

Semi-Annual Report (Unaudited)

Legg Mason
Global Solutions Plc

(An investment company with variable capital incorporated with limited liability in Ireland and established as an umbrella fund with segregated liability between sub-funds)

For the six months ended December 31, 2018

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General Information

Board of Directors

Joseph Carrier (U.S.)
 Brian Collins (Ireland) (Independent)
 Fionnuala Doris (Ireland) (Independent)
 Joseph Keane (Ireland) (Independent)
 Joseph LaRocque (U.S.)
 Jane Trust (U.S.)

Promoter and Investment Manager

Legg Mason Investments (Europe) Limited
 201 Bishopsgate,
 London EC2M 3AB,
 United Kingdom

Sub-Investment Managers

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 880 Third Avenue, 7th Floor,
 New York, NY 10022,
 USA

Western Asset Management Company, LLC
 385 East Colorado Boulevard,
 Pasadena, California 91101,
 USA

Depositary

BNY Mellon Trust Company (Ireland) Limited
 One Dockland Central
 Guild Street
 IFSC
 Dublin 1, Ireland

Legal Advisers

Arthur Cox
 Ten Earlsfort Terrace
 Dublin 2, Ireland

Distributors and Shareholder Servicing Agents

Legg Mason Investor Services, LLC
 100 International Drive
 Baltimore, Maryland 21202,
 USA

Legg Mason Investments (Europe) Limited
 201 Bishopsgate,
 London EC2M 3AB,
 United Kingdom

Legg Mason Asset Management Singapore Pte. Limited,
 1 George Street, #23-02
 Singapore 049145

Distributor

Legg Mason Asset Management Hong Kong Limited
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 15 Queen's Road Central
 Hong Kong

Registered Office

Riverside Two
 Sir John Rogerson's Quay
 Grand Canal Dock
 Dublin 2, Ireland

Company Secretary

Bradwell Limited
 Ten Earlsfort Terrace
 Dublin 2, Ireland

Administrator

BNY Mellon Fund Services (Ireland) Designated Activity Company
 One Dockland Central
 Guild Street
 IFSC
 Dublin 1, Ireland

Independent Auditors

PricewaterhouseCoopers
 Chartered Accountants and Statutory Audit Firm
 One Spencer Dock
 North Wall Quay
 Dublin 1, Ireland

Swiss Representative

First Independent Fund Services Ltd
 Klausstrasse 33
 CH-8008 Zurich
 Switzerland

Swiss Paying Agent

NPB Neue Privat Bank AG
 Limmatquai 1/am Bellevue
 CH-8024 Zurich
 Switzerland

The prospectus, the memorandum and Articles of Association, the KIID, the annual and semi-annual reports of the Company may be obtained free of charge from the Swiss Representative. In respect of the shares distributed in and from Switzerland to Qualified Investors, the place of performance and the place of jurisdiction is at the registered office of the Swiss Representative.

Letter to Shareholders

Dear Shareholder,

We are pleased to provide you with the semi-annual report for Legg Mason Global Solutions Plc (the "Company") for the six months reporting period ended December 31, 2018. In this report we highlight the key drivers behind the performance of bond and equity markets over the period.

Global Economic Review

The global economy continued to expand during the six months ended December 31, 2018, but the pace moderated. In its October 2018 *World Economic Outlook Update*, the International Monetary Fund ("IMF")ⁱ said, "Global growth for 2018-19 is projected to remain steady at its 2017 level, but its pace is less vigorous than projected in April [2018] and it has become less balanced. Downside risks to global growth have risen in the past six months and the potential for upside surprises has receded." From a regional perspective, the IMF projected that 2018 growth in the Eurozone would be 2.0%, versus 2.4% in 2017. Japan's economy was expected to expand 1.1% in 2018, compared to 1.7% in 2017. Elsewhere, the IMF projected that overall growth in emerging marketⁱⁱ countries would be 4.7% in 2018, the same as in 2017.

Market Review – Fixed Incomeⁱⁱⁱ

Global fixed income markets posted a modest gain during the reporting period. In the US, the Federal Reserve Board (the "Fed")^{iv} raised interest rates two times during the reporting period, for a total of four rate hikes in 2018. After initially moving higher, both short and longer-term yields declined due to flight to quality late in the year. Longer-term sovereign yields in Europe fluctuated, but remained relatively low over the reporting period. Elsewhere, investment-grade^v corporate bonds^{vi} declined. Lower-rated corporate bonds also weakened, partially driven by a selloff in the fourth quarter of 2018. Meanwhile, emerging market debt performed poorly given concerns over a global trade war and signs that global economic growth was moderating. The asset class was also negatively impacted by a strengthening US dollar during the reporting period.

Market Review – Global Equities^{vii}

Global equities performed poorly during the reporting period. In the US, the market rose over the half of the period, driven by generally robust corporate profits. However, those gains were erased in the fourth quarter of 2018 amid concerns over future Fed rate hikes, global trade tensions, plunging technology stocks, sharply falling oil prices and a partial US government shutdown. Non-US equities generated even weaker results during the reporting period. Slower growth, less monetary support by a number of central banks, fears of a global trade war, Brexit uncertainties and several other geopolitical issues negatively impacted investor sentiment.

Yours sincerely,

Legg Mason Investments (Europe) Limited

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.

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ⁱ 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.

ⁱⁱ 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.

ⁱⁱⁱ Fixed income – bonds.

^{iv} 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.

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

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

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

Legg Mason QS Investors Multi Asset Euro Conservative Fund

Portfolio of Investments as at December 31, 2018

Face Value (000's)	Value (000's) EUR	% of Net Asset Value
Collective Investment Schemes — 99.19% (June 30, 2018: 98.96%)^β		
France — 13.60% (June 30, 2018: 12.24%)		
2 Lyxor Japan TOPIX DR UCITS ETF	176	1.63
17 Lyxor MSCI Emerging Markets UCITS ETF	160	1.47
10 Lyxor MSCI Europe DR UCITS ETF	1,140	10.50
	1,476	13.60
Ireland — 78.29% (June 30, 2018: 77.68%)		
USD 13 iShares Edge MSCI World Minimum Volatility UCITS ETF	488	4.49
15 iShares EUR Aggregate Bond UCITS ETF	1,836	16.92
GBP 11 iShares EUR Govt Bond 3-5yr UCITS ETF	1,832	16.87
GBP 6 iShares J.P. Morgan USD EM Bond UCITS ETF	541	4.98
USD 9 iShares US Aggregate Bond UCITS ETF	794	7.32
11 Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	1,102	10.15
1 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	99	0.91
2 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	221	2.04
1 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	74	0.68
5 Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	549	5.06
1 Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	148	1.36
1 Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	172	1.59
6 Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	642	5.92
	8,498	78.29
Luxembourg — 7.30% (June 30, 2018: 9.04%)		
3 Xtrackers II Eurozone Government Bond UCITS ETF	651	5.99
GBP 2 Xtrackers MSCI Pacific ex Japan UCITS ETF	79	0.73
1 Xtrackers MSCI USA Swap UCITS ETF	63	0.58
	793	7.30
Total Collective Investment Schemes (Cost €10,564)	10,767	99.19
Total Financial Assets at Fair Value through Profit or Loss	10,767	99.19
Assets in excess of Other Liabilities	87	0.81
Total Net Assets attributable to Holders of Redeemable Participating Shares	10,854	100.00

^β All Collective Investment Schemes are UCITS.

– Amounts designated as “–” are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.

GBP – British Pound

USD – United States Dollar

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.75
Other assets	1.25
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Conservative Fund

Portfolio of Investments as at December 31, 2018

Face Value (000's)	Value (000's) USD	% of Net Asset Value
Collective Investment Schemes — 98.88% (June 30, 2018: 98.71%) β		
France — 18.86% (June 30, 2018: 14.36%)		
EUR 6 Lyxor Japan TOPIX DR UCITS ETF	761	8.96
EUR 15 Lyxor MSCI Emerging Markets UCITS ETF	166	1.95
EUR 5 Lyxor MSCI Europe DR UCITS ETF	676	7.95
	1,603	18.86
Ireland — 73.71% (June 30, 2018: 74.06%)		
164 Colchester MSGBF Plc Global Bond Fund	1,639	19.29
EUR 2 iShares EUR Aggregate Bond UCITS ETF EUR Dist	237	2.78
GBP 4 iShares J.P. Morgan USD EM Bond UCITS ETF	430	5.06
4 iShares US Aggregate Bond UCITS ETF	357	4.20
1 iShares USD High Yield Corp Bond UCITS ETF	82	0.96
3 Lazard Global Managed Volatility Fund	382	4.50
5 Legg Mason Global Funds Plc – Legg Mason Brandywine Global Fixed Income Fund – Premier Class US\$ Accumulating	606	7.14
5 Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class US\$ Accumulating	571	6.72
12 Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – Premier Class US\$ Accumulating	1,623	19.10
3 Legg Mason Global Funds Plc – Legg Mason Western Asset Global High Yield Fund – LM Class US\$ Accumulating	336	3.95
– SPDR Russell 2000 U.S. Small Cap UCITS ETF	1	0.01
	6,264	73.71
Luxembourg — 6.31% (June 30, 2018: 10.29%)		
– First Eagle Amundi – International Fund	322	3.79
GBP 4 Xtrackers MSCI Pacific ex Japan UCITS ETF	211	2.49
EUR – Xtrackers MSCI USA Swap UCITS ETF	2	0.03
	535	6.31
Total Collective Investment Schemes (Cost \$8,864)	8,402	98.88
Total Financial Assets at Fair Value through Profit or Loss	8,402	98.88
Assets in excess of Other Liabilities	96	1.12
Total Net Assets attributable to Holders of Redeemable Participating Shares	8,498	100.00
β All Collective Investment Schemes are UCITS.		
– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
EUR – Euro		
GBP – British Pound		
Analysis of total assets		% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market		98.02
Other assets		1.98
Total Assets		100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Investors Multi Asset Euro Balanced Fund

Portfolio of Investments as at December 31, 2018

Face Value (000's)	Value (000's) EUR	% of Net Asset Value
Collective Investment Schemes — 98.68% (June 30, 2018: 98.62%) β		
France — 21.60% (June 30, 2018: 20.26%)		
2 Lyxor Japan TOPIX DR UCITS ETF	260	1.66
49 Lyxor MSCI Emerging Markets UCITS ETF	463	2.96
24 Lyxor MSCI Europe DR UCITS ETF	2,658	16.98
	3,381	21.60
Ireland — 74.80% (June 30, 2018: 74.18%)		
USD 19 iShares Edge MSCI World Minimum Volatility UCITS ETF	708	4.52
22 iShares EUR Aggregate Bond UCITS ETF EUR Dist	2,641	16.87
GBP 9 iShares EUR Govt Bond 3-5yr UCITS ETF	1,548	9.89
GBP 9 iShares J.P. Morgan USD EM Bond UCITS ETF	797	5.09
USD 7 iShares US Aggregate Bond UCITS ETF	635	4.06
18 Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	1,840	11.75
2 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	248	1.59
7 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	859	5.48
1 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	184	1.18
7 Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	792	5.06
2 Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	245	1.56
4 Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	492	3.15
7 Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	720	4.60
	11,709	74.80
Luxembourg — 2.28% (June 30, 2018: 4.18%)		
GBP 3 Xtrackers MSCI Pacific ex Japan UCITS ETF	156	1.00
3 Xtrackers MSCI USA Swap UCITS ETF	201	1.28
	357	2.28
Total Collective Investment Schemes (Cost €14,980)	15,447	98.68
Total Financial Assets at Fair Value through Profit or Loss	15,447	98.68
Assets in excess of Other Liabilities	206	1.32
Total Net Assets attributable to Holders of Redeemable Participating Shares	15,653	100.00
β All Collective Investment Schemes are UCITS.		
– Amounts designated as “–” are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.		
GBP – British Pound		
USD – United States Dollar		
Analysis of total assets		% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market		98.24
Other assets		1.76
Total Assets		100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Balanced Fund

Portfolio of Investments as at December 31, 2018

Face Value (000's)	Value (000's) USD	% of Net Asset Value
Collective Investment Schemes — 98.26% (June 30, 2018: 98.35%) β		
France — 23.52% (June 30, 2018: 15.99%)		
EUR 17 Lyxor Japan TOPIX DR UCITS ETF	2,222	9.69
EUR 42 Lyxor MSCI Emerging Markets UCITS ETF	457	1.99
EUR 21 Lyxor MSCI Europe DR UCITS ETF	2,714	11.84
	5,393	23.52
Ireland — 62.08% (June 30, 2018: 63.78%)		
67 Acadian Global Managed Volatility Equity UCITS	1,169	5.10
43 Brandes Investment Funds Plc – Brandes Global Value Fund	1,167	5.09
164 Colchester MSGBF Plc Global Bond Fund	1,643	7.17
EUR 4 iShares EUR Aggregate Bond UCITS ETF EUR Dist	617	2.69
GBP 11 iShares J.P. Morgan USD EM Bond UCITS ETF	1,158	5.05
9 iShares US Aggregate Bond UCITS ETF	963	4.20
2 iShares USD High Yield Corp Bond UCITS ETF	226	0.98
10 Lazard Global Managed Volatility Fund	1,150	5.01
7 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	848	3.70
12 Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class US\$ Accumulating	1,332	5.81
22 Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – Premier Class US\$ Accumulating	3,040	13.26
9 Legg Mason Global Funds Plc – Legg Mason Western Asset Global High Yield Fund – LM Class US\$ Accumulating	918	4.00
– SPDR Russell 2000 U.S. Small Cap UCITS ETF	3	0.02
	14,234	62.08
Luxembourg — 12.66% (June 30, 2018: 18.58%)		
1 First Eagle Amundi – International Fund	1,314	5.73
46 Investec Global Strategy Fund Ltd – Emerging Markets Equity Fund	923	4.03
GBP 12 Xtrackers MSCI Pacific ex Japan UCITS ETF	653	2.85
EUR – Xtrackers MSCI USA Swap UCITS ETF	11	0.05
	2,901	12.66
Total Collective Investment Schemes (Cost \$24,024)	22,528	98.26
Total Financial Assets at Fair Value through Profit or Loss	22,528	98.26
Assets in excess of Other Liabilities	399	1.74
Total Net Assets attributable to Holders of Redeemable Participating Shares	22,927	100.00
β All Collective Investment Schemes are UCITS.		
– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
EUR – Euro		
GBP – British Pound		
Analysis of total assets		% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market		97.92
Other assets		2.08
Total Assets		100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Investors Multi Asset Euro Performance Fund

Portfolio of Investments as at December 31, 2018

Face Value (000's)	Value (000's) EUR	% of Net Asset Value
Collective Investment Schemes — 99.49% (June 30, 2018: 99.53%) β		
France — 24.98% (June 30, 2018: 23.73%)		
3 Lyxor Japan TOPIX DR UCITS ETF	335	2.36
68 Lyxor MSCI Emerging Markets UCITS ETF	640	4.52
23 Lyxor MSCI Europe DR UCITS ETF	2,566	18.10
	3,541	24.98
Ireland — 67.57% (June 30, 2018: 66.93%)		
USD 17 iShares Edge MSCI World Minimum Volatility UCITS ETF	618	4.36
18 iShares EUR Aggregate Bond UCITS ETF	2,223	15.69
GBP 8 iShares J.P. Morgan USD EM Bond UCITS ETF	729	5.14
USD 4 iShares US Aggregate Bond UCITS ETF	369	2.60
18 Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	1,846	13.03
2 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	291	2.05
9 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	1,123	7.92
2 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	268	1.89
7 Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	761	5.37
2 Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	298	2.10
6 Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	717	5.06
3 Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	334	2.36
	9,577	67.57
Luxembourg — 6.94% (June 30, 2018: 8.87%)		
10 Xtrackers MSCI Europe UCITS ETF	527	3.72
GBP 3 Xtrackers MSCI Pacific ex Japan UCITS ETF	141	0.99
5 Xtrackers MSCI USA Swap UCITS ETF	316	2.23
	984	6.94
Total Collective Investment Schemes (Cost €13,693)	14,102	99.49
Total Financial Assets at Fair Value through Profit or Loss	14,102	99.49
Assets in excess of Other Liabilities	72	0.51
Total Net Assets attributable to Holders of Redeemable Participating Shares	14,174	100.00
β All Collective Investment Schemes are UCITS.		
– Amounts designated as “–” are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.		
GBP – British Pound		
USD – United States Dollar		
Analysis of total assets		% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market		99.09
Other assets		0.91
Total Assets		100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Growth Fund

Portfolio of Investments as at December 31, 2018

Face Value (000's)	Value (000's) USD	% of Net Asset Value
Collective Investment Schemes — 97.50% (June 30, 2018: 91.62%) β		
France — 27.15% (June 30, 2018: 18.47%)		
EUR 28 Lyxor Japan TOPIX DR UCITS ETF	3,615	11.18
EUR 61 Lyxor MSCI Emerging Markets UCITS ETF	654	2.02
EUR 35 Lyxor MSCI Europe DR UCITS ETF	4,512	13.95
	8,781	27.15
Ireland — 55.15% (June 30, 2018: 53.48%)		
87 Acadian Global Managed Volatility Equity UCITS	1,519	4.70
85 Brandes Investment Funds Plc – Brandes Global Value Fund	2,320	7.17
EUR 6 iShares EUR Aggregate Bond UCITS ETF EUR Dist	859	2.65
GBP 10 iShares J.P. Morgan USD EM Bond UCITS ETF	1,001	3.09
14 iShares US Aggregate Bond UCITS ETF	1,370	4.24
3 iShares USD High Yield Corp Bond UCITS ETF	323	1.00
16 Lazard Global Managed Volatility Fund	1,793	5.54
15 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class US\$ Accumulating	1,316	4.07
9 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	1,205	3.72
16 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	2,256	6.97
18 Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class US\$ Accumulating	1,892	5.85
14 Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – Premier Class US\$ Accumulating	1,984	6.13
– SPDR Russell 2000 U.S. Small Cap UCITS ETF	5	0.02
	17,843	55.15
Luxembourg — 15.20% (June 30, 2018: 19.67%)		
2 First Eagle Amundi – International Fund	2,645	8.18
65 Investec Global Strategy Fund Ltd – Emerging Markets Equity Fund	1,311	4.05
GBP 17 Xtrackers MSCI Pacific ex Japan UCITS ETF	943	2.92
EUR – Xtrackers MSCI USA Swap UCITS ETF	16	0.05
	4,915	15.20
Total Collective Investment Schemes (Cost \$34,491)	31,539	97.50
Total Financial Assets at Fair Value through Profit or Loss	31,539	97.50
Assets in excess of Other Liabilities	810	2.50
Total Net Assets attributable to Holders of Redeemable Participating Shares	32,349	100.00
β All Collective Investment Schemes are UCITS.		
– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
EUR – Euro		
GBP – British Pound		
Analysis of total assets		% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market		97.25
Other assets		2.75
Total Assets		100.00

Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022

Portfolio of Investments as at December 31, 2018

Face Value (000's)	Value (000's) USD	% of Net Asset Value
Corporate Bonds and Notes — 70.46%		
Argentina — 1.36%		
1,220 Genneia SA, 8.750%, due 1/20/2022	1,101	0.59
1,450 YPF SA, 8.500%, due 3/23/2021	1,432	0.77
	2,533	1.36
Brazil — 5.84%		
2,140 Braskem Finance Ltd, 5.375%, due 5/2/2022	2,177	1.17
780 BRF SA, 5.875%, due 6/6/2022	767	0.41
1,490 Centrais Eletricas Brasileiras SA, 5.750%, due 10/27/2021	1,499	0.80
960 Cia Brasileira de Aluminio, 6.750%, due 4/5/2021	997	0.54
2,150 Itau Unibanco Holding SA/Cayman Island, 5.500%, due 8/6/2022	2,199	1.18
3,160 Petrobras Global Finance BV, 6.125%, due 1/17/2022	3,243	1.74
	10,882	5.84
Canada — 1.58%		
390 Bombardier Inc, 8.750%, due 12/1/2021	402	0.22
270 Bombardier Inc, 144A, 8.750%, due 12/1/2021	278	0.15
450 Cascades Inc, 5.500%, due 7/15/2022	439	0.23
640 Cascades Inc, 144A, 5.500%, due 7/15/2022	624	0.33
450 Garda World Security Corp/Old, 7.250%, due 11/15/2021	434	0.23
200 Garda World Security Corp/Old, 144A, 7.250%, due 11/15/2021	193	0.10
200 GFL Environmental Inc, 144A, 5.625%, due 5/1/2022	184	0.10
450 GFL Environmental Inc, 5.625%, due 5/1/2022	415	0.22
	2,969	1.58
Chile — 0.23%		
420 Cencosud SA, 5.500%, due 1/20/2021	429	0.23
China — 8.73%		
2,080 China Aoyuan Group Ltd, 7.950%, due 9/7/2021	2,101	1.12
2,290 China Overseas Finance Cayman V Ltd, Series A, 3.950%, due 11/15/2022	2,277	1.22
1,300 Chinalco Capital Holdings Ltd, 4.250%, due 4/21/2022	1,241	0.66
2,300 CNAC HK Finbridge Co Ltd, 3.500%, due 7/19/2022	2,242	1.20
2,460 Country Garden Holdings Co Ltd, 4.750%, due 7/25/2022	2,233	1.20
2,200 ICBCIL Finance Co Ltd, 3.125%, due 11/15/2022	2,129	1.14
2,000 Longfor Group Holdings Ltd, 3.875%, due 7/13/2022	1,915	1.03
2,350 Yuzhou Properties Co Ltd, 6.000%, due 1/25/2022	2,169	1.16
	16,307	8.73
Costa Rica — 1.01%		
1,970 Banco Nacional de Costa Rica, 5.875%, due 4/25/2021	1,890	1.01
India — 2.91%		
1,090 Adani Ports & Special Economic Zone Ltd, 3.500%, due 7/29/2020	1,078	0.58
2,210 ICICI Bank Ltd/Dubai, 3.250%, due 9/9/2022	2,138	1.14
2,150 Reliance Holding USA Inc, 5.400%, due 2/14/2022	2,226	1.19
	5,442	2.91
Indonesia — 4.12%		
2,900 Indonesia Asahan Aluminium Persero PT, 5.230%, due 11/15/2021	2,938	1.57
200 Pertamina Persero PT, 144A, 4.875%, due 5/3/2022	202	0.11
2,540 Pertamina Persero PT, 4.875%, due 5/3/2022	2,568	1.38
1,920 Perusahaan Listrik Negara PT, 5.500%, due 11/22/2021	1,980	1.06
	7,688	4.12
Ireland — 1.28%		
750 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.250%, due 9/15/2022	714	0.38
380 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 4.250%, due 9/15/2022	362	0.19
700 Park Aerospace Holdings Ltd, 144A, 5.250%, due 8/15/2022	677	0.36
680 Park Aerospace Holdings Ltd, 5.250%, due 8/15/2022	658	0.35
	2,411	1.28
Israel — 1.19%		
2,510 Teva Pharmaceutical Finance Co BV, 2.950%, due 12/18/2022	2,220	1.19
Kazakhstan — 0.99%		
1,880 KazMunayGas National Co JSC, 3.875%, due 4/19/2022	1,848	0.99
Kuwait — 1.09%		
2,110 Equate Petrochemical BV, 3.000%, due 3/3/2022	2,036	1.09
Luxembourg — 0.51%		
1,050 Altice Luxembourg SA, 144A, 7.750%, due 5/15/2022	955	0.51

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022

Portfolio of Investments as at December 31, 2018 – (continued)

Face Value (000's)		Value (000's) USD	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
Mexico — 2.59%			
900	BBVA Bancomer SA/Texas, 6.750%, due 9/30/2022	949	0.51
1,630	BBVA Bancomer SA/Texas, 6.500%, due 3/10/2021	1,691	0.90
2,260	Petroleos Mexicanos, 4.875%, due 1/24/2022	2,200	1.18
		4,840	2.59
Netherlands — 0.82%			
1,410	VEON Holdings BV, 7.504%, due 3/1/2022	1,533	0.82
Panama — 0.79%			
1,550	Banistmo SA, 3.650%, due 9/19/2022	1,473	0.79
Russia — 2.42%			
950	Evraz Group SA, 6.750%, due 1/31/2022	988	0.53
2,300	Lukoil International Finance BV, 6.656%, due 6/7/2022	2,438	1.30
1,040	MMC Norilsk Nickel OJSC Via MMC Finance DAC, 6.625%, due 10/14/2022	1,092	0.59
		4,518	2.42
Singapore — 1.04%			
2,000	BOC Aviation Ltd, 3.000%, due 5/23/2022	1,946	1.04
South Africa — 1.04%			
2,000	Sasol Financing International Ltd, 4.500%, due 11/14/2022	1,936	1.04
South Korea — 0.65%			
1,250	Hyundai Capital Services Inc, 3.000%, due 3/6/2022	1,217	0.65
Supranational — 3.85%			
IDR	4,200,000 European Bank for Reconstruction & Development, 8.300%, due 10/2/2020	291	0.16
IDR	6,200,000 Inter-American Development Bank, 5.800%, due 9/28/2020	410	0.22
IDR	41,700,000 International Bank for Reconstruction & Development, 8.400%, due 10/12/2021	2,965	1.59
BRL	13,400 International Finance Corp, 7.500%, due 5/9/2022	3,518	1.88
		7,184	3.85
Turkey — 1.09%			
2,220	TC Ziraat Bankasi AS, 5.125%, due 5/3/2022	2,033	1.09
United Arab Emirates — 1.25%			
2,440	DAE Funding LLC, 4.500%, due 8/1/2022	2,342	1.25
United Kingdom — 0.60%			
910	KCA Deutag UK Finance Plc, 144A, 9.875%, due 4/1/2022	746	0.40
450	KCA Deutag UK Finance Plc, 9.875%, due 4/1/2022	369	0.20
		1,115	0.60
United States — 22.89%			
1,280	ADT Security Corp/The, 3.500%, due 7/15/2022	1,184	0.63
900	Alliance Data Systems Corp, 144A, 5.375%, due 8/1/2022	878	0.47
680	Alliance Data Systems Corp, 5.375%, due 8/1/2022	663	0.35
810	Ally Financial Inc, 4.625%, due 5/19/2022	797	0.43
590	AMC Entertainment Holdings Inc, 5.875%, due 2/15/2022	572	0.31
810	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 11/15/2022	782	0.42
430	Blue Racer Midstream LLC / Blue Racer Finance Corp, 6.125%, due 11/15/2022	415	0.22
1,250	CCO Holdings LLC / CCO Holdings Capital Corp, 5.250%, due 9/30/2022	1,239	0.66
1,195	Centene Corp, 4.750%, due 5/15/2022	1,180	0.63
240	Cogent Communications Group Inc, 5.375%, due 3/1/2022	238	0.13
620	Cogent Communications Group Inc, 144A, 5.375%, due 3/1/2022	615	0.33
1,169	CoreCivic Inc, 5.000%, due 10/15/2022	1,119	0.60
1,240	DISH DBS Corp, 6.750%, due 6/1/2021	1,227	0.66
160	DISH DBS Corp, 5.875%, due 7/15/2022	147	0.08
650	Edgewell Personal Care Co, 4.700%, due 5/24/2022	626	0.33
1,230	Freeport-McMoRan Inc, 3.550%, due 3/1/2022	1,164	0.62
390	GameStop Corp, 144A, 6.750%, due 3/15/2021	389	0.21
670	GameStop Corp, 6.750%, due 3/15/2021	668	0.36
1,400	General Electric Co, 3.150%, due 9/7/2022	1,323	0.71
560	Genworth Holdings Inc, 7.625%, due 9/24/2021	553	0.30
895	GEO Group Inc/The, 5.875%, due 1/15/2022	872	0.47
460	Griffon Corp, 5.250%, due 3/1/2022	416	0.22
1,470	HCA Inc, 7.500%, due 2/15/2022	1,562	0.84
1,050	Hertz Corp/The, 5.875%, due 10/15/2020	1,019	0.55
640	Immucor Inc, 144A, 11.125%, due 2/15/2022	640	0.34
367	Immucor Inc, 11.125%, due 2/15/2022	367	0.20
360	International Game Technology Plc, 6.250%, due 2/15/2022	361	0.19

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022

Portfolio of Investments as at December 31, 2018 – (continued)

Face Value (000's)	Value (000's) USD	% of Net Asset Value
Corporate Bonds and Notes — (continued)		
United States — (continued)		
650 International Game Technology Plc, 144A, 6.250%, due 2/15/2022	652	0.35
1,080 iStar Inc, 5.250%, due 9/15/2022	1,010	0.54
890 L Brands Inc, 5.625%, due 2/15/2022	887	0.47
290 Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 144A, 5.250%, due 3/15/2022	282	0.15
490 Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 5.250%, due 3/15/2022	477	0.25
660 Level 3 Financing Inc, 5.375%, due 8/15/2022	647	0.35
850 MGM Resorts International, 7.750%, due 3/15/2022	904	0.48
1,420 Navient Corp, 6.500%, due 6/15/2022	1,324	0.71
360 NCL Corp Ltd, 4.750%, due 12/15/2021	357	0.19
570 NCL Corp Ltd, 144A, 4.750%, due 12/15/2021	566	0.30
1,350 Netflix Inc, 5.500%, due 2/15/2022	1,362	0.73
740 NGPL PipeCo LLC, 144A, 4.375%, due 8/15/2022	720	0.39
500 NGPL PipeCo LLC, 4.375%, due 8/15/2022	486	0.26
660 Northwest Acquisitions ULC / Dominion Finco Inc, 7.125%, due 11/1/2022	652	0.35
940 Northwest Acquisitions ULC / Dominion Finco Inc, 144A, 7.125%, due 11/1/2022	928	0.50
680 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.936%, due 7/15/2021 *	677	0.36
910 Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.936%, due 7/15/2021 *	907	0.49
750 Scientific Games International Inc, 10.000%, due 12/1/2022	761	0.41
690 Service Corp International/US, 8.000%, due 11/15/2021	735	0.39
1,110 SESI LLC, 7.125%, due 12/15/2021	944	0.50
1,600 Sprint Communications Inc, 6.000%, due 11/15/2022	1,570	0.84
790 Starwood Property Trust Inc, 5.000%, due 12/15/2021	776	0.42
1,260 Tenet Healthcare Corp, 8.125%, due 4/1/2022	1,263	0.68
790 United Continental Holdings Inc, 4.250%, due 10/1/2022	762	0.41
1,080 Whiting Petroleum Corp, 5.750%, due 3/15/2021	1,026	0.55
1,070 WPX Energy Inc, 6.000%, due 1/15/2022	1,041	0.56
	42,732	22.89
Zambia — 0.59%		
480 First Quantum Minerals Ltd, 7.000%, due 2/15/2021	461	0.25
660 First Quantum Minerals Ltd, 144A, 7.000%, due 2/15/2021	634	0.34
	1,095	0.59
Total Corporate Bonds and Notes (Cost \$133,210)		
	131,574	70.46
Government Bonds and Notes — 27.11%		
Argentina — 3.20%		
3,440 Argentine Republic Government International Bond, 5.625%, due 1/26/2022	2,903	1.55
780 Autonomous City of Buenos Aires Argentina, 8.950%, due 2/19/2021	775	0.42
970 Provincia de Buenos Aires/Argentina, 10.875%, due 1/26/2021	955	0.51
1,530 Provincia de Cordoba, 7.125%, due 6/10/2021	1,346	0.72
	5,979	3.20
Brazil — 0.80%		
1,460 Brazilian Government International Bond, 4.875%, due 1/22/2021	1,493	0.80
Dominican Republic — 1.22%		
2,210 Dominican Republic International Bond, 7.500%, due 5/6/2021	2,282	1.22
Ecuador — 1.47%		
2,730 Ecuador Government International Bond, 10.750%, due 3/28/2022	2,754	1.47
Egypt — 2.50%		
2,220 Egypt Government International Bond, 6.125%, due 1/31/2022	2,178	1.16
EGP 51,350 Egypt Treasury Bills, zero coupon, due 10/1/2019	2,498	1.34
	4,676	2.50
Ghana — 0.38%		
GHS 3,600 Republic of Ghana Government Bonds, 18.000%, due 7/26/2021	712	0.38
Guatemala — 1.18%		
2,130 Guatemala Government Bond, 5.750%, due 6/6/2022	2,205	1.18
Honduras — 1.18%		
2,080 Honduras Government International Bond, 8.750%, due 12/16/2020	2,210	1.18
Indonesia — 1.00%		
200 Indonesia Government International Bond, 144A, 3.750%, due 4/25/2022	198	0.11
1,680 Indonesia Government International Bond, 3.750%, due 4/25/2022	1,663	0.89
	1,861	1.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022

Portfolio of Investments as at December 31, 2018 – (continued)

Face Value (000's)		Value (000's) USD	% of Net Asset Value
Government Bonds and Notes — (continued)			
Lebanon — 0.42%			
	900 Lebanon Government International Bond, 6.100%, due 10/4/2022	776	0.42
Mexico — 1.54%			
MXN	60,230 Mexican Bonos, Series M, 6.500%, due 6/9/2022	2,876	1.54
Morocco — 0.91%			
	1,700 Morocco Government International Bond, 4.250%, due 12/11/2022	1,704	0.91
Nigeria — 1.89%			
NGN	306,490 Nigeria Government Bond, 14.500%, due 7/15/2021	826	0.44
	2,800 Nigeria Government International Bond, 5.625%, due 6/27/2022	2,710	1.45
		3,536	1.89
Russia — 1.77%			
RUB	175,350 Russian Federal Bond – OFZ, Series 6209, 7.600%, due 7/20/2022	2,487	1.33
	800 Russian Foreign Bond – Eurobond, 4.500%, due 4/4/2022	809	0.44
		3,296	1.77
Senegal — 1.50%			
	2,650 Senegal Government International Bond, 8.750%, due 5/13/2021	2,810	1.50
South Africa — 2.81%			
ZAR	27,420 Republic of South Africa Government Bond, Series R208, 6.750%, due 3/31/2021	1,888	1.01
	3,240 Republic of South Africa Government International Bond, 5.875%, due 5/30/2022	3,357	1.80
		5,245	2.81
Sri Lanka — 1.13%			
	2,250 Sri Lanka Government International Bond, 5.875%, due 7/25/2022	2,104	1.13
Turkey — 1.72%			
	1,990 Turkey Government International Bond, 5.125%, due 3/25/2022	1,936	1.04
	1,270 Turkey Government International Bond, 5.625%, due 3/30/2021	1,270	0.68
		3,206	1.72
Ukraine — 0.49%			
	990 Ukraine Government International Bond, 7.750%, due 9/1/2022	907	0.49
Total Government Bonds and Notes (Cost \$51,360)		50,632	27.11
Collective Investment Schemes — 0.94% β			
Ireland — 0.94%			
	1,756 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1,756	0.94
Total Collective Investment Schemes (Cost \$1,756)		1,756	0.94
Total Investments at fair value through profit or loss (Cost \$186,326)		183,962	98.51
Unrealised Appreciation on Forward Foreign Currency Contracts — 0.00%		1	–
Total Financial Assets at Fair Value through Profit or Loss		183,963	98.51
Unrealised Depreciation on Forward Foreign Currency Contracts — (0.01%)		(20)	(0.01)
Total Financial Liabilities at Fair Value through Profit or Loss		(20)	(0.01)
Assets in excess of Other Liabilities		2,805	1.50
Total Net Assets attributable to Holders of Redeemable Participating Shares		186,748	100.00

β All Collective Investment Schemes are UCITS.

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers.

* Variable rate security. The interest rate shown reflects the rate in effect at December 31, 2018.

BRL – Brazilian Real

EGP – Egyptian Pound

GHS – Ghanaian Cedi

IDR – Indonesian Rupiah

MXN – Mexican Peso

NGN – Nigerian Naira

RUB – Russian Ruble

ZAR – South Africa Rand

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022

Portfolio of Investments as at December 31, 2018 – (continued)

Analysis of total assets										% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market										98.39
Financial derivative instruments										–
Other assets										1.61
Total Assets										100.00
Schedule of Forward Foreign Currency Contracts										Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Expiration Date	Counterparty	Buy Currency (000's)				Sell Currency (000's)				
01/15/19	BNY Mellon	Buy	EUR	115	Sell	USD	131	\$	1	
01/15/19	BNY Mellon	Buy	GBP	150	Sell	USD	192		(1)	
01/15/19	BNY Mellon	Buy	HKD	64,016	Sell	USD	8,198		(19)	
Unrealised Appreciation of Forward Foreign Currency Contracts										1
Unrealised Depreciation of Forward Foreign Currency Contracts										(20)
Net Depreciation of Forward Foreign Currency Contracts										\$ (19)

On October 3, 2018 Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 launched.
The accompanying notes are an integral part of the Financial Statements

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Statement of Financial Position

(in 000's)	Legg Mason QS Investors Multi Asset Euro Conservative Fund		Legg Mason QS Conservative Fund		Legg Mason QS Investors Multi Asset Euro Balanced Fund	
	As at December 31, 2018	As at June 30, 2018	As at December 31, 2018	As at June 30, 2018	As at December 31, 2018	As at June 30, 2018
CURRENT ASSETS						
Cash (Note 8)	€ 136	€ 176	\$ 136	\$ 146	€ 276	€ 358
Financial assets at fair value through profit or loss (Note 2)						
Investments	10,767	11,381	8,402	6,791	15,447	17,462
Unrealised appreciation on forward foreign currency contracts	–	–	–	–	–	–
Receivable for investments sold	–	–	–	–	–	–
Receivable for redeemable participating shares sold	–	–	4	10	–	–
Dividend and interest receivable	–	–	–	–	–	–
Receivable from investment manager	–	–	30	21	–	–
Other assets	–	–	–	–	1	1
Total Current Assets	10,903	11,557	8,572	6,968	15,724	17,821
CURRENT LIABILITIES						
Cash overdraft (Note 8)	2	–	27	–	4	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–
Investment management fees payable (Note 4)	2	3	–	–	9	11
Shareholder services fees payable (Note 4)	–	2	–	–	–	3
Administrator and depository fees payable (Note 4)	2	1	2	1	1	1
Payable for redeemable participating shares redeemed	2	–	1	–	2	33
Payable for investments purchased	–	–	15	51	–	–
Audit fees payable	5	10	6	11	5	10
Accrued expenses and other liabilities	36	41	23	25	50	57
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	49	57	74	88	71	115
Total Net Assets attributable to Holders of Redeemable Participating Shares	€ 10,854	€ 11,500	\$ 8,498	\$ 6,880	€ 15,653	€ 17,706

Amounts designated as “–” are either \$0/€0 or less than \$1,000/€1,000.

The Euro figures for Legg Mason QS Investors Multi Asset Euro Conservative Fund, Legg Mason QS Investors Multi Asset Euro Balanced Fund and Legg Mason QS Investors Multi Asset Euro Performance Fund have been converted into US Dollars in the total figure for Legg Mason Global Solutions Plc for the period ended December 31, 2018 using the USD/EUR rate of 0.8728 (June 30, 2018: 0.8563).

On October 3, 2018 Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 launched.

Legg Mason QS Balanced Fund		Legg Mason QS Investors Multi Asset Euro Performance Fund		Legg Mason QS Growth Fund		Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022#		Legg Mason Global Solutions Plc	
As at December 31, 2018	As at June 30, 2018	As at December 31, 2018	As at June 30, 2018	As at December 31, 2018	As at June 30, 2018	As at December 31, 2018	As at June 30, 2018	As at December 31, 2018	As at June 30, 2018
\$ 298	\$ 18	€ 129	€ 139	\$ 405	\$ 363	\$ 83	–	\$ 1,542	\$ 1,313
22,528	17,261	14,102	15,531	31,539	19,664	183,962	–	292,623	95,536
–	–	–	–	–	–	1	–	1	–
–	185	–	–	–	–	–	–	–	185
178	256	–	–	477	1,813	–	–	659	2,079
–	–	–	–	–	–	2,917	–	2,917	–
3	9	–	–	9	23	–	–	42	53
–	–	1	1	–	–	–	–	2	2
23,007	17,729	14,232	15,671	32,430	21,863	186,963	–	297,786	99,168
5	86	3	–	5	–	16	–	63	86
–	–	–	–	–	–	20	–	20	–
–	–	–	1	–	–	106	–	119	18
–	–	–	1	–	–	–	–	–	7
2	1	1	1	2	1	16	–	27	6
9	–	5	5	–	–	–	–	20	44
10	30	–	–	20	343	–	–	45	424
6	12	5	10	6	12	8	–	43	70
48	49	44	49	48	43	49	–	317	289
80	178	58	67	81	399	215	–	654	944
\$ 22,927	\$ 17,551	€ 14,174	€ 15,604	\$ 32,349	\$ 21,464	\$ 186,748	–	\$ 297,132	\$ 98,224

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	December 31, 2018			June 30, 2018			June 30, 2017		
	Total NAV (000's)	No. shares (000's)	NAV/Share	Total NAV (000's)	No. shares (000's)	NAV/Share	Total NAV (000's)	No. shares (000's)	NAV/Share
Legg Mason QS Investors Multi Asset									
Euro Conservative Fund									
Class A Euro Accumulating	€ 5,609	56	99.95	€ 5,906	58	102.26	€ 6,947	68	102.25
Class A Euro Distributing (A)	3,417	34	99.84	3,669	36	102.14	4,198	41	102.13
Class E Euro Accumulating	921	9	97.10	994	10	99.72	1,322	13	100.46
Class E Euro Distributing (A)	907	9	96.85	931	9	99.46	1,717	17	100.20
Legg Mason QS Conservative Fund									
Class A US\$ Accumulating	\$ 8,188	80	102.14	\$ 6,553	61	106.74	\$ 3,184	30	105.83
Class A US\$ Distributing (A)	157	2	102.04	166	2	106.63	165	2	105.72
Class E US\$ Accumulating	153	2	99.02	161	2	103.99	161	2	103.98
Legg Mason QS Investors Multi Asset									
Euro Balanced Fund									
Class A Euro Accumulating	€ 7,836	78	100.09	€ 8,563	83	103.59	€ 9,727	95	102.86
Class A Euro Distributing (A)	4,515	45	100.06	4,869	47	103.55	5,030	49	102.82
Class E Euro Accumulating	999	10	97.24	1,393	14	101.02	2,199	22	101.06
Class E Euro Distributing (A)	2,303	24	96.11	2,881	29	99.85	5,859	59	99.89
Legg Mason QS Balanced Fund									
Class A US\$ Accumulating	\$ 22,841	225	101.40	\$ 17,495	162	108.18	\$ 7,268	69	105.54
Class A US\$ Distributing (A)	78	1	101.40	47	–	108.18	46	–	105.54
Class E US\$ Accumulating	8	–	98.33	9	–	105.43	145	1	103.70
Legg Mason QS Investors Multi Asset									
Euro Performance Fund									
Class A Euro Accumulating	€ 10,667	106	100.23	€ 11,723	112	104.81	€ 13,193	128	103.41
Class A Euro Distributing (A)	2,896	29	100.04	3,094	30	104.61	3,320	32	103.21
Class E Euro Accumulating	200	2	97.33	242	2	102.17	462	5	101.60
Class E Euro Distributing (A)	411	4	96.43	545	5	101.22	758	8	100.66
Legg Mason QS Growth Fund									
Class A US\$ Accumulating	\$ 32,041	310	103.30	\$ 21,128	188	112.34	\$ 2,015	19	107.02
Class A US\$ Distributing (A)	277	3	103.30	301	3	112.34	287	3	107.02
Class E US\$ Accumulating	31	–	100.13	35	–	109.44	69	1	105.14
Legg Mason Western Asset									
Diversified Global Credit Fixed									
Maturity Bond Fund 2022#									
Class A US\$ Accumulating	\$ 14,612	147	99.21	\$ –	–	–	\$ –	–	–
Class A US\$ Distributing (Q)	126,847	1,279	99.21	–	–	–	–	–	–
Class A Euro Accumulating (Hedged)	132	1	99.79	–	–	–	–	–	–
Class A HKD Distributing (Q) (Hedged)	8,166	646	99.03	–	–	–	–	–	–
Class X US\$ Accumulating	9,264	93	99.74	–	–	–	–	–	–
Class X US\$ Distributing (Q)	27,536	276	99.66	–	–	–	–	–	–
Class X GBP Accumulating (Hedged)	191	2	99.96	–	–	–	–	–	–

Amounts designated as “–” are either \$0/€0, less than \$1,000/€1,000 or less than 1,000 shares.

NAV per share information represents Redeemable Participating Shares denominated in the respective currency of each relevant share class.

On October 3, 2018 Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 launched.

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Statement of Comprehensive Income

(in 000's)	Legg Mason QS Investors Multi Asset Euro Conservative Fund		Legg Mason QS Conservative Fund		Legg Mason QS Investors Multi Asset Euro Balanced Fund	
	For the period ended	For the period ended	For the period ended	For the period ended	For the period ended	For the period ended
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
INVESTMENT INCOME						
Gross dividend and interest income (Note 2)	€ 74	€ 79	\$ 43	\$ 19	€ 143	€ 166
Equalisation	-	-	-	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss						
Net realised gain/(loss) on financial instruments held for trading	126	101	(3)	50	287	180
Net unrealised (loss)/gain on financial instruments held for trading	(369)	(86)	(338)	93	(855)	(47)
Total Investment (Loss)/Income	(169)	94	(298)	162	(425)	299
EXPENSES						
Investment management fees (Note 5)	58	69	36	16	100	133
Shareholder services fees (Note 5)	14	16	10	5	21	27
Administrator and depositary fees (Note 5)	5	5	5	3	4	6
Legal fees	3	1	1	-	5	2
Audit fees (Note 5)	5	5	6	6	5	4
Directors' fees (Note 5)	1	1	1	1	2	3
Other expenses	27	5	20	5	36	9
Total Expenses	113	102	79	36	173	184
Expense waivers and reimbursements/recoupment	(23)	(1)	(31)	(10)	(26)	(2)
Net (Loss)/Profit before finance costs	(259)	(7)	(346)	136	(572)	117
Finance Costs						
Distributions to holders of redeemable participating shares (Note 7)	-	-	-	-	-	-
(Loss)/Profit for the financial period	(259)	(7)	(346)	136	(572)	117
Withholding taxes on dividend and interest income	-	(1)	-	-	-	(3)
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares	€ (259)	€ (8)	\$ (346)	\$ 136	€ (572)	€ 114

Amounts designated as "-" are either \$0/€0 or less than \$1,000/€1,000.

Gains and losses are solely from continuing operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

The Euro figures for Legg Mason QS Investors Multi Asset Euro Conservative Fund, Legg Mason QS Investors Multi Asset Euro Balanced Fund and Legg Mason QS Investors Multi Asset Euro Performance Fund have been converted into US Dollars in the total figure for Legg Mason Global Solutions Plc for the period ended December 31, 2018 using the USD/EUR rate of 0.8684 (December 31, 2017: 0.8494).

On October 3, 2018 Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 launched.

Legg Mason QS Balanced Fund		Legg Mason QS Investors Multi Asset Euro Performance Fund		Legg Mason QS Growth Fund		Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022#		Legg Mason Global Solutions Plc	
For the period ended December 31, 2018	For the period ended December 31, 2017	For the period ended December 31, 2018	For the period ended December 31, 2017	For the period ended December 31, 2018	For the period ended December 31, 2017	For the period ended December 31, 2018	For the period ended December 31, 2017	For the period ended December 31, 2018	For the period ended December 31, 2017
\$ 131	\$ 42	€ 132	€ 135	\$ 192	\$ 14	\$ 2,078	\$ -	\$ 2,846	\$ 522
-	-	-	-	-	-	365	-	365	-
(38)	66	301	93	(198)	46	(45)	-	538	602
(1,281)	326	(962)	125	(2,698)	105	(2,383)	-	(9,217)	515
(1,188)	434	(529)	353	(2,704)	165	15	-	(5,468)	1,639
101	38	83	96	153	13	265	-	832	418
25	10	19	21	36	3	-	-	133	93
5	4	4	5	5	3	21	-	51	29
3	1	4	2	4	-	4	-	26	7
6	4	5	5	6	5	8	-	43	31
2	1	2	3	2	-	3	-	14	10
37	1	33	6	47	7	67	-	282	37
179	59	150	138	253	31	368	-	1,381	625
(48)	(1)	(25)	(2)	(57)	(11)	(32)	-	(253)	(28)
(1,319)	376	(654)	217	(2,900)	145	(321)	-	(6,596)	1,042
-	-	-	-	-	-	-	-	-	-
(1,319)	376	(654)	217	(2,900)	145	(321)	-	(6,596)	1,042
-	(1)	-	(3)	-	-	(33)	-	(33)	(9)
\$ (1,319)	\$ 375	€ (654)	€ 214	\$ (2,900)	\$ 145	\$ (354)	\$ -	\$ (6,629)	\$ 1,033

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Legg Mason QS Investors Multi Asset Euro Conservative Fund		Legg Mason QS Conservative Fund		Legg Mason QS Investors Multi Asset Euro Balanced Fund	
	For the period ended December 31, 2018	For the period ended December 31, 2017	For the period ended December 31, 2018	For the period ended December 31, 2017	For the period ended December 31, 2018	For the period ended December 31, 2017
(in 000's)						
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares	€ (259)	€ (8)	\$ (346)	\$ 136	€ (572)	€ 114
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS						
Net proceeds from sales of shares	180	85	2,073	5	370	345
Cost of shares reacquired	(567)	(1,751)	(109)	(415)	(1,851)	(3,597)
(Decrease)/increase in Net Assets from Redeemable Participating Share transactions	(387)	(1,666)	1,964	(410)	(1,481)	(3,252)
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares	(646)	(1,674)	1,618	(274)	(2,053)	(3,138)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES						
Beginning of period	11,500	14,184	6,880	3,510	17,706	22,815
Currency translation	-	-	-	-	-	-
End of period	€ 10,854	€ 12,510	\$ 8,498	\$ 3,236	€ 15,653	€ 19,677

Amounts designated as “-” are either \$0/€0 or less than \$1,000/€1,000.

All Euro figures, except the beginning of period Net Assets attributable to Holders of Redeemable Participating Shares, for Legg Mason QS Investors Multi Asset Euro Conservative Fund, Legg Mason QS Investors Multi Asset Euro Balanced Fund and Legg Mason QS Investors Multi Asset Euro Performance Fund have been converted into US Dollars in the total figure for Legg Mason Global Solutions Plc for the period ended December 31, 2018 using the USD/EUR rate of 0.8684 (December 31, 2017: 0.8494).

The beginning of period Net Assets Attributable to Holders of Redeemable Participating Shares for Legg Mason QS Investors Multi Asset Euro Conservative Fund, Legg Mason QS Investors Multi Asset Euro Balanced Fund and Legg Mason QS Investors Multi Asset Euro Performance Fund have been converted into US Dollars in the total figure for Legg Mason Global Solutions Plc using the Statement of Financial Position USD/EUR rate as at June 30, 2018 of 0.8563 (June 30, 2017: 0.8755).

On October 3, 2018 Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 launched.

Legg Mason QS Balanced Fund		Legg Mason QS Investors Multi Asset Euro Performance Fund		Legg Mason QS Growth Fund		Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022#		Legg Mason Global Solutions Plc Total	
For the period ended December 31, 2018	For the period ended December 31, 2017	For the period ended December 31, 2018	For the period ended December 31, 2017	For the period ended December 31, 2018	For the period ended December 31, 2017	For the period ended December 31, 2018	For the period ended December 31, 2017	For the period ended December 31, 2018	For the period ended December 31, 2017
\$ (1,319)	\$ 375	€ (654)	€ 214	\$ (2,900)	\$ 145	\$ (354)	\$ –	\$ (6,629)	\$ 1,033
8,324 (1,629)	31 (324)	427 (1,203)	253 (1,429)	16,415 (2,630)	28 (59)	187,102 –	– –	215,039 (8,538)	868 (8,775)
6,695	(293)	(776)	(1,176)	13,785	(31)	187,102	–	206,501	(7,907)
5,376	82	(1,430)	(962)	10,885	114	186,748	–	199,872	(6,874)
17,551 –	7,459 –	15,604 –	17,733 –	21,464 –	2,371 –	– –	– –	98,224 (964)	75,852 3,026
\$ 22,927	\$ 7,541	€ 14,174	€ 16,771	\$ 32,349	\$ 2,485	\$186,748	\$ –	\$ 297,132	\$ 72,004

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares –
(continued)

	For the period ended	
	December 31, 2018	December 31, 2017
Legg Mason QS Investors Multi Asset Euro Conservative Fund		
Class A Euro Accumulating		
Sold	22	3
Redeemed	(24)	(10)
Net decrease	(2)	(7)
Class A Euro Distributing (A)		
Sold	1	–
Redeemed	(3)	(2)
Net decrease	(2)	(2)
Class E Euro Accumulating		
Redeemed	(1)	(3)
Net decrease	(1)	(3)
Class E Euro Distributing (A)		
Sold	–	3
Redeemed	–	(8)
Net decrease	–	(5)
Legg Mason QS Conservative Fund		
Class A US\$ Accumulating		
Sold	20	–
Redeemed	(1)	(4)
Net increase/(decrease)	19	(4)
Legg Mason QS Investors Multi Asset Euro Balanced Fund		
Class A Euro Accumulating		
Sold	25	4
Redeemed	(30)	(9)
Net decrease	(5)	(5)
Class A Euro Distributing (A)		
Sold	3	2
Redeemed	(5)	(4)
Net decrease	(2)	(2)
Class E Euro Accumulating		
Sold	–	1
Redeemed	(4)	(7)
Net decrease	(4)	(6)
Class E Euro Distributing (A)		
Sold	–	15
Redeemed	(5)	(35)
Net decrease	(5)	(20)
Legg Mason QS Balanced Fund		
Class A US\$ Accumulating		
Sold	80	–
Redeemed	(17)	(2)
Net increase/(decrease)	63	(2)
Class A US\$ Distributing (A)		
Sold	1	–
Net increase	1	–
Class E US\$ Accumulating		
Redeemed	–	(1)
Net decrease	–	(1)
Legg Mason QS Investors Multi Asset Euro Performance Fund		
Class A Euro Accumulating		
Sold	17	2
Redeemed	(23)	(12)
Net decrease	(6)	(10)
Class A Euro Distributing (A)		
Sold	1	1
Redeemed	(2)	(2)
Net decrease	(1)	(1)
Class E Euro Accumulating		
Redeemed	–	(1)
Net decrease	–	(1)
Class E Euro Distributing (A)		
Sold	–	3
Redeemed	(1)	(4)
Net decrease	(1)	(1)

	For the period ended	
	December 31, 2018	December 31, 2017
Legg Mason QS Growth Fund		
Class A US\$ Accumulating		
Sold	148	–
Redeemed	(26)	–
Net increase	122	–
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022#		
Class A US\$ Accumulating		
Sold	147	–
Net increase	147	–
Class A US\$ Distributing (Q)		
Sold	1,279	–
Net increase	1,279	–
Class A Euro Accumulating (Hedged)		
Sold	1	–
Net increase	1	–
Class A HKD Distributing (Q) (Hedged)		
Sold	646	–
Net increase	646	–
Class X US\$ Accumulating		
Sold	93	–
Net increase	93	–
Class X US\$ Distributing (Q)		
Sold	276	–
Net increase	276	–
Class X GBP Accumulating (Hedged)		
Sold	2	–
Net increase	2	–

– Amounts designated as “–” are either 0 or less than 1,000.

On October 3, 2018 Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 launched.

The accompanying notes are an integral part of the Financial Statements

Notes to Financial Statements

1. General

Legg Mason Global Solutions Plc (the "Company") is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company. It was incorporated on January 29, 2014 under registration number 538674. Its object, as set out in its constitutional documents, is the collective investment in transferable securities and other liquid financial assets of capital raised from the public which operates on the basis of risk spreading. The Company is organised in the form of an umbrella fund. The constitutional documents provide for separate funds, each representing interests in a defined portfolio of assets and liabilities, which may be established from time to time with the prior approval of the Central Bank.

These financial statements are for the period ended December 31, 2018.

The Company obtained the approval of the Central Bank of Ireland for the establishment of the Legg Mason QS Investors Multi Asset Euro Conservative Fund, Legg Mason QS Conservative Fund, Legg Mason QS Investors Multi Asset Euro Balanced Fund, Legg Mason QS Balanced Fund, Legg Mason QS Investors Multi Asset Euro Performance Fund, Legg Mason QS Growth Fund and Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 (the "Fund" or collectively the "Funds"). All of the above named Funds, with the exception of Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022, commenced operations on February 25, 2015. Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 commenced operations on October 3, 2018.

2. Significant Accounting Policies

The significant accounting policies and estimation techniques applied in the preparation of these financial statements are consistent with those adopted by the Company for the annual financial statements for the year ended June 30, 2018.

Statement of Compliance

The condensed financial statements for the period ended December 31, 2018 have been prepared in accordance with FRS 104: "Interim Financial Reporting", the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the "Central Bank UCITS Regulations"). The condensed financial statements should be read in conjunction with the audited financial statements for the year ended June 30, 2018 which have been prepared in accordance with FRS 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102").

Basis of Preparation

The financial statements have been prepared on a going concern basis for the Company under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through the profit or loss.

The format and certain wordings of the financial statements has been adapted from those contained in Irish statute so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under Section 7 "Statement of Cash Flows" of FRS 102 not to prepare a cash flow statement on the basis that substantially all of the Company's investments are highly liquid and carried at fair value, and the Company provides a statement of changes in net assets attributable to redeemable participating shareholders.

3. Use of Financial Derivative Instruments ("FDIs") and Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except where otherwise stated in the investment objective and policies of a Fund in the relevant Fund supplement, a Fund may engage in transactions in FDIs, whether for efficient portfolio management purposes (i.e., hedging, reducing risks or costs, or increasing capital or income returns) or investment purposes. A list of the Regulated Markets on which the FDIs may be quoted or traded is set out in Schedule II of the Prospectus. A Fund may invest in FDIs under the terms and criteria contained in the Prospectus of the Company and its supplements.

For UCITS which have engaged in efficient portfolio management techniques, disclosures are required under UCITS Regulations. A UCITS is required to disclose the revenues arising from repurchase agreements and stocklending transactions for the period ended December 31, 2018 together with the direct and indirect operational costs and fees incurred.

The Funds did not enter into any repurchase agreements and stock lending transactions during the period ended December 31, 2018.

4. Operating Expenses and Other Related Party Transactions

Investment Management Fees

Pursuant to the investment management agreement between the Company and Legg Mason Investments (Europe) Limited (the "Investment Manager"), the Investment Manager is entitled to receive an Investment Management Fee out of the assets of the Funds for its services. The maximum Investment Management Fee for each class, including classes not in issue, at December 31, 2018 (expressed as a percentage of the relevant Fund's net asset value attributable to such class) is as follows:

Fund name	Maximum Investment Management Fee	Fund name	Maximum Investment Management Fee
Legg Mason QS Investors Multi Asset Euro Conservative Fund		Legg Mason QS Investors Multi Asset Euro Balanced Fund	
Class A	0.900%	Class A	1.000%
Class B	1.450%	Class B	1.550%
Class C	1.550%	Class C	1.650%
Class E	1.650%	Class E	1.750%
Class F	0.600%	Class F	0.700%
Class R	0.550%	Class R	0.600%
Class X	0.450%	Class X	0.500%
Premier Class	0.450%	Premier Class	0.500%
S Class	0.350%	S Class	0.400%
LM Class	N/A	LM Class	N/A
Legg Mason QS Conservative Fund		Legg Mason QS Balanced Fund	
Class A	0.900%	Class A	1.000%
Class B	1.450%	Class B	1.550%
Class C	1.550%	Class C	1.650%
Class E	1.650%	Class E	1.750%
Class F	0.600%	Class F	0.700%
Class R	0.550%	Class R	0.600%
Class X	0.450%	Class X	0.500%
Premier Class	0.450%	Premier Class	0.500%
S Class	0.350%	S Class	0.400%
LM Class	N/A	LM Class	N/A

Notes to Financial Statements – (continued)

4. Operating Expenses and Other Related Party Transactions – (continued)

Investment Management Fees – (continued)

Fund name	Maximum Investment Management Fee	Fund name	Maximum Investment Management Fee
Legg Mason QS Investors Multi Asset Euro Performance Fund		Legg Mason QS Growth Fund	
Class A	1.050%	Class A	1.050%
Class B	1.600%	Class B	1.600%
Class C	1.800%	Class C	1.800%
Class E	1.900%	Class E	1.900%
Class F	0.725%	Class F	0.725%
Class R	0.625%	Class R	0.625%
Class X	0.525%	Class X	0.525%
Premier Class	0.525%	Premier Class	0.525%
S Class	0.425%	S Class	0.425%
LM Class	N/A	LM Class	N/A
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022			
Class A	0.800%		
Class X	0.400%		

The Investment Management Fee accrues on each valuation day and is payable monthly in arrears. The Investment Manager is also entitled to be reimbursed by the Company for all reasonable and vouched out-of-pocket expenses incurred by it for the benefit of the Company in the performance of its duties in managing the Company and distributing the shares pursuant to the investment management agreement.

In the tables above, the Investment Management Fees provided for each Fund apply to any of the share classes listed in the relevant column that are offered by the Funds. Not all share classes are offered by each Fund and not all share classes were in issue as at December 31, 2018. The Prospectus, as it may be amended or supplemented from time to time, indicates which share classes are offered by each Fund.

The Investment Manager has voluntarily agreed to waive a portion of its fees and/or reimburse for certain expenses so that the total expenses would not exceed certain voluntary expense limitations established for the Funds. The Investment Manager, at its discretion, may revise or discontinue the voluntary waivers and/or expense reimbursements at any time. For the period ended December 31, 2018, the Investment Management Fees waived and reimbursed were as follows:

Fund Name	December 31, 2018 (000's)	
	Investment Management Fees Waived	Investment Management Fees Reimbursed
Legg Mason QS Investors Multi Asset Euro Conservative Fund	€9	–
Legg Mason QS Conservative Fund	\$11	\$10
Legg Mason QS Investors Multi Asset Euro Balanced Fund	€6	–
Legg Mason QS Balanced Fund	\$21	\$2
Legg Mason QS Investors Multi Asset Euro Performance Fund	€7	–
Legg Mason QS Growth Fund	\$20	–
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022	\$32	–

The Investment Manager shall be responsible for paying the fees and out-of-pocket expenses of the Sub-Investment Managers out of its own Investment Management Fee. The Investment Manager has entered into separate distribution agreements with the Distributors under which the Investment Manager has delegated certain responsibilities associated with marketing and distributing the Funds to the Distributors. The delegated functions in the distribution agreements do not include the Investment Manager's provision of investment management services to the Funds, but are limited to marketing and distribution services provided to the Funds and the Company. Under the aforementioned agreements, the Investment Manager shall pay to each Distributor a portion of its Investment Management Fee as set out in such distribution agreements.

Related Parties

Joseph LaRocque, Jane Trust and Joseph Carrier are Directors of the Company and are also directors and/or executives of certain affiliates of the Investment Manager.

As at December 31, 2018 the Funds in the table below held investments in collective investment schemes which have appointed the same Investment Manager, or Sub-Investment Manager as the Fund, or have appointed a related party of that Investment Manager or Sub-Investment Manager.

Below is a table that shows the percentage ownership of such collective investment schemes held by the Company:

Fund	Underlying Collective Investment Scheme	%	December 31, 2018 Value (000's)
Legg Mason QS Investors Multi Asset Euro Conservative Fund	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	0.19%	€1,102
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	0.01%	€ 99
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	0.13%	€ 221
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	0.01%	€ 74
	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	1.12%	€ 549
	Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	0.20%	€ 148
	Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	0.00%	€ 172
	Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	0.08%	€ 642

Notes to Financial Statements – (continued)

4. Operating Expenses and Other Related Party Transactions – (continued)

Related Parties – (continued)

Fund	Underlying Collective Investment Scheme	%	December 31, 2018 Value (000's)
Legg Mason QS Conservative Fund	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Fixed Income Fund – Premier Class US\$ Accumulating	0.05%	\$ 606
	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class US\$ Accumulating	1.02%	\$ 571
	Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – Premier Class US\$ Accumulating	0.74%	\$1,623
	Legg Mason Global Funds Plc – Legg Mason Western Asset Global High Yield Fund – LM Class US\$ Accumulating	0.31%	\$ 336
Legg Mason QS Investors Multi Asset Euro Balanced Fund	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	0.32%	€1,840
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	0.02%	€ 248
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	0.51%	€ 859
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	0.02%	€ 184
	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	1.62%	€ 792
	Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	0.33%	€ 245
	Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	0.01%	€ 492
	Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	0.09%	€ 720
Legg Mason QS Balanced Fund	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	0.44%	\$ 848
	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class US\$ Accumulating	2.37%	\$1,332
	Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – Premier Class US\$ Accumulating	1.39%	\$3,040
	Legg Mason Global Funds Plc – Legg Mason Western Asset Global High Yield Fund – LM Class US\$ Accumulating	0.85%	\$ 918
Legg Mason QS Investors Multi Asset Euro Performance Fund	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	0.32%	€1,846
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	0.02%	€ 291
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	0.66%	€1,123
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	0.02%	€ 268
	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	1.55%	€ 761
	Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	0.40%	€ 298
	Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	0.01%	€ 717
	Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	0.04%	€ 334
Legg Mason QS Growth Fund	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class US\$ Accumulating	0.09%	\$1,316
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	0.62%	\$1,205
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	0.16%	\$2,256
	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class US\$ Accumulating	3.37%	\$1,892
	Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – Premier Class US\$ Accumulating	0.91%	\$1,984
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.10%	\$1,756

Shareholder Services Fee

Under the Shareholder Servicing Agreements with the Company, each Shareholder Servicing Agent shall be entitled to receive a Shareholder Services Fee from certain of the share classes for its services as a Shareholder Servicing Agent.

The Shareholder Services Fees shall be payable monthly in arrears and shall accrue on each dealing day. Each Shareholder Servicing Agent shall be responsible for discharging the fees of any selling agent or shareholder servicing agent that provides shareholder services to certain shareholders, including selling agents whom the

Notes to Financial Statements – (continued)

4. Operating Expenses and Other Related Party Transactions – (continued)

Shareholder Services Fee – (continued)

Shareholder Servicing Agent (in its capacity as Distributor) has appointed to market and distribute the Funds. The maximum Shareholder Services Fee for each class, including classes not in issue, at December 31, 2018 (expressed as a percentage of the relevant Fund's net asset value attributable to such class) is as follows:

- (i) 0.25% on Class A, Class B, Class C, Class E, Class R and Class X of Legg Mason QS Investors Multi Asset Euro Conservative Fund, Legg Mason QS Conservative Fund, Legg Mason QS Investors Multi Asset Euro Balanced Fund, Legg Mason QS Balanced Fund, Legg Mason QS Investors Multi Asset Euro Performance Fund and Legg Mason QS Growth Fund.
- (ii) Shareholder Services Fee is not applicable on Class F, Premier Class, S Class and LM Class of Legg Mason QS Investors Multi Asset Euro Conservative Fund, Legg Mason QS Conservative Fund, Legg Mason QS Investors Multi Asset Euro Balanced Fund, Legg Mason QS Balanced Fund, Legg Mason QS Investors Multi Asset Euro Performance Fund and Legg Mason QS Growth Fund, nor it is applicable on Class A and Class X of Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022.

During the period ended December 31, 2018 the Shareholder Services Fees waived were as follows:

Fund Name	December 31, 2018 (000's)
Legg Mason QS Investors Multi Asset Euro Conservative Fund	€14
Legg Mason QS Conservative Fund	\$10
Legg Mason QS Investors Multi Asset Euro Balanced Fund	€20
Legg Mason QS Balanced Fund	\$25
Legg Mason QS Investors Multi Asset Euro Performance Fund	€18
Legg Mason QS Growth Fund	\$37
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022	N/A

Administrator and Depositary

BNY Mellon Trust Company (Ireland) Limited (the "Depositary") acts as depositary and BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") acts as administrator of the Company. The Administrator and the Depositary are entitled to receive from the Funds a combined administration and depositary fee of up to annual rate of 0.15% of the net asset value of the Funds.

The Administrator and Depositary are responsible for certain categories of their out-of-pocket expenses as specified in an agreement with the Company – the Company will be responsible for reimbursing the Administrator and the Depositary for other out-of-pocket expenses. The Company shall also reimburse the Depositary for sub-custodian fees which shall be charged at normal commercial rates.

Directors' Remuneration

Directors' fees and out of pocket expenses accrued through profit or loss in the Statement of Comprehensive Income and which pertain to the period ended December 31, 2018 were \$14,000.

Directors' fees are not payable in respect of Joseph LaRocque, Jane Trust and Joseph Carrier who are the employees of the Investment Manager or its affiliates.

Other Related Party Transactions

Below is a table that shows the percentage ownership of the significant shareholders that hold more than 20% of the issued share capital of the Fund:

Fund Name	% Holding December 31, 2018
Legg Mason QS Investors Multi Asset Euro Conservative Fund	24.71
Legg Mason QS Conservative Fund	65.06
Legg Mason QS Balanced Fund	75.85
Legg Mason QS Growth Fund	93.36
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022	33.40
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022	28.39

Connected Person Transactions

Regulation 41 (1) of the Central Bank UCITS Regulations states that a "responsible person shall ensure that any transaction between a UCITS and a connected person is (a) conducted at arm's length; and (b) in the best interests of the unit-holders of the UCITS".

As required under Regulation 78(4) of the Central Bank UCITS Regulations, the Board is satisfied that (a) there are in place arrangements evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with connected persons and (b) all transactions with connected persons that were entered into during the period complied with the obligations that are prescribed by Regulation 41(1).

5. Share Capital and Redeemable Participating Shares

Share Capital

The Company was incorporated with an initial share capital of €2 and represented by 2 subscriber shares of no par value. Shareholders of the subscriber shares are entitled to attend and vote at all meetings of the Company, but do not entitle the holder to participate in the dividends or net assets of any Fund or the Company.

Redeemable Participating Shares

The share capital of the Company shall at all times equal the net asset value. The Directors are generally and unconditionally authorised to exercise all the powers of the Company to issue shares in the Company and are empowered to issue up to five hundred billion shares of no par value in the Company at the net asset value per share on such terms as they may think fit. There are no rights of pre-emption upon the issue of shares in the Company.

Each of the shares entitles the shareholder to participate equally on a pro rata basis in the dividends and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a shareholder.

The proceeds from the issue of shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately.

Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those shares.

Any resolution to alter the rights of the shares requires the approval of three quarters of the holders of the shares represented or present and voting at a general meeting duly convened in accordance with the constitution of the Company.

The constitution of the Company empower the Directors to issue fractional shares in the Company. Fractional shares may be issued to the nearest one thousandth of a share and shall not carry any voting rights at general meetings of the Company or of any Fund and the net asset value of any fractional share shall be the net asset value per share adjusted in proportion to the fraction.

As at December 31, 2018, details of active share classes are disclosed in the Statement of Financial Position.

Notes to Financial Statements – (continued)

6. Distributions to Holders of Redeemable Participating Shares

Distributing share classes available per Prospectus are outlined below. Each Fund supplement indicates which share classes are currently available.

Distributing

For each Distributing share class of each Fund, at the time of each dividend declaration: (1) all, or some portion of, net income, if any, will be declared as a dividend; and (2) all, or some portion, of, realised and unrealised capital gains net of realised and unrealised capital losses may be, but is not required to be, declared as a dividend.

Distributing Plus (e)

For each Distributing Plus (e) share class of each Fund: (1) all, or some portion of, net income, if any, will be declared as a dividend at the time of each dividend declaration; and (2) all, or some portion of, realised and unrealised capital gains net of realised and unrealised capital losses may be, but is not required to be, declared as a dividend at the time of each dividend declaration; and (3) certain fees and expenses may be charged to capital rather than income.

Declaration of distributions in the Distributing Plus (e) share classes, which may charge certain fees and expenses to capital rather than income, could result in the erosion of capital for investors in those Distributing Plus (e) share classes and increased income to shareholders will be achieved by forgoing some of the potential for future capital growth.

As at December 31, 2018, there were no Distributing Plus (e) share classes.

Distributing Plus

For each Distributing Plus share class of each Fund, at the time of each dividend declaration: (1) all, or some portion of, net income, if any, will be declared as a dividend; and (2) all, or some portion, of, realised and unrealised capital gains net of realised and unrealised capital losses may be, but is not required to be, declared as a dividend; and (3) a portion of capital may be, but is not required to be, declared as a dividend.

Declaration of distributions in the Distributing Plus share classes, which may distribute capital, could result in the erosion of capital for investors in those Distributing Plus share classes and that the distributions will be achieved by forgoing the potential for future capital growth of the investment of the shareholders of the Distributing Plus share classes. The value of future returns may also be diminished. This cycle may continue until all capital is depleted.

As at December 31, 2018, there were no Distributing Plus share classes.

Accumulating Share Classes

With respect to Accumulating share classes, it is intended that, in the normal course of business, distributions will not be declared and that any net income and net gains attributable to each Accumulating share class will be accumulated daily in the respective net asset value per share of each respective share class.

7. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (as amended). On that basis, the Company will not generally be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a 'Relevant Period', a 'Relevant Period' being an eight year period beginning with the acquisition of the shares by the Shareholders and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

No Irish tax will arise on the Company in respect of chargeable events where:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided an appropriate valid declaration is in place, or the Company has been authorised by Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

In addition, any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners will not constitute a chargeable event.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the period under review.

Capital gains, dividends and interest received may be subject to taxes, including withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Fund or its shareholders.

8. Cash and Cash Equivalents

The cash balances of any Fund are held with BNY Mellon Trust Company (Ireland) Limited and any sub-custodians. Cash and cash equivalents consist principally of short-term investments, including money market investments, which are readily convertible into cash and have original maturities of 90 days or less.

9. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities as at December 31, 2018.

10. Soft Commission Arrangements

There were no soft commissions paid for the period ended December 31, 2018.

11. Exchange Rates

The following exchange rates were used in these financial statements as at December 31, 2018:

	Currency	Exchange rates as at December 31, 2018
USD Based Funds	Brazilian Real	3.8758
	Egyptian Pound	17.9100
	Euro	0.8728
	British Pound	0.7846
	Ghanaian Cedi	4.9000
	Indonesian Rupiah	14,380.0000
	Mexican Peso	19.6518
	Nigerian Naira	363.5000
	Russian Ruble	69.6750
	South African Rand	14.3875
EUR Based Funds	British Pound	0.8989
	United States Dollar	1.1458

Notes to Financial Statements – (continued)

12. Fair Value Estimation

The Company adopted the Amendments to FRS 102, "Fair Value Hierarchy Disclosures", which were effective for accounting periods beginning on or after January 1, 2017. These amendments require the Company to categorise its fair value measurements into the following levels consistent with the fair value hierarchy set out in International Financial Reporting Standards as adopted for use in the European Union. These amendments did not have any impact on the Funds' financial position or performance. The fair value hierarchy has the following levels:

Level 1 inputs are unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs (i.e. for which market data is unavailable) for the asset or liability.

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities.

The following table analyses under the fair value hierarchy the Funds' financial assets measured at fair value at December 31, 2018:

	Legg Mason QS Investors Multi Asset Euro Conservative Fund as at December 31, 2018 (in 000's)		Legg Mason QS Investors Multi Asset Euro Balanced Fund as at December 31, 2018 (in 000's)		Legg Mason QS Investors Multi Asset Euro Performance Fund as at December 31, 2018 (in 000's)		Legg Mason QS Growth Fund as at December 31, 2018 (in 000's)		Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 as at December 31, 2018 (in 000's)	
Level 1										
Equity Instruments	€ 7,760	\$ 2,923	€ 10,067	\$ 9,024	€ 8,464	\$ 13,298				
	7,760	2,923	10,067	9,024	8,464	13,298				
Level 2										
Bonds and Notes	€ –	\$ –	€ –	\$ –	€ –	\$ –	€ –	\$ –	\$ 182,206	
Equity Instruments	3,007	5,479	5,380	13,504	5,638	18,241			1,756	
Derivative assets held for trading	–	–	–	–	–	–			1	
Derivative liabilities held for trading	–	–	–	–	–	–			(20)	
	3,007	5,479	5,380	13,504	5,638	18,241			183,943	
Level 3										
Equity Instruments	€ –	\$ –	€ –	\$ –	€ –	\$ –	€ –	\$ –		
	–	–	–	–	–	–	–	–	–	–
Total Investments	€ 10,767	\$ 8,402	€ 15,447	\$ 22,528	€ 14,102	\$ 31,539			\$ 183,943	

13. Significant Events

On July 12, 2018, an updated Prospectus was issued by the Company and noted by the Central Bank. The significant amendments included:

- Addition of a new fund, Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022.

The following agreements have been entered into in the period ended December 31, 2018 and are, or may be, material:

- a new Sub-Investment Management Agreement, appointing Western Asset Management Company LLC, dated July 12, 2018;
- a Master Currency Administration Agreement with the Bank of New York Mellon dated July 16, 2018;
- a new distribution agreement, appointing Legg Mason Asset Management Hong Kong Limited, dated August 21, 2018.

On October 3, 2018 Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 launched.

There have been no other significant events during the period ended December 31, 2018.

14. Subsequent Events

There have been no subsequent events impacting the financial statements of the Company since December 31, 2018.

15. Segregated Liability

The Company is an umbrella fund with segregated liability between Funds and under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Funds. A Fund supplement has been issued in respect of each Fund. Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

16. Securities Financing Transactions Regulation

The Company does not hold any investments that are subject to the disclosure requirements of the Securities Financing Transactions Regulation.

17. Approval of the Report

On February 19, 2019, the Semi-Annual Report and unaudited interim financial statements were presented and noted by the Board of Directors and were approved for filing with the Central Bank of Ireland and for circulation to the shareholders.

Supplemental Information – Investment in Collective Investment Schemes

Management fees are charged to the underlying collective investment schemes by their respective managers. The below table details the gross management fee charge for each of the underlying collective investment schemes by their respective managers:

Collective Investment Schemes	Management Fee Rates
Acadian Global Managed Volatility Equity UCITS	0.820%
Brandes Investment Funds Plc – Brandes Global Value Fund	0.700%
Colchester MSGBF Plc Global Bond Fund	0.600%
First Eagle Amundi – International Fund	1.000%
Investec Global Strategy Fund Ltd – Emerging Markets Equity Fund	1.000%
iShares Edge MSCI World Minimum Volatility UCITS ETF	0.300%
iShares EUR Aggregate Bond UCITS ETF	0.250%
iShares EUR Aggregate Bond UCITS ETF EUR Dist	0.250%
iShares EUR Govt Bond 3-5yr UCITS ETF	0.200%
iShares J.P. Morgan USD EM Bond UCITS ETF	0.450%
iShares US Aggregate Bond UCITS ETF	0.250%
iShares USD High Yield Corp Bond UCITS ETF	0.500%
Lazard Global Managed Volatility Fund	0.650%
Legg Mason Global Funds Plc – Legg Mason Brandywine Global Fixed Income Fund – Premier Class US\$ Accumulating	0.600%
Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	none*
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	none*
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class US\$ Accumulating	none*
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	none*
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	none*
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	none*
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	none*
Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	none*
Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class US\$ Accumulating	none*
Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	none*
Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – Premier Class US\$ Accumulating	0.400%
Legg Mason Global Funds Plc – Legg Mason Western Asset Global High Yield Fund – LM Class US\$ Accumulating	none*
Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	none*
Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	none*
Lyxor Japan TOPIX DR UCITS ETF	0.450%
Lyxor MSCI Emerging Markets UCITS ETF	0.550%
Lyxor MSCI Europe DR UCITS ETF	0.250%
SPDR Russell 2000 U.S. Small Cap UCITS ETF	0.300%
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	none*
Xtrackers II Eurozone Government Bond UCITS ETF	0.050%
Xtrackers MSCI Europe UCITS ETF	0.150%
Xtrackers MSCI Pacific ex Japan UCITS ETF	0.300%
Xtrackers MSCI USA Swap UCITS ETF	0.855%

* There is no gross management fee charged on these classes of shares of the underlying funds.

Statement of Major Portfolio Changes

For the period ended December 31, 2018

In accordance with the UCITS Regulations, a statement of significant changes in the composition of each Fund's Portfolio of Investments during the reporting period is provided to ensure that shareholders can identify changes in the investments held by each of the Funds. These are defined as the aggregate purchases and sales of an investment exceeding 1.00% of the total value of purchases and sales for the period. At a minimum the largest twenty purchases and sales are listed. If a Fund entered into less than twenty purchases or sales during the reporting period, then all transactions are presented.

Legg Mason QS Investors Multi Asset Euro Conservative Fund

MAJOR PURCHASES	COST (in 000€)	MAJOR SALES	PROCEEDS (in 000€)
Lyxor MSCI Europe DR UCITS ETF	297	Xtrackers MSCI USA Swap UCITS ETF	359
Xtrackers MSCI USA Swap UCITS ETF	113	iShares US Aggregate Bond UCITS ETF	130
Lyxor Japan TOPIX DR UCITS ETF	105	iShares EUR Govt Bond 3-5yr UCITS ETF	95
iShares US Aggregate Bond UCITS ETF	78	Lyxor MSCI Europe DR UCITS ETF	93
Xtrackers MSCI Pacific ex Japan UCITS ETF	56	iShares EUR Aggregate Bond UCITS ETF	77
Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	30	iShares Edge MSCI World Minimum Volatility UCITS ETF	63
iShares EUR Govt Bond 3-5yr UCITS ETF	18	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	55
iShares EUR Aggregate Bond UCITS ETF	16	Lyxor Japan TOPIX DR UCITS ETF	48
Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	15	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	40
Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	15	Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	40
Lyxor MSCI Emerging Markets UCITS ETF	11	iShares J.P. Morgan USD EM Bond UCITS ETF	32
iShares J.P. Morgan USD EM Bond UCITS ETF	9	Xtrackers II Eurozone Government Bond UCITS ETF	31
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	5	Xtrackers MSCI Pacific ex Japan UCITS ETF	27
Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	5	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	15
iShares Edge MSCI World Minimum Volatility UCITS ETF	4	Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	15
Xtrackers II Eurozone Government Bond UCITS ETF	4	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	10
		Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	10
		Lyxor MSCI Emerging Markets UCITS ETF	8
		Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	5

Legg Mason QS Conservative Fund

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
Lyxor MSCI Europe DR UCITS ETF	572	iShares US Aggregate Bond UCITS ETF	477
iShares US Aggregate Bond UCITS ETF	550	iShares USD High Yield Corp Bond UCITS ETF	432
iShares USD High Yield Corp Bond UCITS ETF	465	Xtrackers MSCI USA Swap UCITS ETF	325
Colchester MSGBF Plc Global Bond Fund	360	iShares EUR Aggregate Bond UCITS ETF EUR Dist	249
Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – Premier Class US\$ Accumulating	310	Lyxor MSCI Europe DR UCITS ETF	74
Lyxor Japan TOPIX DR UCITS ETF	307	Lyxor Japan TOPIX DR UCITS ETF	28
iShares EUR Aggregate Bond UCITS ETF EUR Dist	184	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Fixed Income Fund – Premier Class US\$ Accumulating	5
Legg Mason Global Funds Plc – Legg Mason Brandywine Global Fixed Income Fund – Premier Class US\$ Accumulating	145	Xtrackers MSCI Pacific ex Japan UCITS ETF	4
Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class US\$ Accumulating	145		
Lazard Global Managed Volatility Fund	108		
iShares J.P. Morgan USD EM Bond UCITS ETF	96		
Xtrackers MSCI Pacific ex Japan UCITS ETF	95		
First Eagle Amundi – International Fund	80		
Legg Mason Global Funds Plc – Legg Mason Western Asset Global High Yield Fund – LM Class US\$ Accumulating	70		
Lyxor MSCI Emerging Markets UCITS ETF	38		
Xtrackers MSCI USA Swap UCITS ETF	22		

Statement of Major Portfolio Changes – (continued)

Legg Mason QS Investors Multi Asset Euro Balanced Fund

MAJOR PURCHASES	COST (in 000€)	MAJOR SALES	PROCEEDS (in 000€)
Lyxor MSCI Europe DR UCITS ETF	455	Xtrackers MSCI USA Swap UCITS ETF	703
Xtrackers MSCI USA Swap UCITS ETF	309	iShares EUR Aggregate Bond UCITS ETF EUR Dist	342
Lyxor Japan TOPIX DR UCITS ETF	176	Lyxor MSCI Europe DR UCITS ETF	271
iShares US Aggregate Bond UCITS ETF	134	iShares EUR Govt Bond 3-5yr UCITS ETF	224
Xtrackers MSCI Pacific ex Japan UCITS ETF	83	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	215
iShares EUR Aggregate Bond UCITS ETF EUR Dist	78	iShares US Aggregate Bond UCITS ETF	211
Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	60	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	210
iShares EUR Govt Bond 3-5yr UCITS ETF	55	iShares Edge MSCI World Minimum Volatility UCITS ETF	144
Lyxor MSCI Emerging Markets UCITS ETF	49	Lyxor Japan TOPIX DR UCITS ETF	101
Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	25	Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	100
iShares J.P. Morgan USD EM Bond UCITS ETF	17	iShares J.P. Morgan USD EM Bond UCITS ETF	84
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	15	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	70
Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	15	Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	60
Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	15	Lyxor MSCI Emerging Markets UCITS ETF	59
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	10	Xtrackers MSCI Pacific ex Japan UCITS ETF	51
Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	10	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	45
iShares Edge MSCI World Minimum Volatility UCITS ETF	8	Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	45
		Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	25

Legg Mason QS Balanced Fund

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
Lyxor MSCI Europe DR UCITS ETF	2,370	Xtrackers MSCI USA Swap UCITS ETF	1,674
iShares US Aggregate Bond UCITS ETF	1,403	iShares US Aggregate Bond UCITS ETF	1,128
Lyxor Japan TOPIX DR UCITS ETF	1,206	iShares USD High Yield Corp Bond UCITS ETF	912
iShares USD High Yield Corp Bond UCITS ETF	912	iShares EUR Aggregate Bond UCITS ETF EUR Dist	609
Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – Premier Class US\$ Accumulating	890	Lyxor MSCI Europe DR UCITS ETF	359
Colchester MSGBF Plc Global Bond Fund	515	Lyxor Japan TOPIX DR UCITS ETF	161
Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class US\$ Accumulating	490	Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – Premier Class US\$ Accumulating	125
Xtrackers MSCI USA Swap UCITS ETF	481	Colchester MSGBF Plc Global Bond Fund	120
Brandes Investment Funds Plc – Brandes Global Value Fund	475	Lazard Global Managed Volatility Fund	90
iShares EUR Aggregate Bond UCITS ETF EUR Dist	469	Acadian Global Managed Volatility Equity UCITS	85
First Eagle Amundi – International Fund	460	SPDR Russell 2000 U.S. Small Cap UCITS ETF	82
Lazard Global Managed Volatility Fund	442	Xtrackers MSCI Pacific ex Japan UCITS ETF	81
Xtrackers MSCI Pacific ex Japan UCITS ETF	430	First Eagle Amundi – International Fund	75
Acadian Global Managed Volatility Equity UCITS	385	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class US\$ Accumulating	65
iShares J.P. Morgan USD EM Bond UCITS ETF	372	Brandes Investment Funds Plc – Brandes Global Value Fund	60
Investec Global Strategy Fund Ltd – Emerging Markets Equity Fund	355	iShares J.P. Morgan USD EM Bond UCITS ETF	46
Legg Mason Global Funds Plc – Legg Mason Western Asset Global High Yield Fund – LM Class US\$ Accumulating	275	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	35
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	210	Investec Global Strategy Fund Ltd – Emerging Markets Equity Fund	30
Lyxor MSCI Emerging Markets UCITS ETF	165	Legg Mason Global Funds Plc – Legg Mason Western Asset Global High Yield Fund – LM Class US\$ Accumulating	25
SPDR Russell 2000 U.S. Small Cap UCITS ETF	49	Lyxor MSCI Emerging Markets UCITS ETF	12

Statement of Major Portfolio Changes – (continued)

Legg Mason QS Investors Multi Asset Euro Performance Fund

MAJOR PURCHASES	COST (in 000€)	MAJOR SALES	PROCEEDS (in 000€)
Lyxor MSCI Europe DR UCITS ETF	294	Xtrackers MSCI USA Swap UCITS ETF	616
Xtrackers MSCI USA Swap UCITS ETF	247	iShares EUR Aggregate Bond UCITS ETF	272
iShares US Aggregate Bond UCITS ETF	161	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	230
Lyxor Japan TOPIX DR UCITS ETF	133	iShares US Aggregate Bond UCITS ETF	172
iShares EUR Aggregate Bond UCITS ETF	131	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	160
Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	70	iShares Edge MSCI World Minimum Volatility UCITS ETF	99
Lyxor MSCI Emerging Markets UCITS ETF	65	Lyxor MSCI Europe DR UCITS ETF	87
Xtrackers MSCI Pacific ex Japan UCITS ETF	60	Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	85
Xtrackers MSCI Europe UCITS ETF	45	Lyxor Japan TOPIX DR UCITS ETF	66
Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	40	iShares J.P. Morgan USD EM Bond UCITS ETF	59
iShares J.P. Morgan USD EM Bond UCITS ETF	22	Lyxor MSCI Emerging Markets UCITS ETF	50
Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	20	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	40
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	15	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	35
Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	15	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	35
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	10	Xtrackers MSCI Pacific ex Japan UCITS ETF	26
iShares Edge MSCI World Minimum Volatility UCITS ETF	6	Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	25
		Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	25
		Xtrackers MSCI Europe UCITS ETF	20

Legg Mason QS Growth Fund

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
Lyxor MSCI Europe DR UCITS ETF	4,032	Xtrackers MSCI USA Swap UCITS ETF	2,236
iShares US Aggregate Bond UCITS ETF	2,277	iShares US Aggregate Bond UCITS ETF	1,690
Lyxor Japan TOPIX DR UCITS ETF	2,239	iShares USD High Yield Corp Bond UCITS ETF	1,270
First Eagle Amundi – International Fund	1,565	iShares EUR Aggregate Bond UCITS ETF EUR Dist	970
Brandes Investment Funds Plc – Brandes Global Value Fund	1,420	Lyxor MSCI Europe DR UCITS ETF	507
iShares USD High Yield Corp Bond UCITS ETF	1,346	First Eagle Amundi – International Fund	325
Lazard Global Managed Volatility Fund	1,068	Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – Premier Class US\$ Accumulating	240
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	1,045	Brandes Investment Funds Plc – Brandes Global Value Fund	235
Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – Premier Class US\$ Accumulating	1,020	Acadian Global Managed Volatility Equity UCITS	200
iShares EUR Aggregate Bond UCITS ETF EUR Dist	967	Lazard Global Managed Volatility Fund	180
Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class US\$ Accumulating	960	Investec Global Strategy Fund Ltd – Emerging Markets Equity Fund	140
Acadian Global Managed Volatility Equity UCITS	895	Lyxor Japan TOPIX DR UCITS ETF	95
Xtrackers MSCI USA Swap UCITS ETF	861	iShares J.P. Morgan USD EM Bond UCITS ETF	81
Investec Global Strategy Fund Ltd – Emerging Markets Equity Fund	815	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	75
Xtrackers MSCI Pacific ex Japan UCITS ETF	656	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class US\$ Accumulating	70
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class US\$ Accumulating	645	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	50
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	550	Xtrackers MSCI Pacific ex Japan UCITS ETF	41
iShares J.P. Morgan USD EM Bond UCITS ETF	511	SPDR Russell 2000 U.S. Small Cap UCITS ETF	35
Lyxor MSCI Emerging Markets UCITS ETF	301		
SPDR Russell 2000 U.S. Small Cap UCITS ETF	38		

Statement of Major Portfolio Changes – (continued)

Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	35,474	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	33,718
International Finance Corp, 7.500%, due 5/9/2022	3,460	European Bank for Reconstruction and Development, 7.500%, due 12/15/2021	2,249
Republic of South Africa Government International Bond, 5.875%, due 5/30/2022	3,341	Banco Nacional de Costa Rica, 5.875%, due 4/25/2021	1,259
Petrobras Global Finance BV, 6.125%, due 1/17/2022	3,272	Argentine Republic Government International Bond, 6.875%, due 4/22/2021	1,179
Banco Nacional de Costa Rica, 5.875%, due 4/25/2021	3,196	DJO Finance LLC / DJO Finance Corp, 144A, 8.125%, due 6/15/2021	844
Argentine Republic Government International Bond, 5.625%, due 1/26/2022	3,057	DAE Funding LLC, 4.500%, due 8/1/2022	720
Mexican Bonos, Series M, 6.500%, due 6/9/2022	2,932	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.936%, due 7/15/2021	689
Indonesia Asahan Aluminium Persero PT, 5.230%, due 11/15/2021	2,890	Park Aerospace Holdings Ltd, 144A, 5.250%, due 8/15/2022	688
Ecuador Government International Bond, 10.750%, due 3/28/2022	2,862	Alliance Data Systems Corp, 144A, 5.375%, due 8/1/2022	687
Senegal Government International Bond, 8.750%, due 5/13/2021	2,853	GameStop Corp, 144A, 6.750%, due 3/15/2021	683
Nigeria Government International Bond, 5.625%, due 6/27/2022	2,778	Northwest Acquisitions ULC / Dominion Finco Inc, 144A, 7.125%, due 11/1/2022	678
International Bank for Reconstruction & Development, 8.400%, due 10/12/2021	2,767	NGPL PipeCo LLC, 144A, 4.375%, due 8/15/2022	503
Russian Federal Bond – OFZ, Series 6209, 7.600%, due 7/20/2022	2,586	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 144A, 5.250%, due 3/15/2022	494
Pertamina Persero PT, 4.875%, due 5/3/2022	2,576	First Quantum Minerals Ltd, 144A, 7.000%, due 2/15/2021	471
Lukoil International Finance BV, 6.656%, due 6/7/2022	2,453	Cascades Inc, 144A, 5.500%, due 7/15/2022	456
Egypt Treasury Bills, zero coupon, due 10/1/2019	2,419	KCA Deutag UK Finance Plc, 144A, 9.875%, due 4/1/2022	454
DAE Funding LLC, 4.500%, due 8/1/2022	2,379	Garda World Security Corp/Old, 144A, 7.250%, due 11/15/2021	451
Teva Pharmaceutical Finance Co BV, 2.950%, due 12/18/2022	2,297	DJO Finance LLC / DJO Finance Corp, 8.125%, due 6/15/2021	445
Dominican Republic International Bond, 7.500%, due 5/6/2021	2,291	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 11/15/2022	442
Petroleos Mexicanos, 4.875%, due 1/24/2022	2,261	GFL Environmental Inc, 144A, 5.625%, due 5/1/2022	438

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