

Legg Mason QS Conservative Fund

Prior to January 16, 2018, the Fund was formerly known as Legg Mason QS Investors Multi Asset US Conservative Fund

Fund details

Investment objective:

Seeks total return through balanced exposure to equity, equity-related and fixed income investments

Inception date: February 24, 2015

Predecessor Fund's inception date:* December 13, 2004

Benchmark:
Benchmark Not Available

Investment manager:
QS Investors

Fund statistics

Total net assets (in millions)	\$10.68
Month end NAV - CI A Acc.	\$106.81
Number of holdings	18

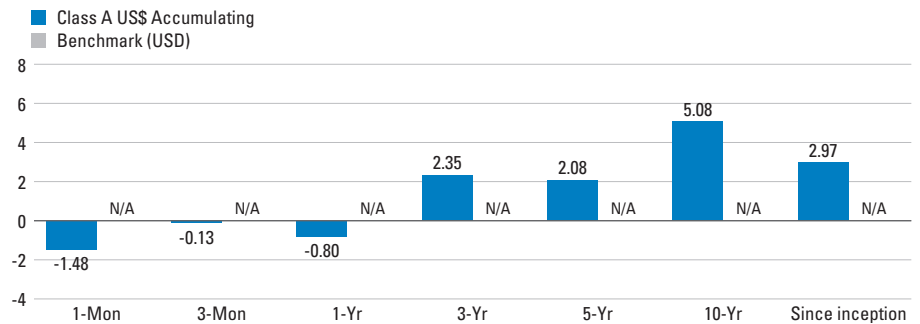
Total Expense Ratio (%)

CI A Acc. Gross	2.09
CI A Acc. Net	1.20

3-year risk statistics (annualized)

Sharpe ratio	0.23
Tracking error (%)	-
Information ratio	-
Risk adjusted alpha	-
Beta	-
R-squared (%)	-
Standard deviation (%)	5.08

Fund performance (%)



Performance history (%)

Calendar year performance	YTD	2018	2017	2016	2015
A Acc.	4.57	-7.20	10.59	2.69	-1.70
Benchmark (USD)	-	-	-	-	-

Return information presented is stated in U.S. Dollars and is calculated using the share class indicated above after all Fund operating expenses but before sales charges. The maximum sales charge for Class A Shares is 5.00%. Performance would have been lower if sales charges were included. Investment return and principal value of an investment in the Fund will fluctuate, and shares may be worth more or less than their original cost when redeemed. Total return data is as of the date indicated and reflects the reinvestment of distributions. Performance statistics are for the share class indicated only; return figures and other data for other classes of shares will vary. Return figures for periods over one year are annualized. The performance shown represents past performance and is no guarantee of future results.

*** Performance shown includes periods prior to the Fund's inception date, reflecting performance of a predecessor fund with a substantially similar investment objective and policy and whose assets were transferred into this Fund on the date indicated above. The performance data should be used for illustrative purposes only, as performance prior to the inception date has not been adjusted to reflect the higher fees of the Fund.**

Visit www.leggmasonamericasinternational.com for performance data as of the most recent month-end.

Top holdings

Holding	%
Legg Mason Western Asset Global Core Plus Bond Fund	20.10
Colchester Global Bond Fund	19.96
DBX MSCI USA	11.61
LM BW Global Fixed Income Fund	7.38
Legg Mason QS MV European Equity Growth and Income Fund	6.99
Lyxor ETF Japan Topix	6.86
iShares J.P. Morgan Emerging Markets Bond UCITS ETF	5.23
Lazard Global Managed Volatility Fund	4.66
Legg Mason Western Asset Global High Yield Fund	4.17
First Eagle Amundi Int'l Fund	4.01

Portfolio Composition (%)

Global Bonds	47.44	Emerging Markets Bonds	5.23
US Equities	12.58	Investment Grade Bonds	4.03
Global Equities	8.67	Emerging Markets Equities	1.95
Pacific Equities	8.11	Cash	-3.02
High Yield Bonds	7.99		
European Equities	7.02		

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Share class information

Class	Cusip	Bloomberg	ISIN
A Acc.	G5450C142	QSUGAAU	IE00BQQPSF11
A Distr. (A)	G5450C159	QSUCADU	IE00BQQPSG28
E Acc.	G5450C167	QSUCEAU	IE00BQQPSH35

Investment risks

All investments involve risk, including the possible loss of principal. Fund of Funds: The fund is subject to the overall costs, investment objectives or policy changes, performance and investment valuations of the underlying funds in which it invests which could result in a loss to the fund. **Investment in company shares:** The Underlying Funds may invest in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates. **Bonds:** There is a risk that issuers of bonds held by the Underlying Funds may not be able to repay the bond or pay the interest due on it, leading to losses for the Underlying Fund. Bond values are affected by the market's view of the above risk, and by changes in interest rates and inflation. **Emerging markets investment:** The Underlying Funds may invest in the markets of countries which are smaller, less developed and regulated, and more volatile than the markets of more developed countries. **Liquidity:** In certain circumstances it may be difficult to sell the fund's investments because there may not be enough demand for them in the markets, in which case the fund may not be able to minimise a loss on such investments. **Fund currency:** Changes in exchange rates between the currency of the investments held by the Underlying Funds and the funds base currency may affect the value of the fund and any income received from it. **Interest rates:** Changes in interest rates may negatively affect the value of the fund. Typically as interest rates rise, bond values fall. **Fund counterparties:** The fund may suffer losses if the parties that it trades with cannot meet their financial obligations. Fund operations: The fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets. **Fund operations:** The fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets.

Important information

Investors should consider the Fund's investment objectives, risks, charges, and expenses carefully before investing. You can find this and other important information in the Fund's prospectus. It can be found by contacting your financial professional. Please read the prospectus carefully.

NOT FOR SALE IN THE U.S. OR TO U.S. PERSONS.

It is the responsibility of the dealer to ensure that the offering and sale of fund shares complies with relevant national law. Fund shares may not be sold to citizens or residents of the United States or in any other state or jurisdiction where it would be unlawful to offer, solicit an offer for, or sell the shares. Residents of the domicile of the fund family may not be eligible to purchase the Fund. This document is neither intended to be, nor constitutes, a public offering to sell shares of any mutual fund.

This is a sub-fund of Legg Mason Global Solutions plc ("LMGS plc"), an umbrella fund with segregated liability between sub-funds, established as an open-ended investment company with variable capital, organised as an undertaking for collective investment in transferable securities ("UCITS") under the laws of Ireland as a public limited company pursuant to the Irish Companies Acts and UCITS regulations. LMGS plc is authorised in Ireland by the Central Bank of Ireland.

The top ten holdings and sector breakdown are provided for information purposes only and should not be deemed a recommendation to buy or sell the securities mentioned. A negative cash position may be apparent, which is primarily due to the Fund's unsettled trade activity. This is a more concise approach to defining the cash position and it best represents sector exposures in the Fund.

Portfolio characteristics are based on the total portfolio as of month-end and are subject to change at any time. There is no guarantee that the Fund will achieve its objective.

Definitions

Sharpe Ratio: A risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the sharpe ratio, the better the fund's historical risk-adjusted performance.

Tracking Error: Dispersal of differences between the returns obtained by the Fund and the benchmark variation.

Information Ratio: The ratio of annualized expected residual return to residual risk.

Risk adjusted alpha: A measure of performance vs. a benchmark on a risk-adjusted basis. A positive alpha of 1.0 means the portfolio has outperformed its benchmark index by 1%. Correspondingly, a similar negative alpha would indicate an underperformance of 1%.

Beta: Measures the sensitivity of the fund to the movements of its benchmark.

R-Squared: Measures the strength of the linear relationship between the fund and its benchmark. R-Squared at 100 implies perfect linear relationship and zero implies no relationship exists.

Standard Deviation: Measures the risk or volatility of an investment's return over a particular time period; the greater the number, the greater the risk.

Total Expense Ratio ("TER"): The TER represents the Fund's actual operating expenses over the past 12 months as of the date indicated. The TER includes investment management fees, custody and administration fees, shareholder service fees, and other expenses. For those share classes which have not been active for an entire year the TER presented is annualized. The Gross Expense ratio reflects the Fund's actual total expenses incurred and do not reflect any fee waivers and/or expense reimbursements. The Net Expense is the Gross Expense less the advisory fee waivers and/or expense reimbursements. Net Expense reflects the expenses being charged to the fund or share class and reflected in the Net Asset Value. The fee waivers and/or expense reimbursements are voluntary and can be eliminated at any time.

Benchmark:

65% Bloomberg Barclays Global Aggregate Bond Index; 35% MSCI All Country World Index.

Prior to January 2018: 14.75% Citigroup Euro Broad Investment-Grade Bond Index; 38.75% Citigroup US Broad Investment-Grade Bond Index; 11.5% Citigroup World Broad Investment-Grade Bond Index; 5% JPMorgan Emerging Markets Bond Index Plus; 1.5% MSCI Emerging Markets (Net Dividends) Index; 6% MSCI Europe (Net Dividends) Index; 2.5% MSCI Pacific (Net Dividends) Index; 20% MSCI USA (Net Dividends) Index.

Prior to April 2016: 5% Citigroup High-Yield Market Index; 65% Citigroup US Broad Investment-Grade Bond Index; 5% FTSE EPRAN/NAREIT Global Index; 16% MSCI USA (Gross Dividends) Index; 9% MSCI World (Gross Dividends) Index.

Prior to April 2009: 5% Citigroup High-Yield Market Index; 65% Citigroup US Broad Investment-Grade Bond Index; 5% FTSE EPRAN/NAREIT Developed Index; 16% MSCI USA (Gross Dividends) Index; 9% MSCI World (Gross Dividends) Index.

Prior to November 2007: 25% Citigroup Credit Index; 50% Citigroup World Government Bond Index US (Local); 5% MSCI Europe (Gross Dividends) Index; 20% MSCI USA (Gross Dividends) Index.

For Distributing share classes D= Daily dividend accrual, monthly distribution; M= Monthly distribution; S= Semiannual distribution; A= Annual distribution; Q= Quarterly distribution.