First Niagara Financial Group Inc. | 69 | 0.03 | 17 | Jardine Matheson Holdings Limited | 598 | 0.24 |
| 12 | First Solar Inc. | 1,392 | 0.56 | 4 | Jo-Ann Stores Inc. | 136 | 0.05 |
| 2 | FirstMerit Corp. | 36 | 0.01 | 1 | John B. Sanfilippo & Son Inc. | 18 | 0.01 |
| 1 | Fisher Communications Inc. | 13 | 0.01 | 52 | Johnson & Johnson | 3,084 | 1.21 |
| 4 | Five Star Quality Care Inc. | 11 | 0.00 | 2 | JOS A Bank Clothiers Inc. | 112 | 0.04 |
| 1 | Flexsteel Industries | 8 | 0.00 | 50 | JPMorgan Chase & Company | 1,853 | 0.74 |
| 19 | Foot Locker Inc. | 243 | 0.10 | 63 | Juniper Networks Inc. | 1,465 | 0.58 |
| 5 | Fossil Inc. | 165 | 0.06 | 1 | Jw Mays Inc. | 8 | 0.00 |
| 2 | Full House Resorts Inc. | 6 | 0.00 | 2 | Keithley Instruments Inc. | 13 | 0.01 |
| 1 | G&K Services Inc. – A | 21 | 0.01 | 4 | Kelly Services Inc. | 59 | 0.02 |
| 9 | GameStop Corp. | 163 | 0.06 | 1 | Kewaunee Scientific Corp. | 9 | 0.00 |
| 15 | Gannett Company Inc. | 206 | 0.08 | 27 | Kimberly-Clark Corp. | 1,646 | 0.65 |
| 3 | Gardner Denver Inc. | 158 | 0.06 | 5 | Kindred Healthcare Inc. | 67 | 0.03 |
| 4 | Genco Shipping & Trading Limited | 58 | 0.02 | 21 | King Pharmaceuticals Inc. | 162 | 0.06 |
| 161 | General Electric Capital Corp. | 2,337 | 0.93 | 7 | Kulicke & Soffa Industries Inc. | 53 | 0.02 |
| 3 | Genesco Inc. | 82 | 0.03 | 1 | Lakeland Industries Inc. | 7 | 0.00 |
| 3 | Gentiva Health Services Inc. | 92 | 0.04 | 1 | LaserCard Corp. | 6 | 0.00 |
| 2 | Geoeeye Inc. | 71 | 0.03 | 3 | Lattice Semiconductor Corp. | 14 | 0.01 |
| 3 | Gerber Scientific Inc. | 15 | 0.01 | 4 | Leapfrog Enterprises Inc. | 14 | 0.01 |
| 1 | Gibraltar Industries Inc. | 10 | 0.00 | 1 | Lecroy Corp. | 6 | 0.00 |
| 1 | Global-Tech Appliances Inc. | 5 | 0.00 | 5 | Lennox International Inc. | 216 | 0.08 |
| 2 | Globecomm Systems Inc. | 19 | 0.01 | 8 | Lexmark International Inc. | 280 | 0.11 |
| 2 | Golden Enterprises Inc. | 5 | 0.00 | 7 | LifePoint Hospitals Inc. | 218 | 0.09 |
| 5 | Google Inc. | 2,238 | 0.89 | 1 | Lincoln Educational Services Corp. | 26 | 0.01 |
| 3 | Great Wolf Resorts Inc. | 6 | 0.00 | 1 | Littelfuse Inc. | 29 | 0.01 |
| 1 | Green Plains Renewable Energy Inc. | 14 | 0.01 | 1 | LMI Aerospace Inc. | 13 | 0.01 |
| 1 | GTSI Corp. | 7 | 0.00 | 33 | Loews Corp. | 1,085 | 0.43 |
| 0 | Gymboree Corp. | 12 | 0.00 | 9 | Lorillard Inc. | 645 | 0.25 |
| 33 | Halliburton Company | 816 | 0.32 | 1 | LS Starrett Company | 7 | 0.00 |
| 0 | Hallwood Group Inc. | 13 | 0.01 | 32 | LSI Corp. | 148 | 0.06 |
| 1 | Harvard Bioscience Inc. | 3 | 0.00 | 6 | Lubrizol Corp. | 481 | 0.19 |
| 2 | Hasbro Inc. | 64 | 0.03 | 34 | Marsh & McLennan Companies Inc. | 769 | 0.30 |
| 1 | Hastings Entertainment Inc. / US | 10 | 0.00 | 4 | Martek Biosciences Corp. | 84 | 0.03 |
| 3 | Haverty Furniture Companies Inc. | 32 | 0.01 | 4 | Massey Energy Company | 100 | 0.04 |
| 6 | Hawaiian Holdings Inc. | 29 | 0.01 | 2 | Maxygen Inc. | 11 | 0.00 |
| 2 | HB Fuller Company | 39 | 0.02 | 17 | McDonald's Corp. | 1,101 | 0.43 |
| 12 | Health Net Inc. | 304 | 0.12 | 2 | Medcath Corp. | 17 | 0.01 |
| 3 | Helen of Troy Limited | 70 | 0.03 | 2 | Media General Inc. | 15 | 0.01 |
| 22 | Hewlett-Packard Company | 960 | 0.38 | 1 | Medical Action Industries Inc. | 9 | 0.00 |
| 1 | HF Financial Corp. | 7 | 0.00 | 4 | Medicines Company | 28 | 0.01 |
| 4 | Hillenbrand Industries Inc. | 117 | 0.05 | 1 | Medicis Pharmaceutical Corp. | 33 | 0.01 |
| 0 | Hingham Institution for Savings | 15 | 0.01 | 12 | Mentor Graphics Corp. | 114 | 0.04 |
| 94 | Home Depot Inc. | 2,693 | 1.07 | 1 | Mercer Insurance Group Inc. | 13 | 0.01 |
| 24 | Honeywell International Inc. | 933 | 0.37 | 1 | Merchants Bancshares Inc. | 16 | 0.01 |
| 66 | Hongkong Land Holdings Limited | 330 | 0.13 | 1 | Mfri Inc. | 5 | 0.00 |

Legg Mason Global Enhanced Growth Portfolio

(expressed in USD)

Schedule of Investments and Other Net Assets as of 30 June 2010 (continued)

| Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² | Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² |
|---|---|------------------------------|-----------------------|---|--|------------------------------|-----------------------|
| 90 | Microsoft Corp. | 2,109 | 0.84 | 2 | Red Lion Hotels Corp. | 11 | 0.00 |
| 4 | Mindspeed Technologies Inc. | 29 | 0.01 | 7 | Regis Corp. | 106 | 0.04 |
| 1 | Monarch Financial Holdings Inc. | 6 | 0.00 | 3 | RehabCare Group Inc. | 62 | 0.02 |
| 15 | Monsanto Company | 729 | 0.29 | 7 | Reinsurance Group of America Inc. | 326 | 0.13 |
| 32 | Morgan Stanley | 752 | 0.30 | 1 | Reis Inc. | 8 | 0.00 |
| 2 | Motorcar Parts of America | 10 | 0.00 | 8 | Rent-A-Center Inc. | 158 | 0.06 |
| 1 | Mueller Industries Inc. | 13 | 0.01 | 0 | Republic Bancorp Inc. / KY | 6 | 0.00 |
| 3 | Nalco Holding Company | 59 | 0.02 | 4 | Res-Care Inc. | 34 | 0.01 |
| 80 | Nasdaq Stock Market Inc. (The) | 1,436 | 0.56 | 1 | RG Barry Corp. | 11 | 0.00 |
| 1 | National Technical Systems Inc. | 7 | 0.00 | 2 | Richardson Electronics Limited | 19 | 0.01 |
| 1 | National Western Life Insurance Company | 79 | 0.03 | 1 | Rimage Corp. | 8 | 0.00 |
| 1 | Ness Technologies Inc. | 5 | 0.00 | 1 | Rocky Brands Inc. | 5 | 0.00 |
| 4 | Net 1 UEPS Technologies Inc. | 49 | 0.02 | 1 | Roper Industries Inc. | 71 | 0.03 |
| 5 | Netgear Inc. | 91 | 0.04 | 13 | Royal Dutch Shell PLC – A – ADR | 672 | 0.26 |
| 1 | New Hampshire Thrift Bancshares Inc. | 8 | 0.00 | 13 | RPM International Inc. | 225 | 0.09 |
| 8 | New York Times Company/The | 76 | 0.03 | 2 | Salem Communications Corp. – A | 8 | 0.00 |
| 1 | NewMarket Corp. | 79 | 0.03 | 3 | Sanderson Farms Inc. | 144 | 0.06 |
| 127 | News Corp. Inc. | 1,548 | 0.61 | 8 | Schlumberger Limited | 437 | 0.17 |
| 0 | Northrim Bancorp Inc. | 4 | 0.00 | 3 | Scholastic Corp. | 64 | 0.03 |
| 1 | NovaMed Inc. | 8 | 0.00 | 3 | Schulman A Inc. | 50 | 0.02 |
| 19 | Novartis AG – ADR | 926 | 0.36 | 15 | Scripps Networks Interactive Inc. | 614 | 0.24 |
| 7 | Nu Skin Enterprises Inc. | 167 | 0.07 | 1 | Seachange International Inc. | 6 | 0.00 |
| 119 | Nvidia Corp. | 1,244 | 0.49 | 14 | Sealed Air Corp. | 276 | 0.11 |
| 1 | Ocean Shore Holding Co. | 8 | 0.00 | 23 | Sempra Energy | 1,112 | 0.44 |
| 3 | Ocwen Financial Corp. | 34 | 0.01 | 33 | Service Corp. International/us | 245 | 0.10 |
| 6 | Oil States International Inc. | 225 | 0.09 | 1 | Shoe Carnival Inc. | 22 | 0.01 |
| 4 | Om Group Inc. | 107 | 0.04 | 1 | SIFCO Industries Inc. | 8 | 0.00 |
| 12 | Omnicare Inc. | 291 | 0.11 | 25 | Siliconware Precision Industries Company – ADR | 137 | 0.05 |
| 16 | ON Semiconductor Corp. | 104 | 0.04 | 6 | Skywest Inc. | 69 | 0.03 |
| 9 | Oneok Inc. | 389 | 0.15 | 1 | SL Industries Inc. | 9 | 0.00 |
| 4 | Orbitz Worldwide Inc. | 16 | 0.01 | 1 | Sonesta International Hotels Corp. | 7 | 0.00 |
| 1 | Orthofix International NV | 46 | 0.02 | 2 | Sonoco Products Company | 53 | 0.02 |
| 8 | Oshkosh Truck Corp. | 271 | 0.11 | 5 | Southern Union Company | 119 | 0.05 |
| 2 | OSI Systems Inc. | 65 | 0.03 | 1 | Span-America Medical Systems Inc. | 9 | 0.00 |
| 5 | Par Pharmaceutical Companies Inc. | 138 | 0.05 | 1 | Spartan Corp. | 5 | 0.00 |
| 1 | PC Connection Inc. | 8 | 0.00 | 10 | Spirit Aerosystems Holdings Inc. | 184 | 0.07 |
| 2 | PC Mall Inc. | 7 | 0.00 | 5 | Stage Stores Inc. | 55 | 0.02 |
| 6 | Pennsylvania Real Estate Investment Trust | 73 | 0.03 | 2 | Standard Register Company (The) | 8 | 0.00 |
| 0 | Peoples Bancorp of North Carolina Inc. | 1 | 0.00 | 20 | State Street Corp. | 674 | 0.26 |
| 5 | PEP Boys-Manny Moe & Jack | 45 | 0.02 | 8 | Steelcase Inc. | 64 | 0.03 |
| 33 | PepsiCo Inc. | 2,022 | 0.79 | 1 | Stepan Company | 61 | 0.02 |
| 12 | PerkinElmer Inc. | 250 | 0.10 | 0 | Steven Madden Limited | 15 | 0.01 |
| 1 | Pervasive Software Inc. | 4 | 0.00 | 1 | Strattec Security Corp. | 11 | 0.00 |
| 2 | Petroleum Development Corp. | 60 | 0.02 | 29 | Suncor Energy Inc. | 883 | 0.35 |
| 35 | Pfizer Inc. | 497 | 0.20 | 7 | Sunoco Inc. | 254 | 0.10 |
| 4 | Pharmerica Corp. | 59 | 0.02 | 2 | Superior Energy Services Inc. | 38 | 0.01 |
| 2 | PHI Inc. | 30 | 0.01 | 1 | Superior Uniform Group Inc. | 7 | 0.00 |
| 34 | Philip Morris International Inc. | 1,557 | 0.61 | 2 | SureWest Communications | 12 | 0.00 |
| 6 | Phillips-Van Heusen Corp. | 291 | 0.11 | 1 | SVB Financial Group | 32 | 0.01 |
| 1 | Pixelworks Inc. | 4 | 0.00 | 1 | Synnex Corp. | 31 | 0.01 |
| 3 | PMA Capital Corp. | 22 | 0.01 | 17 | Synopsis Inc. | 363 | 0.14 |
| 24 | PMC – Sierra Inc. | 179 | 0.07 | 1 | Systemax Inc. | 19 | 0.01 |
| 4 | Polaris Industries Inc. | 208 | 0.08 | 1 | Take-Two Interactive Software Inc. | 13 | 0.01 |
| 3 | PolyOne Corp. | 24 | 0.01 | 11 | Target Corp. | 524 | 0.21 |
| 1 | Premier Financial Bancorp Inc. | 6 | 0.00 | 3 | TCF Financial Corp. | 56 | 0.02 |
| 9 | Premiere Global Services Inc. | 54 | 0.02 | 7 | Tech Data Corp. | 239 | 0.09 |
| 1 | Presidential Life Corp. | 11 | 0.00 | 1 | Technology Research Corp. | 4 | 0.00 |
| 37 | Procter & Gamble Company | 2,210 | 0.87 | 2 | TechTeam Global Inc. | 9 | 0.00 |
| 4 | Progress Software Corp. | 116 | 0.05 | 7 | Tekelec | 93 | 0.04 |
| 31 | Progressive Corp. | 593 | 0.23 | 2 | Telular Corp. | 5 | 0.00 |
| 2 | Prosperity Bancshares Inc. | 63 | 0.02 | 49 | Tenet Healthcare Corp. | 218 | 0.09 |
| 1 | QC Holdings Inc. | 3 | 0.00 | 1 | Tessco Technologies Inc. | 20 | 0.01 |
| 1 | QCR Holdings Inc. | 8 | 0.00 | 30 | Texas Instruments Inc. | 725 | 0.28 |
| 2 | Quest Software Inc. | 33 | 0.01 | 9 | Thermo Fisher Scientific Inc. | 440 | 0.17 |
| 17 | RadioShack Corp. | 329 | 0.13 | 7 | Thomas & Betts Corp. | 243 | 0.10 |
| 1 | Raymond James Financial Inc. | 32 | 0.01 | 21 | Time Warner Cable Inc. | 1,125 | 0.44 |
| 21 | Raytheon Company | 1,037 | 0.41 | 56 | Time Warner Inc. | 1,655 | 0.65 |
| 58 | Red Hat Inc. | 1,715 | 0.67 | 34 | Total SA – ADR | 1,513 | 0.59 |

Legg Mason Global Enhanced Growth Portfolio

(expressed in USD)

Schedule of Investments and Other Net Assets as of 30 June 2010 (continued)

| Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² | Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² |
|---|--|------------------------------|-----------------------|---|---|------------------------------|-----------------------|
| 81 | Fannie Mae Pool No. 891432 6.000% 1/Mar/2021 | 88 | 0.03 | | | | |
| 79 | Fannie Mae Pool No. 845501 5.500% 1/Jun/2021 | 85 | 0.03 | | | | |
| 109 | Fannie Mae Pool No. 725162 6.000% 1/Feb/2034 | 120 | 0.05 | 198 | Bank of Ireland 2.750% 2/Mar/2012 | 198 | 0.08 |
| 90 | Freddie Mac Gold Pool No.B18684 4.500% 1/Jan/2020 | 95 | 0.04 | | | 198 | 0.08 |
| 75 | Freddie Mac Gold Pool No.G11742 5.000% 1/Jul/2020 | 81 | 0.03 | | | | |
| 81 | Freddie Mac Gold Pool No.G11777 5.000% 1/Oct/2020 | 87 | 0.03 | | | | |
| 22 | Freddie Mac Gold Pool No.C57752 8.000% 1/Sep/2031 | 26 | 0.01 | | | | |
| 198 | Ginnie Mae I Pool 5.000% 15/Aug/2033 ⁽¹⁾ | 210 | 0.08 | 148 | Ally Auto Receivables Trust 1.210% 15/Jun/2012 | 149 | 0.06 |
| 198 | Ginnie Mae I Pool 5.500% 15/Aug/2033 ⁽¹⁾ | 213 | 0.08 | 46 | Home Equity Asset Trust FRN 25/Jul/2037 | 44 | 0.02 |
| 93 | GSR Mortg. Loan Trust FRN 25/Jan/2035 | 89 | 0.03 | 208 | Structured Asset Securities Corp. 3.357% 25/Apr/2031 | 190 | 0.07 |
| | | 3,576 | 1.39 | 75 | Structured Asset Securities Corp. 2.780% 25/Jun/2032 | 17 | 0.01 |
| | | | | | | 400 | 0.16 |
| | Total Mortgage and Asset Backed Securities | 3,576 | 1.39 | | Total Mortgage and Asset Backed Securities | 400 | 0.16 |
| | CAD Bonds | | | | CAD Bonds | | |
| 356 | Landwirtschaftliche Rentenbank 4.875% 21/Feb/2020 | 352 | 0.14 | 40 | Bank Nederlandse Gemeenten 5.150% 7/Mar/2025 | 40 | 0.02 |
| | | 352 | 0.14 | | | 40 | 0.02 |
| | USD Bonds | | | | USD Bonds | | |
| 198 | Bank of Scotland 5.250% 21/Feb/2017 | 207 | 0.08 | 49 | BAE Systems Hldgs 4.950% 1/Jun/2014 – P.P. 144A | 54 | 0.02 |
| 30 | Boeing Company 1.875% 20/Nov/2012 | 30 | 0.01 | | | 54 | 0.02 |
| 99 | Cellco Partnership / Verizon Wireless Cap. 3.750% 20/May/2011 | 101 | 0.04 | | | 94 | 0.04 |
| 69 | Cisco Systems 4.450% 15/Jan/2020 | 73 | 0.03 | | | | |
| 99 | Citigroup 6.375% 12/Aug/2014 | 105 | 0.04 | | | | |
| 99 | Citigroup 4.750% 19/May/2015 | 99 | 0.04 | | | | |
| 79 | Comcast 5.150% 1/Mar/2020 | 83 | 0.03 | | | | |
| 59 | Eksportfinans 3.000% 17/Nov/2014 | 61 | 0.02 | | | | |
| 138 | Kraft Foods 5.375% 10/Feb/2020 | 148 | 0.06 | | | | |
| 148 | Lincoln Ntl 7.000% 17/May/2066 | 122 | 0.05 | | | | |
| 99 | Morgan Stanley 5.500% 26/Jan/2020 | 96 | 0.04 | | | | |
| 44 | Petrobras International Fin. Company 6.875% 20/Jan/2040 | 44 | 0.02 | | | | |
| 89 | Sovereign Bancorp 4.800% 1/Sep/2010 | 90 | 0.04 | | | | |
| 40 | Walgreen Company 5.250% 15/Jan/2019 | 45 | 0.02 | | | | |
| 99 | Westpac Banking 4.875% 19/Nov/2019 | 101 | 0.04 | | | | |
| | | 1,405 | 0.56 | | | | |
| | Total Bonds | 1,757 | 0.70 | | | | |
| | TWD Equities | | | | | | |
| 270 | KGI Securities Company Limited | 106 | 0.04 | | | | |
| | | 106 | 0.04 | | | | |
| | USD Equities | | | | | | |
| 5 | Acer Inc. – GDR | 62 | 0.02 | | | | |
| 4 | Asustek Computer Inc. – GDR | 133 | 0.05 | | | | |
| | | 195 | 0.07 | | | | |
| | Total Equities | 301 | 0.11 | | | | |
| | EUR Rights | | | | | | |
| 8 | Compagnie de Saint Gobain – Right | 0 | 0.00 | | | | |
| | | 0 | 0.00 | | | | |
| | Total Rights | 0 | 0.00 | | | | |
| | Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities | 7,461 | 2.92 | | | | |
| | Other transferable securities and money market instruments | | | | | | |
| | | | | | | 252,848 | 99.38 |
| | | | | | | 1,590 | 0.62 |
| | | | | | | 254,438 | 100.00 |

⁽¹⁾ To Be Announced Securities (TBAs)
The short TBA (see note 2h) positions are covered by long positions of other TBAs with same coupon and similar maturity issued from the same issuer or equivalent deliverable securities. All TBA long positions with same coupon and similar maturity issued from the same issuer can be substituted for settlement purposes.

The accompanying notes form an integral part of these financial statements.

Legg Mason Global Enhanced Growth Portfolio

Industrial Classification as of 30 June 2010

| | % of NAV |
|--|---------------------|
| Banks | 10.14 |
| Retail | 5.89 |
| Oil and gas producers | 4.98 |
| Telecommunication services | 4.57 |
| Pharmaceuticals | 4.52 |
| Insurance | 4.51 |
| Internet software and services | 3.96 |
| Broadcasting, radio and television | 3.47 |
| Financial services | 3.26 |
| Semiconductors | 2.89 |
| Biotechnology | 2.66 |
| Chemicals | 2.58 |
| Beverages | 2.56 |
| Software | 2.50 |
| Oil and gas services | 2.45 |
| Miscellaneous machinery | 2.23 |
| Telecommunication equipment | 2.04 |
| Food services | 1.97 |
| Electronic equipment | 1.95 |
| Government and guaranteed bonds | 1.94 |
| Tobacco | 1.77 |
| Electrical utilities | 1.63 |
| Healthcare supplies and equipment | 1.59 |
| Mortgage and asset backed securities | 1.55 |
| Auto manufacturers | 1.51 |
| Mining (non precious) | 1.48 |
| Transportation | 1.28 |
| Commercial services | 1.23 |
| Computers and peripherals | 1.17 |
| Healthcare services | 1.12 |
| Real estate | 1.04 |
| Aerospace and defence | 1.02 |
| Cosmetics and personal care | 1.01 |
| Household products | 0.96 |
| Home furnishings | 0.70 |
| Diversified companies | 0.66 |
| Real estate investment trust | 0.66 |
| Engineering and construction | 0.65 |
| Building materials | 0.64 |
| Iron and steel | 0.64 |
| Supranational banks | 0.56 |
| Energy – alternate sources | 0.55 |
| Automobile parts and equipment | 0.47 |
| Distribution and wholesale | 0.43 |
| Leisure and entertainment | 0.38 |
| Machinery | 0.35 |
| Apparel | 0.31 |
| Packaging and containers | 0.26 |
| Agriculture | 0.25 |
| Business and office equipment | 0.25 |
| Electrical equipment | 0.25 |
| Water utilities | 0.24 |
| Environment control and services | 0.21 |
| Home builders | 0.19 |
| Precious metals | 0.19 |
| Toys and games | 0.17 |
| Advertising | 0.14 |
| Publishing and printing | 0.14 |
| Food | 0.12 |
| Forest products and paper | 0.12 |
| Municipal | 0.12 |
| Other | 0.30 |
| Total Investments in Securities | 99.38 |
| Other Net Assets | 0.62 |
| Total Net Assets | 100.00 |

Legg Mason Asia Tilt Balanced Portfolio

(expressed in USD)

Schedule of Investments and Other Net Assets as of 30 June 2010

| Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² | Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² |
|--|--|------------------------------|-----------------------|---|--|------------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | EUR Bonds | | | |
| AUD Supranationals, governments and local public authorities, debt instruments | | | | EUR Bonds | | | |
| 32,228 | Australia (Govt of) 5.250% 15/Mar/2019 | 27,969 | 0.30 | 19,833 | Anglian Water Services Finance 4.625% 7/Oct/2013 | 25,913 | 0.27 |
| 24,791 | European Invest. Bank 6.000% 14/Aug/2013 | 21,681 | 0.23 | 19,833 | Aviva 5.700% 29/Sep/2049 | 19,282 | 0.20 |
| 29,749 | European Invest. Bank 6.500% 7/Aug/2019 | 26,154 | 0.28 | 37,186 | BA Covered Bond Issuer 4.250% 5/Apr/2017 | 46,761 | 0.49 |
| 7,437 | Kreditanstalt fuer Wiederaufbau 5.500% 8/Aug/2013 | 6,419 | 0.07 | 24,791 | Banco Popolare di Verona e Novara FRN 8/Feb/2017 | 27,212 | 0.29 |
| 64,456 | Queensland Tsy 6.000% 14/Sep/2017 | 57,227 | 0.60 | 24,791 | Barclays Bank FRN 30/May/2017 | 27,192 | 0.29 |
| | | 139,450 | 1.48 | 12,395 | Bayerische Landesbank 1.875% 30/Jun/2014 | 15,102 | 0.16 |
| | | | | 24,791 | Caja de Ahorros de Valencia Castellon y Alicante 3.000% 11/May/2012 | 29,884 | 0.32 |
| EUR Supranationals, governments and local public authorities, debt instruments | | | | 4,958 | Compagnie de Fin. Foncier 3.875% 25/Apr/2055 | 5,259 | 0.06 |
| 52,061 | France (Govt of) OAT 4.000% 25/Oct/2038 | 66,699 | 0.70 | 24,791 | Crédit Suisse Group Fin. US 3.625% 14/Sep/2020 | 28,840 | 0.30 |
| 12,395 | Germany (Govt of) 3.750% 4/Jan/2019 | 16,679 | 0.18 | 22,312 | Eksportfinans 4.375% 20/Sep/2010 | 27,389 | 0.29 |
| 19,833 | Germany (Govt of) 3.500% 4/Jul/2019 | 26,190 | 0.28 | 24,791 | ELM for Swiss Reinsurance Company FRN 25/May/2049 | 24,700 | 0.26 |
| 31,236 | Germany (Govt of) 4.250% 4/Jul/2039 | 44,880 | 0.47 | 7,437 | France Telecom 7.250% 28/Jan/2013 | 10,224 | 0.11 |
| 6,941 | Germany (Govt of) Bundesobligation 1.250% 11/Mar/2011 | 8,509 | 0.09 | 19,833 | GE Capital European Fdg 4.375% 30/Mar/2011 | 24,584 | 0.26 |
| 35,203 | Germany (Govt of) Bundesobligation 2.250% 11/Apr/2014 | 45,004 | 0.48 | 24,791 | Generali Finance 5.479% 29/Dec/2049 | 25,537 | 0.27 |
| 64,456 | Germany (Govt of) Bundesobligation 3.250% 4/Jan/2020 | 83,419 | 0.88 | 24,791 | Intesa SanPaolo IMI 4.375% 26/Jun/2018 | 30,036 | 0.32 |
| 44,623 | Italy (Govt of) BPT 3.000% 15/Apr/2015 | 54,530 | 0.58 | 29,749 | Mediobanca FRN 11/Oct/2016 | 34,290 | 0.36 |
| 12,395 | Italy (Govt of) BPT 4.000% 1/Sep/2020 | 14,994 | 0.16 | 14,874 | Société Générale 4.196% 29/Jan/2049 | 12,177 | 0.13 |
| 14,874 | Italy (Govt of) BPT 5.000% 1/Aug/2039 | 18,144 | 0.19 | 24,791 | Svensk Exportkredit 3.625% 27/May/2014 | 32,024 | 0.34 |
| 24,791 | Italy (Govt of) BPT 5.000% 1/Sep/2040 | 30,078 | 0.32 | 27,270 | Svenska Handelsbanken FRN 19/Oct/2017 | 31,696 | 0.33 |
| 49,581 | Kommunekredit 4.375% 2/Oct/2012 | 64,273 | 0.68 | 24,791 | Veolia Environnement 4.000% 12/Feb/2016 | 31,730 | 0.34 |
| 12,395 | Spain (Govt of) 4.200% 31/Jan/2037 | 12,445 | 0.13 | | | 509,832 | 5.39 |
| | | 485,844 | 5.14 | GBP Bonds | | | |
| GBP Supranationals, governments and local public authorities, debt instruments | | | | 24,791 | BBVA Subordinated Cap. FRN 21/Oct/2015 | 36,698 | 0.39 |
| 61,977 | Corp. Andina de Fomento 7.625% 6/Dec/2010 | 93,837 | 0.99 | 24,791 | Hammerson 5.250% 15/Dec/2016 | 38,042 | 0.40 |
| 2,479 | United Kingdom Gilt 5.000% 7/Mar/2012 | 3,997 | 0.04 | 9,916 | Standard Chartered Bank 8.103% 11/May/2049 | 15,563 | 0.16 |
| 34,707 | United Kingdom Gilt 5.000% 7/Sep/2014 | 58,751 | 0.62 | | | 90,303 | 0.95 |
| 32,228 | United Kingdom Gilt 4.750% 7/Dec/2038 | 52,722 | 0.56 | JPY Bonds | | | |
| 17,354 | United Kingdom Gilt 4.500% 7/Dec/2042 | 27,381 | 0.29 | 4,958,149 | Asian Development Bank 2.350% 21/Jun/2027 | 60,358 | 0.64 |
| | | 236,688 | 2.50 | 4,958,149 | DePfa ACS Bank 1.650% 20/Dec/2016 | 45,702 | 0.48 |
| JPY Supranationals, governments and local public authorities, debt instruments | | | | | | 106,060 | 1.12 |
| 7,933,039 | Development Bank of Japan 1.700% 20/Sep/2022 | 92,041 | 0.97 | USD Bonds | | | |
| 2,330,330 | European Invest. Bank 1.400% 20/Jun/2017 | 27,388 | 0.29 | 37,186 | AT&T 6.500% 1/Sep/2037 | 41,048 | 0.43 |
| 4,065,683 | European Invest. Bank 1.900% 26/Jan/2026 | 46,877 | 0.50 | 49,581 | Banco Bilbao Vizcaya Argentaria 5.750% 20/Jul/2017 | 54,415 | 0.57 |
| 5,900,198 | European Invest. Bank 2.150% 18/Jan/2027 | 69,835 | 0.74 | 19,833 | Barclays Bank 8.550% 18/Sep/2049 | 19,138 | 0.20 |
| | | 236,141 | 2.50 | 24,791 | BNP Paribas FRN 27/Apr/2017 | 23,334 | 0.25 |
| Total Supranationals, governments and local public authorities, debt instruments | | | | 49,581 | GlaxoSmithKline Cap. 4.850% 15/May/2013 | 54,242 | 0.57 |
| | | 1,098,123 | 11.62 | 12,395 | Goldman Sachs Grp 5.250% 15/Oct/2013 | 13,066 | 0.14 |
| AUD Bonds | | | | 24,791 | Intl Business Machines 7.625% 15/Oct/2018 | 31,842 | 0.34 |
| 24,791 | Holcim Fin. Australia Pty Limited 8.500% 7/Aug/2012 | 21,805 | 0.23 | 49,581 | Nationwide Building Society 5.500% 18/Jul/2012 | 52,928 | 0.56 |
| 14,874 | Nordic Invest. Bank 6.000% 20/Aug/2014 | 12,964 | 0.14 | 24,791 | News America 7.625% 30/Nov/2028 | 28,489 | 0.30 |
| | | 34,769 | 0.37 | 37,186 | Telefonica Emisiones 6.421% 20/Jun/2016 | 40,810 | 0.43 |
| CAD Bonds | | | | 19,833 | Vodafone Grp 4.150% 10/Jun/2014 | 20,858 | 0.22 |
| 128,912 | Kreditanstalt fuer Wiederaufbau 5.050% 4/Feb/2025 | 129,042 | 1.36 | 27,270 | Wachovia 5.500% 1/May/2013 | 29,614 | 0.31 |
| | | 129,042 | 1.36 | | | 409,784 | 4.32 |
| DKK Bonds | | | | Total Bonds | | | |
| 164 | Nykredit Realkredit FRN 1/Oct/2038 | 26 | 0.00 | | | 1,280,853 | 13.52 |
| 6,076 | Realkredit Danmark 5.000% 1/Oct/2035 | 1,037 | 0.01 | CHF Equities | | | |
| | | 1,063 | 0.01 | 317 | ABB Limited – Reg. | 5,559 | 0.06 |
| | | | | 86 | Compagnie Financière Richemont SA | 3,047 | 0.03 |
| | | | | 193 | Crédit Suisse Group AG – Reg. | 7,284 | 0.08 |
| | | | | 41 | Holcim Limited – Reg. | 2,773 | 0.03 |
| | | | | 449 | Nestlé SA – Reg. | 21,700 | 0.23 |
| | | | | 271 | Novartis AG – Reg. | 13,052 | 0.14 |
| | | | | 261 | Roche Holding AG | 36,052 | 0.38 |
| | | | | 12 | Swatch Group AG | 3,299 | 0.03 |
| | | | | 51 | Swiss Reinsurance – Reg. | 2,130 | 0.02 |

¹ Appendix E – Investment Portfolio, (1)

² Appendix E – Investment Portfolio, (3)

The annotations above are also applicable for the Schedule of Investments and Other Net Assets of Legg Mason Asia Tilt Balanced Portfolio from page 41 to page 47.

Legg Mason Asia Tilt Balanced Portfolio

(expressed in USD)

Schedule of Investments and Other Net Assets as of 30 June 2010 (continued)

| Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² | Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² |
|---|--|------------------------------|-----------------------|---|---|------------------------------|-----------------------|
| 12 | Syngenta AG – Reg. | 2,876 | 0.03 | 153 | ThyssenKrupp AG | 3,838 | 0.04 |
| 502 | UBS AG – Reg. | 6,689 | 0.07 | 252 | Total SA | 11,279 | 0.12 |
| 21 | Zurich Financial Services AG – Reg. | 4,657 | 0.05 | 2,850 | UniCredit SpA | 6,331 | 0.07 |
| | | 109,118 | 1.15 | 184 | Unilever NV | 5,068 | 0.05 |
| | DKK Equities | | | 86 | Vinci SA | 3,629 | 0.04 |
| 1 | Ap Moller – Maersk A/S | 3,951 | 0.04 | 306 | Vivendi SA | 6,217 | 0.07 |
| 48 | Carlsberg A/S | 3,652 | 0.04 | 38 | Voestalpine AG | 1,061 | 0.01 |
| 48 | Novo Nordisk A/S | 3,901 | 0.04 | 18 | Volkswagen AG | 1,535 | 0.02 |
| | | 11,504 | 0.12 | | | 317,411 | 3.35 |
| | EUR Equities | | | | GBP Equities | | |
| 243 | Air France-KLM | 2,955 | 0.03 | 190 | Anglo American PLC | 6,846 | 0.07 |
| 62 | Akzo Nobel NV | 3,277 | 0.03 | 279 | AstraZeneca PLC | 12,365 | 0.13 |
| 2,526 | Alcatel-Lucent | 6,637 | 0.07 | 1,334 | Barclays PLC | 5,370 | 0.06 |
| 33 | Allianz Se – Reg. | 3,225 | 0.03 | 543 | BG Group PLC | 8,343 | 0.09 |
| 163 | Anheuser-Busch InBev NV | 7,830 | 0.08 | 367 | BHP Billiton PLC | 9,792 | 0.10 |
| 110 | Arcelormittal | 3,064 | 0.03 | 2,921 | BP PLC | 13,324 | 0.14 |
| 208 | Asml Holding NV | 5,785 | 0.06 | 264 | British American Tobacco PLC | 8,347 | 0.09 |
| 282 | AXA SA | 4,358 | 0.05 | 2,081 | Centrica PLC | 9,291 | 0.10 |
| 603 | Banco Bilbao Vizcaya Argentaria SA | 6,130 | 0.06 | 1,009 | GlaxoSmithKline PLC | 17,064 | 0.18 |
| 854 | Banco Santander SA | 8,789 | 0.09 | 3,638 | HSBC Holdings PLC | 33,715 | 0.36 |
| 109 | BASF Se | 6,001 | 0.06 | 343 | Imperial Tobacco Group PLC | 9,570 | 0.10 |
| 113 | Bayer AG | 6,320 | 0.07 | 1,244 | Invensys PLC | 4,693 | 0.05 |
| 154 | BNP Paribas | 8,217 | 0.09 | 274 | Lonmin PLC | 6,001 | 0.06 |
| 72 | Carrefour SA | 2,879 | 0.03 | 686 | Man Group PLC | 2,488 | 0.03 |
| 86 | Christian Dior SA | 8,300 | 0.09 | 1,838 | National Grid PLC | 13,531 | 0.14 |
| 104 | Compagnie de Saint-Gobain | 3,950 | 0.04 | 629 | Prudential PLC | 4,876 | 0.05 |
| 33 | Compagnie Générale des Etablissements Michelin | 2,281 | 0.02 | 93 | Reckitt Benckiser Group PLC | 4,333 | 0.05 |
| 197 | CRH PLC | 4,094 | 0.04 | 197 | Rio Tinto PLC | 9,026 | 0.10 |
| 130 | Daimler AG – Reg. | 6,535 | 0.07 | 1,060 | Royal Dutch Shell PLC – B | 26,163 | 0.28 |
| 100 | Deutsche Bank AG – Reg. | 5,597 | 0.06 | 366 | Scottish & Southern Energy PLC | 6,153 | 0.07 |
| 363 | Deutsche Telekom AG – Reg. | 4,291 | 0.05 | 601 | Smith & Nephew PLC | 5,746 | 0.06 |
| 317 | E.ON AG | 8,597 | 0.09 | 340 | Standard Chartered PLC | 8,503 | 0.09 |
| 53 | Electricité de France | 2,031 | 0.02 | 2,443 | Tesco PLC | 14,338 | 0.15 |
| 305 | ENI SpA | 5,613 | 0.06 | 287 | Tullow Oil PLC | 4,415 | 0.05 |
| 1,056 | Fortis | 2,360 | 0.02 | 453 | United Utilities Group PLC | 3,545 | 0.04 |
| 243 | France Telecom SA | 4,278 | 0.05 | 13,737 | Vodafone Group PLC | 29,423 | 0.31 |
| 337 | Galp Energia SGPS SA | 4,971 | 0.05 | 226 | Whitbread PLC | 4,875 | 0.05 |
| 184 | Gdf Suez | 5,273 | 0.06 | 736 | Xstrata PLC | 10,068 | 0.11 |
| 218 | Gestevisión Telecinco SA | 1,955 | 0.02 | | | 292,204 | 3.11 |
| 107 | Groupe Danone | 5,745 | 0.06 | | HKD Equities | | |
| 88 | HeidelbergCement AG | 4,225 | 0.04 | 3,789 | Dah Sing Financial Holdings Limited | 21,660 | 0.23 |
| 94 | Heineken NV | 4,034 | 0.04 | 1,594 | Esprit Holdings Limited | 8,691 | 0.09 |
| 345 | Iberdrola SA | 1,957 | 0.02 | 35,566 | First Pacific Company | 24,216 | 0.26 |
| 59 | Inditex SA | 3,418 | 0.04 | 4,889 | Hang Lung Group Limited | 26,566 | 0.28 |
| 1,130 | ING Groep NV | 8,543 | 0.09 | 1,329 | Hang Seng Bank Limited | 17,860 | 0.19 |
| 1,174 | Intesa Sanpaolo SpA | 3,059 | 0.03 | 4,583 | Hutchison Whampoa Limited | 28,439 | 0.30 |
| 94 | KBC Groep NV | 3,574 | 0.04 | 4,431 | Kerry Properties Limited | 19,380 | 0.20 |
| 269 | Koninklijke Philips Electronics NV | 8,086 | 0.09 | 11,917 | Shangri-La Asia Limited | 22,167 | 0.23 |
| 40 | L'Oreal SA | 3,989 | 0.04 | 1,833 | Sun Hung Kai Properties Limited | 25,294 | 0.27 |
| 96 | Luxottica Group SpA | 2,352 | 0.02 | 5,958 | Swire Pacific Limited – A | 68,122 | 0.72 |
| 48 | MAN AG | 3,865 | 0.04 | | | 262,395 | 2.77 |
| 17 | Muenchener Rueckversicherungs-Gesellschaft AG – Reg. | 2,124 | 0.02 | | IDR Equities | | |
| 341 | Nokia OYJ | 2,745 | 0.03 | 69,895 | Bank Mandiri Tbk PT | 46,274 | 0.49 |
| 32 | Red Electrica de Espana SA | 1,163 | 0.01 | 17,340 | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT | 15,881 | 0.17 |
| 58 | Renault SA | 2,168 | 0.02 | 20,548 | Tambang Batubara Bukit Asam Tbk PT | 39,111 | 0.41 |
| 297 | Royal KPN NV | 3,788 | 0.04 | 26,583 | Telekomunikasi Indonesia Tbk PT | 22,586 | 0.24 |
| 52 | RWE AG | 3,347 | 0.04 | | | 123,852 | 1.31 |
| 128 | Sanofi-Aventis SA | 7,589 | 0.08 | | JPY Equities | | |
| 182 | SAP AG | 8,149 | 0.09 | 17 | Aisin Seiki Company Limited | 470 | 0.00 |
| 36 | Schneider Electric | 3,689 | 0.04 | 217 | Asahi Breweries Limited | 3,693 | 0.04 |
| 810 | Ses SA | 17,003 | 0.18 | 449 | Asahi Kasei Corp. | 2,362 | 0.02 |
| 115 | Siemens AG – Reg. | 10,344 | 0.11 | 255 | Astellas Pharma Inc. | 8,608 | 0.09 |
| 129 | Société Générale | 5,327 | 0.06 | | | | |
| 427 | STMicroelectronics NV | 3,390 | 0.04 | | | | |
| 499 | Telefonica SA | 9,187 | 0.10 | | | | |

Legg Mason Asia Tilt Balanced Portfolio

(expressed in USD)

Schedule of Investments and Other Net Assets as of 30 June 2010 (continued)

| Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² | Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² |
|---|---|------------------------------|-----------------------|---|--|------------------------------|-----------------------|
| USD Equities | | | | 7 | BOK Financial Corp. | 321 | 0.00 |
| 27 | A.H. Belo Corp. – A | 178 | 0.00 | 67 | Bristow Group Inc. | 1,969 | 0.02 |
| 169 | Aaron's Inc. | 2,931 | 0.03 | 13 | Brookline Bancorp Inc. | 116 | 0.00 |
| 190 | Abbott Laboratories | 8,853 | 0.09 | 73 | Buckeye Technologies Inc. | 761 | 0.01 |
| 50 | Accelrys Inc. | 327 | 0.00 | 70 | Cabela's Inc. | 1,015 | 0.01 |
| 1,998 | Acer Inc. – GDR | 24,079 | 0.26 | 74 | Cabot Corp. | 1,788 | 0.02 |
| 47 | Actel Corp. | 615 | 0.01 | 43 | CACI International Inc. | 1,800 | 0.02 |
| 173 | Adaptec Inc. | 514 | 0.01 | 50 | Cambrex Corp. | 159 | 0.00 |
| 63 | Advance America Cash Advance Centers Inc. | 267 | 0.00 | 40 | Capital Senior Living Corp. | 192 | 0.00 |
| 122 | Aeropostale Inc. | 3,523 | 0.04 | 7 | Capitol Federal Financial | 220 | 0.00 |
| 25 | AGI Resources Inc. | 906 | 0.01 | 78 | Career Education Corp. | 1,834 | 0.02 |
| 11 | Agree Reality Corp. | 261 | 0.00 | 20 | Carriage Services Inc. | 91 | 0.00 |
| 198 | Air Products & Chemicals Inc. | 12,968 | 0.14 | 20 | Carrols Restaurant Group Inc. | 94 | 0.00 |
| 10 | Air T Inc. | 106 | 0.00 | 5 | Carter's Inc. | 137 | 0.00 |
| 90 | Aircastle Limited | 732 | 0.01 | 43 | Cash America International Inc. | 1,516 | 0.02 |
| 856 | Akamai Technologies Inc. | 35,139 | 0.37 | 3,501 | Cathay Financial Holding Company Limited – GDR | 47,297 | 0.51 |
| 60 | Alaska Air Group Inc. | 2,709 | 0.03 | 37 | CEC Entertainment Inc. | 1,294 | 0.01 |
| 7 | Albany International Corp. | 119 | 0.00 | 498 | Celgene Corp. | 26,536 | 0.28 |
| 66 | Alliant Energy Corp. | 2,078 | 0.02 | 7 | Century Bancorp Inc. | 146 | 0.00 |
| 367 | Altria Group Inc. | 7,330 | 0.08 | 559 | CenturyTel Inc. | 18,863 | 0.20 |
| 314 | Amazon.com Inc. | 34,087 | 0.37 | 30 | Ceva Inc. | 372 | 0.00 |
| 38 | Amedisys Inc. | 1,708 | 0.02 | 1,820 | Charles Schwab Corp. (The) | 25,815 | 0.27 |
| 17 | Amerco Inc. | 939 | 0.01 | 15 | Childrens Place Retail Stores Inc./The | 639 | 0.01 |
| 13 | America Service Group Inc. | 227 | 0.00 | 198 | Chubb Corp. | 10,009 | 0.11 |
| 36 | American Equity Investment Life Holding Company | 381 | 0.00 | 3,099 | Chunghwa Telecom Company Limited – ADR | 60,438 | 0.65 |
| 289 | American Express Company | 11,568 | 0.12 | 7 | Church & Dwight Inc. | 421 | 0.00 |
| 120 | American Financial Group Inc. / OH | 3,289 | 0.03 | 113 | Ciber Inc. | 307 | 0.00 |
| 70 | American Greetings – A | 1,363 | 0.01 | 43 | Cinemark Holdings Inc. | 587 | 0.01 |
| 7 | American Independence Corp. | 31 | 0.00 | 1,098 | Cisco Systems Inc. | 23,737 | 0.26 |
| 10 | American Pacific Corp. | 51 | 0.00 | 8 | City National Corp. / Beverly Hills CA | 418 | 0.00 |
| 130 | American Water Works Company Inc. | 2,694 | 0.03 | 9 | CNA Financial Corp. | 224 | 0.00 |
| 500 | Amgen Inc. | 27,054 | 0.29 | 649 | Coca-Cola Company | 32,662 | 0.36 |
| 104 | Amkor Technology Inc. | 595 | 0.01 | 3 | Codorus Valley Bancorp Inc. | 24 | 0.00 |
| 6 | Ampco-Pittsburgh Corp. | 135 | 0.00 | 37 | Commerce Bancshares Inc. / Kansas City MO | 1,329 | 0.01 |
| 33 | Arch Chemicals Inc. | 1,050 | 0.01 | 7 | Community Bank System Inc. | 148 | 0.00 |
| 53 | Argo Group International Holdings Limited | 1,655 | 0.02 | 91 | Community Health Systems Inc. | 3,050 | 0.03 |
| 83 | Arris Group Inc. | 849 | 0.01 | 23 | Computer Task Group Inc. | 153 | 0.00 |
| 149 | Arrow Electronics Inc. | 3,418 | 0.04 | 13 | Concurrent Computer Corp. | 62 | 0.00 |
| 57 | Ashland Inc. | 2,730 | 0.03 | 40 | Conmed Corp. | 754 | 0.01 |
| 5 | Assurant Inc. | 174 | 0.00 | 140 | Convergys Corp. | 1,400 | 0.01 |
| 77 | Astoria Financial Corp. | 1,078 | 0.01 | 17 | Core-Mark Holding Company Inc. | 459 | 0.00 |
| 0 | Astro-Med Inc. | 1 | 0.00 | 150 | Corinthian Colleges Inc. | 1,509 | 0.02 |
| 23 | AT Cross Company – A | 111 | 0.00 | 120 | Corn Products International Inc. | 3,769 | 0.04 |
| 422 | AT&T Inc. | 10,323 | 0.11 | 203 | Coventry Health Care Inc. | 3,588 | 0.04 |
| 33 | ATC Technology Corp. | 540 | 0.01 | 10 | CPI Corp. | 220 | 0.00 |
| 30 | Atlas Air Worldwide Holdings Inc. | 1,449 | 0.02 | 40 | Cracker Barrel Old Country Store Inc. | 1,841 | 0.02 |
| 76 | ATP Oil & Gas Corp. | 857 | 0.01 | 78 | Crane Company | 2,396 | 0.03 |
| 2,750 | AU Optronics Corp. – ADR | 24,695 | 0.27 | 63 | CSG Systems International | 1,192 | 0.01 |
| 24 | Avis Budget Group Inc. | 240 | 0.00 | 17 | CSS Industries Inc. | 275 | 0.00 |
| 190 | Avnet Inc. | 4,669 | 0.05 | 17 | CTS Corp. | 158 | 0.00 |
| 79 | Ball Corp. | 4,163 | 0.04 | 17 | Cullen / Frost Bankers Inc. | 866 | 0.01 |
| 30 | Banco Latinoamericano de Comercio Exterior SA | 376 | 0.00 | 1,139 | CVS Caremark Corp. | 33,978 | 0.37 |
| 37 | Bancorpsouth Inc. | 662 | 0.01 | 146 | Cypress Semiconductor Corp. | 1,490 | 0.02 |
| 1,644 | Bank of America Corp. | 23,954 | 0.26 | 5 | Daily Journal Corp. | 378 | 0.00 |
| 23 | Bank of Hawaii Corp. | 1,136 | 0.01 | 23 | DDi Corp. | 179 | 0.00 |
| 254 | Bank of New York Mellon Corp. | 6,385 | 0.07 | 102 | Del Monte Foods Company | 1,493 | 0.02 |
| 231 | Bed Bath & Beyond Inc. | 8,671 | 0.09 | 19 | Delphi Financial Group Inc. | 461 | 0.00 |
| 123 | Benchmark Electronics Inc. | 2,014 | 0.02 | 16 | Delta Apparel Inc. | 230 | 0.00 |
| 0 | Berkshire Hathaway Inc. | 16,019 | 0.17 | 90 | Deluxe Corp. | 1,739 | 0.02 |
| 70 | BGC Partners Inc. | 363 | 0.00 | 105 | Devon Energy Corp. | 6,400 | 0.07 |
| 75 | Big Lots Inc. | 2,443 | 0.03 | 774 | DISH Network Corp. | 14,256 | 0.15 |
| 389 | Biogen Idec Inc. | 18,938 | 0.20 | 47 | Dollar Financial Corp. | 944 | 0.01 |
| 33 | Black Box Corp. | 955 | 0.01 | 62 | Domtar Corp. | 3,041 | 0.03 |
| 147 | BlackRock Inc. | 21,344 | 0.23 | 75 | Dresser-Rand Group Inc. | 2,357 | 0.02 |
| 13 | Blue Coat Systems Inc. | 272 | 0.00 | 13 | DSW Inc. | 297 | 0.00 |
| 13 | Blyth Inc. | 450 | 0.00 | 18 | Ducommun Inc. | 311 | 0.00 |
| 57 | Bob Evans Farms Inc. | 1,390 | 0.01 | 17 | Dynamics Research Corp. | 170 | 0.00 |
| | | | | 3 | Eastern Virginia Bankshares Inc. | 22 | 0.00 |

Legg Mason Asia Tilt Balanced Portfolio

(expressed in USD)

Schedule of Investments and Other Net Assets as of 30 June 2010 (continued)

| Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² | Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² |
|---|--|------------------------------|-----------------------|---|---|------------------------------|-----------------------|
| 85 | Eastman Chemical Company | 4,664 | 0.05 | 9,778 | Hongkong Land Holdings Limited | 48,694 | 0.52 |
| 496 | Eastman Kodak Company | 2,211 | 0.02 | 26 | Horace Mann Educators Corp. | 387 | 0.00 |
| 966 | eBay Inc. | 19,014 | 0.20 | 7 | Horizon Bancorp | 148 | 0.00 |
| 1,670 | El Paso Corp. | 18,886 | 0.20 | 17 | HQ Sustainable Maritime Industries Inc. | 84 | 0.00 |
| 1,040 | Electronic Arts Inc. | 15,243 | 0.16 | 27 | Hutchinson Technology Inc. | 117 | 0.00 |
| 12 | Electronics For Imaging Inc. | 115 | 0.00 | 60 | Hypercom Corp. | 277 | 0.00 |
| 33 | Elizabeth Arden Inc. | 492 | 0.01 | 30 | Iconix Brand Group Inc. | 431 | 0.00 |
| 11 | EMS Technologies Inc. | 163 | 0.00 | 9 | IDEX Corp. | 250 | 0.00 |
| 146 | Emulex Corp. | 1,369 | 0.01 | 43 | Imation Corp. | 411 | 0.00 |
| 29 | Energizer Holdings Inc. | 1,474 | 0.02 | 14 | Innophos Holdings Inc. | 365 | 0.00 |
| 60 | Enersys | 1,296 | 0.01 | 43 | Innospec Inc. | 429 | 0.00 |
| 37 | Ennis Inc. | 581 | 0.01 | 37 | Insight Enterprises Inc. | 503 | 0.01 |
| 7 | EnPro Industries Inc. | 200 | 0.00 | 194 | Integrated Device Technology Inc. | 995 | 0.01 |
| 47 | Esterline Technologies Corp. | 2,276 | 0.02 | 43 | Integrated Silicon Solution Inc. | 327 | 0.00 |
| 73 | Exide Technologies | 379 | 0.00 | 849 | Intel Corp. | 16,794 | 0.18 |
| 264 | Exxon Mobil Corp. | 15,102 | 0.16 | 13 | Intermec Inc. | 129 | 0.00 |
| 27 | Ezcorp Inc. – A | 502 | 0.01 | 96 | Internap Network Services Corp. | 401 | 0.00 |
| 25 | Fair Isaac Corp. | 549 | 0.01 | 15 | International Bancshares Corp. | 262 | 0.00 |
| 160 | Fairchild Semiconductor International Inc. | 1,412 | 0.01 | 129 | International Business Machines Corp. | 16,150 | 0.17 |
| 17 | Federal Agricultural Mortgage Corp. | 228 | 0.00 | 166 | International Coal Group Inc. | 654 | 0.01 |
| 70 | Finish Line Inc./The | 979 | 0.01 | 36 | International Flavors & Fragrances Inc. | 1,563 | 0.02 |
| 13 | First Defiance Financial Corp. | 118 | 0.00 | 642 | Interpublic Group of Companies Inc. | 4,668 | 0.05 |
| 7 | First Financial Bankshares Inc. | 325 | 0.00 | 47 | Invacare Corp. | 979 | 0.01 |
| 10 | First Financial Service Corp. | 73 | 0.00 | 13 | Inx Inc. | 69 | 0.00 |
| 71 | First Niagara Financial Group Inc. | 900 | 0.01 | 2,506 | Jardine Matheson Holdings Limited | 88,044 | 0.94 |
| 165 | First Solar Inc. | 18,832 | 0.20 | 47 | Jo-Ann Stores Inc. | 1,775 | 0.02 |
| 27 | FirstMerit Corp. | 464 | 0.00 | 17 | John B. Sanfilippo & Son Inc. | 241 | 0.00 |
| 10 | Fisher Communications Inc. | 172 | 0.00 | 706 | Johnson & Johnson | 41,807 | 0.45 |
| 47 | Five Star Quality Care Inc. | 141 | 0.00 | 27 | JOS A Bank Clothiers Inc. | 1,469 | 0.02 |
| 10 | Flexsteel Industries | 109 | 0.00 | 681 | JPMorgan Chase & Company | 25,221 | 0.27 |
| 248 | Foot Locker Inc. | 3,181 | 0.03 | 853 | Juniper Networks Inc. | 19,805 | 0.21 |
| 62 | Fossil Inc. | 2,160 | 0.02 | 7 | Jw Mays Inc. | 110 | 0.00 |
| 23 | Full House Resorts Inc. | 73 | 0.00 | 20 | Keithley Instruments Inc. | 174 | 0.00 |
| 13 | G&K Services Inc. – A | 281 | 0.00 | 50 | Kelly Services Inc. | 772 | 0.01 |
| 116 | GameStop Corp. | 2,127 | 0.02 | 10 | Kewaunee Scientific Corp. | 112 | 0.00 |
| 192 | Gannett Company Inc. | 2,696 | 0.03 | 367 | Kimberly-Clark Corp. | 22,389 | 0.25 |
| 45 | Gardner Denver Inc. | 2,061 | 0.02 | 66 | Kindred Healthcare Inc. | 876 | 0.01 |
| 50 | Genco Shipping & Trading Limited | 755 | 0.01 | 276 | King Pharmaceuticals Inc. | 2,115 | 0.02 |
| 2,189 | General Electric Capital Corp. | 31,692 | 0.34 | 96 | Kulicke & Soffa Industries Inc. | 696 | 0.01 |
| 40 | Genesco Inc. | 1,071 | 0.01 | 10 | Lakeland Industries Inc. | 97 | 0.00 |
| 43 | Gentiva Health Services Inc. | 1,205 | 0.01 | 17 | Lasercard Corp. | 75 | 0.00 |
| 30 | Geoeeye Inc. | 934 | 0.01 | 40 | Lattice Semiconductor Corp. | 177 | 0.00 |
| 37 | Gerber Scientific Inc. | 197 | 0.00 | 47 | Leapfrog Enterprises Inc. | 189 | 0.00 |
| 13 | Gibraltar Industries Inc. | 132 | 0.00 | 17 | Lecroy Corp. | 80 | 0.00 |
| 7 | Global-Tech Appliances Inc. | 67 | 0.00 | 67 | Lennox International Inc. | 2,819 | 0.03 |
| 30 | Globecomm Systems Inc. | 244 | 0.00 | 106 | Lexmark International Inc. | 3,662 | 0.04 |
| 20 | Golden Enterprises Inc. | 60 | 0.00 | 90 | LifePoint Hospitals Inc. | 2,853 | 0.03 |
| 67 | Google Inc. | 30,269 | 0.33 | 17 | Lincoln Educational Services Corp. | 344 | 0.00 |
| 40 | Great Wolf Resorts Inc. | 82 | 0.00 | 12 | Littelfuse Inc. | 384 | 0.00 |
| 17 | Green Plains Renewable Energy Inc. | 178 | 0.00 | 10 | LMI Aerospace Inc. | 165 | 0.00 |
| 17 | GTSI Corp. | 92 | 0.00 | 444 | Loews Corp. | 14,766 | 0.16 |
| 4 | Gymboree Corp. | 155 | 0.00 | 121 | Lorillard Inc. | 8,784 | 0.09 |
| 454 | Halliburton Company | 11,113 | 0.12 | 10 | LS Starrett Company | 94 | 0.00 |
| 4 | Hallwood Group Inc. | 165 | 0.00 | 412 | LSI Corp. | 1,940 | 0.02 |
| 10 | Harvard Bioscience Inc. | 34 | 0.00 | 79 | Lubrizol Corp. | 6,289 | 0.07 |
| 20 | Hasbro Inc. | 839 | 0.01 | 458 | Marsh & McLennan Companies Inc. | 10,472 | 0.11 |
| 17 | Hastings Entertainment Inc. / US | 129 | 0.00 | 47 | Martek Biosciences Corp. | 1,101 | 0.01 |
| 33 | Haverty Furniture Companies Inc. | 422 | 0.00 | 47 | Massey Energy Company | 1,309 | 0.01 |
| 73 | Hawaiian Holdings Inc. | 379 | 0.00 | 26 | Maxygen Inc. | 146 | 0.00 |
| 26 | HB Fuller Company | 508 | 0.01 | 225 | McDonald's Corp. | 14,980 | 0.16 |
| 159 | Health Net Inc. | 3,975 | 0.04 | 28 | Medcath Corp. | 219 | 0.00 |
| 40 | Helen of Troy Limited | 913 | 0.01 | 20 | Media General Inc. | 201 | 0.00 |
| 295 | Hewlett-Packard Company | 13,073 | 0.14 | 10 | Medical Action Industries Inc. | 118 | 0.00 |
| 10 | HF Financial Corp. | 97 | 0.00 | 46 | Medicines Company | 364 | 0.00 |
| 50 | Hillenbrand Industries Inc. | 1,527 | 0.02 | 19 | Medicis Pharmaceutical Corp. | 427 | 0.00 |
| 5 | Hingham Institution for Savings | 196 | 0.00 | 163 | Mentor Graphics Corp. | 1,492 | 0.02 |
| 1,275 | Home Depot Inc. | 36,508 | 0.40 | 10 | Mercer Insurance Group Inc. | 166 | 0.00 |
| 323 | Honeywell International Inc. | 12,701 | 0.13 | 9 | Merchants Bancshares Inc. | 208 | 0.00 |

Legg Mason Asia Tilt Balanced Portfolio

(expressed in USD)

Schedule of Investments and Other Net Assets as of 30 June 2010 (continued)

| Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² | Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² |
|---|---|------------------------------|-----------------------|---|--|------------------------------|-----------------------|
| 10 | Mfri Inc. | 61 | 0.00 | 789 | Red Hat Inc. | 23,194 | 0.25 |
| 1,227 | Microsoft Corp. | 28,602 | 0.31 | 23 | Red Lion Hotels Corp. | 142 | 0.00 |
| 50 | Mindspeed Technologies Inc. | 378 | 0.00 | 87 | Regis Corp. | 1,390 | 0.01 |
| 10 | Monarch Financial Holdings Inc. | 76 | 0.00 | 36 | RehabCare Group Inc. | 811 | 0.01 |
| 208 | Monsanto Company | 9,858 | 0.10 | 92 | Reinsurance Group of America Inc. | 4,261 | 0.05 |
| 436 | Morgan Stanley | 10,231 | 0.11 | 17 | Reis Inc. | 106 | 0.00 |
| 20 | Motorcar Parts of America | 132 | 0.00 | 100 | Rent-A-Center Inc. | 2,069 | 0.02 |
| 7 | Mueller Industries Inc. | 168 | 0.00 | 3 | Republic Bancorp Inc. / KY | 77 | 0.00 |
| 38 | Nalco Holding Company | 777 | 0.01 | 47 | Res-Care Inc. | 449 | 0.00 |
| 1,076 | Nasdaq Stock Market Inc. (The) | 19,415 | 0.21 | 17 | RG Barry Corp. | 150 | 0.00 |
| 13 | National Technical Systems Inc. | 97 | 0.00 | 27 | Richardson Electronics Limited | 248 | 0.00 |
| 7 | National Western Life Insurance Company | 1,034 | 0.01 | 7 | Rimage Corp. | 108 | 0.00 |
| 17 | Ness Technologies Inc. | 70 | 0.00 | 10 | Rocky Brands Inc. | 66 | 0.00 |
| 47 | Net 1 UEPS Technologies Inc. | 634 | 0.01 | 17 | Roper Industries Inc. | 929 | 0.01 |
| 67 | Netgear Inc. | 1,194 | 0.01 | 179 | Royal Dutch Shell PLC – A – ADR | 9,149 | 0.10 |
| 10 | New Hampshire Thrift Bancshares Inc. | 105 | 0.00 | 164 | RPM International Inc. | 2,939 | 0.03 |
| 110 | New York Times Company/The | 994 | 0.01 | 27 | Salem Communications Corp. – A | 99 | 0.00 |
| 11 | NewMarket Corp. | 1,027 | 0.01 | 37 | Sanderson Farms Inc. | 1,876 | 0.02 |
| 1,726 | News Corp. Inc. | 21,071 | 0.22 | 107 | Schlumberger Limited | 5,909 | 0.06 |
| 3 | Northrim Bancorp Inc. | 52 | 0.00 | 33 | Scholastic Corp. | 834 | 0.01 |
| 12 | NovaMed Inc. | 101 | 0.00 | 33 | Schulman A Inc. | 650 | 0.01 |
| 262 | Novartis AG – ADR | 12,609 | 0.13 | 202 | Scripps Networks Interactive Inc. | 8,351 | 0.09 |
| 87 | Nu Skin Enterprises Inc. | 2,182 | 0.02 | 9 | Seachange International Inc. | 76 | 0.00 |
| 1,606 | Nvidia Corp. | 16,830 | 0.18 | 181 | Sealed Air Corp. | 3,612 | 0.04 |
| 10 | Ocean Shore Holding Co. | 104 | 0.00 | 318 | Sempra Energy | 15,118 | 0.16 |
| 43 | Ocwen Financial Corp. | 439 | 0.00 | 426 | Service Corp. International/us | 3,203 | 0.03 |
| 73 | Oil States International Inc. | 2,940 | 0.03 | 14 | Shoe Carnival Inc. | 288 | 0.00 |
| 57 | Om Group Inc. | 1,398 | 0.01 | 10 | SIFCO Industries Inc. | 102 | 0.00 |
| 160 | Omnicare Inc. | 3,809 | 0.04 | 3,711 | Siliconware Precision Industries Company – ADR | 20,262 | 0.21 |
| 206 | ON Semiconductor Corp. | 1,353 | 0.01 | 75 | Skywest Inc. | 907 | 0.01 |
| 116 | Oneok Inc. | 5,089 | 0.05 | 10 | SL Industries Inc. | 117 | 0.00 |
| 53 | Orbitz Worldwide Inc. | 205 | 0.00 | 7 | Sonesta International Hotels Corp. | 98 | 0.00 |
| 18 | Orthofix International NV | 598 | 0.01 | 22 | Sonoco Products Company | 690 | 0.01 |
| 111 | Oshkosh Truck Corp. | 3,541 | 0.04 | 71 | Southern Union Company | 1,557 | 0.02 |
| 30 | OSI Systems Inc. | 849 | 0.01 | 7 | Span-America Medical Systems Inc. | 120 | 0.00 |
| 68 | Par Pharmaceutical Companies Inc. | 1,809 | 0.02 | 13 | Sparton Corp. | 67 | 0.00 |
| 17 | PC Connection Inc. | 100 | 0.00 | 128 | Spirit Aerosystems Holdings Inc. | 2,409 | 0.03 |
| 23 | PC Mall Inc. | 93 | 0.00 | 67 | Stage Stores Inc. | 716 | 0.01 |
| 77 | Pennsylvania Real Estate Investment Trust | 961 | 0.01 | 30 | Standard Register Company (The) | 99 | 0.00 |
| 3 | Peoples Bancorp of North Carolina Inc. | 17 | 0.00 | 270 | State Street Corp. | 9,172 | 0.10 |
| 67 | PEP Boys-Manny Moe & Jack | 589 | 0.01 | 110 | Steelcase Inc. | 851 | 0.01 |
| 447 | PepsiCo Inc. | 27,350 | 0.30 | 12 | Stepan Company | 795 | 0.01 |
| 156 | PerkinElmer Inc. | 3,264 | 0.03 | 6 | Steven Madden Limited | 190 | 0.00 |
| 10 | Pervasive Software Inc. | 48 | 0.00 | 7 | Strattec Security Corp. | 144 | 0.00 |
| 30 | Petroleum Development Corp. | 785 | 0.01 | 400 | Suncor Energy Inc. | 12,022 | 0.13 |
| 474 | Pfizer Inc. | 6,769 | 0.07 | 95 | Sunoco Inc. | 3,327 | 0.04 |
| 52 | Pharmerica Corp. | 765 | 0.01 | 27 | Superior Energy Services Inc. | 495 | 0.01 |
| 27 | PHI Inc. | 388 | 0.00 | 10 | Superior Uniform Group Inc. | 95 | 0.00 |
| 463 | Philip Morris International Inc. | 21,185 | 0.23 | 25 | SureWest Communications | 162 | 0.00 |
| 83 | Phillips-Van Heusen Corp. | 3,805 | 0.04 | 10 | SVB Financial Group | 415 | 0.00 |
| 17 | Pixelworks Inc. | 50 | 0.00 | 16 | Synnex Corp. | 409 | 0.00 |
| 43 | PMA Capital Corp. | 287 | 0.00 | 223 | Synopsys Inc. | 4,746 | 0.05 |
| 313 | PMC – Sierra Inc. | 2,346 | 0.02 | 16 | Systemax Inc. | 247 | 0.00 |
| 49 | Polaris Industries Inc. | 2,728 | 0.03 | 18 | Take-Two Interactive Software Inc. | 169 | 0.00 |
| 37 | PolyOne Corp. | 320 | 0.00 | 146 | Target Corp. | 7,131 | 0.08 |
| 10 | Premier Financial Bancorp Inc. | 80 | 0.00 | 43 | TCF Financial Corp. | 727 | 0.01 |
| 113 | Premiere Global Services Inc. | 710 | 0.01 | 87 | Tech Data Corp. | 3,120 | 0.03 |
| 15 | Residential Life Corp. | 146 | 0.00 | 10 | Technology Research Corp. | 51 | 0.00 |
| 496 | Procter & Gamble Company | 29,941 | 0.33 | 20 | TechTeam Global Inc. | 120 | 0.00 |
| 50 | Progress Software Corp. | 1,522 | 0.02 | 93 | Tekelec | 1,221 | 0.01 |
| 427 | Progressive Corp. | 8,068 | 0.09 | 20 | Telular Corp. | 61 | 0.00 |
| 23 | Prosperity Bancshares Inc. | 819 | 0.01 | 643 | Tenet Healthcare Corp. | 2,848 | 0.03 |
| 10 | QC Holdings Inc. | 37 | 0.00 | 15 | Tessco Technologies Inc. | 264 | 0.00 |
| 10 | QCR Holdings Inc. | 103 | 0.00 | 410 | Texas Instruments Inc. | 9,798 | 0.10 |
| 23 | Quest Software Inc. | 427 | 0.00 | 120 | Thermo Fisher Scientific Inc. | 5,950 | 0.06 |
| 216 | RadioShack Corp. | 4,299 | 0.05 | 90 | Thomas & Betts Corp. | 3,172 | 0.03 |
| 17 | Raymond James Financial Inc. | 417 | 0.00 | 286 | Time Warner Cable Inc. | 15,318 | 0.16 |
| 290 | Raytheon Company | 14,114 | 0.15 | 760 | Time Warner Inc. | 22,528 | 0.25 |

Legg Mason Asia Tilt Balanced Portfolio

(expressed in USD)

Schedule of Investments and Other Net Assets as of 30 June 2010 (continued)

| Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² | Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² |
|---|---|------------------------------|-----------------------|---|--|------------------------------|-----------------------|
| 461 | Total SA – ADR | 20,599 | 0.23 | 18 | One Liberty Properties Inc. | 267 | 0.00 |
| 7 | Tower Financial Corp. | 47 | 0.00 | 33 | Parkway Properties Inc. / MD | 478 | 0.01 |
| 27 | Town Sports International Holdings Inc. | 60 | 0.00 | 43 | Ramco-Gershenson Properties Trust | 430 | 0.00 |
| 7 | Transcontinental Realty Investors Inc. | 62 | 0.00 | 108 | Sunstone Hotel Investors Inc. | 1,085 | 0.01 |
| 95 | Transocean Inc. | 4,435 | 0.05 | 39 | U-Store-It Trust | 294 | 0.00 |
| 268 | Travelers Companies Inc. | 13,350 | 0.14 | 23 | Winthrop Realty Trust | 301 | 0.00 |
| 10 | Tree.Com Inc. | 63 | 0.00 | | | 12,432 | 0.12 |
| 111 | Trinity Industries Inc. | 2,007 | 0.02 | | | | |
| 10 | UFP Technologies Inc. | 92 | 0.00 | | | | |
| 9 | UMB Financial Corp. | 311 | 0.00 | | | | |
| 60 | Unifi Inc. | 229 | 0.00 | | | | |
| 24 | Unifirst Corp. | 982 | 0.01 | | | | |
| 276 | Unilever PLC – ADR | 7,419 | 0.08 | | | | |
| 7 | United Capital Corp. | 165 | 0.00 | | | | |
| 140 | United Online Inc. | 834 | 0.01 | | | | |
| 226 | United Technologies Corp. | 14,655 | 0.15 | | | | |
| 116 | Universal Health Services Inc. – B | 4,503 | 0.05 | | | | |
| 80 | Valley National Bancorp | 1,109 | 0.01 | | | | |
| 407 | Verizon Communications Inc. | 11,648 | 0.12 | 24,791 | (Index) I/L Australian 3.075% 20/Sep/2025 | 22,740 | 0.24 |
| 521 | Vertex Pharmaceuticals Inc. | 17,229 | 0.18 | 52,061 | New South Wales Tsy 2.750% 20/Nov/2025 | 45,077 | 0.48 |
| 10 | Vicon Industries Inc. | 42 | 0.00 | | | | |
| 17 | Virco Manufacturing | 49 | 0.00 | | | | |
| 215 | Visa Inc. | 15,355 | 0.16 | | | | |
| 210 | Vishay Intertechnology Inc. | 1,629 | 0.02 | | | | |
| 299 | Wal-Mart Stores Inc. | 14,607 | 0.15 | 2,975 | Canada (Govt of) 2.500% 1/Jan/2015 | 2,851 | 0.03 |
| 808 | Walt Disney Company | 26,111 | 0.29 | 17,354 | Canada (Govt of) 3.750% 1/Jan/2019 | 17,447 | 0.18 |
| 73 | Walter Energy Inc. | 4,576 | 0.05 | 90,734 | Canada (Govt of) 3.500% 1/Jan/2020 | 89,258 | 0.94 |
| 19 | Watts Water Technologies Inc. | 554 | 0.01 | | | | |
| 7 | Wausau Paper Corp. | 51 | 0.00 | | | | |
| 151 | WellPoint Inc. | 7,490 | 0.08 | | | | |
| 951 | Wells Fargo & Company | 24,656 | 0.27 | | | | |
| 13 | Westamerica Bancorporation | 710 | 0.01 | 29,749 | California (State of) 5.250% 1/Apr/2014 | 31,103 | 0.33 |
| 10 | White River Cap. Inc. | 136 | 0.00 | 4,958 | California (State of) 7.550% 1/Apr/2039 – P.P. 144A | 5,320 | 0.06 |
| 10 | Willis Lease Finance Corp. | 92 | 0.00 | 4,958 | California (State of) 7.300% 1/Oct/2039 | 5,162 | 0.05 |
| 23 | World Acceptance Corp. | 929 | 0.01 | 32,228 | Fannie Mae 3.500% 25/Aug/2014 | 32,379 | 0.34 |
| 130 | Wyndham Worldwide Corp. | 2,647 | 0.03 | 74,372 | Federal Home Loan Banks 2.000% 14/Sep/2012 | 76,187 | 0.81 |
| 906 | Yahoo! Inc. | 12,723 | 0.13 | 7,437 | Los Angeles California (City of) 6.582% 15/May/2039 | 8,077 | 0.09 |
| 7 | Zygo Corp. | 54 | 0.00 | 12,395 | New Jersey State Turnpike Authority 7.414% 1/Jan/2040 | 15,099 | 0.16 |
| | | 2,062,393 | 21.77 | 7,437 | New York St. Urban 5.770% 15/Mar/2039 | 7,566 | 0.08 |
| | Total Equities | 4,908,942 | 51.88 | 49,581 | United States Tsy N/B 4.250% 15/May/2039 | 52,084 | 0.55 |
| | | | | 44,623 | United States Tsy N/B 4.375% 15/Nov/2039 | 47,859 | 0.51 |
| | EUR Rights | | | | | 280,836 | 2.98 |
| 552 | Iberdrola SA – 01/Jul/2010 – Right | 128 | 0.00 | | | | |
| | | 128 | 0.00 | | | | |
| | Total Rights | 128 | 0.00 | | | 458,209 | 4.85 |
| | GBP Funds | | | | | | |
| 333 | Hammerson PLC | 1,751 | 0.02 | | | | |
| 679 | Land Securities Group PLC | 5,846 | 0.06 | | | | |
| | | 7,597 | 0.08 | | | | |
| | USD Funds | | | | | | |
| 67 | Ashford Hospitality Trust Inc. | 500 | 0.01 | 3,471 | Ba Credit Card Trust FRN 15/Feb/2013 | 3,470 | 0.04 |
| 87 | Cedar Shopping Centers Inc. | 510 | 0.01 | 14,874 | Ba Credit Card Trust FRN 17/Jun/2013 | 14,860 | 0.16 |
| 59 | Cousins Properties Inc. | 401 | 0.00 | 81,443 | Banc of America Commercial Mortg. Inc. 6.503% 15/Apr/2036 | 83,089 | 0.88 |
| 20 | Developers Diversified Realty Corp. | 200 | 0.00 | 37,742 | Bank of America Auto Trust 1.160% 15/Feb/2012 | 37,790 | 0.40 |
| 13 | Douglas Emmett Inc. | 194 | 0.00 | 6,036 | Capital One Auto Fin. Trust FRN 15/Dec/2012 | 6,005 | 0.06 |
| 149 | Duke Realty Corp. | 1,693 | 0.02 | 7,671 | Capital One Auto Fin. Trust FRN 15/May/2013 | 7,619 | 0.08 |
| 93 | Education Realty Trust Inc. | 559 | 0.01 | 22,940 | Chase Commercial Mortg. Securities Corp. 7.319% 15/Oct/2032 | 22,962 | 0.24 |
| 10 | Hospitality Properties Trust | 210 | 0.00 | 104,575 | Crédit Suisse First Boston Mortg. Securities Corp. 6.387% 15/Aug/2036 | 109,653 | 1.16 |
| 313 | HRPT Properties Trust | 1,989 | 0.02 | (49,581) | Fannie Mae Pool 5.000% 15/Jul/2018 ⁽¹⁾ | (52,928) | (0.56) |
| 196 | Lexington Realty Trust | 1,182 | 0.01 | 99,163 | Fannie Mae Pool 5.000% 15/Aug/2033 ⁽¹⁾ | 104,648 | 1.11 |
| 60 | Mack-Cali Realty Corp. | 1,793 | 0.02 | 148,744 | Fannie Mae Pool 5.500% 15/Aug/2033 ⁽¹⁾ | 159,342 | 1.68 |
| 25 | Mission West Properties Inc. | 173 | 0.00 | 15,034 | Fannie Mae Pool No. 675681 5.500% 1/Mar/2018 | 16,352 | 0.17 |
| 23 | Monmouth Real Estate Investment Corp. | 173 | 0.00 | 23,097 | Fannie Mae Pool No. 799260 4.500% 1/Dec/2019 | 24,661 | 0.26 |
| | | | | 59,994 | Fannie Mae Pool No. 828634 5.000% 1/Jul/2020 | 64,475 | 0.68 |

Legg Mason Asia Tilt Balanced Portfolio

(expressed in USD)

Schedule of Investments and Other Net Assets as of 30 June 2010 (continued)

| Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² | Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² |
|---|--|------------------------------|-----------------------|---|---|------------------------------|-----------------------|
| 18,777 | Fannie Mae Pool No. 813916 5.000% 1/Nov/2020 | 20,179 | 0.21 | | | | |
| 20,225 | Fannie Mae Pool No. 891432 6.000% 1/Mar/2021 | 22,068 | 0.23 | | | | |
| 19,731 | Fannie Mae Pool No. 845501 5.500% 1/Jun/2021 | 21,380 | 0.23 | | | | |
| 27,331 | Fannie Mae Pool No. 725162 6.000% 1/Feb/2034 | 30,154 | 0.32 | | | | |
| 22,605 | Freddie Mac Gold Pool No.B18684 4.500% 1/Jan/2020 | 24,114 | 0.25 | | | | |
| 18,832 | Freddie Mac Gold Pool No.G11742 5.000% 1/Jul/2020 | 20,262 | 0.21 | | | | |
| 20,211 | Freddie Mac Gold Pool No.G11777 5.000% 1/Oct/2020 | 21,715 | 0.23 | | | | |
| 5,583 | Freddie Mac Gold Pool No.C57752 8.000% 1/Sep/2031 | 6,437 | 0.07 | | | | |
| 49,581 | Ginnie Mae I Pool 5.000% 15/Aug/2033 ⁽¹⁾ | 52,657 | 0.56 | | | | |
| 49,581 | Ginnie Mae I Pool 5.500% 15/Aug/2033 ⁽¹⁾ | 53,440 | 0.56 | | | | |
| 23,391 | GSR Mortg. Loan Trust FRN 25/Jan/2035 | 22,463 | 0.24 | | | | |
| | | 896,867 | 9.47 | | | | |
| | Total Mortgage and Asset Backed Securities | 896,867 | 9.47 | | | | |
| | CAD Bonds | | | | | | |
| 89,247 | Landwirtschaftliche Rentenbank 4.875% 21/Feb/2020 | 88,251 | 0.93 | | | | |
| | | 88,251 | 0.93 | | | | |
| | USD Bonds | | | | | | |
| 49,581 | Bank of Scotland 5.250% 21/Feb/2017 | 51,997 | 0.55 | | | | |
| 7,437 | Boeing Company 1.875% 20/Nov/2012 | 7,548 | 0.08 | | | | |
| 24,791 | Cellco Partnership / Verizon Wireless Cap. 3.750% 20/May/2011 | 25,402 | 0.27 | | | | |
| 17,354 | Cisco Systems 4.450% 15/Jan/2020 | 18,304 | 0.19 | | | | |
| 24,791 | Citigroup 6.375% 12/Aug/2014 | 26,287 | 0.28 | | | | |
| 24,791 | Citigroup 4.750% 19/May/2015 | 24,878 | 0.26 | | | | |
| 19,833 | Comcast 5.150% 1/Mar/2020 | 20,863 | 0.22 | | | | |
| 14,874 | Eksportfinans 3.000% 17/Nov/2014 | 15,351 | 0.16 | | | | |
| 34,707 | Kraft Foods 5.375% 10/Feb/2020 | 37,137 | 0.39 | | | | |
| 37,186 | Lincoln Ntl 7.000% 17/May/2066 | 30,843 | 0.33 | | | | |
| 24,791 | Morgan Stanley 5.500% 26/Jan/2020 | 24,069 | 0.25 | | | | |
| 10,908 | Petrobras International Fin. Company 6.875% 20/Jan/2040 | 11,054 | 0.12 | | | | |
| 22,312 | Sovereign Bancorp 4.800% 1/Sep/2010 | 22,452 | 0.24 | | | | |
| 9,916 | Walgreen Company 5.250% 15/Jan/2019 | 11,241 | 0.12 | | | | |
| 24,791 | Westpac Banking 4.875% 19/Nov/2019 | 25,367 | 0.27 | | | | |
| | | 352,793 | 3.73 | | | | |
| | Total Bonds | 441,044 | 4.66 | | | | |
| | TWD Equities | | | | | | |
| 39,722 | KGI Securities Company Limited | 15,573 | 0.16 | | | | |
| | | 15,573 | 0.16 | | | | |
| | USD Equities | | | | | | |
| 764 | Acer Inc. – GDR | 9,205 | 0.10 | | | | |
| 527 | Asustek Computer Inc. – GDR | 19,657 | 0.21 | | | | |
| | | 28,862 | 0.31 | | | | |
| | Total Equities | 44,435 | 0.47 | | | | |
| | EUR Rights | | | | | | |
| 101 | Compagnie de Saint Gobain – Right | 0 | 0.00 | | | | |
| | | 0 | 0.00 | | | | |
| | Total Rights | 0 | 0.00 | | | | |
| | Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities | 1,840,555 | 19.45 | | | | |
| | | | | | Other transferable securities and money market instruments | | |
| | | | | | USD Supranationals, governments and local public authorities, debt instruments | | |
| | | | | 49,581 | Bank of Ireland 2.750% 2/Mar/2012 | 49,685 | 0.52 |
| | | | | | | 49,685 | 0.52 |
| | | | | | Total Supranationals, governments and local public authorities, debt instruments | 49,685 | 0.52 |
| | | | | | USD Mortgage and Asset Backed Securities | | |
| | | | | 37,186 | Ally Auto Receivables Trust 1.210% 15/Jun/2012 | 37,263 | 0.39 |
| | | | | 11,489 | Home Equity Asset Trust FRN 25/Jul/2037 | 10,994 | 0.12 |
| | | | | 52,220 | Structured Asset Securities Corp. 3.357% 25/Apr/2031 | 47,683 | 0.51 |
| | | | | 18,916 | Structured Asset Securities Corp. 2.780% 25/Jun/2032 | 4,161 | 0.04 |
| | | | | | | 100,101 | 1.06 |
| | | | | | Total Mortgage and Asset Backed Securities | 100,101 | 1.06 |
| | | | | | CAD Bonds | | |
| | | | | 9,916 | Bank Nederlandse Gemeenten 5.150% 7/Mar/2025 | 9,977 | 0.11 |
| | | | | | | 9,977 | 0.11 |
| | | | | | USD Bonds | | |
| | | | | 12,395 | BAE Systems Hldgs 4.950% 1/Jun/2014 – P.P. 144A | 13,450 | 0.14 |
| | | | | | | 13,450 | 0.14 |
| | | | | | Total Bonds | 23,427 | 0.25 |
| | | | | | Total Other transferable securities and money market instruments | 173,213 | 1.83 |
| | | | | | Total Investments in Securities | 9,321,843 | 98.50 |
| | | | | | Other Net Assets | 142,066 | 1.50 |
| | | | | | Total Net Assets | 9,463,909 | 100.00 |

⁽¹⁾ To Be Announced Securities (TBAs)
The short TBA (see note 2h) positions are covered by long positions of other TBAs with same coupon and similar maturity issued from the same issuer or equivalent deliverable securities. All TBA long positions with same coupon and similar maturity issued from the same issuer can be substituted for settlement purposes.

The accompanying notes form an integral part of these financial statements.

Legg Mason Asia Tilt Balanced Portfolio

Industrial Classification as of 30 June 2010

| | % of NAV |
|--|---------------------|
| Banks | 14.80 |
| Government and guaranteed bonds | 13.06 |
| Mortgage and asset backed securities | 10.53 |
| Semiconductors | 4.27 |
| Telecommunication services | 3.97 |
| Supranational banks | 3.79 |
| Financial services | 3.53 |
| Insurance | 3.41 |
| Retail | 2.67 |
| Diversified companies | 2.62 |
| Real estate | 2.57 |
| Oil and gas producers | 2.31 |
| Electronic equipment | 2.29 |
| Pharmaceuticals | 2.12 |
| Broadcasting, radio and television | 1.75 |
| Internet software and services | 1.63 |
| Engineering and construction | 1.57 |
| Computers and peripherals | 1.26 |
| Auto manufacturers | 1.06 |
| Agriculture | 0.98 |
| Mining (non precious) | 0.98 |
| Biotechnology | 0.97 |
| Beverages | 0.92 |
| Chemicals | 0.92 |
| Software | 0.90 |
| Telecommunication equipment | 0.90 |
| Oil and gas services | 0.89 |
| Leisure and entertainment | 0.82 |
| Municipal | 0.82 |
| Miscellaneous machinery | 0.80 |
| Iron and steel | 0.78 |
| Tobacco | 0.73 |
| Electrical utilities | 0.66 |
| Food services | 0.66 |
| Aerospace and defence | 0.58 |
| Healthcare supplies and equipment | 0.57 |
| Transportation | 0.47 |
| Commercial services | 0.45 |
| Food | 0.41 |
| Water utilities | 0.41 |
| Healthcare services | 0.40 |
| Cosmetics and personal care | 0.36 |
| Household products | 0.34 |
| Distribution and wholesale | 0.31 |
| Home furnishings | 0.26 |
| Building materials | 0.22 |
| Real estate investment trust | 0.22 |
| Energy – alternate sources | 0.20 |
| Electrical equipment | 0.19 |
| Automobile parts and equipment | 0.18 |
| Home builders | 0.14 |
| Machinery | 0.12 |
| Other | 0.73 |
| Total Investments in Securities | 98.50 |
| Other Net Assets | 1.50 |
| Total Net Assets | 100.00 |

Legg Mason Asia Tilt Growth Portfolio

(expressed in USD)

Schedule of Investments and Other Net Assets as of 30 June 2010

| Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² | Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² |
|--|--|------------------------------|-----------------------|---|--|------------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | EUR Bonds | | | |
| AUD Supranationals, governments and local public authorities, debt instruments | | | | EUR Bonds | | | |
| 19,319 | Australia (Govt of) 5.250% 15/Mar/2019 | 16,766 | 0.17 | 11,889 | Anglian Water Services Finance 4.625% 7/Oct/2013 | 15,534 | 0.16 |
| 14,861 | European Invest. Bank 6.000% 14/Aug/2013 | 12,997 | 0.13 | 11,889 | Aviva 5.700% 29/Sep/2049 | 11,559 | 0.12 |
| 17,833 | European Invest. Bank 6.500% 7/Aug/2019 | 15,678 | 0.16 | 22,292 | BA Covered Bond Issuer 4.250% 5/Apr/2017 | 28,031 | 0.28 |
| 4,458 | Kreditanstalt fuer Wiederaufbau 5.500% 8/Aug/2013 | 3,848 | 0.04 | 14,861 | Banco Popolare di Verona e Novara FRN 8/Feb/2017 | 16,313 | 0.17 |
| 38,639 | Queensland Tsy 6.000% 14/Sep/2017 | 34,305 | 0.35 | 14,861 | Barclays Bank FRN 30/May/2017 | 16,300 | 0.16 |
| | | 83,594 | 0.85 | 7,431 | Bayerische Landesbank 1.875% 30/Jun/2014 | 9,053 | 0.09 |
| EUR Supranationals, governments and local public authorities, debt instruments | | | | 14,861 | Caja de Ahorros de Valencia Castellon y Alicante 3.000% 11/May/2012 | 17,914 | 0.18 |
| 31,208 | France (Govt of) OAT 4.000% 25/Oct/2038 | 39,983 | 0.40 | 2,972 | Compagnie de Fin. Foncier 3.875% 25/Apr/2055 | 3,153 | 0.03 |
| 7,431 | Germany (Govt of) 3.750% 4/Jan/2019 | 9,999 | 0.10 | 14,861 | Crédit Suisse Group Fin. US 3.625% 14/Sep/2020 | 17,289 | 0.18 |
| 11,889 | Germany (Govt of) 3.500% 4/Jul/2019 | 15,701 | 0.16 | 13,375 | Eksportfinans 4.375% 20/Sep/2010 | 16,419 | 0.17 |
| 18,725 | Germany (Govt of) 4.250% 4/Jul/2039 | 26,903 | 0.27 | 14,861 | ELM for Swiss Reinsurance Company FRN 25/May/2049 | 14,807 | 0.15 |
| 4,161 | Germany (Govt of) Bundesobligation 1.250% 11/Mar/2011 | 5,101 | 0.05 | 4,458 | France Telecom 7.250% 28/Jan/2013 | 6,129 | 0.06 |
| 21,103 | Germany (Govt of) Bundesobligation 2.250% 11/Apr/2014 | 26,978 | 0.27 | 11,889 | GE Capital European Fdg 4.375% 30/Mar/2011 | 14,737 | 0.15 |
| 38,639 | Germany (Govt of) Bundesobligation 3.250% 4/Jan/2020 | 50,006 | 0.51 | 14,861 | Generali Finance 5.479% 29/Dec/2049 | 15,309 | 0.15 |
| 26,750 | Italy (Govt of) BPT 3.000% 15/Apr/2015 | 32,688 | 0.33 | 14,861 | Intesa SanPaolo IMI 4.375% 26/Jun/2018 | 18,006 | 0.18 |
| 7,431 | Italy (Govt of) BPT 4.000% 1/Sep/2020 | 8,988 | 0.09 | 17,833 | Mediobanca FRN 11/Oct/2016 | 20,555 | 0.21 |
| 8,917 | Italy (Govt of) BPT 5.000% 1/Aug/2039 | 10,877 | 0.11 | 8,917 | Société Générale 4.196% 29/Jan/2049 | 7,300 | 0.07 |
| 14,861 | Italy (Govt of) BPT 5.000% 1/Sep/2040 | 18,031 | 0.18 | 14,861 | Svensk Exportkredit 3.625% 27/May/2014 | 19,196 | 0.19 |
| 29,722 | Kommunekredit 4.375% 2/Oct/2012 | 38,529 | 0.39 | 16,347 | Svenska Handelsbanken FRN 19/Oct/2017 | 19,000 | 0.19 |
| 7,431 | Spain (Govt of) 4.200% 31/Jan/2037 | 7,460 | 0.08 | 14,861 | Veolia Environnement 4.000% 12/Feb/2016 | 19,021 | 0.19 |
| | | 291,244 | 2.94 | | | 305,625 | 3.08 |
| GBP Supranationals, governments and local public authorities, debt instruments | | | | GBP Bonds | | | |
| 37,153 | Corp. Andina de Fomento 7.625% 6/Dec/2010 | 56,251 | 0.57 | 14,861 | BBVA Subordinated Cap. FRN 21/Oct/2015 | 21,999 | 0.22 |
| 1,486 | United Kingdom Gilt 5.000% 7/Mar/2012 | 2,396 | 0.02 | 14,861 | Hammerson 5.250% 15/Dec/2016 | 22,805 | 0.23 |
| 20,805 | United Kingdom Gilt 5.000% 7/Sep/2014 | 35,219 | 0.36 | 5,944 | Standard Chartered Bank 8.103% 11/May/2049 | 9,330 | 0.09 |
| 19,319 | United Kingdom Gilt 4.750% 7/Dec/2038 | 31,604 | 0.32 | | | 54,134 | 0.54 |
| 10,403 | United Kingdom Gilt 4.500% 7/Dec/2042 | 16,414 | 0.17 | | | | |
| | | 141,884 | 1.44 | JPY Bonds | | | |
| JPY Supranationals, governments and local public authorities, debt instruments | | | | 2,972,200 | Asian Development Bank 2.350% 21/Jun/2027 | 36,183 | 0.37 |
| 4,755,520 | Development Bank of Japan 1.700% 20/Sep/2022 | 55,176 | 0.56 | 2,972,200 | DePfa ACS Bank 1.650% 20/Dec/2016 | 27,396 | 0.28 |
| 1,396,934 | European Invest. Bank 1.400% 20/Jun/2017 | 16,418 | 0.17 | | | 63,579 | 0.65 |
| 2,437,204 | European Invest. Bank 1.900% 26/Jan/2026 | 28,101 | 0.28 | USD Bonds | | | |
| 3,536,918 | European Invest. Bank 2.150% 18/Jan/2027 | 41,863 | 0.42 | 22,292 | AT&T 6.500% 1/Sep/2037 | 24,606 | 0.25 |
| | | 141,558 | 1.43 | 29,722 | Banco Bilbao Vizcaya Argentaria 5.750% 20/Jul/2017 | 32,618 | 0.33 |
| Total Supranationals, governments and local public authorities, debt instruments | | | | 11,889 | Barclays Bank 8.550% 18/Sep/2049 | 11,473 | 0.12 |
| | | 658,280 | 6.66 | 14,861 | BNP Paribas FRN 27/Apr/2017 | 13,988 | 0.14 |
| AUD Bonds | | | | 29,722 | GlaxoSmithKline Cap. 4.850% 15/May/2013 | 32,516 | 0.33 |
| 14,861 | Holcim Fin. Australia Pty Limited 8.500% 7/Aug/2012 | 13,071 | 0.13 | 7,431 | Goldman Sachs Grp 5.250% 15/Oct/2013 | 7,832 | 0.08 |
| 8,917 | Nordic Invest. Bank 6.000% 20/Aug/2014 | 7,771 | 0.08 | 14,861 | Intl Business Machines 7.625% 15/Oct/2018 | 19,088 | 0.19 |
| | | 20,842 | 0.21 | 29,722 | Nationwide Building Society 5.500% 18/Jul/2012 | 31,728 | 0.32 |
| CAD Bonds | | | | 14,861 | News America 7.625% 30/Nov/2028 | 17,079 | 0.17 |
| 77,277 | Kreditanstalt fuer Wiederaufbau 5.050% 4/Feb/2025 | 77,354 | 0.78 | 22,292 | Telefonica Emisiones 6.421% 20/Jun/2016 | 24,464 | 0.25 |
| | | 77,354 | 0.78 | 11,889 | Vodafone Grp 4.150% 10/Jun/2014 | 12,504 | 0.13 |
| DKK Bonds | | | | 16,347 | Wachovia 5.500% 1/May/2013 | 17,753 | 0.18 |
| 98 | Nykredit Realkredit FRN 1/Oct/2038 | 16 | 0.00 | | | 245,649 | 2.49 |
| 3,642 | Realkredit Danmark 5.000% 1/Oct/2035 | 622 | 0.01 | Total Bonds | | | |
| | | 638 | 0.01 | | | 767,821 | 7.76 |
| | | | | CHF Equities | | | |
| | | | | 497 | ABB Limited – Reg. | 8,711 | 0.09 |
| | | | | 135 | Compagnie Financière Richemont SA | 4,775 | 0.05 |
| | | | | 303 | Crédit Suisse Group AG – Reg. | 11,415 | 0.12 |
| | | | | 64 | Holcim Limited – Reg. | 4,345 | 0.04 |
| | | | | 704 | Nestlé SA – Reg. | 34,004 | 0.34 |
| | | | | 425 | Novartis AG – Reg. | 20,454 | 0.21 |
| | | | | 405 | Roche Holding AG | 55,887 | 0.57 |
| | | | | 18 | Swatch Group AG | 5,169 | 0.05 |
| | | | | 79 | Swiss Reinsurance – Reg. | 3,337 | 0.03 |

¹ Appendix E – Investment Portfolio, (1)

² Appendix E – Investment Portfolio, (3)

The annotations above are also applicable for the Schedule of Investments and Other Net Assets of Legg Mason Asia Tilt Growth Portfolio from page 50 to page 56.

Legg Mason Asia Tilt Growth Portfolio

(expressed in USD)

Schedule of Investments and Other Net Assets as of 30 June 2010 (continued)

| Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² | Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² |
|---|--|------------------------------|-----------------------|---|---|------------------------------|-----------------------|
| 19 | Syngenta AG – Reg. | 4,507 | 0.05 | 239 | ThyssenKrupp AG | 6,015 | 0.06 |
| 787 | UBS AG – Reg. | 10,482 | 0.11 | 395 | Total SA | 17,675 | 0.18 |
| 33 | Zurich Financial Services AG – Reg. | 7,299 | 0.07 | 4,466 | UniCredit SpA | 9,921 | 0.10 |
| | | 170,385 | 1.73 | 289 | Unilever NV | 7,942 | 0.08 |
| | DKK Equities | | | 135 | Vinci SA | 5,686 | 0.06 |
| 1 | Ap Moller – Maersk A/S | 6,192 | 0.06 | 479 | Vivendi SA | 9,742 | 0.10 |
| 76 | Carlsberg A/S | 5,724 | 0.06 | 60 | Voestalpine AG | 1,663 | 0.02 |
| 76 | Novo Nordisk A/S | 6,114 | 0.06 | 28 | Volkswagen AG | 2,406 | 0.02 |
| | | 18,030 | 0.18 | | | 496,997 | 5.03 |
| | EUR Equities | | | | GBP Equities | | |
| 381 | Air France-KLM | 4,631 | 0.05 | 298 | Anglo American PLC | 10,729 | 0.11 |
| 98 | Akzo Nobel NV | 5,135 | 0.05 | 437 | AstraZeneca PLC | 19,378 | 0.20 |
| 3,958 | Alcatel-Lucent | 10,401 | 0.11 | 2,091 | Barclays PLC | 8,415 | 0.09 |
| 51 | Allianz Se – Reg. | 5,053 | 0.05 | 851 | BG Group PLC | 13,074 | 0.13 |
| 255 | Anheuser-Busch InBev NV | 12,271 | 0.12 | 575 | BHP Billiton PLC | 15,345 | 0.16 |
| 173 | Arcelormittal | 4,801 | 0.05 | 4,578 | BP PLC | 20,880 | 0.21 |
| 326 | Asml Holding NV | 9,065 | 0.09 | 414 | British American Tobacco PLC | 13,080 | 0.13 |
| 441 | AXA SA | 6,830 | 0.07 | 3,261 | Centrica PLC | 14,560 | 0.15 |
| 945 | Banco Bilbao Vizcaya Argentaria SA | 9,606 | 0.10 | 1,581 | GlaxoSmithKline PLC | 26,741 | 0.27 |
| 1,339 | Banco Santander SA | 13,773 | 0.14 | 5,701 | HSBC Holdings PLC | 52,835 | 0.52 |
| 171 | BASF Se | 9,405 | 0.10 | 537 | Imperial Tobacco Group PLC | 14,998 | 0.15 |
| 178 | Bayer AG | 9,904 | 0.10 | 1,950 | Invensys PLC | 7,354 | 0.07 |
| 242 | BNP Paribas | 12,876 | 0.13 | 429 | Lonmin PLC | 9,404 | 0.10 |
| 113 | Carrefour SA | 4,512 | 0.05 | 1,074 | Man Group PLC | 3,900 | 0.04 |
| 135 | Christian Dior SA | 13,009 | 0.13 | 2,880 | National Grid PLC | 21,204 | 0.21 |
| 163 | Compagnie de Saint-Gobain | 6,190 | 0.06 | 986 | Prudential PLC | 7,641 | 0.08 |
| 52 | Compagnie Générale des Etablissements Michelin | 3,575 | 0.04 | 146 | Reckitt Benckiser Group PLC | 6,790 | 0.07 |
| 308 | CRH PLC | 6,416 | 0.06 | 308 | Rio Tinto PLC | 14,144 | 0.14 |
| 204 | Daimler AG – Reg. | 10,240 | 0.10 | 1,662 | Royal Dutch Shell PLC – B | 41,000 | 0.42 |
| 157 | Deutsche Bank AG – Reg. | 8,771 | 0.09 | 573 | Scottish & Southern Energy PLC | 9,642 | 0.10 |
| 569 | Deutsche Telekom AG – Reg. | 6,724 | 0.07 | 943 | Smith & Nephew PLC | 9,006 | 0.09 |
| 497 | E.ON AG | 13,473 | 0.14 | 533 | Standard Chartered PLC | 13,326 | 0.13 |
| 83 | Electricité de France | 3,184 | 0.03 | 3,828 | Tesco PLC | 22,468 | 0.23 |
| 477 | ENI SpA | 8,796 | 0.09 | 451 | Tullow Oil PLC | 6,919 | 0.07 |
| 1,654 | Fortis | 3,699 | 0.04 | 710 | United Utilities Group PLC | 5,556 | 0.06 |
| 381 | France Telecom SA | 6,704 | 0.07 | 21,528 | Vodafone Group PLC | 46,109 | 0.47 |
| 527 | Galp Energia SGPS SA | 7,791 | 0.08 | 354 | Whitbread PLC | 7,639 | 0.08 |
| 288 | Gdf Suez | 8,263 | 0.08 | 1,153 | Xstrata PLC | 15,778 | 0.16 |
| 342 | Gestevisión Telecinco SA | 3,063 | 0.03 | | | 457,915 | 4.64 |
| 167 | Groupe Danone | 9,003 | 0.09 | | HKD Equities | | |
| 138 | HeidelbergCement AG | 6,622 | 0.07 | 4,880 | Dah Sing Financial Holdings Limited | 27,900 | 0.28 |
| 148 | Heineken NV | 6,321 | 0.06 | 2,053 | Esprit Holdings Limited | 11,195 | 0.11 |
| 540 | Iberdrola SA | 3,067 | 0.03 | 45,813 | First Pacific Company | 31,192 | 0.32 |
| 93 | Inditex SA | 5,357 | 0.05 | 6,297 | Hang Lung Group Limited | 34,220 | 0.35 |
| 1,771 | ING Groep NV | 13,388 | 0.14 | 1,712 | Hang Seng Bank Limited | 23,006 | 0.23 |
| 1,840 | Intesa Sanpaolo SpA | 4,794 | 0.05 | 5,904 | Hutchison Whampoa Limited | 36,632 | 0.37 |
| 148 | KBC Groep NV | 5,601 | 0.06 | 5,707 | Kerry Properties Limited | 24,964 | 0.25 |
| 422 | Koninklijke Philips Electronics NV | 12,672 | 0.13 | 15,350 | Shangri-La Asia Limited | 28,553 | 0.29 |
| 63 | L'Oreal SA | 6,251 | 0.06 | 2,362 | Sun Hung Kai Properties Limited | 32,582 | 0.33 |
| 151 | Luxottica Group SpA | 3,686 | 0.04 | 7,675 | Swire Pacific Limited – A | 87,750 | 0.89 |
| 75 | MAN AG | 6,059 | 0.06 | | | 337,994 | 3.42 |
| 26 | Muenchener Rueckversicherungs-Gesellschaft AG – Reg. | 3,328 | 0.03 | | IDR Equities | | |
| 534 | Nokia OYJ | 4,301 | 0.04 | 90,033 | Bank Mandiri Tbk PT | 59,604 | 0.60 |
| 50 | Red Electrica de Espana SA | 1,822 | 0.02 | 22,336 | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT | 20,456 | 0.21 |
| 91 | Renault SA | 3,397 | 0.03 | 26,469 | Tambang Batubara Bukit Asam Tbk PT | 50,379 | 0.51 |
| 465 | Royal KPN NV | 5,936 | 0.06 | 34,242 | Telekomunikasi Indonesia Tbk PT | 29,093 | 0.29 |
| 81 | RWE AG | 5,245 | 0.05 | | | 159,532 | 1.61 |
| 201 | Sanofi-Aventis SA | 11,893 | 0.12 | | JPY Equities | | |
| 285 | SAP AG | 12,771 | 0.13 | 26 | Aisin Seiki Company Limited | 716 | 0.01 |
| 57 | Schneider Electric | 5,781 | 0.06 | 331 | Asahi Breweries Limited | 5,632 | 0.06 |
| 1,250 | Ses SA | 26,225 | 0.27 | 684 | Asahi Kasei Corp. | 3,602 | 0.04 |
| 181 | Siemens AG – Reg. | 16,210 | 0.16 | 389 | Astellas Pharma Inc. | 13,126 | 0.13 |
| 203 | Société Générale | 8,348 | 0.08 | | | | |
| 669 | STMicroelectronics NV | 5,312 | 0.05 | | | | |
| 782 | Telefonica SA | 14,396 | 0.15 | | | | |

Legg Mason Asia Tilt Growth Portfolio

(expressed in USD)

Schedule of Investments and Other Net Assets as of 30 June 2010 (continued)

| Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² | Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² |
|---|---|------------------------------|-----------------------|---|--|------------------------------|-----------------------|
| USD Equities | | | | 10 | BOK Financial Corp. | 496 | 0.01 |
| 41 | A.H. Belo Corp. – A | 274 | 0.00 | 103 | Bristow Group Inc. | 3,040 | 0.03 |
| 261 | Aaron's Inc. | 4,525 | 0.05 | 21 | Brookline Bancorp Inc. | 179 | 0.00 |
| 293 | Abbott Laboratories | 13,654 | 0.14 | 113 | Buckeye Technologies Inc. | 1,174 | 0.01 |
| 77 | Accelrys Inc. | 505 | 0.01 | 108 | Cabela's Inc. | 1,566 | 0.02 |
| 2,574 | Acer Inc. – GDR | 31,018 | 0.31 | 115 | Cabot Corp. | 2,760 | 0.03 |
| 72 | Actel Corp. | 949 | 0.01 | 67 | CACI International Inc. | 2,779 | 0.03 |
| 267 | Adaptec Inc. | 793 | 0.01 | 77 | Cambrex Corp. | 246 | 0.00 |
| 98 | Advance America Cash Advance Centers Inc. | 412 | 0.00 | 62 | Capital Senior Living Corp. | 296 | 0.00 |
| 189 | Aeropostale Inc. | 5,439 | 0.06 | 10 | Capitol Federal Financial | 339 | 0.00 |
| 39 | AGI Resources Inc. | 1,399 | 0.01 | 121 | Career Education Corp. | 2,832 | 0.03 |
| 17 | Agree Reality Corp. | 402 | 0.00 | 31 | Carriage Services Inc. | 141 | 0.00 |
| 305 | Air Products & Chemicals Inc. | 20,002 | 0.20 | 31 | Carrols Restaurant Group Inc. | 145 | 0.00 |
| 15 | Air T Inc. | 164 | 0.00 | 8 | Carter's Inc. | 211 | 0.00 |
| 139 | Aircastle Limited | 1,130 | 0.01 | 67 | Cash America International Inc. | 2,340 | 0.02 |
| 1,320 | Akamai Technologies Inc. | 54,160 | 0.56 | 4,510 | Cathay Financial Holding Company Limited – GDR | 60,925 | 0.63 |
| 92 | Alaska Air Group Inc. | 4,182 | 0.04 | 57 | CEC Entertainment Inc. | 1,998 | 0.02 |
| 11 | Albany International Corp. | 183 | 0.00 | 768 | Celgene Corp. | 40,903 | 0.42 |
| 101 | Alliant Energy Corp. | 3,209 | 0.03 | 10 | Century Bancorp Inc. | 225 | 0.00 |
| 566 | Altria Group Inc. | 11,305 | 0.11 | 863 | CenturyTel Inc. | 29,101 | 0.29 |
| 484 | Amazon.com Inc. | 52,542 | 0.54 | 46 | Ceva Inc. | 574 | 0.01 |
| 59 | Amedisys Inc. | 2,637 | 0.03 | 2,807 | Charles Schwab Corp. (The) | 39,798 | 0.41 |
| 26 | Amerco Inc. | 1,448 | 0.01 | 23 | Childrens Place Retail Stores Inc./The | 987 | 0.01 |
| 21 | America Service Group Inc. | 351 | 0.00 | 306 | Chubb Corp. | 15,437 | 0.16 |
| 55 | American Equity Investment Life Holding Company | 588 | 0.01 | 3,992 | Chunghwa Telecom Company Limited – ADR | 77,850 | 0.80 |
| 445 | American Express Company | 17,842 | 0.18 | 10 | Church & Dwight Inc. | 651 | 0.01 |
| 185 | American Financial Group Inc. / OH | 5,078 | 0.05 | 175 | Ciber Inc. | 473 | 0.00 |
| 108 | American Greetings – A | 2,105 | 0.02 | 67 | Cinemark Holdings Inc. | 906 | 0.01 |
| 10 | American Independence Corp. | 48 | 0.00 | 1,692 | Cisco Systems Inc. | 36,590 | 0.38 |
| 15 | American Pacific Corp. | 79 | 0.00 | 12 | City National Corp. / Beverly Hills CA | 646 | 0.01 |
| 200 | American Water Works Company Inc. | 4,159 | 0.04 | 13 | CNA Financial Corp. | 346 | 0.00 |
| 771 | Amgen Inc. | 41,701 | 0.43 | 1,000 | Coca-Cola Company | 50,345 | 0.52 |
| 161 | Amkor Technology Inc. | 918 | 0.01 | 5 | Codorus Valley Bancorp Inc. | 36 | 0.00 |
| 10 | Ampco-Pittsburgh Corp. | 208 | 0.00 | 57 | Commerce Bancshares Inc. / Kansas City MO | 2,051 | 0.02 |
| 51 | Arch Chemicals Inc. | 1,621 | 0.02 | 10 | Community Bank System Inc. | 229 | 0.00 |
| 82 | Argo Group International Holdings Limited | 2,555 | 0.03 | 140 | Community Health Systems Inc. | 4,709 | 0.05 |
| 128 | Arris Group Inc. | 1,311 | 0.01 | 36 | Computer Task Group Inc. | 236 | 0.00 |
| 230 | Arrow Electronics Inc. | 5,277 | 0.05 | 21 | Concurrent Computer Corp. | 96 | 0.00 |
| 87 | Ashland Inc. | 4,214 | 0.04 | 62 | Conmed Corp. | 1,164 | 0.01 |
| 8 | Assurant Inc. | 269 | 0.00 | 216 | Convergys Corp. | 2,162 | 0.02 |
| 118 | Astoria Financial Corp. | 1,665 | 0.02 | 26 | Core-Mark Holding Company Inc. | 709 | 0.01 |
| 0 | Astro-Med Inc. | 2 | 0.00 | 231 | Corinthian Colleges Inc. | 2,330 | 0.02 |
| 36 | AT Cross Company – A | 171 | 0.00 | 185 | Corn Products International Inc. | 5,820 | 0.06 |
| 651 | AT&T Inc. | 15,923 | 0.16 | 313 | Coventry Health Care Inc. | 5,540 | 0.06 |
| 51 | ATC Technology Corp. | 834 | 0.01 | 15 | CPI Corp. | 340 | 0.00 |
| 46 | Atlas Air Worldwide Holdings Inc. | 2,238 | 0.02 | 62 | Cracker Barrel Old Country Store Inc. | 2,842 | 0.03 |
| 118 | ATP Oil & Gas Corp. | 1,323 | 0.01 | 121 | Crane Company | 3,699 | 0.04 |
| 3,542 | AU Optronics Corp. – ADR | 31,810 | 0.32 | 98 | CSG Systems International | 1,840 | 0.02 |
| 36 | Avis Budget Group Inc. | 371 | 0.00 | 26 | CSS Industries Inc. | 424 | 0.00 |
| 293 | Avnet Inc. | 7,209 | 0.07 | 26 | CTS Corp. | 244 | 0.00 |
| 122 | Ball Corp. | 6,427 | 0.07 | 26 | Cullen / Frost Bankers Inc. | 1,338 | 0.01 |
| 46 | Banco Latinoamericano de Comercio Exterior SA | 581 | 0.01 | 1,757 | CVS Caremark Corp. | 52,384 | 0.54 |
| 57 | Bancorpsouth Inc. | 1,023 | 0.01 | 226 | Cypress Semiconductor Corp. | 2,301 | 0.02 |
| 2,536 | Bank of America Corp. | 36,946 | 0.38 | 8 | Daily Journal Corp. | 584 | 0.01 |
| 36 | Bank of Hawaii Corp. | 1,754 | 0.02 | 36 | DDi Corp. | 276 | 0.00 |
| 392 | Bank of New York Mellon Corp. | 9,848 | 0.10 | 158 | Del Monte Foods Company | 2,305 | 0.02 |
| 355 | Bed Bath & Beyond Inc. | 13,366 | 0.14 | 29 | Delphi Financial Group Inc. | 712 | 0.01 |
| 190 | Benchmark Electronics Inc. | 3,110 | 0.03 | 24 | Delta Apparel Inc. | 354 | 0.00 |
| 0 | Berkshire Hathaway Inc. | 24,691 | 0.25 | 139 | Deluxe Corp. | 2,685 | 0.03 |
| 108 | BGC Partners Inc. | 561 | 0.01 | 162 | Devon Energy Corp. | 9,872 | 0.10 |
| 116 | Big Lots Inc. | 3,772 | 0.04 | 1,194 | DISH Network Corp. | 21,989 | 0.22 |
| 599 | Biogen Idec Inc. | 29,192 | 0.30 | 72 | Dollar Financial Corp. | 1,457 | 0.01 |
| 51 | Black Box Corp. | 1,474 | 0.01 | 95 | Domtar Corp. | 4,696 | 0.05 |
| 226 | BlackRock Inc. | 32,900 | 0.33 | 116 | Dresser-Rand Group Inc. | 3,640 | 0.04 |
| 20 | Blue Coat Systems Inc. | 420 | 0.00 | 21 | DSW Inc. | 459 | 0.00 |
| 21 | Blyth Inc. | 695 | 0.01 | 27 | Ducommun Inc. | 480 | 0.00 |
| 87 | Bob Evans Farms Inc. | 2,146 | 0.02 | 26 | Dynamics Research Corp. | 262 | 0.00 |
| | | | | 5 | Eastern Virginia Bankshares Inc. | 33 | 0.00 |

Legg Mason Asia Tilt Growth Portfolio

(expressed in USD)

Schedule of Investments and Other Net Assets as of 30 June 2010 (continued)

| Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² | Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² |
|---|--|------------------------------|-----------------------|---|---|------------------------------|-----------------------|
| 131 | Eastman Chemical Company | 7,201 | 0.07 | 12,595 | Hongkong Land Holdings Limited | 62,721 | 0.64 |
| 765 | Eastman Kodak Company | 3,414 | 0.03 | 40 | Horace Mann Educators Corp. | 598 | 0.01 |
| 1,488 | eBay Inc. | 29,308 | 0.30 | 10 | Horizon Bancorp | 228 | 0.00 |
| 2,576 | El Paso Corp. | 29,129 | 0.29 | 26 | HQ Sustainable Maritime Industries Inc. | 129 | 0.00 |
| 1,604 | Electronic Arts Inc. | 23,496 | 0.24 | 42 | Hutchinson Technology Inc. | 180 | 0.00 |
| 18 | Electronics For Imaging Inc. | 177 | 0.00 | 92 | Hypercom Corp. | 427 | 0.00 |
| 51 | Elizabeth Arden Inc. | 760 | 0.01 | 46 | Iconix Brand Group Inc. | 667 | 0.01 |
| 17 | EMS Technologies Inc. | 251 | 0.00 | 13 | IDEX Corp. | 386 | 0.00 |
| 226 | Emulex Corp. | 2,113 | 0.02 | 67 | Imation Corp. | 634 | 0.01 |
| 45 | Energizer Holdings Inc. | 2,276 | 0.02 | 22 | Innophos Holdings Inc. | 563 | 0.01 |
| 92 | Enersys | 2,001 | 0.02 | 67 | Innospec Inc. | 662 | 0.01 |
| 57 | Ennis Inc. | 896 | 0.01 | 57 | Insight Enterprises Inc. | 777 | 0.01 |
| 11 | EnPro Industries Inc. | 309 | 0.00 | 300 | Integrated Device Technology Inc. | 1,536 | 0.02 |
| 72 | Esterline Technologies Corp. | 3,514 | 0.04 | 67 | Integrated Silicon Solution Inc. | 505 | 0.01 |
| 113 | Exide Technologies | 585 | 0.01 | 1,308 | Intel Corp. | 25,887 | 0.26 |
| 407 | Exxon Mobil Corp. | 23,294 | 0.24 | 20 | Intermec Inc. | 199 | 0.00 |
| 42 | Ezcorp Inc. – A | 775 | 0.01 | 149 | Internap Network Services Corp. | 620 | 0.01 |
| 39 | Fair Isaac Corp. | 847 | 0.01 | 24 | International Bancshares Corp. | 405 | 0.00 |
| 247 | Fairchild Semiconductor International Inc. | 2,180 | 0.02 | 199 | International Business Machines Corp. | 24,910 | 0.25 |
| 26 | Federal Agricultural Mortgage Corp. | 353 | 0.00 | 257 | International Coal Group Inc. | 1,009 | 0.01 |
| 108 | Finish Line Inc./The | 1,511 | 0.02 | 56 | International Flavors & Fragrances Inc. | 2,413 | 0.02 |
| 21 | First Defiance Financial Corp. | 183 | 0.00 | 991 | Interpublic Group of Companies Inc. | 7,208 | 0.07 |
| 10 | First Financial Bankshares Inc. | 502 | 0.01 | 72 | Invacare Corp. | 1,512 | 0.02 |
| 15 | First Financial Service Corp. | 113 | 0.00 | 21 | Inx Inc. | 107 | 0.00 |
| 109 | First Niagara Financial Group Inc. | 1,390 | 0.01 | 3,227 | Jardine Matheson Holdings Limited | 113,412 | 1.16 |
| 254 | First Solar Inc. | 29,027 | 0.29 | 72 | Jo-Ann Stores Inc. | 2,741 | 0.03 |
| 41 | FirstMerit Corp. | 717 | 0.01 | 26 | John B. Sanfilippo & Son Inc. | 373 | 0.00 |
| 15 | Fisher Communications Inc. | 266 | 0.00 | 1,088 | Johnson & Johnson | 64,455 | 0.66 |
| 72 | Five Star Quality Care Inc. | 217 | 0.00 | 42 | JOS A Bank Clothiers Inc. | 2,268 | 0.02 |
| 15 | Flexsteel Industries | 168 | 0.00 | 1,050 | JPMorgan Chase & Company | 38,899 | 0.40 |
| 382 | Foot Locker Inc. | 4,911 | 0.05 | 1,315 | Juniper Networks Inc. | 30,528 | 0.31 |
| 96 | Fossil Inc. | 3,335 | 0.03 | 10 | Jw Mays Inc. | 170 | 0.00 |
| 36 | Full House Resorts Inc. | 112 | 0.00 | 31 | Keithley Instruments Inc. | 268 | 0.00 |
| 21 | G&K Services Inc. – A | 433 | 0.00 | 77 | Kelly Services Inc. | 1,191 | 0.01 |
| 179 | GameStop Corp. | 3,284 | 0.03 | 15 | Kewaunee Scientific Corp. | 173 | 0.00 |
| 296 | Gannett Company Inc. | 4,162 | 0.04 | 566 | Kimberly-Clark Corp. | 34,533 | 0.36 |
| 70 | Gardner Denver Inc. | 3,182 | 0.03 | 102 | Kindred Healthcare Inc. | 1,353 | 0.01 |
| 77 | Genco Shipping & Trading Limited | 1,165 | 0.01 | 426 | King Pharmaceuticals Inc. | 3,266 | 0.03 |
| 3,375 | General Electric Capital Corp. | 48,865 | 0.50 | 149 | Kulicke & Soffa Industries Inc. | 1,074 | 0.01 |
| 61 | Genesco Inc. | 1,653 | 0.02 | 15 | Lakeland Industries Inc. | 149 | 0.00 |
| 67 | Gentiva Health Services Inc. | 1,861 | 0.02 | 26 | Lasercard Corp. | 116 | 0.00 |
| 46 | Geoeye Inc. | 1,442 | 0.01 | 62 | Lattice Semiconductor Corp. | 273 | 0.00 |
| 57 | Gerber Scientific Inc. | 305 | 0.00 | 72 | Leapfrog Enterprises Inc. | 291 | 0.00 |
| 20 | Gibraltar Industries Inc. | 204 | 0.00 | 26 | Lecroy Corp. | 123 | 0.00 |
| 10 | Global-Tech Appliances Inc. | 103 | 0.00 | 103 | Lennox International Inc. | 4,352 | 0.04 |
| 46 | Globecomm Systems Inc. | 377 | 0.00 | 164 | Lexmark International Inc. | 5,654 | 0.06 |
| 31 | Golden Enterprises Inc. | 93 | 0.00 | 139 | LifePoint Hospitals Inc. | 4,405 | 0.04 |
| 103 | Google Inc. | 46,657 | 0.48 | 26 | Lincoln Educational Services Corp. | 531 | 0.01 |
| 62 | Great Wolf Resorts Inc. | 127 | 0.00 | 19 | Littelfuse Inc. | 592 | 0.01 |
| 26 | Green Plains Renewable Energy Inc. | 275 | 0.00 | 16 | LMI Aerospace Inc. | 255 | 0.00 |
| 26 | GTSI Corp. | 143 | 0.00 | 685 | Loews Corp. | 22,775 | 0.23 |
| 6 | Gymboree Corp. | 240 | 0.00 | 187 | Lorillard Inc. | 13,548 | 0.14 |
| 700 | Halliburton Company | 17,141 | 0.17 | 15 | LS Starrett Company | 145 | 0.00 |
| 7 | Hallwood Group Inc. | 255 | 0.00 | 636 | LSI Corp. | 2,995 | 0.03 |
| 15 | Harvard Bioscience Inc. | 53 | 0.00 | 122 | Lubrizol Corp. | 9,710 | 0.10 |
| 31 | Hasbro Inc. | 1,296 | 0.01 | 706 | Marsh & McLennan Companies Inc. | 16,152 | 0.16 |
| 26 | Hastings Entertainment Inc. / US | 199 | 0.00 | 72 | Martek Biosciences Corp. | 1,700 | 0.02 |
| 51 | Haverty Furniture Companies Inc. | 651 | 0.01 | 72 | Massey Energy Company | 2,022 | 0.02 |
| 112 | Hawaiian Holdings Inc. | 586 | 0.01 | 41 | Maxygen Inc. | 225 | 0.00 |
| 41 | HB Fuller Company | 784 | 0.01 | 348 | McDonald's Corp. | 23,104 | 0.23 |
| 246 | Health Net Inc. | 6,137 | 0.06 | 43 | Medcath Corp. | 338 | 0.00 |
| 62 | Helen of Troy Limited | 1,409 | 0.01 | 31 | Media General Inc. | 311 | 0.00 |
| 455 | Hewlett-Packard Company | 20,164 | 0.20 | 15 | Medical Action Industries Inc. | 182 | 0.00 |
| 15 | HF Financial Corp. | 150 | 0.00 | 71 | Medicines Company | 561 | 0.01 |
| 77 | Hillenbrand Industries Inc. | 2,357 | 0.02 | 29 | Medicis Pharmaceutical Corp. | 659 | 0.01 |
| 8 | Hingham Institution for Savings | 302 | 0.00 | 252 | Mentor Graphics Corp. | 2,303 | 0.02 |
| 1,966 | Home Depot Inc. | 56,289 | 0.58 | 15 | Mercer Insurance Group Inc. | 256 | 0.00 |
| 498 | Honeywell International Inc. | 19,590 | 0.20 | 14 | Merchants Bancshares Inc. | 321 | 0.00 |

Legg Mason Asia Tilt Growth Portfolio

(expressed in USD)

Schedule of Investments and Other Net Assets as of 30 June 2010 (continued)

| Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² | Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² |
|---|---|------------------------------|-----------------------|---|--|------------------------------|-----------------------|
| 15 | Mfri Inc. | 94 | 0.00 | 1,216 | Red Hat Inc. | 35,751 | 0.37 |
| 1,892 | Microsoft Corp. | 44,099 | 0.46 | 36 | Red Lion Hotels Corp. | 220 | 0.00 |
| 77 | Mindspeed Technologies Inc. | 583 | 0.01 | 135 | Regis Corp. | 2,145 | 0.02 |
| 15 | Monarch Financial Holdings Inc. | 117 | 0.00 | 55 | RehabCare Group Inc. | 1,252 | 0.01 |
| 321 | Monsanto Company | 15,195 | 0.15 | 142 | Reinsurance Group of America Inc. | 6,578 | 0.07 |
| 673 | Morgan Stanley | 15,781 | 0.16 | 26 | Reis Inc. | 164 | 0.00 |
| 31 | Motorcar Parts of America | 203 | 0.00 | 154 | Rent-A-Center Inc. | 3,195 | 0.03 |
| 11 | Mueller Industries Inc. | 261 | 0.00 | 5 | Republic Bancorp Inc. / KY | 119 | 0.00 |
| 58 | Nalco Holding Company | 1,200 | 0.01 | 72 | Res-Care Inc. | 693 | 0.01 |
| 1,658 | Nasdaq Stock Market Inc. (The) | 29,927 | 0.30 | 21 | RG Barry Corp. | 231 | 0.00 |
| 21 | National Technical Systems Inc. | 150 | 0.00 | 41 | Richardson Electronics Limited | 383 | 0.00 |
| 10 | National Western Life Insurance Company | 1,597 | 0.02 | 10 | Rimage Corp. | 166 | 0.00 |
| 26 | Ness Technologies Inc. | 108 | 0.00 | 15 | Rocky Brands Inc. | 102 | 0.00 |
| 72 | Net 1 UEPS Technologies Inc. | 980 | 0.01 | 26 | Roper Industries Inc. | 1,434 | 0.01 |
| 103 | Netgear Inc. | 1,844 | 0.02 | 276 | Royal Dutch Shell PLC – A – ADR | 14,110 | 0.14 |
| 15 | New Hampshire Thrift Bancshares Inc. | 162 | 0.00 | 253 | RPM International Inc. | 4,538 | 0.05 |
| 171 | New York Times Company/The | 1,535 | 0.02 | 41 | Salem Communications Corp. – A | 152 | 0.00 |
| 17 | NewMarket Corp. | 1,585 | 0.02 | 57 | Sanderson Farms Inc. | 2,897 | 0.03 |
| 2,662 | News Corp. Inc. | 32,499 | 0.33 | 165 | Schlumberger Limited | 9,108 | 0.09 |
| 5 | Northrim Bancorp Inc. | 80 | 0.00 | 51 | Scholastic Corp. | 1,288 | 0.01 |
| 19 | NovaMed Inc. | 156 | 0.00 | 51 | Schulman A Inc. | 1,004 | 0.01 |
| 403 | Novartis AG – ADR | 19,448 | 0.20 | 312 | Scripps Networks Interactive Inc. | 12,881 | 0.13 |
| 134 | Nu Skin Enterprises Inc. | 3,368 | 0.03 | 14 | Seachange International Inc. | 118 | 0.00 |
| 2,475 | Nvidia Corp. | 25,941 | 0.26 | 279 | Sealed Air Corp. | 5,577 | 0.06 |
| 15 | Ocean Shore Holding Co. | 160 | 0.00 | 491 | Sempra Energy | 23,318 | 0.24 |
| 67 | Ocwen Financial Corp. | 678 | 0.01 | 658 | Service Corp. International/us | 4,945 | 0.05 |
| 113 | Oil States International Inc. | 4,538 | 0.05 | 22 | Shoe Carnival Inc. | 445 | 0.00 |
| 87 | Om Group Inc. | 2,159 | 0.02 | 15 | SIFCO Industries Inc. | 158 | 0.00 |
| 247 | Omnicare Inc. | 5,881 | 0.06 | 4,780 | Siliconware Precision Industries Company – ADR | 26,099 | 0.26 |
| 318 | ON Semiconductor Corp. | 2,089 | 0.02 | 115 | Skywest Inc. | 1,400 | 0.01 |
| 180 | Oneok Inc. | 7,857 | 0.08 | 15 | SL Industries Inc. | 181 | 0.00 |
| 82 | Orbitz Worldwide Inc. | 316 | 0.00 | 10 | Sonesta International Hotels Corp. | 151 | 0.00 |
| 28 | Orthofix International NV | 923 | 0.01 | 34 | Sonoco Products Company | 1,066 | 0.01 |
| 171 | Oshkosh Truck Corp. | 5,467 | 0.06 | 109 | Southern Union Company | 2,404 | 0.02 |
| 46 | OSI Systems Inc. | 1,311 | 0.01 | 10 | Span-America Medical Systems Inc. | 185 | 0.00 |
| 105 | Par Pharmaceutical Companies Inc. | 2,792 | 0.03 | 21 | Spartan Corp. | 104 | 0.00 |
| 26 | PC Connection Inc. | 155 | 0.00 | 198 | Spirit Aerosystems Holdings Inc. | 3,720 | 0.04 |
| 36 | PC Mall Inc. | 144 | 0.00 | 103 | Stage Stores Inc. | 1,105 | 0.01 |
| 118 | Pennsylvania Real Estate Investment Trust | 1,484 | 0.02 | 46 | Standard Register Company (The) | 153 | 0.00 |
| 5 | Peoples Bancorp of North Carolina Inc. | 26 | 0.00 | 417 | State Street Corp. | 14,147 | 0.14 |
| 103 | PEP Boys-Manny Moe & Jack | 909 | 0.01 | 170 | Steelcase Inc. | 1,313 | 0.01 |
| 689 | PepsiCo Inc. | 42,158 | 0.44 | 18 | Stepan Company | 1,228 | 0.01 |
| 241 | PerkinElmer Inc. | 5,039 | 0.05 | 9 | Steven Madden Limited | 293 | 0.00 |
| 15 | Pervasive Software Inc. | 74 | 0.00 | 10 | Strattec Security Corp. | 222 | 0.00 |
| 46 | Petroleum Development Corp. | 1,212 | 0.01 | 617 | Suncor Energy Inc. | 18,543 | 0.19 |
| 731 | Pfizer Inc. | 10,440 | 0.11 | 147 | Sunoco Inc. | 5,136 | 0.05 |
| 80 | Pharmerica Corp. | 1,181 | 0.01 | 41 | Superior Energy Services Inc. | 764 | 0.01 |
| 41 | PHI Inc. | 599 | 0.01 | 15 | Superior Uniform Group Inc. | 147 | 0.00 |
| 715 | Philip Morris International Inc. | 32,675 | 0.33 | 39 | SureWest Communications | 250 | 0.00 |
| 128 | Phillips-Van Heusen Corp. | 5,875 | 0.06 | 15 | SVB Financial Group | 640 | 0.01 |
| 26 | Pixelworks Inc. | 77 | 0.00 | 24 | Synnex Corp. | 632 | 0.01 |
| 67 | PMA Capital Corp. | 443 | 0.00 | 344 | Synopsys Inc. | 7,328 | 0.07 |
| 483 | PMC – Sierra Inc. | 3,622 | 0.04 | 24 | Systemax Inc. | 381 | 0.00 |
| 75 | Polaris Industries Inc. | 4,212 | 0.04 | 28 | Take-Two Interactive Software Inc. | 261 | 0.00 |
| 58 | PolyOne Corp. | 494 | 0.01 | 224 | Target Corp. | 10,998 | 0.11 |
| 15 | Premier Financial Bancorp Inc. | 123 | 0.00 | 67 | TCF Financial Corp. | 1,122 | 0.01 |
| 175 | Premiere Global Services Inc. | 1,097 | 0.01 | 134 | Tech Data Corp. | 4,818 | 0.05 |
| 23 | Presidential Life Corp. | 225 | 0.00 | 15 | Technology Research Corp. | 79 | 0.00 |
| 765 | Procter & Gamble Company | 46,158 | 0.48 | 31 | TechTeam Global Inc. | 186 | 0.00 |
| 78 | Progress Software Corp. | 2,350 | 0.02 | 144 | Tekelec | 1,886 | 0.02 |
| 658 | Progressive Corp. | 12,444 | 0.13 | 31 | Telular Corp. | 94 | 0.00 |
| 36 | Prosperity Bancshares Inc. | 1,264 | 0.01 | 992 | Tenet Healthcare Corp. | 4,397 | 0.04 |
| 15 | QC Holdings Inc. | 57 | 0.00 | 23 | Tessco Technologies Inc. | 408 | 0.00 |
| 15 | QCR Holdings Inc. | 160 | 0.00 | 632 | Texas Instruments Inc. | 15,103 | 0.15 |
| 36 | Quest Software Inc. | 659 | 0.01 | 184 | Thermo Fisher Scientific Inc. | 9,172 | 0.09 |
| 334 | RadioShack Corp. | 6,638 | 0.07 | 139 | Thomas & Betts Corp. | 4,897 | 0.05 |
| 26 | Raymond James Financial Inc. | 644 | 0.01 | 441 | Time Warner Cable Inc. | 23,626 | 0.24 |
| 447 | Raytheon Company | 21,769 | 0.22 | 1,173 | Time Warner Inc. | 34,747 | 0.36 |

Legg Mason Asia Tilt Growth Portfolio

(expressed in USD)

Schedule of Investments and Other Net Assets as of 30 June 2010 (continued)

| Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² | Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² |
|---|---|------------------------------|-----------------------|---|--|------------------------------|-----------------------|
| 711 | Total SA – ADR | 31,772 | 0.32 | 27 | One Liberty Properties Inc. | 413 | 0.00 |
| 10 | Tower Financial Corp. | 72 | 0.00 | 51 | Parkway Properties Inc. / MD | 739 | 0.01 |
| 41 | Town Sports International Holdings Inc. | 93 | 0.00 | 67 | Ramco-Gershenson Properties Trust | 664 | 0.01 |
| 10 | Transcontinental Realty Investors Inc. | 96 | 0.00 | 167 | Sunstone Hotel Investors Inc. | 1,675 | 0.02 |
| 146 | Transocean Inc. | 6,840 | 0.07 | 61 | U-Store-It Trust | 453 | 0.00 |
| 414 | Travelers Companies Inc. | 20,590 | 0.21 | 36 | Winthrop Realty Trust | 465 | 0.00 |
| 15 | Tree.Com Inc. | 98 | 0.00 | | | 19,196 | 0.19 |
| 172 | Trinity Industries Inc. | 3,099 | 0.03 | | | | |
| 15 | UFP Technologies Inc. | 142 | 0.00 | | | | |
| 13 | UMB Financial Corp. | 480 | 0.00 | | | | |
| 92 | Unifi Inc. | 353 | 0.00 | | | | |
| 37 | Unifirst Corp. | 1,517 | 0.02 | | | | |
| 425 | Unilever PLC – ADR | 11,443 | 0.12 | | | | |
| 10 | United Capital Corp. | 254 | 0.00 | | | | |
| 216 | United Online Inc. | 1,288 | 0.01 | | | | |
| 348 | United Technologies Corp. | 22,602 | 0.23 | | | | |
| 180 | Universal Health Services Inc. – B | 6,952 | 0.07 | | | | |
| 124 | Valley National Bancorp | 1,712 | 0.02 | | | | |
| 628 | Verizon Communications Inc. | 17,965 | 0.18 | 14,861 | (Index) I/L Australian 3.075% 20/Sep/2025 | 13,631 | 0.14 |
| 803 | Vertex Pharmaceuticals Inc. | 26,557 | 0.27 | 31,208 | New South Wales Tsy 2.750% 20/Nov/2025 | 27,022 | 0.27 |
| 15 | Vicon Industries Inc. | 65 | 0.00 | | | 40,653 | 0.41 |
| 26 | Virco Manufacturing | 76 | 0.00 | | | | |
| 331 | Visa Inc. | 23,667 | 0.24 | | | | |
| 324 | Vishay Intertechnology Inc. | 2,515 | 0.03 | | | | |
| 461 | Wal-Mart Stores Inc. | 22,529 | 0.23 | 1,783 | Canada (Govt of) 2.500% 1/Jan/2015 | 1,709 | 0.02 |
| 1,246 | Walt Disney Company | 40,247 | 0.42 | 10,403 | Canada (Govt of) 3.750% 1/Jan/2019 | 10,459 | 0.11 |
| 113 | Walter Energy Inc. | 7,066 | 0.07 | 54,391 | Canada (Govt of) 3.500% 1/Jan/2020 | 53,506 | 0.53 |
| 29 | Watts Water Technologies Inc. | 855 | 0.01 | | | 65,674 | 0.66 |
| 11 | Wausau Paper Corp. | 79 | 0.00 | | | | |
| 233 | WellPoint Inc. | 11,553 | 0.12 | | | | |
| 1,467 | Wells Fargo & Company | 38,028 | 0.39 | | | | |
| 21 | Westamerica Bancorporation | 1,096 | 0.01 | 17,833 | California (State of) 5.250% 1/Apr/2014 | 18,645 | 0.19 |
| 15 | White River Cap. Inc. | 210 | 0.00 | 2,972 | California (State of) 7.550% 1/Apr/2039 – P.P. 144A | 3,189 | 0.03 |
| 15 | Willis Lease Finance Corp. | 143 | 0.00 | 2,972 | California (State of) 7.300% 1/Oct/2039 | 3,094 | 0.03 |
| 36 | World Acceptance Corp. | 1,435 | 0.01 | 19,319 | Fannie Mae 3.500% 25/Aug/2014 | 19,410 | 0.20 |
| 200 | Wyndham Worldwide Corp. | 4,087 | 0.04 | 44,583 | Federal Home Loan Banks 2.000% 14/Sep/2012 | 45,671 | 0.45 |
| 1,397 | Yahoo! Inc. | 19,612 | 0.20 | 4,458 | Los Angeles California (City of) 6.582% 15/May/2039 | 4,842 | 0.05 |
| 10 | Zygo Corp. | 84 | 0.00 | 7,431 | New Jersey State Turnpike Authority 7.414% 1/Jan/2040 | 9,051 | 0.09 |
| | | 3,101,126 | 31.37 | 4,458 | New York St. Urban 5.770% 15/Mar/2039 | 4,535 | 0.05 |
| | Total Equities | 7,074,757 | 71.62 | 29,722 | United States Tsy N/B 4.250% 15/May/2039 | 31,222 | 0.32 |
| | | | | 26,750 | United States Tsy N/B 4.375% 15/Nov/2039 | 28,689 | 0.29 |
| | EUR Rights | | | | | 168,348 | 1.70 |
| 865 | Iberdrola SA – 01/Jul/2010 – Right | 201 | 0.00 | | | | |
| | | 201 | 0.00 | | | | |
| | Total Rights | 201 | 0.00 | | | 274,675 | 2.77 |
| | GBP Funds | | | | | | |
| 522 | Hammerson PLC | 2,744 | 0.03 | | | | |
| 1,063 | Land Securities Group PLC | 9,159 | 0.09 | | | | |
| | | 11,903 | 0.12 | | | | |
| | USD Funds | | | | | | |
| 103 | Ashford Hospitality Trust Inc. | 772 | 0.01 | 22,625 | Ba Credit Card Trust FRN 15/Feb/2013 | 2,080 | 0.02 |
| 134 | Cedar Shopping Centers Inc. | 788 | 0.01 | 8,917 | Ba Credit Card Trust FRN 17/Jun/2013 | 8,908 | 0.09 |
| 90 | Cousins Properties Inc. | 619 | 0.01 | 48,822 | Banc of America Commercial Mortg. Inc. 6.503% 15/Apr/2036 | 49,808 | 0.50 |
| 31 | Developers Diversified Realty Corp. | 309 | 0.00 | 22,625 | Bank of America Auto Trust 1.160% 15/Feb/2012 | 22,653 | 0.23 |
| 21 | Douglas Emmett Inc. | 299 | 0.00 | 3,618 | Capital One Auto Fin. Trust FRN 15/Dec/2012 | 3,600 | 0.04 |
| 230 | Duke Realty Corp. | 2,614 | 0.03 | 4,598 | Capital One Auto Fin. Trust FRN 15/May/2013 | 4,567 | 0.05 |
| 144 | Education Realty Trust Inc. | 863 | 0.01 | 13,751 | Chase Commercial Mortg. Securities Corp. 7.319% 15/Oct/2032 | 13,765 | 0.14 |
| 15 | Hospitality Properties Trust | 325 | 0.00 | 62,689 | Crédit Suisse First Boston Mortg. Securities Corp. 6.387% 15/Aug/2036 | 65,733 | 0.66 |
| 483 | HRPT Properties Trust | 3,071 | 0.03 | (29,722) | Fannie Mae Pool 5.000% 15/Jul/2018 ⁽¹⁾ | (31,728) | (0.32) |
| 303 | Lexington Realty Trust | 1,825 | 0.02 | 59,444 | Fannie Mae Pool 5.000% 15/Aug/2033 ⁽¹⁾ | 62,732 | 0.63 |
| 92 | Mack-Cali Realty Corp. | 2,768 | 0.03 | 89,166 | Fannie Mae Pool 5.500% 15/Aug/2033 ⁽¹⁾ | 95,520 | 0.97 |
| 39 | Mission West Properties Inc. | 267 | 0.00 | 9,012 | Fannie Mae Pool No. 675681 5.500% 1/Mar/2018 | 9,802 | 0.10 |
| 35 | Monmouth Real Estate Investment Corp. | 267 | 0.00 | 13,846 | Fannie Mae Pool No. 799260 4.500% 1/Dec/2019 | 14,783 | 0.15 |
| | | | | 35,964 | Fannie Mae Pool No. 828634 5.000% 1/Jul/2020 | 38,650 | 0.39 |

Legg Mason Asia Tilt Growth Portfolio

Industrial Classification as of 30 June 2010

| | % of NAV |
|--|---------------------|
| Banks | 12.67 |
| Government and guaranteed bonds | 7.51 |
| Mortgage and asset backed securities | 6.05 |
| Semiconductors | 5.44 |
| Telecommunication services | 4.30 |
| Insurance | 3.87 |
| Retail | 3.72 |
| Financial services | 3.37 |
| Diversified companies | 3.24 |
| Oil and gas producers | 3.20 |
| Electronic equipment | 2.96 |
| Real estate | 2.95 |
| Pharmaceuticals | 2.63 |
| Internet software and services | 2.36 |
| Supranational banks | 2.17 |
| Broadcasting, radio and television | 2.12 |
| Engineering and construction | 1.60 |
| Auto manufacturers | 1.43 |
| Biotechnology | 1.43 |
| Computers and peripherals | 1.41 |
| Beverages | 1.36 |
| Chemicals | 1.35 |
| Mining (non precious) | 1.33 |
| Software | 1.33 |
| Oil and gas services | 1.31 |
| Agriculture | 1.20 |
| Miscellaneous machinery | 1.18 |
| Telecommunication equipment | 1.16 |
| Tobacco | 1.06 |
| Leisure and entertainment | 1.02 |
| Iron and steel | 1.00 |
| Food services | 0.99 |
| Electrical utilities | 0.95 |
| Healthcare supplies and equipment | 0.84 |
| Transportation | 0.69 |
| Aerospace and defence | 0.66 |
| Commercial services | 0.66 |
| Healthcare services | 0.59 |
| Cosmetics and personal care | 0.54 |
| Household products | 0.51 |
| Municipal | 0.47 |
| Distribution and wholesale | 0.41 |
| Home furnishings | 0.38 |
| Building materials | 0.33 |
| Real estate investment trust | 0.33 |
| Energy – alternate sources | 0.30 |
| Water utilities | 0.29 |
| Automobile parts and equipment | 0.26 |
| Food | 0.26 |
| Electrical equipment | 0.25 |
| Home builders | 0.19 |
| Machinery | 0.17 |
| Apparel | 0.16 |
| Business and office equipment | 0.14 |
| Packaging and containers | 0.13 |
| Environment control and services | 0.11 |
| Other | 0.55 |
| Total Investments in Securities | 98.89 |
| Other Net Assets | 1.11 |
| Total Net Assets | 100.00 |

Legg Mason Asia Tilt Enhanced Growth Portfolio

(expressed in USD)

Schedule of Investments and Other Net Assets as of 30 June 2010

| Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² | Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² |
|--|--|------------------------------|-----------------------|---|--|------------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | EUR Bonds | | | |
| AUD Supranationals, governments and local public authorities, debt instruments | | | | EUR Bonds | | | |
| 5,457 | Australia (Govt of) 5.250% 15/Mar/2019 | 4,736 | 0.04 | 3,358 | Anglian Water Services Finance 4.625% 7/Oct/2013 | 4,388 | 0.04 |
| 4,197 | European Invest. Bank 6.000% 14/Aug/2013 | 3,671 | 0.03 | 3,358 | Aviva 5.700% 29/Sep/2049 | 3,265 | 0.03 |
| 5,037 | European Invest. Bank 6.500% 7/Aug/2019 | 4,428 | 0.04 | 6,296 | BA Covered Bond Issuer 4.250% 5/Apr/2017 | 7,917 | 0.07 |
| 1,259 | Kreditanstalt fuer Wiederaufbau 5.500% 8/Aug/2013 | 1,087 | 0.01 | 4,197 | Banco Popolare di Verona e Novara FRN 8/Feb/2017 | 4,608 | 0.04 |
| 10,913 | Queensland Tsy 6.000% 14/Sep/2017 | 9,690 | 0.09 | 4,197 | Barclays Bank FRN 30/May/2017 | 4,604 | 0.04 |
| | | 23,612 | 0.21 | 2,099 | Bayerische Landesbank 1.875% 30/Jun/2014 | 2,557 | 0.02 |
| EUR Supranationals, governments and local public authorities, debt instruments | | | | 4,197 | Caja de Ahorros de Valencia Castellon y Alicante 3.000% 11/May/2012 | 5,060 | 0.05 |
| 8,815 | France (Govt of) OAT 4.000% 25/Oct/2038 | 11,293 | 0.10 | 839 | Compagnie de Fin. Foncier 3.875% 25/Apr/2055 | 890 | 0.01 |
| 2,099 | Germany (Govt of) 3.750% 4/Jun/2019 | 2,824 | 0.03 | 4,197 | Crédit Suisse Group Fin. US 3.625% 14/Sep/2020 | 4,883 | 0.04 |
| 3,358 | Germany (Govt of) 3.500% 4/Jul/2019 | 4,434 | 0.04 | 3,778 | Eksportfinans 4.375% 20/Sep/2010 | 4,637 | 0.04 |
| 5,289 | Germany (Govt of) 4.250% 4/Jul/2039 | 7,599 | 0.07 | 4,197 | ELM for Swiss Reinsurance Company FRN 25/May/2049 | 4,182 | 0.04 |
| 1,175 | Germany (Govt of) Bundesobligation 1.250% 11/Mar/2011 | 1,441 | 0.01 | 1,259 | France Telecom 7.250% 28/Jun/2013 | 1,731 | 0.02 |
| 5,960 | Germany (Govt of) Bundesobligation 2.250% 11/Apr/2014 | 7,620 | 0.07 | 3,358 | GE Capital European Fdg 4.375% 30/Mar/2011 | 4,162 | 0.04 |
| 10,913 | Germany (Govt of) Bundesobligation 3.250% 4/Jun/2020 | 14,123 | 0.13 | 4,197 | Generali Finance 5.479% 29/Dec/2049 | 4,324 | 0.04 |
| 7,555 | Italy (Govt of) BPT 3.000% 15/Apr/2015 | 9,233 | 0.08 | 4,197 | Intesa SanPaolo IMI 4.375% 26/Jun/2018 | 5,086 | 0.05 |
| 2,099 | Italy (Govt of) BPT 4.000% 1/Sep/2020 | 2,539 | 0.02 | 5,037 | Mediobanca FRN 11/Oct/2016 | 5,806 | 0.05 |
| 2,518 | Italy (Govt of) BPT 5.000% 1/Aug/2039 | 3,072 | 0.03 | 2,518 | Société Générale 4.196% 29/Jun/2049 | 2,062 | 0.02 |
| 4,197 | Italy (Govt of) BPT 5.000% 1/Sep/2040 | 5,093 | 0.05 | 4,197 | Svensk Exportkredit 3.625% 27/May/2014 | 5,423 | 0.05 |
| 8,395 | Kommunekredit 4.375% 2/Oct/2012 | 10,882 | 0.10 | 4,617 | Svenska Handelsbanken FRN 19/Oct/2017 | 5,367 | 0.05 |
| 2,099 | Spain (Govt of) 4.200% 31/Jun/2037 | 2,107 | 0.02 | 4,197 | Veolia Environnement 4.000% 12/Feb/2016 | 5,372 | 0.05 |
| | | 82,260 | 0.75 | | | 86,324 | 0.79 |
| GBP Supranationals, governments and local public authorities, debt instruments | | | | GBP Bonds | | | |
| 10,494 | Corp. Andina de Fomento 7.625% 6/Dec/2010 | 15,889 | 0.14 | 4,197 | BBVA Subordinated Cap. FRN 21/Oct/2015 | 6,214 | 0.06 |
| 420 | United Kingdom Gilt 5.000% 7/Mar/2012 | 677 | 0.01 | 4,197 | Hammerson 5.250% 15/Dec/2016 | 6,441 | 0.06 |
| 5,876 | United Kingdom Gilt 5.000% 7/Sep/2014 | 9,948 | 0.09 | 1,679 | Standard Chartered Bank 8.103% 11/May/2049 | 2,635 | 0.02 |
| 5,457 | United Kingdom Gilt 4.750% 7/Dec/2038 | 8,927 | 0.08 | | | 15,290 | 0.14 |
| 2,938 | United Kingdom Gilt 4.500% 7/Dec/2042 | 4,636 | 0.04 | | | | |
| | | 40,077 | 0.36 | JPY Bonds | | | |
| JPY Supranationals, governments and local public authorities, debt instruments | | | | 839,494 | Asian Development Bank 2.350% 21/Jun/2027 | 10,220 | 0.09 |
| 1,343,191 | Development Bank of Japan 1.700% 20/Sep/2022 | 15,583 | 0.14 | 839,494 | DePfa ACS Bank 1.650% 20/Dec/2016 | 7,738 | 0.07 |
| 394,562 | European Invest. Bank 1.400% 20/Jun/2017 | 4,637 | 0.04 | | | 17,958 | 0.16 |
| 688,385 | European Invest. Bank 1.900% 26/Jun/2026 | 7,937 | 0.07 | USD Bonds | | | |
| 998,998 | European Invest. Bank 2.150% 18/Jun/2027 | 11,824 | 0.11 | 6,296 | AT&T 6.500% 1/Sep/2037 | 6,949 | 0.06 |
| | | 39,981 | 0.36 | 8,395 | Banco Bilbao Vizcaya Argentaria 5.750% 20/Jul/2017 | 9,213 | 0.08 |
| Total Supranationals, governments and local public authorities, debt instruments | | | | 3,358 | Barclays Bank 8.550% 18/Sep/2049 | 3,240 | 0.03 |
| | | 185,930 | 1.68 | 4,197 | BNP Paribas FRN 27/Apr/2017 | 3,951 | 0.04 |
| AUD Bonds | | | | 8,395 | GlaxoSmithKline Cap. 4.850% 15/May/2013 | 9,184 | 0.08 |
| 4,197 | Holcim Fin. Australia Pty Limited 8.500% 7/Aug/2012 | 3,692 | 0.03 | 2,099 | Goldman Sachs Grp 5.250% 15/Oct/2013 | 2,212 | 0.02 |
| 2,518 | Nordic Invest. Bank 6.000% 20/Aug/2014 | 2,195 | 0.02 | 4,197 | Intl Business Machines 7.625% 15/Oct/2018 | 5,391 | 0.05 |
| | | 5,887 | 0.05 | 8,395 | Nationwide Building Society 5.500% 18/Jul/2012 | 8,962 | 0.08 |
| CAD Bonds | | | | 4,197 | News America 7.625% 30/Nov/2028 | 4,824 | 0.04 |
| 21,827 | Kreditanstalt fuer Wiederaufbau 5.050% 4/Feb/2025 | 21,850 | 0.20 | 6,296 | Telefonica Emisiones 6.421% 20/Jun/2016 | 6,910 | 0.06 |
| | | 21,850 | 0.20 | 3,358 | Vodafone Grp 4.150% 10/Jun/2014 | 3,532 | 0.03 |
| DKK Bonds | | | | 4,617 | Wachovia 5.500% 1/May/2013 | 5,014 | 0.05 |
| 28 | Nykredit Realkredit FRN 1/Oct/2038 | 4 | 0.00 | | | 69,382 | 0.62 |
| 1,029 | Realkredit Danmark 5.000% 1/Oct/2035 | 176 | 0.00 | Total Bonds | | | |
| | | 180 | 0.00 | | | 216,871 | 1.96 |
| | | | | CHF Equities | | | |
| | | | | 664 | ABB Limited – Reg. | 11,654 | 0.11 |
| | | | | 180 | Compagnie Financière Richemont SA | 6,387 | 0.06 |
| | | | | 405 | Crédit Suisse Group AG – Reg. | 15,271 | 0.14 |
| | | | | 86 | Holcim Limited – Reg. | 5,813 | 0.05 |
| | | | | 942 | Nestlé SA – Reg. | 45,491 | 0.41 |
| | | | | 568 | Novartis AG – Reg. | 27,364 | 0.25 |
| | | | | 545 | Roche Holding AG | 75,292 | 0.68 |
| | | | | 24 | Swatch Group AG | 6,915 | 0.06 |
| | | | | 106 | Swiss Reinsurance – Reg. | 4,465 | 0.04 |

¹ Appendix E – Investment Portfolio, (1)

² Appendix E – Investment Portfolio, (3)

The annotations above are also applicable for the Schedule of Investments and Other Net Assets of Legg Mason Asia Tilt Enhanced Growth Portfolio from page 59 to page 65.

Legg Mason Asia Tilt Enhanced Growth Portfolio

(expressed in USD)

Schedule of Investments and Other Net Assets as of 30 June 2010 (continued)

| Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² | Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² |
|---|--|------------------------------|-----------------------|---|---|------------------------------|-----------------------|
| 26 | Syngenta AG – Reg. | 6,030 | 0.05 | 320 | ThyssenKrupp AG | 8,047 | 0.07 |
| 1,052 | UBS AG – Reg. | 14,023 | 0.13 | 528 | Total SA | 23,647 | 0.21 |
| 44 | Zurich Financial Services AG – Reg. | 9,764 | 0.09 | 5,975 | UniCredit SpA | 13,273 | 0.12 |
| | | 228,469 | 2.07 | 387 | Unilever NV | 10,625 | 0.10 |
| | DKK Equities | | | 180 | Vinci SA | 7,607 | 0.07 |
| 1 | Ap Moller – Maersk A/S | 8,284 | 0.08 | 641 | Vivendi SA | 13,033 | 0.12 |
| 102 | Carlsberg A/S | 7,657 | 0.07 | 80 | Voestalpine AG | 2,225 | 0.02 |
| 101 | Novo Nordisk A/S | 8,179 | 0.07 | 38 | Volkswagen AG | 3,219 | 0.03 |
| | | 24,120 | 0.22 | | | 665,278 | 6.02 |
| | EUR Equities | | | | GBP Equities | | |
| 509 | Air France-KLM | 6,195 | 0.06 | 399 | Anglo American PLC | 14,353 | 0.13 |
| 131 | Akzo Nobel NV | 6,870 | 0.06 | 584 | AstraZeneca PLC | 25,924 | 0.24 |
| 5,295 | Alcatel-Lucent | 13,915 | 0.13 | 2,797 | Barclays PLC | 11,258 | 0.10 |
| 68 | Allianz Se – Reg. | 6,760 | 0.06 | 1,139 | BG Group PLC | 17,490 | 0.16 |
| 341 | Anheuser-Busch InBev NV | 16,416 | 0.15 | 769 | BHP Billiton PLC | 20,529 | 0.19 |
| 231 | Arcelormittal | 6,423 | 0.06 | 6,125 | BP PLC | 27,934 | 0.25 |
| 436 | Asml Holding NV | 12,127 | 0.11 | 554 | British American Tobacco PLC | 17,499 | 0.16 |
| 591 | AXA SA | 9,137 | 0.08 | 4,363 | Centrica PLC | 19,478 | 0.18 |
| 1,264 | Banco Bilbao Vizcaya Argentaria SA | 12,851 | 0.12 | 2,116 | GlaxoSmithKline PLC | 35,774 | 0.32 |
| 1,791 | Banco Santander SA | 18,426 | 0.17 | 7,627 | HSBC Holdings PLC | 70,684 | 0.65 |
| 228 | BASF Se | 12,582 | 0.11 | 719 | Imperial Tobacco Group PLC | 20,064 | 0.18 |
| 238 | Bayer AG | 13,250 | 0.12 | 2,608 | Invensys PLC | 9,838 | 0.09 |
| 323 | BNP Paribas | 17,226 | 0.16 | 574 | Lonmin PLC | 12,581 | 0.11 |
| 151 | Carrefour SA | 6,036 | 0.05 | 1,437 | Man Group PLC | 5,218 | 0.05 |
| 181 | Christian Dior SA | 17,402 | 0.16 | 3,854 | National Grid PLC | 28,367 | 0.26 |
| 219 | Compagnie de Saint-Gobain | 8,281 | 0.08 | 1,319 | Prudential PLC | 10,222 | 0.09 |
| 69 | Compagnie Générale des Etablissements Michelin | 4,782 | 0.04 | 196 | Reckitt Benckiser Group PLC | 9,083 | 0.08 |
| 412 | CRH PLC | 8,583 | 0.08 | 412 | Rio Tinto PLC | 18,923 | 0.17 |
| 273 | Daimler AG – Reg. | 13,700 | 0.12 | 2,223 | Royal Dutch Shell PLC – B | 54,852 | 0.50 |
| 209 | Deutsche Bank AG – Reg. | 11,733 | 0.11 | 766 | Scottish & Southern Energy PLC | 12,900 | 0.12 |
| 762 | Deutsche Telekom AG – Reg. | 8,995 | 0.08 | 1,261 | Smith & Nephew PLC | 12,047 | 0.11 |
| 666 | E.ON AG | 18,024 | 0.16 | 713 | Standard Chartered PLC | 17,827 | 0.16 |
| 112 | Electricité de France | 4,259 | 0.04 | 5,121 | Tesco PLC | 30,059 | 0.27 |
| 639 | ENI SpA | 11,767 | 0.11 | 603 | Tullow Oil PLC | 9,256 | 0.08 |
| 2,213 | Fortis | 4,949 | 0.04 | 949 | United Utilities Group PLC | 7,433 | 0.07 |
| 510 | France Telecom SA | 8,968 | 0.08 | 28,800 | Vodafone Group PLC | 61,686 | 0.56 |
| 706 | Galp Energia SGPS SA | 10,422 | 0.09 | 474 | Whitbread PLC | 10,220 | 0.09 |
| 386 | Gdf Suez | 11,055 | 0.10 | 1,543 | Xstrata PLC | 21,107 | 0.19 |
| 458 | Gestevisión Telecinco SA | 4,098 | 0.04 | | | 612,606 | 5.56 |
| 224 | Groupe Danone | 12,044 | 0.11 | | HKD Equities | | |
| 184 | HeidelbergCement AG | 8,859 | 0.08 | 7,547 | Dah Sing Financial Holdings Limited | 43,141 | 0.39 |
| 198 | Heineken NV | 8,456 | 0.08 | 3,174 | Esprit Holdings Limited | 17,311 | 0.16 |
| 722 | Iberdrola SA | 4,103 | 0.04 | 70,840 | First Pacific Company | 48,232 | 0.44 |
| 125 | Inditex SA | 7,167 | 0.07 | 9,737 | Hang Lung Group Limited | 52,914 | 0.48 |
| 2,369 | ING Groep NV | 17,911 | 0.16 | 2,647 | Hang Seng Bank Limited | 35,574 | 0.32 |
| 2,461 | Intesa Sanpaolo SpA | 6,414 | 0.06 | 9,129 | Hutchison Whampoa Limited | 56,643 | 0.51 |
| 198 | KBC Groep NV | 7,493 | 0.07 | 8,825 | Kerry Properties Limited | 38,601 | 0.35 |
| 564 | Koninklijke Philips Electronics NV | 16,952 | 0.15 | 23,735 | Shangri-La Asia Limited | 44,151 | 0.40 |
| 85 | L'Oreal SA | 8,362 | 0.08 | 3,652 | Sun Hung Kai Properties Limited | 50,381 | 0.46 |
| 202 | Luxottica Group SpA | 4,932 | 0.04 | 11,868 | Swire Pacific Limited – A | 135,685 | 1.23 |
| 100 | MAN AG | 8,105 | 0.07 | | | 522,633 | 4.74 |
| 35 | Muenchener Rueckversicherungs-Gesellschaft AG – Reg. | 4,453 | 0.04 | | IDR Equities | | |
| 715 | Nokia OYJ | 5,754 | 0.05 | 139,216 | Bank Mandiri Tbk PT | 92,167 | 0.84 |
| 67 | Red Electrica de Espana SA | 2,437 | 0.02 | 34,538 | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT | 31,630 | 0.29 |
| 122 | Renault SA | 4,545 | 0.04 | 40,928 | Tambang Batubara Bukit Asam Tbk PT | 77,901 | 0.71 |
| 623 | Royal KPN NV | 7,942 | 0.07 | 52,948 | Telekomunikasi Indonesia Tbk PT | 44,985 | 0.41 |
| 108 | RWE AG | 7,017 | 0.06 | | | 246,683 | 2.25 |
| 268 | Sanofi-Aventis SA | 15,911 | 0.14 | | JPY Equities | | |
| 381 | SAP AG | 17,085 | 0.16 | 36 | Aisin Seiki Company Limited | 976 | 0.01 |
| 76 | Schneider Electric | 7,734 | 0.07 | 452 | Asahi Breweries Limited | 7,675 | 0.07 |
| 1,691 | Ses SA | 35,472 | 0.32 | 932 | Asahi Kasei Corp. | 4,908 | 0.04 |
| 242 | Siemens AG – Reg. | 21,686 | 0.20 | 531 | Astellas Pharma Inc. | 17,886 | 0.16 |
| 271 | Société Générale | 11,169 | 0.10 | | | | |
| 895 | STMicroelectronics NV | 7,107 | 0.06 | | | | |
| 1,047 | Telefonica SA | 19,260 | 0.17 | | | | |

Legg Mason Asia Tilt Enhanced Growth Portfolio

(expressed in USD)

Schedule of Investments and Other Net Assets as of 30 June 2010 (continued)

| Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² | Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² |
|---|---|------------------------------|-----------------------|---|--|------------------------------|-----------------------|
| USD Equities | | | | 14 | BOK Financial Corp. | 670 | 0.01 |
| 56 | A.H. Belo Corp. – A | 371 | 0.00 | 139 | Bristow Group Inc. | 4,110 | 0.04 |
| 353 | Aaron's Inc. | 6,118 | 0.06 | 28 | Brookline Bancorp Inc. | 242 | 0.00 |
| 396 | Abbott Laboratories | 18,469 | 0.17 | 153 | Buckeye Technologies Inc. | 1,588 | 0.01 |
| 104 | Accelrys Inc. | 682 | 0.01 | 146 | Cabela's Inc. | 2,118 | 0.02 |
| 3,980 | Acer Inc. – GDR | 47,961 | 0.44 | 155 | Cabot Corp. | 3,732 | 0.03 |
| 97 | Actel Corp. | 1,284 | 0.01 | 90 | CACI International Inc. | 3,759 | 0.03 |
| 361 | Adaptec Inc. | 1,073 | 0.01 | 104 | Cambrex Corp. | 332 | 0.00 |
| 132 | Advance America Cash Advance Centers Inc. | 557 | 0.01 | 83 | Capital Senior Living Corp. | 400 | 0.00 |
| 255 | Aeropostale Inc. | 7,354 | 0.07 | 14 | Capitol Federal Financial | 458 | 0.00 |
| 53 | AGI Resources Inc. | 1,892 | 0.02 | 163 | Career Education Corp. | 3,829 | 0.03 |
| 24 | Agree Reality Corp. | 544 | 0.00 | 42 | Carriage Services Inc. | 190 | 0.00 |
| 413 | Air Products & Chemicals Inc. | 27,053 | 0.25 | 42 | Carrols Restaurant Group Inc. | 196 | 0.00 |
| 21 | Air T Inc. | 221 | 0.00 | 11 | Carter's Inc. | 285 | 0.00 |
| 188 | Aircastle Limited | 1,528 | 0.01 | 90 | Cash America International Inc. | 3,164 | 0.03 |
| 1,784 | Akamai Technologies Inc. | 73,213 | 0.67 | 6,973 | Cathay Financial Holding Company Limited – GDR | 94,204 | 0.87 |
| 125 | Alaska Air Group Inc. | 5,655 | 0.05 | 76 | CEC Entertainment Inc. | 2,701 | 0.02 |
| 15 | Albany International Corp. | 247 | 0.00 | 1,039 | Celgene Corp. | 55,291 | 0.50 |
| 137 | Alliant Energy Corp. | 4,339 | 0.04 | 14 | Century Bancorp Inc. | 304 | 0.00 |
| 766 | Altria Group Inc. | 15,291 | 0.14 | 1,167 | CenturyTel Inc. | 39,358 | 0.36 |
| 654 | Amazon.com Inc. | 71,025 | 0.65 | 63 | Ceva Inc. | 776 | 0.01 |
| 80 | Amedisys Inc. | 3,566 | 0.03 | 3,795 | Charles Schwab Corp. (The) | 53,809 | 0.49 |
| 35 | Amerco Inc. | 1,958 | 0.02 | 31 | Childrens Place Retail Stores Inc./The | 1,335 | 0.01 |
| 28 | America Service Group Inc. | 474 | 0.00 | 414 | Chubb Corp. | 20,881 | 0.19 |
| 75 | American Equity Investment Life Holding Company | 794 | 0.01 | 6,173 | Chunghwa Telecom Company Limited – ADR | 120,379 | 1.10 |
| 602 | American Express Company | 24,133 | 0.22 | 14 | Church & Dwight Inc. | 880 | 0.01 |
| 250 | American Financial Group Inc. / OH | 6,866 | 0.06 | 236 | Ciber Inc. | 640 | 0.01 |
| 146 | American Greetings – A | 2,846 | 0.03 | 90 | Cinemark Holdings Inc. | 1,225 | 0.01 |
| 14 | American Independence Corp. | 66 | 0.00 | 2,288 | Cisco Systems Inc. | 49,460 | 0.45 |
| 21 | American Pacific Corp. | 107 | 0.00 | 17 | City National Corp. / Beverly Hills CA | 873 | 0.01 |
| 271 | American Water Works Company Inc. | 5,623 | 0.05 | 18 | CNA Financial Corp. | 468 | 0.00 |
| 1,042 | Amgen Inc. | 56,371 | 0.51 | 1,352 | Coca-Cola Company | 68,055 | 0.63 |
| 217 | Amkor Technology Inc. | 1,241 | 0.01 | 7 | Codorus Valley Bancorp Inc. | 49 | 0.00 |
| 13 | Ampco-Pittsburgh Corp. | 281 | 0.00 | 76 | Commerce Bancshares Inc. / Kansas City MO | 2,773 | 0.03 |
| 69 | Arch Chemicals Inc. | 2,191 | 0.02 | 14 | Community Bank System Inc. | 310 | 0.00 |
| 111 | Argo Group International Holdings Limited | 3,455 | 0.03 | 190 | Community Health Systems Inc. | 6,367 | 0.06 |
| 174 | Arris Group Inc. | 1,773 | 0.02 | 49 | Computer Task Group Inc. | 319 | 0.00 |
| 311 | Arrow Electronics Inc. | 7,135 | 0.06 | 28 | Concurrent Computer Corp. | 130 | 0.00 |
| 118 | Ashland Inc. | 5,698 | 0.05 | 83 | Conmed Corp. | 1,574 | 0.01 |
| 10 | Assurant Inc. | 363 | 0.00 | 292 | Convergys Corp. | 2,923 | 0.03 |
| 160 | Astoria Financial Corp. | 2,251 | 0.02 | 35 | Core-Mark Holding Company Inc. | 958 | 0.01 |
| 0 | Astro-Med Inc. | 2 | 0.00 | 313 | Corinthian Colleges Inc. | 3,150 | 0.03 |
| 49 | AT Cross Company – A | 232 | 0.00 | 250 | Corn Products International Inc. | 7,869 | 0.07 |
| 880 | AT&T Inc. | 21,537 | 0.20 | 424 | Coventry Health Care Inc. | 7,491 | 0.07 |
| 69 | ATC Technology Corp. | 1,128 | 0.01 | 21 | CPI Corp. | 459 | 0.00 |
| 63 | Atlas Air Worldwide Holdings Inc. | 3,025 | 0.03 | 83 | Cracker Barrel Old Country Store Inc. | 3,842 | 0.03 |
| 159 | ATP Oil & Gas Corp. | 1,788 | 0.02 | 163 | Crane Company | 5,001 | 0.05 |
| 5,477 | AU Optronics Corp. – ADR | 49,186 | 0.45 | 132 | CSG Systems International | 2,488 | 0.02 |
| 49 | Avis Budget Group Inc. | 502 | 0.00 | 35 | CSS Industries Inc. | 573 | 0.01 |
| 396 | Avnet Inc. | 9,747 | 0.09 | 35 | CTS Corp. | 330 | 0.00 |
| 165 | Ball Corp. | 8,691 | 0.08 | 35 | Cullen / Frost Bankers Inc. | 1,809 | 0.02 |
| 63 | Banco Latinoamericano de Comercio Exterior SA | 786 | 0.01 | 2,375 | CVS Caremark Corp. | 70,822 | 0.65 |
| 76 | Bancorpsouth Inc. | 1,383 | 0.01 | 306 | Cypress Semiconductor Corp. | 3,111 | 0.03 |
| 3,430 | Bank of America Corp. | 49,973 | 0.45 | 11 | Daily Journal Corp. | 789 | 0.01 |
| 49 | Bank of Hawaii Corp. | 2,372 | 0.02 | 49 | DDi Corp. | 373 | 0.00 |
| 531 | Bank of New York Mellon Corp. | 13,321 | 0.12 | 214 | Del Monte Foods Company | 3,117 | 0.03 |
| 480 | Bed Bath & Beyond Inc. | 18,067 | 0.16 | 39 | Delphi Financial Group Inc. | 962 | 0.01 |
| 257 | Benchmark Electronics Inc. | 4,204 | 0.04 | 33 | Delta Apparel Inc. | 479 | 0.00 |
| 0 | Berkshire Hathaway Inc. | 33,377 | 0.30 | 188 | Deluxe Corp. | 3,631 | 0.03 |
| 146 | BGC Partners Inc. | 758 | 0.01 | 219 | Devon Energy Corp. | 13,353 | 0.12 |
| 157 | Big Lots Inc. | 5,100 | 0.05 | 1,615 | DISH Network Corp. | 29,742 | 0.27 |
| 810 | Biogen Idec Inc. | 39,461 | 0.36 | 97 | Dollar Financial Corp. | 1,970 | 0.02 |
| 69 | Black Box Corp. | 1,993 | 0.02 | 128 | Domtar Corp. | 6,348 | 0.06 |
| 305 | BlackRock Inc. | 44,474 | 0.40 | 156 | Dresser-Rand Group Inc. | 4,921 | 0.04 |
| 27 | Blue Coat Systems Inc. | 567 | 0.01 | 28 | DSW Inc. | 621 | 0.01 |
| 28 | Blyth Inc. | 939 | 0.01 | 37 | Ducommun Inc. | 649 | 0.01 |
| 118 | Bob Evans Farms Inc. | 2,901 | 0.03 | 35 | Dynamics Research Corp. | 354 | 0.00 |
| | | | | 7 | Eastern Virginia Bankshares Inc. | 45 | 0.00 |

Legg Mason Asia Tilt Enhanced Growth Portfolio

(expressed in USD)

Schedule of Investments and Other Net Assets as of 30 June 2010 (continued)

| Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² | Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² |
|---|--|------------------------------|-----------------------|---|---|------------------------------|-----------------------|
| 177 | Eastman Chemical Company | 9,736 | 0.09 | 19,475 | Hongkong Land Holdings Limited | 96,984 | 0.89 |
| 1,035 | Eastman Kodak Company | 4,616 | 0.04 | 53 | Horace Mann Educators Corp. | 809 | 0.01 |
| 2,012 | eBay Inc. | 39,618 | 0.36 | 14 | Horizon Bancorp | 309 | 0.00 |
| 3,484 | El Paso Corp. | 39,400 | 0.36 | 35 | HQ Sustainable Maritime Industries Inc. | 174 | 0.00 |
| 2,168 | Electronic Arts Inc. | 31,761 | 0.29 | 57 | Hutchinson Technology Inc. | 244 | 0.00 |
| 24 | Electronics For Imaging Inc. | 239 | 0.00 | 125 | Hypercom Corp. | 578 | 0.01 |
| 69 | Elizabeth Arden Inc. | 1,027 | 0.01 | 63 | Iconix Brand Group Inc. | 902 | 0.01 |
| 23 | EMS Technologies Inc. | 340 | 0.00 | 18 | IDEX Corp. | 522 | 0.00 |
| 306 | Emulex Corp. | 2,857 | 0.03 | 90 | Imation Corp. | 858 | 0.01 |
| 60 | Energizer Holdings Inc. | 3,077 | 0.03 | 30 | Innophos Holdings Inc. | 761 | 0.01 |
| 125 | Enersys | 2,705 | 0.02 | 90 | Innospec Inc. | 895 | 0.01 |
| 76 | Ennis Inc. | 1,210 | 0.01 | 77 | Insight Enterprises Inc. | 1,050 | 0.01 |
| 15 | EnPro Industries Inc. | 418 | 0.00 | 406 | Integrated Device Technology Inc. | 2,077 | 0.02 |
| 97 | Esterline Technologies Corp. | 4,751 | 0.04 | 90 | Integrated Silicon Solution Inc. | 683 | 0.01 |
| 153 | Exide Technologies | 792 | 0.01 | 1,768 | Intel Corp. | 34,993 | 0.32 |
| 550 | Exxon Mobil Corp. | 31,507 | 0.29 | 26 | Intermec Inc. | 268 | 0.00 |
| 56 | Ezcorp Inc. – A | 1,048 | 0.01 | 201 | Internap Network Services Corp. | 838 | 0.01 |
| 52 | Fair Isaac Corp. | 1,145 | 0.01 | 32 | International Bancshares Corp. | 547 | 0.00 |
| 333 | Fairchild Semiconductor International Inc. | 2,947 | 0.03 | 269 | International Business Machines Corp. | 33,693 | 0.31 |
| 35 | Federal Agricultural Mortgage Corp. | 477 | 0.00 | 347 | International Coal Group Inc. | 1,365 | 0.01 |
| 146 | Finish Line Inc./The | 2,043 | 0.02 | 76 | International Flavors & Fragrances Inc. | 3,263 | 0.03 |
| 28 | First Defiance Financial Corp. | 247 | 0.00 | 1,340 | Interpublic Group of Companies Inc. | 9,745 | 0.09 |
| 14 | First Financial Bankshares Inc. | 678 | 0.01 | 97 | Invacare Corp. | 2,044 | 0.02 |
| 21 | First Financial Service Corp. | 152 | 0.00 | 28 | Inx Inc. | 144 | 0.00 |
| 148 | First Niagara Financial Group Inc. | 1,879 | 0.02 | 4,990 | Jardine Matheson Holdings Limited | 175,366 | 1.60 |
| 343 | First Solar Inc. | 39,239 | 0.36 | 97 | Jo-Ann Stores Inc. | 3,706 | 0.03 |
| 56 | FirstMerit Corp. | 970 | 0.01 | 35 | John B. Sanfilippo & Son Inc. | 504 | 0.00 |
| 21 | Fisher Communications Inc. | 359 | 0.00 | 1,471 | Johnson & Johnson | 87,148 | 0.80 |
| 97 | Five Star Quality Care Inc. | 294 | 0.00 | 56 | JOS A Bank Clothiers Inc. | 3,067 | 0.03 |
| 21 | Flexsteel Industries | 227 | 0.00 | 1,420 | JPMorgan Chase & Company | 52,615 | 0.48 |
| 517 | Foot Locker Inc. | 6,640 | 0.06 | 1,777 | Juniper Networks Inc. | 41,266 | 0.37 |
| 130 | Fossil Inc. | 4,509 | 0.04 | 14 | Jw Mays Inc. | 230 | 0.00 |
| 49 | Full House Resorts Inc. | 152 | 0.00 | 42 | Keithley Instruments Inc. | 363 | 0.00 |
| 28 | G&K Services Inc. – A | 586 | 0.01 | 104 | Kelly Services Inc. | 1,611 | 0.01 |
| 242 | GameStop Corp. | 4,441 | 0.04 | 21 | Kewaunee Scientific Corp. | 234 | 0.00 |
| 401 | Gannett Company Inc. | 5,626 | 0.05 | 766 | Kimberly-Clark Corp. | 46,710 | 0.42 |
| 94 | Gardner Denver Inc. | 4,303 | 0.04 | 138 | Kindred Healthcare Inc. | 1,829 | 0.02 |
| 104 | Genco Shipping & Trading Limited | 1,575 | 0.01 | 576 | King Pharmaceuticals Inc. | 4,416 | 0.04 |
| 4,563 | General Electric Capital Corp. | 66,075 | 0.61 | 201 | Kulicke & Soffa Industries Inc. | 1,452 | 0.01 |
| 83 | Genesco Inc. | 2,235 | 0.02 | 21 | Lakeland Industries Inc. | 202 | 0.00 |
| 90 | Gentiva Health Services Inc. | 2,516 | 0.02 | 35 | Lasercard Corp. | 157 | 0.00 |
| 63 | Geoeeye Inc. | 1,950 | 0.02 | 83 | Lattice Semiconductor Corp. | 369 | 0.00 |
| 76 | Gerber Scientific Inc. | 413 | 0.00 | 97 | Leapfrog Enterprises Inc. | 394 | 0.00 |
| 26 | Gibraltar Industries Inc. | 276 | 0.00 | 35 | Lecroy Corp. | 167 | 0.00 |
| 14 | Global-Tech Appliances Inc. | 140 | 0.00 | 139 | Lennox International Inc. | 5,884 | 0.05 |
| 63 | Globecomm Systems Inc. | 510 | 0.00 | 222 | Lexmark International Inc. | 7,644 | 0.07 |
| 42 | Golden Enterprises Inc. | 126 | 0.00 | 188 | LifePoint Hospitals Inc. | 5,956 | 0.05 |
| 139 | Google Inc. | 63,070 | 0.58 | 35 | Lincoln Educational Services Corp. | 719 | 0.01 |
| 83 | Great Wolf Resorts Inc. | 172 | 0.00 | 26 | Littelfuse Inc. | 801 | 0.01 |
| 35 | Green Plains Renewable Energy Inc. | 371 | 0.00 | 22 | LMI Aerospace Inc. | 345 | 0.00 |
| 35 | GTSI Corp. | 193 | 0.00 | 926 | Loews Corp. | 30,805 | 0.28 |
| 8 | Gymboree Corp. | 324 | 0.00 | 253 | Lorillard Inc. | 18,324 | 0.17 |
| 947 | Halliburton Company | 23,184 | 0.21 | 21 | LS Starrett Company | 196 | 0.00 |
| 9 | Hallwood Group Inc. | 344 | 0.00 | 860 | LSI Corp. | 4,050 | 0.04 |
| 21 | Harvard Bioscience Inc. | 71 | 0.00 | 165 | Lubrizol Corp. | 13,128 | 0.12 |
| 42 | Hasbro Inc. | 1,752 | 0.02 | 955 | Marsh & McLennan Companies Inc. | 21,848 | 0.20 |
| 35 | Hastings Entertainment Inc. / US | 269 | 0.00 | 97 | Martek Biosciences Corp. | 2,299 | 0.02 |
| 69 | Haverty Furniture Companies Inc. | 881 | 0.01 | 98 | Massey Energy Company | 2,733 | 0.02 |
| 151 | Hawaiian Holdings Inc. | 792 | 0.01 | 55 | Maxygen Inc. | 305 | 0.00 |
| 55 | HB Fuller Company | 1,060 | 0.01 | 470 | McDonald's Corp. | 31,251 | 0.28 |
| 333 | Health Net Inc. | 8,297 | 0.08 | 58 | Medcath Corp. | 457 | 0.00 |
| 83 | Helen of Troy Limited | 1,905 | 0.02 | 42 | Media General Inc. | 420 | 0.00 |
| 616 | Hewlett-Packard Company | 27,274 | 0.25 | 21 | Medical Action Industries Inc. | 246 | 0.00 |
| 21 | HF Financial Corp. | 203 | 0.00 | 96 | Medicines Company | 759 | 0.01 |
| 103 | Hillenbrand Industries Inc. | 3,187 | 0.03 | 40 | Medicis Pharmaceutical Corp. | 891 | 0.01 |
| 11 | Hingham Institution for Savings | 409 | 0.00 | 340 | Mentor Graphics Corp. | 3,114 | 0.03 |
| 2,658 | Home Depot Inc. | 76,106 | 0.70 | 21 | Mercer Insurance Group Inc. | 347 | 0.00 |
| 674 | Honeywell International Inc. | 26,496 | 0.24 | 19 | Merchants Bancshares Inc. | 433 | 0.00 |

Legg Mason Asia Tilt Enhanced Growth Portfolio

(expressed in USD)

Schedule of Investments and Other Net Assets as of 30 June 2010 (continued)

| Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² | Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² |
|---|---|------------------------------|-----------------------|---|--|------------------------------|-----------------------|
| 21 | Mfri Inc. | 127 | 0.00 | 1,644 | Red Hat Inc. | 48,328 | 0.44 |
| 2,558 | Microsoft Corp. | 59,628 | 0.54 | 49 | Red Lion Hotels Corp. | 297 | 0.00 |
| 104 | Mindspeed Technologies Inc. | 789 | 0.01 | 182 | Regis Corp. | 2,901 | 0.03 |
| 21 | Monarch Financial Holdings Inc. | 159 | 0.00 | 75 | RehabCare Group Inc. | 1,693 | 0.02 |
| 434 | Monsanto Company | 20,540 | 0.19 | 192 | Reinsurance Group of America Inc. | 8,895 | 0.08 |
| 910 | Morgan Stanley | 21,345 | 0.19 | 35 | Reis Inc. | 222 | 0.00 |
| 42 | Motorcar Parts of America | 275 | 0.00 | 208 | Rent-A-Center Inc. | 4,319 | 0.04 |
| 15 | Mueller Industries Inc. | 352 | 0.00 | 7 | Republic Bancorp Inc. / KY | 161 | 0.00 |
| 78 | Nalco Holding Company | 1,622 | 0.01 | 97 | Res-Care Inc. | 936 | 0.01 |
| 2,241 | Nasdaq Stock Market Inc. (The) | 40,454 | 0.37 | 28 | RG Barry Corp. | 313 | 0.00 |
| 28 | National Technical Systems Inc. | 203 | 0.00 | 56 | Richardson Electronics Limited | 517 | 0.00 |
| 14 | National Western Life Insurance Company | 2,159 | 0.02 | 14 | Rimage Corp. | 225 | 0.00 |
| 35 | Ness Technologies Inc. | 146 | 0.00 | 21 | Rocky Brands Inc. | 138 | 0.00 |
| 97 | Net 1 UEPS Technologies Inc. | 1,324 | 0.01 | 35 | Roper Industries Inc. | 1,939 | 0.02 |
| 139 | Netgear Inc. | 2,493 | 0.02 | 373 | Royal Dutch Shell PLC – A – ADR | 19,086 | 0.17 |
| 21 | New Hampshire Thrift Bancshares Inc. | 219 | 0.00 | 342 | RPM International Inc. | 6,136 | 0.06 |
| 231 | New York Times Company/The | 2,075 | 0.02 | 56 | Salem Communications Corp. – A | 206 | 0.00 |
| 24 | NewMarket Corp. | 2,144 | 0.02 | 76 | Sanderson Farms Inc. | 3,917 | 0.04 |
| 3,600 | News Corp. Inc. | 43,958 | 0.40 | 224 | Schlumberger Limited | 12,312 | 0.11 |
| 7 | Northrim Bancorp Inc. | 108 | 0.00 | 69 | Scholastic Corp. | 1,742 | 0.02 |
| 25 | NovaMed Inc. | 212 | 0.00 | 69 | Schulman A Inc. | 1,358 | 0.01 |
| 546 | Novartis AG – ADR | 26,306 | 0.24 | 422 | Scripps Networks Interactive Inc. | 17,422 | 0.16 |
| 181 | Nu Skin Enterprises Inc. | 4,554 | 0.04 | 19 | Seachange International Inc. | 160 | 0.00 |
| 3,346 | Nvidia Corp. | 35,067 | 0.32 | 377 | Sealed Air Corp. | 7,540 | 0.07 |
| 21 | Ocean Shore Holding Co. | 217 | 0.00 | 664 | Sempra Energy | 31,540 | 0.29 |
| 90 | Ocwen Financial Corp. | 917 | 0.01 | 889 | Service Corp. International/us | 6,686 | 0.06 |
| 152 | Oil States International Inc. | 6,136 | 0.06 | 30 | Shoe Carnival Inc. | 602 | 0.01 |
| 118 | Om Group Inc. | 2,919 | 0.03 | 21 | SIFCO Industries Inc. | 213 | 0.00 |
| 333 | Omnicare Inc. | 7,951 | 0.07 | 7,391 | Siliconware Precision Industries Company – ADR | 40,357 | 0.37 |
| 431 | ON Semiconductor Corp. | 2,825 | 0.03 | 156 | Skywest Inc. | 1,893 | 0.02 |
| 243 | Oneok Inc. | 10,623 | 0.10 | 21 | SL Industries Inc. | 245 | 0.00 |
| 111 | Orbitz Worldwide Inc. | 428 | 0.00 | 14 | Sonesta International Hotels Corp. | 204 | 0.00 |
| 38 | Orthofix International NV | 1,248 | 0.01 | 47 | Sonoco Products Company | 1,441 | 0.01 |
| 231 | Oshkosh Truck Corp. | 7,392 | 0.07 | 147 | Southern Union Company | 3,250 | 0.03 |
| 63 | OSI Systems Inc. | 1,773 | 0.02 | 14 | Span-America Medical Systems Inc. | 250 | 0.00 |
| 143 | Par Pharmaceutical Companies Inc. | 3,775 | 0.03 | 28 | Sparton Corp. | 140 | 0.00 |
| 35 | PC Connection Inc. | 209 | 0.00 | 268 | Spirit Aerosystems Holdings Inc. | 5,029 | 0.05 |
| 49 | PC Mall Inc. | 194 | 0.00 | 139 | Stage Stores Inc. | 1,495 | 0.01 |
| 160 | Pennsylvania Real Estate Investment Trust | 2,006 | 0.02 | 63 | Standard Register Company (The) | 208 | 0.00 |
| 7 | Peoples Bancorp of North Carolina Inc. | 35 | 0.00 | 564 | State Street Corp. | 19,135 | 0.17 |
| 139 | PEP Boys-Manny Moe & Jack | 1,229 | 0.01 | 229 | Steelcase Inc. | 1,776 | 0.02 |
| 931 | PepsiCo Inc. | 56,988 | 0.52 | 24 | Stapan Company | 1,660 | 0.02 |
| 326 | PerkinElmer Inc. | 6,813 | 0.06 | 13 | Steven Madden Limited | 396 | 0.00 |
| 21 | Pervasive Software Inc. | 100 | 0.00 | 14 | Strattec Security Corp. | 301 | 0.00 |
| 63 | Petroleum Development Corp. | 1,638 | 0.01 | 834 | Suncor Energy Inc. | 25,081 | 0.23 |
| 989 | Pfizer Inc. | 14,121 | 0.13 | 199 | Sunoco Inc. | 6,944 | 0.06 |
| 108 | Pharmerica Corp. | 1,597 | 0.01 | 56 | Superior Energy Services Inc. | 1,033 | 0.01 |
| 56 | PHI Inc. | 810 | 0.01 | 20 | Superior Uniform Group Inc. | 198 | 0.00 |
| 967 | Philip Morris International Inc. | 44,198 | 0.40 | 53 | SureWest Communications | 338 | 0.00 |
| 174 | Phillips-Van Heusen Corp. | 7,944 | 0.07 | 21 | SVB Financial Group | 866 | 0.01 |
| 35 | Pixelworks Inc. | 104 | 0.00 | 33 | Synnex Corp. | 854 | 0.01 |
| 90 | PMA Capital Corp. | 600 | 0.01 | 465 | Synopsys Inc. | 9,907 | 0.09 |
| 653 | PMC – Sierra Inc. | 4,897 | 0.04 | 33 | Systemax Inc. | 516 | 0.00 |
| 101 | Polaris Industries Inc. | 5,695 | 0.05 | 38 | Take-Two Interactive Software Inc. | 353 | 0.00 |
| 78 | PolyOne Corp. | 668 | 0.01 | 304 | Target Corp. | 14,876 | 0.14 |
| 21 | Premier Financial Bancorp Inc. | 167 | 0.00 | 90 | TCF Financial Corp. | 1,517 | 0.01 |
| 236 | Premiere Global Services Inc. | 1,483 | 0.01 | 181 | Tech Data Corp. | 6,514 | 0.06 |
| 31 | Presidential Life Corp. | 304 | 0.00 | 21 | Technology Research Corp. | 107 | 0.00 |
| 1,035 | Procter & Gamble Company | 62,405 | 0.58 | 42 | TechTeam Global Inc. | 251 | 0.00 |
| 105 | Progress Software Corp. | 3,178 | 0.03 | 194 | Tekelec | 2,550 | 0.02 |
| 890 | Progressive Corp. | 16,831 | 0.15 | 42 | Telular Corp. | 127 | 0.00 |
| 49 | Prosperity Bancshares Inc. | 1,709 | 0.02 | 1,342 | Tenet Healthcare Corp. | 5,944 | 0.05 |
| 21 | QC Holdings Inc. | 77 | 0.00 | 31 | Tessco Technologies Inc. | 551 | 0.01 |
| 21 | QCR Holdings Inc. | 216 | 0.00 | 855 | Texas Instruments Inc. | 20,416 | 0.19 |
| 49 | Quest Software Inc. | 891 | 0.01 | 249 | Thermo Fisher Scientific Inc. | 12,399 | 0.11 |
| 451 | RadioShack Corp. | 8,975 | 0.08 | 188 | Thomas & Betts Corp. | 6,622 | 0.06 |
| 35 | Raymond James Financial Inc. | 870 | 0.01 | 596 | Time Warner Cable Inc. | 31,956 | 0.29 |
| 604 | Raytheon Company | 29,444 | 0.27 | 1,586 | Time Warner Inc. | 46,998 | 0.43 |

Legg Mason Asia Tilt Enhanced Growth Portfolio

(expressed in USD)

Schedule of Investments and Other Net Assets as of 30 June 2010 (continued)

| Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² | Quantity/ Nominal value ¹ | Description ¹ | Market value ¹ | % NAV ² |
|---|---|------------------------------|-----------------------|---|--|------------------------------|-----------------------|
| 962 | Total SA – ADR | 42,974 | 0.39 | 37 | One Liberty Properties Inc. | 558 | 0.01 |
| 14 | Tower Financial Corp. | 97 | 0.00 | 69 | Parkway Properties Inc. / MD | 999 | 0.01 |
| 56 | Town Sports International Holdings Inc. | 126 | 0.00 | 90 | Ramco-Gershenson Properties Trust | 898 | 0.01 |
| 14 | Transcontinental Realty Investors Inc. | 129 | 0.00 | 226 | Sunstone Hotel Investors Inc. | 2,264 | 0.02 |
| 198 | Transocean Inc. | 9,252 | 0.08 | 82 | U-Store-It Trust | 613 | 0.01 |
| 560 | Travelers Companies Inc. | 27,850 | 0.25 | 49 | Winthrop Realty Trust | 629 | 0.01 |
| 21 | Tree.Com Inc. | 133 | 0.00 | | | 25,954 | 0.23 |
| 232 | Trinity Industries Inc. | 4,190 | 0.04 | | | | |
| 21 | UFP Technologies Inc. | 192 | 0.00 | | | | |
| 18 | UMB Financial Corp. | 649 | 0.01 | | | | |
| 125 | Unifi Inc. | 478 | 0.00 | | | | |
| 50 | Unifirst Corp. | 2,052 | 0.02 | | | | |
| 575 | Unilever PLC – ADR | 15,478 | 0.14 | | | | |
| 14 | United Capital Corp. | 344 | 0.00 | | | | |
| 292 | United Online Inc. | 1,742 | 0.02 | | | | |
| 471 | United Technologies Corp. | 30,573 | 0.28 | | | | |
| 243 | Universal Health Services Inc. – B | 9,400 | 0.09 | | | | |
| 168 | Valley National Bancorp | 2,315 | 0.02 | | | | |
| 849 | Verizon Communications Inc. | 24,299 | 0.22 | 4,197 | (Index) I/L Australian 3.075% 20/Sep/2025 | 3,850 | 0.03 |
| 1,086 | Vertex Pharmaceuticals Inc. | 35,899 | 0.33 | 8,815 | New South Wales Tsy 2.750% 20/Nov/2025 | 7,632 | 0.07 |
| 21 | Vicon Industries Inc. | 88 | 0.00 | | | | |
| 35 | Virco Manufacturing | 102 | 0.00 | | | | |
| 448 | Visa Inc. | 31,993 | 0.29 | | | | |
| 438 | Vishay Intertechnology Inc. | 3,400 | 0.03 | | | | |
| 623 | Wal-Mart Stores Inc. | 30,472 | 0.28 | 504 | Canada (Govt of) 2.500% 1/Jun/2015 | 483 | 0.00 |
| 1,684 | Walt Disney Company | 54,407 | 0.49 | 2,938 | Canada (Govt of) 3.750% 1/Jun/2019 | 2,954 | 0.03 |
| 153 | Walter Energy Inc. | 9,553 | 0.09 | 15,363 | Canada (Govt of) 3.500% 1/Jun/2020 | 15,112 | 0.14 |
| 40 | Watts Water Technologies Inc. | 1,157 | 0.01 | | | | |
| 15 | Wausau Paper Corp. | 107 | 0.00 | | | | |
| 315 | WellPoint Inc. | 15,627 | 0.14 | | | | |
| 1,984 | Wells Fargo & Company | 51,436 | 0.47 | | | | |
| 28 | Westamerica Bancorporation | 1,482 | 0.01 | 5,037 | California (State of) 5.250% 1/Apr/2014 | 5,266 | 0.05 |
| 21 | White River Cap. Inc. | 284 | 0.00 | 839 | California (State of) 7.550% 1/Apr/2039 – P.P. 144A | 901 | 0.01 |
| 21 | Willis Lease Finance Corp. | 193 | 0.00 | 839 | California (State of) 7.300% 1/Oct/2039 | 874 | 0.01 |
| 49 | World Acceptance Corp. | 1,940 | 0.02 | 5,457 | Fannie Mae 3.500% 25/Aug/2014 | 5,482 | 0.05 |
| 271 | Wyndham Worldwide Corp. | 5,526 | 0.05 | 12,592 | Federal Home Loan Banks 2.000% 14/Sep/2012 | 12,900 | 0.12 |
| 1,888 | Yahoo! Inc. | 26,511 | 0.24 | 1,259 | Los Angeles California (City of) 6.582% 15/May/2039 | 1,368 | 0.01 |
| 14 | Zygo Corp. | 114 | 0.00 | 2,099 | New Jersey State Turnpike Authority 7.414% 1/Jan/2040 | 2,557 | 0.02 |
| | | 4,271,621 | 38.79 | 1,259 | New York St. Urban 5.770% 15/Mar/2039 | 1,281 | 0.01 |
| | Total Equities | 10,055,344 | 91.32 | 8,395 | United States Tsy N/B 4.250% 15/May/2039 | 8,819 | 0.08 |
| | | | | 7,555 | United States Tsy N/B 4.375% 15/Nov/2039 | 8,103 | 0.07 |
| | | | | | | 47,551 | 0.43 |
| | EUR Rights | | | | | | |
| 1,158 | Iberdrola SA – 01/Jul/2010 – Right | 269 | 0.00 | | | | |
| | | 269 | 0.00 | | | | |
| | Total Rights | 269 | 0.00 | | | | |
| | | | | | | | |
| | GBP Funds | | | | | | |
| 699 | Hammerson PLC | 3,671 | 0.03 | | | | |
| 1,423 | Land Securities Group PLC | 12,253 | 0.11 | | | | |
| | | 15,924 | 0.14 | | | | |
| | USD Funds | | | | | | |
| 139 | Ashford Hospitality Trust Inc. | 1,043 | 0.01 | 588 | Ba Credit Card Trust FRN 15/Feb/2013 | 587 | 0.01 |
| 181 | Cedar Shopping Centers Inc. | 1,065 | 0.01 | 2,518 | Ba Credit Card Trust FRN 17/Jun/2013 | 2,517 | 0.02 |
| 122 | Cousins Properties Inc. | 837 | 0.01 | 13,790 | Banc of America Commercial Mortg. Inc. 6.503% 15/Apr/2036 | 14,068 | 0.13 |
| 42 | Developers Diversified Realty Corp. | 418 | 0.00 | 6,390 | Bank of America Auto Trust 1.160% 15/Feb/2012 | 6,398 | 0.06 |
| 28 | Douglas Emmett Inc. | 404 | 0.00 | 1,022 | Capital One Auto Fin. Trust FRN 15/Dec/2012 | 1,017 | 0.01 |
| 311 | Duke Realty Corp. | 3,535 | 0.03 | 1,299 | Capital One Auto Fin. Trust FRN 15/May/2013 | 1,290 | 0.01 |
| 194 | Education Realty Trust Inc. | 1,167 | 0.01 | 3,884 | Chase Commercial Mortg. Securities Corp. 7.319% 15/Oct/2032 | 3,888 | 0.04 |
| 21 | Hospitality Properties Trust | 439 | 0.00 | 17,706 | Crédit Suisse First Boston Mortg. Securities Corp. 6.387% 15/Aug/2036 | 18,566 | 0.17 |
| 653 | HRPT Properties Trust | 4,152 | 0.04 | (8,395) | Fannie Mae Pool 5.000% 15/Jul/2018 ⁽¹⁾ | (8,962) | (0.08) |
| 410 | Lexington Realty Trust | 2,467 | 0.02 | 16,790 | Fannie Mae Pool 5.000% 15/Aug/2033 ⁽¹⁾ | 17,719 | 0.16 |
| 125 | Mack-Cali Realty Corp. | 3,743 | 0.03 | 25,185 | Fannie Mae Pool 5.500% 15/Aug/2033 ⁽¹⁾ | 26,979 | 0.24 |
| 53 | Mission West Properties Inc. | 362 | 0.00 | 2,546 | Fannie Mae Pool No. 675681 5.500% 1/Mar/2018 | 2,769 | 0.03 |
| 48 | Monmouth Real Estate Investment Corp. | 361 | 0.00 | 3,911 | Fannie Mae Pool No. 799260 4.500% 1/Dec/2019 | 4,175 | 0.04 |
| | | | | 10,158 | Fannie Mae Pool No. 828634 5.000% 1/Jul/2020 | 10,917 | 0.10 |

Legg Mason Asia Tilt Enhanced Growth Portfolio

Industrial Classification as of 30 June 2010

| | % of NAV |
|--|---------------------|
| Banks | 10.61 |
| Semiconductors | 7.36 |
| Telecommunication services | 4.63 |
| Retail | 4.55 |
| Diversified companies | 4.49 |
| Insurance | 4.29 |
| Electronic equipment | 3.97 |
| Oil and gas producers | 3.92 |
| Real estate | 3.79 |
| Financial services | 3.18 |
| Internet software and services | 2.90 |
| Pharmaceuticals | 2.87 |
| Broadcasting, radio and television | 2.28 |
| Government and guaranteed bonds | 1.90 |
| Auto manufacturers | 1.86 |
| Engineering and construction | 1.82 |
| Biotechnology | 1.73 |
| Mining (non precious) | 1.72 |
| Agriculture | 1.67 |
| Beverages | 1.65 |
| Computers and peripherals | 1.65 |
| Chemicals | 1.64 |
| Software | 1.61 |
| Oil and gas services | 1.59 |
| Mortgage and asset backed securities | 1.54 |
| Miscellaneous machinery | 1.43 |
| Leisure and entertainment | 1.40 |
| Iron and steel | 1.35 |
| Telecommunication equipment | 1.30 |
| Tobacco | 1.30 |
| Food services | 1.19 |
| Electrical utilities | 1.17 |
| Healthcare supplies and equipment | 1.02 |
| Transportation | 0.84 |
| Commercial services | 0.80 |
| Healthcare services | 0.71 |
| Aerospace and defence | 0.67 |
| Cosmetics and personal care | 0.65 |
| Household products | 0.62 |
| Supranational banks | 0.55 |
| Distribution and wholesale | 0.54 |
| Home furnishings | 0.47 |
| Real estate investment trust | 0.40 |
| Building materials | 0.39 |
| Energy - alternate sources | 0.36 |
| Electrical equipment | 0.33 |
| Automobile parts and equipment | 0.31 |
| Home builders | 0.25 |
| Machinery | 0.21 |
| Apparel | 0.19 |
| Business and office equipment | 0.17 |
| Water utilities | 0.17 |
| Packaging and containers | 0.16 |
| Environment control and services | 0.14 |
| Municipal | 0.12 |
| Toys and games | 0.12 |
| Precious metals | 0.11 |
| Other | 0.53 |
| Total Investments in Securities | 99.19 |
| Other Net Assets | 0.81 |
| Total Net Assets | 100.00 |

