



FRANKLIN
TEMPLETON

Interim Report and Unaudited Financial Statements

Legg Mason Funds
ICVC

31 August 2020 – (Long Form Version)

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* These reports with the addition of the fund review section of each sub-fund comprise the Authorised Corporate Director’s Report.

Report of the Authorised Corporate Director

Legg Mason Investment Funds Limited, the authorised corporate director (the “ACD”) of Legg Mason Funds ICVC (the “Company”) is pleased to present the Interim Report & Financial Statements for the Company for the half year ended 31 August 2020. The Company is a UK authorised open-ended investment company (“OEIC”). It is organised in the form of an umbrella company and, as at 31 August 2020, has seventeen constituent sub-funds (each a “Fund”) spanning major asset classes around the world.

Authorised Status

The Company is an investment company with variable capital (“ICVC”) incorporated in England and Wales and was authorised by the Financial Services Authority (now the Financial Conduct Authority) on 31 July 2003 under regulation 12 (Authorisation) of the Open-Ended Investment Companies Regulations 2001, as amended, (the “OEIC Regulations”).

Each Fund is operated as a distinct fund with its own portfolio of investments and its own investment objective. The investment objective for each active Fund and the policy for achieving that objective are set out in the “Investment Objective and Policy” section of each Fund’s report. The investment activities of each active Fund are set out in the “Portfolio Summary” section of the report and accounts. Shareholders are not liable for the debts of the Company.

Fund Liabilities

Under the OEIC Regulations, each Fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Fund. Whilst the provisions of the OEIC Regulations provide for segregated liability between Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Fund will always be completely insulated from the liabilities of another Fund of the Company in every circumstance.

Cross Holdings

No sub-funds had holdings in any other sub-fund of the Company at the end of the period.

Securities Financing Transactions

During the period ended 31 August 2020 the Sub-funds did not partake in Securities Financing Transactions.

Funds Update

Legg Mason IF Martin Currie Asia Pacific Fund

On 24th March 2020, Legg Mason Investment Funds Limited (as ACD to the Fund) approved a proposal to merge the Legg Mason IF Martin Currie Asia Pacific Fund into the Legg Mason IF Martin Currie Asia Unconstrained Fund (the “Merger”). This was subsequently approved by the Financial Conduct Authority. Shareholders were notified of the Merger in a letter dated 1st September 2020 and approved the Merger by way of a shareholder vote on 14th October 2020. The Merger was successfully carried out and effective on 26th October 2020. All shareholders who remained in the Legg Mason IF Martin Currie Asia Pacific Fund as at 21st October 2020 received shares in the Legg Mason IF Martin Currie Asia Unconstrained Fund of equivalent value and a confirmation notice was sent to shareholders.

Legg Mason IF ClearBridge Global Infrastructure Income Fund

On 29 May 2020 shareholders of the Legg Mason IF RARE Global Infrastructure Income Fund were notified that the name of the fund was changing. On 29 June 2020 the name of the fund changed to the Legg Mason IF ClearBridge Global Infrastructure Income Fund.

Legg Mason IF Japan Equity Fund

On 31 July 2020 the Investment Manager of the Legg Mason IF Japan Equity Fund changed from Shiozumi Asset Management Company Limited to Martin Currie Investment Management Limited. Shiozumi Asset Management Company Limited were then sub-delegated investment management responsibilities and became the Sub-Investment Manager.

Directors of the Authorised Corporate Director

Irene Brodie
Fionnuala Doris (Independent Director)
John Justin Eede
Joseph Keane (Independent Director)
Christopher Kings
Victoria Rock (appointed 14 April 2020 and resigned 30 September 2020)
Jaspal Sagger

Important Events During the Year

On 31st July 2020 Franklin Resources, Inc., a global investment management organisation with subsidiaries operating as Franklin Templeton, announced that it had completed its previously announced acquisition of Legg Mason, Inc. and its specialist investment managers.

On 2 March 2020 the Fund Accountant and Custodian was changed from State Street Bank & Trust Company to The Bank of New York Mellon (International) Limited.

On 31 January 2020 all shareholders were notified that The Bank of New York Mellon (International) Limited (“BNYM”) were replacing State Street Trustees Limited (“SSTL”) as Depositary of the Company. On 2 March 2020 BNYM replaced SSTL.

Further to the shareholder notice dated 31 January 2020 the ACD implemented the change to the charging of Administrative Costs on 1 April 2020.

Report of the Authorised Corporate Director (continued)

Important Events During the Year (continued)

After the reporting period ended, the spread of COVID-19 expanded and has severely impacted the global economy and financial markets. It is too early to determine the eventual impact from COVID-19. The length and depth of the downturn - as well as its impact of financial markets - will be driven by a number of factors, including efforts to "flatten the curve" through public lockdowns, quarantines and social distancing. In the meantime, there have been aggressive monetary and fiscal actions taken around the globe.

J. Sagger

For and on behalf of Legg Mason Investment Funds Limited
Authorised Corporate Director of Legg Mason Funds ICVC

C.Kings

27 October 2020

Economic and Market Overview

Six Months Ended 31 August 2020

Special Note

During the reporting period, the outbreak of the respiratory illness COVID-19 (commonly referred to as "coronavirus") has continued to rapidly spread around the world, causing considerable uncertainty for the global economy and financial markets. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, is not known. The COVID-19 pandemic could adversely affect the value and liquidity of the Fund's investments, impair the Funds' ability to satisfy redemption requests, and negatively impact the Funds' performance. In addition, the outbreak of COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to the Funds by its service providers.

Global Economic Review

The global economy experienced a rapid and sharp contraction during the six months ended 31 August 2020, largely driven by the repercussions from the COVID-19 pandemic. In its June 2020 *World Economic Outlook Update*, the International Monetary Fund ("IMF") said, "The COVID-19 pandemic has had a more negative impact on activity in the first half of 2020 than anticipated, and the recovery is projected to be more gradual than previously forecast...As with the April 2020 WEO [*World Economic Outlook*] projections, there is a higher-than-usual degree of uncertainty around this forecast. The baseline projection rests on key assumptions about the fallout from the pandemic. In economies with declining infection rates, the slower recovery path in the updated forecast reflects persistent social distancing into the second half of 2020... For economies struggling to control infection rates, a lengthier lockdown will inflict an additional toll on activity." From a regional perspective, the IMF projects the US economy will contract 8.0% in 2020, compared to the 2.3% GDP expansion in 2019. Elsewhere, the IMF anticipates that 2020 GDP growth in the eurozone, UK and Japan will be -10.2%, -10.2% and -5.8%, respectively. For comparison purposes, the GDP of these economies expanded 1.3%, 1.4% and 0.7%, respectively, in 2019.

Market Review – Fixed Incomeⁱ

The global fixed income market posted positive results during the reporting period, as it was aided by periods of elevated investor risk aversion. In the US, the Federal Reserve Board ("Fed")ⁱⁱ took a number of unprecedented actions to support the economy and maintain the proper functioning of the financial markets. In March 2020, the Fed instituted two rate cuts, pushing the federal funds rate to a range between 0.00% and 0.25%—equaling an historic low. The Fed also announced it would make unlimited purchases of Treasury and mortgage securities, as well as purchase individual corporate bonds. Finally, in August 2020, the Fed updated its monetary policy strategy that will allow for inflation and employment run higher, which could mean interest rates remain low for longer than previously expected. Against this backdrop, US Treasury yieldsⁱⁱⁱ declined (yields and prices move in the opposite direction) and the spread sectors (non-US Treasuries) rallied. Aggressive monetary policy accommodation by a number of other central banks also caused longer-term sovereign yields in Europe to remain low. Elsewhere, investment-grade^{iv} corporate bonds^v and lower-rated corporate bonds posted positive returns, as did US dollar-denominated emerging market sovereign debt.

Market Review – Global Equities^{vi}

After a sharp decline in March 2020, the global equity market rallied sharply over the last five months of the reporting period. This turnaround was triggered by a number of factors, including the aggressive actions by global central banks, economic reopenings of a number of countries, corporate profits that often exceeded modest expectations, and hopes for a COVID-19 vaccine. Within the equity market, technology stocks were the market leaders, as they tended to be beneficiaries of COVID-19-induced lockdowns. Non-US developed and emerging market equities also rallied, albeit not to the extent seen in the US.

Legg Mason Investment Funds Limited

September 2020

It should be noted that the value of investments and the income from them may go down as well as up. Investment involves risks, including the possible loss of the amount invested. Past performance is not a reliable indicator of future results.

This information and data in this material has been prepared from sources believed reliable but is not guaranteed in any way by Legg Mason Investment Funds Limited nor any Franklin Resources, Inc. company or affiliate (together "Legg Mason"). No representation is made that the information is correct as of any time subsequent to its date.

Opinions expressed are subject to change without notice and do not take into account the particular investment objectives, financial situations or needs of investors.

This material is not intended for any person or use that would be contrary to local law or regulation. Legg Mason is not responsible and takes no liability for the onward transmission of this material.

Issued and approved by Legg Mason Investment Funds Limited, registered office 201 Bishopsgate, London, EC2M 3AB. Registered in England and Wales, Company No. 970167. Authorised and regulated by the UK Financial Conduct Authority.

ⁱ Fixed income – bonds.

ⁱⁱ US Federal Reserve – the central bank of the United States and the most powerful financial institution in the world.

ⁱⁱⁱ Treasury yield – interest rates on borrowing that is paid by the government.

^{iv} Investment grade – a credit rating that means a government or corporate bond has a relatively low risk of default.

^v Corporate bond – a bond issued by a corporation to raise money effectively in order to expand its business.

^{vi} Equity – ownership interest in a corporation in the form of common stock or preferred stock.

Statement of Authorised Corporate Director's Responsibilities

The OEIC Regulations and COLL (together, the "Regulations") require the ACD to prepare financial statements for each annual and half-yearly accounting period which give a true and fair view of the net revenue or net expense and the net capital gains or losses on the property of the Company for the accounting period and the financial position of the Company as at the end of the period.

In preparing the financial statements the ACD shall:

- select suitable accounting policies and apply them consistently;
- comply with the Statement of Recommended Practice for financial statements of authorised funds issued by the Investment Management Association in May 2014, COLL, the Prospectus and Instrument of Incorporation;
- follow generally accepted accounting principles and applicable accounting standards, subject to any material departures which shall be disclosed and explained in the financial statements;
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements; and
- take reasonable steps for the prevention and detection of fraud or other irregularities.

Legg Mason Investment Funds Limited
London
27 October 2020

12 Month Performance

Fund Name	Performance Inception Date	6 months to 31/08/2020	Sep. 2019 to Aug. 2020	Sep. 2018 to Aug. 2019	Sep. 2017 to Aug. 2018	Sep. 2016 to Aug. 2017	Sep. 2015 to Aug. 2016	5 Years to 31/08/2020	Performance Since Inception to 31/08/2020
Percentage change (%)									
Legg Mason IF BWG Income Optimiser Fund A Inc.	19.12.2011	7.67	9.21	8.02	(1.49)	4.25	8.93	31.97	61.43
Legg Mason IF BWG Income Optimiser Fund I Acc.	13.02.2019	7.81	9.60	-	-	-	-	-	18.70
Legg Mason IF BWG Income Optimiser Fund I Inc.	15.05.2020	-	-	-	-	-	-	-	8.90
Legg Mason IF BWG Income Optimiser Fund S Acc.	02.10.2017	7.85	9.75	8.73	-	-	-	-	18.20
Legg Mason IF BWG Income Optimiser Fund S Inc.	08.08.2017	7.90	9.76	8.77	(0.74)	-	-	-	18.62
Legg Mason IF BWG Income Optimiser Fund X Acc.	01.08.2014	7.69	9.33	8.26	(1.36)	3.56	9.36	32.23	28.90
Legg Mason IF BWG Income Optimiser Fund X Inc.	19.12.2011	7.76	9.41	8.18	(1.32)	4.49	9.41	33.53	66.95
Legg Mason IF CB Global Equity Income Fund A Acc.	23.05.2008	(6.71)	(13.85)	(3.33)	(0.49)	19.57	18.71	17.63	84.80
Legg Mason IF CB Global Equity Income Fund A Inc.	23.05.2008	(6.71)	(13.83)	(3.40)	(0.42)	19.53	17.94	16.87	84.29
Legg Mason IF CB Global Equity Income Fund X Acc.	29.01.2013	(6.54)	(13.63)	(3.10)	(0.17)	19.86	19.36	19.52	45.70
Legg Mason IF CB Global Equity Income Fund X Inc.	10.06.2013	(6.59)	(13.67)	(3.03)	(0.27)	19.89	19.41	19.53	39.62
Legg Mason IF ClearBridge Global Infrastructure Income Fund A Acc.	01.07.2016	(2.05)	1.32	22.20	(6.53)	19.38	-	-	38.30
Legg Mason IF ClearBridge Global Infrastructure Income Fund A Acc. (Hedged)	15.01.2019	(2.88)	3.85	-	-	-	-	-	21.40
Legg Mason IF ClearBridge Global Infrastructure Income Fund A Inc.	01.07.2016	(1.90)	(0.63)	22.15	(6.49)	19.56	-	-	35.83
Legg Mason IF ClearBridge Global Infrastructure Income Fund A Inc. (Hedged)	15.01.2019	(2.84)	4.02	-	-	-	-	-	21.50
Legg Mason IF ClearBridge Global Infrastructure Income Fund S Acc.	01.07.2016	(1.55)	0.07	23.02	(5.89)	20.26	-	-	39.60
Legg Mason IF ClearBridge Global Infrastructure Income Fund S Acc. (Hedged)	01.08.2016	(2.59)	4.62	17.82	(1.84)	12.18	-	-	31.40
Legg Mason IF ClearBridge Global Infrastructure Income Fund S Inc.	01.07.2016	(1.67)	(0.04)	23.02	(5.88)	20.26	-	-	39.48
Legg Mason IF ClearBridge Global Infrastructure Income Fund S Inc. (Hedged)	02.08.2016	(2.70)	4.53	17.82	(1.90)	12.24	-	-	31.84
Legg Mason IF ClearBridge Global Infrastructure Income Fund X Acc.	01.07.2016	(1.79)	(0.36)	22.60	(6.26)	19.66	-	-	37.30
Legg Mason IF ClearBridge Global Infrastructure Income Fund X Acc. (Hedged)	07.09.2016	(2.99)	3.83	17.34	(2.29)	-	-	-	30.00
Legg Mason IF ClearBridge Global Infrastructure Income Fund X Inc.	01.07.2016	(1.76)	(0.31)	22.56	(6.29)	19.86	-	-	37.38
Legg Mason IF ClearBridge Global Infrastructure Income Fund X Inc. (Hedged)	26.08.2016	(2.58)	4.16	17.30	(2.24)	10.69	-	-	31.17
Legg Mason IF CB US Equity Fund A Acc.	02.01.2003	5.96	(6.15)	1.99	9.01	14.19	25.15	49.11	127.94
Legg Mason IF CB US Equity Fund X Acc.	18.12.2012	6.06	(5.92)	2.26	9.26	14.50	25.82	51.44	125.80
Legg Mason IF CB US Equity Income Fund A Inc.	17.10.2011	7.15	(3.26)	16.60	12.11	14.06	32.21	90.70	185.51
Legg Mason IF CB US Equity Income Fund X Acc.	17.10.2011	7.38	(2.84)	16.98	12.53	14.49	33.14	94.95	201.20

12 Month Performance (continued)

Fund Name	Performance Inception Date	6 months to 31/08/2020	Sep. 2019 to Aug. 2020	Sep. 2018 to Aug. 2019	Sep. 2017 to Aug. 2018	Sep. 2016 to Aug. 2017	Sep. 2015 to Aug. 2016	5 Years to 31/08/2020	Performance Since Inception to 31/08/2020
Legg Mason IF CB US Equity Income Fund X Inc.	17.10.2011	7.37	(2.88)	17.01	12.56	14.48	33.18	95.03	201.15
Legg Mason IF CB US Equity Income Fund X Inc. (Hedged)	17.10.2011	9.00	3.66	7.27	11.83	10.48	13.03	55.28	134.10
Legg Mason IF Japan Equity Fund A Acc.	08.10.1996	39.41	15.97	1.72	19.64	25.06	51.26	166.96	743.26
Legg Mason IF Japan Equity Fund A Acc. (Hedged)	28.07.2014	38.43	24.79	(8.05)	22.01	31.24	11.51	104.89	172.30
Legg Mason IF Japan Equity Fund X Acc.	18.12.2012	39.60	16.27	1.95	19.95	25.36	52.06	171.05	452.40
Legg Mason IF Japan Equity Fund X Acc. (Hedged)	01.03.2013	38.75	25.27	(8.28)	21.52	31.52	9.17	100.48	321.80
Legg Mason IF Martin Currie Asia Pacific Fund A Acc.	14.02.1994	10.16	5.89	2.12	1.58	25.59	34.13	85.03	310.35
Legg Mason IF Martin Currie Asia Pacific Fund X Acc.	17.06.2002	10.24	6.13	2.41	1.79	25.89	34.81	87.76	525.69
Legg Mason IF Martin Currie Asia Unconstrained Fund A Acc.	27.09.2019	9.18	-	-	-	-	-	-	3.60
Legg Mason IF Martin Currie Asia Unconstrained Fund X Acc.	27.09.2019	9.27	-	-	-	-	-	-	3.80
Legg Mason IF Martin Currie Asia Unconstrained Fund X Inc.	06.11.2019	9.33	-	-	-	-	-	-	3.18
Legg Mason IF Martin Currie Emerging Markets Fund A Acc.	09.09.1991	11.76	13.36	2.95	0.06	32.08	37.69	112.37	666.77
Legg Mason IF Martin Currie Emerging Markets Fund S Acc.	23.01.2019	12.15	14.06	-	-	-	-	-	27.40
Legg Mason IF Martin Currie Emerging Markets Fund X Acc.	17.06.2002	11.92	13.64	3.21	0.35	32.37	38.44	115.68	408.40
Legg Mason IF Martin Currie European Unconstrained Fund A Acc.	06.05.1985	15.98	14.74	14.17	(2.10)	21.17	10.38	71.54	2,578.02
Legg Mason IF Martin Currie European Unconstrained Fund A Inc.	01.03.2012	16.00	14.77	14.14	(2.09)	21.14	10.38	71.51	132.73
Legg Mason IF Martin Currie European Unconstrained Fund S Acc.	19.12.2018	16.39	15.64	-	-	-	-	-	44.90
Legg Mason IF Martin Currie European Unconstrained Fund X Acc.	17.06.2002	16.14	15.03	14.45	(1.86)	21.44	11.03	74.23	321.61
Legg Mason IF Martin Currie European Unconstrained Fund X Inc.	01.03.2012	16.14	15.04	14.46	(1.85)	21.46	11.02	74.27	143.05
Legg Mason IF Martin Currie Global Equity Income Fund A Acc.	01.11.2010	4.48	(1.79)	10.26	6.12	13.37	21.09	57.74	110.86
Legg Mason IF Martin Currie Global Equity Income Fund A Inc.	01.11.2010	4.43	(1.85)	10.51	6.06	13.43	21.06	57.96	111.25
Legg Mason IF Martin Currie Global Equity Income Fund I Inc.	16.02.2017	4.84	(2.61)	11.18	6.72	-	-	-	21.97
Legg Mason IF Martin Currie Global Equity Income Fund X Acc.	01.11.2010	4.60	(1.56)	10.56	6.35	13.66	21.80	60.25	122.05
Legg Mason IF Martin Currie Global Equity Income Fund X Inc.	01.11.2010	4.53	(1.61)	10.71	6.37	13.69	21.78	60.41	122.42
Legg Mason IF Martin Currie US Unconstrained Fund A Acc.	01.09.1983	20.74	14.17	19.17	21.04	14.74	21.63	129.84	2,470.64
Legg Mason IF Martin Currie US Unconstrained Fund X Acc.	17.06.2002	20.91	14.45	19.49	21.31	15.04	22.29	133.41	451.11

12 Month Performance (continued)

Fund Name	Performance Inception Date	6 months to 31/08/2020	Sep. 2019 to Aug. 2020	Sep. 2018 to Aug. 2019	Sep. 2017 to Aug. 2018	Sep. 2016 to Aug. 2017	Sep. 2015 to Aug. 2016	5 Years to 31/08/2020	Performance Since Inception to 31/08/2020
Percentage change (%)									
Legg Mason IF Martin Currie US Unconstrained Fund X Acc. (Hedged)	02.09.2009	22.93	22.31	9.86	20.43	11.41	4.58	88.53	266.70
Legg Mason IF QS UK Equity Fund A Acc.	31.10.1995	(3.23)	(5.23)	(5.50)	1.91	5.34	8.23	4.05	207.71
Legg Mason IF QS UK Equity Fund X. Acc.	29.01.2013	(3.08)	(4.99)	(5.26)	2.18	5.60	8.83	5.70	35.30
Legg Mason IF Royce US Smaller Companies Fund A Acc.	29.03.2004	1.91	(2.19)	(7.00)	22.14	11.59	25.58	55.70	274.30
Legg Mason IF Royce US Smaller Companies Fund A Acc. (Hedged)	26.01.2012	2.86	3.75	(14.44)	21.43	7.96	13.57	32.17	54.90
Legg Mason IF Royce US Smaller Companies Fund X Acc.	06.12.2012	2.02	(1.94)	(6.77)	22.43	11.88	26.22	58.06	97.10
Legg Mason IF Royce US Smaller Companies Fund X Acc. (Hedged)	20.06.2013	2.85	3.95	(14.25)	21.60	7.76	6.73	24.66	37.00
Legg Mason IF WA Global Multi Strategy Bond Fund A Inc.	23.05.2008	(0.49)	1.30	6.42	(3.81)	5.35	7.75	17.71	47.54
Legg Mason IF WA Global Multi Strategy Bond Fund I Acc.	17.11.2011	(0.28)	1.73	6.86	(3.43)	6.33	9.73	22.50	41.00
Legg Mason IF WA Global Multi Strategy Bond Fund I Inc.	26.03.2009	(0.22)	1.77	6.82	(3.47)	5.85	8.40	20.40	78.24
Legg Mason IF WA Global Multi Strategy Bond Fund X Acc.	11.09.2018	(0.37)	1.50	-	-	-	-	-	8.60
Legg Mason IF WA Global Multi Strategy Bond Fund X Inc.	05.11.2012	(0.40)	1.48	6.62	(3.71)	5.54	8.15	18.91	19.03
Legg Mason IF WA Retirement Income Bond Fund A Inc.	12.02.1998	2.24	3.51	6.09	(0.40)	1.86	7.49	19.76	122.12
Legg Mason IF WA Retirement Income Bond Fund I Inc.	15.01.2019	2.31	3.45	-	-	-	-	-	10.18
Legg Mason IF WA Retirement Income Bond Fund X. Acc.	15.01.2019	2.23	3.38	-	-	-	-	-	10.10
Legg Mason IF WA Retirement Income Bond Fund X. Inc.	07.01.2013	2.25	3.52	6.10	(0.41)	1.88	7.70	20.02	20.48

Source for performance figures: Legg Mason. Performance is calculated on a NAV to NAV basis, with net income reinvested and after deduction of annual fund expenses. Sales charges, taxes and other locally applied costs to be paid by an investor have not been deducted.

Past performance is no guide to future returns and may not be repeated.

12 Month Performance (continued)

Legg Mason Funds ICVC's Fund Range

Fund	Investment Manager
Legg Mason IF Brandywine Global Income Optimiser Fund	Brandywine Global Investment Management, LLC
Legg Mason IF ClearBridge Global Equity Income Fund	ClearBridge Investments, LLC
Legg Mason IF ClearBridge Global Infrastructure Income Fund	ClearBridge RARE Infrastructure Limited
Legg Mason IF ClearBridge US Equity Fund	ClearBridge Investments, LLC
Legg Mason IF ClearBridge US Equity Income Fund	ClearBridge Investments, LLC
Legg Mason IF Japan Equity Fund	Martin Currie Investment Management Limited*
Legg Mason IF Martin Currie Asia Pacific Fund	Martin Currie Investment Management Limited
Legg Mason IF Martin Currie Asia Unconstrained Fund	Martin Currie Investment Management Limited
Legg Mason IF Martin Currie Emerging Markets Fund	Martin Currie Investment Management Limited
Legg Mason IF Martin Currie European Unconstrained Fund	Martin Currie Investment Management Limited
Legg Mason IF Martin Currie Global Equity Income Fund	Martin Currie Investment Management Limited
Legg Mason IF Martin Currie US Unconstrained Fund	Martin Currie Investment Management Limited
Legg Mason IF QS Emerging Markets Equity Fund	QS Investors, LLC
Legg Mason IF QS UK Equity Fund	QS Investors, LLC
Legg Mason IF Royce US Smaller Companies Fund	Royce & Associates, LP
Legg Mason IF Western Asset Global Multi Strategy Bond Fund	Western Asset Management Company Limited
Legg Mason IF Western Asset Retirement Income Bond Fund	Western Asset Management Company Limited

* The Investment Manager has appointed Shiozumi Asset Management Company Limited as Sub Investment Manager under an agreement dated 31 July 2020 between the Investment Manager and Shiozumi Asset Management Company Limited. Shiozumi Asset Management Company Limited is not owned by or affiliated with Martin Currie Investment Management Limited or Franklin Resources, Inc.

Accounting Policies

As at 31 August 2020

Accounting and distribution policies

Basis of preparation

The financial statements of the sub-funds have been prepared on a going concern basis in accordance with FRS 102 and the Statement of Recommended Practice (SORP) for Authorised Funds issued by The Investment Management Association ('the IMA SORP 2014') with the exception of the Legg Mason IF QS Emerging Markets Equity Fund and Legg Mason IF Martin Currie Asia Pacific Fund.

The Legg Mason IF QS Emerging Markets Equity Fund was liquidated on 23rd April 2018 and it is the Authorised Corporate Director's intention to terminate the sub-fund as soon as two remaining suspended securities can be disposed of. The Authorised Corporate Director approved a proposal to merge the Legg Mason IF Martin Currie Asia Pacific Fund with the Legg Mason IF Martin Currie Asia Unconstrained Fund on 24 March 2020, following regulatory and shareholder approval the merger was completed with an effective date of 26 October 2020. Accordingly, the financial statements of these sub-funds have been prepared on a basis other than going concern. In applying this basis of preparation, the assets and liabilities of these sub-funds continue to be stated at their fair values which materially equate to their residual values. No adjustments were necessary in the financial statements to reduce assets to their realisable values or to provide for liabilities arising from the decision. The sub-funds will continue to be liable for their ongoing Administration Expenses (as defined in the Prospectus dated 31 July 2020) and all other costs, including any costs related to the termination, will be met by the Authorised Corporate Director.

All other accounting policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 29 February 2020.

Legg Mason IF Brandywine Global Income Optimiser Fund

General Information	
Investment Manager	Brandywine Global Investment Management, LLC
Fund Size	£262.1m
Sector	N/A
Fund Launch	19 December 2011

Investment Objective and Policy

The objective of this Fund is to generate income in all market conditions over a rolling three to five year period. While the Fund's priority is to generate income, it will also seek to preserve capital. The Fund seeks to achieve its objective by investing at least 80% of its net asset value in (i) government and corporate debt securities, convertible securities, mortgage backed securities and asset backed securities that are listed or traded on regulated markets; (ii) units or shares of collective investment schemes which may include collective investment schemes managed or operated by the ACD or an associate of the ACD; and (iii) financial derivative instruments, such as minimum percentage consisting solely of the assets set out at (i) above, or a combination of (i) and (ii), of (i) and (iii), or of (ii), (iii) and (iii). The Fund will invest in a combination of investment grade and below investment grade bonds (as measured by Standard & Poor's, Moody's or an equivalent external rating agency), convertible bonds, spot and forward foreign exchange contracts, credit default swaps and other financial derivative instruments which may be used for investment purposes as well as efficient portfolio management purposes. A minimum of 80% of the Fund's net asset value will be invested in securities or derivatives that are either denominated in Sterling or, if denominated in other currencies, are hedged to Sterling. No more than 10% of the Fund's net asset value may be invested in units or shares of collective investment schemes. Some or all of those collective investment schemes may be managed or operated by the ACD and/or one or more of its associates. The Fund may also invest in other transferable securities, money market instruments and deposits. When deemed appropriate by the Fund's investment manager, the Fund may hold synthetic short positions, on individual securities, indices, currencies and/or interest rates. Although the Fund aims to generate income in all market conditions whilst seeking to preserve capital, this objective is not guaranteed; the objective may not be achieved; the Fund may experience negative returns and investors may not get back the amount originally invested.

Legg Mason IF Brandywine Global Income Optimiser Fund

The Legg Mason IF Brandywine Global Income Optimiser Fund (Class X Accumulation) increased by 7.69% in sterling terms over the period under review, while the GBP 3 Month LIBOR Interest Rate recorded an increase in sterling terms of 0.16%. The Peer Group Comparator, the Investment Association Sterling Strategic Bond fund sector, returned 1.04% over the same period.

Q. What were the leading contributors to performance during the reporting period?

A. The Fund's allocation to the U.S. corporate sector, both investment-grade and high-yield, contributed to performance. The former was driven by investor demand for high-quality credits. The latter rallied in the back half of the summer, as investors turned their focus to high-yield credits due to the significant spread compression within the U.S. investment-grade universe. The Fund's exposure to credit default swap European corporate indices was also additive for returns. From a government bond perspective, positions in quasi-sovereigns like Petrobras and Pemex contributed to performance, as were allocations to European debt, such as Spanish and Italian bonds.

Q. What were the leading detractors from performance during the reporting period?

A. The Fund's non-U.S. dollar currency exposure detracted from performance. This was largely driven by the Fund's Egyptian pound allocation in March 2020, which we eliminated early in the month. Other emerging market currencies, such as the Colombian and Mexican pesos, were also headwinds for returns. Elsewhere, the Fund's residential mortgage-backed security ("RMBS") allocation was a notable detractor. Even though they rallied during most of the reporting period, this was not enough to offset their decline in March 2020, as the extreme spike in with jobless claims drove RMBS prices lower.

Q. Were there any significant changes to the portfolio and how was it positioned at the end of the reporting period?

A. As mentioned, we sold our Egyptian bond position in early March 2020. This was done on the back of lower oil prices and lower tourism fears. After a very strong 2019, buying local-currency Egyptian bonds became a more popular trade throughout the market, at which time we decided to exit the position and capture a profit rather than wait for a possible mass exodus. In late March, after the U.S. Federal Reserve's emergency actions and the Congressional fiscal package, we took advantage of wide concessions many investment-grade issuers were giving and added some well capitalized companies to the portfolio. While much of the concessions have dissipated and spread levels have come back, we continue to add position through the new issuance market at attractive entry points. While the Fund's duration was reduced by only three-quarters of a year during the reporting period, the composition changed significantly, from primarily U.S. Treasuries to a mix of U.S. corporates and European peripherals. Overall, the portfolio's average credit quality remained solidly in investment-grade territory at BBB. We viewed the best value opportunities within the BBB/BB segment of the bond market. As we anticipate a greater level of defaults forthcoming and limited upside from high-end issuers, we've largely avoided both tails of the corporate credit market. As economic activity across the world improves and central banks remain accommodative, investment-grade and high-yield credit issuers should continue to receive support. As such, we maintain our large allocations to these sectors, as we believe credit markets will provide relative value opportunities versus high-quality government bonds. Finally, allocations to high-yield issuers and sovereign debt — particularly in peripheral Europe — should benefit from a resurgence in optimism and growth.

Legg Mason IF Brandywine Global Income Optimiser Fund (continued)

Summary of Significant Changes

For the six months ended 31 August 2020

Purchases	Costs (£'000s)	Sales	Proceeds (£'000s)
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	6,015	United States Treasury Note/Bond 2.375% 15/05/2029	22,553
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	5,724	Portugal Obrigacoes do Tesouro OT 4.1% 15/02/2045 4.1% 15/02/2045	7,747
Petrobras Global Finance 5.6% 03/01/2031	5,635	Spain Government Bond 2.7% 31/10/2048	4,997
Hungary Government Bond 3% 21/08/2030	5,545	Bank of America 4.083% 20/03/2051	3,719
Itau Unibanco SA/Cayman Island 6.125% 12/06/2169	5,294	Sequoia Mortgage Trust 2017-CH2 4% 25/12/2047	3,540
Portugal Obrigacoes do Tesouro OT 4.1% 15/02/2045 4.1% 15/02/2045	5,203	International Business Machines 2.85% 13/05/2022	3,485
Iron Mountain 5.25% 15/03/2028	5,044	Bristol-Myers Squibb 2.6% 16/05/2022	3,418
Block Financial 3.875% 15/08/2030	5,036	Mondelez International Holdings Netherlands 2.125% 19/09/2022	3,357
DISH Network 3.375% 15/08/2026	4,448	Apple 1.7% 11/09/2022	3,306
Australia Government Bond 1.75% 21/06/2051	4,098	General Electric 3.15% 07/09/2022	2,919
Amdocs 2.538% 15/06/2030	3,751	Macquarie Bank 2.1% 17/10/2022	2,729
Jabil 3.6% 15/01/2030	3,708	Canadian Imperial Bank of Commerce 2.0018% 17/03/2023	2,653
Owens Corning 3.875% 01/06/2030	3,608	American Express 2.5% 01/08/2022	2,610
Bank of America 4.083% 20/03/2051	3,592	Wells Fargo Bank 3.325% 23/07/2021	2,581
Altice France 6% 15/02/2028	3,437	Citigroup 3.5% 15/05/2023	2,568
Petroleos Mexicanos 6.95% 28/01/2060	3,407	Canadian Government Bond 2.75% 01/12/2048	2,466
Broadcom 4.11% 15/09/2028	3,344	MassMutual 3.375% 15/04/2050	2,451
Flex 4.875% 12/05/2030	3,241	American Honda Finance 2.05% 10/01/2023	2,381
Connecticut Avenue Trust 2019-R06 2.27513% 25/09/2039	3,222	French Republic Government Bond OAT 2% 25/05/2048	2,294
Banco Mercantil del Norte SA/Grand Cayman 6.75% 27/09/2168	3,073	DPL 7.25% 15/10/2021	2,123
Other purchases	158,666	Other sales	86,623
Total purchases for the period	<u>245,091</u>	Total sales for the period	<u>170,520</u>

Legg Mason IF Brandywine Global Income Optimiser Fund (continued)

Risk and Reward Profile



The indicator is based on the volatility of the returns (past performance) of the reported share class (calculated on a 5 year rolling return basis). Where a share class is inactive / has less than 5 years of returns, the indicator is based on the internal risk limit adopted by the Fund.

There is no guarantee that the Fund will remain in the indicator category shown above and the categorisation of the Fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this Fund.

The lowest category does not mean a risk-free investment.

The Fund does not offer any capital guarantee or protection and you may not get back the amount invested.

The Fund is in its risk/reward category because investments in a diversified portfolio of bonds from various countries and sectors have historically been subject to relatively small fluctuations in value.

The Fund is subject to the following risks which are materially relevant but may not be adequately captured by the indicator:

Bonds: There is a risk that issuers of bonds held by the Fund may not be able to repay the investment or pay the interest due on it, leading to losses for the Fund. Bond values are affected by the market's view of the above risk, and by changes in interest rates and inflation.

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.

Low rated bonds: The Fund may invest in lower rated or unrated bonds of similar quality, which carry a higher degree of risk than higher rated bonds.

Emerging markets investment: The Fund may invest in the markets of countries which are smaller, less developed and regulated, and more volatile than the markets of more developed countries.

Asset-backed securities: The timing and size of the cash-flow from asset-backed securities is not fully assured and could result in loss for the Fund. These types of investments may also be difficult for the Fund to sell quickly.

Derivatives: The use of derivatives can result in greater fluctuations of the Fund's value and may cause the Fund to lose as much as or more than the amount invested.

Hedging: The Fund may use derivatives to reduce the risk of movements in exchange rates between the currency of the investments held by the Fund and base currency of the Fund itself (hedging). However, hedging transactions can also expose the Fund to additional risks, such as the risk that the counterparty to the transaction may not be able to make its payments, which may result in loss to the Fund.

Interest rates: Changes in interest rates may negatively affect the value of the Fund. Typically as interest rates rise, bond values fall.

Interbank offered rates: The use of IBORs (the rates at which banks are prepared to lend to one another) is changing and may affect the value of the Fund, or investments held by the Fund. The transition away from IBORs may impact markets that rely on IBORs to determine interest rates and may reduce the value of IBOR-based investments.

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, especially to the extent that it invests in developing countries.

Fund counterparties: The Fund may suffer losses if the parties that it trades with cannot meet their financial obligations.

Annual management charge from capital: The Fund's annual management charge is taken from its capital (rather than income). This may adversely affect the Fund's overall growth.

For further explanation on the risks associated with an investment in the Fund, please refer to the section entitled "Risk Factors" in the Prospectus.

Legg Mason IF Brandywine Global Income Optimiser Fund (continued)

Performance Record (unaudited)

As at 31 August 2020

Change in net assets per Share	Share Class A Income			Share Class I Accumulation		
	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)
Opening net asset value per share	106.41	100.18	104.06	109.94	100.13	100.00
Return before operating charges* [^]	8.89	10.26	0.14	9.25	10.36	0.15
Operating charges	(0.47)	(0.94)	(0.92)	(0.28)	(0.55)	(0.02)
Return after operating charges*	8.42	9.32	(0.78)	8.97	9.81	0.13
Distributions	(1.69)	(3.09)	(3.10)	(1.75)	(3.14)	(0.08)
Retained distributions on accumulation shares	0.00	0.00	0.00	1.75	3.14	0.08
Closing net asset value per share	113.14	106.41	100.18	118.91	109.94	100.13
[^] after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after operating charges*	7.91%	9.30%	(0.75%)	8.16%	9.80%	0.13%
Other information						
Closing net asset value (£000's)	240	232	201	9,812	7,736	4,785
Closing number of shares	212,296	217,608	201,053	8,251,974	7,036,507	4,778,405
Operating charges**	0.86%	0.90%	0.91%	0.50%	0.52%	0.50%
Direct transaction costs***	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price	115.14	107.50	105.90	119.98	110.10	100.50
Lowest share price	97.84	100.00	98.92	101.11	99.98	99.94

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting period.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting period.

Legg Mason IF Brandywine Global Income Optimiser Fund (continued)

Performance Record (unaudited) (continued)

As at 31 August 2020

Change in net assets per Share	Share Class I Income****		Share Class S Accumulation		
	31.08.20 (p)		31.08.20 (p)	29.02.20 (p)	28.02.19 (p)
Opening net asset value per share	100.00		109.45	99.47	99.48
Return before operating charges*^	9.25		9.19	10.30	0.17
Operating charges	(0.15)		(0.22)	(0.32)	(0.18)
Return after operating charges*	9.10		8.97	9.98	(0.01)
Distributions	(1.03)		(1.75)	(3.14)	(3.02)
Retained distributions on accumulation shares	0.00		1.75	3.14	3.02
Closing net asset value per share	108.07		118.42	109.45	99.47
^ after direct transaction costs of:	0.00		0.00	0.00	0.00
Performance					
Return after operating charges*	9.10%		8.19%	10.03%	(0.01)%
Other information					
Closing net asset value (£000's)	66,127		73,716	72,894	69,000
Closing number of shares	61,190,436		62,248,404	66,597,794	69,369,808
Operating charges**	0.48%		0.40%	0.30%	0.18%
Direct transaction costs***	0.00%		0.00%	0.00%	0.00%
Prices					
Highest share price	110.09		119.49	109.60	101.30
Lowest share price	100.00		100.67	99.32	97.10

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting period.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting period.

**** Launched on 15th May 2020.

Legg Mason IF Brandywine Global Income Optimiser Fund (continued)

Performance Record (unaudited) (continued)

As at 31 August 2020

Change in net assets per Share	Share Class S Income			Share Class X Accumulation		
	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)
Opening net asset value per share	101.40	94.91	97.89	119.56	109.12	109.74
Return before operating charges* [^]	8.48	9.76	0.14	10.01	11.28	0.18
Operating charges	(0.21)	(0.31)	(0.18)	(0.42)	(0.84)	(0.80)
Return after operating charges*	8.27	9.45	(0.04)	9.59	10.44	(0.62)
Distributions	(1.61)	(2.96)	(2.94)	(1.91)	(3.44)	(3.32)
Retained distributions on accumulation shares	0.00	0.00	0.00	1.91	3.44	3.32
Closing net asset value per share	108.06	101.40	94.91	129.15	119.56	109.12
[^] after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after operating charges*	8.16%	9.96%	(0.04%)	8.02%	9.57%	(0.56%)
Other information						
Closing net asset value (£000's)	22,359	21,150	18,953	5,337	777	786
Closing number of shares	20,691,661	20,858,899	19,968,717	4,132,663	649,692	719,971
Operating charges**	0.40%	0.31%	0.18%	0.68%	0.73%	0.74%
Direct transaction costs***	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price	109.94	102.20	99.72	130.34	119.70	111.70
Lowest share price	93.27	94.78	93.57	109.94	108.90	106.70

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting period.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting period.

Legg Mason IF Brandywine Global Income Optimiser Fund (continued)

Performance Record (unaudited) (continued)

As at 31 August 2020

	Share Class X Income		
	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)
Change in net assets per Share			
Opening net asset value per share	109.88	103.30	107.12
Return before operating charges*^	9.18	10.59	0.16
Operating charges	(0.39)	(0.79)	(0.77)
Return after operating charges*	8.79	9.80	(0.61)
Distributions	(1.75)	(3.22)	(3.21)
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	116.92	109.88	103.30
^ after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after operating charges*	8.00%	9.48%	(0.57%)
Other information			
Closing net asset value (£000's)	84,553	62,364	56,742
Closing number of shares	72,315,812	56,754,078	54,928,405
Operating charges**	0.70%	0.73%	0.74%
Direct transaction costs***	0.00%	0.00%	0.00%
Prices			
Highest share price	118.98	110.90	109.10
Lowest share price	101.05	103.10	102.00

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting period.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting period.

Legg Mason IF Brandywine Global Income Optimiser Fund (continued)

Statement of Total Return (unaudited)

For the six months ended 31 August 2020

	31.08.20		31.08.19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		14,197		10,021
Revenue	3,110		2,528	
Expenses	(517)		(334)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	2,592		2,194	
Taxation	–		–	
Net revenue after taxation		2,592		2,194
Total return before distributions		16,789		12,215
Distributions		(3,142)		(2,516)
Change in net assets attributable to shareholders from investment activities		13,647		9,699

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 31 August 2020

	31.08.20		31.08.19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		165,153		150,467
Amounts receivable on issue of shares	100,662		14,511	
Amounts payable on cancellation of shares	(18,768)		(13,040)	
Dilution adjustment		81,894		1,471
Change in net assets attributable to shareholders from investment activities		157		–
Retained distribution on accumulation shares		13,647		9,699
		1,293		1,196
Closing net assets attributable to shareholders		262,144		162,833

The above statement shows the comparative closing net assets at 31 August 2019 whereas the current accounting period commenced 1 March 2020.

Legg Mason IF Brandywine Global Income Optimiser Fund (continued)

Balance Sheet (unaudited)

As at 31 August 2020

	<u>31.08.20</u>	<u>29.02.20</u>
	<u>£'000</u>	<u>£'000</u>
Assets:		
Fixed assets		
Investment assets	246,527	158,719
Current assets		
Debtors	31,670	1,416
Cash and bank balances	<u>15,665</u>	<u>8,783</u>
Total assets	<u>293,862</u>	<u>168,918</u>
Liabilities:		
Investment liabilities	(1,320)	(2,442)
Creditors		
Bank overdrafts	–	(328)
Distributions payable	(1,523)	(554)
Other creditors	<u>(28,875)</u>	<u>(441)</u>
Total liabilities	<u>(31,718)</u>	<u>(3,765)</u>
Net assets attributable to shareholders	<u><u>262,144</u></u>	<u><u>165,153</u></u>

Legg Mason IF Brandywine Global Income Optimiser Fund (continued)

Distribution Table (unaudited)

As at 31 August 2020

First Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2020

Group 2 Final shares purchased on or after 1 March 2020 to 31 May 2020

Class A Income Shares

	Gross Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	0.7428	-	0.7428	0.7976
Group 2	0.5417	0.2011	0.7428	0.7976

Class I Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	0.7727	-	0.7727	0.8028
Group 2	0.1352	0.6375	0.7727	0.8028

Class I Income Shares*

	Gross Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	-	-	-	-
Group 2	-	-	-	-

Class S Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	0.7692	-	0.7692	0.7978
Group 2	0.3906	0.3786	0.7692	0.7978

Class S Income Shares

	Gross Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	0.7124	-	0.7124	0.7616
Group 2	0.3637	0.3487	0.7124	0.7616

Class X Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	0.8401	-	0.8401	0.8745
Group 2	0.0458	0.7943	0.8401	0.8745

Class X Income Shares

	Gross Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	0.7722	-	0.7722	0.8284
Group 2	0.1329	0.6393	0.7722	0.8284

* Launched on 15th May 2020.

Legg Mason IF Brandywine Global Income Optimiser Fund (continued)

Distribution Table (unaudited) (continued)

As at 31 August 2020

Second Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 June 2020

Group 2 Final shares purchased on or after 1 June 2020 to 31 August 2020

Class A Income Shares

	Gross Income	Equalisation	Distribution payable 31.10.20	Distribution paid 31.10.19
Group 1	0.9427	-	0.9427	0.8439
Group 2	0.3216	0.6211	0.9427	0.8439

Class I Accumulation Shares

	Gross Income	Equalisation	Distribution payable 31.10.20	Distribution paid 31.10.19
Group 1	0.9819	-	0.9819	0.8492
Group 2	0.3564	0.6255	0.9819	0.8492

Class I Income Shares*

	Gross Income	Equalisation	Distribution payable 31.10.20	Distribution paid 31.10.19
Group 1	1.0305	-	1.0305	-
Group 2	0.2097	0.8208	1.0305	-

Class S Accumulation Shares

	Gross Income	Equalisation	Distribution payable 31.10.20	Distribution paid 31.10.19
Group 1	0.9779	-	0.9779	0.8487
Group 2	0.7021	0.2758	0.9779	0.8487

Class S Income Shares

	Gross Income	Equalisation	Distribution payable 31.10.20	Distribution paid 31.10.19
Group 1	0.8995	-	0.8995	0.7989
Group 2	0.5452	0.3543	0.8995	0.7989

Class X Accumulation Shares

	Gross Income	Equalisation	Distribution payable 31.10.20	Distribution paid 31.10.19
Group 1	1.0670	-	1.0670	0.9296
Group 2	0.6262	0.4408	1.0670	0.9296

Class X Income Shares

	Gross Income	Equalisation	Distribution payable 31.10.20	Distribution paid 31.10.19
Group 1	0.9745	-	0.9745	0.8688
Group 2	0.3459	0.6286	0.9745	0.8688

* Launched on 15th May 2020.

Equalisation

This applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Legg Mason IF ClearBridge Global Equity Income Fund

General Information

Investment Manager	ClearBridge Investments, LLC
Fund Size	£14.1m
Sector	Global Growth
Fund Launch	23 May 2008

Investment Objective and Policy

The objective of the Fund is to achieve income and capital growth through investment of at least 70% of the net asset value of the Fund in a range of equity and equity-related securities. The Fund seeks to achieve its objective by investing globally in quality companies which the investment manager believes are undervalued. There is a focus on dividend yield and potential for capital growth. The Fund may also invest in other investments as permitted by the FCA Rules as applicable from time to time, which may include: units or shares in other collective

investment schemes (up to a maximum of 10% of the net asset value of the Fund) and warrants (up to a maximum of 5% of the net asset value of the Fund). The Fund may also use derivatives for efficient portfolio management as explained in the Prospectus.

Legg Mason IF ClearBridge Global Equity Income Fund

The Legg Mason IF ClearBridge Global Equity Income Fund (Class X Accumulation) declined 6.54% in sterling terms during the period under review while its index, the MSCI World Net Dividends Index, recorded a gain in sterling terms of 10.44%. The Peer Group Comparator, the Investment Association Global Equity Income fund sector, returned 2.24% over the same period.

Q. What were the leading contributors to performance during the reporting period?

A. Stock selection in the utilities and real estate sectors and underweight allocations to the real estate and consumer staples sectors were the primary contributors to performance. Among individual stocks, A.P. Moller – Maersk, Huadian Fuxin Energy, Schneider Electric, BMW and Roche were the top contributors.

Q. What were the leading detractors from performance during the reporting period?

A. Stock selection in the consumer discretionary, financials, materials and communication services sectors, an underweight allocation to the information technology sector and overweights to the financials and energy sectors detracted the most from performance. Among individual stocks, the leading detractors included Vistry Group, Oneok, BP, HSBC and American International Group.

Q. Were there any significant changes to the portfolio and how was it positioned at the end of the reporting period?

A. At the end of the period, the Fund's largest country allocations were to France, China, Germany, the US, UK and Switzerland. Its largest sector exposures were to financials, industrials and materials.

The Fund initiated 12 new positions and closed 13 existing positions, with the largest buys being DBS Group, LafargeHolcim and CNOOC. The largest sales were HSBC, Thai Union Group and Uniqa Insurance Group.

As certain countries and regions gained experience and developed better protocols to treat COVID-19 patient, they were able to step away from crisis mode and subsequently allow for some/partial reopening of economies. Indeed, the global economy saw a very material pickup in economic activity, PMIs, jobs restored, confidence, and consumption by the end of the second quarter. While economies are recovering, we have just witnessed the first phase of the recovery, after a major self-imposed deep recession, the next phase is likely not to be as forceful. Equity and debt markets are likely ahead of the global economy, driven by the sea of liquidity from central banks.

The portfolio is well positioned to capture the unlocking of European value. We are underweight the U.S., as we believe valuation is full, expectations are ahead or recovery and the impact of pausing and reversing the reopening of the world's largest economy is underappreciated. Likewise, the market is a bit complacent with respect to the growing U.S.-Sino tensions and potential November elections impact on taxes, regulation and a myriad of other issues.

Legg Mason IF ClearBridge Global Equity Income Fund (continued)

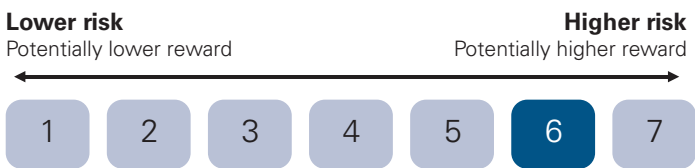
Summary of Significant Changes

For the six months ended 31 August 2020

Purchases	Costs (£'000s)	Sales	Proceeds (£'000s)
Exxon Mobil	313	Roche	408
DBS	300	Mapletree Logistics Trust	349
LafargeHolcim	291	AT&T	306
CNOOC	208	Thai Union	288
Sulzer	162	Huadian Fuxin Energy	287
Anglo American	158	HSBC	282
BHP	154	Veolia Environnement	256
Industria de Diseno Textil	139	Akzo Nobel	253
Man PLC/Jersey	86	Far East Horizon	251
Cie Financiere Richemont	79	Bouygues	234
Japan Airlines	74	Novartis	226
KBC	72	Campbell Soup	223
Mersen	53	UNIQA Insurance	219
BAWAG	42	BP	216
Bangkok Bank	22	Lloyds Banking	171
TOTAL	8	Raiznext	161
		China Machinery Engineering	126
		G4S	119
		Schlumberger	113
		Shenzhen International	107
Other purchases	-	Other sales	150
Total purchases for the period	<u>2,161</u>	Total sales for the period	<u>4,745</u>

Legg Mason IF ClearBridge Global Equity Income Fund (continued)

Risk and Reward Profile



The indicator is based on the volatility of the returns (past performance) of the reported share class (calculated on a 5 year rolling return basis). Where a share class is inactive / has less than 5 years of returns, the returns of a representative benchmark are used.

There is no guarantee that the Fund will remain in the indicator category shown above and the categorisation of the Fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this Fund.

The lowest category does not mean a risk-free investment.

The Fund does not offer any capital guarantee or protection and you may not get back the amount invested.

The Fund is in its risk/reward category because investments in a diversified portfolio of bonds from various countries and sectors have historically been subject to relatively small fluctuations in value.

The Fund is subject to the following risks which are materially relevant but may not be adequately captured by the indicator:

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.

Investment in company shares: The Fund invests 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.

Emerging markets investment: The Fund may invest in the markets of countries which are smaller, less developed and regulated, and more volatile than the markets of more developed countries.

Fund currency: Changes in exchange rates between the currencies of investments held by the Fund and the Fund's base currency may negatively affect the value of an investment and any income received from it.

Derivatives: The use of derivatives can result in greater fluctuations of the Fund's value and may cause the Fund to lose as much as or more than the amount invested.

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, especially to the extent that it invests in developing countries.

Annual management charge from capital: The Fund's annual management charge is taken from its capital (rather than income). This may adversely affect the Fund's overall growth.

For further explanation on the risks associated with an investment in the Fund, please refer to the section entitled "Risk Factors" in the Prospectus.

Legg Mason IF ClearBridge Global Equity Income Fund (continued)

Performance Record (unaudited)

As at 31 August 2020

Change in net assets per Share	Share Class A Accumulation			Share Class A Income		
	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)
Opening net asset value per share	197.76	206.10	224.59	129.71	140.58	158.47
Return before operating charges* [^]	(13.48)	(5.63)	(15.80)	(8.87)	(3.60)	(10.84)
Operating charges	(1.17)	(2.71)	(2.69)	(0.76)	(1.81)	(1.87)
Return after operating charges*	(14.65)	(8.34)	(18.49)	(9.63)	(5.41)	(12.71)
Distributions	(4.56)	(8.10)	(7.42)	(2.96)	(5.46)	(5.18)
Retained distributions on accumulation shares	4.56	8.10	7.42	0.00	0.00	0.00
Closing net asset value per share	183.11	197.76	206.10	117.12	129.71	140.58
[^] after direct transaction costs of:	0.06	0.07	0.23	0.04	0.05	0.16
Performance						
Return after operating charges*	(7.41%)	(4.05%)	(8.23%)	(7.42%)	(3.85%)	(8.02%)
Other information						
Closing net asset value (£000's)	5,187	6,264	7,230	2,181	2,561	3,047
Closing number of shares	2,832,853	3,167,369	3,507,963	1,862,183	1,974,508	2,167,524
Operating charges**	1.29%	1.25%	1.26%	1.29%	1.25%	1.26%
Direct transaction costs***	0.07%	0.03%	0.11%	0.07%	0.03%	0.11%
Prices						
Highest share price	204.66	225.90	226.40	134.27	148.60	159.70
Lowest share price	154.70	198.10	194.80	101.50	130.20	133.10

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting period.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting period.

Legg Mason IF ClearBridge Global Equity Income Fund (continued)

Performance Record (unaudited) (continued)

As at 31 August 2020

Change in net assets per Share	Share Class X Accumulation			Share Class X Income		
	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)
Opening net asset value per share	155.71	161.85	175.93	119.35	129.00	145.05
Return before operating charges* [^]	(10.61)	(4.43)	(12.39)	(8.13)	(3.30)	(9.93)
Operating charges	(0.74)	(1.71)	(1.69)	(0.57)	(1.34)	(1.37)
Return after operating charges*	(11.35)	(6.14)	(14.08)	(8.70)	(4.64)	(11.30)
Distributions	(3.57)	(6.36)	(5.82)	(2.74)	(5.01)	(4.75)
Retained distributions on accumulation shares	3.57	6.36	5.82	0.00	0.00	0.00
Closing net asset value per share	144.36	155.71	161.85	107.91	119.35	129.00
[^] after direct transaction costs of:	0.05	0.06	0.18	0.04	0.04	0.14
Performance						
Return after operating charges*	(7.29%)	(3.79%)	(8.00%)	(7.29%)	(3.60%)	(7.79%)
Other information						
Closing net asset value (£000's)	3,164	5,507	10,123	3,582	4,313	7,230
Closing number of shares	2,191,734	3,537,129	6,254,849	3,319,748	3,613,489	5,604,605
Operating charges**	1.04%	1.01%	1.01%	1.04%	1.01%	1.01%
Direct transaction costs***	0.07%	0.03%	0.11%	0.07%	0.03%	0.11%
Prices						
Highest share price	161.13	177.80	177.40	123.56	136.60	146.30
Lowest share price	121.81	155.90	152.90	93.40	119.80	122.10

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting period.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting period.

Legg Mason IF ClearBridge Global Equity Income Fund (continued)

Statement of Total Return (unaudited)

For the six months ended 31 August 2020

	31.08.20		31.08.19	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(1,830)		382
Revenue	451		931	
Expenses	(87)		(145)	
Net revenue before taxation	364		786	
Taxation	(49)		(87)	
Net revenue after taxation		315		699
Total return before distributions		(1,515)		1,081
Distributions		(382)		(812)
Change in net assets attributable to shareholders from investment activities		(1,897)		269

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 31 August 2020

	31.08.20		31.08.19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		18,645		27,630
Amounts receivable on issue of shares	52		423	
Amounts payable on cancellation of shares	(2,903)		(3,845)	
		(2,851)		(3,422)
Dilution adjustment		1		–
Change in net assets attributable to shareholders from investment activities		(1,897)		269
Retained distribution on accumulation shares		216		498
Closing net assets attributable to shareholders		14,114		24,975

The above statement shows the comparative closing net assets at 31 August 2019 whereas the current accounting period commenced 1 March 2020.

Legg Mason IF ClearBridge Global Equity Income Fund (continued)

Balance Sheet (unaudited)

As at 31 August 2020

	<u>31.08.20</u>	<u>29.02.20</u>
	£'000	£'000
Assets:		
Fixed assets		
Investment assets	14,159	18,566
Current assets		
Debtors	79	36
Cash and bank balances	<u>37</u>	<u>231</u>
Total assets	<u>14,275</u>	<u>18,833</u>
Liabilities:		
Creditors		
Distributions payable	(53)	(15)
Other creditors	<u>(108)</u>	<u>(173)</u>
Total liabilities	<u>(161)</u>	<u>(188)</u>
Net assets attributable to shareholders	<u><u>14,114</u></u>	<u><u>18,645</u></u>

Legg Mason IF ClearBridge Global Equity Income Fund (continued)

Distribution Table (unaudited)

As at 31 August 2020

First Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2020

Group 2 Final shares purchased on or after 1 March 2020 to 31 May 2020

Class A Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	2.9077	-	2.9077	4.5701
Group 2	1.5394	1.3683	2.9077	4.5701

Class A Income Shares

	Net Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	1.8975	-	1.8975	3.1172
Group 2	0.8582	1.0393	1.8975	3.1172

Class X Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	2.2698	-	2.2698	3.5902
Group 2	0.8345	1.4353	2.2698	3.5902

Class X Income Shares

	Net Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	1.7578	-	1.7578	2.8616
Group 2	1.0443	0.7135	1.7578	2.8616

Legg Mason IF ClearBridge Global Equity Income Fund (continued)

Distribution Table (unaudited) (continued)

As at 31 August 2020

Second Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 June 2020

Group 2 Final shares purchased on or after 1 June 2020 to 31 August 2020

Class A Accumulation Shares

	Net Income	Equalisation	Distribution payable 31.10.20	Distribution paid 31.10.19
Group 1	1.6513	-	1.6513	1.8148
Group 2	0.1714	1.4799	1.6513	1.8148

Class A Income Shares

	Net Income	Equalisation	Distribution payable 31.10.20	Distribution paid 31.10.19
Group 1	1.0658	-	1.0658	1.2106
Group 2	0.0814	0.9844	1.0658	1.2106

Class X Accumulation Shares

	Net Income	Equalisation	Distribution payable 31.10.20	Distribution paid 31.10.19
Group 1	1.3013	-	1.3013	1.4263
Group 2	0.6496	0.6517	1.3013	1.4263

Class X Income Shares

	Net Income	Equalisation	Distribution payable 31.10.20	Distribution paid 31.10.19
Group 1	0.9814	-	0.9814	1.1119
Group 2	0.1106	0.8708	0.9814	1.1119

Equalisation

This applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Legg Mason IF ClearBridge Global Infrastructure Income Fund

General Information

Investment Manager	ClearBridge RARE Infrastructure Limited
Fund Size	£627.1m
Sector	Global Infrastructure Income
Fund Launch	01 July 2016

Investment Objective and Policy

The objective of this Fund is to provide investors with an income comprised of dividends with a secondary investment objective of long-term (over five or more years) capital growth. The Fund seeks to outperform the OECD G7 Inflation Index by 5.5% over an investment time frame of five years (gross of fees). The Fund seeks to achieve its objective by investing at least 80% of the Fund's net asset value in a diverse range of global listed infrastructure securities across a number of infrastructure sub-sectors such as gas, electricity and water utilities, toll-roads, airports, rail and communication infrastructure and across different geographic regions,

under normal market conditions. The investments of the Fund will principally (being at least 80% of the Fund's net asset value) include securities listed on stock exchanges of developed countries. However, in order to ensure that the Investment Manager retains full flexibility to seek exposure to infrastructure securities on a global basis, investors should note that up to 20% of the Fund's net asset value may be invested in securities (including depositary receipts) of developing countries in circumstances where such markets present opportunities consistent with the Fund's investment objective. The Fund may also invest in recently issued securities not yet listed on a securities exchange but that are expected to be listed within 12 months of purchase and derivative instruments up to a maximum of 10% of the Fund's net asset value. Although it is intended that the Fund will normally be invested in accordance with the limits set out above, the Investment Manager may decide that, due to market conditions and in the interests of the Fund and its shareholders, it would be appropriate to hold more or less, or perhaps even significantly more or less than this where it is in the interests of the Fund and its shareholders to do so and where such action is consistent with the Fund's investment objective. Derivatives and forward transactions may be used by the Fund for investment purposes and for the purposes of efficient portfolio management (including hedging). The Fund will usually hold between 30 and 60 different securities. The Fund may hold up to 10% in cash or near cash where, in the Investment Manager's opinion, attractive investment opportunities cannot be found. The Fund may also invest in other transferable securities, money market instruments, deposits and collective investment schemes.

Legg Mason IF ClearBridge Global Infrastructure Income Fund

The Legg Mason IF ClearBridge Global Infrastructure Income Fund (Class X Accumulation) decreased by 1.79% in sterling terms during the period under review, while the performance target (to outperform the OECD G7 Inflation Index by 5.5%, over an investment timeframe of five years) increased by 2.55%. The Peer Group Comparator, the Investment Association Global Equity Income fund sector, returned 2.24% over the same period.

Q. What were the leading contributors to performance during the reporting period?

A. On a regional basis, the U.S. & Canada was the top contributor to performance during the reporting period (+7.15%) of which U.S. renewables utilities NextEra Energy Partners (+1.50%) and Clearway Energy (+1.15%) were the lead performers.

NextEra Energy Partners (NEP) is a growth-oriented contracted renewables company formed by its sponsor and general partner NextEra Energy (NEE) to own, operate and acquire contracted renewable energy generation assets located in North America. Growth comes from dropdown of assets from NEE and we anticipate this should allow NEP to provide a 12%–15% dividend growth to 2024. During the reporting period, NEP recovered strongly in the second quarter after selling off significantly more than peers in the first quarter. We believe this is largely due to liquidity needs. The company also benefited from the improving outlook for renewables as U.S. policy continues to favour clean energy investments. Additionally, the increasing possibility of a Democratic win at the U.S. election supports a further renewables-friendly policy.

Clearway Energy primarily owns and operates contracted renewable generation assets in the U.S. It also owns and operates conventional generation and thermal infrastructure assets. During the reporting period, the expectation of PG&E coming out of Chapter 11 and its subsequent release of cash for Clearway's Californian generation assets gave the market confidence the company would materially lift its dividend. Additionally, shares rose on strong second-quarter results and on management announcing several growth initiatives.

Q. What were the leading detractors from performance during the reporting period?

A. Chinese port operator China Merchants Port Holdings was the largest detractor from performance (-1.11%). During the reporting period, the share price of China Merchants fell due to concerns around the looming and eventual global economic slowdown caused by COVID-19 coupled with growing U.S.-China tension, even though China Merchants's port throughput remained stable.

Q. Were there any significant changes to the portfolio and how was it positioned at the end of the reporting period?

A. On a regional level, the Fund's largest exposure is in the U.S. & Canada (34%) and consists of exposure to utilities (32%) and economically sensitive sectors (2%).

For the Global Infrastructure Income Strategy, the primary quantitative tool in portfolio construction is the excess return, on which the Strategy's stock ranking system is based. As such, driven by valuation, the key shift in the composition of the Global Infrastructure Income Strategy, during the period of analysis, include:

1. Decreased exposure to U.S. & Canada from 39% to 34%. We exited positions in Canadian electric utility Hydro One, U.S. contracted renewables Atlantica Yield and Pattern Energy and Canadian pipelines Pembina Pipeline, TC Energy and AltaGas.
2. Increased exposure to Western Europe from 28% to 31%. We initiated positions in Spanish airport operator AENA, Italian electric utility Terna, Italian gas utilities Italgas and Snam, Spanish gas utility Enagas and U.K. water company Severn Trent.

Q. What is the manager's outlook for the fund?

A. Given the latest issues associated with COVID-19, the manager believes it is prudent to retain a core exposure to more defensive, higher-income utility companies, balanced against selected exposure to user-pays infrastructure, which is more sensitive to economic growth.

Legg Mason IF ClearBridge Global Infrastructure Income Fund (continued)

Summary of Significant Changes

For the six months ended 31 August 2020

Purchases	Costs (£'000s)	Sales	Proceeds (£'000s)
EDP - Energias de Portugal	29,817	Enbridge	37,094
Enbridge	29,257	EDP - Energias de Portugal	26,048
Enagas	21,116	National Grid	20,508
National Grid	20,731	Dominion Energy	17,319
Snam	19,933	Atlantica	16,993
Edison International	17,095	United Utilities	16,315
Public Service Enterprise	16,594	Snam	13,887
Spark Infrastructure	13,569	China Merchants Port	13,499
Southern	13,490	Hydro One	12,593
Atlas Arteria	13,325	Terna Rete Elettrica Nazionale	10,734
NextEra Energy Partners LP	13,260	Pennon	10,485
Transmissora Alianca de Energia Eletrica	12,659	SSE	9,824
Terna Rete Elettrica Nazionale	12,620	AltaGas	9,064
Cia de Transmissao de Energia Eletrica Paulista	12,599	NextEra Energy Partners LP	8,465
SSE	11,727	Emera	7,930
Italgas	10,829	Enagas	7,445
AusNet Services	9,864	Pattern Energy	6,973
Emera	9,717	Severn Trent	6,938
Clearway Energy	8,733	Italgas	6,511
United Utilities	8,446	Williams	5,849
Other purchases	63,361	Other sales	31,635
Total purchases for the period	<u>368,742</u>	Total sales for the period	<u>296,109</u>

Legg Mason IF ClearBridge Global Infrastructure Income Fund (continued)

Risk and Reward Profile



The indicator is based on the volatility of the returns (past performance) of the reported share class (calculated on a 5 year rolling return basis). Where a share class is inactive / has less than 5 years of returns, the returns of a representative benchmark are used.

There is no guarantee that the Fund will remain in the indicator category shown above and the categorisation of the Fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this Fund.

The lowest category does not mean a risk-free investment.

The Fund does not offer any capital guarantee or protection and you may not get back the amount invested.

The Fund is in its risk/reward category because a concentrated investment (the fund holds fewer investments than many other funds) in shares of infrastructure companies from various countries and sectors have historically been subject to relatively large fluctuations in value.

The Fund is subject to the following risks which are materially relevant but may not be adequately captured by the indicator:

Investment in company shares: The Fund invests 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.

Investment in infrastructure: The Fund invests in shares of infrastructure companies, and the value of these shares can be negatively affected by economic or regulatory occurrences affecting their industries. Investments in new infrastructure projects carry risks where they may not be completed within the budget, agreed timeframe or specifications. Operational and supply disruptions can also have a negative effect on the value of the company's shares.

Emerging markets investment: The Fund may invest in the markets of countries which are smaller, less developed and regulated, and more volatile than the markets of more developed countries.

Concentrated Fund: The Fund invests in fewer companies than other Funds which invest in shares usually do. This means that the Fund does not spread its risk as widely as other Funds and will therefore be affected more if an individual company has significant losses.

Fund currency: Changes in exchange rates between the currencies of investments held by the Fund and the fund's base currency may negatively affect the value of an investment and any income received from it.

Hedged class currency: The value of your investment may fall due to changes in the exchange rates between the currencies that are significant to the Fund's investment strategy and the currency of your share class, pound sterling. The investment manager will try to protect the value of your investment against such changes, but it may not succeed.

Derivatives: The use of derivatives can result in greater fluctuations of the Fund's value and may cause the Fund to lose as much as or more than the amount invested.

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, especially to the extent that it invests in developing countries.

Charges from capital: The Fund's fees and expenses may be taken from its capital (rather than income). This will result in an increase in income available for distribution to investors. However, this will forego some of the capital that the share class has available for future investment and potential growth.

For further explanation on the risks associated with an investment in the Fund, please refer to the section entitled "Risk Factors" in the Prospectus.

Legg Mason IF ClearBridge Global Infrastructure Income Fund (continued)

Performance Record (unaudited)

As at 31 August 2020

	Share Class A Accumulation			Share Class A Accumulation (Hedged)****		
	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)
Change in net assets per Share						
Opening net asset value per share	141.16	118.83	102.19	124.99	107.56	100.00
Return before operating charges*^	(3.15)	23.93	17.98	(3.65)	18.99	7.96
Operating charges	(0.76)	(1.60)	(1.34)	(0.67)	(1.56)	(0.40)
Return after operating charges*	(3.91)	22.33	16.64	(4.32)	17.43	7.56
Distributions	(4.48)	(8.56)	(6.45)	(3.84)	(6.90)	(0.46)
Retained distributions on accumulation shares	4.48	8.56	6.45	3.84	6.90	0.46
Closing net asset value per share	137.25	141.16	118.83	120.67	124.99	107.56
^ after direct transaction costs of:	0.13	0.24	0.14	0.11	0.21	1.04
Performance						
Return after operating charges*	(2.77%)	18.79%	16.28%	(3.46%)	16.20%	7.56%
Other information						
Closing net asset value (£000's)	449	385	53,586	4	4	3
Closing number of shares	326,893	272,382	45,095,864	3,000	3,000	3,000
Operating charges**	1.12%	1.23%	1.23%	1.14%	1.33%	1.37%
Direct transaction costs***	0.19%	0.18%	0.13%	0.19%	0.18%	0.13%
Prices						
Highest share price	146.94	150.30	121.10	129.57	136.00	107.90
Lowest share price	113.80	119.70	97.57	95.94	108.10	100.00

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting period.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting period.

**** Launched on 16 February 2019.

Legg Mason IF ClearBridge Global Infrastructure Income Fund (continued)

Performance Record (unaudited) (continued)

As at 31 August 2020

Change in net assets per Share	Share Class A Income			Share Class A Income (Hedged)****		
	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)
Opening net asset value per share	115.67	105.40	96.07	117.36	107.09	100.00
Return before operating charges*^	(2.42)	18.45	16.51	(3.51)	18.50	7.95
Operating charges	(0.62)	(1.41)	(1.24)	(0.62)	(1.51)	(0.40)
Return after operating charges*	(3.04)	17.04	15.27	(4.13)	16.99	7.55
Distributions	(3.65)	(6.77)	(5.94)	(3.58)	(6.72)	(0.46)
Retained distributions on accumulation shares	0.00	0.00	0.00	0.00	0.00	0.00
Closing net asset value per share	108.98	115.67	105.40	109.65	117.36	107.09
^ after direct transaction costs of:	0.11	0.21	0.13	0.10	0.21	1.04
Performance						
Return after operating charges*	(2.63%)	16.17%	15.89%	(3.52%)	15.87%	7.55%
Other information						
Closing net asset value (£000's)	703	718	133	4	4	3
Closing number of shares	645,267	620,847	125,904	3,232	3,157	3,000
Operating charges**	1.12%	1.22%	1.23%	1.14%	1.32%	1.37%
Direct transaction costs***	0.19%	0.18%	0.13%	0.19%	0.18%	0.13%
Prices						
Highest share price	121.09	127.30	108.80	122.29	129.10	107.90
Lowest share price	93.78	106.20	91.72	90.55	107.60	100.00

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting period.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting period.

**** Launched on 16 February 2019.

Legg Mason IF ClearBridge Global Infrastructure Income Fund (continued)

Performance Record (unaudited) (continued)

As at 31 August 2020

Change in net assets per Share	Share Class S Accumulation			Share Class S Accumulation (Hedged)		
	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)
Opening net asset value per share	141.68	120.98	103.32	134.78	115.30	98.53
Return before operating charges* [^]	(2.84)	21.43	18.24	(3.89)	20.27	17.43
Operating charges	(0.35)	(0.73)	(0.58)	(0.33)	(0.79)	(0.66)
Return after operating charges*	(3.19)	20.70	17.66	(4.22)	19.48	16.77
Distributions	(4.51)	(7.93)	(6.54)	(4.15)	(7.36)	(6.17)
Retained distributions on accumulation shares	4.51	7.93	6.54	4.15	7.36	6.17
Closing net asset value per share	138.49	141.68	120.98	130.56	134.78	115.30
[^] after direct transaction costs of:	0.13	0.25	0.14	0.12	0.23	0.13
Performance						
Return after operating charges*	(2.25%)	17.11%	17.09%	(3.13%)	16.90%	17.02%
Other information						
Closing net asset value (£000's)	27,520	52,124	11,873	1,133	1,346	1,315
Closing number of shares	19,871,818	36,790,581	9,813,410	867,853	998,864	1,140,163
Operating charges**	0.51%	0.53%	0.53%	0.52%	0.63%	0.63%
Direct transaction costs***	0.19%	0.18%	0.13%	0.19%	0.18%	0.13%
Prices						
Highest share price	147.61	154.40	123.30	139.88	146.80	115.70
Lowest share price	114.36	121.90	98.70	103.62	115.90	96.02

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting period.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting period.

Legg Mason IF ClearBridge Global Infrastructure Income Fund (continued)

Performance Record (unaudited) (continued)

As at 31 August 2020

Change in net assets per Share	Share Class S Income			Share Class S Income (Hedged)		
	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)
Opening net asset value per share	118.48	107.27	97.08	113.22	102.74	93.04
Return before operating charges* [^]	(2.49)	18.67	16.74	(3.37)	17.58	16.01
Operating charges	(0.28)	(0.62)	(0.54)	(0.27)	(0.69)	(0.61)
Return after operating charges*	(2.77)	18.05	16.20	(3.64)	16.89	15.40
Distributions	(3.74)	(6.84)	(6.01)	(3.46)	(6.41)	(5.70)
Retained distributions on accumulation shares	0.00	0.00	0.00	0.00	0.00	0.00
Closing net asset value per share	111.97	118.48	107.27	106.12	113.22	102.74
[^] after direct transaction costs of:	0.11	0.21	0.13	0.10	0.20	0.12
Performance						
Return after operating charges*	(2.34%)	16.83%	16.69%	(3.21%)	16.44%	16.55%
Other information						
Closing net asset value (£000's)	70,107	71,231	70,962	48,630	53,062	57,332
Closing number of shares	62,610,958	60,118,758	66,154,894	45,826,025	46,867,173	55,801,522
Operating charges**	0.50%	0.53%	0.53%	0.52%	0.63%	0.63%
Direct transaction costs***	0.19%	0.18%	0.13%	0.19%	0.18%	0.13%
Prices						
Highest share price	124.09	130.50	110.70	118.08	124.50	104.40
Lowest share price	96.14	108.00	92.73	87.47	103.20	90.64

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting period.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting period.

Legg Mason IF ClearBridge Global Infrastructure Income Fund (continued)

Performance Record (unaudited) (continued)

As at 31 August 2020

	Share Class X Accumulation			Share Class X Accumulation (Hedged)		
	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)
Change in net assets per Share						
Opening net asset value per share	139.73	119.71	102.64	133.93	115.20	98.87
Return before operating charges* [^]	(2.96)	21.28	18.09	(4.18)	20.03	17.40
Operating charges	(0.58)	(1.26)	(1.02)	(0.55)	(1.30)	(1.07)
Return after operating charges*	(3.54)	20.02	17.07	(4.73)	18.73	16.33
Distributions	(4.43)	(7.84)	(6.49)	(4.11)	(7.37)	(6.18)
Retained distributions on accumulation shares	4.43	7.84	6.49	4.11	7.37	6.18
Closing net asset value per share	136.19	139.73	119.71	129.20	133.93	115.20
[^] after direct transaction costs of:	0.13	0.25	0.14	0.12	0.23	0.13
Performance						
Return after operating charges*	(2.53%)	16.72%	16.63%	(3.53%)	16.26%	16.52%
Other information						
Closing net asset value (£000's)	199,861	172,697	24,746	22,406	10,475	4,585
Closing number of shares	146,756,639	123,597,873	20,671,918	17,341,699	7,821,748	3,980,461
Operating charges**	0.86%	0.92%	0.93%	0.87%	1.02%	1.03%
Direct transaction costs***	0.19%	0.18%	0.13%	0.19%	0.18%	0.13%
Prices						
Highest share price	145.52	152.20	122.00	138.92	145.80	115.60
Lowest share price	112.72	120.60	98.04	102.86	115.80	96.30

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting period.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting period.

Legg Mason IF ClearBridge Global Infrastructure Income Fund (continued)

Performance Record (unaudited) (continued)

As at 31 August 2020

Change in net assets per Share	Share Class X Income			Share Class X Income (Hedged)		
	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)
Opening net asset value per share	116.83	106.11	96.42	112.79	102.85	93.68
Return before operating charges* [^]	(2.46)	18.54	16.59	(3.14)	17.46	15.88
Operating charges	(0.48)	(1.00)	(0.94)	(0.46)	(1.06)	(0.99)
Return after operating charges*	(2.94)	17.54	15.65	(3.60)	16.40	14.89
Distributions	(3.68)	(6.82)	(5.96)	(3.45)	(6.46)	(5.72)
Retained distributions on accumulation shares	0.00	0.00	0.00	0.00	0.00	0.00
Closing net asset value per share	110.21	116.83	106.11	105.74	112.79	102.85
[^] after direct transaction costs of:	0.11	0.21	0.13	0.10	0.20	0.12
Performance						
Return after operating charges*	(2.52%)	16.53%	16.23%	(3.19%)	15.94%	15.90%
Other information						
Closing net asset value (£000's)	214,707	185,248	144,017	41,590	44,752	28,970
Closing number of shares	194,810,276	158,561,833	135,726,312	39,334,452	39,675,936	28,166,388
Operating charges**	0.85%	0.86%	0.93%	0.87%	0.96%	1.03%
Direct transaction costs***	0.19%	0.18%	0.13%	0.19%	0.18%	0.13%
Prices						
Highest share price	122.33	128.60	109.50	117.62	124.10	104.50
Lowest share price	94.76	106.90	92.08	87.13	103.30	91.23

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting period.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting period.

Legg Mason IF ClearBridge Global Infrastructure Income Fund (continued)

Statement of Total Return (unaudited)

For the six months ended 31 August 2020

	31.08.20		31.08.19	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(32,289)		40,397
Revenue	21,387		16,694	
Expenses	(2,319)		(1,768)	
Interest payable and similar charges	(10)		–	
Net revenue before taxation	19,058		14,926	
Taxation	(1,360)		(715)	
Net revenue after taxation		17,698		14,211
Total return before distributions		(14,591)		54,608
Distributions		(20,017)		(15,979)
Change in net assets attributable to shareholders from investment activities		(34,608)		38,629

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 31 August 2020

	31.08.20		31.08.19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		592,046		397,525
Amounts receivable on issue of shares	142,657		69,316	
Amounts payable on cancellation of shares	(81,149)		(52,782)	
Dilution adjustment		61,508		16,534
Change in net assets attributable to shareholders from investment activities		18		–
Retained distribution on accumulation shares		(34,608)		38,629
		8,150		3,881
Closing net assets attributable to shareholders		627,114		456,569

The above statement shows the comparative closing net assets at 31 August 2019 whereas the current accounting period commenced 1 March 2020.

Legg Mason IF ClearBridge Global Infrastructure Income Fund (continued)

Balance Sheet (unaudited)

As at 31 August 2020

	<u>31.08.20</u>	<u>29.02.20</u>
	<u>£'000</u>	<u>£'000</u>
Assets:		
Fixed assets		
Investment assets	614,963	572,604
Current assets		
Debtors	55,504	15,050
Cash and bank balances	<u>15,002</u>	<u>30,104</u>
Total assets	<u>685,469</u>	<u>617,758</u>
Liabilities:		
Investment liabilities	(188)	(657)
Provisions for liabilities	(87)	(50)
Creditors		
Distributions payable	(7,725)	(3,719)
Other creditors	<u>(50,355)</u>	<u>(21,286)</u>
Total liabilities	<u>(58,355)</u>	<u>(25,712)</u>
Net assets attributable to shareholders	<u><u>627,114</u></u>	<u><u>592,046</u></u>

Legg Mason IF ClearBridge Global Infrastructure Income Fund (continued)

Distribution Table (unaudited)

As at 31 August 2020

First Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2020

Group 2 Final shares purchased on or after 1 March 2020 to 31 May 2020

Class A Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	1.5976	-	1.5976	2.3272
Group 2	1.2038	0.3938	1.5976	2.3272

Class A Accumulation (Hedged) Shares

	Net Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	1.4583	-	1.4583	2.1316
Group 2	1.4583	-	1.4583	2.1316

Class A Income Shares

	Net Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	1.3879	-	1.3879	2.0733
Group 2	0.9445	0.4434	1.3879	2.0733

Class A Income (Hedged) Shares

	Net Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	1.3734	-	1.3734	2.1219
Group 2	0.9295	0.4439	1.3734	2.1219

Class S Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	1.6969	-	1.6969	2.3711
Group 2	1.3884	0.3085	1.6969	2.3711

Class S Accumulation (Hedged) Shares

	Net Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	1.5764	-	1.5764	2.2325
Group 2	1.5764	-	1.5764	2.2325

Class S Income Shares

	Net Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	1.4231	-	1.4231	2.0997
Group 2	0.4572	0.9659	1.4231	2.0997

Class S Income (Hedged) Shares

	Net Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	1.3279	-	1.3279	1.9912
Group 2	0.7392	0.5887	1.3279	1.9912

Legg Mason IF ClearBridge Global Infrastructure Income Fund (continued)

Distribution Table (unaudited) (continued)

As at 31 August 2020

Class X Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	1.6717	-	1.6717	2.3437
Group 2	1.0818	0.5899	1.6717	2.3437

Class X Accumulation (Hedged) Shares

	Net Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	1.5649	-	1.5649	2.2459
Group 2	0.7588	0.8061	1.5649	2.2459

Class X Income Shares

	Net Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	1.4025	-	1.4025	2.0764
Group 2	0.8439	0.5586	1.4025	2.0764

Class X Income (Hedged) Shares

	Net Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	1.3228	-	1.3228	2.0278
Group 2	0.9016	0.4212	1.3228	2.0278

Legg Mason IF ClearBridge Global Infrastructure Income Fund (continued)

Distribution Table (unaudited) (continued)

As at 31 August 2020

Second Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 June 2020

Group 2 Final shares purchased on or after 1 June 2020 to 31 August 2020

Class A Accumulation Shares

	Net Income	Equalisation	Distribution payable 31.10.20	Distribution paid 31.10.19
Group 1	2.8803	-	2.8803	2.4481
Group 2	0.9012	1.9791	2.8803	2.4481

Class A Accumulation (Hedged) Shares

	Net Income	Equalisation	Distribution payable 31.10.20	Distribution paid 31.10.19
Group 1	2.3793	-	2.3793	2.0443
Group 2	2.3793	-	2.3793	2.0443

Class A Income Shares

	Net Income	Equalisation	Distribution payable 31.10.20	Distribution paid 31.10.19
Group 1	2.2574	-	2.2574	2.1011
Group 2	1.0216	1.2358	2.2574	2.1011

Class A Income (Hedged) Shares

	Net Income	Equalisation	Distribution payable 31.10.20	Distribution paid 31.10.19
Group 1	2.2043	-	2.2043	1.9997
Group 2	0.3523	1.8520	2.2043	1.9997

Class S Accumulation Shares

	Net Income	Equalisation	Distribution payable 31.10.20	Distribution paid 31.10.19
Group 1	2.8081	-	2.8081	2.4538
Group 2	0.4118	2.3963	2.8081	2.4538

Class S Accumulation (Hedged) Shares

	Net Income	Equalisation	Distribution payable 31.10.20	Distribution paid 31.10.19
Group 1	2.5729	-	2.5729	2.2415
Group 2	2.5729	-	2.5729	2.2415

Class S Income Shares

	Net Income	Equalisation	Distribution payable 31.10.20	Distribution paid 31.10.19
Group 1	2.3179	-	2.3179	2.1434
Group 2	0.6620	1.6559	2.3179	2.1434

Class S Income (Hedged) Shares

	Net Income	Equalisation	Distribution payable 31.10.20	Distribution paid 31.10.19
Group 1	2.1334	-	2.1334	1.9613
Group 2	0.9120	1.2214	2.1334	1.9613

Legg Mason IF ClearBridge Global Infrastructure Income Fund (continued)

Distribution Table (unaudited) (continued)

As at 31 August 2020

Class X Accumulation Shares

	Net Income	Equalisation	Distribution payable 31.10.20	Distribution paid 31.10.19
Group 1	2.7625	-	2.7625	2.4156
Group 2	1.1508	1.6117	2.7625	2.4156

Class X Accumulation (Hedged) Shares

	Net Income	Equalisation	Distribution payable 31.10.20	Distribution paid 31.10.19
Group 1	2.5493	-	2.5493	2.2117
Group 2	1.1074	1.4419	2.5493	2.2117

Class X Income Shares

	Net Income	Equalisation	Distribution payable 31.10.20	Distribution paid 31.10.19
Group 1	2.2823	-	2.2823	2.1165
Group 2	0.9187	1.3636	2.2823	2.1165

Class X Income (Hedged) Shares

	Net Income	Equalisation	Distribution payable 31.10.20	Distribution paid 31.10.19
Group 1	2.1243	-	2.1243	1.9318
Group 2	0.8836	1.2407	2.1243	1.9318

Equalisation

This applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Legg Mason IF ClearBridge US Equity Fund

General Information

Investment Manager	ClearBridge Investments, LLC
Fund Size	£24.8m
Sector	North America
Fund Launch	01 January 2003

Investment Objective and Policy

The objective of this Fund is to achieve capital growth, through investment of at least 80% of the net asset value of the Fund in securities of US issuers. The Fund seeks to achieve its objective by investing at least 80% in securities of US issuers which the investment manager believes are undervalued. The Fund may also invest up to 20% of its assets in securities of non-US issuers. At least 50% of the net asset value of the Fund will be invested in equity securities. The Fund may also invest in other investments to the extent permitted by the FCA

Rules as applicable from time to time, which may include: units or shares in other collective investment schemes (up to a maximum of 10% of the net asset value of the Fund) and warrants (up to a maximum of 5% of the net asset value of the Fund). The Fund may also use derivatives for efficient portfolio management as explained in the Prospectus.

The Fund will usually be invested in a concentrated portfolio (typically 40-60 holdings).

Legg Mason IF ClearBridge US Equity Fund

The Legg Mason IF ClearBridge US Equity Fund (Class X Accumulation) increased by 6.06% in sterling terms over the period under review, while its index, the S&P 500 Index, recorded a gain in sterling terms of 14.13%. The Peer Group Comparator, the Investment Association North America fund sector, returned 14.38% over the same period.

Q. What were the leading contributors to performance during the reporting period?

A. Stock selection in the energy, materials and communication services sectors contributed to relative returns. Underweights to the industrials and consumer staples sectors and an overweight to the consumer discretionary sector also benefited returns. The leading contributors to performance for the period were EQT, Amazon.com, Microsoft, Wheaton Precious Metals and Newmont.

Q. What were the leading detractors from performance during the reporting period?

A. Stock selection in the energy, health care, consumer discretionary and utilities sectors detracted from performance, as did an underweight to the IT sector. The leading detractors from performance during the reporting period were American International Group, Wells Fargo, Capri Holdings, Citigroup and Synchrony Financial.

Q. Were there any significant changes to the portfolio and how was it positioned at the end of the reporting period?

A. The most significant changes to the portfolio were the purchase of Amazon.com and Sony in the consumer discretionary sector, UnitedHealth Group in the health care, Baidu in the communication services sector and Parsley Energy in the energy sector. We also sold Bristol-Myers Squibb in the health care sector, Intercontinental Exchange in the financials sector, Mondelez International in the consumer staples sector, Qualcomm in the information technology (IT) sector and American Homes 4 Rent in the real estate sector.

We have tried to position the portfolio in the tails, with over 20% of the portfolio in the big growth stocks everyone loves and actively and passively owns. Those expecting further positive momentum for these stocks would say this is a prudent data-driven decision, while those who expect a reversion of growth and value stocks to readings closer to historic averages would grudgingly call it bubble insurance. However, we bought this insurance while respecting our valuation discipline, as we hold names like Microsoft, which we bought when it was a pre-cloud and truly deep value name, along with Amazon.com, added during the height of the C19 market dislocation in mid-March. On the flip side we have maintained and added to large overweight positions in value sectors that embed a terrible outcome and would benefit massively in a recovery: consumer discretionary, financials and energy. In fact, the portfolio's active bet on value as measured by the value style factor is at historic highs.

Legg Mason IF ClearBridge US Equity Fund (continued)

Summary of Significant Changes

For the six months ended 31 August 2020

Purchases	Costs (£'000s)	Sales	Proceeds (£'000s)
Amazon.com	784	Microsoft	853
DXC Technology	521	Bristol-Myers Squibb	801
Sony	460	Alphabet	785
UnitedHealth	441	Intercontinental Exchange	614
Parsley Energy	416	Mondelez International	493
TOTAL ADR	412	American Homes 4 Rent	462
Baidu	381	Qualcomm	461
Liberty Media Corp-Liberty SiriusXM	374	Qorvo	371
TJX	340	Anheuser-Busch InBev ADR	370
Medtronic	322	Lennar	358
OneMain	321	Voya Financial	330
Advance Auto Parts	299	Delta Air Lines	306
Raytheon Technologies	281	Conagra Brands	292
ViacomCBS	280	Corteva	228
General Electric	253	KeyCorp	225
Melco Resorts & Entertainment ADR	245	CVS Health	224
Comcast	244	Royal Gold	223
American International	206	Capri	220
Toll Brothers	204	Synchrony Financial	214
NXP Semiconductors	201	Owens Corning	208
Other purchases	2,987	Other sales	2,085
Total purchases for the period	<u>9,972</u>	Total sales for the period	<u>10,123</u>

Legg Mason IF ClearBridge US Equity Fund (continued)

Risk and Reward Profile



The indicator is based on the volatility of the returns (past performance) of the reported share class (calculated on a 5 year rolling return basis). Where a share class is inactive / has less than 5 years of returns, the returns of a representative benchmark are used.

There is no guarantee that the Fund will remain in the indicator category shown above and the categorisation of the Fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this Fund.

The lowest category does not mean a risk-free investment.

The Fund does not offer any capital guarantee or protection and you may not get back the amount invested.

The Fund is in its risk/reward category because a concentrated investment (the Fund holds fewer investments than many other Funds) in shares of US companies from various sectors have historically been subject to relatively large fluctuations in value.

The Fund is subject to the following risks which are materially relevant but may not be adequately captured by the indicator:

Investment in company shares: The Fund invests 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.

Geographical focus: This Fund invests primarily in the United States, which means that it is more sensitive to local economic, market, political or regulatory events in the United States, and will be more affected by these events than other funds that invest in a broader range of regions.

Concentrated Fund: The Fund invests in fewer companies than other funds which invest in shares usually do. This means that the Fund does not spread its risk as widely as other funds and will therefore be affected more if an individual company has significant losses.

Fund currency: Changes in exchange rates between the currencies of investments held by the Fund and the fund's base currency may negatively affect the value of an investment and any income received from it.

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.

For further explanation on the risks associated with an investment in the Fund, please refer to the section entitled "Risk Factors" in the Prospectus.

Legg Mason IF ClearBridge US Equity Fund (continued)

Performance Record (unaudited)

As at 31 August 2020

	Share Class A Accumulation			Share Class X Accumulation		
	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)
Change in net assets per Share						
Opening net asset value per share	213.19	216.26	214.63	212.84	215.35	213.22
Return before operating charges*^	13.14	(0.09)	4.39	13.13	(0.13)	4.33
Operating charges	(1.36)	(2.98)	(2.76)	(1.09)	(2.38)	(2.20)
Return after operating charges*	11.78	(3.07)	1.63	12.04	(2.51)	2.13
Distributions	0.00	(0.79)	(0.35)	0.00	(1.37)	(0.89)
Retained distributions on accumulation shares	0.00	0.79	0.35	0.00	1.37	0.89
Closing net asset value per share	224.97	213.19	216.26	224.88	212.84	215.35
^ after direct transaction costs of:	0.05	0.05	0.04	0.05	0.05	0.04
Performance						
Return after operating charges*	5.53%	(1.42%)	0.76%	5.66%	(1.17%)	1.00%
Other information						
Closing net asset value (£000's)	11,094	11,959	14,911	13,731	13,684	14,494
Closing number of shares	4,931,089	5,609,315	6,895,019	6,106,235	6,429,291	6,730,534
Operating charges**	1.28%	1.27%	1.26%	1.03%	1.02%	1.01%
Direct transaction costs***	0.04%	0.02%	0.02%	0.04%	0.02%	0.02%
Prices						
Highest share price	233.05	250.40	239.00	232.82	249.60	237.70
Lowest share price	171.29	213.20	196.50	171.03	212.90	195.60

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting period.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting period.

Legg Mason IF ClearBridge US Equity Fund (continued)

Statement of Total Return (unaudited)

For the six months ended 31 August 2020

	31.08.20		31.08.19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		1,208		3,142
Revenue	268		302	
Expenses	(137)		(171)	
Net revenue before taxation	131		131	
Taxation	(39)		(41)	
Net revenue after taxation		92		90
Total return before distributions		1,300		3,232
Distributions		(3)		(3)
Change in net assets attributable to shareholders from investment activities		1,297		3,229

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 31 August 2020

	31.08.20		31.08.19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		25,643		29,405
Amounts receivable on issue of shares	1,199		2,895	
Amounts payable on cancellation of shares	(3,314)		(5,240)	
		(2,115)		(2,345)
Change in net assets attributable to shareholders from investment activities		1,297		3,229
Closing net assets attributable to shareholders		24,825		30,289

The above statement shows the comparative closing net assets at 31 August 2019 whereas the current accounting period commenced 1 March 2020.

Legg Mason IF ClearBridge US Equity Fund (continued)

Balance Sheet (unaudited)

As at 31 August 2020

	<u>31.08.20</u>	<u>29.02.20</u>
	<u>£'000</u>	<u>£'000</u>
Assets:		
Fixed assets		
Investment assets	24,707	23,657
Current assets		
Debtors	330	33
Cash and bank balances	<u>263</u>	<u>2,009</u>
Total assets	<u>25,300</u>	<u>25,699</u>
Liabilities:		
Creditors		
Other creditors	<u>(475)</u>	<u>(56)</u>
Total liabilities	<u>(475)</u>	<u>(56)</u>
Net assets attributable to shareholders	<u><u>24,825</u></u>	<u><u>25,643</u></u>

Legg Mason IF ClearBridge US Equity Income Fund

General Information

Investment Manager	ClearBridge Investments, LLC
Fund Size	£25.9m
Sector	North America
Fund Launch	17 October 2011

Investment Objective and Policy

The objective of this Fund is to provide total return by seeking to provide income as well as long-term capital growth over a rolling three to five year period. Although the Fund seeks to provide total return through income generation and capital growth over a rolling three to five year period, there is no guarantee that this will be achieved over such a time period, or any time period. The Fund's capital is at risk. The Fund seeks to achieve its objective by investing at least 70% of its net assets in US equity or US equity related securities, which the investment

manager believes have the ability to maintain or increase dividends or income distributions over the longer term. The Fund may from time to time invest in preferred and convertibles securities as well as fixed-income securities of any quality when the investment manager believes such securities provide a compelling yield opportunity consistent with the Fund's overall objective of total return. The total amount invested in such assets will not exceed 30% of the Fund's net assets. The Fund may invest up to 20% of its net assets in equity or equity related securities of non-US issuers (with market capitalisations generally of at least \$10 billion). The Fund may also invest in other transferable securities, money market instruments, deposits and collective investment schemes. The investment manager's investment process emphasises the individual security selection of companies which it believes have assets or earnings power that are either unrecognized or undervalued.

Legg Mason IF ClearBridge US Equity Income Fund

The Legg Mason IF ClearBridge US Equity Income Fund (Class X Accumulation) increased by 7.38% in sterling terms during the period under review, while its index, the S&P 500 Index, rose in sterling terms by 14.13%. The Peer Group Comparator, the Investment Association North America fund sector, returned 14.38% over the same period.

Q. What were the leading contributors to performance during the reporting period?

A. Stock selection in the energy, industrials and information technology (IT) sectors contributed the most to relative performance. The leading contributors to performance during the reporting period were Apple, Microsoft, United Parcel Service, Linde and Broadcom.

Q. What were the leading detractors from performance during the reporting period?

A. Underweights to the IT and consumer discretionary sectors and overweights to the energy and financials sectors detracted the most. Stock selection in the consumer staples, financials, communication services and materials sectors weighed on relative results. The leading detractors from performance during the reporting period were Raytheon, American International Group, Anheuser-Busch InBev, Kinder Morgan and Raytheon Technologies.

Q. Were there any significant changes to the portfolio and how was it positioned at the end of the reporting period?

A. During the period we initiated positions in Public Service Enterprise and Sempra Energy in the utilities sector, Boston Properties in the real estate sector, Becton Dickinson in the health care sector and Broadcom in the IT sector. We closed positions in Cisco in the IT sector, Sysco and Anheuser-Busch InBev in the consumer staples sector, Wells Fargo in the financials sector, 3M and Raytheon in the industrials sector and McDonald's in the consumer discretionary sector.

The portfolio's largest overweights are to the materials and consumer staples sectors; our investments in materials are focused on companies with dominant market positions, high returns on invested capital and low levels of disintermediation risk. The overweight to consumer staples reflects our emphasis on businesses with recurring revenues and strong free cash flow generation. Dividend-paying companies continue to be less prominent in the technology sector and account for our underweight in that area.

More than ever, we believe it is critical to focus on businesses with recurring, predictable revenues and limited economic sensitivity. This has always been our focus, but it is even more important today. Despite all the turmoil of 2020, our dividends have generally held up well and, indeed, have grown. Regardless of what unfolds, we expect this salutary trend to continue.

Legg Mason IF ClearBridge US Equity Income Fund (continued)

Summary of Significant Changes

For the six months ended 31 August 2020

Purchases	Costs (£'000s)	Sales	Proceeds (£'000s)
Becton Dickinson and Public Service Enterprise	447	McDonald's	454
Boston Properties	320	Anheuser-Busch InBev ADR	369
Broadcom	246	Microsoft	365
Pfizer	237	3M	335
Sempra Energy	160	Walt Disney	239
Edison International	134	Home Depot	226
Raytheon Technologies	133	NextEra Energy	219
Mondelez International	102	Apple	218
Nestle	93	JPMorgan Chase	214
PPG Industries	90	United Parcel Service	194
Coca-Cola	90	Raytheon Technologies	193
NextEra Energy	84	Cisco Systems	186
Ecolab	81	Wells Fargo	167
American International	76	Carrier Global	166
Procter & Gamble	71	Comcast	159
Williams	55	Nestle	150
Apollo Global Management	32	Sysco	140
Vulcan Materials	31	American Tower	134
	25	Mastercard	132
		Procter & Gamble	131
Other purchases	-	Other sales	2,413
Total purchases for the period	<u>2,507</u>	Total sales for the period	<u>6,804</u>

Legg Mason IF ClearBridge US Equity Income Fund (continued)

Risk and Reward Profile



The indicator is based on the volatility of the returns (past performance) of the reported share class (calculated on a 5 year rolling return basis). Where a share class is inactive / has less than 5 years of returns, the returns of a representative benchmark are used.

There is no guarantee that the Fund will remain in the indicator category shown above and the categorisation of the Fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this Fund.

The lowest category does not mean a risk-free investment.

The Fund does not offer any capital guarantee or protection and you may not get back the amount invested.

The Fund is in its risk/reward category because investments in shares of US companies from various sectors have historically been subject to relatively large fluctuations in value.

The Fund is subject to the following risks which are materially relevant but may not be adequately captured by the indicator:

Investment in company shares: The Fund invests 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 Fund may not be able to repay the investment or pay the interest due on it, leading to losses for the Fund. Bond values are affected by the market's view of the above risk, and by changes in interest rates and inflation.

Geographical focus: This Fund invests primarily in the United States, which means that it is more sensitive to local economic, market, political or regulatory events in the United States, and will be more affected by these events than other Funds that invest in a broader range of regions.

Fund currency: Changes in exchange rates between the currencies of investments held by the Fund and the Fund's base currency may negatively affect the value of an investment and any income received from it.

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.

Annual management charge from capital: The Fund's annual management charge is taken from its capital (rather than income). This may adversely affect the Fund's overall growth.

Hedged class currency: The value of your investment may fall due to changes in the exchange rates between the currencies that are significant to the Fund's investment strategy and the currency of your share class, pound sterling. The Fund manager will try to protect the value of your investment against such changes, but it may not succeed.

Derivatives: The use of derivatives can result in greater fluctuations of the share classes value and may cause the share class to lose as much as or more than the amount invested in the derivatives.

For further explanation on the risks associated with an investment in the Fund, please refer to the section entitled "Risk Factors" in the Prospectus.

Legg Mason IF ClearBridge US Equity Income Fund (continued)

Performance Record (unaudited)

As at 31 August 2020

Change in net assets per Share	Share Class A Income			Share Class X Accumulation		
	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)
Opening net asset value per share	227.77	215.99	201.78	280.39	260.14	238.08
Return before operating charges* [^]	16.26	19.29	20.64	20.12	22.99	24.39
Operating charges	(1.50)	(3.16)	(2.76)	(1.32)	(2.74)	(2.33)
Return after operating charges*	14.76	16.13	17.88	18.80	20.25	22.06
Distributions	(2.41)	(4.35)	(3.67)	(3.15)	(5.64)	(4.69)
Retained distributions on accumulation shares	0.00	0.00	0.00	3.15	5.64	4.69
Closing net asset value per share	240.12	227.77	215.99	299.19	280.39	260.14
[^] after direct transaction costs of:	0.01	0.01	0.01	0.01	0.01	0.02
Performance						
Return after operating charges*	6.48%	7.47%	8.86%	6.70%	7.78%	9.27%
Other information						
Closing net asset value (£000's)	668	730	852	5,482	6,819	6,740
Closing number of shares	278,059	320,366	394,421	1,832,413	2,431,905	2,591,011
Operating charges**	1.30%	1.29%	1.31%	0.93%	0.92%	0.93%
Direct transaction costs***	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices						
Highest share price	245.86	262.70	226.60	304.91	321.80	271.50
Lowest share price	194.07	217.10	187.00	238.77	261.50	220.90

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting period.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting period.

Legg Mason IF ClearBridge US Equity Income Fund (continued)

Performance Record (unaudited) (continued)

As at 31 August 2020

Change in net assets per Share	Share Class X Income			Share Class X Income (Hedged)		
	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)
Opening net asset value per share	238.07	225.19	209.81	183.54	183.12	179.90
Return before operating charges*^	17.01	20.08	21.52	17.28	5.97	8.20
Operating charges	(1.12)	(2.35)	(2.04)	(0.83)	(2.01)	(1.83)
Return after operating charges*	15.89	17.73	19.48	16.45	3.96	6.37
Distributions	(2.66)	(4.85)	(4.10)	(1.97)	(3.54)	(3.15)
Retained distributions on accumulation shares	0.00	0.00	0.00	0.00	0.00	0.00
Closing net asset value per share	251.30	238.07	225.19	198.02	183.54	183.12
^ after direct transaction costs of:	0.01	0.01	0.02	0.01	0.01	0.01
Performance						
Return after operating charges*	6.67%	7.87%	9.28%	8.96%	2.16%	3.54%
Other information						
Closing net asset value (£000's)	18,887	21,320	23,088	856	921	778
Closing number of shares	7,515,504	8,955,579	10,252,351	432,267	501,758	424,909
Operating charges**	0.93%	0.92%	0.93%	0.93%	1.02%	1.03%
Direct transaction costs***	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices						
Highest share price	257.37	274.60	236.00	198.99	212.70	187.80
Lowest share price	202.90	226.30	194.50	138.15	179.90	161.30

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting period.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting period.

Legg Mason IF ClearBridge US Equity Income Fund (continued)

Statement of Total Return (unaudited)

For the six months ended 31 August 2020

	31.08.20		31.08.19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		1,336		5,417
Revenue	374		414	
Expenses	(124)		(151)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	249		263	
Taxation	(55)		(59)	
Net revenue after taxation		194		204
Total return before distributions		1,530		5,621
Distributions		(297)		(327)
Change in net assets attributable to shareholders from investment activities		1,233		5,294

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 31 August 2020

	31.08.20		31.08.19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		29,790		31,458
Amounts receivable on issue of shares	465		1,855	
Amounts payable on cancellation of shares	(5,659)		(5,140)	
Change in net assets attributable to shareholders from investment activities		(5,194)		(3,285)
Retained distribution on accumulation shares		1,233		5,294
		64		64
Closing net assets attributable to shareholders		25,893		33,531

The above statement shows the comparative closing net assets at 31 August 2019 whereas the current accounting period commenced 1 March 2020.

Legg Mason IF ClearBridge US Equity Income Fund (continued)

Balance Sheet (unaudited)

As at 31 August 2020

	<u>31.08.20</u>	<u>29.02.20</u>
	£'000	£'000
Assets:		
Fixed assets		
Investment assets	25,821	28,795
Current assets		
Debtors	81	94
Cash and bank balances	<u>308</u>	<u>1,256</u>
Total assets	<u>26,210</u>	<u>30,145</u>
Liabilities:		
Investment liabilities	–	(12)
Creditors		
Distributions payable	(100)	(114)
Other creditors	<u>(217)</u>	<u>(229)</u>
Total liabilities	<u>(317)</u>	<u>(355)</u>
Net assets attributable to shareholders	<u><u>25,893</u></u>	<u><u>29,790</u></u>

Legg Mason IF ClearBridge US Equity Income Fund (continued)

Distribution Table (unaudited)

As at 31 August 2020

First Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2020

Group 2 Final shares purchased on or after 1 March 2020 to 31 May 2020

Class A Income Shares

	Net Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	1.2961	-	1.2961	1.1371
Group 2	0.6967	0.5994	1.2961	1.1371

Class X Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	1.6778	-	1.6778	1.4523
Group 2	0.5738	1.1040	1.6778	1.4523

Class X Income Shares

	Net Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	1.4252	-	1.4252	1.2575
Group 2	0.7803	0.6449	1.4252	1.2575

Class X Income (Hedged) Shares

	Net Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	1.0396	-	1.0396	0.9484
Group 2	0.3271	0.7125	1.0396	0.9484

Legg Mason IF ClearBridge US Equity Income Fund (continued)

Distribution Table (unaudited) (continued)

As at 31 August 2020

Second Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 June 2020

Group 2 Final shares purchased on or after 1 June 2020 to 31 August 2020

Class A Income Shares

	Net Income	Equalisation	Distribution payable 31.10.20	Distribution paid 31.10.19
Group 1	1.1121	-	1.1121	1.0986
Group 2	0.7502	0.3619	1.1121	1.0986

Class X Accumulation Shares

	Net Income	Equalisation	Distribution payable 31.10.20	Distribution paid 31.10.19
Group 1	1.4676	-	1.4676	1.4200
Group 2	0.8523	0.6153	1.4676	1.4200

Class X Income Shares

	Net Income	Equalisation	Distribution payable 31.10.20	Distribution paid 31.10.19
Group 1	1.2390	-	1.2390	1.2232
Group 2	0.7088	0.5302	1.2390	1.2232

Class X Income (Hedged) Shares

	Net Income	Equalisation	Distribution payable 31.10.20	Distribution paid 31.10.19
Group 1	0.9343	-	0.9343	0.8672
Group 2	0.1700	0.7643	0.9343	0.8672

Equalisation

This applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Legg Mason IF Japan Equity Fund

General Information	
Investment Manager	Martin Currie Investment Management Limited
Sub-Investment Manager	Shiozumi Asset Management Company Limited
Fund Size	£1,095.2m
Sector	Japan
Fund Launch	22 October 1996

Investment Objective and Policy

The objective of the Fund is to achieve capital growth through investment in securities of Japanese companies. The Fund seeks to achieve its objective by investing at least 80% of its net asset value in the securities of Japanese companies, which have above average growth prospects relative to the shares of Japanese companies as a whole. The Fund may hold up to 10% of its net asset value in cash or near cash where, in the Investment Manager's opinion, attractive investment opportunities cannot be found. In exceptional market conditions and/or for liquidity management purposes, the Fund may hold cash or near cash in excess of 10% of its net asset value.

Legg Mason IF Japan Equity Fund

The Legg Mason IF Japan Equity Fund (Class X Accumulation) increased by 39.60% in sterling terms during the period under review, while its index, the Japan TSE 1st Section (TOPIX) Index, increased in sterling terms by 5.36%. The Peer Group Comparator, the Investment Association Japan fund sector, returned 9.65% over the same period.

Q. What were the leading contributors to performance during the reporting period?

A. The leading contributors to performance were top positions M3, the largest provider of services for the marketing of pharmaceutical companies' and medical equipment manufacturers' products to doctors through its online platform. As well as Nihon M&A Center, a merger and acquisition consultant for smaller companies, and GMO Payment Gateway, provider of credit card settlement services to e-commerce companies and public agencies.

Q. What were the leading detractors from performance during the reporting period?

A. There were only two (small) positions that detracted, however their impact on fund performance was negligible. DIP Corporation provides job information and employment agency business through its online platform. The other detractor, Fullcast Holding, is principally engaged in human resource outsourcing business.

Q. Were there any significant changes to the portfolio and how was it positioned at the end of the reporting period?

A. Our investment strategy remained the same, as we continue to focus on domestic-oriented sectors and themes that we believe will be the major beneficiaries from workstyle reforms. These include medical & nursing care services, changing consumers' lifestyles and internet services. In our view, the spread of the novel coronavirus has affected Japan's entire way of life, forcefully accelerating the country's digital transformation of social infrastructure. The government will also actively promote digitalisation in the private and public sector. As such, we believe that teleworking, e-commerce and online medical services will remain as major topics in the Japanese equity market.

Over the reporting period, we initiated several new positions (smaller cap companies) in the healthcare/medical services and internet related fields. On the other side of the portfolio, we trimmed exposure to some of the human resource businesses on the back of their more challenging near-term outlook amid the Covid-19 pandemic. In addition, due to the strong rally of our top positions such as M3 and Nihon M&A, we have had to trim their sizes to below the 10% stock limit.

At the end of the reporting period, healthcare related holdings accounted for about 34% of the portfolio, elderly related companies represented 9% of the portfolio, consumption related companies including online business represented 27% of the portfolio, internet services companies represented 13% of the portfolio, and human resources and outsourcing companies represented 12% of the portfolio.

Legg Mason IF Japan Equity Fund (continued)

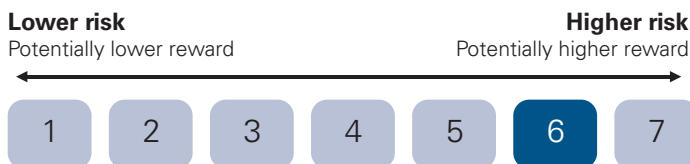
Summary of Significant Changes

For the six months ended 31 August 2020

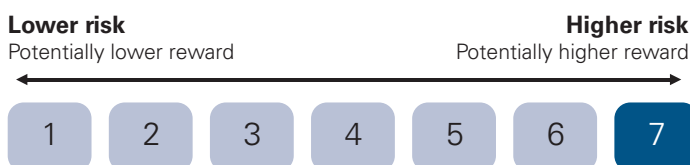
Purchases	Costs (£'000s)	Sales	Proceeds (£'000s)
Change	29,459	M3	38,960
Bengo4.com	19,025	Nihon M&A Center	15,445
Medley	16,677	Welcia	9,077
ZOZO	14,141	GMO Payment Gateway	7,892
MedPeer	8,831	Asahi Intecc	6,370
BayCurrent Consulting	7,103	en-japan	5,631
Nintendo	5,769	SMS	4,230
FUJIFILM	5,040	TKP	3,780
JMDC	3,741	Persol	3,093
PeptiDream	3,402	Sansan	3,003
Takara Bio	3,228	Fancl	2,983
Bic Camera	3,044	Tosho	2,878
Ship Healthcare	1,732	Pan Pacific International	2,514
JCR Pharmaceuticals	1,473	CYBERDYNE	2,453
Digital Arts	1,359	Outsourcing	2,432
UT	851	Goldwin	2,078
Sansan	724	BayCurrent Consulting	2,037
Fancl	719	Dip	1,950
ValueCommerce	617	Welbe	1,591
Persol	589	Carna Biosciences	1,494
Other purchases	1,441	Other sales	6,648
Total purchases for the period	<u>128,965</u>	Total sales for the period	<u>126,539</u>

Legg Mason IF Japan Equity Fund (continued)

Risk and Reward Profile



Risk and Reward Profile - Hedged Classes



The indicator is based on the volatility of the returns (past performance) of the reported share class (calculated on a 5 year rolling return basis). Where a share class is inactive / has less than 5 years of returns, the returns of a representative benchmark are used.

There is no guarantee that the Fund will remain in the indicator category shown above and the categorisation of the Fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this Fund.

The lowest category does not mean a risk-free investment.

The Fund does not offer any capital guarantee or protection and you may not get back the amount invested.

The Fund is in its risk/reward category because a concentrated investment (the Fund holds fewer investments than many other Funds) in shares of small cap Japanese companies from various sectors have historically been subject to large fluctuations in value.

The Fund is subject to the following risks which are materially relevant but may not be adequately captured by the indicator:

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.

Investment in company shares: The Fund invests 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.

Geographical focus: This Fund invests primarily in Japan, which means that it is more sensitive to local economic, market, political or regulatory events in Japan, and will be more affected by these events than other Funds that invest in a broader range of regions.

Investment in smaller company shares: The Fund buys shares in smaller companies. It may be difficult to sell these shares, in which case the Fund may not be able to minimise a loss on such shares.

Concentrated Fund: The Fund invests in fewer companies than other Funds which invest in shares usually do. This means that the Fund does not spread its risk as widely as other Funds and will therefore be affected more if an individual company has significant losses.

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 currency: Changes in exchange rates between the currencies of investments held by the fund and the fund's base currency may negatively affect the value of an investment and any income received from it.

Hedged class currency: The value of your investment may fall due to changes in the exchange rates between the currencies that are significant to the Fund's investment strategy and the currency of your share class, pound sterling. The investment manager will try to protect the value of your investment against such changes, but it may not succeed.

Derivatives: The use of derivatives can result in greater fluctuations of the share classes value and may cause the share class to lose as much as or more than the amount invested in the derivatives.

For further explanation on the risks associated with an investment in the Fund, please refer to the section entitled "Risk Factors" in the Prospectus.

Legg Mason IF Japan Equity Fund (continued)

Performance Record (unaudited)

As at 31 August 2020

	Share Class A Accumulation			Share Class A Accumulation (Hedged)		
	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)
Change in net assets per Share						
Opening net asset value per share	599.97	611.01	697.74	196.29	209.56	237.90
Return before operating charges* [^]	249.41	(3.01)	(78.21)	83.15	(10.44)	(25.21)
Operating charges	(4.13)	(8.03)	(8.52)	(1.30)	(2.83)	(3.13)
Return after operating charges*	245.28	(11.04)	(86.73)	81.85	(13.27)	(28.34)
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00	0.00	0.00	0.00
Closing net asset value per share	845.25	599.97	611.01	278.14	196.29	209.56
[^] after direct transaction costs of:	0.30	0.43	0.59	0.09	0.14	0.20
Performance						
Return after operating charges*	40.88%	(1.81%)	(12.43%)	41.70%	(6.33%)	(11.91%)
Other information						
Closing net asset value (£000's)	87,035	65,727	85,608	965	854	1,911
Closing number of shares	10,297,032	10,955,000	14,010,943	346,842	434,980	911,689
Operating charges**	1.10%	1.17%	1.27%	1.11%	1.27%	1.37%
Direct transaction costs***	0.08%	0.06%	0.09%	0.08%	0.06%	0.09%
Prices						
Highest share price	883.71	742.30	742.90	284.13	247.50	253.00
Lowest share price	538.22	601.10	566.30	162.50	196.70	183.40

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting period.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting period.

Legg Mason IF Japan Equity Fund (continued)

Performance Record (unaudited) (continued)

As at 31 August 2020

Change in net assets per Share	Share Class X Accumulation			Share Class X Accumulation (Hedged)		
	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)
Opening net asset value per share	395.01	401.29	457.10	303.46	322.90	369.37
Return before operating charges* [^]	164.30	(2.15)	(51.34)	129.01	(15.93)	(42.55)
Operating charges	(2.10)	(4.13)	(4.47)	(1.56)	(3.51)	(3.92)
Return after operating charges*	162.20	(6.28)	(55.81)	127.45	(19.44)	(46.47)
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00	0.00	0.00	0.00
Closing net asset value per share	557.21	395.01	401.29	430.91	303.46	322.90
[^] after direct transaction costs of:	0.20	0.28	0.39	0.15	0.21	0.31
Performance						
Return after operating charges*	41.06%	(1.56%)	(12.21%)	42.00%	(6.02%)	(12.58%)
Other information						
Closing net asset value (£000's)	825,312	587,746	658,757	181,873	133,474	179,264
Closing number of shares	148,115,777	148,791,688	164,161,305	42,206,430	43,983,624	55,517,586
Operating charges**	0.85%	0.91%	1.02%	0.86%	1.02%	1.12%
Direct transaction costs***	0.08%	0.06%	0.09%	0.08%	0.06%	0.09%
Prices						
Highest share price	582.54	488.50	487.20	440.17	382.60	391.30
Lowest share price	354.40	395.70	371.80	251.56	304.00	282.90

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting period.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting period.

Legg Mason IF Japan Equity Fund (continued)

Statement of Total Return (unaudited)

For the six months ended 31 August 2020

	31.08.20		31.08.19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		309,406		141,036
Revenue	4,621		5,306	
Expenses	(4,141)		(5,147)	
Net revenue before taxation	480		159	
Taxation	(465)		(501)	
Net revenue/(expense) after taxation		15		(342)
Total return before distributions		309,421		140,694
Distributions		47		(53)
Change in net assets attributable to shareholders from investment activities		309,468		140,641

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 31 August 2020

	31.08.20		31.08.19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		787,801		925,540
Amounts receivable on issue of shares	84,240		33,044	
Amounts payable on cancellation of shares	(86,324)		(106,106)	
		(2,084)		(73,062)
Change in net assets attributable to shareholders from investment activities		309,468		140,641
Closing net assets attributable to shareholders		1,095,185		993,119

The above statement shows the comparative closing net assets at 31 August 2019 whereas the current accounting period commenced 1 March 2020.

Legg Mason IF Japan Equity Fund (continued)

Balance Sheet (unaudited)

As at 31 August 2020

	<u>31.08.20</u>	<u>29.02.20</u>
	£'000	£'000
Assets:		
Fixed assets		
Investment assets	1,084,764	774,156
Current assets		
Debtors	7,329	15,828
Cash and bank balances	8,806	18,005
	<u>1,100,899</u>	<u>807,989</u>
Total assets	1,100,899	807,989
Liabilities:		
Investment liabilities	(141)	(2,191)
Creditors		
Other creditors	(5,573)	(17,997)
	<u>(5,714)</u>	<u>(20,188)</u>
Total liabilities	(5,714)	(20,188)
Net assets attributable to shareholders	<u>1,095,185</u>	<u>787,801</u>

Legg Mason IF Martin Currie Asia Pacific Fund

General Information

Investment Manager	Martin Currie Investment Management Limited
Fund Size	£37.3m
Sector	Asia Pacific
Fund Launch	14 February 1994

Investment Objective and Policy

The objective of the Fund is to achieve long-term (over five or more years) capital growth through investment in the Asia Pacific region, excluding Japan and seek to outperform the MSCI AC Asia Pacific ex Japan Net Dividends Index over rolling 3-year periods (net of fees). The Fund seeks to achieve its objective by investing at least 80% of its net asset value in securities of companies in any economic sector domiciled or having their principal activities in the Asia Pacific region, excluding Japan. The Fund will invest principally (being at least 80% of the Fund's net asset value) in equity securities but may also invest in other transferable

securities, money market instruments, derivatives and forward transactions (for investment purposes as well as efficient portfolio management purposes), deposits and collective investment schemes. The collective investment schemes in which the Fund may invest may include those managed or operated by the ACD and/or one or more of its associates. No more than 10% in value of the scheme property of the Fund may consist of units in collective investment schemes. The Fund will usually invest in a concentrated portfolio (typically 40-60 holdings).

Legg Mason IF Martin Currie Asia Pacific Fund

The Legg Mason IF Martin Currie Asia Pacific Fund (Class X Accumulation) increased by 10.24% in sterling terms during the period under review, while its index, the MSCI AC Asia Pacific ex Japan Net Dividends Index (GBP), rose in sterling terms by 8.79%. The Peer Group Comparator, the Investment Association Asia Pacific Excluding Japan fund sector, returned 10.87% over the same period.

Q. What were the leading contributors to performance during the reporting period?

A. In regional terms, India was the largest contributor to relative performance, with Taiwan also notably beneficial. At a sector level, materials was the best performer, with real estate also faring well. Korean chemical company LG Chem, China's internet and gaming giant Tencent and Chinese sporting goods firm Li Ning were the top-performing stocks.

Q. What were the leading detractors from performance during the reporting period?

A. China was the standout negative for relative returns from a country perspective. In sector terms, healthcare and energy weighed the most on performance. Of the stocks that were held in the portfolio, China-based pharmaceutical producer YiChang HEC ChangJiang Pharmaceutical was the biggest relative drag, followed by two Singaporean firms: United Overseas Bank and Singapore Technologies Engineering.

Q. Were there any significant changes to the portfolio and how was it positioned at the end of the reporting period?

A. At the end of the reporting period, the portfolio's largest absolute weights were to China and Korea. At a sector level, the biggest allocations were to consumer discretionary, financials and IT. Notable new purchases over the period included knitwear manufacturer Shenzhou International, Korean snack-food maker Orion and Godrej Consumer Products, a leading Indian fast-moving-consumer-goods (FMCG) manufacturer. In terms of sales, the portfolio exited positions in pan-Asian retailer Dairy Farm International, financial firm HSBC and Thailand's Kasikornbank.

Legg Mason IF Martin Currie Asia Pacific Fund (continued)

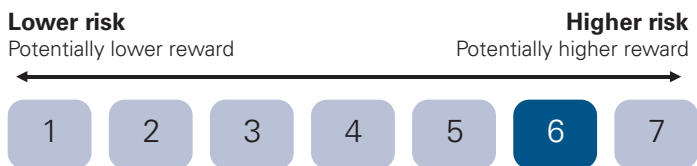
Summary of Significant Changes

For the six months ended 31 August 2020

Purchases	Costs (£'000s)	Sales	Proceeds (£'000s)
Shenzhou International	482	Tencent	652
Orion	416	China Construction Bank	399
Godrej Consumer Products	388	Woolworths	371
Techtronic Industries	379	Macquarie	366
Venture	215	HSBC	314
CSPC Pharmaceutical	124	Kasikornbank	239
HDFC Bank	110	Singapore Technologies Engineering	226
Samsung Electronics	107	Dairy Farm International	203
Minth	92	Commonwealth Bank of Australia	198
Guangdong Investment	80	E.Sun Financial	192
Oil Search	17	TravelSky Technology	162
		Alibaba ADR	95
		AIA	87
		Alibaba	75
		ENN Energy	56
		Guangdong Investment	47
Other purchases	-	Other sales	-
Total purchases for the period	<u>2,410</u>	Total sales for the period	<u>3,682</u>

Legg Mason IF Martin Currie Asia Pacific Fund (continued)

Risk and Reward Profile



The indicator is based on the volatility of the returns (past performance) of the reported share class (calculated on a 5 year rolling return basis). Where a share class is inactive / has less than 5 years of returns, the returns of a representative benchmark are used.

There is no guarantee that the Fund will remain in the indicator category shown above and the categorisation of the Fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this Fund.

The lowest category does not mean a risk-free investment.

The Fund does not offer any capital guarantee or protection and you may not get back the amount invested.

The Fund is in its risk/reward category because a concentrated investment (the Fund holds fewer investments than many other Funds) in shares of companies from various Asian countries and sectors has historically been subject to relatively large fluctuations in value.

The Fund is subject to the following risks which are materially relevant but may not be adequately captured by the indicator:

Investment in company shares: The Fund invests 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.

Geographical focus: This Fund invests primarily in Asia, which means that it is more sensitive to local economic, market, political or regulatory events in Asia, and will be more affected by these events than other Funds that invest in a broader range of regions.

Emerging markets investment: The Fund may invest in the markets of countries which are smaller, less developed and regulated, and more volatile than the markets of more developed countries.

Investment in smaller company shares: The Fund buys shares in smaller companies. It may be difficult to sell these shares, in which case the Fund may not be able to minimise a loss on such shares.

Concentrated Fund: The Fund invests in fewer companies than other Funds which invest in shares usually do. This means that the Fund does not spread its risk as widely as other Funds and will therefore be affected more if an individual company has significant losses.

Fund currency: Changes in exchange rates between the currencies of investments held by the Fund and the Fund's base currency may negatively affect the value of an investment and any income received from it.

Derivatives: The use of derivatives can result in greater fluctuations of the Fund's value and may cause the Fund to lose as much as or more than the amount invested.

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, especially to the extent that it invests in developing countries.

For further explanation on the risks associated with an investment in the Fund, please refer to the section entitled "Risk Factors" in the Prospectus.

Legg Mason IF Martin Currie Asia Pacific Fund (continued)

Performance Record (unaudited)

As at 31 August 2020

	Share Class A Accumulation			Share Class X Accumulation		
	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)
Change in net assets per Share						
Opening net asset value per share	175.99	175.66	176.20	195.93	195.07	195.18
Return before operating charges* [^]	16.16	2.78	1.73	18.00	3.06	1.92
Operating charges	(1.17)	(2.45)	(2.27)	(1.05)	(2.20)	(2.03)
Return after operating charges*	14.99	0.33	(0.54)	16.95	0.86	(0.11)
Distributions	0.00	(2.11)	(2.27)	0.00	(2.85)	(3.00)
Retained distributions on accumulation shares	0.00	2.11	2.27	0.00	2.85	3.00
Closing net asset value per share	190.98	175.99	175.66	212.88	195.93	195.07
[^] after direct transaction costs of:	0.04	0.11	0.17	0.04	0.12	0.19
Performance						
Return after operating charges*	8.52%	0.19%	(0.31%)	8.65%	0.44%	(0.06%)
Other information						
Closing net asset value (£000's)	9,396	9,295	12,168	27,912	26,579	29,245
Closing number of shares	4,919,761	5,281,227	6,926,796	13,111,871	13,565,553	14,992,439
Operating charges**	1.31%	1.33%	1.30%	1.06%	1.08%	1.05%
Direct transaction costs***	0.04%	0.06%	0.10%	0.04%	0.06%	0.10%
Prices						
Highest share price	197.44	197.00	185.40	220.08	219.30	205.50
Lowest share price	151.06	173.50	157.00	168.19	192.80	174.20

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting period.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting period.

Legg Mason IF Martin Currie Asia Pacific Fund (continued)

Statement of Total Return (unaudited)

For the six months ended 31 August 2020

	31.08.20		31.08.19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		2,621		1,348
Revenue	603		718	
Expenses	(194)		(220)	
Net revenue before taxation	409		498	
Taxation	(45)		(81)	
Net revenue after taxation		364		417
Total return before distributions		2,985		1,765
Distributions		(8)		(11)
Change in net assets attributable to shareholders from investment activities		2,977		1,754

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 31 August 2020

	31.08.20		31.08.19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		35,874		41,413
Amounts receivable on issue of shares	365		887	
Amounts payable on cancellation of shares	(1,908)		(4,951)	
		(1,543)		(4,064)
Change in net assets attributable to shareholders from investment activities		2,977		1,754
Closing net assets attributable to shareholders		37,308		39,103

The above statement shows the comparative closing net assets at 31 August 2019 whereas the current accounting period commenced 1 March 2020.

Legg Mason IF Martin Currie Asia Pacific Fund (continued)

Balance Sheet (unaudited)

As at 31 August 2020

	<u>31.08.20</u>	<u>29.02.20</u>
	£'000	£'000
Assets:		
Fixed assets		
Investment assets	37,063	35,728
Current assets		
Debtors	70	80
Cash and bank balances	<u>305</u>	<u>244</u>
Total assets	<u>37,438</u>	<u>36,052</u>
Liabilities:		
Creditors		
Other creditors	<u>(130)</u>	<u>(178)</u>
Total liabilities	<u>(130)</u>	<u>(178)</u>
Net assets attributable to shareholders	<u><u>37,308</u></u>	<u><u>35,874</u></u>

Legg Mason IF Martin Currie Asia Unconstrained Fund

General Information

Investment Manager	Martin Currie Investment Management Limited
Fund Size	£37.8m
Sector	Asia Pacific excluding Japan
Fund Launch	27 September 2019

Investment Objective and Policy

The objective of the Fund is to provide long-term (over five or more years) growth through investment in Asian (excluding Japan) equities and equity-related securities. The Fund seeks to achieve its objective by investing at least 80% of its net asset value in equities and equity-related securities, that are: (i) listed or traded on markets located in mainland China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand (collectively, the “Primary Countries”) or (ii) listed or traded on markets located in countries other than the Primary Countries but which are issued by companies whose principal activities are conducted, or which derive the majority of their business profits from,

the Primary Countries.

The Fund invests in businesses which, in the opinion of the ACD and/or the investment manager, are able to grow with the region and which have the potential to translate the potential growth of Asian economies into returns for shareholders. The investment manager will typically focus on companies with a franchise which the investment manager believes can grow value, as measured by the free cash flow available to shareholders (of the companies) and retained earnings. The Fund looks to buy securities of such companies at a valuation considered reasonable by the investment manager and to make a long-term capital commitment.

The investment manager will focus on finding companies for investment which appear in the Manager’s opinion to offer sustainable growth, strong management and a strategic market position. To assist in asset selection for the Fund, the investment manager has developed a valuation method based on an assessment of the long-term fundamental value of a business’s cash-generating ability. A due diligence approach is also employed that includes an accounting diagnostic review of a company’s historical financials and an assessment of its corporate governance.

The Fund may invest up to 20% of its net asset value in aggregate in: money market instruments; deposits; derivatives; and units or shares of other collective investment schemes (and which may include those managed by the ACD or by one or more of its associates), provided that the Fund may invest no more than 10% of its net asset value in units or shares of such other collective investment schemes, and investment in such schemes will be for the purposes of gaining exposure to the types of instruments described in this investment policy or otherwise to pursue the investment objective and policies of the Fund.

The Fund may also invest in certain types of derivatives, including low exercise price warrants, futures (equity and index), options on equity indices, and forward currency exchange contracts, for investment purposes and efficient portfolio management. The Fund may be leveraged up to 100% of its net asset value as a result of its use of derivatives.

The investment manager may, from time to time, look to hedge certain currency exposure for the purposes of efficient portfolio management, with the aim of reducing risk. However, the investment manager is not obliged to routinely seek to hedge the portfolio back to Pound Sterling, meaning that the Fund may be exposed to exchange rate risk where the Fund is invested in securities denominated in currencies other than sterling.

The Fund will usually invest in a concentrated portfolio (typically 20-40 holdings).

Legg Mason IF Martin Currie Asia Unconstrained Fund

The Legg Mason IF Martin Currie Asia Unconstrained Fund (Class X Accumulation) increased by 9.27% in sterling terms during the period under review, while its index, the MSCI AC Asia Pacific ex Japan Index (Net) (GBP), rose in sterling terms by 10.01%. The Peer Group Comparator, the Investment Association Asia Pacific Excluding Japan fund sector, returned 10.87% over the same period.

Q. What were the leading contributors to performance during the reporting period?

A. The biggest absolute contribution from a regional perspective came from Taiwan, while sector-wise, consumer discretionary was the best. At a stock level, Chinese firms – ecommerce giant Alibaba, and internet platform Tencent – were top two performers, with Taiwan Semiconductor Manufacturing Company also adding significant returns to the portfolio.

Q. What were the leading detractors from performance during the reporting period?

A. Holdings in Thailand and Singapore were the most notable negatives, and from a sector perspective utilities and financials proved a significant drag on absolute performance. Looking at the companies held within the portfolio, ST Engineering was the biggest absolute detractor, with pan-Asian conglomerate Jardine Matheson and Singapore’s United Overseas Bank also notable negatives.

Q. Were there any significant changes to the portfolio and how was it positioned at the end of the reporting period?

A. At the end of the reporting period, in sector terms the largest absolute weights were to consumer discretionary and IT; looking regionally, China was by far the largest weighting. Purchases over the period included India’s largest motorcycle manufacturer Hero MotoCorp, Indian IT outsourcing company Tata, and Venture Corp, a Singapore-based electronics manufacturing services company. Meanwhile, pan-Asian retailer Dairy Farm and financial firm HSBC were sold.

Legg Mason IF Martin Currie Asia Unconstrained Fund (continued)

Summary of Significant Changes

For the six months ended 31 August 2020

Purchases	Costs (£'000s)	Sales	Proceeds (£'000s)
Hero MotoCorp	1,019	Lyxor MSCI India	1,373
Tata Consultancy Services	950	HSBC	909
Venture	679	Jardine Matheson	414
Shenzhou International	667	Tencent	349
Tencent	664	TravelSky Technology	329
Samsung Electronics	648	ENN Energy	280
Techtronic Industries	602	Alibaba	264
Orion	596	Dairy Farm International	243
Godrej Consumer Products	578	Singapore Technologies Engineering	219
Taiwan Semiconductor Manufacturing	547	AIA	200
Alibaba	470	Taiwan Semiconductor Manufacturing	184
HDFC Bank	457	Siam Commercial Bank	167
Coway	353	Alibaba ADR	160
Guangdong Investment	335	Guangdong Investment	90
AIA	312	China Mobile	60
Ping An Insurance of China	311	Coway	59
CSPC Pharmaceutical	301	United Overseas Bank	34
ENN Energy	274		
Singapore Technologies Engineering	274		
Alibaba	259		
Other purchases	1,389	Other sales	-
Total purchases for the period	<u>11,685</u>	Total sales for the period	<u>5,334</u>

Legg Mason IF Martin Currie Asia Unconstrained Fund (continued)

Risk and Reward Profile



The indicator is based on the volatility of the returns (past performance) of the reported share class (calculated on a 5 year rolling return basis). Where a share class is inactive / has less than 5 years of returns, the returns of a representative benchmark are used.

There is no guarantee that the Fund will remain in the indicator category shown above and the categorisation of the Fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this Fund.

The lowest category does not mean a risk-free investment.

The Fund does not offer any capital guarantee or protection and you may not get back the amount invested.

The Fund is in its risk/reward category because a concentrated investment (the Fund holds fewer investments than many other Funds) in shares of companies from various Asian countries and sectors has historically been subject to relatively large fluctuations in value.

The Fund is subject to the following risks which are materially relevant but may not be adequately captured by the indicator:

Investment in company shares: The Fund invests 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.

Geographical focus: This Fund invests primarily in Asia, which means that it is more sensitive to local economic, market, political or regulatory events in Asia, and will be more affected by these events than other Funds that invest in a broader range of regions.

Investment in smaller company shares: The Fund buys shares in smaller companies. It may be difficult to sell these shares, in which case the Fund may not be able to minimise a loss on such shares.

Emerging markets investment: The Fund may invest in the markets of countries which are smaller, less developed and regulated, and more volatile than the markets of more developed countries.

Concentrated Fund: The Fund invests in fewer companies than other Funds which invest in shares usually do. This means that the Fund does not spread its risk as widely as other Funds and will therefore be affected more if an individual company has significant losses.

Fund currency: Changes in exchange rates between the currencies of investments held by the Fund and the Fund's base currency may negatively affect the value of an investment and any income received from it.

Derivatives: The use of derivatives can result in greater fluctuations of the Fund's value and may cause the Fund to lose as much as or more than the amount invested.

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, especially to the extent that it invests in developing countries.

For further explanation on the risks associated with an investment in the Fund, please refer to the section entitled "Risk Factors" in the Prospectus.

Legg Mason IF Martin Currie Asia Unconstrained Fund (continued)

Performance Record (unaudited)

As at 31 August 2020

	Share Class A Accumulation ****		Share Class X Accumulation ****	
	31.08.20 (p)	29.02.20 (p)	31.08.20 (p)	29.02.20 (p)
Change in net assets per Share				
Opening net asset value per share	94.72	100.00	94.82	100.00
Return before operating charges*^	7.84	(4.75)	7.85	(4.76)
Operating charges	(0.60)	(0.53)	(0.48)	(0.42)
Return after operating charges*	7.24	(5.28)	7.37	(5.18)
Distributions	(0.86)	0.00	(0.97)	0.00
Retained distributions on accumulation shares	0.86	0.00	0.97	0.00
Closing net asset value per share	101.96	94.72	102.19	94.82
^ after direct transaction costs of:	0.06	0.06	0.06	0.06
Performance				
Return after operating charges*	7.64%	(5.28%)	7.77%	(5.18%)
Other information				
Closing net asset value (£000's)	10	9	37,716	28,614
Closing number of shares	10,000	10,000	36,906,409	30,177,741
Operating charges**	1.26%	1.25%	1.01%	1.00%
Direct transaction costs***	0.12%	0.06%	0.12%	0.06%
Prices				
Highest share price	105.02	106.10	105.25	106.20
Lowest share price	83.27	94.89	83.37	94.99

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting period.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting period.

**** Launched on 27 September 2019.

Legg Mason IF Martin Currie Asia Unconstrained Fund (continued)

Performance Record (unaudited) (continued)

As at 31 August 2020

	Share Class X Income****	
	31.08.20	29.02.20
	(p)	(p)
Change in net assets per Share		
Opening net asset value per share	94.22	100.00
Return before operating charges*^	7.77	(5.35)
Operating charges	(0.48)	(0.43)
Return after operating charges*	7.29	(5.78)
Distributions	(0.97)	0.00
Retained distributions on accumulation shares	0.00	0.00
Closing net asset value per share	100.54	94.22
^ after direct transaction costs of:	0.06	0.09
Performance		
Return after operating charges*	7.74%	(5.78%)
Other information		
Closing net asset value (£000's)	29	27
Closing number of shares	28,458	28,458
Operating charges**	1.01%	1.00%
Direct transaction costs***	0.12%	0.06%
Prices		
Highest share price	104.10	105.50
Lowest share price	82.84	94.38

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting period.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting period.

**** Launched on 6 November 2019.

Legg Mason IF Martin Currie Asia Unconstrained Fund (continued)

Statement of Total Return (unaudited)

For the six months ended 31 August 2020

	31.08.20		29.02.20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		2,185		(1,514)
Revenue	472		93	
Expenses	(145)		(127)	
Net revenue/(expense) before taxation	327		(34)	
Taxation	(28)		(9)	
Net revenue/(expense) after taxation		299		(43)
Total return before distributions		2,484		(1,557)
Distributions		(299)		(1)
Change in net assets attributable to shareholders from investment activities		2,185		(1,558)

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 31 August 2020

	31.08.20		29.02.20	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		28,650		–
Amounts receivable on inspecie issue of shares*		–		33,179
Amounts receivable on issue of shares	8,225		2,038	
Amounts payable on cancellation of shares	(1,643)		(5,009)	
		6,582		(2,971)
Dilution adjustment		12		–
Change in net assets attributable to shareholders from investment activities		2,185		(1,558)
Retained distribution on accumulation shares		326		–
Closing net assets attributable to shareholders		37,755		28,650

* Relating to the transfer of assets from Martin Currie Asia Unconstrained Trust.

There are no interim comparatives as the fund launched on 27 September 2019, hence the comparatives shown are from the annual financial statements as at 29 February 2020.

Legg Mason IF Martin Currie Asia Unconstrained Fund (continued)

Balance Sheet (unaudited)

As at 31 August 2020

	<u>31.08.20</u>	<u>29.02.20</u>
	£'000	£'000
Assets:		
Fixed assets		
Investment assets	36,108	27,496
Current assets		
Debtors	98	29
Cash and bank balances	<u>1,643</u>	<u>1,224</u>
Total assets	<u>37,849</u>	<u>28,749</u>
Liabilities:		
Creditors		
Other creditors	<u>(94)</u>	<u>(99)</u>
Total liabilities	<u>(94)</u>	<u>(99)</u>
Net assets attributable to shareholders	<u><u>37,755</u></u>	<u><u>28,650</u></u>

Legg Mason IF Martin Currie Asia Unconstrained Fund (continued)

Distribution Table (unaudited)

As at 31 August 2020

First Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2020

Group 2 Final shares purchased on or after 1 March 2020 to 31 May 2020

Class A Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	0.3684	-	0.3684	-
Group 2	0.3684	-	0.3684	-

Class X Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	0.4239	-	0.4239	-
Group 2	0.3493	0.0746	0.4239	-

Class X Income Shares

	Net Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	0.4384	-	0.4384	-
Group 2	0.4384	-	0.4384	-

Legg Mason IF Martin Currie Asia Unconstrained Fund (continued)

Distribution Table (unaudited) (continued)

As at 31 August 2020

Second Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 June 2020

Group 2 Final shares purchased on or after 1 June 2020 to 31 August 2020

Class A Accumulation Shares

	Net Income	Equalisation	Distribution payable 31.10.20	Distribution paid 31.10.19
Group 1	0.4871	-	0.4871	-
Group 2	0.4871	-	0.4871	-

Class X Accumulation Shares

	Net Income	Equalisation	Distribution payable 31.10.20	Distribution paid 31.10.19
Group 1	0.5490	-	0.5490	-
Group 2	0.1820	0.3670	0.5490	-

Class X Income Shares

	Net Income	Equalisation	Distribution payable 31.10.20	Distribution paid 31.10.19
Group 1	0.5335	-	0.5335	-
Group 2	0.5335	-	0.5335	-

Fund launched on 27 September 2019.

Equalisation

This applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Legg Mason IF Martin Currie Emerging Markets Fund

General Information

Investment Manager	Martin Currie Investment Management Limited
Fund Size	£20.5m
Sector	Emerging Markets
Fund Launch	09 September 1991

Investment Objective and Policy

The objective of the Fund is to achieve long-term (over five or more years) capital growth through investment in emerging markets and seek to outperform the MSCI Emerging Markets Index over rolling 3-year periods (net of fees). The Fund seeks to achieve its objective by investing at least 80% of its net asset value in securities of companies domiciled or having their principal activities in emerging market countries.

The Fund will invest principally (being at least 80% of the Fund's net asset value) in equity securities but may also invest in other transferable securities, money market instruments,

derivatives and forward transactions (for investment purposes as well as efficient portfolio management purposes), deposits and collective investment schemes. The collective investment schemes in which the Fund may invest may include those managed or operated by the ACD and/or one or more of its associates. No more than 10% in value of the scheme property of the Fund may consist of units in collective investment schemes.

The Fund will usually invest in a concentrated portfolio (typically 40-60 holdings).

Legg Mason IF Martin Currie Emerging Markets Fund

The Legg Mason IF Martin Currie Emerging Markets Fund (Class X Accumulation) increased by 11.92% in sterling terms during the period under review, while its index, the MSCI Emerging Markets Index (GBP), rose in sterling terms by 6.11%. The Peer Group Comparator, the Investment Association Global Emerging Markets fund sector, returned 5.46% over the same period.

Q. What were the leading contributors to performance during the reporting period?

A. At a regional level, Korea was the largest positive for the portfolio's relative returns over the six months. At a sector level, materials and IT were the strongest contributors. In stock terms, Korean chemical company LG Chem was the top relative performer. Taiwan Semiconductor Manufacturing Company also fared well, as did Chinese food delivery giant Meituan Dianping.

Q. What were the leading detractors from performance during the reporting period?

A. India was by far the biggest relative detractor in regional terms over the period. Healthcare was the most notable negative for relative returns at a sector level. Within the portfolio, Hungarian Bank OTP was the biggest drag on relative performance, with Indian consumer goods company Titan Industries and China Gas Holdings also notable detractors.

Q. Were there any significant changes to the portfolio and how was it positioned at the end of the reporting period?

A. At the end of the reporting period, the portfolio's largest absolute weights were to China and Korea at a regional level, and IT and financials at a sector level. Purchases over the period included Meituan Dianping (mentioned previously), Indian multinational conglomerate Reliance Industries and Brazil's dominant stock exchange offering B3. Sales included Mexican bank Banorte, Brazilian reinsurer IRB Brazil and Brazilian bank Itaú.

Legg Mason IF Martin Currie Emerging Markets Fund (continued)

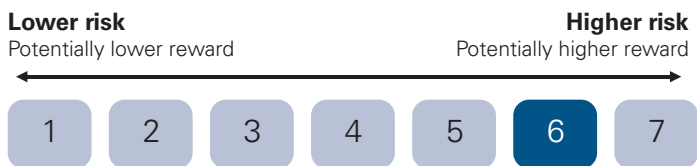
Summary of Significant Changes

For the six months ended 31 August 2020

Purchases	Costs (£'000s)	Sales	Proceeds (£'000s)
Alibaba	733	Taiwan Semiconductor Manufacturing	1,084
Taiwan Semiconductor Manufacturing	690	Alibaba ADR	1,039
Tencent	625	Samsung Electronics	822
Meituan Dianping	545	Tencent	803
Samsung Electronics	494	Industrial & Commercial Bank of China	382
Reliance Industries	471	Ping An Insurance of China	259
B3 - Brasil Bolsa Balcao	432	SK Hynix	253
NAVER	282	Prosus	253
Ping An Insurance of China	279	EPAM Systems	246
Ping An Bank	262	Itau Unibanco	230
LG Chem	238	Cosan	219
EPAM Systems	199	AIA	209
Prosus	199	LG Chem	204
AIA	162	OTP Bank Nyrt	195
OTP Bank Nyrt	158	Credicorp	191
Odontoprev	151	China Gas	178
China Gas	150	Titan	162
Titan	149	HDFC Bank	145
LUKOIL	128	Kotak Mahindra Bank	140
Industrial & Commercial Bank of China	128	Grupo Financiero Banorte	138
Other purchases	2,294	Other sales	2,790
Total purchases for the period	<u>8,769</u>	Total sales for the period	<u>9,942</u>

Legg Mason IF Martin Currie Emerging Markets Fund (continued)

Risk and Reward Profile



The indicator is based on the volatility of the returns (past performance) of the reported share class (calculated on a 5 year rolling return basis). Where a share class is inactive / has less than 5 years of returns, the returns of a representative benchmark are used.

There is no guarantee that the Fund will remain in the indicator category shown above and the categorisation of the Fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this Fund.

The lowest category does not mean a risk-free investment.

The Fund does not offer any capital guarantee or protection and you may not get back the amount invested.

The Fund is in its risk/reward category because a concentrated investment (the Fund holds fewer investments than many other funds) in shares of small cap companies from various emerging market countries and sectors has historically been subject to large fluctuations in value.

The Fund is subject to the following risks which are materially relevant but may not be adequately captured by the indicator:

Investment in company shares: The Fund invests 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.

Emerging markets investment: The Fund may invest in the markets of countries which are smaller, less developed and regulated, and more volatile than the markets of more developed countries.

Investment in smaller company shares: The Fund buys shares in smaller companies. It may be difficult to sell these shares, in which case the Fund may not be able to minimise a loss on such shares.

Concentrated Fund: The Fund invests in fewer companies than other funds which invest in shares usually do. This means that the Fund does not spread its risk as widely as other funds and will therefore be affected more if an individual company has significant losses.

Fund currency: Changes in exchange rates between the currencies of investments held by the Fund and the Fund's base currency may negatively affect the value of an investment and any income received from it.

Derivatives: The use of derivatives can result in greater fluctuations of the Fund's value and may cause the Fund to lose as much as or more than the amount invested.

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, especially to the extent that it invests in developing countries.

For further explanation on the risks associated with an investment in the Fund, please refer to the section entitled "Risk Factors" in the Prospectus.

Legg Mason IF Martin Currie Emerging Markets Fund (continued)

Performance Record (unaudited)

As at 31 August 2020

	Share Class A Accumulation			Share Class S Accumulation****		
	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)
Change in net assets per Share						
Opening net asset value per share	325.40	301.59	325.16	113.49	104.54	100.00
Return before operating charges*^	32.60	28.11	(19.09)	11.41	9.75	5.06
Operating charges	(2.16)	(4.30)	(4.48)	(0.40)	(0.80)	(0.52)
Return after operating charges*	30.44	23.81	(23.57)	11.01	8.95	4.54
Distributions	0.00	(2.86)	(1.86)	0.00	(1.69)	(0.27)
Retained distributions on accumulation shares	0.00	2.86	1.86	0.00	1.69	0.27
Closing net asset value per share	355.84	325.40	301.59	124.50	113.49	104.54
^ after direct transaction costs of:	0.43	0.12	0.20	0.15	0.04	0.06
Performance						
Return after operating charges*	9.35%	7.89%	(7.25%)	9.70%	8.56%	4.54%
Other information						
Closing net asset value (£000's)	5,317	5,021	5,319	49	3	3
Closing number of shares	1,494,115	1,542,973	1,763,442	39,480	3,000	3,000
Operating charges**	1.33%	1.32%	1.47%	0.70%	0.71%	0.70%
Direct transaction costs***	0.26%	0.04%	0.07%	0.26%	0.04%	0.07%
Prices						
Highest share price	370.23	365.80	337.00	129.53	127.50	107.60
Lowest share price	275.19	296.90	266.30	96.02	103.10	82.93

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting period.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting period.

**** Launched on 9 May 2018.

Legg Mason IF Martin Currie Emerging Markets Fund (continued)

Performance Record (unaudited) (continued)

As at 31 August 2020

	Share Class X Accumulation		
	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)
Change in net assets per Share			
Opening net asset value per share	362.21	334.86	360.06
Return before operating charges*^	36.33	31.21	(21.14)
Operating charges	(1.96)	(3.86)	(4.06)
Return after operating charges*	34.37	27.35	(25.20)
Distributions	0.00	(4.09)	(2.93)
Retained distributions on accumulation shares	0.00	4.09	2.93
Closing net asset value per share	396.58	362.21	334.86
^ after direct transaction costs of:	0.48	0.14	0.23
Performance			
Return after operating charges*	9.49%	8.17%	(7.00%)
Other information			
Closing net asset value (£000's)	15,095	16,637	15,932
Closing number of shares	3,806,312	4,593,160	4,757,852
Operating charges**	1.08%	1.07%	1.20%
Direct transaction costs***	0.26%	0.04%	0.07%
Prices			
Highest share price	412.62	407.10	373.20
Lowest share price	306.35	329.90	295.40

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting period.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting period.

Legg Mason IF Martin Currie Emerging Markets Fund (continued)

Statement of Total Return (unaudited)

For the six months ended 31 August 2020

	31.08.20		31.08.19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		698		1,159
Revenue	225		385	
Expenses	(102)		(122)	
Net revenue before taxation	123		263	
Taxation	(30)		(45)	
Net revenue after taxation		93		218
Total return before distributions		791		1,377
Distributions		15		(3)
Change in net assets attributable to shareholders from investment activities		806		1,374

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 31 August 2020

	31.08.20		31.08.19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		21,661		21,254
Amounts receivable on issue of shares	7,862		909	
Amounts payable on cancellation of shares	(9,892)		(1,369)	
		(2,030)		(460)
Dilution adjustment		24		–
Change in net assets attributable to shareholders from investment activities		806		1,374
Closing net assets attributable to shareholders		20,461		22,168

The above statement shows the comparative closing net assets at 31 August 2019 whereas the current accounting period commenced 1 March 2020.

Legg Mason IF Martin Currie Emerging Markets Fund (continued)

Balance Sheet (unaudited)

As at 31 August 2020

	<u>31.08.20</u>	<u>29.02.20</u>
	<u>£'000</u>	<u>£'000</u>
Assets:		
Fixed assets		
Investment assets	20,536	21,061
Current assets		
Debtors	189	297
Cash and bank balances	<u>139</u>	<u>468</u>
Total assets	<u>20,864</u>	<u>21,826</u>
Liabilities:		
Creditors		
Other creditors	<u>(403)</u>	<u>(165)</u>
Total liabilities	<u>(403)</u>	<u>(165)</u>
Net assets attributable to shareholders	<u><u>20,461</u></u>	<u><u>21,661</u></u>

Legg Mason IF Martin Currie European Unconstrained Fund

General Information	
Investment Manager	Martin Currie Investment Management Limited
Fund Size	£46.0m
Sector	Europe
Fund Launch	06 May 1985

Investment Objective and Policy

The objective of the Fund is to provide long-term (over five or more years) capital appreciation through investment in a concentrated portfolio comprised of at least 80% of its net asset value in European (excluding UK) equities. The Fund seeks to achieve its objective by investing at least 80% of its net asset value in shares of companies domiciled or listed in Europe excluding the United Kingdom, or which conduct the predominant part of their economic activity in Europe (ex. UK). The Fund may invest both directly and indirectly in such companies.

Where the Fund invests indirectly in the shares of companies it may do so through investment in equity related securities, such as depository receipts (including American depository receipts and global depository receipts), collective investment schemes or by using derivative instruments (such as index futures and low exercise price warrants). The collective investment schemes in which the Fund may invest include those in respect of which the ACD has been appointed as the authorised corporate director and/or that are managed by one or more associates of the ACD.

Legg Mason IF Martin Currie European Unconstrained Fund

The Legg Mason IF Martin Currie European Unconstrained Fund (Class X Accumulation) increased by 16.14% in sterling terms during the period under review, while its index, the MSCI Europe ex UK Net Dividends Index (GBP), rose in sterling terms by 5.31%. The Peer Group Comparator, the Investment Association Europe (excluding UK) fund sector, returned 8.61% over the same period.

Q. What were the leading contributors to performance during the reporting period?

A. At a country level, the Netherlands was the largest absolute contributor over the period. At a sector level, materials gave the biggest return in absolute terms. At a stock level, Dutch semiconductor firm ASML, Italian luxury car manufacturer Ferrari, and instrument manufacturer Mettler Toledo were the most notable positives.

Q. What were the leading detractors from performance during the reporting period?

A. From a regional perspective, Spain was by far the biggest drag on the portfolio's absolute performance. Sector-wise, consumer discretionary was the biggest laggard. In portfolio terms, Spanish firm Amadeus – an IT provider for the global travel and tourism industry – was the biggest absolute detractor. Straumann, which manufactures dental implants, and Irish food producer Kerry also weighed notably on performance.

Q. Were there any significant changes to the portfolio and how was it positioned at the end of the reporting period?

A. By the end of the period, the portfolio's largest sector exposures were in IT and consumer discretionary. At a country level, Sweden represented the portfolio's biggest country weight in absolute terms. During the period we bought 3D software designer Dassault Systèmes and coffee maker JDE Peet's. On the other side, we sold Amadeus IT (mentioned above).

Legg Mason IF Martin Currie European Unconstrained Fund (continued)

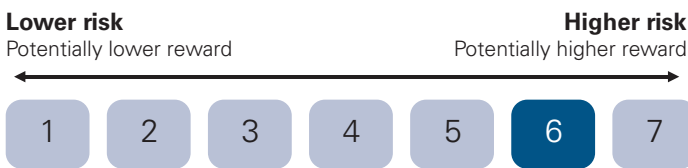
Summary of Significant Changes

For the six months ended 31 August 2020

Purchases	Costs (£'000s)	Sales	Proceeds (£'000s)
Dassault Systemes	1,682	Amadeus IT	811
ASML	958	EQT	674
Ferrari	956	Coloplast	595
Kering	930	Ferrari	504
Straumann	925	Mettler-Toledo International	358
Moncler	923	Hexagon	308
adidas	813	L'Oreal	246
Assa Abloy	792	ASML	244
Mettler-Toledo International	782	Atlas Copco	244
L'Oreal	693	Straumann	235
Kerry	647	Moncler	225
Infineon Technologies	618	Kering	223
Linde	596	adidas	203
Atlas Copco	592	Kerry	157
Coloplast	580	Assa Abloy	94
Temenos	558	Linde	93
EQT	535	Infineon Technologies	75
Hexagon	525	Temenos	73
Partners	444	Partners	58
CyberArk Software	386	CyberArk Software	49
Other purchases	334	Other sales	-
Total purchases for the period	<u>15,269</u>	Total sales for the period	<u>5,469</u>

Legg Mason IF Martin Currie European Unconstrained Fund (continued)

Risk and Reward Profile



The indicator is based on the volatility of the returns (past performance) of the reported share class (calculated on a 5 year rolling return basis). Where a share class is inactive / has less than 5 years of returns, the returns of a representative benchmark are used.

There is no guarantee that the Fund will remain in the indicator category shown above and the categorisation of the Fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this Fund.

The lowest category does not mean a risk-free investment.

The Fund does not offer any capital guarantee or protection and you may not get back the amount invested.

The Fund is in its risk/reward category because a concentrated investment (the Fund holds fewer investments than many other Funds) in shares of companies from various European, excluding the UK, countries and sectors has historically been subject to relatively large fluctuations in value.

The Fund is subject to the following risks which are materially relevant but may not be adequately captured by the indicator:

Investment in company shares: The Fund invests 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.

Geographical focus: This Fund invests primarily in Europe, which means that it is more sensitive to local economic, market, political or regulatory events in Europe, and will be more affected by these events than other Funds that invest in a broader range of regions.

Concentrated Fund: The Fund invests in fewer companies than other Funds which invest in shares usually do. This means that the Fund does not spread its risk as widely as other Funds and will therefore be affected more if an individual company has significant losses.

Fund currency: Changes in exchange rates between the currencies of investments held by the Fund and the Fund's base currency may negatively affect the value of an investment and any income received from it.

Derivatives: The use of derivatives can result in greater fluctuations of the Fund's value and may cause the Fund to lose as much as or more than the amount invested.

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.

For further explanation on the risks associated with an investment in the Fund, please refer to the section entitled "Risk Factors" in the Prospectus.

Legg Mason IF Martin Currie European Unconstrained Fund (continued)

Performance Record (unaudited)

As at 31 August 2020

Change in net assets per Share	Share Class A Accumulation			Share Class A Income		
	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)
Opening net asset value per share	499.72	438.12	444.83	392.75	346.09	363.93
Return before operating charges* [^]	81.78	68.20	(0.87)	64.24	53.72	(0.74)
Operating charges	(3.39)	(6.60)	(5.84)	(2.67)	(5.20)	(4.66)
Return after operating charges*	78.39	61.60	(6.71)	61.57	48.52	(5.40)
Distributions	(0.78)	(2.36)	(15.31)	(0.61)	(1.86)	(12.44)
Retained distributions on accumulation shares	0.78	2.36	15.31	0.00	0.00	0.00
Closing net asset value per share	578.11	499.72	438.12	453.71	392.75	346.09
[^] after direct transaction costs of:	0.35	0.43	0.61	0.27	0.34	0.49
Performance						
Return after operating charges*	15.69%	14.06%	(1.51%)	15.68%	14.02%	(1.48%)
Other information						
Closing net asset value (£000's)	9,587	8,565	7,550	191	166	126
Closing number of shares	1,658,394	1,713,958	1,723,231	42,100	42,149	36,473
Operating charges**	1.28%	1.30%	1.35%	1.28%	1.30%	1.35%
Direct transaction costs***	0.13%	0.09%	0.14%	0.13%	0.09%	0.14%
Prices						
Highest share price	605.34	560.70	457.60	475.07	440.70	373.60
Lowest share price	406.51	439.00	392.10	319.50	346.80	309.80

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting period.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting period.

Legg Mason IF Martin Currie European Unconstrained Fund (continued)

Performance Record (unaudited) (continued)

As at 31 August 2020

Change in net assets per Share	Share Class S Accumulation ****			Share Class X Accumulation		
	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)
Opening net asset value per share	124.42	108.24	100.00	557.44	487.50	493.73
Return before operating charges*^	20.42	16.91	8.36	91.34	75.96	(0.96)
Operating charges	(0.36)	(0.73)	(0.12)	(3.08)	(6.02)	(5.27)
Return after operating charges*	20.06	16.18	8.24	88.26	69.94	(6.23)
Distributions	(0.57)	(0.90)	0.00	(1.18)	(2.94)	(17.00)
Retained distributions on accumulation shares	0.57	0.90	0.00	1.18	2.94	17.00
Closing net asset value per share	144.48	124.42	108.24	645.70	557.44	487.50
^ after direct transaction costs of:	0.09	0.11	0.14	0.39	0.49	0.67
Performance						
Return after operating charges*	16.12%	14.95%	8.24%	15.83%	14.35%	(1.26%)
Other information						
Closing net asset value (£000's)	18,562	1,738	3	15,379	17,447	6,870
Closing number of shares	12,847,330	1,396,607	3,000	2,381,821	3,129,826	1,409,153
Operating charges**	0.54%	0.57%	0.61%	1.04%	1.06%	1.10%
Direct transaction costs***	0.13%	0.09%	0.14%	0.13%	0.09%	0.14%
Prices						
Highest share price	151.17	139.50	110.80	675.92	625.30	508.50
Lowest share price	101.25	108.50	96.78	453.51	488.50	436.20

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting period.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting period.

**** Launched on 20 December 2018.

Legg Mason IF Martin Currie European Unconstrained Fund (continued)

Performance Record (unaudited) (continued)

As at 31 August 2020

	Share Class X Income		
	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)
Change in net assets per Share			
Opening net asset value per share	438.64	385.88	404.75
Return before operating charges*^	71.77	59.94	(0.78)
Operating charges	(2.40)	(4.75)	(4.25)
Return after operating charges*	69.37	55.19	(5.03)
Distributions	(0.94)	(2.43)	(13.84)
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	507.07	438.64	385.88
^ after direct transaction costs of:	0.31	0.38	0.54
Performance			
Return after operating charges*	15.81%	14.30%	(1.24%)
Other information			
Closing net asset value (£000's)	2,319	2,222	604
Closing number of shares	457,249	506,654	156,537
Operating charges**	1.03%	1.06%	1.10%
Direct transaction costs***	0.13%	0.09%	0.14%
Prices			
Highest share price	530.81	492.00	415.80
Lowest share price	356.86	386.70	345.30

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting period.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting period.

Legg Mason IF Martin Currie European Unconstrained Fund (continued)

Statement of Total Return (unaudited)

For the six months ended 31 August 2020

	31.08.20		31.08.19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		5,283		2,241
Revenue	205		165	
Expenses	(170)		(104)	
Net revenue before taxation	35		61	
Taxation	27		(28)	
Net revenue after taxation		62		33
Total return before distributions		5,345		2,274
Distributions		(73)		(88)
Change in net assets attributable to shareholders from investment activities		5,272		2,186

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 31 August 2020

	31.08.20		31.08.19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		30,138		15,153
Amounts receivable on issue of shares	17,481		4,629	
Amounts payable on cancellation of shares	(6,954)		(1,281)	
		10,527		3,348
Dilution adjustment		4		–
Change in net assets attributable to shareholders from investment activities		5,272		2,186
Retained distribution on accumulation shares		97		84
Closing net assets attributable to shareholders		46,038		20,771

The above statement shows the comparative closing net assets at 31 August 2019 whereas the current accounting period commenced 1 March 2020.

Legg Mason IF Martin Currie European Unconstrained Fund (continued)

Balance Sheet (unaudited)

As at 31 August 2020

	<u>31.08.20</u>	<u>29.02.20</u>
	£'000	£'000
Assets:		
Fixed assets		
Investment assets	43,639	28,621
Current assets		
Debtors	397	37
Cash and bank balances	<u>2,197</u>	<u>1,629</u>
Total assets	<u>46,233</u>	<u>30,287</u>
Liabilities:		
Creditors		
Other creditors	<u>(195)</u>	<u>(149)</u>
Total liabilities	<u>(195)</u>	<u>(149)</u>
Net assets attributable to shareholders	<u><u>46,038</u></u>	<u><u>30,138</u></u>

Legg Mason IF Martin Currie European Unconstrained Fund (continued)

Distribution Table (unaudited)

As at 31 August 2020

First Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2020

Group 2 Final shares purchased on or after 1 March 2020 to 31 May 2020

Class A Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	0.7787	-	0.7787	2.3639
Group 2	0.5649	0.2138	0.7787	2.3639

Class A Income Shares

	Net Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	0.6136	-	0.6136	1.8649
Group 2	0.4470	0.1666	0.6136	1.8649

Class S Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	0.4238	-	0.4238	0.8410
Group 2	0.1072	0.3166	0.4238	0.8410

Class X Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	1.1802	-	1.1802	2.9358
Group 2	0.8142	0.3660	1.1802	2.9358

Class X Income Shares

	Net Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	0.9430	-	0.9430	2.4275
Group 2	0.5776	0.3654	0.9430	2.4275

Legg Mason IF Martin Currie European Unconstrained Fund (continued)

Distribution Table (unaudited) (continued)

As at 31 August 2020

Second Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 June 2020

Group 2 Final shares purchased on or after 1 June 2020 to 31 August 2020

Class A Accumulation Shares

	Net Income	Equalisation	Distribution payable 31.10.20	Distribution paid 31.10.19
Group 1	-	-	-	-
Group 2	-	-	-	-

Class A Income Shares

	Net Income	Equalisation	Distribution payable 31.10.20	Distribution paid 31.10.19
Group 1	-	-	-	-
Group 2	-	-	-	-

Class S Accumulation Shares

	Net Income	Equalisation	Distribution payable 31.10.20	Distribution paid 31.10.19
Group 1	0.1440	-	0.1440	-
Group 2	0.0049	0.1391	0.1440	-

Class X Accumulation Shares

	Net Income	Equalisation	Distribution payable 31.10.20	Distribution paid 31.10.19
Group 1	-	-	-	-
Group 2	-	-	-	-

Class X Income Shares

	Net Income	Equalisation	Distribution payable 31.10.20	Distribution paid 31.10.19
Group 1	-	-	-	-
Group 2	-	-	-	-

Equalisation

This applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Legg Mason IF Martin Currie Global Equity Income Fund

General Information

Investment Manager	Martin Currie Investment Management Limited
Fund Size	£64.3m
Sector	North America
Fund Launch	01 November 2010

Investment Objective and Policy

The objective of this Fund is to achieve income, with the potential for capital growth over the long term (over five or more years), by investing in securities of companies listed globally. The Fund seeks to achieve its objective by investing at least 80% of its net asset value in equity securities listed or traded on markets anywhere in the world, whether directly or via financial derivative instruments. The Fund's investment in financial derivative instruments will generally be below 25% of its net asset value. However, from time to time, the investment manager may invest more than this if it believes it is in the interest of the Fund. The Fund will invest in

companies which are believed to generate a strong cash flow and provide sustainable or increasing dividends.

Derivatives may be used by the Fund for investment purposes and for the purposes of efficient portfolio management (including hedging). In particular, the Fund may sell (write) put and call options on securities with a view to generating additional income from the premium paid by purchasers of such options. A "put option" gives the purchaser of the option the right to a cash payment from the writer of the option if the price of the underlying security drops below a predetermined level on or before a fixed date. A "call option" gives the purchaser of the option a right to a cash payment from the writer of the option if the price of the underlying security rises above a predetermined level on or before a fixed date.

The Fund may also invest in other transferable securities, money market instruments, deposits and collective investment schemes. The collective investment schemes in which the Fund may invest may include those managed or operated by the ACD and/or one or more of its associates. No more than 10% in value of the scheme property of the Fund may consist of units in collective investment schemes.

The Fund will invest in a concentrated portfolio (typically 35-55 holdings). The investment manager may, from time to time, look to hedge certain currency exposure for the purposes of efficient portfolio management, with the aim of reducing risk. However, the investment manager is not obliged to routinely seek to hedge the portfolio back to sterling, meaning that the Fund may be exposed to exchange rate risk where the Fund is invested in securities denominated in currencies other than sterling.

The Fund may be leveraged as a result of the Fund's investment policy allowing investment in financial derivative instruments. The degree of leverage will be calculated using the commitment approach and leverage will not typically exceed 100% of the Fund's net asset value. However, in exceptional circumstances, the Fund may exceed this level for a short period of time.

Although the Fund seeks to achieve its objective over the long term through income generation and capital growth, this objective is not guaranteed; the objective may not be achieved; the Fund may experience negative returns and investors may not get back the amount originally invested.

Legg Mason IF Martin Currie Global Equity Income Fund

The Legg Mason IF Martin Currie Global Equity Income Fund (Class X Accumulation) increased by 4.60% in sterling terms during the period under review, while its index, the MSCI AC WORLD (NET) (GBP), rose in sterling terms by 9.92%. The Peer Group Comparator, the Investment Association Global Equity Income fund sector, returned 2.24% over the same period.

Q. What were the leading contributors to performance during the reporting period?

A. At a regional level, emerging markets made the largest absolute contribution to returns over the period. In sector terms, IT and real estate were both strong. At the stock level, US IT giant Microsoft and chip maker Taiwan Semiconductor Manufacturing Company, along with Dutch health and nutrition multinational Koninklijke DSM, were the top performers on an absolute basis.

Q. What were the leading detractors from performance during the reporting period?

A. From a regional perspective, Europe was a notable drag on absolute returns. Meanwhile, utilities and consumer discretionary weighed the most on returns at a sector level. In stock terms, German automotive manufacturing company Continental, aerospace corporation Airbus and UK brick maker Ibstock were the main detractors.

Q. Were there any significant changes to the portfolio and how was it positioned at the end of the reporting period?

A. At the end of the reporting period, the portfolio's largest absolute weight was to stocks in North America with Europe also a significant allocation. At a sector level, the biggest allocation was to IT. Notable purchases over the period included the German reinsurance company Muenchener Rueckversicherungs-Gesellschaft in Muenchen, US telco Cisco Systems and US chipmaker Broadcom. Sales included Zurich Insurance, UK insurer Prudential and Continental (previously mentioned).

Legg Mason IF Martin Currie Global Equity Income Fund (continued)

Summary of Significant Changes

For the six months ended 31 August 2020

Purchases	Costs (£'000s)	Sales	Proceeds (£'000s)
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	4,078	Zurich Insurance	4,117
Cisco Systems	2,953	Microsoft	3,467
Broadcom	2,840	Crown Castle International	3,061
Vivendi	2,654	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	2,948
Sanofi	2,620	Prudential	2,838
Caterpillar	2,156	Lockheed Martin	2,242
Zurich Insurance	1,607	Sanofi	2,199
Bank OZK	890	Continental	2,185
Beazley	836	Taiwan Semiconductor Manufacturing	2,058
Prudential	674	Transurban	2,052
Vail Resorts	232	Securitas	2,033
Danone	213	Verizon Communications	1,956
Publicis	175	Samsung Electronics	1,930
		SSE	1,862
		Chevron	1,843
		Leggett & Platt	1,735
		Koninklijke DSM	1,669
		Merck	1,581
		Danone	1,466
		PepsiCo	1,454
Other purchases	-	Other sales	25,935
Total purchases for the period	<u>21,928</u>	Total sales for the period	<u>70,631</u>

Legg Mason IF Martin Currie Global Equity Income Fund (continued)

Risk and Reward Profile



The indicator is based on the volatility of the returns (past performance) of the reported share class (calculated on a 5 year rolling return basis). Where a share class is inactive / has less than 5 years of returns, the returns of a representative benchmark are used.

There is no guarantee that the Fund will remain in the indicator category shown above and the categorisation of the Fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this Fund.

The lowest category does not mean a risk-free investment.

The Fund does not offer any capital guarantee or protection and you may not get back the amount invested.

The Fund is in its risk/reward category because a concentrated investment (the Fund holds fewer investments than many other Funds) in shares of companies from various countries and sectors has historically been subject to relatively large fluctuations in value.

The Fund is subject to the following risks which are materially relevant but may not be adequately captured by the indicator:

Investment in company shares: The Fund invests 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.

Emerging markets investment: The Fund may invest in the markets of countries which are smaller, less developed and regulated, and more volatile than the markets of more developed countries.

Investment in smaller company shares: The Fund buys shares in smaller companies. It may be difficult to sell these shares, in which case the fund may not be able to minimise a loss on such shares.

Concentrated fund: The Fund invests in fewer companies than other funds which invest in shares usually do. This means that the Fund does not spread its risk as widely as other Funds and will therefore be affected more if an individual company has significant losses.

Fund currency: Changes in exchange rates between the currencies of investments held by the Fund and the Fund's base currency may negatively affect the value of an investment and any income received from it.

Hedging: The Fund may use derivatives to reduce the risk of movements in exchange rates between the currency of the investments held by the Fund and base currency of the fund itself (hedging). However, hedging transactions can also expose the fund to additional risks, such as the risk that the counterparty to the transaction may not be able to make its payments, which may result in loss to the Fund.

Leverage: The Fund may use derivatives to help try to achieve the fund's objective which may result in the fund being leveraged. Leverage magnifies the exposure of the fund to be greater than the underlying investments and can result in greater fluctuations of the Fund's value and may cause the fund to lose as much as or more than the amount invested.

Derivatives: The use of derivatives can result in greater fluctuations of the Fund's value and may cause the fund to lose as much as or more than the amount invested or the premium received from selling (writing) put and call options.

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, especially to the extent that it invests in developing countries.

Charges from capital: The Fund's fees and expenses may be taken from its capital (rather than income). This will result in an increase in income available for distribution to investors. However, this will forego some of the capital that the share class has available for future investment and potential growth.

For further explanation on the risks associated with an investment in the Fund, please refer to the section entitled "Risk Factors" in the Prospectus.

Legg Mason IF Martin Currie Global Equity Income Fund (continued)

Performance Record (unaudited)

As at 31 August 2020

	Share Class A Accumulation			Share Class A Income		
	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)
Change in net assets per Share						
Opening net asset value per share	193.90	179.63	174.43	128.13	123.16	123.85
Return before operating charges* [^]	7.86	16.71	7.35	5.05	11.52	5.23
Operating charges	(1.17)	(2.44)	(2.15)	(0.77)	(1.65)	(1.51)
Return after operating charges*	6.69	14.27	5.20	4.28	9.87	3.72
Distributions	(3.91)	(7.24)	(6.29)	(2.58)	(4.90)	(4.41)
Retained distributions on accumulation shares	3.91	7.24	6.29	0.00	0.00	0.00
Closing net asset value per share	200.59	193.90	179.63	129.83	128.13	123.16
[^] after direct transaction costs of:	0.16	0.22	0.19	0.10	0.15	0.14
Performance						
Return after operating charges*	3.45%	7.94%	2.98%	3.34%	8.02%	3.00%
Other information						
Closing net asset value (£000's)	15,699	16,567	16,893	3,288	3,603	3,691
Closing number of shares	7,826,389	8,544,029	9,404,490	2,532,248	2,811,984	2,996,606
Operating charges**	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%
Direct transaction costs***	0.16%	0.11%	0.11%	0.16%	0.11%	0.11%
Prices						
Highest share price	205.95	217.70	189.50	134.41	145.10	132.60
Lowest share price	159.99	180.30	164.50	106.30	123.60	114.20

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting period.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting period.

Legg Mason IF Martin Currie Global Equity Income Fund (continued)

Performance Record (unaudited) (continued)

As at 31 August 2020

Change in net assets per Share	Share Class I Income			Share Class X Accumulation		
	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)
Opening net asset value per share	105.03	100.95	100.90	210.69	194.69	188.58
Return before operating charges* [^]	4.25	7.87	4.28	8.52	18.11	7.96
Operating charges	(0.32)	(0.66)	(0.62)	(1.02)	(2.11)	(1.85)
Return after operating charges*	3.93	7.21	3.66	7.50	16.00	6.11
Distributions	(2.11)	(3.13)	(3.61)	(4.25)	(7.87)	(6.81)
Retained distributions on accumulation shares	0.00	0.00	0.00	4.25	7.87	6.81
Closing net asset value per share	106.85	105.03	100.95	218.19	210.69	194.69
[^] after direct transaction costs of:	0.08	0.12	0.11	0.17	0.24	0.21
Performance						
Return after operating charges*	3.74%	7.14%	3.63%	3.56%	8.22%	3.24%
Other information						
Closing net asset value (£000's)	1,487	1,933	40,090	20,617	44,731	42,723
Closing number of shares	1,391,755	1,840,297	39,712,635	9,449,495	21,230,450	21,944,229
Operating charges**	0.62%	0.60%	0.62%	0.98%	0.97%	0.97%
Direct transaction costs***	0.16%	0.11%	0.11%	0.16%	0.11%	0.11%
Prices						
Highest share price	110.55	119.80	108.30	223.95	236.60	205.20
Lowest share price	86.69	101.30	93.51	173.87	195.40	177.90

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting period.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting period.

Legg Mason IF Martin Currie Global Equity Income Fund (continued)

Performance Record (unaudited) (continued)

As at 31 August 2020

	Share Class X Income		
	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)
Change in net assets per Share			
Opening net asset value per share	143.48	137.57	137.99
Return before operating charges*^	5.66	12.85	5.83
Operating charges	(0.68)	(1.46)	(1.33)
Return after operating charges*	4.98	11.39	4.50
Distributions	(2.89)	(5.48)	(4.92)
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	145.57	143.48	137.57
^ after direct transaction costs of:	0.11	0.17	0.15
Performance			
Return after operating charges*	3.47%	8.28%	3.26%
Other information			
Closing net asset value (£000's)	23,257	46,479	48,255
Closing number of shares	15,975,700	32,394,207	35,077,027
Operating charges**	0.97%	0.97%	0.97%
Direct transaction costs***	0.16%	0.11%	0.11%
Prices			
Highest share price	150.66	162.50	147.90
Lowest share price	119.06	138.10	127.50

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting period.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting period.

Legg Mason IF Martin Currie Global Equity Income Fund (continued)

Statement of Total Return (unaudited)

For the six months ended 31 August 2020

	31.08.20		31.08.19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		1,002		18,976
Revenue	2,407		4,079	
Expenses	(457)		(723)	
Interest payable and similar charges	(3)		–	
Net revenue before taxation	1,947		3,356	
Taxation	(199)		(299)	
Net revenue after taxation		1,748		3,057
Total return before distributions		2,750		22,033
Distributions		(1,941)		(3,346)
Change in net assets attributable to shareholders from investment activities		809		18,687

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 31 August 2020

	31.08.20		31.08.19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		113,313		151,652
Amounts receivable on issue of shares	2,610		1,206	
Amounts payable on cancellation of shares	(53,291)		(10,507)	
Dilution adjustment		(50,681)		(9,301)
Change in net assets attributable to shareholders from investment activities		43		–
Retained distribution on accumulation shares		809		18,687
Unclaimed distributions over 6 years old		864		1,288
		–		1
Closing net assets attributable to shareholders		64,348		162,327

The above statement shows the comparative closing net assets at 31 August 2019 whereas the current accounting period commenced 1 March 2020.

Legg Mason IF Martin Currie Global Equity Income Fund (continued)

Balance Sheet (unaudited)

As at 31 August 2020

	<u>31.08.20</u>	<u>29.02.20</u>
	<u>£'000</u>	<u>£'000</u>
Assets:		
Fixed assets		
Investment assets	62,368	110,439
Current assets		
Debtors	342	338
Cash and bank balances	<u>2,048</u>	<u>3,593</u>
Total assets	<u>64,758</u>	<u>114,370</u>
Liabilities:		
Investment liabilities	–	(397)
Creditors		
Bank overdrafts	–	(42)
Distributions payable	(232)	(427)
Other creditors	<u>(178)</u>	<u>(191)</u>
Total liabilities	<u>(410)</u>	<u>(1,057)</u>
Net assets attributable to shareholders	<u><u>64,348</u></u>	<u><u>113,313</u></u>

Legg Mason IF Martin Currie Global Equity Income Fund (continued)

Distribution Table (unaudited)

As at 31 August 2020

First Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2020

Group 2 Final shares purchased on or after 1 March 2020 to 31 May 2020

Class A Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	2.2662	-	2.2662	2.5962
Group 2	1.0889	1.1773	2.2662	2.5962

Class A Income Shares

	Net Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	1.5043	-	1.5043	1.7796
Group 2	0.7287	0.7756	1.5043	1.7796

Class I Income Shares

	Net Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	1.2220	-	1.2220	1.4651
Group 2	0.9606	0.2614	1.2220	1.4651

Class X Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	2.4637	-	2.4637	2.8106
Group 2	0.4059	2.0578	2.4637	2.8106

Class X Income Shares

	Net Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	1.6846	-	1.6846	1.9850
Group 2	0.6213	1.0633	1.6846	1.9850

Legg Mason IF Martin Currie Global Equity Income Fund (continued)

Distribution Table (unaudited) (continued)

As at 31 August 2020

Second Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 June 2020

Group 2 Final shares purchased on or after 1 June 2020 to 31 August 2020

Class A Accumulation Shares

	Net Income	Equalisation	Distribution payable 31.10.20	Distribution paid 31.10.19
Group 1	1.6475	-	1.6475	1.3481
Group 2	0.7250	0.9225	1.6475	1.3481

Class A Income Shares

	Net Income	Equalisation	Distribution payable 31.10.20	Distribution paid 31.10.19
Group 1	1.0755	-	1.0755	1.0584
Group 2	-	1.0755	1.0755	1.0584

Class I Income Shares

	Net Income	Equalisation	Distribution payable 31.10.20	Distribution paid 31.10.19
Group 1	0.8906	-	0.8906	0.8318
Group 2	0.8906	-	0.8906	0.8318

Class X Accumulation Shares

	Net Income	Equalisation	Distribution payable 31.10.20	Distribution paid 31.10.19
Group 1	1.7884	-	1.7884	1.4561
Group 2	0.7947	0.9937	1.7884	1.4561

Class X Income Shares

	Net Income	Equalisation	Distribution payable 31.10.20	Distribution paid 31.10.19
Group 1	1.2048	-	1.2048	1.1900
Group 2	0.2708	0.9340	1.2048	1.1900

Equalisation

This applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Legg Mason IF Martin Currie US Unconstrained Fund

General Information

Investment Manager	Martin Currie Investment Management Limited
Fund Size	£196.2m
Sector	North America
Fund Launch	01 September 1983

Investment Objective and Policy

The objective of the Fund is to achieve capital growth over periods of five or more years, through investment of at least 80% of the net asset value of the Fund in a portfolio of US equities. The Fund seeks to achieve its objective by investing at least 80% of its net asset value directly or indirectly in the shares of companies incorporated, domiciled or conducting the predominant part of their economic activity in the US.

Where the Fund invests indirectly in the shares of companies it may do so through investment in equity related securities such as depositary receipts (including American depositary

receipts and global depositary receipts), collective investment schemes or by using derivative instruments (such as index futures and low exercise price warrants). The collective investment schemes in which the Fund may invest may include those managed or operated by the ACD and/or one or more of its associates. No more than 10% in value of the scheme property of the Fund may consist of units in collective investment schemes.

The Fund will invest typically in companies that, in the opinion of the investment manager: (i) have the potential to generate a return on invested capital where the return is higher than the cost of capital; and (ii) have the potential to develop an attractive growth profile and/or cash flow generation.

The investment manager uses several methods and tools to select investments for the Fund. This includes screening companies for return on capital, growth and balance sheet metrics and undertaking in-depth fundamental analysis on these companies. As part of this analysis, the investment manager will perform a detailed assessment of a company's accounting and environmental, social and governance (ESG) practices. The investment manager does not place any ESG restrictions on the portfolio, but the assessment forms an integral part of the investment selection process.

In particular, the investment manager focuses on forecasting a company's growth and returns outlook with the use of the investment manager's proprietary research platform, while also using various valuation methodologies to assess potential share price appreciation.

The ACD and the investment manager expect that the Fund's portfolio will typically consist of between 20 to 40 different issuers, though the Fund may hold less than 20 issuers (provided that the Fund remains sufficiently diversified in accordance with the FCA Rules) or more than 40 issuers if this is deemed to be in the best interests of the Fund by the investment manager.

The Fund's portfolio is not expected to have a sectoral, industry or market capitalisation focus.

The Fund may invest up to 20% of its net asset value in aggregate in money market instruments and deposits.

The Fund may invest in derivative instruments for efficient portfolio management (including hedging) and investment purposes (i.e. to meet its investment objectives, as described above). The Fund may have global exposure, as measured using the commitment approach, of up to 100% of its net asset value as a result of its use of derivatives. The Fund will not take any short positions.

Legg Mason IF Martin Currie US Unconstrained Fund

The Legg Mason IF Martin Currie US Unconstrained Fund (Class X Accumulation) returned 20.91% in sterling terms during the period under review, while its index, the MSCI USA Net Dividends Index GBP & MSCI North America Net Dividends GBP Prior to 20 Dec 2019, rose in sterling terms by 15.18%. The Peer Group Comparator, the Investment Association North America fund sector, returned 14.38% over the same period.

Q. What were the leading contributors to performance during the reporting period?

A. Consumer discretionary was the top-performing sector within the portfolio. At a stock level, e-commerce giant Amazon made the largest absolute contribution. Software firm Adobe and Masimo – which manufactures non-invasive patient monitoring devices – were also notable positives.

Q. What were the leading detractors from performance during the reporting period?

A. Financials gave by far the biggest drag on performance in sector terms. Within the portfolio, financial name Aon, software provider Automatic Data Processing and medical device manufacturer Cooper Companies were the main detractors in absolute terms.

Q. Were there any significant changes to the portfolio and how was it positioned at the end of the reporting period?

A. At the end of the reporting period, the largest absolute weights were to IT and healthcare. With regard to purchases for the portfolio, we bought Illumina, which specialises in next-generation sequencing (NGS), and Veeva Systems, a cloud-computing company. Notable sales included Automatic Data Processing and Aon (both mentioned previously) as well as instrumentation manufacturing firm Agilent Technologies.

Legg Mason IF Martin Currie US Unconstrained Fund (continued)

Summary of Significant Changes

For the six months ended 31 August 2020

Purchases	Costs (£'000s)	Sales	Proceeds (£'000s)
Veeva Systems	6,872	Automatic Data Processing	8,361
Illumina	5,750	Aon	7,029
ANSYS	4,562	Agilent Technologies	5,527
Masimo	3,483	Cooper Cos	5,225
Estee Lauder Cos	2,534	Align Technology	3,487
Ecolab	2,269	Adobe	2,023
Mettler-Toledo International	2,219	NIKE	1,708
Mastercard	1,981	Mettler-Toledo International	1,129
ResMed	1,903	Microsoft	896
NIKE	1,584	Masimo	635
Adobe	1,435	Mastercard	552
Amazon.com	1,288	ResMed	512
Automatic Data Processing	1,213	Estee Lauder Cos	435
Starbucks	1,205	Starbucks	329
Linde	1,196	Linde	321
Accenture	1,171	ANSYS	318
Microsoft	1,168	Accenture	314
Canadian National Railway	1,048	Amazon.com	308
Zoetis	975	Ecolab	307
Constellation Software Inc/Canada	927	Canadian National Railway	303
Other purchases	3,848	Other sales	1,111
Total purchases for the period	<u>48,631</u>	Total sales for the period	<u>40,830</u>

Legg Mason IF Martin Currie US Unconstrained Fund (continued)

Risk and Reward Profile



The indicator is based on the volatility of the returns (past performance) of the reported share class (calculated on a 5 year rolling return basis). Where a share class is inactive / has less than 5 years of returns, the returns of a representative benchmark are used.

There is no guarantee that the Fund will remain in the indicator category shown above and the categorisation of the Fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this Fund.

The lowest category does not mean a risk-free investment.

The Fund does not offer any capital guarantee or protection and you may not get back the amount invested.

The Fund is in its risk/reward category because a concentrated investment (the Fund holds fewer investments than many other Funds) in shares of US companies across various sectors has historically been subject to relatively large fluctuations in value.

The Fund is subject to the following risks which are materially relevant but may not be adequately captured by the indicator:

Investment in company shares: The Fund invests 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.

Geographical focus: This Fund invests primarily in the United States, which means that it is more sensitive to local economic, market, political or regulatory events in the United States, and will be more affected by these events than other Funds that invest in a broader range of regions.

Investment in smaller company shares: The Fund buys shares in smaller companies. It may be difficult to sell these shares, in which case the Fund may not be able to minimise a loss on such shares.

Concentrated Fund: The Fund invests in fewer companies than other Funds which invest in shares usually do. This means that the Fund does not spread its risk as widely as other Funds and will therefore be affected more if an individual company has significant losses.

Fund currency: Changes in exchange rates between the currencies of investments held by the Fund and the Fund's base currency may negatively affect the value of an investment and any income received from it.

Hedged class currency: The value of your investment may fall due to changes in the exchange rates between the currencies that are significant to the Fund's investment strategy and the currency of your share class, pound sterling. The investment manager will try to protect the value of your investment against such changes, but it may not succeed.

Derivatives: The use of derivatives can result in greater fluctuations of the share classes value and may cause the share class to lose as much as or more than the amount invested in the derivatives.

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.

For further explanation on the risks associated with an investment in the Fund, please refer to the section entitled "Risk Factors" in the Prospectus.

Legg Mason IF Martin Currie US Unconstrained Fund (continued)

Performance Record (unaudited)

As at 31 August 2020

	Share Class A Accumulation			Share Class X Accumulation		
	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)
Change in net assets per Share						
Opening net asset value per share	477.28	416.54	370.08	534.60	465.40	412.45
Return before operating charges* [^]	102.43	66.42	51.15	114.82	74.23	57.08
Operating charges	(3.00)	(5.68)	(4.69)	(2.63)	(5.03)	(4.13)
Return after operating charges*	99.43	60.74	46.46	112.19	69.20	52.95
Distributions	0.00	0.00	(0.67)	0.00	0.00	(1.87)
Retained distributions on accumulation shares	0.00	0.00	0.67	0.00	0.00	1.87
Closing net asset value per share	576.71	477.28	416.54	646.79	534.60	465.40
[^] after direct transaction costs of:	0.10	0.15	0.10	0.12	0.17	0.11
Performance						
Return after operating charges*	20.83%	14.58%	12.55%	20.99%	14.87%	12.84%
Other information						
Closing net asset value (£000's)	28,524	23,734	22,706	167,170	130,345	110,861
Closing number of shares	4,945,985	4,972,841	5,451,071	25,846,064	24,381,749	23,820,290
Operating charges**	1.14%	1.19%	1.18%	0.89%	0.94%	0.93%
Direct transaction costs***	0.04%	0.03%	0.02%	0.04%	0.03%	0.02%
Prices						
Highest share price	584.09	551.90	433.60	654.89	618.20	484.00
Lowest share price	424.17	415.20	348.10	475.19	464.00	388.00

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting period.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting period.

Legg Mason IF Martin Currie US Unconstrained Fund (continued)

Performance Record (unaudited) (continued)

As at 31 August 2020

	Share Class X Accumulation (Hedged)		
	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)
Change in net assets per Share			
Opening net asset value per share	297.96	272.33	255.24
Return before operating charges*^	72.24	28.72	19.77
Operating charges	(1.45)	(3.09)	(2.68)
Return after operating charges*	70.79	25.63	17.09
Distributions	0.00	0.00	(0.83)
Retained distributions on accumulation shares	0.00	0.00	0.83
Closing net asset value per share	368.75	297.96	272.33
^ after direct transaction costs of:	0.06	0.09	0.06
Performance			
Return after operating charges*	23.76%	9.41%	6.70%
Other information			
Closing net asset value (£000's)	540	464	353
Closing number of shares	146,479	155,752	129,625
Operating charges**	0.91%	1.04%	1.03%
Direct transaction costs***	0.04%	0.03%	0.02%
Prices			
Highest share price	366.68	344.50	278.60
Lowest share price	235.91	267.00	230.90

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting period.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting period.

Legg Mason IF Martin Currie US Unconstrained Fund (continued)

Statement of Total Return (unaudited)

For the six months ended 31 August 2020

	31.08.20		31.08.19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		32,168		28,681
Revenue	670		935	
Expenses	(810)		(729)	
Interest payable and similar charges	(2)		–	
Net (expense)/revenue before taxation	(142)		206	
Taxation	(82)		(127)	
Net expense/(revenue) after taxation		(224)		79
Total return before distributions		31,944		28,760
Distributions		(3)		2
Change in net assets attributable to shareholders from investment activities		31,941		28,762

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 31 August 2020

	31.08.20		31.08.19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		154,543		133,920
Amounts receivable on issue of shares	32,199		9,376	
Amounts payable on cancellation of shares	(22,449)		(7,219)	
Change in net assets attributable to shareholders from investment activities		9,750		2,157
Closing net assets attributable to shareholders		196,234		164,839

The above statement shows the comparative closing net assets at 31 August 2019 whereas the current accounting period commenced 1 March 2020.

Legg Mason IF Martin Currie US Unconstrained Fund (continued)

Balance Sheet (unaudited)

As at 31 August 2020

	<u>31.08.20</u>	<u>29.02.20</u>
	£'000	£'000
Assets:		
Fixed assets		
Investment assets	192,864	152,861
Current assets		
Debtors	1,155	936
Cash and bank balances	<u>4,211</u>	<u>3,720</u>
Total assets	<u>198,230</u>	<u>157,517</u>
Liabilities:		
Investment liabilities	–	(5)
Creditors		
Other creditors	<u>(1,996)</u>	<u>(2,969)</u>
Total liabilities	<u>(1,996)</u>	<u>(2,974)</u>
Net assets attributable to shareholders	<u><u>196,234</u></u>	<u><u>154,543</u></u>

Legg Mason IF QS Emerging Markets Equity Fund

General Information

Investment Manager	QS Investors, LLC
Fund Size	£0.0m
Sector	Global Emerging Markets
Fund Launch	16 February 2004

Investment Objective and Policy

On 9th March 2018, shareholders in the Legg Mason IF QS Emerging Markets Equity Fund were notified of the intention to terminate the Fund. Legg Mason Investment Funds Limited (as ACD of the Fund) decided that the Fund had no long-term future and approved its termination subject to approval by the Financial Conduct Authority. The Fund was closed with effect from 23 April 2018.

Summary of Significant Changes

For the six months ended 31 August 2020

There were no purchases or sales during the period.

Legg Mason IF QS Emerging Markets Equity Fund (continued)

Performance Record (unaudited)

As at 31 August 2020

	Share Class A Accumulation	Share Class X Accumulation
	28.02.19 (p)	28.02.19 (p)
Change in net assets per Share		
Opening net asset value per share	303.53	131.66
Return before operating charges*^	(13.88)	(6.02)
Operating charges	(0.98)	(0.33)
Return after operating charges*	(14.86)	(6.35)
Distributions	(0.00)	(0.00)
Retained distributions on accumulation shares	0.00	0.00
Closing net asset value per share	<u>288.67°</u>	<u>125.31°</u>
^ after direct transaction costs of:	0.56	0.24
Performance		
Return after operating charges*	<u>(4.90%)°</u>	<u>(4.82%)°</u>
Other information		
Closing net asset value	–	–
Closing number of shares	–	–
Operating charges**	2.24%	1.75%
Direct transaction costs***	0.19%	0.19%
Prices		
Highest share price	315.40	136.70
Lowest share price	285.30	123.80

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting period.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting period.

° The Fund closed on 23 April 2018. The closing net asset value per share and return after operating charges figures shown above are calculated to the closure date.

Legg Mason IF QS Emerging Markets Equity Fund (continued)

Statement of Total Return (unaudited)

For the six months ended 31 August 2020

	31.08.20		31.08.19	
	£'000	£'000	£'000	£'000
Income				
Expenses	<u>2</u>		<u>–</u>	
Net revenue before taxation	2		–	
Taxation	<u>–</u>		<u>–</u>	
Net revenue after taxation		<u>2</u>		<u>–</u>
Total return before distributions		<u>2</u>		<u>–</u>
Change in net assets attributable to shareholders from investment activities		<u><u>2</u></u>		<u><u>–</u></u>

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 31 August 2020

	31.08.20		31.08.19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		–		–
Amounts receivable on issue of shares	–		–	
Amounts payable on cancellation of shares	<u>(2)</u>		<u>–</u>	
		(2)		–
Change in net assets attributable to shareholders from investment activities		<u>2</u>		<u>–</u>
Closing net assets attributable to shareholders		<u><u>–</u></u>		<u><u>–</u></u>

The above statement shows the comparative closing net assets at 31 August 2019 whereas the current accounting period commenced 1 March 2020.

Legg Mason IF QS Emerging Markets Equity Fund (continued)

Balance Sheet (unaudited)

As at 31 August 2020

	<u>31.08.20</u>	<u>29.02.20</u>
	£'000	£'000
Assets:		
Fixed assets		
Investment assets	–	–
Current assets		
Debtors	–	2
Cash and bank balances	13	17
	<u>13</u>	<u>19</u>
Total assets	13	19
Liabilities:		
Creditors		
Other creditors	(13)	(19)
	<u>(13)</u>	<u>(19)</u>
Total liabilities	(13)	(19)
Net assets attributable to shareholders	<u>–</u>	<u>–</u>

Legg Mason IF QS UK Equity Fund

General Information

Investment Manager	QS Investors, LLC
Fund Size	£26.0m
Sector	UK All Companies
Fund Launch	31 October 1995

Investment Objective and Policy

The objective of this Fund is to achieve capital growth through investment in quoted securities of UK companies. The Fund seeks to achieve its objective by investing at least 80% of its net asset value in dividend paying stocks issued by large and mid-cap UK companies listed on the London Stock Exchange and being constituents of the FTSE All Share Index. For these purposes, a UK company is defined as a company domiciled, incorporated or having a significant part of its business in the UK. The Fund may also invest in other investments as

permitted by the FCA Rules as applicable from time to time, which may include collective investment schemes (up to a maximum of 10% of the net asset value of the Fund). The Fund may also use derivatives for efficient portfolio management as explained in the Prospectus.

Legg Mason IF QS UK Equity Fund

The Legg Mason IF QS UK Equity Fund (Class X Accumulation) declined by 3.08% in sterling on a net of fee basis terms over the period under review while its index, the FTSE All-Share Index declined by 7.59% in sterling terms. The Peer Group Comparator, the Investment Association UK All Companies fund sector, declined 6.28% over the same period.

The Fund, a managed volatility portfolio, is designed to provide attractive yields and equity-like returns with lower volatility than traditional equity portfolios, combining downside protection with upside return potential. This product uses diverse risk perspectives, including a fundamental view, while investing only in stocks that are expected to pay dividends. One of the benefits of this product is potential for favorable relative returns in down markets, which effectively enhances their longer-term performance despite a tendency to lag in up markets. The result is stronger risk-adjusted returns relative to higher-volatility strategies.

Q. What were the leading contributors to performance during the reporting period?

A. Stock selection in Financials ex Banks was the largest positive contributor to the Fund for the six-month period. Positive stock selection within Materials, Energy, and Information Technology also provided strong contributions. Allocation across sectors contributed positively overall to active performance, primarily from underweights to Banks and Energy.

Q. What were the leading detractors from performance during the reporting period?

A. Stock selection in Industrials was the leading detractor. Selection within Consumer Discretionary, Consumer Staples, and Communication Services was also weak. From an allocation perspective, an overweight to Real Estate detracted notable value.

Q. Were there any significant changes to the portfolio and how was it positioned at the end of the reporting period?

A. There were no significant changes to the portfolio over the six-month reporting period. The most notable changes include Financials ex Banks moving from an underweight to a small overweight allocation and Industrials moving from an overweight to a small underweight. Portfolio beta to the FTSE Index as of August 2020 month end was 0.82, and dividend yield was 4.96%, higher than the 3.78% current yield of the FTSE Index. The portfolio is most overweight Real Estate and Information Technology, and most underweight Consumer Discretionary and Banks.

Legg Mason IF QS UK Equity Fund (continued)

Summary of Significant Changes

For the six months ended 31 August 2020

Purchases	Costs (£'000s)	Sales	Proceeds (£'000s)
J Sainsbury	736	Centamin	548
B&M European Value Retail	484	Plus500	507
Admiral	454	Halfords	430
British American Tobacco	417	National Express	401
Hastings	376	AG Barr	382
Ferrexpo	340	Avast	368
BAE Systems	256	Rio Tinto	357
Glencore	225	Glencore	351
RSA Insurance	220	Hikma Pharmaceuticals	349
Reach	218	IG	337
Spectris	195	Highland Gold Mining	328
Biffa	193	Go-Ahead	251
CMC Markets	165	Civitas Social Housing	250
Diversified Gas & Oil	161	Empiric Student Property	221
Sage	157	International Consolidated Airlines	157
Inchcape	148	Coca-Cola HBC	128
EMIS	138	Carnival	126
McCarthy & Stone	128	WPP	126
Bunzl	119	Nova Ljubljanska Banka GDR	116
Spire Healthcare	117	Diageo	106
Other purchases	922	Other sales	950
Total purchases for the period	<u>6,169</u>	Total sales for the period	<u>6,789</u>

Legg Mason IF QS UK Equity Fund (continued)

Risk and Reward Profile



The indicator is based on the volatility of the returns (past performance) of the reported share class (calculated on a 5 year rolling return basis). Where a share class is inactive / has less than 5 years of returns, the returns of a representative benchmark are used.

There is no guarantee that the Fund will remain in the indicator category shown above and the categorisation of the Fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this Fund.

The lowest category does not mean a risk-free investment.

The Fund does not offer any capital guarantee or protection and you may not get back the amount invested.

The Fund is in its risk/reward category because investments in shares of UK companies from various sectors have historically been subject to relatively large fluctuations in value.

The Fund is subject to the following risks which are materially relevant but may not be adequately captured by the indicator:

Investment in company shares: The Fund invests 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.

Geographical focus: This Fund invests primarily in the United Kingdom, which means that it is more sensitive to local economic, market, political or regulatory events in the United Kingdom, and will be more affected by these events than other funds that invest in a broader range of regions.

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.

For further explanation on the risks associated with an investment in the Fund, please refer to the section entitled "Risk Factors" in the Prospectus.

Legg Mason IF QS UK Equity Fund (continued)

Performance Record (unaudited)

As at 31 August 2020

	Share Class A Accumulation			Share Class X Accumulation		
	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)
Change in net assets per Share						
Opening net asset value per share	315.64	319.86	322.12	139.37	140.89	141.53
Return before operating charges*^	(8.57)	0.01	2.17	(3.74)	(0.02)	0.95
Operating charges	(1.91)	(4.23)	(4.43)	(0.69)	(1.50)	(1.59)
Return after operating charges*	(10.48)	(4.22)	(2.26)	(4.43)	(1.52)	(0.64)
Distributions	0.00	(14.59)	(13.32)	0.00	(6.80)	(6.22)
Retained distributions on accumulation shares	0.00	14.59	13.32	0.00	6.80	6.22
Closing net asset value per share	305.16	315.64	319.86	134.94	139.37	140.89
^ after direct transaction costs of:	0.38	0.79	0.20	0.17	0.35	0.09
Performance						
Return after operating charges*	(3.32%)	(1.32%)	(0.70%)	(3.18%)	(1.08%)	(0.45%)
Other information						
Closing net asset value (£000's)	21,280	22,832	25,144	4,725	5,040	5,575
Closing number of shares	6,973,430	7,233,685	7,860,989	3,501,424	3,615,716	3,956,860
Operating charges**	1.30%	1.28%	1.35%	1.06%	1.03%	1.10%
Direct transaction costs***	0.26%	0.24%	0.06%	0.26%	0.24%	0.06%
Prices						
Highest share price	327.14	360.10	355.10	144.46	159.00	156.10
Lowest share price	225.20	313.90	290.80	99.45	138.30	128.00

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting period.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting period.

Legg Mason IF QS UK Equity Fund (continued)

Statement of Total Return (unaudited)

For the six months ended 31 August 2020

	31.08.20		31.08.19	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(1,317)		(627)
Revenue	589		1,105	
Expenses	(159)		(187)	
Net revenue before taxation	430		918	
Taxation	(24)		(5)	
Net revenue after taxation		406		913
Total return before distributions		(911)		286
Distributions		(8)		(18)
Change in net assets attributable to shareholders from investment activities		(919)		268

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 31 August 2020

	31.08.20		31.08.19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		27,872		30,719
Amounts receivable on issue of shares	1,151		53	
Amounts payable on cancellation of shares	(2,104)		(1,392)	
		(953)		(1,339)
Dilution adjustment		5		–
Change in net assets attributable to shareholders from investment activities		(919)		268
Closing net assets attributable to shareholders		26,005		29,648

The above statement shows the comparative closing net assets at 31 August 2019 whereas the current accounting period commenced 1 March 2020.

Legg Mason IF QS UK Equity Fund (continued)

Balance Sheet (unaudited)

As at 31 August 2020

	<u>31.08.20</u>	<u>29.02.20</u>
	£'000	£'000
Assets:		
Fixed assets		
Investment assets	25,729	27,664
Current assets		
Debtors	257	163
Cash and bank balances	<u>111</u>	<u>162</u>
Total assets	<u>26,097</u>	<u>27,989</u>
Liabilities:		
Creditors		
Other creditors	<u>(92)</u>	<u>(117)</u>
Total liabilities	<u>(92)</u>	<u>(117)</u>
Net assets attributable to shareholders	<u><u>26,005</u></u>	<u><u>27,872</u></u>

Legg Mason IF Royce US Smaller Companies Fund

General Information

Investment Manager	Royce & Associates, LP
Fund Size	£148.0m
Sector	North American Smaller Companies
Fund Launch	29 March 2004

Investment Objective and Policy

The objective of this Fund is to achieve capital growth, through investment of at least 80% of the net asset value of the Fund in securities of smaller US companies. The Fund seeks to achieve its objective by investing at least 80% of its net asset value in the securities of US smaller companies, measured at the time of investment, with emphasis placed on finding companies that possess excellent business strengths and/or prospects, high internal rates of return and low leverage, and whose securities are trading significantly below the investment manager's estimate of their current worth. The Fund may also invest in other investments to

the extent permitted by the FCA Rules as applicable from time to time, which may include: collective investment schemes (up to a maximum of 10% of the net asset value of the Fund) and convertible securities of companies with market capitalisations above US\$ 5 billion.

Legg Mason IF Royce US Smaller Companies Fund

The Legg Mason IF Royce US Smaller Companies Fund (Class X Accumulation) increased by 2.02% in sterling terms over the period under review while its index, the Russell 2000 Index, increased in sterling terms by 1.66%. The Peer Group Comparator, the Investment Association North American Smaller Companies fund sector, returned 9.28% over the same period.

Q. What were the leading contributors to performance during the reporting period?

A. Four of the nine equity sectors in which the Fund held investments contributed positively to performance for the period, led by notable gains in the Industrials, Information Technology, and Health Care sectors. The sector that did best relative to the Russell 2000 Index for the period was Financials, driven mostly by stock selection, though sector allocation was also additive. The portfolio's lack of exposure to Utilities also contributed to relative results as that sector fared poorly for the period.

Q. What were the leading detractors from performance during the reporting period?

A. Five of the portfolio's equity sectors detracted from performance in the period. The Energy, Real Estate, and Consumer Discretionary sectors had the largest negative impacts. Relative to the Russell 2000 Index, the Fund's underperformance for the period was entirely due to stock selection as sector allocation was additive. The biggest disadvantage came from ineffective stock picking in the Consumer Discretionary sector while the portfolio's much lower weighting in Health Care stocks also made a notable negative impact.

Q. Were there any significant changes to the portfolio and how was it positioned at the end of the reporting period?

A. There were no significant changes to the portfolio's positioning in the period. At the end of August, Industrials and Information Technology remained the portfolio's largest sector weights, accounting for more than half of its assets. The portfolio also continued to hold a limited number of small-cap companies, with 72 positions at the end of the period. Finally, we are looking closely at how management teams are adjusting to adversity. We want to see that they can execute effectively through uncertain periods because our experience shows that the ability to cope well with difficulties and enjoy success when more stable conditions return are closely correlated. We are very mindful of the extraordinary amount of worldwide monetary and fiscal stimulus, with the hope that these efforts are successful in spurring a sustainable economic recovery. With the expectation that cyclicals will outpace defensives in a re-energized global economy (as they have historically), we continue to lean the portfolio towards high-quality cyclical stocks.

Legg Mason IF Royce US Smaller Companies Fund (continued)

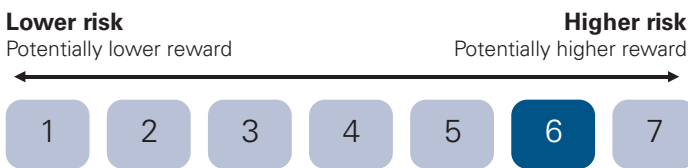
Summary of Significant Changes

For the six months ended 31 August 2020

Purchases	Costs (£'000s)	Sales	Proceeds (£'000s)
Miller Industries	2,393	Simulations Plus	2,696
ESCO Technologies	2,131	iShares Russell 2000 Value ETF	2,318
iShares Russell 2000 Value ETF	2,117	Insight Enterprises	2,211
Vectrus	2,006	Meritor	1,806
Comfort Systems USA	1,655	Patrick Industries	1,758
John Bean Technologies	1,649	LCI Industries	1,724
Inter Parfums	1,618	Cabot Microelectronics	1,598
Catalyst Pharmaceuticals	1,473	Bio-Techne	1,590
J2 Global	1,428	MasterCraft Boat	1,587
Kennedy-Wilson	1,425	Arcosa	1,576
Insight Enterprises	1,420	ProAssurance	1,533
Wolverine World Wide	1,390	John Bean Technologies	1,530
Genworth MI Canada	1,338	Sterling Construction	1,491
MAXIMUS	1,257	Minerals Technologies	1,341
Heidrick & Struggles International	1,247	Gibraltar Industries	1,332
Air Lease	1,232	MKS Instruments	1,303
Natus Medical	1,226	Nova Measuring Instruments	1,299
Cass Information Systems	1,213	SPDR S&P 600 Small CapValue ETF	1,289
Quaker Chemical	1,151	Kadant	1,278
SPDR S&P 600 Small CapValue ETF	1,143	Tootsie Roll Industries	1,237
Other purchases	26,579	Other sales	37,964
Total purchases for the period	<u>57,091</u>	Total sales for the period	<u>70,461</u>

Legg Mason IF Royce US Smaller Companies Fund (continued)

Risk and Reward Profile



The indicator is based on the volatility of the returns (past performance) of the reported share class (calculated on a 5 year rolling return basis). Where a share class is inactive / has less than 5 years of returns, the returns of a representative benchmark are used.

There is no guarantee that the Fund will remain in the indicator category shown above and the categorisation of the Fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this Fund.

The lowest category does not mean a risk-free investment.

The Fund does not offer any capital guarantee or protection and you may not get back the amount invested.

The Fund is in its risk/reward category because investments in shares of small cap US companies from various sectors have historically been subject to large fluctuations in value.

The Fund is subject to the following risks which are materially relevant but may not be adequately captured by the indicator:

Investment in company shares: The Fund invests 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.

Geographical focus: This Fund invests primarily in the United States, which means that it is more sensitive to local economic, market, political or regulatory events in the United States, and will be more affected by these events than other funds that invest in a broader range of regions.

Investment in smaller company shares: The Fund buys shares in smaller companies. It may be difficult to sell these shares, in which case the Fund may not be able to minimise a loss on such shares.

Fund currency: Changes in exchange rates between the currencies of investments held by the Fund and the Fund's base currency may negatively affect the value of an investment and any income received from it.

Hedged class currency: The value of your investment may fall due to changes in the exchange rates between the currencies that are significant to the Fund's investment strategy and the currency of your share class, pound sterling. The Fund manager will try to protect the value of your investment against such changes, but it may not succeed.

Derivatives: The use of derivatives can result in greater fluctuations of the share classes value and may cause the share class to lose as much as or more than the amount invested in the derivatives.

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.

For further explanation on the risks associated with an investment in the Fund, please refer to the section entitled "Risk Factors" in the Prospectus.

Legg Mason IF Royce US Smaller Companies Fund (continued)

Performance Record (unaudited)

As at 31 August 2020

	Share Class A Accumulation			Share Class A Accumulation (Hedged)		
	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)
Change in net assets per Share						
Opening net asset value per share	366.48	370.62	351.02	150.33	159.41	159.61
Return before operating charges* [^]	4.93	0.79	24.23	4.26	(6.89)	1.94
Operating charges	(2.09)	(4.93)	(4.63)	(0.84)	(2.19)	(2.14)
Return after operating charges*	2.84	(4.14)	19.60	3.42	(9.08)	(0.20)
Distributions	0.00	(1.24)	(0.02)	0.00	(0.35)	0.00
Retained distributions on accumulation shares	0.00	1.24	0.02	0.00	0.35	0.00
Closing net asset value per share	369.32	366.48	370.62	153.75	150.33	159.41
[^] after direct transaction costs of:	0.37	0.52	0.54	0.15	0.21	0.23
Performance						
Return after operating charges*	0.77%	(1.12%)	5.58%	2.27%	(5.70%)	(0.13%)
Other information						
Closing net asset value (£000's)	33,302	36,209	45,448	31	36	49
Closing number of shares	9,017,144	9,880,214	12,262,800	20,309	23,720	30,684
Operating charges**	1.20%	1.24%	1.24%	1.22%	1.35%	1.34%
Direct transaction costs***	0.21%	0.13%	0.14%	0.21%	0.13%	0.14%
Prices						
Highest share price	395.27	432.10	418.00	160.58	179.20	175.60
Lowest share price	274.14	355.90	322.60	99.91	143.70	132.70

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting period.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting period.

Legg Mason IF Royce US Smaller Companies Fund (continued)

Performance Record (unaudited) (continued)

As at 31 August 2020

	Share Class X Accumulation			Share Class X Accumulation (Hedged)		
	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)
Change in net assets per Share						
Opening net asset value per share	192.75	194.44	183.70	132.91	140.50	140.27
Return before operating charges* [^]	2.60	0.38	12.68	3.69	(6.02)	1.78
Operating charges	(0.87)	(2.07)	(1.94)	(0.59)	(1.57)	(1.55)
Return after operating charges*	1.73	(1.69)	10.74	3.10	(7.59)	0.23
Distributions	0.00	(1.17)	(0.51)	0.00	(0.67)	(0.21)
Retained distributions on accumulation shares	0.00	1.17	0.51	0.00	0.67	0.21
Closing net asset value per share	194.48	192.75	194.44	136.01	132.91	140.50
[^] after direct transaction costs of:	0.19	0.27	0.28	0.13	0.19	0.21
Performance						
Return after operating charges*	0.90%	(0.87%)	5.85%	2.33%	(5.40%)	0.16%
Other information						
Closing net asset value (£000's)	114,389	124,789	145,427	307	314	348
Closing number of shares	58,816,937	64,740,645	74,791,319	225,865	236,486	247,657
Operating charges**	0.95%	0.99%	0.99%	0.97%	1.09%	1.09%
Direct transaction costs***	0.21%	0.13%	0.14%	0.21%	0.13%	0.14%
Prices						
Highest share price	208.12	227.20	219.00	141.98	158.40	154.80
Lowest share price	144.21	186.80	169.20	88.32	126.80	116.90

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting period.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting period.

Legg Mason IF Royce US Smaller Companies Fund (continued)

Statement of Total Return (unaudited)

For the six months ended 31 August 2020

	31.08.20		31.08.19	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(840)		5,981
Revenue	1,492		1,394	
Expenses	(717)		(961)	
Net revenue before taxation	775		433	
Taxation	(86)		(147)	
Net revenue after taxation		689		286
Total return before distributions		(151)		6,267
Distributions		(40)		(29)
Change in net assets attributable to shareholders from investment activities		(191)		6,238

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 31 August 2020

	31.08.20		31.08.19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		161,348		191,272
Amounts receivable on issue of shares	4,177		3,478	
Amounts payable on cancellation of shares	(17,305)		(29,159)	
		(13,128)		(25,681)
Change in net assets attributable to shareholders from investment activities		(191)		6,238
Closing net assets attributable to shareholders		148,029		171,829

The above statement shows the comparative closing net assets at 31 August 2019 whereas the current accounting period commenced 1 March 2020.

Legg Mason IF Royce US Smaller Companies Fund (continued)

Balance Sheet (unaudited)

As at 31 August 2020

	<u>31.08.20</u>	<u>29.02.20</u>
	£'000	£'000
Assets:		
Fixed assets		
Investment assets	146,014	160,248
Current assets		
Debtors	675	216
Cash and bank balances	<u>2,078</u>	<u>2,314</u>
Total assets	<u>148,767</u>	<u>162,778</u>
Liabilities:		
Investment liabilities	–	(4)
Creditors		
Other creditors	<u>(738)</u>	<u>(1,426)</u>
Total liabilities	<u>(738)</u>	<u>(1,430)</u>
Net assets attributable to shareholders	<u><u>148,029</u></u>	<u><u>161,348</u></u>

Legg Mason IF Western Asset Global Multi Strategy Bond Fund

General Information

Investment Manager	Western Asset Management Company Limited
Fund Size	£161.6m
Sector	Global Bond
Fund Launch	23 May 2008

Investment Objective and Policy

The objective of the Fund is to maximise total return through income and capital appreciation by diversifying across a range of fixed income securities, sectors and currencies. The Fund seeks to achieve its objective by investing globally in debt and fixed income securities denominated in currencies of a variety of developed and emerging market countries. A minimum of 80% of the Fund's net asset value will be invested in debt and fixed income securities that are either denominated in Pounds sterling or, if denominated in other currencies, hedged to Pounds sterling. Consequently, no more than 20% of the Fund's net

asset value may be exposed to currencies other than Pounds sterling. The Fund will invest more than 40% (and up to 100%) of the assets of the Fund in debt securities rated Investment Grade at the time of purchase, or if not rated, deemed by the investment manager to be of comparable quality. The Fund invests across the major fixed income sectors including high yielding, emerging market debt securities and loans (in each case to the extent permitted by the FCA Rules). The Fund may also invest in other investments to the extent permitted by the FCA Rules as applicable from time to time, which may include: units or shares in other collective investment schemes (up to a maximum of 10% of the net asset value of the Fund), preferred shares and equity securities acquired via conversions of convertible debt securities (up to a maximum of 10% the net asset value of the Fund) and derivatives for investment purposes as well as efficient portfolio management purposes.

Legg Mason IF Western Asset Global Multi Strategy Bond Fund

The Legg Mason IF Western Asset Global Multi Strategy Bond Fund (Class X Accumulation) decreased by 0.37% in sterling terms over the period under review, while the GBP 3 Month LIBOR Interest Rate recorded an increase in sterling terms of 0.16%. The Peer Group Comparator, the Investment Association Sterling Strategic Bond fund sector, returned 1.04% over the same period.

Q. What were the leading contributors to performance during the reporting period?

A. Sector allocation to investment-grade as well as high-yield bonds and bank loans contributed to returns. A bias to longer dated U.S. dollar issues benefited performance.

Q. What were the leading detractors from performance during the reporting period?

A. The main detractor from returns was the Fund's emerging market currency exposure and an underweight to the U.S. dollar. Within high-yield, energy and travel related holdings were also headwinds for returns.

Q. Were there any significant changes to the portfolio and how was it positioned at the end of the reporting period?

A. Key position changes during the reporting period was an increase in the Fund's exposures to investment-grade and high-yield corporate bonds. To offset the risk, the portfolio reduced its exposures to local emerging market bonds and currencies. Throughout the period, the Fund maintained a preference for longer dated U.S. government duration and reduced its exposure to shorter dated U.S. securities as Treasury yields declined. The Fund currently has significant exposures to investment-grade and high-yield corporate bonds, as well as to U.S. dollar-denominated and local currency emerging market bonds. The Fund's average credit quality is BBB-. Looking ahead, our focus remains on longer-term global economic and company fundamentals with a focus on spread product given extraordinary global central bank monetary accommodation. We will also diversify the assets held in the portfolio in order to help manager spread risk.

Legg Mason IF Western Asset Global Multi Strategy Bond Fund (continued)

Summary of Significant Changes

For the six months ended 31 August 2020

Purchases	Costs (£'000s)	Sales	Proceeds (£'000s)
United Kingdom Gilt 3.75% 07/09/2021	4,809	United States Treasury Note 3.125% 15/02/2043	4,836
Legg Mason Investments - Western Asset European Loan	1,694	Mexican Bonos 7.5% 03/06/2027	3,362
Intesa Sanpaolo 5.5% 01/03/2169	987	United States Treasury Note 3% 15/11/2045	3,325
Cooperatieve Rabobank UA 6.625% 29/06/2169	884	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	3,278
Ardagh Packaging Finance USA 5.25% 15/08/2027	839	Russian Federal Bond 7.05% 19/01/2028	3,106
China Government Bond 3.85% 12/12/2026	833	Russian Federal Bond 7.25% 10/05/2034	3,057
Ford Motor 8.5% 21/04/2023	812	Legg Mason Global Funds - Western Asset US High Yield Fund	2,029
China Government Bond 4.29% 22/05/2029	795	Lone Star Portfolio Trust 2015-LSP 8.8085% 15/09/2028	1,783
Abu Dhabi Government International Bond 2.5% 16/04/2025	779	CVS Health 4.1% 25/03/2025	1,728
Qatar Government International Bond 3.4% 16/04/2025	779	Freeport-McMoRan 5.45% 15/03/2043	1,695
Bertelsmann & 3% 23/04/2075	620	Legg Mason Global Funds - Western Asset Euro High Yield Fund	1,677
Israel Government International Bond 3.875% 03/07/2050	591	Ardagh Packaging Finance USA 6% 15/02/2025	1,635
BNP Paribas 7.375% 19/02/2169	560	Fannie Mae Pool 3% 01/02/2050	1,628
United States Treasury Note 0.125% 30/06/2022	550	Transportadora de Gas del Peru 4.25% 30/04/2028	1,451
Diversified Healthcare Trust 9.75% 15/06/2025	547	Telecom Italia Finance 7.75% 24/01/2033	1,445
EC Finance 2.375% 15/11/2022	547	Legg Mason Global Funds - Western Asset Emerging Markets Corporate Bond Fund	1,412
Russian Federal Bond 7.25% 10/05/2034	537	Lamb Weston 4.625% 01/11/2024	1,264
UBS 7% 31/07/2169	492	Fannie Mae Connecticut Avenue Securities 5.17675% 25/07/2029	1,200
Argentina Treasury Bond BONCER 1% 05/08/2021	482	TDC 1% 11/06/2025	1,001
Republic of South Africa Government International Bond 5.75% 30/09/2049	466	OCP 5.625% 25/04/2024	933
Other purchases	19,278	Other sales	26,965
Total purchases for the period	<u>37,881</u>	Total sales for the period	<u>68,810</u>

Legg Mason IF Western Asset Global Multi Strategy Bond Fund (continued)

Risk and Reward Profile



The indicator is based on the volatility of the returns (past performance) of the reported share class (calculated on a 5 year rolling return basis). Where a share class is inactive / has less than 5 years of returns, the returns of a representative benchmark are used.

There is no guarantee that the Fund will remain in the indicator category shown above and the categorisation of the Fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this Fund.

The lowest category does not mean a risk-free investment.

The Fund does not offer any capital guarantee or protection and you may not get back the amount invested.

The Fund is in its risk/reward category because investments in a diversified portfolio of bonds from various countries and sectors have historically been subject to relatively small fluctuations in value.

The Fund is subject to the following risks which are materially relevant but may not be adequately captured by the indicator:

Bonds: There is a risk that issuers of bonds held by the Fund may not be able to repay the investment or pay the interest due on it, leading to losses for the Fund. Bond values are affected by the market's view of the above risk, and by changes in interest rates and inflation.

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.

Emerging markets investment: The Fund may invest in the markets of countries which are smaller, less developed and regulated, and more volatile than the markets of more developed countries.

Asset-backed securities: The timing and size of the cash-flow from asset-backed securities is not fully assured and could result in loss for the Fund. These types of investments may also be difficult for the Fund to sell quickly.

Derivatives: The use of derivatives can result in greater fluctuations of the Fund's value and may cause the Fund to lose as much as or more than the amount invested.

Hedging: The Fund may use derivatives to reduce the risk of movements in exchange rates between the currency of the investments held by the Fund and base currency of the Fund itself (hedging). However, hedging transactions can also expose the Fund to additional risks, such as the risk that the counterparty to the transaction may not be able to make its payments, which may result in loss to the Fund.

Interest rates: Changes in interest rates may negatively affect the value of the Fund. Typically as interest rates rise, bond values fall.

Interbank offered rates: The use of IBORs (the rates at which banks are prepared to lend to one another) is changing and may affect the value of the Fund, or investments held by the Fund. The transition away from IBORs may impact markets that rely on IBORs to determine interest rates and may reduce the value of IBOR-based investments.

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, especially to the extent that it invests in developing countries.

Annual management charge from capital: The Fund's annual management charge is taken from its capital (rather than income). This may adversely affect the Fund's overall growth.

For further explanation on the risks associated with an investment in the Fund, please refer to the section entitled "Risk Factors" in the Prospectus.

Legg Mason IF Western Asset Global Multi Strategy Bond Fund (continued)

Performance Record (unaudited)

As at 31 August 2020

Change in net assets per Share	Share Class A Income			Share Class I Accumulation		
	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)
Opening net asset value per share	84.67	84.64	90.43	141.03	132.70	132.93
Return before operating charges* [^]	(0.06)	5.71	0.31	0.07	9.11	0.50
Operating charges	(0.40)	(0.84)	(0.85)	(0.39)	(0.78)	(0.73)
Return after operating charges*	(0.46)	4.87	(0.54)	(0.32)	8.33	(0.23)
Distributions	(1.88)	(4.84)	(5.25)	(3.17)	(7.82)	(7.97)
Retained distributions on accumulation shares	0.00	0.00	0.00	3.17	7.82	7.97
Closing net asset value per share	<u>82.33</u>	<u>84.67</u>	<u>84.64</u>	<u>140.71</u>	<u>141.03</u>	<u>132.70</u>
[^] after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00	0.01
Performance						
Return after operating charges*	<u>(0.54%)</u>	<u>5.75%</u>	<u>(0.60%)</u>	<u>(0.23%)</u>	<u>6.28%</u>	<u>(0.17%)</u>
Other information						
Closing net asset value (£000's)	1,039	1,064	1,322	16,091	16,248	70,932
Closing number of shares	1,262,546	1,256,884	1,561,457	11,435,590	11,521,067	53,451,806
Operating charges**	0.99%	0.98%	0.98%	0.57%	0.56%	0.56%
Direct transaction costs***	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price	85.47	87.75	90.55	142.38	143.70	133.20
Lowest share price	70.31	84.52	82.57	117.15	132.70	127.50

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting period.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting period.

Legg Mason IF Western Asset Global Multi Strategy Bond Fund (continued)

Performance Record (unaudited) (continued)

As at 31 August 2020

Change in net assets per Share	Share Class I Income			Share Class X Accumulation****		
	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)
Opening net asset value per share	108.84	108.37	115.41	108.77	102.68	100.00
Return before operating charges*^	(0.07)	7.32	0.31	0.04	6.95	3.03
Operating charges	(0.29)	(0.62)	(0.62)	(0.42)	(0.86)	(0.35)
Return after operating charges*	(0.36)	6.70	(0.31)	(0.38)	6.09	2.68
Distributions	(2.43)	(6.23)	(6.73)	(2.44)	(6.02)	(2.91)
Retained distributions on accumulation shares	0.00	0.00	0.00	2.44	6.02	2.91
Closing net asset value per share	106.05	108.84	108.37	108.39	108.77	102.68
^ after direct transaction costs of:	0.00	0.00	0.01	0.00	0.00	0.00
Performance						
Return after operating charges*	(0.33%)	6.18%	(0.27%)	(0.35%)	5.93%	2.68%
Other information						
Closing net asset value (£000's)	120,065	137,445	201,383	281	196	16
Closing number of shares	113,215,043	126,276,860	185,820,669	259,333	179,979	15,804
Operating charges**	0.57%	0.56%	0.56%	0.81%	0.81%	0.76%
Direct transaction costs***	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price	109.88	112.50	115.60	109.81	110.90	103.20
Lowest share price	90.41	108.30	105.70	90.33	102.60	98.78

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting period.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting period.

**** Launched on 12 September 2018.

Legg Mason IF Western Asset Global Multi Strategy Bond Fund (continued)

Performance Record (unaudited) (continued)

As at 31 August 2020

	Share Class X Income		
	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)
Change in net assets per Share			
Opening net asset value per share	84.27	84.10	89.75
Return before operating charges*^	(0.06)	5.67	0.25
Operating charges	(0.32)	(0.69)	(0.69)
Return after operating charges*	(0.38)	4.98	(0.44)
Distributions	(1.87)	(4.81)	(5.21)
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	82.02	84.27	84.10
^ after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after operating charges*	(0.45%)	5.92%	(0.49%)
Other information			
Closing net asset value (£000's)	24,134	34,755	36,338
Closing number of shares	29,424,425	41,239,910	43,208,570
Operating charges**	0.81%	0.81%	0.80%
Direct transaction costs***	0.00%	0.00%	0.00%
Prices			
Highest share price	85.08	87.25	89.88
Lowest share price	69.99	84.06	82.02

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting period.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting period.

Legg Mason IF Western Asset Global Multi Strategy Bond Fund (continued)

Statement of Total Return (unaudited)

For the six months ended 31 August 2020

	31.08.20		31.08.19	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(5,157)		3,979
Revenue	4,207		8,151	
Expenses	(495)		(817)	
Interest payable and similar charges	(133)		–	
Net revenue before taxation	3,579		7,334	
Taxation	(51)		(45)	
Net revenue after taxation		3,528		7,289
Total return before distributions		(1,629)		11,268
Distributions		(3,893)		(7,884)
Change in net assets attributable to shareholders from investment activities		(5,522)		3,384

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 31 August 2020

	31.08.20		31.08.19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		189,708		309,991
Amounts receivable on issue of shares	2,910		8,801	
Amounts payable on cancellation of shares	(25,857)		(74,255)	
		(22,947)		(65,454)
Change in net assets attributable to shareholders from investment activities		(5,522)		3,384
Retained distribution on accumulation shares		371		2,130
Closing net assets attributable to shareholders		161,610		250,051

The above statement shows the comparative closing net assets at 31 August 2019 whereas the current accounting period commenced 1 March 2020.

Legg Mason IF Western Asset Global Multi Strategy Bond Fund (continued)

Balance Sheet (unaudited)

As at 31 August 2020

	<u>31.08.20</u>	<u>29.02.20</u>
	<u>£'000</u>	<u>£'000</u>
Assets:		
Fixed assets		
Investment assets	147,678	182,469
Current assets		
Debtors	4,719	2,255
Cash and bank balances	<u>12,939</u>	<u>10,487</u>
Total assets	<u>165,336</u>	<u>195,211</u>
Liabilities:		
Investment liabilities	(523)	(3,598)
Creditors		
Distributions payable	(452)	(694)
Other creditors	<u>(2,751)</u>	<u>(1,211)</u>
Total liabilities	<u>(3,726)</u>	<u>(5,503)</u>
Net assets attributable to shareholders	<u>161,610</u>	<u>189,708</u>

Legg Mason IF Western Asset Global Multi Strategy Bond Fund (continued)

Distribution Table (unaudited)

As at 31 August 2020

First Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2020

Group 2 Final shares purchased on or after 1 March 2020 to 31 March 2020

Class A Income Shares

	Gross Income	Equalisation	Distribution paid 30.04.20	Distribution paid 30.04.19
Group 1	0.4260	-	0.4260	0.4053
Group 2	0.1491	0.2769	0.4260	0.4053

Class I Accumulation Shares

	Gross Income	Equalisation	Distribution paid 30.04.20	Distribution paid 30.04.19
Group 1	0.7112	-	0.7112	0.6342
Group 2	0.1317	0.5795	0.7112	0.6342

Class I Income Shares

	Gross Income	Equalisation	Distribution paid 30.04.20	Distribution paid 30.04.19
Group 1	0.5493	-	0.5493	0.5181
Group 2	0.1047	0.4446	0.5493	0.5181

Class X Accumulation Shares

	Gross Income	Equalisation	Distribution paid 30.04.20	Distribution paid 30.04.19
Group 1	0.5473	-	0.5473	0.4888
Group 2	0.1090	0.4383	0.5473	0.4888

Class X Income Shares

	Gross Income	Equalisation	Distribution paid 30.04.20	Distribution paid 30.04.19
Group 1	0.4237	-	0.4237	0.4007
Group 2	0.1395	0.2842	0.4237	0.4007

Legg Mason IF Western Asset Global Multi Strategy Bond Fund (continued)

Distribution Table (unaudited) (continued)

As at 31 August 2020

Second Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 April 2020

Group 2 Final shares purchased on or after 1 April 2020 to 30 April 2020

Class A Income Shares

	Gross Income	Equalisation	Distribution paid 31.05.20	Distribution paid 31.05.19
Group 1	0.3254	-	0.3254	0.3995
Group 2	0.1840	0.1414	0.3254	0.3995

Class I Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.05.20	Distribution paid 31.05.19
Group 1	0.5474	-	0.5474	0.6330
Group 2	0.3246	0.2228	0.5474	0.6330

Class I Income Shares

	Gross Income	Equalisation	Distribution paid 31.05.20	Distribution paid 31.05.19
Group 1	0.4201	-	0.4201	0.5159
Group 2	0.0476	0.3725	0.4201	0.5159

Class X Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.05.20	Distribution paid 31.05.19
Group 1	0.4205	-	0.4205	0.4832
Group 2	0.2036	0.2169	0.4205	0.4832

Class X Income Shares

	Gross Income	Equalisation	Distribution paid 31.05.20	Distribution paid 31.05.19
Group 1	0.3240	-	0.3240	0.3980
Group 2	0.1628	0.1612	0.3240	0.3980

Legg Mason IF Western Asset Global Multi Strategy Bond Fund (continued)

Distribution Table (unaudited) (continued)

As at 31 August 2020

Third Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 May 2020

Group 2 Final shares purchased on or after 1 May 2020 to 31 May 2020

Class A Income Shares

	Gross Income	Equalisation	Distribution paid 30.06.20	Distribution paid 30.06.19
Group 1	0.2970	-	0.2970	0.4386
Group 2	0.1440	0.1530	0.2970	0.4386

Class I Accumulation Shares

	Gross Income	Equalisation	Distribution paid 30.06.20	Distribution paid 30.06.19
Group 1	0.5022	-	0.5022	0.6968
Group 2	0.2227	0.2795	0.5022	0.6968

Class I Income Shares

	Gross Income	Equalisation	Distribution paid 30.06.20	Distribution paid 30.06.19
Group 1	0.3838	-	0.3838	0.5639
Group 2	0.0815	0.3023	0.3838	0.5639

Class X Accumulation Shares

	Gross Income	Equalisation	Distribution paid 30.06.20	Distribution paid 30.06.19
Group 1	0.3855	-	0.3855	0.5355
Group 2	0.0875	0.2980	0.3855	0.5355

Class X Income Shares

	Gross Income	Equalisation	Distribution paid 30.06.20	Distribution paid 30.06.19
Group 1	0.2957	-	0.2957	0.4360
Group 2	0.2335	0.0622	0.2957	0.4360

Legg Mason IF Western Asset Global Multi Strategy Bond Fund (continued)

Distribution Table (unaudited) (continued)

As at 31 August 2020

Fourth Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 June 2020

Group 2 Final shares purchased on or after 1 June 2020 to 30 June 2020

Class A Income Shares

	Gross Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	0.3123	-	0.3123	0.3757
Group 2	0.0838	0.2285	0.3123	0.3757

Class I Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	0.5304	-	0.5304	0.6004
Group 2	0.2138	0.3166	0.5304	0.6004

Class I Income Shares

	Gross Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	0.4037	-	0.4037	0.4834
Group 2	-	0.4037	0.4037	0.4834

Class X Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	0.4069	-	0.4069	0.4632
Group 2	0.3242	0.0827	0.4069	0.4632

Class X Income Shares

	Gross Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	0.3114	-	0.3114	0.3736
Group 2	0.1972	0.1142	0.3114	0.3736

Legg Mason IF Western Asset Global Multi Strategy Bond Fund (continued)

Distribution Table (unaudited) (continued)

As at 31 August 2020

Fifth Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 July 2020

Group 2 Final shares purchased on or after 1 July 2020 to 31 July 2020

Class A Income Shares

	Gross Income	Equalisation	Distribution paid 31.08.20	Distribution paid 31.08.19
Group 1	0.2620	-	0.2620	0.4902
Group 2	0.1143	0.1477	0.2620	0.4902

Class I Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.08.20	Distribution paid 31.08.19
Group 1	0.4431	-	0.4431	0.7867
Group 2	0.2767	0.1664	0.4431	0.7867

Class I Income Shares

	Gross Income	Equalisation	Distribution paid 31.08.20	Distribution paid 31.08.19
Group 1	0.3389	-	0.3389	0.6306
Group 2	0.0432	0.2957	0.3389	0.6306

Class X Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.08.20	Distribution paid 31.08.19
Group 1	0.3418	-	0.3418	0.6056
Group 2	0.2109	0.1309	0.3418	0.6056

Class X Income Shares

	Gross Income	Equalisation	Distribution paid 31.08.20	Distribution paid 31.08.19
Group 1	0.2611	-	0.2611	0.4874
Group 2	0.1504	0.1107	0.2611	0.4874

Legg Mason IF Western Asset Global Multi Strategy Bond Fund (continued)

Distribution Table (unaudited) (continued)

As at 31 August 2020

Sixth Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 August 2020

Group 2 Final shares purchased on or after 1 August 2020 to 31 August 2020

Class A Income Shares

	Gross Income	Equalisation	Distribution payable 30.09.20	Distribution paid 30.09.19
Group 1	0.2549	-	0.2549	0.3546
Group 2	0.1279	0.1270	0.2549	0.3546

Class I Accumulation Shares

	Gross Income	Equalisation	Distribution payable 30.09.20	Distribution paid 30.09.19
Group 1	0.4367	-	0.4367	0.5738
Group 2	0.1788	0.2579	0.4367	0.5738

Class I Income Shares

	Gross Income	Equalisation	Distribution payable 30.09.20	Distribution paid 30.09.19
Group 1	0.3303	-	0.3303	0.4558
Group 2	0.0540	0.2763	0.3303	0.4558

Class X Accumulation Shares

	Gross Income	Equalisation	Distribution payable 30.09.20	Distribution paid 30.09.19
Group 1	0.3344	-	0.3344	0.4418
Group 2	0.2325	0.1019	0.3344	0.4418

Class X Income Shares

	Gross Income	Equalisation	Distribution payable 30.09.20	Distribution paid 30.09.19
Group 1	0.2539	-	0.2539	0.3529
Group 2	0.1469	0.1070	0.2539	0.3529

Equalisation

This applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Legg Mason IF Western Asset Retirement Income Bond Fund

General Information

Investment Manager	Western Asset Management Company Limited
Fund Size	£12.3m
Sector	UK Corporate Bond
Fund Launch	12 February 1998

Investment Objective and Policy

The objective of the Fund is to provide a regular income stream, in excess of the prevailing level of interest rates in the U.K., with a focus on capital preservation. The Fund seeks to achieve its objective by investing in a range of fixed interest securities including, but not limited to, corporate bonds, government bonds and asset backed securities. The Fund will invest a minimum of 60% of its net asset value in global investment grade corporate bonds and UK government bonds (gilts). In addition, the Fund may invest up to 35% of its net asset value in global high yield bonds. The Fund may also invest in other transferable securities,

money market instruments, deposits, collective investment schemes and derivatives for efficient portfolio management only. Any instrument denominated in a currency other than Pounds sterling will normally be hedged back to Pounds sterling.

Legg Mason IF Western Asset Retirement Income Bond Fund

The Legg Mason IF Western Asset Retirement Income Bond Fund (Class X Accumulation) increased 2.23% in sterling terms over the period under review, while the composite benchmark of (a) 50% ICE BofAML Sterling Corporate 1-10 Years Index; (b) 30% Bloomberg Barclays U.S. High Yield Corporate 2% Issuer Capped Index (GBP Hedged); and (c) 20% ICE BofAML U.K. Gilts 1-10 Years Index recorded an increase in sterling terms of 1.82%. The Peer Group Comparator, the Investment Association Sterling Strategic Bond fund sector, returned 1.04% over the same period.

Q. What were the leading contributors to performance during the reporting period?

A. The Fund targets a fixed asset allocation of 20% gilts, 50% investment-grade corporate bonds and 30% high-yield corporate bonds. Positive total returns resulted as lower gilts yields and carry offset widening spreads in investment-grade and U.S. high-yield bonds.

Q. What were the leading detractors from performance during the reporting period?

A. The largest detractor from performance was the Fund's exposure to high-yield corporate bonds.

Q. Were there any significant changes to the portfolio and how was it positioned at the end of the reporting period?

A. There were no significant changes to the portfolio during the reporting period.

Legg Mason IF Western Asset Retirement Income Bond Fund (continued)

Summary of Significant Changes

For the six months ended 31 August 2020

Purchases	Costs (£'000s)	Sales	Proceeds (£'000s)
Legg Mason Global Funds - Western Asset US High Yield Fund	154	General Electric 4.625% 07/01/2021	242
Sky 6% 21/05/2027	131	Goldman Sachs 6% 15/06/2020	240
GlaxoSmithKline Capital 3.375% 20/12/2027	115	Glencore Canada Financial 7.375% 27/05/2020	130
Nationwide Building Society 3.25% 20/01/2028	114	United Kingdom Gilt 1.5% 22/07/2026	108
Virgin Media Secured Finance 5.25% 15/05/2029	107	Virgin Media Secured Finance 5% 15/04/2027	105
MPT Operating Partnership LP / MPT Finance 3.692% 05/06/2028	100	ArcelorMittal 6.25% 25/02/2022	92
Danske Bank 2.25% 14/01/2028	100	Legg Mason Global Funds - Western Asset US High Yield Fund	90
Delta Air Lines 7% 01/05/2025	74	DaVita 5% 01/05/2025	89
Delta Air Lines 3.4% 19/04/2021	70	Saga 3.375% 12/05/2024	70
Targa Resources Partners LP / Targa Resources Partners Finance 5% 15/01/2028	62	Navient 8% 25/03/2020	28
Kraft Heinz Foods 5.2% 15/07/2045	59	Freeport-McMoRan 5.45% 15/03/2043	24
EQT 7.875% 01/02/2025	32	Tesco Property Finance 6 5.4111% 13/07/2044	1
Western Midstream Operating LP 6.25% 01/02/2050	27		
Delta Air Lines 7.375% 15/01/2026	24		
Other purchases	-	Other sales	-
Total purchases for the period	<u>1,169</u>	Total sales for the period	<u>1,219</u>

Legg Mason IF Western Asset Retirement Income Bond Fund (continued)

Risk and Reward Profile



The indicator is based on the volatility of the returns (past performance) of the reported share class (calculated on a 5 year rolling return basis). Where a share class is inactive / has less than 5 years of returns, the returns of a representative benchmark are used.

There is no guarantee that the Fund will remain in the indicator category shown above and the categorisation of the Fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this Fund.

The lowest category does not mean a risk-free investment.

The Fund does not offer any capital guarantee or protection and you may not get back the amount invested.

The Fund is in its risk/reward category because mixed investments in UK government and global bonds have historically been subject to relatively small fluctuations in value.

The Fund is subject to the following risks which are materially relevant but may not be adequately captured by the indicator:

Bonds: There is a risk that issuers of bonds held by the Fund may not be able to repay the investment or pay the interest due on it, leading to losses for the Fund. Bond values are affected by the market's view of the above risk, and by changes in interest rates and inflation.

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.

Low rated bonds: The Fund may invest in lower rated or unrated bonds of similar quality, which carry a higher degree of risk than higher rated bonds.

Asset-backed securities: The timing and size of the cash-flow from asset-backed securities is not fully assured and could result in loss for the Fund. These types of investments may also be difficult for the Fund to sell quickly.

Derivatives: The use of derivatives can result in greater fluctuations of the Fund's value and may cause the Fund to lose as much as or more than the amount invested.

Hedging: The Fund may use derivatives to reduce the risk of movements in exchange rates between the currency of the investments held by the Fund and base currency of the Fund itself (hedging). However, hedging transactions can also expose the Fund to additional risks, such as the risk that the counterparty to the transaction may not be able to make its payments, which may result in loss to the Fund.

Interest rates: Changes in interest rates may negatively affect the value of the Fund. Typically as interest rates rise, bond values fall.

Interbank offered rates: The use of IBORs (the rates at which banks are prepared to lend to one another) is changing and may affect the value of the Fund, or investments held by the Fund. The transition away from IBORs may impact markets that rely on IBORs to determine interest rates and may reduce the value of IBOR-based investments.

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.

Annual management charge from capital: The Fund's annual management charge is taken from its capital (rather than income). This may adversely affect the Fund's overall growth.

For further explanation on the risks associated with an investment in the Fund, please refer to the section entitled "Risk Factors" in the Prospectus.

Legg Mason IF Western Asset Retirement Income Bond Fund (continued)

Performance Record (unaudited)

As at 31 August 2020

Change in net assets per Share	Share Class A Income			Share Class I Income ****		
	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)
Opening net asset value per share	85.84	83.59	84.71	103.64	100.95	100.00
Return before operating charges*^	2.18	5.52	2.16	2.64	6.67	1.45
Operating charges	(0.20)	(0.38)	(0.38)	(0.24)	(0.58)	(0.05)
Return after operating charges*	1.98	5.14	1.78	2.40	6.09	1.40
Distributions	(1.80)	(2.89)	(2.90)	(2.17)	(3.40)	(0.45)
Retained distributions on accumulation shares	0.00	0.00	0.00	0.00	0.00	0.00
Closing net asset value per share	86.02	85.84	83.59	103.87	103.64	100.95
^ after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after operating charges*	2.31%	6.15%	2.10%	2.32%	6.04%	1.40%
Other information						
Closing net asset value (£000's)	8,585	8,752	8,687	3	3	3
Closing number of shares	9,979,743	10,194,639	10,392,869	3,166	3,101	3,000
Operating charges**	0.47%	0.44%	0.45%	0.47%	0.56%	0.45%
Direct transaction costs***	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price	86.48	86.74	84.95	104.42	104.70	101.50
Lowest share price	76.75	83.72	82.05	92.66	101.10	100.00

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting period.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting period.

**** Launched on 16 January 2019.

Legg Mason IF Western Asset Retirement Income Bond Fund (continued)

Performance Record (unaudited) (continued)

As at 31 August 2020

Change in net assets per Share	Share Class X Accumulation ****			Share Class X Income		
	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)	31.08.20 (p)	29.02.20 (p)	28.02.19 (p)
Opening net asset value per share	107.57	101.39	100.00	96.60	94.06	95.32
Return before operating charges*^	2.83	6.77	1.44	2.45	6.22	2.43
Operating charges	(0.26)	(0.59)	(0.05)	(0.22)	(0.43)	(0.43)
Return after operating charges*	2.57	6.18	1.39	2.23	5.79	2.00
Distributions	(2.27)	(3.47)	(0.45)	(2.03)	(3.25)	(3.26)
Retained distributions on accumulation shares	2.27	3.47	0.45	0.00	0.00	0.00
Closing net asset value per share	110.14	107.57	101.39	96.80	96.60	94.06
^ after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after operating charges*	2.39%	6.10%	1.39%	2.31%	6.16%	2.10%
Other information						
Closing net asset value (£000's)	3	3	3	3,729	3,562	3,093
Closing number of shares	3,000	3,000	3,000	3,851,917	3,687,574	3,288,006
Operating charges**	0.48%	0.56%	0.45%	0.47%	0.45%	0.45%
Direct transaction costs***	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price	110.40	108.40	101.70	97.32	97.61	95.60
Lowest share price	96.18	101.50	100.00	86.36	94.21	92.33

* Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average net assets for the accounting period.

** The operating charges (OCF) shows the annual expenses of the Fund as a percentage of the average Net Asset Value, which helps you compare the annual expenses to different schemes.

*** Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting period.

**** Launched on 16 January 2019.

Legg Mason IF Western Asset Retirement Income Bond Fund (continued)

Statement of Total Return (unaudited)

For the six months ended 31 August 2020

	31.08.20		31.08.19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		35		375
Revenue	265		218	
Expenses	(26)		(25)	
Net revenue before taxation	239		193	
Taxation	–		–	
Net revenue after taxation		239		193
Total return before distributions		274		568
Distributions		(257)		(211)
Change in net assets attributable to shareholders from investment activities		17		357

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

For the six months ended 31 August 2020

	31.08.20		31.08.19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		12,320		11,786
Amounts receivable on issue of shares	490		266	
Amounts payable on cancellation of shares	(507)		(566)	
		(17)		(300)
Change in net assets attributable to shareholders from investment activities		17		357
Closing net assets attributable to shareholders		12,320		11,843

The above statement shows the comparative closing net assets at 31 August 2019 whereas the current accounting period commenced 1 March 2020.

Legg Mason IF Western Asset Retirement Income Bond Fund (continued)

Balance Sheet (unaudited)

As at 31 August 2020

	<u>31.08.20</u>	<u>29.02.20</u>
	<u>£'000</u>	<u>£'000</u>
Assets:		
Fixed assets		
Investment assets	11,677	11,669
Current assets		
Debtors	150	201
Cash and bank balances	<u>578</u>	<u>531</u>
Total assets	<u>12,405</u>	<u>12,401</u>
Liabilities:		
Investment liabilities	–	(43)
Creditors		
Distributions payable	(36)	(31)
Other creditors	<u>(49)</u>	<u>(7)</u>
Total liabilities	<u>(85)</u>	<u>(81)</u>
Net assets attributable to shareholders	<u><u>12,320</u></u>	<u><u>12,320</u></u>

Legg Mason IF Western Asset Retirement Income Bond Fund (continued)

Distribution Table (unaudited)

As at 31 August 2020

First Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2020

Group 2 Final shares purchased on or after 1 March 2020 to 31 March 2020

Class A Income Shares

	Gross Income	Equalisation	Distribution paid 30.04.20	Distribution paid 30.04.19
Group 1	0.3614	-	0.3614	0.2332
Group 2	0.1439	0.2175	0.3614	0.2332

Class I Income Shares

	Gross Income	Equalisation	Distribution paid 30.04.20	Distribution paid 30.04.19
Group 1	0.4301	-	0.4301	0.2766
Group 2	0.0561	0.3740	0.4301	0.2766

Class X Accumulation Shares

	Gross Income	Equalisation	Distribution paid 30.04.20	Distribution paid 30.04.19
Group 1	0.4467	-	0.4467	0.2773
Group 2	0.4467	-	0.4467	0.2773

Class X Income Shares

	Gross Income	Equalisation	Distribution paid 30.04.20	Distribution paid 30.04.19
Group 1	0.4067	-	0.4067	0.2622
Group 2	0.2886	0.1181	0.4067	0.2622

Legg Mason IF Western Asset Retirement Income Bond Fund (continued)

Distribution Table (unaudited) (continued)

As at 31 August 2020

Second Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 April 2020

Group 2 Final shares purchased on or after 1 April 2020 to 30 April 2020

Class A Income Shares

	Gross Income	Equalisation	Distribution paid 31.05.20	Distribution paid 31.05.19
Group 1	0.3250	-	0.3250	0.2573
Group 2	0.0726	0.2524	0.3250	0.2573

Class I Income Shares

	Gross Income	Equalisation	Distribution paid 31.05.20	Distribution paid 31.05.19
Group 1	0.3917	-	0.3917	0.3043
Group 2	0.0174	0.3743	0.3917	0.3043

Class X Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.05.20	Distribution paid 31.05.19
Group 1	0.4090	-	0.4090	0.3046
Group 2	0.4090	-	0.4090	0.3046

Class X Income Shares

	Gross Income	Equalisation	Distribution paid 31.05.20	Distribution paid 31.05.19
Group 1	0.3663	-	0.3663	0.2887
Group 2	0.2458	0.1205	0.3663	0.2887

Legg Mason IF Western Asset Retirement Income Bond Fund (continued)

Distribution Table (unaudited) (continued)

As at 31 August 2020

Third Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 May 2020

Group 2 Final shares purchased on or after 1 May 2020 to 31 May 2020

Class A Income Shares

	Gross Income	Equalisation	Distribution paid 30.06.20	Distribution paid 30.06.19
Group 1	0.3380	-	0.3380	0.2655
Group 2	0.1408	0.1972	0.3380	0.2655

Class I Income Shares

	Gross Income	Equalisation	Distribution paid 30.06.20	Distribution paid 30.06.19
Group 1	0.4107	-	0.4107	0.3141
Group 2	-	0.4107	0.4107	0.3141

Class X Accumulation Shares

	Gross Income	Equalisation	Distribution paid 30.06.20	Distribution paid 30.06.19
Group 1	0.4247	-	0.4247	0.3163
Group 2	0.4247	-	0.4247	0.3163

Class X Income Shares

	Gross Income	Equalisation	Distribution paid 30.06.20	Distribution paid 30.06.19
Group 1	0.3809	-	0.3809	0.2991
Group 2	0.2643	0.1166	0.3809	0.2991

Legg Mason IF Western Asset Retirement Income Bond Fund (continued)

Distribution Table (unaudited) (continued)

As at 31 August 2020

Fourth Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 June 2020

Group 2 Final shares purchased on or after 1 June 2020 to 30 June 2020

Class A Income Shares

	Gross Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	0.2720	-	0.2720	0.2213
Group 2	0.1202	0.1518	0.2720	0.2213

Class I Income Shares

	Gross Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	0.3254	-	0.3254	0.2656
Group 2	0.0065	0.3189	0.3254	0.2656

Class X Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	0.3423	-	0.3423	0.2686
Group 2	0.3423	-	0.3423	0.2686

Class X Income Shares

	Gross Income	Equalisation	Distribution paid 31.07.20	Distribution paid 31.07.19
Group 1	0.3051	-	0.3051	0.2491
Group 2	0.1936	0.1115	0.3051	0.2491

Legg Mason IF Western Asset Retirement Income Bond Fund (continued)

Distribution Table (unaudited) (continued)

As at 31 August 2020

Fifth Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 July 2020

Group 2 Final shares purchased on or after 1 July 2020 to 31 July 2020

Class A Income Shares

	Gross Income	Equalisation	Distribution paid 31.08.20	Distribution paid 31.08.19
Group 1	0.2545	-	0.2545	0.2880
Group 2	0.0602	0.1943	0.2545	0.2880

Class I Income Shares

	Gross Income	Equalisation	Distribution paid 31.08.20	Distribution paid 31.08.19
Group 1	0.3102	-	0.3102	0.3461
Group 2	0.0043	0.3059	0.3102	0.3461

Class X Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.08.20	Distribution paid 31.08.19
Group 1	0.3260	-	0.3260	0.3519
Group 2	0.3260	-	0.3260	0.3519

Class X Income Shares

	Gross Income	Equalisation	Distribution paid 31.08.20	Distribution paid 31.08.19
Group 1	0.2864	-	0.2864	0.3241
Group 2	0.1363	0.1501	0.2864	0.3241

Legg Mason IF Western Asset Retirement Income Bond Fund (continued)

Distribution Table (unaudited) (continued)

As at 31 August 2020

Sixth Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 August 2020

Group 2 Final shares purchased on or after 1 August 2020 to 31 August 2020

Class A Income Shares

	Gross Income	Equalisation	Distribution payable 30.09.20	Distribution paid 30.09.19
Group 1	0.2521	-	0.2521	0.2450
Group 2	0.0871	0.1650	0.2521	0.2450

Class I Income Shares

	Gross Income	Equalisation	Distribution payable 30.09.20	Distribution paid 30.09.19
Group 1	0.3042	-	0.3042	0.2860
Group 2	-	0.3042	0.3042	0.2860

Class X Accumulation Shares

	Gross Income	Equalisation	Distribution payable 30.09.20	Distribution paid 30.09.19
Group 1	0.3230	-	0.3230	0.2930
Group 2	0.3230	-	0.3230	0.2930

Class X Income Shares

	Gross Income	Equalisation	Distribution payable 30.09.20	Distribution paid 30.09.19
Group 1	0.2837	-	0.2837	0.2751
Group 2	0.1356	0.1481	0.2837	0.2751

Equalisation

This applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Legg Mason IF Brandywine Global Income Optimiser Fund

Portfolio Statement (unaudited)

As at 31 August 2020

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Bonds 89.32% (95.51%)			
Australian Dollar Denominated 1.55% (0.00%)			
Australia Government Bond 1.75% 21/06/2051	AUD 7,725,000	4,072	1.55
		4,072	1.55
Brazilian Real Denominated 2.14% (0.00%)			
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	BRL 36,570,000	5,603	2.14
		5,603	2.14
Euro Denominated 2.37% (5.08%)			
DH Europe Finance II Sarl 1.8% 18/09/2049*	EUR 375,000	338	0.13
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	EUR 4,695,000	5,868	2.24
		6,206	2.37
Hungarian Forint Denominated 2.48% (0.00%)			
Hungary Government Bond 3% 21/08/2030	HUF 1,940,000,000	5,153	1.96
Hungary Government Bond 6.75% 22/10/2028	HUF 400,000,000	1,356	0.52
		6,509	2.48
Japanese Yen Denominated 0.44% (0.76%)			
Japan Government Thirty Year Bond 0.4% 20/06/2049	JPY 171,000,000	1,143	0.44
		1,143	0.44
UK Sterling Denominated 0.88% (0.00%)			
Nationwide Building Society 5.75% Perpetual 20/12/2168	GBP 2,205,000	2,317	0.88
		2,317	0.88
US Dollar Denominated 79.46% (89.67%)			
AES 3.3% 15/07/2025	USD 2,030,000	1,627	0.62
AES Panama Generation SRL 4.375% 31/05/2030	USD 2,540,000	1,973	0.75
Air Canada 7.75% 15/04/2021	USD 250,000	187	0.07
Air Lease 2.25% 15/01/2023	USD 1,990,000	1,491	0.57
Alcon Finance 3% 23/09/2029	USD 945,000	765	0.29
Altice France 6% 15/02/2028	USD 4,365,000	3,260	1.24
Amdocs 2.538% 15/06/2030	USD 4,694,000	3,652	1.39
AmeriGas Partners LP / AmeriGas Finance 5.625% 20/05/2024	USD 1,480,000	1,207	0.46
Amgen 2.3% 25/02/2031	USD 1,935,000	1,528	0.58
Apache 4.875% 15/11/2027	USD 1,185,000	905	0.34
Apple 2.65% 11/05/2050	USD 1,415,000	1,092	0.42
Ardagh Packaging Finance / Ardagh USA 4.125% 15/08/2026	USD 2,360,000	1,839	0.70
Ardagh Packaging Finance / Ardagh USA 5.25% 15/08/2027	USD 1,000,000	777	0.30
Ardagh Packaging Finance / Ardagh USA 6% 15/02/2025	USD 524,000	408	0.16
Ares Capital 3.25% 15/07/2025	USD 1,120,000	836	0.32
Ares Capital 4.2% 10/06/2024	USD 1,195,000	924	0.35
Ares Capital 4.25% 01/03/2025	USD 795,000	613	0.23
Asset Backed Home Equity Loan Trust Series 2004-HE5 1.07513% 25/08/2034	USD 738,133	542	0.21
AutoNation 4.75% 01/06/2030	USD 3,585,000	3,141	1.20
Baidu 3.075% 07/04/2025	USD 390,000	311	0.12
Banco Mercantil del Norte SA/Grand Cayman 6.75% Perpetual 27/09/2168	USD 3,265,000	2,435	0.93
Bausch Health Cos 7% 15/03/2024	USD 2,440,000	1,892	0.72
Blackstone / GSO Secured Lending Fund 3.65% 14/07/2023	USD 2,058,000	1,550	0.59
Block Financial 3.875% 15/08/2030	USD 6,550,000	4,979	1.90
Braskem Netherlands Finance 5.875% 31/01/2050	USD 3,350,000	2,327	0.89
BRF 4.875% 24/01/2030	USD 2,445,000	1,894	0.72
Broadcom 3.459% 15/09/2026	USD 1,042,000	853	0.33
Broadcom 4.11% 15/09/2028	USD 4,000,000	3,343	1.28
CCO / CCO Capital 4.25% 01/02/2031	USD 2,940,000	2,292	0.87
CCO / CCO Capital 5.125% 01/05/2027	USD 930,000	740	0.28
Cemex 7.375% 05/06/2027	USD 2,360,000	1,910	0.73

Legg Mason IF Brandywine Global Income Optimiser Fund
(continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2020

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Cemex 7.75% 16/04/2026	USD 620,000	487	0.19
Centex Home Equity Loan Trust 2005-A 0.89513% 25/01/2035	USD 840,856	612	0.23
CIT 3.929% 19/06/2024	USD 1,435,000	1,106	0.42
CIT 5% 15/08/2022	USD 2,190,000	1,711	0.65
Cleveland-Cliffs 4.875% 15/01/2024	USD 2,930,000	2,150	0.82
CommScope 6% 01/03/2026	USD 1,007,000	799	0.30
Connecticut Avenue Trust 2018-R07 2.57513% 25/04/2031	USD 1,347,477	1,002	0.38
Connecticut Avenue Trust 2019-R05 4.27513% 25/07/2039	USD 1,639,000	1,046	0.40
Connecticut Avenue Trust 2019-R06 2.27513% 25/09/2039	USD 4,339,098	3,223	1.23
Connecticut Avenue Trust 2019-R07 3.57513% 25/10/2039	USD 1,385,000	843	0.32
Consolidated Edison of New York 3.35% 01/04/2030	USD 1,370,000	1,185	0.45
Crown Castle International 3.3% 01/07/2030	USD 620,000	516	0.20
CSC 3.375% 15/02/2031	USD 540,000	398	0.15
CSN Resources 7.625% 17/04/2026	USD 1,020,000	762	0.29
CWABS Revolving Home Equity Loan Trust Series 2004-I 0.45188% 15/02/2034	USD 1,324,800	979	0.37
Dell International / EMC 6.02% 15/06/2026	USD 3,515,000	3,099	1.18
Discovery Communications 3.625% 15/05/2030	USD 850,000	703	0.27
DISH Network 3.375% 15/08/2026	USD 6,370,000	4,692	1.79
Dow Chemical 2.1% 15/11/2030	USD 3,360,000	2,474	0.94
DPL 4.125% 01/07/2025	USD 2,609,000	2,056	0.78
Embarq 7.995% 01/06/2036	USD 590,000	530	0.20
Equifax 3.1% 15/05/2030	USD 1,010,000	824	0.31
Fannie Mae Connecticut Avenue 2.52513% 25/01/2031	USD 3,483,858	2,543	0.97
Fannie Mae Connecticut Avenue 2.72513% 25/12/2030	USD 3,699,510	2,734	1.04
Fiat Chrysler Automobiles 5.25% 15/04/2023	USD 2,150,000	1,702	0.65
First Quantum Minerals 7.25% 15/05/2022	USD 1,930,000	1,438	0.55
Fiserv 2.25% 01/06/2027	USD 1,270,000	1,006	0.38
Flex 4.875% 12/05/2030	USD 3,915,000	3,337	1.27
FMC 3.45% 01/10/2029	USD 1,090,000	913	0.35
Ford Motor 8.5% 21/04/2023	USD 3,545,000	2,927	1.12
Freddie Mac STACR Trust 2019-DNA2 2.62513% 25/03/2049	USD 2,895,467	2,133	0.81
Freeport-McMoRan 4.125% 01/03/2028	USD 2,151,000	1,679	0.64
Freeport-McMoRan 4.625% 01/08/2030	USD 1,900,000	1,517	0.58
FS KKR Capital 4.125% 01/02/2025	USD 1,055,000	781	0.30
FS KKR Capital 4.625% 15/07/2024	USD 420,000	316	0.12
FS KKR Capital 4.75% 15/05/2022	USD 802,000	612	0.23
General Electric 3.625% 01/05/2030	USD 2,520,000	1,940	0.74
General Motors 6.125% 01/10/2025	USD 2,280,000	1,999	0.76
General Motors 6.25% 02/10/2043	USD 1,590,000	1,385	0.53
General Motors 6.8% 01/10/2027	USD 655,000	598	0.23
General Motors Financial 2.7% 20/08/2027	USD 3,360,000	2,514	0.96
Intercontinental Exchange 1.85% 15/09/2032	USD 2,180,000	1,648	0.63
International Game Technology 5.25% 15/01/2029	USD 2,900,000	2,220	0.85
Iron Mountain 5.25% 15/03/2028	USD 6,755,000	5,308	2.02
Itau Unibanco SA/Cayman Island 6.125% Perpetual 12/06/2169	USD 6,920,000	5,026	1.92
Jabil 3.6% 15/01/2030	USD 6,750,000	5,397	2.06
JBS USA LUX / JBS USA Food / JBS USA Finance 5.5% 15/01/2030	USD 2,585,000	2,145	0.82
JD.com 4.125% 14/01/2050	USD 1,515,000	1,299	0.50
JP Morgan Mortgage Acquisition Trust 2007-CH3 0.49513% 25/03/2037	USD 4,201,822	3,069	1.17
L Brands 5.625% 15/10/2023	USD 500,000	389	0.15
Lehman XS Trust Series 2005-5N 0.47513% 25/11/2035	USD 1,252,307	908	0.35
Liberty Interactive 8.25% 01/02/2030	USD 1,390,000	1,116	0.43
Macy's 8.375% 15/06/2025	USD 500,000	390	0.15
Main Street Capital 5.2% 01/05/2024	USD 1,880,000	1,463	0.56
Markel 3.35% 17/09/2029	USD 460,000	376	0.14
Merrill Lynch Mortgage Investors Trust Series 2006-HE1 0.56513% 25/12/2036	USD 579,810	430	0.17
Microchip Technology 4.25% 01/09/2025	USD 2,550,000	1,983	0.76
Nacional del Cobre de Chile 3.7% 30/01/2050	USD 1,585,000	1,269	0.48
NortonLifeLock 5% 15/04/2025	USD 2,890,000	2,210	0.84
NVIDIA 3.5% 01/04/2040	USD 365,000	314	0.12
NVIDIA 3.5% 01/04/2050	USD 545,000	461	0.18
NXP / NXP Funding / NXP USA 3.4% 01/05/2030	USD 940,000	778	0.30

Legg Mason IF Brandywine Global Income Optimiser Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2020

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Oracle 3.6% 01/04/2050	USD 1,895,000	1,574	0.60
Owens Corning 3.875% 01/06/2030	USD 4,430,000	3,727	1.42
Owl Rock Capital 4% 30/03/2025	USD 3,515,000	2,643	1.01
Petrobras Global Finance 5.6% 03/01/2031	USD 6,985,000	5,587	2.13
Petrobras Global Finance 6.125% 17/01/2022	USD 1,815,000	1,430	0.55
Petroleos Mexicanos 6.95% 28/01/2060	USD 5,500,000	3,419	1.30
PetSmart 5.875% 01/06/2025	USD 1,970,000	1,514	0.58
PVH 4.625% 10/07/2025	USD 2,040,000	1,562	0.60
Qatar Government International Bond 3.75% 16/04/2030	USD 975,000	846	0.32
Saudi Government International Bond 2.5% 03/02/2027	USD 1,685,000	1,307	0.50
Seagate HDD Cayman 4.125% 15/01/2031	USD 2,000,000	1,618	0.62
Sinclair Television 5.625% 01/08/2024	USD 1,175,000	878	0.33
Sinclair Television 5.875% 15/03/2026	USD 2,600,000	1,937	0.74
Sirius XM Radio 4.125% 01/07/2030	USD 1,000,000	786	0.30
Southwest Airlines 5.125% 15/06/2027	USD 2,895,000	2,360	0.90
Southwest Airlines 5.25% 04/05/2025	USD 3,585,000	2,922	1.11
Sprint 7.25% 15/09/2021	USD 2,830,000	2,230	0.85
Sprint Spectrum / Sprint Spectrum II / Sprint Spectrum III 3.36% 20/03/2023	USD 1,209,375	914	0.35
Steel Dynamics 3.25% 15/01/2031	USD 1,295,000	1,040	0.40
Steel Dynamics 4.125% 15/09/2025	USD 1,330,000	1,016	0.39
Teck Resources 3.9% 15/07/2030	USD 540,000	414	0.16
Tencent 3.24% 03/06/2050	USD 2,740,000	2,170	0.83
Tencent Music Entertainment 2% 03/09/2030	USD 920,000	685	0.26
Teva Pharmaceutical Finance Netherlands III 7.125% 31/01/2025	USD 1,720,000	1,390	0.53
T-Mobile USA 2.55% 15/02/2031	USD 2,855,000	2,230	0.85
Vale Overseas 3.75% 08/07/2030	USD 600,000	471	0.18
Vishay Intertechnology 2.25% 15/06/2025	USD 1,625,000	1,191	0.46
VMware 4.7% 15/05/2030	USD 2,410,000	2,118	0.81
WaMu Mortgage Pass-Through Series 2004-AR5 Trust 3.13321% 25/06/2034	USD 1,931,493	1,466	0.56
Weibo 3.375% 08/07/2030	USD 2,790,000	2,175	0.83
Xiaomi BestTime International 3.375% 29/04/2030	USD 2,405,000	1,905	0.73
		208,288	79.46
Total Bonds		234,138	89.32
Derivatives 4.22% ((0.88%))			
Australian Dollar Derivatives (0.05%) (0.00%)			
Forward Currency Contracts (0.05%) (0.00%)			
Forward to sell AUD7,400,000 for USD5,307,206 Settlement 25/11/2020		(124)	(0.05)
		(124)	(0.05)
Euro Derivatives 1.39% (0.02%)			
Credit Default Swaps 1.58% (0.00%)			
Citibank Credit Default Swap 20/12/2024	(9,665,000)	201	0.08
Citibank Credit Default Swap 20/06/2025	(50,845,000)	3,945	1.50
		4,146	1.58
Forward Currency Contracts (0.28%) (0.02%)			
Forward to sell EUR4,790,000 for USD5,701,345 Settlement 2/10/2020		(23)	(0.01)
Forward to sell EUR15,950,000 for USD18,131,801 Settlement 2/09/2020		(705)	(0.27)
		(728)	(0.28)
Futures 0.09% (0.00%)			
Euro-BTP Futures September 2020	107	242	0.09
		242	0.09
Japanese Yen Derivatives 0.00% (0.00%)			
Forward Currency Contracts 0.00% (0.00%)			
Forward to sell JPY145,000,000 for USD1,370,830 Settlement 24/11/2020		1	-
		1	-

Legg Mason IF Brandywine Global Income Optimiser Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2020

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Norwegian Krone Derivatives (0.17%) (0.00%)			
Forward Currency Contracts (0.17%) (0.00%)			
Forward to sell NOK52,800,000 for USD5,487,254 Settlement 17/09/2020		(446)	(0.17)
		(446)	(0.17)
US Dollar Derivatives 3.05% ((0.90%))			
Credit Default Swaps 0.86% (0.36%)			
Barclays Credit Default Swap 20/06/2021	(1,835,000)	66	0.02
Barclays Credit Default Swap 20/06/2021	(3,870,000)	134	0.05
Barclays Credit Default Swap 20/06/2022	(3,600,000)	192	0.07
Citibank Credit Default Swap 20/06/2022	(850,000)	4	–
Citibank Credit Default Swap 20/06/2025	(137,310,000)	1,825	0.70
JP Morgan Chase Bank Credit Default Swap 20/06/2022	(700,000)	43	0.02
Morgan Stanley International Credit Default Swap 20/12/2022	(850,000)	2	–
		2,266	0.86
Forward Currency Contracts 2.18% ((1.45%))			
Forward to sell USD13,915,942 for EUR11,770,000 Settlement 2/09/2020		120	0.05
Forward to sell USD46,216,886 for GBP35,270,000 Settlement 8/09/2020		754	0.29
Forward to sell USD284,223,569 for GBP216,540,000 Settlement 20/11/2020		4,357	1.66
Forward to sell USD13,459,297 for NOK122,400,000 Settlement 17/09/2020		483	0.19
Forward to sell USD10,399,613 for RUB774,000,000 Settlement 17/11/2020		(22)	(0.01)
		5,692	2.18
Futures 0.01% (0.19%)			
US 10 Year Note (CBT) Futures December 2020	93	20	0.01
		20	0.01
Total Derivatives		11,069	4.22
Portfolio of investments		245,207	93.54
Net other assets		16,937	6.46
Net assets		262,144	100.00

All investments are corporate bonds unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown in brackets relate to 29 February 2020. Following a change to the reporting methodology comparative figures have been restated.

* Real Estate Investment Trust

Legg Mason IF ClearBridge Global Equity Income Fund

Portfolio Statement (unaudited)

As at 31 August 2020

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Equities 100.32% (99.58%)			
Australia 1.14% (0.00%)			
BHP	7,700	161	1.14
		161	1.14
Austria 2.54% (3.38%)			
BAWAG	12,730	359	2.54
		359	2.54
Belgium 0.65% (0.00%)			
KBC	2,130	91	0.65
		91	0.65
Canada 2.79% (2.30%)			
Nutrien	14,270	393	2.79
		393	2.79
China 11.71% (10.70%)			
China Construction Bank	828,860	438	3.10
CNOOC	243,980	207	1.47
Greatview Aseptic Packaging	1,052,810	330	2.34
Ping An Insurance of China	47,380	377	2.67
Zhejiang Expressway	597,140	301	2.13
		1,653	11.71
Denmark 3.69% (1.86%)			
AP Moller - Maersk	453	521	3.69
		521	3.69
France 14.87% (14.16%)			
AXA	10,340	158	1.12
BNP Paribas	14,180	463	3.28
Mersen	3,900	89	0.63
Sanofi	3,390	257	1.82
Schneider Electric	4,910	455	3.22
TOTAL	12,569	372	2.64
Veolia Environnement	16,900	305	2.16
		2,099	14.87
Germany 11.31% (8.68%)			
Allianz	1,950	316	2.24
BASF	7,260	331	2.35
Bayer	9,330	463	3.28
Bayerische Motoren Werke	9,030	486	3.44
		1,596	11.31
Hong Kong 1.94% (3.61%)			
Far East Horizon	210,580	139	0.99
Shenzhen International	111,630	134	0.95
		273	1.94
Italy 2.62% (2.24%)			
Anima	60,080	198	1.40
MARR	15,000	172	1.22
		370	2.62

Legg Mason IF ClearBridge Global Equity Income Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2020

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Japan 5.66% (5.17%)			
NTT DoCoMo	17,071	354	2.51
Raiznext	29,427	275	1.95
Subaru	10,909	169	1.20
		798	5.66
Macau 2.05% (1.71%)			
Sands China	48,420	159	1.13
Wynn Macau	92,480	130	0.92
		289	2.05
Netherlands 1.45% (3.47%)			
Royal Dutch Shell	18,380	205	1.45
		205	1.45
Singapore 2.03% (1.75%)			
DBS	25,030	287	2.03
		287	2.03
Spain 0.99% (0.00%)			
Industria de Diseno Textil	6,660	140	0.99
		140	0.99
Sweden 2.32% (1.56%)			
Inwido	43,790	328	2.32
		328	2.32
Switzerland 12.98% (10.54%)			
Adecco	9,390	368	2.61
Cie Financiere Richemont	1,740	86	0.61
Glencore	192,290	325	2.30
LafargeHolcim	8,090	288	2.04
Novartis	3,240	210	1.49
Roche	1,520	398	2.82
Sulzer	2,360	157	1.11
		1,832	12.98
Taiwan 2.06% (1.58%)			
Lumax International	170,790	290	2.06
		290	2.06
Thailand 1.28% (2.79%)			
Bangkok Bank	70,690	181	1.28
		181	1.28
United Kingdom 8.81% (13.32%)			
Anglo American	8,800	161	1.14
Man	76,530	94	0.67
Travis Perkins	22,580	278	1.97
Vistry	29,420	187	1.33
Vodafone	266,470	297	2.10
Wincanton	117,520	226	1.60
		1,243	8.81
United States of America 7.43% (10.76%)			
American International	11,780	256	1.81
AT&T	5,840	130	0.92

Legg Mason IF ClearBridge Global Equity Income Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2020

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Exxon Mobil	7,490	223	1.58
International Business Machines	1,820	167	1.18
ONEOK	7,470	153	1.08
WisdomTree Investments	43,350	121	0.86
		1,050	7.43
Total Equities		14,159	100.32
Portfolio of investments		14,159	100.32
Net other liabilities		(45)	(0.32)
Net assets		14,114	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown in brackets relate to 29 February 2020. Following a change to the reporting methodology comparative figures have been restated.

Legg Mason IF ClearBridge Global Infrastructure Income Fund

Portfolio Statement (unaudited)

As at 31 August 2020

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Equities 97.90% (96.56%)			
Australia 20.26% (12.96%)			
APA	2,954,787	17,006	2.71
Atlas Arteria	4,395,867	15,758	2.51
AusNet Services	26,698,954	26,913	4.29
Spark Infrastructure	27,157,728	33,300	5.31
Sydney Airport	2,899,799	9,145	1.46
Transurban	3,358,282	24,948	3.98
		127,070	20.26
Brazil 4.54% (1.35%)			
Cia de Transmissao de Energia Eletrica Paulista	3,982,000	11,617	1.85
Transmissora Alianca de Energia Eletrica	4,394,900	16,873	2.69
		28,490	4.54
Canada 6.52% (13.35%)			
Emera	704,359	21,455	3.42
Enbridge	397,991	9,520	1.52
Gibson Energy	732,227	9,934	1.58
		40,909	6.52
Chile 2.31% (2.63%)			
Aguas Andinas	64,496,164	14,472	2.31
		14,472	2.31
France 0.31% (0.42%)			
Eutelsat Communications	254,507	1,911	0.31
		1,911	0.31
Hong Kong 0.00% (2.63%)			
Italy 10.02% (8.62%)			
Italgas	2,815,207	13,554	2.16
Snam	7,243,467	27,756	4.43
Terna Rete Elettrica Nazionale	3,979,710	21,535	3.43
		62,845	10.02
Mexico 3.10% (3.20%)			
CFE Capital S de RL de*	14,609,829	12,299	1.96
Grupo Aeroportuario del Pacifico	1,235,600	7,147	1.14
		19,446	3.10
Portugal 3.79% (3.36%)			
EDP - Energias de Portugal	6,282,283	23,792	3.79
		23,792	3.79
Spain 9.15% (6.95%)			
Aena SME	49,065	5,483	0.87
Enagas	958,971	17,551	2.80
Red Electrica	2,406,058	34,386	5.48
		57,420	9.15
United Kingdom 9.14% (17.56%)			
National Grid	1,863,312	15,708	2.51
Severn Trent	540,517	12,594	2.01

Legg Mason IF ClearBridge Global Infrastructure Income Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2020

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
SSE	1,387,342	17,467	2.79
United Utilities	1,380,626	11,476	1.83
		57,245	9.14
United States of America 28.76% (23.53%)			
Brookfield Renewable	737,985	28,065	4.48
Clearway Energy	1,481,971	28,224	4.50
Crown Castle International*	120,418	14,675	2.34
Dominion Energy	138,563	8,112	1.29
Duke Energy	308,134	18,477	2.95
Edison International	362,988	14,224	2.27
NextEra Energy Partners LP	661,712	29,810	4.75
Public Service Enterprise	379,861	14,809	2.36
Southern	309,017	12,040	1.92
Williams	768,113	11,904	1.90
		180,340	28.76
Total Equities		613,940	97.90
Hedge Share Class Derivatives 0.13% (0.05%)			
Australian Dollar Derivatives (0.02%) (0.06%)			
Hedge Forward Currency Contracts (0.02%) (0.06%)			
Forward to buy AUD3,512,274 for GBP1,935,801 Settlement 25/11/2020		4	–
Forward to sell AUD44,800,482 for GBP24,569,506 Settlement 25/11/2020		(170)	(0.02)
		(166)	(0.02)
Brazilian Real Derivatives 0.00% (0.00%)			
Hedge Forward Currency Contracts 0.00% (0.00%)			
Forward to buy BRL3,436,951 for GBP471,568 Settlement 25/11/2020		(5)	–
Forward to sell BRL42,867,757 for GBP5,885,668 Settlement 25/11/2020		68	–
		63	–
Canadian Dollar Derivatives 0.00% (0.04%)			
Hedge Forward Currency Contracts 0.00% (0.04%)			
Forward to buy CAD1,187,712 for GBP679,265 Settlement 25/11/2020		1	–
Forward to sell CAD15,118,834 for GBP8,694,293 Settlement 25/11/2020		30	–
		31	–
Chilean Peso Derivatives 0.00% (0.02%)			
Hedge Forward Currency Contracts 0.00% (0.02%)			
Forward to buy CLP545,016,967 for GBP524,965 Settlement 25/11/2020		–	–
Forward to sell CLP3,505,314,412 for GBP3,394,566 Settlement 25/11/2020		18	–
		18	–
Euro Derivatives 0.05% ((0.08%))			
Hedge Forward Currency Contracts 0.05% ((0.08%))			
Forward to buy EUR3,648,813 for GBP3,264,091 Settlement 25/11/2020		–	–
Forward to sell EUR34,626,158 for GBP31,286,814 Settlement 25/11/2020		317	0.05
		317	0.05
Hong Kong Dollar Derivatives 0.00% (0.00%)			
Hedge Forward Currency Contracts 0.00% (0.00%)			
Mexican Peso Derivatives 0.00% (0.03%)			
Hedge Forward Currency Contracts 0.00% (0.03%)			
Forward to buy MXN9,313,116 for GBP315,840 Settlement 25/11/2020		(1)	–
Forward to sell MXN120,842,031 for GBP4,104,134 Settlement 25/11/2020		24	–
		23	–

Legg Mason IF ClearBridge Global Infrastructure Income Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2020

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
US Dollar Derivatives 0.10% ((0.02%))			
Hedge Forward Currency Contracts 0.10% ((0.02%))			
Forward to buy USD4,153,458 for GBP3,112,230 Settlement 25/11/2020		(12)	–
Forward to sell USD50,896,953 for GBP38,556,260 Settlement 25/11/2020		561	0.10
		549	0.10
Total Hedge Share Class Derivatives		835	0.13
Portfolio of investments		614,775	98.03
Net other assets		12,339	1.97
Net assets		627,114	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown in brackets relate to 29 February 2020. Following a change to the reporting methodology comparative figures have been restated.

* Real Estate Investment Trust

Legg Mason IF ClearBridge US Equity Fund

Portfolio Statement (unaudited)

As at 31 August 2020

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Equities 99.52% (92.26%)			
United States of America 81.52% (80.43%)			
Aerospace & Defence 1.65% (0.58%)			
Raytheon Technologies	6,170	281	1.13
Spirit AeroSystems	8,460	130	0.52
		411	1.65
Airlines 0.00% (1.30%)			
Automobile Manufacturers 0.20% (0.00%)			
General Motors	2,230	49	0.20
		49	0.20
Banks 3.70% (7.15%)			
Citigroup	10,300	393	1.58
Wells Fargo	29,247	527	2.12
		920	3.70
Biotechnology 4.36% (3.94%)			
Alexion Pharmaceuticals	11,328	966	3.89
Biogen	540	116	0.47
		1,082	4.36
Building Materials 0.00% (0.86%)			
Computers 4.80% (2.39%)			
DXC Technology	58,550	873	3.52
Western Digital	11,050	317	1.28
		1,190	4.80
Diversified Financial Services 4.09% (5.42%)			
Charles Schwab	7,180	191	0.77
OneMain	17,190	373	1.50
Synchrony Financial	24,401	452	1.82
		1,016	4.09
Diversified Operations 0.68% (0.00%)			
East Resources Acquisition	22,780	168	0.68
		168	0.68
Electricity 4.63% (5.20%)			
AES	25,429	337	1.36
Exelon	17,206	474	1.91
Vistra	23,460	337	1.36
		1,148	4.63
Entertainment 1.57% (0.00%)			
Six Flags Entertainment	10,520	171	0.69
Vail Resorts	1,340	218	0.88
		389	1.57
Food Producers 0.76% (3.17%)			
Conagra Brands	6,590	189	0.76
		189	0.76

Legg Mason IF ClearBridge US Equity Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2020

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Healthcare Services 2.02% (0.00%)			
UnitedHealth	2,150	502	2.02
		502	2.02
Home Builders 1.03% (1.92%)			
Toll Brothers	8,100	255	1.03
		255	1.03
Insurance 6.48% (8.10%)			
American International	40,585	883	3.56
Equitable	45,750	724	2.92
		1,607	6.48
Internet 11.83% (9.13%)			
Alphabet	832	1,014	4.08
Amazon.com	430	1,105	4.45
Facebook	2,770	606	2.44
Uber Technologies	8,470	213	0.86
		2,938	11.83
Lodging 0.47% (0.00%)			
MGM Resorts International	7,030	118	0.47
		118	0.47
Media 4.79% (0.73%)			
Comcast	8,090	271	1.09
Liberty Media Corp-Liberty SiriusXM	13,400	364	1.47
ViacomCBS	20,790	433	1.74
Walt Disney	1,250	123	0.49
		1,191	4.79
Mining 1.86% (2.64%)			
Newmont	9,180	461	1.86
		461	1.86
Miscellaneous Manufacturing 0.93% (0.00%)			
General Electric	48,730	230	0.93
		230	0.93
Oil & Gas Producers 7.16% (4.51%)			
Apache	10,411	115	0.46
EQT	75,880	899	3.62
Parsley Energy	47,630	382	1.54
Pioneer Natural Resources	4,926	382	1.54
		1,778	7.16
Pharmaceuticals 4.45% (7.53%)			
AbbVie	11,210	801	3.23
CVS Health	6,560	304	1.22
		1,105	4.45
Real Estate Investment & Services 0.60% (0.00%)			
Howard Hughes	3,350	148	0.60
		148	0.60

Legg Mason IF ClearBridge US Equity Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2020

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Real Estate Investment Trusts 0.00% (1.90%)			
Retail 2.90% (0.00%)			
Advance Auto Parts	3,170	370	1.49
TJX	8,540	349	1.41
		719	2.90
Semiconductors 0.49% (3.31%)			
ON Semiconductor	7,610	121	0.49
		121	0.49
Software 8.02% (9.34%)			
Microsoft	8,315	1,397	5.63
Oracle	13,908	594	2.39
		1,991	8.02
Telecommunications 2.05% (1.31%)			
Arista Networks	3,050	509	2.05
		509	2.05
China 3.48% (1.20%)			
Internet 3.48% (1.20%)			
Alibaba ADR	2,020	433	1.74
Baidu	4,660	433	1.74
		866	3.48
Germany 3.26% (2.57%)			
Automobile Manufacturers 1.58% (1.52%)			
Volkswagen	3,170	393	1.58
		393	1.58
Machinery Diversified 1.68% (1.05%)			
KION	6,590	417	1.68
		417	1.68
Japan 2.22% (0.00%)			
Home Furnishings 2.22% (0.00%)			
Sony	9,380	551	2.22
		551	2.22
Hong Kong 2.17% (0.88%)			
Lodging 2.17% (0.88%)			
Melco Resorts & Entertainment ADR	37,010	539	2.17
		539	2.17
Canada 1.90% (2.88%)			
Mining 1.90% (1.60%)			
Wheaton Precious Metals	11,840	472	1.90
		472	1.90
Oil & Gas Producers 0.00% (1.28%)			
France 1.55% (0.00%)			
Oil & Gas Producers 1.55% (0.00%)			
TOTAL ADR	13,050	385	1.55
		385	1.55

Legg Mason IF ClearBridge US Equity Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2020

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Ireland 1.40% (0.00%)			
Healthcare Products 1.40% (0.00%)			
Medtronic	4,350	349	1.40
		349	1.40
United Kingdom 1.22% (2.75%)			
Apparel 0.00% (1.51%)			
Cosmetics & Personal Care 1.22% (1.24%)			
Unilever	6,770	302	1.22
		302	1.22
Netherlands 0.80% (0.00%)			
Semiconductors 0.80% (0.00%)			
NXP Semiconductors	2,110	198	0.80
		198	0.80
Belgium 0.00% (1.55%)			
Beverages 0.00% (1.55%)			
Total Equities		24,707	99.52
Portfolio of investments			
Net other assets		118	0.48
Net assets		24,825	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown in brackets relate to 29 February 2020. Following a change to the reporting methodology comparative figures have been restated.

Stocks shown as ADRs represent American Depositary Receipts.

Legg Mason IF ClearBridge US Equity Income Fund

Portfolio Statement (unaudited)

As at 31 August 2020

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Equities 99.66% (96.66%)			
United States of America 93.47% (89.19%)			
Aerospace & Defence 2.73% (4.63%)			
Raytheon Technologies	15,536	707	2.73
		707	2.73
Banks 4.81% (7.68%)			
Bank of America	20,183	388	1.50
JPMorgan Chase	4,934	369	1.42
PNC Financial Services	3,375	280	1.08
US Bancorp	7,710	210	0.81
		1,247	4.81
Beverages 1.90% (1.95%)			
Coca-Cola	13,332	493	1.90
		493	1.90
Building Materials 1.50% (1.39%)			
Vulcan Materials	4,324	388	1.50
		388	1.50
Chemicals 4.40% (3.41%)			
Ecolab	3,446	507	1.96
PPG Industries	7,023	631	2.44
		1,138	4.40
Computers 6.23% (3.50%)			
Apple	16,780	1,614	6.23
		1,614	6.23
Cosmetics & Personal Care 2.69% (2.23%)			
Procter & Gamble	6,743	696	2.69
		696	2.69
Diversified Financial Services 4.95% (4.29%)			
Mastercard	2,717	726	2.80
Visa	3,517	557	2.15
		1,283	4.95
Electricity 5.66% (4.31%)			
Edison International	8,775	344	1.33
NextEra Energy	2,105	439	1.69
Public Service Enterprise	7,420	289	1.12
Sempra Energy	1,310	121	0.47
WEC Energy	3,871	272	1.05
		1,465	5.66
Environmental Control 2.09% (2.18%)			
Waste Management	6,365	541	2.09
		541	2.09
Food Producers 2.34% (2.65%)			
Mondelez International	13,869	605	2.34
		605	2.34

Legg Mason IF ClearBridge US Equity Income Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2020

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Forest Products & Paper 0.58% (0.61%)			
International Paper	5,554	150	0.58
		150	0.58
Healthcare Services 1.93% (1.62%)			
UnitedHealth	2,138	499	1.93
		499	1.93
Insurance 3.85% (4.65%)			
American International	14,186	309	1.19
MetLife	12,382	355	1.37
Travelers	3,857	334	1.29
		998	3.85
Machinery Diversified 0.62% (0.00%)			
Otis Worldwide	3,439	161	0.62
		161	0.62
Media 4.81% (5.30%)			
Comcast	24,105	807	3.12
Walt Disney	4,440	437	1.69
		1,244	4.81
Miscellaneous Manufacturing 0.00% (1.22%)			
Oil & Gas Producers 0.32% (0.70%)			
Exxon Mobil	2,745	82	0.32
		82	0.32
Pharmaceuticals 9.48% (6.96%)			
Becton Dickinson	2,250	408	1.58
Johnson & Johnson	5,135	588	2.27
Merck	10,194	649	2.51
Pfizer	15,180	428	1.65
Zoetis	3,199	382	1.47
		2,455	9.48
Pipelines 3.68% (4.08%)			
Kinder Morgan	34,858	359	1.39
Williams	38,301	594	2.29
		953	3.68
Private Equity 4.42% (4.14%)			
Apollo Global Management	13,211	462	1.78
Blackstone	17,330	685	2.64
		1,147	4.42
Real Estate Investment Trusts 3.14% (2.42%)			
American Tower*	3,301	614	2.37
Boston Properties*	3,070	199	0.77
		813	3.14
Retail 4.64% (5.98%)			
Home Depot	3,066	652	2.52
Walmart	5,282	548	2.12
		1,200	4.64

Legg Mason IF ClearBridge US Equity Income Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2020

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Semiconductors 3.70% (2.13%)			
Broadcom	1,270	329	1.27
Intel	3,517	134	0.52
Texas Instruments	4,655	494	1.91
		957	3.70
Software 6.40% (5.09%)			
Microsoft	9,868	1,658	6.40
		1,658	6.40
Telecommunications 2.01% (2.55%)			
Verizon Communications	11,751	520	2.01
		520	2.01
Transportation 4.59% (3.52%)			
Union Pacific	3,549	510	1.97
United Parcel Service	5,561	679	2.62
		1,189	4.59
Switzerland 2.48% (2.07%)			
Food Producers 2.48% (2.07%)			
Nestle	7,131	641	2.48
		641	2.48
United Kingdom 2.46% (2.05%)			
Chemicals 2.46% (2.05%)			
Linde	3,417	637	2.46
		637	2.46
Canada 1.25% (1.53%)			
Pipelines 1.25% (1.53%)			
Enbridge	13,538	324	1.25
		324	1.25
Belgium 0.00% (1.82%)			
Beverages 0.00% (1.82%)			
Total Equities		25,805	99.66
Hedge Share Class Derivatives 0.06% ((0.04%))			
Canadian Dollar Derivatives 0.00% (0.00%)			
Hedge Forward Currency Contracts 0.00% (0.00%)			
UK Sterling Derivatives 0.00% (0.00%)			
Hedge Forward Currency Contracts 0.00% (0.00%)			

Legg Mason IF ClearBridge US Equity Income Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2020

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
US Dollar Derivatives 0.06% ((0.04%))			
Hedge Forward Currency Contracts 0.06% ((0.04%))			
Forward to buy USD226 for GBP173 Settlement 30/09/2020		–	–
Forward to sell USD1,129,719 for GBP859,674 Settlement 30/09/2020		16	0.06
		16	0.06
Total Hedge Share Class Derivatives			
		16	0.06
Portfolio of investments			
Net other assets		25,821	99.72
		72	0.28
Net assets		25,893	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown in brackets relate to 29 February 2020. Following a change to the reporting methodology comparative figures have been restated.

* Real Estate Investment Trust

Legg Mason IF Japan Equity Fund

Portfolio Statement (unaudited)

As at 31 August 2020

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Equities 98.78% (98.20%)			
Biotechnology 3.89% (3.40%)			
JCR Pharmaceuticals	180,000	14,426	1.32
Takara Bio	1,400,000	28,199	2.57
		42,625	3.89
Commercial Services 22.28% (23.52%)			
Benefit One	2,600,000	46,840	4.28
FULLCAST	380,000	4,325	0.39
GMO Payment Gateway	570,000	44,841	4.09
Medley	610,000	19,333	1.77
Nihon M&A Center	2,670,000	98,911	9.03
Outsourcing	2,600,000	16,096	1.47
Persol	950,000	11,066	1.01
Welbe	230,000	2,605	0.24
		244,017	22.28
Computers 8.27% (2.91%)			
BayCurrent Consulting	230,000	18,401	1.68
Change	870,000	45,158	4.12
Medical Data Vision	650,000	8,217	0.75
UT	850,000	18,827	1.72
		90,603	8.27
Cosmetics & Personal Care 2.44% (2.98%)			
Fancl	1,100,000	26,766	2.44
		26,766	2.44
Healthcare Products 2.59% (4.04%)			
Asahi Intecc	1,000,000	22,044	2.01
CYBERDYNE	1,900,000	6,303	0.58
		28,347	2.59
Healthcare Services 6.49% (8.74%)			
PeptiDream	2,200,000	66,702	6.09
Solasto	500,000	4,419	0.40
		71,121	6.49
Insurance 1.02% (1.05%)			
Anicom	350,000	11,166	1.02
		11,166	1.02
Internet 25.09% (22.20%)			
Bengo4.com	250,000	19,068	1.74
Digital Arts	420,000	24,196	2.21
Dip	450,000	7,438	0.68
en-japan	650,000	14,031	1.28
M3	2,400,000	103,445	9.45
MedPeer	350,000	11,548	1.05
MonotaRO	800,000	23,495	2.15
SMS	2,320,500	47,901	4.37
ValueCommerce	300,000	7,448	0.68
ZOZO	770,000	16,171	1.48
		274,741	25.09
Leisure Time 0.00% (0.48%)			

Legg Mason IF Japan Equity Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2020

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Office & Business Equipment 0.32% (0.00%)			
FUJIFILM	100,000	3,550	0.32
		3,550	0.32
Pharmaceuticals 1.83% (2.24%)			
Ship Healthcare	580,000	20,016	1.83
		20,016	1.83
Real Estate Investment & Services 1.86% (2.73%)			
Relo	1,200,000	20,326	1.86
		20,326	1.86
Retail 16.24% (18.45%)			
Bic Camera	350,000	2,894	0.26
Goldwin	300,000	16,100	1.47
Kusuri no Aoki	400,000	25,410	2.32
Pan Pacific International	4,200,000	73,447	6.71
Tsuruha	250,000	24,932	2.28
Welcia	1,100,000	35,094	3.20
		177,877	16.24
Software 1.73% (1.70%)			
JMDC	190,000	10,745	0.98
Sansan	210,000	8,179	0.75
		18,924	1.73
Toys, Games & Hobbies 4.73% (3.76%)			
Nintendo	130,000	51,775	4.73
		51,775	4.73
Total Equities			
		1,081,854	98.78
Hedge Share Class Derivatives 0.26% ((0.21%))			
Japanese Yen Derivatives 0.26% ((0.21%))			
Hedge Forward Currency Contracts 0.26% ((0.21%))			
Forward to buy JPY1,554,006,892 for GBP11,089,694 Settlement 30/09/2020		(141)	–
Forward to sell JPY26,568,710,395 for GBP190,064,851 Settlement 30/09/2020		2,910	0.26
		2,769	0.26
Total Hedge Share Class Derivatives			
		2,769	0.26
Portfolio of investments			
Net other assets		10,562	0.96
Net assets			
		1,095,185	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.
Comparative figures shown in brackets relate to 29 February 2020. Following a change to the reporting methodology comparative figures have been restated.

Legg Mason IF Martin Currie Asia Pacific Fund

Portfolio Statement (unaudited)

As at 31 August 2020

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Equities 99.34% (99.59%)			
Australia 7.77% (11.63%)			
Commonwealth Bank of Australia	22,520	849	2.27
Macquarie	11,621	820	2.20
Oil Search	139,462	252	0.67
Orora	175,585	217	0.58
Western Areas	273,751	336	0.90
Woolworths	19,437	428	1.15
		2,902	7.77
China 39.79% (38.10%)			
Alibaba	101,100	2,753	7.38
Alibaba ADR	5,181	1,111	2.98
China Construction Bank	1,270,910	671	1.80
CNOOC	884,000	751	2.01
CSPC Pharmaceutical	501,600	832	2.23
ENN Energy	80,900	670	1.80
Li Ning	260,500	822	2.20
MintH	240,000	600	1.61
Ping An Insurance of China	177,000	1,407	3.77
Shenzhou International	48,800	588	1.58
Tencent	65,600	3,354	8.99
TravelSky Technology	251,000	389	1.04
YiChang HEC ChangJiang Pharmaceutical	158,000	168	0.45
Zhejiang Expressway	850,000	428	1.15
Zhuzhou CRRC Times Electric	125,200	300	0.80
		14,844	39.79
Hong Kong 11.97% (12.10%)			
AIA	242,800	1,866	5.00
China Mobile	104,000	542	1.45
China Resources Cement	420,000	457	1.22
Guangdong Investment	386,000	450	1.21
Sino Land	560,600	488	1.31
Techtronic Industries	70,000	664	1.78
		4,467	11.97
India 5.27% (3.74%)			
Godrej Consumer Products	53,174	350	0.94
HDFC Bank	63,889	721	1.93
HDFC Bank ADR	1,680	62	0.17
Hero MotoCorp	27,401	832	2.23
		1,965	5.27
Indonesia 1.18% (1.30%)			
Semen Indonesia	815,800	441	1.18
		441	1.18
Singapore 5.21% (6.25%)			
Singapore Technologies Engineering	286,800	536	1.44
United Overseas Bank	75,277	809	2.17
Venture	54,800	598	1.60
		1,943	5.21
South Korea 17.58% (15.33%)			
BGF retail	4,371	350	0.94
Coway	14,276	716	1.92
Innocean Worldwide	14,715	504	1.35
Kangwon Land	23,861	310	0.83
LG Chem	2,750	1,280	3.43

Legg Mason IF Martin Currie Asia Pacific Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2020

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
LG Household & Health Care	882	817	2.19
Orion	4,424	391	1.05
Samsung Electronics	64,570	2,192	5.87
		6,560	17.58
Taiwan 10.57% (9.32%)			
E.Sun Financial	629,083	435	1.17
King Slide Works	63,000	488	1.31
Taiwan Semiconductor Manufacturing	278,000	3,018	8.09
		3,941	10.57
Thailand 0.00% (0.84%)			
United Kingdom 0.00% (0.98%)			
Total Equities		37,063	99.34
Portfolio of investments			
		37,063	99.34
Net other assets		245	0.66
Net assets		37,308	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown in brackets relate to 29 February 2020. Following a change to the reporting methodology comparative figures have been restated.

Stocks shown as ADRs represent American Depositary Receipts.

Legg Mason IF Martin Currie Asia Unconstrained Fund

Portfolio Statement (unaudited)

As at 31 August 2020

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Equities 95.64% (89.86%)			
China 35.84% (33.52%)			
Alibaba	104,700	2,851	7.55
Alibaba ADR	4,595	985	2.61
CSPC Pharmaceutical	728,400	1,209	3.20
ENN Energy	146,100	1,209	3.20
Mint	426,000	1,065	2.82
Ping An Insurance of China	179,000	1,423	3.77
Shenzhen International	67,300	811	2.15
Tencent	65,200	3,333	8.83
TravelSky Technology	416,000	645	1.71
		13,531	35.84
Hong Kong 14.17% (17.48%)			
AIA	211,000	1,622	4.30
China Mobile	178,000	928	2.46
Guangdong Investment	1,034,000	1,206	3.19
Jardine Matheson	19,882	624	1.65
Techtronic Industries	102,500	972	2.57
		5,352	14.17
India 12.72% (4.56%)			
Godrej Consumer Products	79,376	522	1.38
HDFC Bank ADR	44,687	1,655	4.38
Hero MotoCorp	50,049	1,520	4.03
Tata Consultancy Services	48,490	1,105	2.93
		4,802	12.72
Singapore 8.49% (9.27%)			
Singapore Technologies Engineering	635,600	1,187	3.14
United Overseas Bank	110,200	1,184	3.14
Venture	76,700	836	2.21
		3,207	8.49
South Korea 15.44% (13.44%)			
Coway	29,524	1,481	3.92
LG Household & Health Care	1,315	1,218	3.23
Orion	6,308	557	1.48
Samsung Electronics	75,693	2,570	6.81
		5,826	15.44
Taiwan 7.93% (5.98%)			
Taiwan Semiconductor Manufacturing	50,558	2,993	7.93
		2,993	7.93

Legg Mason IF Martin Currie Asia Unconstrained Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2020

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Thailand 1.05% (2.04%)			
Siam Commercial Bank	229,000	397	1.05
		397	1.05
United Kingdom 0.00% (3.57%)			
Total Equities			
		36,108	95.64
Collective Investment Schemes 0.00% (6.11%)			
Portfolio of investments			
Net other assets		1,647	4.36
Net assets		37,755	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown in brackets relate to 29 February 2020. Following a change to the reporting methodology comparative figures have been restated.

Stocks shown as ADRs represent American Depositary Receipts.

Legg Mason IF Martin Currie Emerging Markets Fund

Portfolio Statement (unaudited)

As at 31 August 2020

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Equities 100.37% (97.23%)			
Brazil 4.13% (5.71%)			
B3 - Brasil Bolsa Balcao	44,300	355	1.74
Cosan	24,523	332	1.62
Odontoprev	90,200	157	0.77
		844	4.13
China 32.69% (26.69%)			
Alibaba ADR	9,354	2,005	9.80
CNOOC	322,427	274	1.34
Industrial & Commercial Bank of China	726,151	304	1.49
Meituan Dianping	28,800	709	3.47
Minth	92,000	230	1.12
Ping An Bank	117,042	192	0.94
Ping An Insurance of China	78,000	620	3.03
Shanghai Fosun Pharmaceutical	82,000	258	1.26
Sunny Optical Technology	24,200	268	1.31
Tencent	35,764	1,828	8.93
		6,688	32.69
Cyprus 0.61% (0.60%)			
TCS	6,792	124	0.61
		124	0.61
Hong Kong 4.30% (4.99%)			
AIA	62,101	477	2.33
Brilliance China Automotive	182,000	122	0.60
China Gas	136,877	280	1.37
		879	4.30
Hungary 1.88% (2.93%)			
OTP Bank Nyrt	15,202	385	1.88
		385	1.88
India 11.32% (12.06%)			
Asian Paints	14,801	285	1.39
HDFC Bank	23,400	264	1.29
ICICI Bank	43,922	175	0.86
Kotak Mahindra Bank	11,027	156	0.76
Maruti Suzuki India	5,084	351	1.72
Reliance Industries	21,654	454	2.22
Titan	39,482	438	2.14
UltraTech Cement	4,855	192	0.94
		2,315	11.32
Indonesia 2.19% (2.96%)			
Bank Rakyat Indonesia Persero	1,647,835	297	1.45
Telekomunikasi Indonesia Persero	1,038,400	152	0.74
		449	2.19
Malaysia 0.63% (0.87%)			
Genting Malaysia	314,261	128	0.63
		128	0.63
Mexico 0.54% (2.05%)			
Orbia Advance	92,566	111	0.54
		111	0.54

Legg Mason IF Martin Currie Emerging Markets Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2020

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Netherlands 2.96% (2.34%)			
Prosus	8,094	606	2.96
		606	2.96
Peru 2.58% (3.19%)			
Credicorp	2,471	241	1.18
Southern Copper	8,003	287	1.40
		528	2.58
Philippines 0.67% (0.68%)			
Robinsons Retail	130,509	138	0.67
		138	0.67
Russia 2.31% (3.15%)			
LUKOIL	5,185	265	1.30
Sberbank of Russia	22,965	207	1.01
		472	2.31
South Korea 17.32% (15.26%)			
LG Chem	2,037	948	4.63
LG Household & Health Care	290	269	1.31
NAVER	1,716	348	1.70
Samsung Electronics	38,908	1,321	6.46
Samsung SDI	1,380	393	1.92
SK Hynix	5,608	265	1.30
		3,544	17.32
Taiwan 12.46% (10.73%)			
Delta Electronics	49,152	236	1.15
Globalwafers	21,000	210	1.03
Largan Precision	1,975	170	0.83
Taiwan Semiconductor Manufacturing	178,125	1,934	9.45
		2,550	12.46
Turkey 0.53% (0.65%)			
Turkcell Iletisim Hizmetleri	74,823	109	0.53
		109	0.53
United States of America 3.25% (2.37%)			
EPAM Systems	2,727	666	3.25
		666	3.25
Total Equities		20,536	100.37
Portfolio of investments		20,536	100.37
Net other liabilities		(75)	(0.37)
Net assets		20,461	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown in brackets relate to 29 February 2020. Following a change to the reporting methodology comparative figures have been restated.

Stocks shown as ADRs represent American Depositary Receipts.

Legg Mason IF Martin Currie European Unconstrained Fund

Portfolio Statement (unaudited)

As at 31 August 2020

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Equities 94.79% (94.97%)			
Denmark 3.76% (4.95%)			
Coloplast	13,627	1,731	3.76
		1,731	3.76
France 14.40% (10.48%)			
Dassault Systemes	13,203	1,862	4.04
Kering	5,893	2,708	5.88
L'Oreal	8,332	2,061	4.48
		6,631	14.40
Germany 10.48% (9.91%)			
adidas	11,665	2,631	5.72
Infineon Technologies	105,983	2,192	4.76
		4,823	10.48
Ireland 4.00% (4.43%)			
Kerry	18,751	1,842	4.00
		1,842	4.00
Israel 2.39% (2.43%)			
CyberArk Software	13,300	1,098	2.39
		1,098	2.39
Italy 12.11% (13.48%)			
Ferrari	21,796	3,176	6.90
Moncler	82,810	2,399	5.21
		5,575	12.11
Netherlands 7.36% (6.10%)			
ASML	11,399	3,200	6.95
JDE Peet's	5,751	189	0.41
		3,389	7.36
Spain 0.00% (3.23%)			
Sweden 17.78% (18.28%)			
Assa Abloy	122,320	2,119	4.60
Atlas Copco	63,090	2,191	4.76
EQT	115,641	1,598	3.47
Hexagon	42,004	2,277	4.95
		8,185	17.78
Switzerland 13.16% (13.53%)			
Partners	1,886	1,435	3.12
Straumann	4,025	2,966	6.44
Temenos	13,715	1,658	3.60
		6,059	13.16
United Kingdom 4.73% (4.18%)			
Linde	11,630	2,178	4.73
		2,178	4.73

Legg Mason IF Martin Currie European Unconstrained Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2020

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
United States of America 4.62% (3.97%)			
Mettler-Toledo International	2,935	2,128	4.62
		2,128	4.62
Total Equities		43,639	94.79
Portfolio of investments			
Net other assets		2,399	5.21
Net assets		46,038	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.
Comparative figures shown in brackets relate to 29 February 2020. Following a change to the reporting methodology comparative figures have been restated.

Legg Mason IF Martin Currie Global Equity Income Fund

Portfolio Statement (unaudited)

As at 31 August 2020

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Equities 96.92% (97.46%)			
Australia 2.79% (3.39%)			
Transurban	241,152	1,792	2.79
		1,792	2.79
Canada 2.35% (2.66%)			
BCE	47,100	1,513	2.35
		1,513	2.35
France 11.23% (8.29%)			
Danone	35,350	1,739	2.70
Publicis Groupe	49,157	1,289	2.00
Sanofi	32,604	2,471	3.84
Vivendi	81,386	1,730	2.69
		7,229	11.23
Germany 2.95% (3.37%)			
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	8,791	1,901	2.95
		1,901	2.95
Hong Kong 1.60% (1.65%)			
ALA	134,200	1,031	1.60
		1,031	1.60
Netherlands 6.12% (5.03%)			
Koninklijke DSM	18,859	2,265	3.52
Koninklijke Philips	47,287	1,674	2.60
		3,939	6.12
Singapore 1.38% (1.81%)			
United Overseas Bank	82,700	889	1.38
		889	1.38
South Korea 3.60% (3.66%)			
Samsung Electronics	77,627	2,318	3.60
		2,318	3.60
Sweden 0.00% (1.89%)			
Switzerland 1.59% (4.41%)			
Cie Financiere Richemont	20,688	1,025	1.59
		1,025	1.59
Taiwan 5.04% (3.52%)			
Taiwan Semiconductor Manufacturing	54,810	3,244	5.04
		3,244	5.04
United Kingdom 15.56% (19.27%)			
Beazley	389,211	1,675	2.60
Britvic	142,630	1,208	1.88
Civitas Social Housing*	1,487,396	1,642	2.55
Ibstock	525,551	813	1.26
SSE	168,227	2,118	3.29
Unilever	34,832	1,509	2.35
Victrex	54,419	1,050	1.63
		10,015	15.56

Legg Mason IF Martin Currie Global Equity Income Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2020

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
United States of America 42.71% (38.51%)			
Air Products and Chemicals	8,818	1,924	2.99
Bank OZK	87,900	1,510	2.35
Broadcom	8,543	2,212	3.44
Caterpillar	14,000	1,488	2.31
Cisco Systems	46,679	1,471	2.29
Crown Castle International*	19,503	2,377	3.69
Eaton	23,738	1,808	2.81
Lockheed Martin	6,538	1,905	2.96
Merck	19,856	1,264	1.97
Microsoft	24,307	4,085	6.35
Paychex	18,982	1,084	1.69
PepsiCo	16,490	1,724	2.68
Procter & Gamble	11,088	1,145	1.78
Vail Resorts	7,046	1,145	1.78
Verizon Communications	52,679	2,330	3.62
		27,472	42.71
Total Equities		62,368	96.92
Derivatives 0.00% ((0.35%))			
US Dollar Derivatives 0.00% ((0.35%))			
Options 0.00% ((0.35%))			
Portfolio of investments		62,368	96.92
Net other assets		1,980	3.08
Net assets		64,348	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown in brackets relate to 29 February 2020. Following a change to the reporting methodology comparative figures have been restated.

* Real Estate Investment Trust

Legg Mason IF Martin Currie US Unconstrained Fund

Portfolio Statement (unaudited)

As at 31 August 2020

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Equities 98.28% (98.91%)			
United States of America 80.73% (76.93%)			
Apparel 4.85% (4.99%)			
NIKE	113,956	9,519	4.85
		9,519	4.85
Biotechnology 2.80% (0.00%)			
Illumina	20,594	5,489	2.80
		5,489	2.80
Chemicals 3.85% (3.52%)			
Ecolab	51,362	7,555	3.85
		7,555	3.85
Commercial Services 0.00% (5.37%)			
Computers 3.53% (2.71%)			
EPAM Systems	28,351	6,924	3.53
		6,924	3.53
Cosmetics & Personal Care 5.98% (5.13%)			
Estee Lauder Cos	70,824	11,728	5.98
		11,728	5.98
Diversified Financial Services 9.72% (9.01%)			
Mastercard	52,310	13,986	7.13
Visa	32,091	5,081	2.59
		19,067	9.72
Electronics 4.71% (6.52%)			
Mettler-Toledo International	12,748	9,241	4.71
		9,241	4.71
Healthcare Products 13.51% (17.49%)			
Masimo	90,606	15,136	7.71
ResMed	84,397	11,386	5.80
		26,522	13.51
Internet 5.25% (3.28%)			
Amazon.com	4,007	10,298	5.25
		10,298	5.25
Pharmaceuticals 3.40% (3.27%)			
Zoetis	55,798	6,669	3.40
		6,669	3.40
Retail 3.91% (4.18%)			
Starbucks	121,721	7,678	3.91
		7,678	3.91
Software 19.22% (11.46%)			
Adobe	24,701	9,464	4.82
ANSYS	45,365	11,471	5.84
Microsoft	56,454	9,487	4.83
Veeva Systems	34,684	7,313	3.73
		37,735	19.22

Legg Mason IF Martin Currie US Unconstrained Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2020

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Canada 6.90% (6.75%)			
Software 3.22% (3.30%)			
Constellation Software Inc/Canada	7,332	6,318	3.22
		6,318	3.22
Transportation 3.68% (3.45%)			
Canadian National Railway	92,755	7,231	3.68
		7,231	3.68
United Kingdom 4.35% (9.21%)			
Chemicals 4.35% (3.90%)			
Linde	45,738	8,531	4.35
		8,531	4.35
Insurance 0.00% (5.31%)			
Ireland 4.20% (3.75%)			
Computers 4.20% (3.75%)			
Accenture	45,979	8,234	4.20
		8,234	4.20
Israel 2.10% (2.27%)			
Computers 2.10% (2.27%)			
CyberArk Software	49,877	4,116	2.10
		4,116	2.10
Total Equities		192,855	98.28
Hedge Share Class Derivatives 0.00% (0.00%)			
Canadian Dollar Derivatives 0.00% (0.00%)			
Hedge Forward Currency Contracts 0.00% (0.00%)			
Forward to sell CAD66,475 for GBP38,346 Settlement 30/09/2020		–	–
		–	–
US Dollar Derivatives 0.00% (0.00%)			
Hedge Forward Currency Contracts 0.00% (0.00%)			
Forward to sell USD641,748 for GBP488,367 Settlement 30/09/2020		9	–
		9	–
Total Hedge Share Class Derivatives		9	–
Portfolio of investments		192,864	98.28
Net other assets		3,370	1.72
Net assets		196,234	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.
Comparative figures shown in brackets relate to 29 February 2020. Following a change to the reporting methodology comparative figures have been restated.

Legg Mason IF QS Emerging Markets Equity Fund

Portfolio Statement (unaudited)

As at 31 August 2020

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Equities 0.00% (0.00%)			
China 0.00% (0.00%)			
China Huishan Dairy+	7,000	-	-
		-	-
Hong Kong 0.00% (0.00%)			
Hanergy Thin Film Power+	32,000	-	-
		-	-
Total Equities		-	-
Portfolio of investments		-	-
Net other liabilities		-	-
Net assets		-	-

Comparative figures shown in brackets relate to 29 February 2020. Following a change to the reporting methodology comparative figures have been restated.

+ Suspended.

Legg Mason IF QS UK Equity Fund

Portfolio Statement (unaudited)

As at 31 August 2020

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Equities 98.94% (99.25%)			
Advertising 0.37% (0.98%)			
WPP	15,000	97	0.37
		97	0.37
Aerospace & Defence 2.63% (1.25%)			
BAE Systems	50,000	260	1.00
Ultra Electronics	18,212	424	1.63
		684	2.63
Agriculture 5.49% (5.10%)			
British American Tobacco	30,000	760	2.92
Imperial Brands	53,300	668	2.57
		1,428	5.49
Airlines 0.00% (1.02%)			
Banks 4.03% (6.60%)			
HSBC	105,000	347	1.33
Lloyds Banking	1,077,282	305	1.17
Nova Ljubljanska Banka GDR	60,000	399	1.53
		1,051	4.03
Beverages 3.10% (5.75%)			
Britvic	3,300	28	0.11
C&C	17,323	37	0.14
Diageo	23,200	582	2.24
Marston's	299,895	159	0.61
		806	3.10
Commercial Services 1.06% (1.14%)			
Redde Northgate	40,000	75	0.29
RELX	11,705	199	0.77
		274	1.06
Computers 3.18% (3.35%)			
Avast	130,000	696	2.68
NCC	72,176	129	0.50
		825	3.18
Cosmetics & Personal Care 3.19% (2.91%)			
Unilever	18,600	830	3.19
		830	3.19
Distribution & Wholesale 2.91% (1.16%)			
Bunzl	25,000	605	2.33
Inchcape	30,000	152	0.58
		757	2.91
Diversified Financial Services 9.06% (9.43%)			
Close Brothers	10,000	112	0.43
CMC Markets	50,000	159	0.61
IG	92,000	726	2.79
PayPoint	77,000	485	1.87
Plus500	60,000	875	3.36
		2,357	9.06

Legg Mason IF QS UK Equity Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2020

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Electricity 0.65% (0.28%)			
Drax	60,000	168	0.65
		168	0.65
Electronics 0.73% (0.00%)			
Spectris	7,500	190	0.73
		190	0.73
Engineering & Construction 0.36% (0.67%)			
Keller	15,000	93	0.36
		93	0.36
Entertainment 0.31% (0.22%)			
Rank	60,000	81	0.31
		81	0.31
Environmental Control 1.18% (0.47%)			
Biffa	150,000	307	1.18
		307	1.18
Food Producers 6.06% (3.12%)			
J Sainsbury	400,000	735	2.83
Tate & Lyle	123,012	839	3.23
		1,574	6.06
Gas 0.22% (0.24%)			
National Grid	6,703	56	0.22
		56	0.22
Hand & Machine Tools 0.10% (0.17%)			
Rhi Magnesita	1,000	27	0.10
		27	0.10
Healthcare Products 3.33% (3.23%)			
ConvaTec	40,000	77	0.30
Smith & Nephew	51,720	787	3.03
		864	3.33
Healthcare Services 0.52% (0.00%)			
Spire Healthcare	150,000	135	0.52
		135	0.52
Home Builders 0.40% (0.00%)			
Cairn Homes	150,000	105	0.40
		105	0.40
Insurance 9.17% (4.22%)			
Admiral	25,000	659	2.53
Aviva	50,422	142	0.55
Direct Line Insurance	280,000	826	3.18
Hastings	210,000	530	2.04
RSA Insurance	50,000	225	0.87
		2,382	9.17

Legg Mason IF QS UK Equity Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2020

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Internet 0.41% (0.38%)			
Moneysupermarket.com	35,000	106	0.41
		106	0.41
Iron & Steel 2.14% (0.12%)			
Evrax	30,000	97	0.37
Ferrexpo	250,000	461	1.77
		558	2.14
Leisure Time 0.00% (1.18%)			
Media 0.98% (0.78%)			
Daily Mail & General Trust	7,460	49	0.19
Reach	390,000	205	0.79
		254	0.98
Mining 6.80% (8.97%)			
BHP	3,540	61	0.23
Centamin	150,000	313	1.20
Highland Gold Mining	284,850	840	3.23
Rio Tinto	12,000	556	2.14
		1,770	6.80
Oil & Gas Producers 5.33% (5.98%)			
BP	206,089	544	2.09
Diversified Gas & Oil	600,000	659	2.53
Royal Dutch Shell	16,700	185	0.71
		1,388	5.33
Pharmaceuticals 6.47% (6.62%)			
GlaxoSmithKline	59,500	876	3.37
Hikma Pharmaceuticals	34,000	806	3.10
		1,682	6.47
Real Estate Investment & Services 2.87% (4.30%)			
Empiric Student Property*	575,000	401	1.54
McCarthy & Stone	360,000	258	0.99
Sirius Real Estate	120,000	89	0.34
		748	2.87
Real Estate Investment Trusts 5.49% (6.78%)			
Civitas Social Housing*	700,000	773	2.97
Regional REIT*	492,883	377	1.45
Secure Income REIT*	100,000	277	1.07
		1,427	5.49
Retail 2.43% (1.81%)			
B&M European Value Retail	105,000	500	1.92
Pets at Home	45,000	132	0.51
		632	2.43
Software 4.09% (2.98%)			
EMIS	71,318	732	2.81
Sage	45,000	333	1.28
		1,065	4.09

Legg Mason IF QS UK Equity Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2020

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Telecommunications 1.66% (1.37%)			
BT	36,000	38	0.15
Spirent Communications	100,000	291	1.12
Vodafone	90,527	101	0.39
		430	1.66
Transportation 2.22% (6.67%)			
Go-Ahead	10,000	66	0.25
Royal Mail	285,370	512	1.97
		578	2.22
Total Equities		25,729	98.94
Portfolio of investments			
Net other assets		276	1.06
Net assets		26,005	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown in brackets relate to 29 February 2020. Following a change to the reporting methodology comparative figures have been restated.

Stocks shown as GDRs represent Global Depositary Receipts.

* Real Estate Investment Trust

Legg Mason IF Royce US Smaller Companies Fund

Portfolio Statement (unaudited)

As at 31 August 2020

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Equities 96.20% (96.78%)			
United States of America 83.82% (84.63%)			
Apparel 2.27% (1.52%)			
Wolverine World Wide	180,185	3,362	2.27
		3,362	2.27
Automobile Parts & Equipment 4.22% (3.61%)			
Meritor	188,098	3,197	2.16
Miller Industries	129,850	3,046	2.06
		6,243	4.22
Biotechnology 0.25% (0.49%)			
Pfenex	39,500	370	0.25
		370	0.25
Building Materials 3.20% (4.71%)			
Gibraltar Industries	64,200	2,994	2.02
Patrick Industries	41,540	1,744	1.18
		4,738	3.20
Chemicals 1.63% (1.78%)			
Quaker Chemical	17,000	2,412	1.63
		2,412	1.63
Commercial Services 8.20% (6.06%)			
Cass Information Systems	43,200	1,262	0.85
Forrester Research	89,330	2,365	1.60
Heidrick & Struggles International	189,100	3,051	2.06
Korn Ferry	131,910	3,005	2.03
Vectrus	75,850	2,459	1.66
		12,142	8.20
Computers 3.50% (3.32%)			
Insight Enterprises	83,150	3,714	2.51
MAXIMUS	25,350	1,468	0.99
		5,182	3.50
Cosmetics & Personal Care 2.27% (1.77%)			
Inter Parfums	100,818	3,364	2.27
		3,364	2.27
Distribution & Wholesale 0.00% (1.15%)			
Diversified Financial Services 5.98% (4.91%)			
Air Lease	65,700	1,524	1.03
Artisan Partners Asset Management	78,660	2,274	1.54
Houlihan Lokey	58,292	2,551	1.72
Lazard	105,779	2,502	1.69
		8,851	5.98
Electrical Components & Equipment 0.84% (1.20%)			
nLight	71,333	1,243	0.84
		1,243	0.84
Electronics 5.85% (6.61%)			
Coherent	14,600	1,229	0.83
FARO Technologies	49,551	2,091	1.41

Legg Mason IF Royce US Smaller Companies Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2020

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Gentex	54,420	1,099	0.74
Kimball Electronics	199,025	2,002	1.35
Vishay Intertechnology	92,100	1,100	0.74
Vishay Precision	61,950	1,153	0.78
		8,674	5.85
Engineering & Construction 3.87% (4.27%)			
Arcosa	84,050	2,906	1.96
Comfort Systems USA	54,411	2,059	1.39
Sterling Construction	72,270	763	0.52
		5,728	3.87
Food Producers 0.95% (1.31%)			
Tootsie Roll Industries	58,712	1,402	0.95
		1,402	0.95
Hand & Machine Tools 2.24% (2.35%)			
Colfax	133,360	3,314	2.24
		3,314	2.24
Healthcare Products 2.51% (1.88%)			
Bio-Techne	14,320	2,732	1.85
Natus Medical	72,100	978	0.66
		3,710	2.51
Home Builders 2.16% (1.66%)			
LCI Industries	26,064	2,212	1.49
Skyline Champion	46,300	986	0.67
		3,198	2.16
Insurance 3.42% (4.06%)			
FBL Financial	82,910	2,294	1.55
RLI	39,433	2,763	1.87
		5,057	3.42
Leisure Time 2.40% (2.29%)			
Johnson Outdoors	12,300	784	0.53
MasterCraft Boat	177,635	2,774	1.87
		3,558	2.40
Lodging 1.14% (1.53%)			
Century Casinos	368,200	1,691	1.14
		1,691	1.14
Machinery Diversified 2.07% (1.87%)			
Kadant	35,200	3,061	2.07
		3,061	2.07
Metal & Hardware 0.79% (0.98%)			
Northwest Pipe	55,600	1,171	0.79
		1,171	0.79
Miscellaneous Manufacturing 4.77% (2.73%)			
ESCO Technologies	55,510	3,728	2.52
John Bean Technologies	43,517	3,332	2.25
		7,060	4.77

Legg Mason IF Royce US Smaller Companies Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2020

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Office Furnishings 0.89% (1.63%)			
Kimball International	156,995	1,313	0.89
		1,313	0.89
Oil & Gas Services 0.00% (0.13%)			
Packaging & Containers 0.54% (0.63%)			
UFP Technologies	25,890	797	0.54
		797	0.54
Pharmaceuticals 2.08% (1.49%)			
BioSpecifics Technologies	21,370	1,027	0.69
Catalyst Pharmaceuticals	432,105	1,055	0.71
Coherus Biosciences	70,800	1,001	0.68
		3,083	2.08
Private Equity 2.47% (2.51%)			
Kennedy-Wilson	342,570	3,654	2.47
		3,654	2.47
Real Estate Investment & Services 0.73% (1.40%)			
Marcus & Millichap	51,553	1,086	0.73
		1,086	0.73
Retail 0.63% (3.22%)			
Regis	168,871	932	0.63
		932	0.63
Semiconductors 5.19% (4.85%)			
Cabot Microelectronics	25,730	2,927	1.98
Cohu	67,250	863	0.58
MKS Instruments	35,761	3,192	2.16
Onto Innovation	29,868	696	0.47
		7,678	5.19
Software 3.46% (3.42%)			
J2 Global	59,775	3,125	2.11
Simulations Plus	45,040	2,004	1.35
		5,129	3.46
Textiles 0.52% (0.69%)			
UniFirst	5,320	765	0.52
		765	0.52
Transportation 2.78% (2.60%)			
Landstar System	30,870	3,066	2.07
Saia	10,465	1,047	0.71
		4,113	2.78
Canada 5.85% (5.81%)			
Building Materials 1.79% (1.20%)			
Stella-Jones	102,480	2,652	1.79
		2,652	1.79

Legg Mason IF Royce US Smaller Companies Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2020

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Diversified Financial Services 2.32% (2.35%)			
Genworth MI Canada	168,670	3,428	2.32
		3,428	2.32
Oil & Gas Services 1.74% (2.26%)			
Pason Systems	757,950	2,572	1.74
		2,572	1.74
Israel 1.50% (1.40%)			
Semiconductors 1.50% (1.40%)			
Nova Measuring Instruments	55,980	2,219	1.50
		2,219	1.50
Mexico 1.39% (1.50%)			
Food Producers 1.39% (1.50%)			
Industrias Bachoco ADR	73,301	2,056	1.39
		2,056	1.39
Norway 1.17% (1.63%)			
Oil & Gas Services 1.17% (1.63%)			
TGS NOPEC Geophysical	177,065	1,731	1.17
		1,731	1.17
Singapore 1.15% (0.59%)			
Semiconductors 1.15% (0.59%)			
Kulicke & Soffa Industries	95,300	1,707	1.15
		1,707	1.15
Thailand 0.83% (0.75%)			
Miscellaneous Manufacturing 0.83% (0.75%)			
Fabrinet	23,650	1,233	0.83
		1,233	0.83
Taiwan 0.49% (0.47%)			
Semiconductors 0.49% (0.47%)			
Silicon Motion Technology ADR	25,780	729	0.49
		729	0.49
Total Equities		142,408	96.20
Collective Investment Schemes 2.43% (2.54%)			
iShares Russell 2000 Value ETF	31,500	2,465	1.66
SPDR S&P 600 Small CapValue ETF	28,700	1,135	0.77
Total Collective Investment Schemes		3,600	2.43
Hedge Share Class Derivatives 0.01% (0.00%)			
Canadian Dollar Derivatives 0.00% (0.00%)			
Hedge Forward Currency Contracts 0.00% (0.00%)			
Forward to sell CAD35,926 for GBP20,724 Settlement 30/09/2020		-	-
		-	-
Norwegian Krone Derivatives 0.00% (0.00%)			
Hedge Forward Currency Contracts 0.00% (0.00%)			
Forward to buy NOK1,989 for GBP170 Settlement 30/09/2020		-	-
Forward to sell NOK49,175 for GBP4,171 Settlement 30/09/2020		-	-
		-	-

Legg Mason IF Royce US Smaller Companies Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2020

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
US Dollar Derivatives 0.01% (0.00%)			
Hedge Forward Currency Contracts 0.01% (0.00%)			
Forward to sell USD421,503 for GBP320,763 Settlement 30/09/2020		6	0.01
		6	0.01
Total Hedge Share Class Derivatives		6	0.01
Portfolio of investments		146,014	98.64
Net other assets		2,015	1.36
Net assets		148,029	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown in brackets relate to 29 February 2020. Following a change to the reporting methodology comparative figures have been restated.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange-Traded Funds..

Legg Mason IF Western Asset Global Multi Strategy Bond Fund

Portfolio Statement (unaudited)

As at 31 August 2020

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Equities 0.11% (0.12%)			
United States of America 0.11% (0.12%)			
Berry	33,973	100	0.06
Hercules Offshore+	44,980	28	0.02
Montage Resources	13,441	52	0.03
		180	0.11
Total Equities		180	0.11
Bonds 80.20% (85.70%)			
Argentine Peso Denominated 0.56% (0.85%)			
Argentina Treasury Bond BONCER 1% 05/08/2021	ARS 3,367,738	40	0.03
Argentina Bonos del Tesoro 18.2% 03/10/2021	ARS 14,580,812	119	0.07
Bonos del Tesoro Nacional en Pesos Badlar 31.57896% 03/04/2022	ARS 75,570,000	745	0.46
		904	0.56
Brazilian Real Denominated 0.51% (2.43%)			
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	BRL 5,204,000	829	0.51
		829	0.51
Colombian Peso Denominated 0.02% (0.02%)			
Colombian TES 10% 24/07/2024	COP 124,200,000	30	0.02
		30	0.02
Euro Denominated 5.40% (4.03%)			
alstria office REIT-AG 1.5% 23/06/2026	EUR 400,000	362	0.22
Bertelsmann 3% 23/04/2075	EUR 700,000	632	0.39
Carnival 10.125% 01/02/2026	EUR 330,000	297	0.18
Cellnex Telecom 1.875% 26/06/2029	EUR 300,000	272	0.17
Cooperatieve Rabobank UA 6.625% Perpetual 29/06/2169	EUR 1,000,000	926	0.57
EC Finance 2.375% 15/11/2022	EUR 650,000	508	0.31
Egypt Government International Bond 6.375% 11/04/2031	EUR 550,000	472	0.29
ELM for Firmenich International 3.75% Perpetual 03/09/2168	EUR 240,000	222	0.14
Froneri International FRN 2.625% 29/01/2027	EUR 310,000	269	0.17
Holcim Finance Luxembourg 3% Perpetual 05/07/2169	EUR 370,000	338	0.21
Intesa Sanpaolo 5.5% Perpetual 01/03/2169	EUR 1,100,000	973	0.60
Ivory Coast Government International Bond 5.25% 22/03/2030	EUR 480,000	407	0.25
LHC3 4.125% 15/08/2024	EUR 130,000	115	0.07
Maxeda DIY 6.125% 15/07/2022	EUR 770,000	659	0.41
Samhallsbyggnadsbolaget i Norden 2.624% Perpetual 30/04/2169	EUR 1,150,000	960	0.59
Tendam Brands SAU 5% 15/09/2024	EUR 220,000	165	0.10
Tendam Brands SAU 5.25% 15/09/2024	EUR 670,000	498	0.31
Teva Pharmaceutical Finance Netherlands II 6% 31/01/2025	EUR 720,000	683	0.42
		8,758	5.40
Indonesian Rupiah Denominated 3.64% (3.21%)			
Indonesia Treasury Bond 7% 15/05/2027	IDR 80,362,000,000	4,271	2.64
Indonesia Treasury Bond 8.25% 15/05/2029	IDR 28,944,000,000	1,623	1.00
		5,894	3.64
Mexican Peso Denominated 2.13% (4.26%)			
Mexican Bonos 7.75% 13/11/2042	MXN 92,266,400	3,442	2.13
		3,442	2.13
Renminbi Yuan Denominated 0.99% (0.00%)			
China Government Bond 3.85% 12/12/2026	CNH 7,000,000	811	0.50
China Government Bond 4.29% 22/05/2029	CNH 6,500,000	790	0.49
		1,601	0.99

Legg Mason IF Western Asset Global Multi Strategy Bond Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2020

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Russian Ruble Denominated 1.13% (4.42%)			
Russian Federal Bond 7.05% 19/01/2028	RUB 91,623,000	997	0.62
Russian Federal Bond 7.25% 10/05/2034	RUB 74,952,000	823	0.51
		1,820	1.13
South African Rand Denominated 1.44% (1.47%)			
Republic of South Africa Government Bond 6.5% 28/02/2041	ZAR 65,500,000	1,828	1.13
Republic of South Africa Government Bond 8.5% 31/01/2037	ZAR 14,189,000	502	0.31
		2,330	1.44
UK Sterling Denominated 5.45% (2.26%)			
Aviva 6.125% Perpetual 29/09/2168	GBP 290,000	318	0.20
Barclays 7.125% Perpetual 15/09/2168	GBP 290,000	310	0.19
Greene King Finance 2.27325% 15/03/2036	GBP 299,000	253	0.16
Marston's Issuer 2.63238% 15/07/2035	GBP 1,925,000	1,474	0.91
MPT Operating Partnership 2.55% 05/12/2023	GBP 400,000	399	0.25
Saga 3.375% 12/05/2024	GBP 380,000	305	0.19
Tesco Property Finance 6 5.4111% 13/07/2044	GBP 718,187	944	0.58
United Kingdom Gilt 3.75% 07/09/2021	GBP 4,620,000	4,796	2.97
		8,799	5.45
US Dollar Denominated 58.93% (62.75%)			
1011778 FRN 1.906% 19/11/2026	USD 347,502	249	0.15
3M 3.7% 15/04/2050	USD 480,000	436	0.27
AbbVie 3.2% 21/11/2029	USD 990,000	819	0.51
AerCap Global Aviation Trust 4.5% 15/09/2023	USD 160,000	123	0.08
Air Medical FRN 4.25% 28/04/2022	USD 716,009	529	0.33
Alternative Loan Trust 2005-77T1 22.27461% 25/02/2036	USD 1,264,082	1,164	0.72
Alterra Mountain FRN 2.906% 31/07/2024	USD 297,710	213	0.13
Ambac Assurance 5.1% Perpetual 07/06/2169	USD 3,932	4	-
Ambac LSNI 6% 12/02/2023	USD 14,562	11	0.01
American International 6.25% 15/03/2087	USD 293,000	243	0.15
Anglo American Capital 4.75% 10/04/2027	USD 200,000	172	0.11
Anheuser-Busch InBev Worldwide 4.35% 01/06/2040	USD 150,000	130	0.08
Anheuser-Busch InBev Worldwide 4.5% 01/06/2050	USD 240,000	217	0.13
Antero Midstream Partners LP / Antero Midstream Finance 5.375% 15/09/2024	USD 190,000	131	0.08
Aramark Services FRN 1.911% 11/03/2025	USD 632,662	450	0.28
Ardagh Packaging Finance / Ardagh USA 5.25% 15/08/2027	USD 1,070,000	831	0.51
Argentine Republic Government International Bond 5.875% 11/01/2028	USD 610,000	202	0.13
Argentine Republic Government International Bond 7.5% 22/04/2026	USD 1,740,000	590	0.37
Asurion FRN 3.156% 03/11/2024	USD 196,461	144	0.09
Banco Mercantil del Norte SA/Grand Cayman 6.875% Perpetual 06/10/2168	USD 780,000	588	0.36
Bank of America 4.083% 20/03/2051	USD 170,000	159	0.10
Bausch Health Americas 9.25% 01/04/2026	USD 430,000	356	0.22
Bausch Health Americas FRN 3.176% 01/06/2025	USD 99,443	73	0.05
Bausch Health Cos 9% 15/12/2025	USD 580,000	474	0.29
BBVA Bancomer SA/Texas 5.125% 18/01/2033	USD 1,380,000	992	0.61
BNP Paribas 7% Perpetual 16/02/2169	USD 380,000	325	0.20
BNP Paribas 7.375% Perpetual 19/02/2169	USD 650,000	553	0.34
Boeing 3.75% 01/02/2050	USD 130,000	87	0.05
Boeing 4.875% 01/05/2025	USD 500,000	406	0.25
BP Capital Markets America 3.633% 06/04/2030	USD 100,000	86	0.05
Braskem America Finance 7.125% 22/07/2041	USD 1,720,000	1,376	0.85
Brightview Landscapes FRN 2.688% 15/08/2025	USD 480,200	353	0.22
Bristol-Myers Squibb 5% 15/08/2045	USD 610,000	650	0.40
British Telecommunications 9.625% 15/12/2030	USD 70,000	85	0.05
Caesars Resort Collection FRN 2.906% 22/12/2024	USD 314,695	221	0.14
CCO Capital 5.375% 01/05/2025	USD 410,000	315	0.20
Centene 4.75% 15/01/2025	USD 550,000	423	0.26
Centene 5.375% 01/06/2026	USD 750,000	591	0.37
Change Healthcare FRN 3.5% 01/03/2024	USD 219,378	161	0.10

Legg Mason IF Western Asset Global Multi Strategy Bond Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2020

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Charter Communications Operations FRN 1.91% 30/04/2025	USD 383,683	282	0.17
Cigna 2.4% 15/03/2030	USD 250,000	196	0.12
Cigna 4.8% 15/08/2038	USD 180,000	170	0.11
CIT 5% 15/08/2022	USD 1,161,000	907	0.56
Citigroup 6.125% 25/08/2036	USD 166,000	168	0.10
Citigroup 6.3% Perpetual 15/11/2168	USD 1,650,000	1,320	0.82
Coca-Cola 4.2% 25/03/2050	USD 510,000	504	0.31
Colombia Government International Bond 5.625% 26/02/2044	USD 540,000	513	0.32
Comcast 4.7% 15/10/2048	USD 1,300,000	1,306	0.81
Comcast 4.95% 15/10/2058	USD 400,000	431	0.27
ConocoPhillips 6.95% 15/04/2029	USD 40,000	42	0.03
Conseco Finance 7.75% 15/06/2027	USD 900,746	676	0.42
Continental Resources 4.9% 01/06/2044	USD 1,040,000	688	0.43
Credit Suisse 7.5% Perpetual 17/01/2169	USD 440,000	354	0.22
CSC FRN 2.658% 15/04/2027	USD 417,900	301	0.19
CSMC Mortgage-Backed Trust Series 2006-1 29.56178% 25/02/2036	USD 441,163	526	0.33
CSMC Series 2015-2R 3.37392% 27/08/2036	USD 2,263,435	1,284	0.79
CVS Health 4.1% 25/03/2025	USD 221,000	188	0.12
DAE Funding 4.5% 01/08/2022	USD 10,000	7	–
DCert Buyer FRN 4.156% 16/10/2026	USD 438,900	323	0.20
DCP Midstream Operating LP 6.45% 03/11/2036	USD 450,000	336	0.21
Deere & 3.75% 15/04/2050	USD 170,000	156	0.10
Delta Air Lines 7% 01/05/2025	USD 530,000	433	0.27
Delta Air Lines 7.375% 15/01/2026	USD 310,000	241	0.15
Delta Air Lines 2007-1 Class B Pass Through Trust 8.021% 10/02/2024	USD 75,270	53	0.03
DISH DBS 7.75% 01/07/2026	USD 1,700,000	1,454	0.90
Diversified Healthcare Trust 9.75% 15/06/2025	USD 670,000	558	0.35
DP World 5.625% 25/09/2048	USD 690,000	609	0.38
Egypt Government International Bond 5.75% 29/05/2024	USD 440,000	338	0.21
Energy Transfer Partners 4.5% 01/11/2023	USD 330,000	264	0.16
Energy Transfer Partners 5% 01/10/2022	USD 410,000	324	0.20
Energy Transfer Partners 5.875% 01/03/2022	USD 590,000	464	0.29
Entercom Media FRN 2.656% 17/11/2024	USD 104,051	73	0.05
EOG Resources 4.375% 15/04/2030	USD 70,000	63	0.04
EOG Resources 4.95% 15/04/2050	USD 20,000	19	0.01
Equinox FRN 4.072% 08/03/2024	USD 525,561	291	0.18
Exxon Mobil 3.452% 15/04/2051	USD 100,000	84	0.05
Exxon Mobil 4.327% 19/03/2050	USD 260,000	249	0.15
Fannie Mae Connecticut Avenue 2.32513% 25/10/2030	USD 431,099	315	0.19
First Quantum Minerals 6.875% 01/03/2026	USD 630,000	471	0.29
First Quantum Minerals 7.5% 01/04/2025	USD 490,000	373	0.23
Focus Financial Partners FRN 2.156% 03/07/2024	USD 317,570	231	0.14
Fontainebleau Las Vegas 11% 15/06/2015†	USD 80,000	–	–
Ford Motor 8.5% 21/04/2023	USD 1,010,000	834	0.52
Four Seasons Hotels FRN 2.156% 30/11/2023	USD 257,995	187	0.12
Freddie Mac Gold Pool 7% 01/03/2039	USD 12,076	11	0.01
Freddie Mac Structured Agency Credit Risk Debt Notes 3.62513% 25/10/2029	USD 1,000,000	765	0.47
Freeport-McMoRan 5.45% 15/03/2043	USD 1,310,000	1,099	0.68
Garda World Security FRN 4.93% 30/10/2026	USD 336,662	250	0.16
GE Capital International Funding Unlimited 4.418% 15/11/2035	USD 1,400,000	1,080	0.67
General Dynamics 4.25% 01/04/2040	USD 30,000	28	0.02
General Dynamics 4.25% 01/04/2050	USD 320,000	312	0.19
General Electric 4.25% 01/05/2040	USD 130,000	98	0.06
General Electric 4.35% 01/05/2050	USD 110,000	83	0.05
General Electric 6.15% 07/08/2037	USD 180,000	159	0.10
General Electric 6.75% 15/03/2032	USD 25,000	23	0.01
General Electric 6.875% 10/01/2039	USD 794,000	756	0.47
General Motors 5.4% 02/10/2023	USD 260,000	215	0.13
Genesee & Wyoming FRN 2.308% 30/12/2026	USD 199,500	147	0.09
Ghana Government International Bond 7.625% 16/05/2029	USD 560,000	400	0.25
Ginnie Mae II Pool 4.5% 20/08/2048	USD 212,050	171	0.11
Ginnie Mae II Pool 5% 20/01/2049	USD 150,607	122	0.08
Glencore Finance Canada 6% 15/11/2041	USD 1,070,000	950	0.59

Legg Mason IF Western Asset Global Multi Strategy Bond Fund
(continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2020

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Golden Nugget FRN 3.25% 04/10/2023	USD 131,024	87	0.05
Goldman Sachs Capital II 4% Perpetual 03/12/2168	USD 284,000	195	0.12
Grifols Worldwide Operations FRN 2.113% 15/11/2027	USD 258,700	189	0.12
HCA 4.5% 15/02/2027	USD 1,290,000	1,101	0.68
HCA 5% 15/03/2024	USD 20,000	17	0.01
HCA 5.375% 01/02/2025	USD 10,000	8	0.01
HCA 5.375% 01/09/2026	USD 10,000	8	0.01
HCA 5.625% 01/09/2028	USD 700,000	622	0.39
HCA FRN 1.906% 13/03/2025	USD 231,277	171	0.11
Hilton Worldwide Finance / Hilton Worldwide Finance 4.875% 01/04/2027	USD 830,000	635	0.39
Hilton Worldwide Finance FRN 1.925% 21/06/2026	USD 812,130	583	0.36
Home Depot 3.3% 15/04/2040	USD 80,000	68	0.04
Home Depot 3.35% 15/04/2050	USD 360,000	307	0.19
Honduras Government International Bond 6.25% 19/01/2027	USD 720,000	599	0.37
HSBC 6.375% Perpetual 30/09/2168	USD 1,000,000	794	0.49
Hudbay Minerals 7.625% 15/01/2025	USD 540,000	418	0.26
Indonesia Government International Bond 4.625% 15/04/2043	USD 890,000	799	0.50
ING Groep 6.875% Perpetual 16/04/2169	USD 740,000	583	0.36
Intel 4.75% 25/03/2050	USD 260,000	269	0.17
Intel 4.95% 25/03/2060	USD 40,000	43	0.03
Israel Government International Bond 3.875% 03/07/2050	USD 350,000	312	0.19
Itau Unibanco SA/Cayman Island 6.125% Perpetual 12/06/2169	USD 1,040,000	755	0.47
J.P. Morgan Chase Commercial Mortgage Trust 2018-PHMZ 8.36953% 15/06/2035	USD 1,810,000	1,040	0.64
JP Morgan Chase Commercial Mortgage Trust 2007-CIBC19 6.06841% 12/02/2049	USD 183,556	56	0.03
JP Morgan Chase Commercial Mortgage Trust 2007-LDP12 6.71047% 15/02/2051	USD 11,842	8	0.01
JPMorgan Chase 2.522% 22/04/2031	USD 70,000	56	0.04
JPMorgan Chase 3.109% 22/04/2051	USD 100,000	81	0.05
JPMorgan Chase 6.125% Perpetual 30/10/2168	USD 270,000	215	0.13
Kinder Morgan 7.75% 15/01/2032	USD 140,000	150	0.09
Kraft Heinz Foods 5.2% 15/07/2045	USD 260,000	221	0.14
Lamb Weston 4.875% 01/11/2026	USD 1,100,000	860	0.53
Lehman Brothers Capital Trust VII 5.857% Perpetual 30/11/2168+ Level 3 Financing FRN 1.906% 01/03/2027	USD 125,000	–	–
LifePoint Health 4.375% 15/02/2027	USD 391,300	283	0.18
Lifepoint Health FRN 3.906% 16/11/2025	USD 190,000	142	0.09
Lowe's Cos 5% 15/04/2040	USD 441,977	323	0.20
Lowe's Cos 5.125% 15/04/2050	USD 50,000	49	0.03
Mastercard 3.85% 26/03/2050	USD 70,000	72	0.04
Match II 5% 15/12/2027	USD 330,000	310	0.19
McAfee FRN 3.906% 29/09/2024	USD 840,000	669	0.41
McDonald's 3.625% 01/09/2049	USD 367,197	271	0.17
McDonald's 4.2% 01/04/2050	USD 40,000	34	0.02
MEG Energy 7.125% 01/02/2027	USD 360,000	328	0.20
MetLife 6.4% 15/12/2066	USD 1,300,000	929	0.58
Michaels Stores FRN 3.5% 28/01/2023	USD 210,000	198	0.12
Millicom International Cellular 5.125% 15/01/2028	USD 602,113	431	0.27
Morgan Stanley 5.597% 24/03/2051	USD 930,000	728	0.45
Morgan Stanley Mortgage Loan Trust 2005-2AR 0.67513% 25/04/2035	USD 90,000	104	0.06
MPT Operating Partnership 4.625% 01/08/2029	USD 1,734,677	1,090	0.67
NCL 10.25% 01/02/2026	USD 1,260,000	1,005	0.62
Nexstar Broadcasting FRN 2.906% 19/09/2026	USD 440,000	330	0.20
NGPL PipeCo 7.768% 15/12/2037	USD 124,881	91	0.06
Nigeria Government International Bond 7.625% 28/11/2047	USD 760,000	691	0.43
NIKE 3.375% 27/03/2050	USD 600,000	426	0.26
NVIDIA 3.5% 01/04/2050	USD 100,000	86	0.05
NVIDIA 3.7% 01/04/2060	USD 510,000	431	0.27
Occidental Petroleum 3.5% 15/08/2029	USD 60,000	52	0.03
Occidental Petroleum 7.875% 15/09/2031	USD 310,000	199	0.12
Open Text 3.875% 15/02/2028	USD 20,000	16	0.01
Open Text 4.125% 15/02/2030	USD 150,000	115	0.07
Option Care Health FRN 4.656% 06/08/2026	USD 250,000	194	0.12
	USD 487,550	363	0.23

Legg Mason IF Western Asset Global Multi Strategy Bond Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2020

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Orbia Advance 5.875% 17/09/2044	USD 990,000	863	0.53
Pampa Energia 7.5% 24/01/2027	USD 740,000	470	0.29
Panama Government International Bond 4.5% 01/04/2056	USD 350,000	338	0.21
Panther BF Aggregator FRN 3.658% 30/04/2026	USD 486,325	356	0.22
Park Aerospace 5.25% 15/08/2022	USD 400,000	297	0.18
Park Aerospace 5.5% 15/02/2024	USD 1,070,000	788	0.49
Peruvian Government International Bond 2.392% 23/01/2026	USD 440,000	348	0.22
Petco Animal Supplies FRN 4.25% 26/01/2023	USD 997,592	634	0.39
Petrobras Global Finance 6.25% 17/03/2024	USD 1,263,000	1,043	0.65
Pfizer 2.625% 01/04/2030	USD 370,000	309	0.19
Prime Security Services Borrower FRN 4.25% 23/09/2026	USD 307,650	229	0.14
Procter & Gamble 3% 25/03/2030	USD 50,000	43	0.03
Procter & Gamble 3.55% 25/03/2040	USD 120,000	110	0.07
Procter & Gamble 3.6% 25/03/2050	USD 110,000	104	0.06
Prosus 4.85% 06/07/2027	USD 720,000	621	0.38
Provincia de Buenos Aires 7.875% 15/06/2027	USD 1,790,000	613	0.38
Qatar Government International Bond 3.4% 16/04/2025	USD 380,000	311	0.19
Radiology Partners 9.25% 01/02/2028	USD 370,000	294	0.18
Raytheon Technologies 5.4% 01/05/2035	USD 35,000	36	0.02
Republic of South Africa Government International Bond 5.75% 30/09/2049	USD 1,240,000	828	0.51
Reynolds Consumer Products FRN 1.906% 30/01/2027	USD 62,828	46	0.03
Reynolds FRN 2.906% 05/02/2023	USD 64,472	47	0.03
Sands China 4.6% 08/08/2023	USD 280,000	224	0.14
Scientific Games International FRN 3.612% 14/08/2024	USD 317,002	221	0.14
Sedgwick Claims Management Services FRN 3.406% 31/12/2025	USD 486,297	350	0.22
Shell International Finance 2.75% 06/04/2030	USD 80,000	66	0.04
Shell International Finance 3.25% 06/04/2050	USD 290,000	233	0.14
Sotera Health FRN 5.5% 13/12/2026	USD 638,400	475	0.29
Southern Copper 5.25% 08/11/2042	USD 1,150,000	1,098	0.68
Sprint Capital 8.75% 15/03/2032	USD 1,403,000	1,583	0.98
Targa Resources Partners 5.5% 01/03/2030	USD 470,000	370	0.23
T-Mobile USA 3.875% 15/04/2030	USD 310,000	265	0.16
Trans Union FRN 1.906% 13/11/2026	USD 222,238	162	0.10
Transcontinental Gas Pipe Line 3.25% 15/05/2030	USD 120,000	97	0.06
Trivium Packaging Finance 5.5% 15/08/2026	USD 680,000	536	0.33
Turk Telekomunikasyon 4.875% 19/06/2024	USD 560,000	411	0.25
UBS 7% Perpetual 31/07/2169	USD 1,150,000	931	0.58
UFC FRN 4.25% 29/04/2026	USD 138,918	102	0.06
Ultrapar International 5.25% 06/10/2026	USD 1,090,000	871	0.54
UniCredit 5.459% 30/06/2035	USD 530,000	410	0.25
United Rentals North America 3.875% 15/11/2027	USD 850,000	662	0.41
United Rentals North America 4.625% 15/10/2025	USD 380,000	290	0.18
United Rentals North America 4.875% 15/01/2028	USD 890,000	701	0.43
United Rentals North America 5.5% 15/05/2027	USD 560,000	447	0.28
United States Treasury Note 0.125% 30/06/2022	USD 690,000	515	0.32
United States Treasury Note 1.5% 15/08/2026	USD 490,000	390	0.24
United States Treasury Note 1.625% 15/02/2026	USD 700,000	559	0.35
United States Treasury Note 1.875% 31/01/2022	USD 800,000	612	0.38
United States Treasury Note 2% 31/10/2022	USD 465,000	361	0.22
United States Treasury Note 2% 15/11/2026	USD 1,130,000	926	0.57
United States Treasury Note 2.25% 15/02/2027	USD 610,000	508	0.31
United States Treasury Note 2.875% 15/05/2049	USD 210,000	210	0.13
United States Treasury Note 3% 15/05/2045	USD 1,270,000	1,263	0.78
United States Treasury Note 3% 15/11/2045	USD 1,654,000	1,650	1.02
United States Treasury Note 3% 15/02/2049	USD 300,000	305	0.19
United States Treasury Note 3.125% 15/05/2048	USD 80,000	83	0.05
United States Treasury Note 3.375% 15/11/2048	USD 120,000	130	0.08
UnitedHealth 4.25% 15/06/2048	USD 50,000	48	0.03
UnitedHealth 4.45% 15/12/2048	USD 20,000	20	0.01
Univision Communications FRN 4.75% 24/03/2026	USD 450,471	329	0.20
UPC 5.5% 15/01/2028	USD 740,000	577	0.36
Vale Overseas 6.25% 10/08/2026	USD 1,160,000	1,030	0.64
Verizon Communications 4% 22/03/2050	USD 370,000	347	0.22
VICI Properties 4.625% 01/12/2029	USD 570,000	443	0.27

Legg Mason IF Western Asset Global Multi Strategy Bond Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2020

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Virgin Media Bristol FRN 2.662% 31/01/2028	USD 400,000	291	0.18
Virgin Media Secured Finance 5.5% 15/08/2026	USD 330,000	260	0.16
Visa 2.05% 15/04/2030	USD 100,000	79	0.05
Visa 2.7% 15/04/2040	USD 180,000	145	0.09
VOC Escrow 5% 15/02/2028	USD 780,000	484	0.30
VVC FRN 4.818% 11/02/2026	USD 307,663	228	0.14
Wells Fargo 5.013% 04/04/2051	USD 420,000	428	0.27
Williams 5.75% 24/06/2044	USD 700,000	629	0.39
WPX Energy 4.5% 15/01/2030	USD 110,000	78	0.05
WPX Energy 5.25% 15/10/2027	USD 380,000	282	0.17
Wynn Resorts Finance FRN 1.91% 20/09/2024	USD 625,625	439	0.27
XPO Logistics 6.125% 01/09/2023	USD 820,000	624	0.39
XPO Logistics 6.5% 15/06/2022	USD 20,000	15	0.01
ZF North America Capital 4.5% 29/04/2022	USD 338,000	261	0.16
		95,199	58.93
Total Bonds		129,606	80.20
Collective Investment Schemes 9.41% (9.77%)			
Legg Mason Global Funds - Western Asset Emerging Markets Corporate Bond Fund [^]	54,213	4,125	2.56
Legg Mason Global Funds - Western Asset Euro High Yield Fund [^]	59,984	9,389	5.81
Legg Mason Investments - Western Asset European Loan [^]	18,716	1,684	1.04
Total Collective Investment Schemes		15,198	9.41
Derivatives 1.34% ((1.30%))			
Euro Derivatives (0.04%) ((0.79%))			
Credit Default Swaps (0.14%) ((0.55%))			
Bank of America Merrill Lynch Credit Default Swap 20/06/2025	2,950,000	(229)	(0.14)
		(229)	(0.14)
Forward Currency Contracts 0.10% ((0.14%))			
Forward to sell EUR22,613,347 for GBP20,386,474 Settlement 19/11/2020		162	0.10
		162	0.10
Futures 0.00% ((0.10%))			
Euro-Bund Futures September 2020	(34)	(15)	(0.01)
Euro-Bund Futures December 2020	(31)	19	0.01
		4	-
Indonesian Rupiah Derivatives 0.00% (0.04%)			
Forward Currency Contracts 0.00% (0.04%)			
Forward to sell IDR38,676,324,000 for USD2,649,774 Settlement 24/09/2020		-	-
		-	-
Japanese Yen Derivatives (0.01%) (0.03%)			
Forward Currency Contracts (0.01%) (0.03%)			
Forward to buy JPY53,921,000 for GBP390,003 Settlement 19/11/2020		(10)	(0.01)
		(10)	(0.01)
Mexican Peso Derivatives 0.00% (0.09%)			
Forward Currency Contracts 0.00% (0.09%)			
Forward to buy MXN77,290,195 for GBP2,605,759 Settlement 19/11/2020		5	-
Forward to sell MXN74,563,767 for GBP2,516,224 Settlement 19/11/2020		(3)	-
		2	-
Russian Ruble Derivatives 0.00% (0.23%)			
Forward Currency Contracts 0.00% (0.23%)			

Legg Mason IF Western Asset Global Multi Strategy Bond Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2020

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Singapore Dollar Derivatives 0.03% (0.00%)			
Forward Currency Contracts 0.03% (0.00%)			
Forward to sell SGD5,740,000 for GBP3,197,469 Settlement 19/11/2020		46	0.03
		46	0.03
South African Rand Derivatives (0.02%) (0.04%)			
Forward Currency Contracts (0.02%) (0.04%)			
Forward to sell ZAR36,815,000 for GBP1,573,187 Settlement 19/11/2020		(36)	(0.02)
		(36)	(0.02)
US Dollar Derivatives 1.38% ((0.94%))			
Credit Default Swaps 0.00% ((0.17%))			
Forward Currency Contracts 1.37% ((0.57%))			
Forward to buy USD4,250,000 for GBP3,245,668 Settlement 19/11/2020		(72)	(0.04)
Forward to sell USD3,468,816 for BRL17,965,000 Settlement 24/09/2020		(147)	(0.09)
Forward to sell USD141,042,952 for GBP107,726,362 Settlement 19/11/2020		2,432	1.50
		2,213	1.37
Futures 0.01% ((0.20%))			
US 10 Year Note (CBT) Futures December 2020	(230)	22	0.01
US 5 Year Note (CBT) Futures December 2020	(30)	(3)	–
US Long Bond (CBT) Futures December 2020	12	(8)	–
US Ultra Bond (CBT) Futures December 2020	(4)	5	–
		16	0.01
Options 0.00% (0.00%)			
USD CALL/ZAR PUT 18.1	1,020,000	3	–
		3	–
Total Derivatives		2,171	1.34
Portfolio of investments			
Net other assets		147,155	91.06
		14,455	8.94
Net assets		161,610	100.00

All investments are corporate bonds/ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown in brackets relate to 29 February 2020. Following a change to the reporting methodology comparative figures have been restated.

+ Fair value priced.

† Defaulted bonds.

^ A related party to the Fund.

Legg Mason IF Western Asset Retirement Income Bond Fund

Portfolio Statement (unaudited)

As at 31 August 2020

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Bonds 84.32% (85.57%)			
Euro Denominated 3.25% (3.17%)			
JPMorgan Chase 1.638% 18/05/2028	EUR 220,000	210	1.70
Petrobras Global Finance 4.75% 14/01/2025	EUR 100,000	98	0.80
Telecom Italia SpA/Milano 3% 30/09/2025	EUR 100,000	93	0.75
		401	3.25
UK Sterling Denominated 47.96% (45.97%)			
Anglo American Capital 3.375% 11/03/2029	GBP 110,000	118	0.96
Barclays 3.25% 12/02/2027	GBP 140,000	152	1.23
BMW International Investment 1.25% 11/07/2022	GBP 100,000	101	0.82
Citigroup 5.15% 21/05/2026	GBP 180,000	219	1.78
Close Brothers Finance 3.875% 27/06/2021	GBP 130,000	133	1.08
Co-operative 2011 7.5% 08/07/2026	GBP 100,000	116	0.94
CPUK Finance 3.588% 28/02/2042	GBP 180,000	183	1.49
Danske Bank 2.25% 14/01/2028	GBP 100,000	102	0.83
Eastern Power Networks 4.75% 30/09/2021	GBP 130,000	136	1.10
Engie 7% 30/10/2028	GBP 100,000	146	1.19
GlaxoSmithKline Capital 3.375% 20/12/2027	GBP 100,000	118	0.96
Goldman Sachs 7.25% 10/04/2028	GBP 90,000	127	1.03
HSBC 2.625% 16/08/2028	GBP 170,000	181	1.47
Imperial Brands Finance 8.125% 15/03/2024	GBP 110,000	135	1.10
innogy Finance 5.625% 06/12/2023	GBP 100,000	116	0.94
Koninklijke KPN 5.75% 17/09/2029	GBP 50,000	63	0.51
Land Capital Markets 2.375% 29/03/2029	GBP 117,000	124	1.01
Logicor Financing Sarl 2.75% 15/01/2030	GBP 120,000	120	0.97
MPT Operating Partnership LP / MPT Finance 3.692% 05/06/2028	GBP 100,000	100	0.81
Nationwide Building Society 3.25% 20/01/2028	GBP 100,000	116	0.94
Sky 6% 21/05/2027	GBP 100,000	133	1.08
Tesco Property Finance 6 5.4111% 13/07/2044	GBP 132,298	174	1.41
United Kingdom Gilt 0.875% 22/10/2029	GBP 240,000	253	2.05
United Kingdom Gilt 1.25% 22/07/2027	GBP 190,000	205	1.66
United Kingdom Gilt 1.5% 22/07/2026	GBP 220,000	239	1.94
United Kingdom Gilt 1.625% 22/10/2028	GBP 230,000	257	2.09
United Kingdom Gilt 1.75% 07/09/2022	GBP 235,000	244	1.98
United Kingdom Gilt 2% 07/09/2025	GBP 220,000	242	1.96
United Kingdom Gilt 2.25% 07/09/2023	GBP 220,000	235	1.91
United Kingdom Gilt 2.75% 07/09/2024	GBP 210,000	234	1.90
United Kingdom Gilt 3.75% 07/09/2021	GBP 215,000	223	1.81
United Kingdom Gilt 3.75% 07/09/2020	GBP 220,000	220	1.79
Virgin Media Secured Finance 5.25% 15/05/2029	GBP 100,000	106	0.86
Volkswagen Financial Services 1.625% 09/06/2022	GBP 100,000	101	0.82
Wells Fargo 2.125% 20/12/2023	GBP 150,000	156	1.27
Wm Morrison Supermarkets 4.625% 08/12/2023	GBP 100,000	112	0.91
Yorkshire Building Society 3.5% 21/04/2026	GBP 150,000	168	1.36
		5,908	47.96
US Dollar Denominated 33.11% (36.43%)			
1011778 BC ULC / New Red Finance 3.875% 15/01/2028	USD 60,000	46	0.37
Ally Financial 8% 01/11/2031	USD 100,000	102	0.83
American Axle & Manufacturing 6.25% 01/04/2025	USD 60,000	46	0.37
Anheuser-Busch Cos / Anheuser-Busch InBev Worldwide 3.65% 01/02/2026	USD 80,000	68	0.55
Bank of America 3.004% 20/12/2023	USD 325,000	256	2.08
Bausch Health Cos 6.125% 15/04/2025	USD 130,000	100	0.81
BNP Paribas 3.25% 03/03/2023	USD 350,000	280	2.27
CCO / CCO Capital 5.375% 01/05/2025	USD 100,000	77	0.62
Centene 4.625% 15/12/2029	USD 70,000	57	0.46
CIT 5% 01/08/2023	USD 100,000	79	0.64
Constellation Brands 4.75% 15/11/2024	USD 90,000	78	0.63
Continental Resources 4.5% 15/04/2023	USD 60,000	45	0.37
Credit Suisse AG/New York NY 3.625% 09/09/2024	USD 350,000	292	2.37
DAE Funding 5% 01/08/2024	USD 70,000	51	0.41

Legg Mason IF Western Asset Retirement Income Bond Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2020

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Delta Air Lines 3.4% 19/04/2021	USD 90,000	67	0.54
Delta Air Lines 7% 01/05/2025	USD 90,000	74	0.60
Delta Air Lines 7.375% 15/01/2026	USD 30,000	23	0.19
DISH DBS 5.875% 15/11/2024	USD 90,000	71	0.58
EQT 7.875% 01/02/2025	USD 40,000	34	0.28
ESH Hospitality 4.625% 01/10/2027	USD 60,000	45	0.37
Freeport-McMoRan 5.45% 15/03/2043	USD 110,000	92	0.75
Gilead Sciences 3.65% 01/03/2026	USD 20,000	17	0.14
GLP Capital LP / GLP Financing II 5.375% 15/04/2026	USD 130,000	108	0.88
HCA 4.5% 15/02/2027	USD 30,000	26	0.21
HCA 5.625% 01/09/2028	USD 90,000	80	0.65
International Lease Finance 5.875% 15/08/2022	USD 100,000	81	0.66
Kraft Heinz Foods 5.2% 15/07/2045	USD 70,000	59	0.48
Lamb Weston 4.875% 01/11/2026	USD 80,000	63	0.51
Levi Strauss 5% 01/05/2025	USD 70,000	53	0.43
McDonald's 2.625% 15/01/2022	USD 190,000	146	1.19
MEG Energy 7% 31/03/2024	USD 24,000	18	0.15
MGM Resorts International 6% 15/03/2023	USD 100,000	79	0.64
MPLX LP 4.875% 01/06/2025	USD 180,000	154	1.25
MPT Operating Partnership LP / MPT Finance 5% 15/10/2027	USD 70,000	55	0.45
Netflix 5.875% 15/02/2025	USD 100,000	86	0.70
Park Aerospace 5.5% 15/02/2024	USD 80,000	59	0.48
Quicken Loans 5.75% 01/05/2025	USD 150,000	115	0.93
Range Resources 4.875% 15/05/2025	USD 100,000	70	0.57
Sensata Technologies 4.375% 15/02/2030	USD 60,000	47	0.38
Spectrum Brands 5.75% 15/07/2025	USD 100,000	77	0.62
Sprint 7.875% 15/09/2023	USD 60,000	52	0.42
Targa Resources Partners LP / Targa Resources Partners Finance 5% 15/01/2028	USD 140,000	107	0.87
Teva Pharmaceutical Finance Netherlands III 2.8% 21/07/2023	USD 150,000	108	0.88
UBS 4.125% 24/09/2025	USD 270,000	231	1.87
United Rentals North America 5.25% 15/01/2030	USD 110,000	91	0.74
Western Midstream Operating LP 6.25% 01/02/2050	USD 40,000	30	0.24
WPX Energy 8.25% 01/08/2023	USD 100,000	84	0.68
		4,079	33.11
Total Bonds		10,388	84.32
Collective Investment Schemes 9.37% (9.14%)			
Legg Mason Global Funds - Western Asset US High Yield Fund+	17,915	1,155	9.37
Total Collective Investment Schemes		1,155	9.37
Derivatives 1.09% ((0.34%))			
Euro Derivatives 0.02% ((0.05%))			
Forward Currency Contracts 0.02% ((0.05%))			
Forward to sell EUR480,910 for GBP433,578 Settlement 19/11/2020		3	0.02
		3	0.02

Legg Mason IF Western Asset Retirement Income Bond Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2020

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
US Dollar Derivatives 1.07% ((0.29%))			
Forward Currency Contracts 1.07% ((0.29%))			
Forward to sell USD7,167,491 for GBP5,481,676 Settlement 19/11/2020		131	1.07
		131	1.07
Total Derivatives		134	1.09
Portfolio of investments		11,677	94.78
Net other assets		643	5.22
Net assets		12,320	100.00

All investments are corporate bonds unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown in brackets relate to 29 February 2020. Following a change to the reporting methodology comparative figures have been restated.

+ A related party to the Fund.

Investment Funds Information

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Glossary

Accommodative policy – one aiming to stimulate the economy through, for example, lower interest rates in order to encourage spending and discourage saving.

Asset – a financial instrument that is typically held in stocks, share or bond form. An owner of an asset usually holds it with an intention of receiving future returns.

Bailout – a term used to describe the financial aid provided to a collapsed financial organisation.

Blended average rating – an indication of the risk in a bond fund. The rating averages all of the credit ratings within a bond fund and is often expressed in a letter format such as BB.

Bond – a debt investment in which an investor loans money to an entity (corporate or governmental) that borrows the funds for a defined period of time at a fixed interest rate.

Bond ratings – bond ratings, here using Standard & Poor's grades, are expressed as letters ranging from 'AAA', which is the highest grade, to 'C', which is the lowest grade.

Bull market (also referred to as a 'Bullish' view) – a market in which share prices are rising, encouraging buying.

Commodity – a basic good used in commerce that is interchangeable with other commodities of the same type. Traditional examples of commodities include grains, gold, beef, oil and natural gas.

Consumer discretionary – goods and services typically purchased with discretionary income (income received after the deduction of basic living costs and tax).

Consumer staples – these are goods which are purchased by consumers regardless of their finances. These typically include products such as food, tobacco, household goods and alcohol.

Corporate bond – a bond issued by a corporation to raise money effectively in order to expand its business.

Correlation – a statistical measure of how two financial securities move in relation to each other.

Credit – a debt investment in which an investor loans money to an entity (corporate or governmental) that borrows the funds for a defined period of time at a fixed interest rate.

Credit spreads – a credit spread is the difference in yield between two bonds of similar maturity but different credit quality. For example, if the 10-year Treasury note is trading at a yield of 6% and a 10-year corporate bond is trading at a yield of 8%, the corporate bond is said to offer a 200-basis-point (i.e. 2%) spread over the Treasury.

Credit quality – the perceived risk of a bond.

Currency markets – markets in which participants from around the world are able to buy, sell, exchange and speculate on different currencies.

Cyclical – more dependent on the prevailing state of, or changes in, the economic environment.

Debt market – the bond/fixed income market.

Defensive – less dependent on changes in the economy.

Deflation – a sustained decrease in the general price level of goods and services in an economy over a period of time.

Developed market – in investing, a developed market is a country that is most developed in terms of its economy and capital markets.

Dividend – a distribution of a portion of a company's earnings to a class of its shareholders.

Duration – a measure of the sensitivity of an asset against rising and falling interest rates. The duration of a financial asset that consists of fixed cash flows. For a bond, this is the weighted average of the times until those fixed cash flows are received.

Economic indicators – statistics about economic activity.

Emerging markets – in investment terms, countries whose financial markets are less developed and where investor protection and market infrastructure is often weaker than in developed markets such as the UK.

Equity – ownership interest in a corporation in the form of common stock or preferred stock.

European Central Bank – the central bank responsible for the monetary system of the European Union (EU) and the euro currency.

Federal Reserve Board (the "Fed") – is responsible for the formulation of U.S. policies designed to promote economic growth, full employment, stable prices, and a sustainable pattern of international trade and payments.

The federal funds rate – is the rate charged by one depository institution on an overnight sale of immediately available funds (balances at the Federal Reserve) to another depository institution; the rate may vary from depository institution to depository institution and from day to day.

Fiscal – typically refers to revenue that belongs to the government.

Fixed income – bonds.

Fundamentals – the qualitative and quantitative information that contributes to the economic well-being and the subsequent financial valuation of a company, security or currency. Analysts and investors analyse these fundamentals to develop an estimate as to whether the underlying asset is considered a worthwhile investment.

Geopolitical – relating to politics, especially international relations, as influenced by geographical factors.

Gilt – a fixed-interest loan security issued by the UK government.

Growth versus value – growth investing focuses on companies that managers believe will experience faster-than-average growth as measured by revenues, earnings or cashflow. Value investing tries to find companies whose stock prices do not necessarily reflect their fundamental worth.

Glossary (continued)

- Hedge – an investment made as security, i.e. with the aim of reducing the potential losses of another investment.
- High yield bonds – high-paying bonds with lower credit ratings than investment grade corporate bonds. Because of the higher risk of default, these bonds pay a higher yield than investment grade bonds.
- Inflation – a sustained increase in the general price level of goods and services in an economy over a period of time.
- Infrastructure – this covers investments in areas such as power plants, water treatment facilities, airports, roads.
- Interest rates – rates charged or paid for the use of money.
- International Monetary Fund (“IMF”) – is an organization of 189 countries, working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world.
- Investment grade – a credit rating that means a government or corporate bond has a relatively low risk of default.
- Investor (or market) sentiment – the general prevailing attitude of investors with regard to anticipated price developments in a particular market.
- Issue – a term used to describe the activity of selling assets in order to raise capital.
- Large caps – a term used by the investment community to refer to companies with a market capitalisation value of more than \$10 billion.
- Macro-driven – affected by macroeconomics (the branch of economics concerned with large-scale or general economic factors, such as interest rates and national productivity).
- Market capitalisation – or ‘market cap’ is calculated by taking a firm’s current share price and multiplying that figure by the total number of shares outstanding.
- Maturity – refers to a finite time period at the end of which the financial instrument (i.e. a bond) will cease to exist and the principal is repaid with interest.
- Monetary policy – a country’s central bank usually sets the monetary policy that attempts to regulate the supply of money into the country.
- Overweight (exposure) – is an allocation to a country, region or sector greater than that of the index against which the Fund is benchmarked.
- Peripheral – relates to non-essential activities such as non-central business operations.
- Qualitative easing – a monetary policy method used by the government and/ or central bank to purchase riskier, lower quality and often less expensive financial assets in comparison to higher quality assets.
- Quantitative easing – a method used by the government and/ or central bank increase the money flow into the economy by purchasing financial assets.
- Reflation – when a government and/ or central bank implement policies aimed at reducing deflation.
- Short position – is the sale of a borrowed security, commodity or currency, with the expectation that the asset will fall in value.
- Small caps – refers to a company with a market capitalisation near the low end of the publicly traded spectrum. The boundaries that separate these classifications are not clearly defined and can vary according to the source.
- Sovereign or Government bonds – are bonds issued by governments.
- Spread sectors – non-governmental fixed income investments with higher yields at greater risk than governmental investments.
- Suprationals – bonds issued by international organizations, often multinational or quasi-government organizations, with a purpose of promoting economic development.
- Top-down – driven by broader economic and market themes rather than by company-specific factors.
- Treasury yield – interest rates on borrowing that is paid by the government.
- Underweight (exposure) – is an allocation to a country, region or sector less than that of the index against which the Fund is benchmarked.
- US Federal Reserve – the central bank of the United States and the most powerful financial institution in the world.
- User pays – the concept that products are most valuable the when the consumer has paid the full price for the goods and services consumed.
- Utility – the asset class that represents investments in areas such as gas, electricity and water.
- Volatility – the up and down movement in financial markets.
- Yield – the amount in cash (in percentage terms) that returns to the owners of a security, in the form of interest or dividends received.
- Yield curve – the curve that plots the interest rates, at a set point in time, of bonds having equal credit quality, but differing maturity dates.

Important Information

Please note that past performance is no guide to future returns and you may not get back the amount originally invested. You should be aware that funds and stock market investments should normally be regarded as longer term investments and that they may not be suitable for everyone. Unlike a bank or building society account, the value of your investment can go down if you exercise any right to cancel, and you may not get back the amount originally invested if the share price has fallen since you invested.

A summary of risk factors for the Company is outlined below:

- Fluctuations in exchange rates may affect the value of an investment and any income derived from it. All Funds are permitted to hedge their currency exposure by way of forward currency contracts.
- Investments in the Funds may not be suitable for all investors. Investors should seek independent financial advice.
- The deductions for charges and expenses, in particular the entry charges, are not made uniformly throughout the life of the investment. If you cash in during the early years, you may not get back the amount initially invested.
- For any Fund, until they reach a sufficient size, the proportion of charges and expenses allocated to such a Fund may be higher and so the return on investment in the Fund is more affected by fees and charges than in more established Funds.

The Interim Report and Unaudited Financial Statements only provides brief information on each Fund which should not be relied upon in making an investment decision. Please refer to the relevant key investor information document and Prospectus for the Company for full description of objectives and risk factors for each Fund.

Each of the investment management companies listed in the brochure is affiliated with the ACD through common control and ownership by Franklin Resources, Inc., except for Shiozumi Asset Management Company Limited. The ACD provides its clients with access to such Specialist Investment Managers primarily through its range of Funds within the Company, in which such Specialist Investment Managers serve as investment manager or sub-investment manager. While some of the Specialist Investment Managers are authorised or licensed to conduct business in one or more European jurisdictions, they are not authorised to offer their investment advisory services in all European jurisdictions. Investors' access to such Specialist Investment Managers may be limited to investing only in the Company.

Any eligible complainant having any complaint in respect of the Fund should inform the ACD in writing of the details of the complaint to the Complaints Manager at Legg Mason Investments, 201 Bishopsgate, London EC2M 3AB. This will then be investigated and a reply provided as soon as possible and any appropriate remedial action taken. In addition, eligible complainants will have a right of complaint directly to the Financial Ombudsman Service if he/she is not satisfied with the outcome of the investigation into the complaint. Details of the Financial Services Compensation Scheme established under the Financial Services and Market Act 2000, under which an investor may be entitled to receive compensation if the ACD is unable to meet any of its liabilities to the investor, are available on written request from the ACD.

You can find further information on the range of sub-funds within Legg Mason Funds ICVC by visiting www.leggmason.co.uk

The website provides up to date information on the range of sub-funds including:

Prices - Access daily prices

Literature - Factsheets providing the latest information on each sub-fund

More information about the Specialist Investment Managers managing the sub-funds



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