

# 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, 2019



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## General Information

### Board of Directors

Joseph Carrier (U.S.)  
 Fionnuala Doris (Ireland) (Independent)  
 Joseph Keane (Ireland) (Independent)  
 Joseph LaRocque (U.S.)  
 Jane Trust (U.S.)  
 Jaspal Sagger (United Kingdom)\*  
 Victoria Rock (United Kingdom)\*  
 \* appointed on September 19, 2019.

### Manager and Promoter

Legg Mason Investments (Ireland) Limited  
 6th Floor, Building Three  
 Number One Ballsbridge  
 126 Pembroke Road  
 Dublin 4, Ireland

### Investment Managers and Sub-Investment Managers:

**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**  
**Legg Mason BRI Multi-Asset Strategy (not launched as at the date of these Financial Statements)**

### Investment Manager

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

**Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022**  
**Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 (launched on September 30, 2019)**

### Investment Manager

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

### Sub-Investment Managers

Western Asset Management Company Pte. Ltd  
 1 George Street #23-01  
 Singapore 049145

Western Asset Management Company Limited  
 10 Exchange Square  
 Primrose Street  
 London EC2A 2EN  
 United Kingdom

**Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023**

### Investment Manager

Brandywine Global Investment Management, LLC  
 1735 Market Street  
 Suite 1800  
 Philadelphia  
 PA 19103  
 USA

### Distributors and Shareholder Servicing Agents

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

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

Legg Mason Asset Management Hong Kong Limited  
 Suites 1202-03, 12/F, York House  
 The Landmark  
 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

### Depository

BNY Mellon Trust Company (Ireland) Limited (until December 1, 2019)<sup>2</sup>  
 One Dockland Central  
 Guild Street  
 IFSC  
 Dublin 1, Ireland

The Bank of New York Mellon SA/NV, Dublin Branch  
 (effective from December 1, 2019)<sup>2</sup>  
 Riverside Two  
 Sir John Rogerson's Quay  
 Grand Canal Dock  
 Dublin 2  
 Ireland

### Legal Advisers

Arthur Cox  
 Ten Earlsfort Terrace  
 Dublin 2, 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

<sup>2</sup> BNY Mellon Trust Company (Ireland) Limited merged into The Bank of New York Mellon SA/NV effective December 1, 2019.

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 ended December 31, 2019. In this report we highlight the key drivers behind the performance of bond and equity markets over the period.

### Global Economic Review

While the global economic expansion continued during the six months ended December 31, 2019, the pace was muted in a number of countries. In its October 2019 *World Economic Outlook Update*, the International Monetary Fund (“IMF”) said, “After slowing sharply in the last three quarters of 2018, the pace of global economic activity remains weak. Momentum in manufacturing activity, in particular, has weakened substantially, to levels not seen since the global financial crisis. Rising trade and geopolitical tensions have increased uncertainty about the future of the global trading system and international cooperation more generally, taking a toll on business confidence, investment decisions, and global trade. A notable shift toward increased monetary policy accommodation – through both action and communication – has cushioned the impact of these tensions on financial market sentiment and activity, while a generally resilient service sector has supported employment growth. That said, the outlook remains precarious.” From a regional perspective, the IMF projects the US economy expanded 2.4% in 2019, compared to 2.9% in the prior calendar year. Elsewhere, the IMF anticipates 2019 GDP growth in the Eurozone, U.K. and Japan will be 1.2%, 1.2% and 0.9%, respectively. For comparison purposes, these economies expanded 1.9%, 1.4% and 0.8%, respectively, in 2018.

### Market Review – Fixed Income

Global fixed income markets posted positive results during the reporting period. In the US, the Federal Reserve Board (“Fed”) had a “dovish pivot” in early 2019. After raising interest rates four times in 2018, the Fed lowered rates three times in the second half of 2019 in an attempt to spur economic growth. Against this backdrop, US Treasury yields declined (yields and prices move in the opposite direction) and the spread sectors (non-US Treasuries) rallied. Monetary policy accommodation by a number of other central banks due to moderating growth and trade war uncertainties also led to falling global bond yields.

### Market Review – Global Equities

Global equities generated strong results during the reporting period. Despite periods of elevated volatility, often driven by contentious US-China trade negotiations, the US stock market ended the reporting period near an all-time high. Supporting US equities were the aforementioned monetary policy accommodation, corporate profits that often exceeded modest expectations and, toward the end of the year, a “Phase 1” trade agreement between the US and China. Non-US developed and emerging market equities also rallied. Many of the factors propelling US equities higher also supported the overseas markets. Investors were also encouraged by clarity on the likely resolution of Brexit, as well as hopes for improving growth in 2020.

Yours sincerely,

Legg Mason Investments (Ireland) 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.*

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

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

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## Legg Mason QS Investors Multi Asset Euro Conservative Fund

Portfolio of Investments as at December 31, 2019

Face Value (000's)	Value (000's) EUR	% of Net Asset Value
<b>Collective Investment Schemes — 97.63% (June 30, 2019: 98.19%) β</b>		
<b>France — 1.54% (June 30, 2019: 11.79%)</b>		
23 Lyxor MSCI Emerging Markets UCITS ETF	254	1.54
<b>Ireland — 85.15% (June 30, 2019: 75.25%)</b>		
33 iShares Core MSCI Europe UCITS ETF EUR Acc	1,851	11.19
USD 1 iShares Core MSCI Pacific ex-Japan UCITS ETF	166	1.00
USD 16 iShares Edge MSCI World Minimum Volatility UCITS ETF	757	4.57
16 iShares EUR Aggregate Bond UCITS ETF EUR Dist	1,988	12.02
GBP 17 iShares EUR Govt Bond 3-5yr UCITS ETF	2,879	17.40
GBP 8 iShares J.P. Morgan USD EM Bond UCITS ETF	812	4.91
USD 11 iShares US Aggregate Bond UCITS ETF	1,074	6.49
14 Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	1,633	9.87
1 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	163	0.99
2 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	365	2.20
1 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	123	0.74
7 Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	873	5.28
2 Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	245	1.48
2 Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	246	1.49
7 Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	913	5.52
	14,088	85.15
<b>Luxembourg — 10.94% (June 30, 2019: 11.15%)</b>		
5 Xtrackers II Eurozone Government Bond UCITS ETF	1,179	7.12
GBP 6 Xtrackers MSCI Japan UCITS ETF	319	1.93
4 Xtrackers MSCI USA Swap UCITS ETF	313	1.89
	1,811	10.94
<b>Total Collective Investment Schemes (Cost €14,639)</b>	16,153	97.63
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	16,153	97.63
<b>Assets in excess of Other Liabilities</b>	391	2.37
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	16,544	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%.		
<b>ABBREVIATIONS:</b>		
GBP – British Pound		
USD – United States Dollar		
<b>Analysis of total assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing or traded on a regulated market		97.28
Other assets		2.72
<b>Total Assets</b>		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, 2019

Face Value (000's)	Value (000's) USD	% of Net Asset Value
<b>Collective Investment Schemes — 87.30% (June 30, 2019: 99.19%) β</b>		
<b>Ireland — 78.77% (June 30, 2019: 73.04%)</b>		
12 Brandes Investment Funds Plc – Brandes Global Value Fund	373	2.68
EUR 19 iShares Core MSCI Europe UCITS ETF EUR Acc	1,172	8.42
3 iShares Core MSCI Pacific ex-Japan UCITS ETF	405	2.91
EUR – iShares EUR Aggregate Bond UCITS ETF EUR Dist	63	0.45
9 iShares US Aggregate Bond UCITS ETF	978	7.02
8 iShares USD High Yield Corp Bond UCITS ETF	845	6.07
14 Legg Mason Global Funds Plc – Legg Mason Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	1,482	10.64
4 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	614	4.41
56 Legg Mason Global Funds Plc – Legg Mason RARE Infrastructure Value Fund – LM Class US\$ Accumulating (Hedged)	613	4.40
17 Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating	1,793	12.88
159 Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F	2,287	16.42
8 SPDR Russell 2000 U.S. Small Cap UCITS ETF	344	2.47
	10,969	78.77
<b>Luxembourg — 8.53% (June 30, 2019: 17.31%)</b>		
3 Wells Fargo Lux Worldwide Fund – Emerging Markets Equity Fund	377	2.71
GBP 11 Xtrackers MSCI Japan UCITS ETF	719	5.16
EUR 1 Xtrackers MSCI USA Swap UCITS ETF	92	0.66
	1,188	8.53
<b>Total Collective Investment Schemes (Cost \$11,618)</b>	12,157	87.30
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	12,157	87.30
<b>Assets in excess of Other Liabilities</b>	1,769	12.70
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	13,926	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%.		
<b>ABBREVIATIONS:</b>		
EUR – Euro		
GBP – British Pound		
<b>Analysis of total assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing or traded on a regulated market		87.10
Other assets		12.90
<b>Total Assets</b>		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, 2019

Face Value (000's)	Value (000's) EUR	% of Net Asset Value
<b>Collective Investment Schemes — 99.35% (June 30, 2019: 98.52%) β</b>		
<b>France — 3.11% (June 30, 2019: 20.02%)</b>		
45 Lyxor MSCI Emerging Markets UCITS ETF	509	3.11
<b>Ireland — 91.65% (June 30, 2019: 72.08%)</b>		
53 iShares Core MSCI Europe UCITS ETF EUR Acc	2,959	18.12
USD 1 iShares Core MSCI Pacific ex-Japan UCITS ETF	208	1.27
USD 16 iShares Edge MSCI World Minimum Volatility UCITS ETF	764	4.68
18 iShares EUR Aggregate Bond UCITS ETF EUR Dist	2,244	13.74
GBP 10 iShares EUR Govt Bond 3-5yr UCITS ETF	1,720	10.53
GBP 8 iShares J.P. Morgan USD EM Bond UCITS ETF	813	4.98
USD 6 iShares US Aggregate Bond UCITS ETF	565	3.46
16 Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	1,881	11.51
2 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	281	1.72
6 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	977	5.98
1 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	201	1.23
7 Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	868	5.31
2 Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	285	1.75
3 Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	488	2.99
6 Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	715	4.38
	14,969	91.65
<b>Luxembourg — 4.59% (June 30, 2019: 6.42%)</b>		
GBP 6 Xtrackers MSCI Japan UCITS ETF	316	1.93
5 Xtrackers MSCI USA Swap UCITS ETF	434	2.66
	750	4.59
<b>Total Collective Investment Schemes (Cost €14,155)</b>	16,228	99.35
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	16,228	99.35
<b>Assets in excess of Other Liabilities</b>	105	0.65
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	16,333	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%.		
<b>ABBREVIATIONS:</b>		
GBP – British Pound		
USD – United States Dollar		
<b>Analysis of total assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing or traded on a regulated market		99.03
Other assets		0.97
<b>Total Assets</b>		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, 2019

Face Value (000's)	Value (000's) USD	% of Net Asset Value
<b>Collective Investment Schemes — 99.06% (June 30, 2019: 99.58%) β</b>		
<b>Ireland — 84.87% (June 30, 2019: 63.07%)</b>		
27 Brandes Investment Funds Plc – Brandes Global Value Fund	875	2.92
EUR 43 iShares Core MSCI Europe UCITS ETF EUR Acc	2,701	9.03
11 iShares Core MSCI Pacific ex-Japan UCITS ETF	1,687	5.64
EUR – iShares EUR Aggregate Bond UCITS ETF EUR Dist	11	0.04
11 iShares US Aggregate Bond UCITS ETF	1,230	4.11
12 iShares USD High Yield Corp Bond UCITS ETF	1,231	4.11
17 Legg Mason Global Funds Plc – Legg Mason Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	1,753	5.86
24 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	3,878	12.96
11 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	1,931	6.46
7 Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class US\$ Accumulating	911	3.04
136 Legg Mason Global Funds Plc – Legg Mason RARE Infrastructure Value Fund – LM Class US\$ Accumulating (Hedged)	1,486	4.97
8 Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating	870	2.91
387 Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F	5,559	18.58
28 SPDR Russell 2000 U.S. Small Cap UCITS ETF	1,269	4.24
	25,392	84.87
<b>Luxembourg — 14.19% (June 30, 2019: 28.49%)</b>		
11 Wells Fargo Lux Worldwide Fund – Emerging Markets Equity Fund	1,384	4.62
GBP 37 Xtrackers MSCI Japan UCITS ETF	2,370	7.92
EUR 6 Xtrackers MSCI USA Swap UCITS ETF	492	1.65
	4,246	14.19
<b>Total Collective Investment Schemes (Cost \$27,832)</b>	29,638	99.06
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	29,638	99.06
<b>Assets in excess of Other Liabilities</b>	282	0.94
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	29,920	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%.		
<b>ABBREVIATIONS:</b>		
EUR – Euro		
GBP – British Pound		
<b>Analysis of total assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing or traded on a regulated market		98.80
Other assets		1.20
<b>Total Assets</b>		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, 2019

Face Value (000's)	Value (000's) EUR	% of Net Asset Value
<b>Collective Investment Schemes — 97.63% (June 30, 2019: 99.16%) β</b>		
<b>France — 4.58% (June 30, 2019: 23.51%)</b>		
89 Lyxor MSCI Emerging Markets UCITS ETF	992	4.58
<b>Ireland — 83.08% (June 30, 2019: 64.64%)</b>		
72 iShares Core MSCI Europe UCITS ETF EUR Acc	4,054	18.73
USD 2 iShares Core MSCI Pacific ex-Japan UCITS ETF	267	1.23
USD 20 iShares Edge MSCI World Minimum Volatility UCITS ETF	925	4.28
22 iShares EUR Aggregate Bond UCITS ETF EUR Dist	2,800	12.93
GBP 10 iShares J.P. Morgan USD EM Bond UCITS ETF	1,057	4.88
USD 4 iShares US Aggregate Bond UCITS ETF	416	1.92
23 Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	2,655	12.27
3 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	469	2.17
11 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	1,796	8.30
2 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	421	1.94
9 Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	1,182	5.46
3 Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	475	2.20
7 Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	1,010	4.66
4 Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	458	2.11
	17,985	83.08
<b>Luxembourg — 9.97% (June 30, 2019: 11.01%)</b>		
12 Xtrackers MSCI Europe UCITS ETF	801	3.70
GBP 10 Xtrackers MSCI Japan UCITS ETF	567	2.62
10 Xtrackers MSCI USA Swap UCITS ETF	789	3.65
	2,157	9.97
<b>Total Collective Investment Schemes (Cost €18,153)</b>	21,134	97.63
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	21,134	97.63
<b>Assets in excess of Other Liabilities</b>	512	2.37
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	21,646	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%.		
<b>ABBREVIATIONS:</b>		
GBP – British Pound		
USD – United States Dollar		
<b>Analysis of total assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing or traded on a regulated market		97.33
Other assets		2.67
<b>Total Assets</b>		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, 2019

Face Value (000's)		Value (000's) USD	% of Net Asset Value
<b>Collective Investment Schemes — 98.84% (June 30, 2019: 98.91%) β</b>			
<b>Ireland — 83.09% (June 30, 2019: 56.17%)</b>			
	141 Brandes Investment Funds Plc – Brandes Global Value Fund	4,545	8.75
EUR	74 iShares Core MSCI Europe UCITS ETF EUR Acc	4,667	8.98
	30 iShares Core MSCI Pacific ex-Japan UCITS ETF	4,753	9.15
EUR	– iShares EUR Aggregate Bond UCITS ETF EUR Dist	18	0.03
	14 iShares US Aggregate Bond UCITS ETF	1,498	2.88
	15 iShares USD High Yield Corp Bond UCITS ETF	1,581	3.04
	44 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	7,233	13.92
	34 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	6,182	11.90
	21 Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class US\$ Accumulating	2,614	5.03
	235 Legg Mason Global Funds Plc – Legg Mason RARE Infrastructure Value Fund – LM Class US\$ Accumulating (Hedged)	2,576	4.96
	353 Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F	5,067	9.75
	53 SPDR Russell 2000 U.S. Small Cap UCITS ETF	2,439	4.70
		43,173	83.09
<b>Luxembourg — 15.75% (June 30, 2019: 32.04%)</b>			
	25 Wells Fargo Lux Worldwide Fund – Emerging Markets Equity Fund	3,186	6.13
GBP	65 Xtrackers MSCI Japan UCITS ETF	4,137	7.96
EUR	10 Xtrackers MSCI USA Swap UCITS ETF	863	1.66
		8,186	15.75
<b>Total Collective Investment Schemes (Cost \$47,363)</b>		51,359	98.84
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		51,359	98.84
<b>Assets in excess of Other Liabilities</b>		603	1.16
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>		51,962	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%.

**ABBREVIATIONS:**

EUR – Euro

GBP – British Pound

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.66
Other assets	1.34
<b>Total Assets</b>	100.00

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

Portfolio of Investments as at December 31, 2019

Face Value (000's)	Value (000's) USD	% of Net Asset Value
<b>Corporate Bonds and Notes — 71.32% (June 30, 2019: 68.42%)</b>		
<b>Argentina — 1.10% (June 30, 2019: 2.60%)</b>		
3,720 Genneia SA, 8.750%, due 1/20/2022	2,920	0.78
5,700 YPF SA, 63.354%, due 7/7/2020 *	1,200	0.32
	4,120	1.10
<b>Brazil — 6.54% (June 30, 2019: 6.67%)</b>		
2,000 Banco Votorantim SA, 4.000%, due 9/24/2022	2,037	0.54
5,590 Braskem Finance Ltd, 5.375%, due 5/2/2022	5,907	1.58
780 BRF SA, 5.875%, due 6/6/2022	809	0.22
6,700 Itau Unibanco Holding SA/Cayman Island, 5.500%, due 8/6/2022	7,069	1.88
8,160 Petrobras Global Finance BV, 6.125%, due 1/17/2022	8,710	2.32
	24,532	6.54
<b>Canada — 0.17% (June 30, 2019: 0.79%)</b>		
200 GFL Environmental Inc, 144A, 5.625%, due 5/1/2022	203	0.05
450 GFL Environmental Inc, 5.625%, due 5/1/2022	458	0.12
	661	0.17
<b>China — 13.22% (June 30, 2019: 9.32%)</b>		
4,280 China Aoyuan Group Ltd, 7.950%, due 9/7/2021	4,430	1.18
4,190 China Overseas Finance Cayman V Ltd, Series A, 3.950%, due 11/15/2022	4,320	1.15
4,600 Chinalco Capital Holdings Ltd, 4.250%, due 4/21/2022	4,666	1.25
5,700 CNAC HK Finbridge Co Ltd, 3.500%, due 7/19/2022	5,795	1.55
3,000 Coastal Emerald Ltd, 3.950%, due 8/1/2022	3,005	0.80
5,860 Country Garden Holdings Co Ltd, 4.750%, due 7/25/2022	5,904	1.57
3,700 Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd, 3.875%, due 7/5/2022	3,736	1.00
3,000 Guangxi Communications Investment Group Co Ltd, 3.500%, due 9/17/2022	2,969	0.79
4,400 ICBCIL Finance Co Ltd, 3.125%, due 11/15/2022	4,443	1.18
4,350 Longfor Group Holdings Ltd, 3.875%, due 7/13/2022	4,442	1.18
2,350 Yuzhou Properties Co Ltd, 6.000%, due 1/25/2022	2,356	0.63
3,400 Yuzhou Properties Co Ltd, 7.900%, due 5/11/2021	3,510	0.94
	49,576	13.22
<b>India — 2.50% (June 30, 2019: 2.24%)</b>		
5,210 ICICI Bank Ltd/Dubai, 3.250%, due 9/9/2022	5,278	1.41
3,850 Reliance Holding USA Inc, 5.400%, due 2/14/2022	4,074	1.09
	9,352	2.50
<b>Indonesia — 1.13% (June 30, 2019: 2.12%)</b>		
3,840 Pertamina Persero PT, 4.875%, due 5/3/2022	4,043	1.08
200 Pertamina Persero PT, 144A, 4.875%, due 5/3/2022	211	0.05
	4,254	1.13
<b>Ireland — 2.35% (June 30, 2019: 2.34%)</b>		
2,230 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.250%, due 9/15/2022	2,257	0.60
380 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 4.250%, due 9/15/2022	385	0.10
5,130 Park Aerospace Holdings Ltd, 144A, 5.250%, due 8/15/2022	5,466	1.46
680 Park Aerospace Holdings Ltd, 5.250%, due 8/15/2022	724	0.19
	8,832	2.35
<b>Israel — 1.63% (June 30, 2019: 1.57%)</b>		
6,410 Teva Pharmaceutical Finance Co BV, 2.950%, due 12/18/2022	6,122	1.63
<b>Kazakhstan — 1.08% (June 30, 2019: 0.86%)</b>		
3,930 KazMunayGas National Co JSC, 3.875%, due 4/19/2022	4,047	1.08
<b>Kuwait — 0.92% (June 30, 2019: 0.74%)</b>		
3,460 Equate Petrochemical BV, 3.000%, due 3/3/2022	3,474	0.92
<b>Mexico — 1.74% (June 30, 2019: 2.93%)</b>		
6,000 BBVA Bancomer SA/Texas, 6.750%, due 9/30/2022	6,533	1.74
<b>Panama — 1.05% (June 30, 2019: 0.84%)</b>		
3,900 Banistmo SA, 3.650%, due 9/19/2022	3,939	1.05
<b>Peru — 0.55% (June 30, 2019: 0.00%)</b>		
2,000 Southern Copper Corp, 3.500%, due 11/8/2022	2,064	0.55
<b>Qatar — 0.60% (June 30, 2019: 0.48%)</b>		
2,216 ABQ Finance Ltd, 3.500%, due 2/22/2022	2,245	0.60
<b>Russia — 2.82% (June 30, 2019: 2.49%)</b>		
2,300 Evraz Plc, 6.750%, due 1/31/2022	2,481	0.66
5,550 Lukoil International Finance BV, 6.656%, due 6/7/2022	6,101	1.63
1,790 MMC Norilsk Nickel OJSC Via MMC Finance DAC, 6.625%, due 10/14/2022	1,973	0.53
	10,555	2.82

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, 2019 – (continued)

Face Value (000's)		Value (000's) USD	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>			
<b>Singapore — 0.67% (June 30, 2019: 0.54%)</b>			
2,500	BOC Aviation Ltd, 3.000%, due 5/23/2022	2,519	0.67
<b>South Africa — 1.53% (June 30, 2019: 1.23%)</b>			
5,550	Sasol Financing International Ltd, 4.500%, due 11/14/2022	5,722	1.53
<b>South Korea — 0.39% (June 30, 2019: 0.31%)</b>			
1,450	Hyundai Capital Services Inc, 3.000%, due 3/6/2022	1,466	0.39
<b>Supranational — 4.53% (June 30, 2019: 4.87%)</b>			
INR	74,500 Asian Development Bank, 5.900%, due 12/20/2022	1,031	0.27
IDR	38,200,000 European Bank for Reconstruction & Development, 8.300%, due 10/2/2020	2,804	0.75
IDR	41,700,000 International Bank for Reconstruction & Development, 8.400%, due 10/12/2021	3,138	0.84
INR	291,400 International Bank for Reconstruction & Development, 4.900%, due 4/19/2022	3,917	1.04
BRL	13,680 International Finance Corp, 7.500%, due 5/9/2022	3,598	0.96
UAH	60,000 International Finance Corp, 15.500%, due 1/29/2021	2,524	0.67
		17,012	4.53
<b>Turkey — 1.57% (June 30, 2019: 1.19%)</b>			
5,920	TC Ziraat Bankasi AS, 5.125%, due 5/3/2022	5,893	1.57
<b>United Arab Emirates — 1.57% (June 30, 2019: 1.27%)</b>			
2,950	DAE Funding LLC, 144A, 4.500%, due 8/1/2022	2,994	0.80
2,840	DAE Funding LLC, 4.500%, due 8/1/2022	2,883	0.77
		5,877	1.57
<b>United States — 22.75% (June 30, 2019: 20.49%)</b>			
3,620	ADT Security Corp/The, 3.500%, due 7/15/2022	3,686	0.98
1,840	Ally Financial Inc, 4.625%, due 5/19/2022	1,927	0.51
430	Blue Racer Midstream LLC / Blue Racer Finance Corp, 6.125%, due 11/15/2022	421	0.11
2,720	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 11/15/2022	2,666	0.71
1,955	Centene Corp, 4.750%, due 5/15/2022	1,994	0.53
1,235	Cogent Communications Group Inc, 144A, 5.375%, due 3/1/2022	1,291	0.34
240	Cogent Communications Group Inc, 5.375%, due 3/1/2022	251	0.07
4,329	CoreCivic Inc, 5.000%, due 10/15/2022	4,351	1.16
160	DISH DBS Corp, 5.875%, due 7/15/2022	170	0.04
2,120	DISH DBS Corp, 6.750%, due 6/1/2021	2,231	0.59
650	Edgewell Personal Care Co, 4.700%, due 5/24/2022	674	0.18
2,740	Freeport-McMoRan Inc, 3.550%, due 3/1/2022	2,774	0.74
670	GameStop Corp, 6.750%, due 3/15/2021	658	0.18
1,080	GameStop Corp, 144A, 6.750%, due 3/15/2021	1,061	0.28
3,475	GEO Group Inc/The, 5.875%, due 1/15/2022	3,449	0.92
460	Griffon Corp, 5.250%, due 3/1/2022	462	0.12
2,950	HCA Inc, 7.500%, due 2/15/2022	3,260	0.87
3,000	Hyundai Capital America, 144A, 2.850%, due 11/1/2022	3,033	0.81
367	Immucor Inc, 11.125%, due 2/15/2022	366	0.10
640	Immucor Inc, 144A, 11.125%, due 2/15/2022	638	0.17
2,180	International Game Technology Plc, 144A, 6.250%, due 2/15/2022	2,300	0.62
360	International Game Technology Plc, 6.250%, due 2/15/2022	380	0.10
2,330	iStar Inc, 5.250%, due 9/15/2022	2,391	0.64
2,580	L Brands Inc, 5.625%, due 2/15/2022	2,715	0.72
490	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 5.250%, due 3/15/2022	509	0.14
1,490	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 144A, 5.250%, due 3/15/2022	1,548	0.41
3,040	MGM Resorts International, 7.750%, due 3/15/2022	3,401	0.91
3,780	Navient Corp, 6.500%, due 6/15/2022	4,097	1.09
2,350	Netflix Inc, 5.500%, due 2/15/2022	2,488	0.66
500	NGPL PipeCo LLC, 4.375%, due 8/15/2022	519	0.14
1,950	NGPL PipeCo LLC, 144A, 4.375%, due 8/15/2022	2,026	0.54
2,530	Northwest Acquisitions ULC / Dominion Finco Inc, 144A, 7.125%, due 11/1/2022	1,898	0.51
3,000	Oasis Petroleum Inc, 6.875%, due 3/15/2022	2,888	0.77
1,500	Range Resources Corp, 5.875%, due 7/1/2022	1,489	0.40
1,500	Range Resources Corp, 5.000%, due 8/15/2022	1,470	0.39
1,226	Service Corp International/US, 8.000%, due 11/15/2021	1,349	0.36
6,800	Sprint Communications Inc, 6.000%, due 11/15/2022	7,131	1.90
2,460	Starwood Property Trust Inc, 5.000%, due 12/15/2021	2,552	0.68
2,130	Tenet Healthcare Corp, 8.125%, due 4/1/2022	2,356	0.63
3,440	United Airlines Holdings Inc, 4.250%, due 10/1/2022	3,595	0.96
610	Whiting Petroleum Corp, 5.750%, due 3/15/2021	577	0.15
2,240	WPX Energy Inc, 6.000%, due 1/15/2022	2,318	0.62
		85,360	22.75
<b>Zambia — 0.91% (June 30, 2019: 0.80%)</b>			
3,400	First Quantum Minerals Ltd, 144A, 7.250%, due 5/15/2022	3,416	0.91
<b>Total Corporate Bonds and Notes (Cost \$261,987)</b>		267,571	71.32

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, 2019 – (continued)

Face Value (000's)		Value (000's) USD	% of Net Asset Value
<b>Government Bonds and Notes — 26.54% (June 30, 2019: 29.88%)</b>			
<b>Argentina — 2.09% (June 30, 2019: 4.63%)</b>			
6,040	Argentine Republic Government International Bond, 5.625%, due 1/26/2022	3,126	0.83
1,180	Provincia de Buenos Aires/Government Bonds, 10.875%, due 1/26/2021	814	0.22
3,020	Provincia de Buenos Aires/Government Bonds, 9.950%, due 6/9/2021	1,450	0.39
3,330	Provincia de Cordoba, 7.125%, due 6/10/2021	2,447	0.65
		7,837	2.09
<b>Ecuador — 0.94% (June 30, 2019: 1.57%)</b>			
3,480	Ecuador Government International Bond, 10.750%, due 3/28/2022	3,541	0.94
<b>Egypt — 3.09% (June 30, 2019: 3.03%)</b>			
EGP	79,600 Egypt Government Bond, Series 3YR, 16.000%, due 6/11/2022	5,133	1.37
	6,220 Egypt Government International Bond, 6.125%, due 1/31/2022	6,475	1.72
		11,608	3.09
<b>Guatemala — 1.40% (June 30, 2019: 1.13%)</b>			
4,930	Guatemala Government Bond, 5.750%, due 6/6/2022	5,257	1.40
<b>Indonesia — 0.77% (June 30, 2019: 0.61%)</b>			
2,780	Indonesia Government International Bond, 3.750%, due 4/25/2022	2,870	0.77
<b>Mexico — 1.89% (June 30, 2019: 1.25%)</b>			
MXN	135,010 Mexican Bonos, Series M, 6.500%, due 6/9/2022	7,099	1.89
<b>Morocco — 0.62% (June 30, 2019: 0.50%)</b>			
2,200	Morocco Government International Bond, 4.250%, due 12/11/2022	2,317	0.62
<b>Nigeria — 2.62% (June 30, 2019: 2.04%)</b>			
NGN	1,345,790 Nigeria Government Bond, 14.500%, due 7/15/2021	4,037	1.08
	5,550 Nigeria Government International Bond, 5.625%, due 6/27/2022	5,771	1.54
		9,808	2.62
<b>Oman — 1.61% (June 30, 2019: 1.47%)</b>			
5,970	Oman Government International Bond, 144A, 3.875%, due 3/8/2022	6,047	1.61
<b>Russia — 1.99% (June 30, 2019: 1.32%)</b>			
RUB	442,250 Russian Federal Bond – OFZ, Series 6209, 7.600%, due 7/20/2022	7,457	1.99
<b>South Africa — 3.17% (June 30, 2019: 2.95%)</b>			
ZAR	68,020 Republic of South Africa Government Bond, Series R208, 6.750%, due 3/31/2021	4,852	1.29
	6,590 Republic of South Africa Government International Bond, 5.875%, due 5/30/2022	7,051	1.88
		11,903	3.17
<b>Sri Lanka — 1.83% (June 30, 2019: 1.70%)</b>			
6,880	Sri Lanka Government International Bond, 5.875%, due 7/25/2022	6,873	1.83
<b>Turkey — 3.29% (June 30, 2019: 2.77%)</b>			
6,500	Export Credit Bank of Turkey, 144A, 4.250%, due 9/18/2022	6,356	1.70
5,840	Turkey Government International Bond, 5.125%, due 3/25/2022	5,977	1.59
		12,333	3.29
<b>Ukraine — 1.23% (June 30, 2019: 0.86%)</b>			
4,290	Ukraine Government International Bond, 7.750%, due 9/1/2022	4,617	1.23
<b>Total Government Bonds and Notes (Cost \$100,935)</b>		99,567	26.54
<b>Collective Investment Schemes — 0.60% (June 30, 2019: 0.15%)<sup>β</sup></b>			
<b>Ireland — 0.60% (June 30, 2019: 0.15%)</b>			
2,264	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	2,264	0.60
<b>Total Collective Investment Schemes (Cost \$2,264)</b>		2,264	0.60
<b>Total Investments at fair value through profit or loss (Cost \$365,186)</b>		369,402	98.46
<b>Unrealised Appreciation on Forward Foreign Currency Contracts — 0.05% (June 30, 2019: 0.04%)</b>		198	0.05
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		369,600	98.51
<b>Unrealised Depreciation on Forward Foreign Currency Contracts — 0.00% (June 30, 2019: 0.00%)</b>		–	–
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		–	–
<b>Assets in excess of Other Liabilities</b>		5,575	1.49
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>		375,175	100.00

<sup>β</sup> 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. As at December 31, 2019, these securities amounted to \$43,411,000 or 11.57% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at December 31, 2019.

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, 2019 – (continued)

**ABBREVIATIONS:**

BRL	– Brazilian Real
EGP	– Egyptian Pound
IDR	– Indonesian Rupiah
INR	– Indian Rupee
MXN	– Mexican Peso
NGN	– Nigerian Naira
RUB	– Russian Ruble
UAH	– Ukrainian Hryvnia
ZAR	– South Africa Rand

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.36
Financial derivative instruments	0.05
Other assets	1.59
<b>Total Assets</b>	<b>100.00</b>

**Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/15/20	BNY Mellon	Buy	SGD	799	Sell	USD	587	\$ 7
01/15/20	BNY Mellon	Buy	HKD	2,207	Sell	USD	283	–
01/15/20	BNY Mellon	Buy	HKD	207,837	Sell	USD	26,540	127
01/15/20	BNY Mellon	Buy	GBP	904	Sell	USD	1,190	8
01/15/20	BNY Mellon	Buy	EUR	3,957	Sell	USD	4,388	56
Unrealised Appreciation of Forward Foreign Currency Contracts (June 30, 2019 (000's): \$189)								198
Unrealised Depreciation of Forward Foreign Currency Contracts (June 30, 2019 (000's): \$(3))								–
Net Appreciation of Forward Foreign Currency Contracts (June 30, 2019 (000's): \$186)								<b>\$ 198</b>

## Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023

Portfolio of Investments as at December 31, 2019

Face Value (000's)	Value (000's) USD	% of Net Asset Value
<b>Corporate Bonds and Notes — 72.53% (June 30, 2019: 8.53%)</b>		
<b>Australia — 0.87% (June 30, 2019: 0.16%)</b>		
5,672 FMG Resources August 2006 Pty Ltd, 5.125%, due 5/15/2024	6,026	0.87
<b>Brazil — 5.52% (June 30, 2019: 0.88%)</b>		
6,000 Banco BTG Pactual SA/Cayman Islands, 5.500%, due 1/31/2023	6,262	0.90
12,500 Braskem Netherlands Finance BV, 3.500%, due 1/10/2023	12,672	1.83
6,100 BRF SA, 3.950%, due 5/22/2023	6,199	0.89
1,610 Light Servicos de Eletricidade SA/Light Energia SA, 7.250%, due 5/3/2023	1,721	0.25
5,400 MARB BondCo Plc, 7.000%, due 3/15/2024	5,630	0.81
5,200 Petrobras Global Finance BV, 6.250%, due 3/17/2024	5,830	0.84
	38,314	5.52
<b>Canada — 0.31% (June 30, 2019: 0.00%)</b>		
2,000 Norbord Inc, 144A, 6.250%, due 4/15/2023	2,140	0.31
<b>Chile — 3.73% (June 30, 2019: 0.00%)</b>		
12,920 Cencosud SA, 4.875%, due 1/20/2023	13,275	1.91
12,133 Empresa Nacional del Petroleo, 4.750%, due 12/6/2021	12,591	1.82
	25,866	3.73
<b>China — 10.62% (June 30, 2019: 0.91%)</b>		
1,000 Agile Group Holdings Ltd, 6.700%, due 3/7/2022	1,033	0.15
7,500 Baidu Inc, 3.500%, due 11/28/2022	7,707	1.11
2,420 Baidu Inc, 2.875%, due 7/6/2022	2,438	0.35
3,600 China Evergrande Group, 6.250%, due 6/28/2021	3,393	0.49
3,500 China Evergrande Group, 7.500%, due 6/28/2023	3,045	0.44
6,200 CIFI Holdings Group Co Ltd, 7.625%, due 3/2/2021	6,396	0.92
6,700 Country Garden Holdings Co Ltd, 4.750%, due 1/17/2023	6,749	0.97
12,700 Geely Automobile Holdings Ltd, 3.625%, due 1/25/2023	12,871	1.85
6,550 Longfor Group Holdings Ltd, 3.900%, due 4/16/2023	6,690	0.96
3,800 New Metro Global Ltd, 6.500%, due 5/20/2022	3,721	0.53
2,500 Seazen Group Ltd, 5.000%, due 2/16/2020	2,489	0.36
12,300 Shimao Property Holdings Ltd, 6.375%, due 10/15/2021	12,853	1.85
4,276 Vanke Real Estate Hong Kong Co Ltd, 4.150%, due 4/18/2023	4,425	0.64
	73,810	10.62
<b>Colombia — 2.98% (June 30, 2019: 0.00%)</b>		
18,700 Ecopetrol SA, 5.875%, due 9/18/2023	20,691	2.98
<b>Germany — 1.80% (June 30, 2019: 0.00%)</b>		
12,200 Deutsche Bank AG/New York NY, 3.950%, due 2/27/2023	12,512	1.80
<b>Ireland — 1.89% (June 30, 2019: 0.00%)</b>		
6,000 Park Aerospace Holdings Ltd, 144A, 4.500%, due 3/15/2023	6,282	0.91
6,500 Park Aerospace Holdings Ltd, 4.500%, due 3/15/2023	6,805	0.98
	13,087	1.89
<b>Israel — 4.62% (June 30, 2019: 1.57%)</b>		
22,447 Israel Electric Corp Ltd, 6.875%, due 6/21/2023	25,447	3.66
6,600 Teva Pharmaceutical Finance Netherlands III BV, 6.000%, due 4/15/2024	6,679	0.96
	32,126	4.62
<b>Italy — 4.37% (June 30, 2019: 0.93%)</b>		
1,875 Intesa Sanpaolo SpA, 144A, 3.125%, due 7/14/2022	1,900	0.27
9,940 Intesa Sanpaolo SpA, 144A, 3.375%, due 1/12/2023	10,108	1.46
5,500 Telecom Italia SpA/Milano, 144A, 5.303%, due 5/30/2024	5,912	0.85
12,100 UniCredit SpA, 3.750%, due 4/12/2022	12,400	1.79
	30,320	4.37
<b>Jersey — 0.78% (June 30, 2019: 0.00%)</b>		
5,700 Aston Martin Capital Holdings Ltd, 6.500%, due 4/15/2022	5,386	0.78
<b>Macau — 0.66% (June 30, 2019: 0.00%)</b>		
1,300 MGM China Holdings Ltd, 5.375%, due 5/15/2024	1,352	0.20
3,100 Studio City Co Ltd, 7.250%, due 11/30/2021	3,170	0.46
	4,522	0.66
<b>Mexico — 6.80% (June 30, 2019: 0.97%)</b>		
12,200 Alpek SAB de CV, 4.500%, due 11/20/2022	12,703	1.83
13,300 Comision Federal de Electricidad, 4.875%, due 1/15/2024	14,298	2.06
5,700 Orbia Advance Corp SAB de CV, 4.875%, due 9/19/2022	5,999	0.86
6,235 Petroleos Mexicanos, 4.875%, due 1/24/2022	6,447	0.93
7,700 Petroleos Mexicanos, Series WI, 3.500%, due 1/30/2023	7,739	1.12
	47,186	6.80

The accompanying notes are an integral part of the Financial Statements



## Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023

Portfolio of Investments as at December 31, 2019 – (continued)

Face Value (000's)		Value (000's) USD	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>			
<b>Russia — 3.73% (June 30, 2019: 0.00%)</b>			
12,000 Lukoil International Finance BV, 4.563%, due 4/24/2023		12,720	1.83
12,300 Russian Railways Via RZD Capital Plc, 5.700%, due 4/5/2022		13,207	1.90
		25,927	3.73
<b>South Korea — 2.86% (June 30, 2019: 0.00%)</b>			
6,500 Hyundai Capital Services Inc, 3.750%, due 3/5/2023		6,706	0.97
13,000 Kia Motors Corp, 3.000%, due 4/25/2023		13,146	1.89
		19,852	2.86
<b>United Kingdom — 3.35% (June 30, 2019: 0.81%)</b>			
5,625 Avon International Operations Inc, 144A, 7.875%, due 8/15/2022		5,864	0.84
10,000 Barclays Plc, 4.610%, due 2/15/2023 *		10,445	1.50
6,835 Royal Bank of Scotland Group Plc, 3.498%, due 5/15/2023 *		7,002	1.01
		23,311	3.35
<b>United States — 17.12% (June 30, 2019: 2.30%)</b>			
5,800 Antero Resources Corp, 5.375%, due 11/1/2021		5,523	0.80
13,000 Broadcom Corp / Broadcom Cayman Finance Ltd, 2.650%, due 1/15/2023		13,074	1.88
4,200 Cantor Fitzgerald LP, 144A, 4.875%, due 5/1/2024		4,480	0.65
4,650 Chesapeake Energy Corp, 5.750%, due 3/15/2023		3,148	0.45
1,000 Chesapeake Energy Corp, 5.375%, due 6/15/2021		910	0.13
6,100 CommScope Inc, 144A, 5.500%, due 6/15/2024		6,176	0.89
4,450 Denbury Resources Inc, 9.000%, due 5/15/2021		4,305	0.62
2,000 DPL Inc, 7.250%, due 10/15/2021		2,100	0.30
4,850 Edison International, 2.400%, due 9/15/2022		4,838	0.70
8,000 Edison International, 2.950%, due 3/15/2023		8,008	1.15
6,200 Ford Motor Credit Co LLC, 3.339%, due 3/28/2022		6,263	0.90
12,000 FS KKR Capital Corp, 4.750%, due 5/15/2022		12,422	1.79
6,000 General Motors Financial Co Inc, 3.700%, due 5/9/2023		6,186	0.89
6,400 General Motors Financial Co Inc, 4.150%, due 6/19/2023		6,723	0.97
3,300 GEO Group Inc/The, 5.875%, due 1/15/2022		3,275	0.47
7,200 Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 8.125%, due 11/15/2021		5,688	0.82
12,400 Owl Rock Capital Corp, 5.250%, due 4/15/2024		13,158	1.90
3,600 Pitney Bowes Inc, 4.625%, due 5/15/2022		3,618	0.52
6,600 Range Resources Corp, 5.750%, due 6/1/2021		6,584	0.95
2,500 Whiting Petroleum Corp, 5.750%, due 3/15/2021		2,365	0.34
		118,844	17.12
<b>Zambia — 0.52% (June 30, 2019: 0.00%)</b>			
3,645 First Quantum Minerals Ltd, 144A, 6.500%, due 3/1/2024		3,654	0.52
		503,574	72.53
<b>Total Corporate Bonds and Notes (Cost \$498,632)</b>			
<b>Government Bonds and Notes — 24.49% (June 30, 2019: 5.95%)</b>			
<b>Aruba — 0.39% (June 30, 2019: 0.00%)</b>			
2,600 Aruba Government International Bonds, 4.625%, due 9/14/2023		2,710	0.39
<b>Colombia — 1.73% (June 30, 2019: 0.89%)</b>			
12,000 Colombia Government International Bond, 2.625%, due 3/15/2023		12,015	1.73
<b>Indonesia — 4.45% (June 30, 2019: 1.65%)</b>			
22,000 Indonesia Government International Bond, 3.750%, due 4/25/2022		22,714	3.27
8,000 Indonesia Government International Bond, 3.700%, due 1/8/2022		8,212	1.18
		30,926	4.45
<b>Italy — 4.57% (June 30, 2019: 0.00%)</b>			
27,700 Republic of Italy Government International Bond, 6.875%, due 9/27/2023		31,756	4.57
<b>Mexico — 1.61% (June 30, 2019: 0.96%)</b>			
4,430 Mexico Government International Bond, 8.000%, due 9/24/2022		5,165	0.74
5,700 Mexico Government International Bond, 4.000%, due 10/2/2023		6,002	0.87
		11,167	1.61
<b>Oman — 0.51% (June 30, 2019: 0.00%)</b>			
3,525 Oman Government International Bond, 3.625%, due 6/15/2021		3,541	0.51
<b>Russia — 4.50% (June 30, 2019: 0.00%)</b>			
29,800 Russian Foreign Bond – Eurobond, 4.500%, due 4/4/2022		31,269	4.50
<b>Saudi Arabia — 4.62% (June 30, 2019: 2.45%)</b>			
31,500 Saudi Government International Bond, 2.875%, due 3/4/2023		32,054	4.62
<b>United States — 2.11% (June 30, 2019: 0.00%)</b>			
14,725 United States Treasury Bill, zero coupon, due 6/18/2020		14,619	2.11
		170,057	24.49
<b>Total Government Bonds and Notes (Cost \$168,535)</b>			

The accompanying notes are an integral part of the Financial Statements

## Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023

Portfolio of Investments as at December 31, 2019 – (continued)

Face Value (000's)	Value (000's) USD	% of Net Asset Value
<b>Collective Investment Schemes — 1.89% (June 30, 2019: 0.00%)</b> <sup>β</sup>		
<b>Ireland — 1.89% (June 30, 2019: 0.00%)</b>		
13,108 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	13,108	1.89
<b>Total Collective Investment Schemes (Cost \$13,108)</b>	13,108	1.89
<b>Total Investments at fair value through profit or loss (Cost \$680,275)</b>	686,739	98.91
<b>Unrealised Appreciation on Forward Foreign Currency Contracts — 0.06% (June 30, 2019: 0.00%)</b>	391	0.06
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	687,130	98.97
<b>Assets in excess of Other Liabilities</b>	7,156	1.03
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	694,286	100.00

<sup>β</sup> 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. As at December 31, 2019, these securities amounted to \$46,516,000 or 6.70% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at December 31, 2019.

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.88
Financial derivative instruments	0.06
Other assets	1.06
<b>Total Assets</b>	100.00

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/15/20	BNY Mellon	Buy	SGD	41,769	Sell	USD	30,718	\$ 341
01/15/20	BNY Mellon	Buy	GBP	1,292	Sell	USD	1,701	11
01/15/20	BNY Mellon	Buy	EUR	2,726	Sell	USD	3,022	39
Unrealised Appreciation of Forward Foreign Currency Contracts (June 30, 2019 (000's): \$–)								391
Unrealised Depreciation of Forward Foreign Currency Contracts (June 30, 2019 (000's): \$(66))								–
Net Appreciation of Forward Foreign Currency Contracts (June 30, 2019 (000's): \$(66))								\$ 391

The accompanying notes are an integral part of the Financial Statements

## Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3

## Portfolio of Investments as at December 31, 2019

Face Value (000's)		Value (000's) USD	% of Net Asset Value
<b>Corporate Bonds and Notes — 93.88%</b>			
<b>Brazil — 3.84%</b>			
10,510	Braskem Netherlands Finance BV, 3.500%, due 1/10/2023	10,655	1.95
3,220	CSN Resources SA, 7.625%, due 2/13/2023	3,432	0.63
6,500	Gerdau Trade Inc, 4.750%, due 4/15/2023	6,882	1.26
		20,969	3.84
<b>Canada — 0.46%</b>			
2,500	MEG Energy Corp, 144A, 6.375%, due 1/30/2023	2,506	0.46
<b>Chile — 1.64%</b>			
2,754	Cencosud SA, 4.875%, due 1/20/2023	2,830	0.52
2,550	Inversiones CMPC SA/Cayman Islands Branch, 144A, 4.375%, due 5/15/2023	2,639	0.48
3,400	SACI Falabella, 3.750%, due 4/30/2023	3,464	0.64
		8,933	1.64
<b>China — 28.24%</b>			
5,000	Baidu Inc, 3.875%, due 9/29/2023	5,210	0.95
4,070	CDBL Funding 1, 3.160%, due 11/15/2021*	4,088	0.75
930	CDBL Funding 2, 3.000%, due 8/1/2022	937	0.17
10,860	China Aoyuan Group Ltd, 7.950%, due 2/19/2023	11,456	2.10
11,080	China SCE Group Holdings Ltd, 7.250%, due 4/19/2023	11,385	2.08
560	Chinalco Capital Holdings Ltd, 4.000%, due 8/25/2021	566	0.10
3,045	Chinalco Capital Holdings Ltd, 4.250%, due 4/21/2022	3,088	0.56
5,680	CNAC HK Finbridge Co Ltd, 4.625%, due 3/14/2023	5,971	1.09
8,125	Coastal Emerald Ltd, 3.950%, due 8/1/2022	8,139	1.49
7,640	Country Garden Holdings Co Ltd, 4.750%, due 9/28/2023	7,667	1.40
5,000	Eastern Creation II Investment Holdings Ltd, 2.800%, due 7/15/2022	5,012	0.92
8,730	Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd, 3.875%, due 7/5/2022	8,815	1.61
1,200	Guang Ying Investment Ltd, 4.250%, due 5/16/2021	1,211	0.22
3,300	Guangxi Communications Investment Group Co Ltd, 3.500%, due 9/17/2022	3,266	0.60
200	Hubei Science & Technology Investment Group Hong Kong Ltd, 4.375%, due 3/5/2021	201	0.04
7,900	ICBCIL Finance Co Ltd, 3.650%, due 3/5/2022	8,047	1.47
3,000	ICBCIL Finance Co Ltd, 3.125%, due 11/15/2022	3,030	0.55
2,900	Lenovo Group Ltd, 4.750%, due 3/29/2023	2,969	0.54
11,230	Logan Property Holdings Co Ltd, 6.500%, due 7/16/2023	11,553	2.11
2,800	Longfor Group Holdings Ltd, 3.900%, due 4/16/2023	2,860	0.52
5,000	Nanjing Yangzi State-owned Investment Group Co Ltd, 3.625%, due 12/5/2022	5,020	0.92
700	Sino Trendy Investment Ltd, 3.875%, due 1/25/2021	702	0.13
9,520	Trade Horizon Global Ltd, 4.477%, due 8/2/2021*	9,605	1.76
12,300	Tsinghua Unic Ltd, 5.375%, due 1/31/2023	9,600	1.76
5,000	Vanke Real Estate Hong Kong Co Ltd, 4.150%, due 4/18/2023	5,174	0.95
7,180	Xi'an Municipal Infrastructure Construction Investment Group Corp Ltd, 4.000%, due 6/24/2022	7,236	1.32
10,970	Yuzhou Properties Co Ltd, 8.500%, due 2/4/2023	11,627	2.13
		154,435	28.24
<b>Colombia — 1.37%</b>			
7,300	Frontera Energy Corp, 9.700%, due 6/25/2023	7,464	1.37
<b>Denmark — 2.09%</b>			
11,010	Danske Bank A/S, 144A, 3.875%, due 9/12/2023	11,434	2.09
<b>India — 2.01%</b>			
2,790	Bharti Airtel International Netherlands BV, 5.125%, due 3/11/2023	2,930	0.54
8,080	Vedanta Resources Finance II Plc, 8.000%, due 4/23/2023	8,044	1.47
		10,974	2.01
<b>Ireland — 2.88%</b>			
14,600	Avolon Holdings Funding Ltd, 144A, 5.125%, due 10/1/2023	15,737	2.88
<b>Israel — 2.12%</b>			
12,500	Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 7/21/2023	11,594	2.12
<b>Italy — 3.91%</b>			
9,930	Intesa Sanpaolo SpA, 144A, 3.375%, due 1/12/2023	10,097	1.85
10,520	UniCredit SpA, 144A, 6.572%, due 1/14/2022	11,299	2.06
		21,396	3.91
<b>Kazakhstan — 0.30%</b>			
1,530	KazMunayGas National Co JSC, 4.400%, due 4/30/2023	1,619	0.30
<b>Kuwait — 0.89%</b>			
4,850	NBK SPC Ltd, 2.750%, due 5/30/2022	4,882	0.89

The accompanying notes are an integral part of the Financial Statements

## Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3

Portfolio of Investments as at December 31, 2019 – (continued)

Face Value (000's)	Value (000's) USD	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>		
<b>Macau — 0.45%</b>		
2,305 Sands China Ltd, 4.600%, due 8/8/2023	2,433	0.45
<b>Malaysia — 0.53%</b>		
2,800 SSG Resources Ltd, 4.250%, due 10/4/2022	2,901	0.53
<b>Mexico — 3.06%</b>		
4,400 Alpek SAB de CV, 4.500%, due 11/20/2022	4,582	0.84
2,000 Grupo Posadas SAB de CV, 7.875%, due 6/30/2022	1,870	0.34
310 Petroleos Mexicanos, Series VI, 3.500%, due 1/30/2023	312	0.06
7,550 Petroleos Mexicanos, 4.625%, due 9/21/2023	7,878	1.44
2,000 Petroleos Mexicanos, 5.538%, due 3/11/2022 *	2,085	0.38
	16,727	3.06
<b>New Zealand — 1.12%</b>		
6,040 ANZ New Zealand Int'l Ltd/London, 144A, 2.875%, due 1/25/2022	6,139	1.12
<b>Qatar — 2.88%</b>		
9,640 ABQ Finance Ltd, 3.500%, due 2/22/2022	9,765	1.79
3,020 CBQ Finance Ltd, 5.000%, due 5/24/2023	3,240	0.59
2,750 QNB Finance Ltd, 2.902%, due 5/2/2022 *	2,750	0.50
	15,755	2.88
<b>Singapore — 3.73%</b>		
4,550 BOC Aviation Ltd, 4.375%, due 5/2/2023	4,782	0.88
3,000 BOC Aviation Ltd, 3.072%, due 9/26/2023 *	3,014	0.55
2,795 Clifford Capital Pte Ltd, 3.423%, due 11/15/2021	2,865	0.52
9,605 Temasek Financial I Ltd, 2.375%, due 1/23/2023	9,731	1.78
	20,392	3.73
<b>South Africa — 1.34%</b>		
7,100 Sasol Financing International Ltd, 4.500%, due 11/14/2022	7,320	1.34
<b>South Korea — 1.48%</b>		
2,900 Harvest Operations Corp, 3.000%, due 9/21/2022	2,965	0.54
5,000 Hyundai Capital Services Inc, 3.750%, due 3/5/2023	5,158	0.94
	8,123	1.48
<b>Spain — 0.27%</b>		
1,650 Codere Finance 2 Luxembourg SA, 144A, 7.625%, due 11/1/2021	1,500	0.27
<b>Switzerland — 0.66%</b>		
3,490 Glencore Funding LLC, 144A, 4.125%, due 5/30/2023	3,637	0.66
<b>Turkey — 3.49%</b>		
11,290 TC Ziraat Bankasi AS, 5.125%, due 9/29/2023	11,085	2.03
3,000 TC Ziraat Bankasi AS, 144A, 5.125%, due 9/29/2023	2,945	0.54
5,000 Yapi ve Kredi Bankasi AS, 6.100%, due 3/16/2023	5,062	0.92
	19,092	3.49
<b>United Arab Emirates — 2.99%</b>		
4,710 DP World Crescent Ltd, 3.908%, due 5/31/2023	4,871	0.89
1,597 First Abu Dhabi Bank PJSC, 3.000%, due 3/30/2022	1,620	0.30
8,535 MDGH – GMTN BV, 5.500%, due 3/1/2022	9,134	1.67
705 MDGH – GMTN BV, 2.750%, due 5/11/2023	713	0.13
	16,338	2.99
<b>United Kingdom — 5.59%</b>		
2,530 Algeco Global Finance Plc, 144A, 8.000%, due 2/15/2023	2,463	0.45
10,010 Lloyds Banking Group Plc, 4.050%, due 8/16/2023	10,614	1.94
14,290 Royal Bank of Scotland Group Plc, 6.100%, due 6/10/2023	15,734	2.88
1,680 Santander UK Plc, 3.750%, due 11/15/2021	1,738	0.32
	30,549	5.59
<b>United States — 15.26%</b>		
5,750 Antero Resources Corp, 5.625%, due 6/1/2023	4,614	0.84
3,500 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 11/15/2022	3,430	0.63
2,600 Carrizo Oil & Gas Inc, 6.250%, due 4/15/2023	2,639	0.48
3,415 CoreCivic Inc, 4.625%, due 5/1/2023	3,376	0.62
3,000 Denbury Resources Inc, 144A, 9.000%, due 5/15/2021	2,902	0.53
5,500 Ford Motor Credit Co LLC, 3.145%, due 2/15/2023 *	5,408	0.99
3,000 Ford Motor Credit Co LLC, 4.375%, due 8/6/2023	3,120	0.57
4,500 GameStop Corp, 144A, 6.750%, due 3/15/2021	4,421	0.81

The accompanying notes are an integral part of the Financial Statements

## Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3

Portfolio of Investments as at December 31, 2019 – (continued)

Face Value (000's)	Value (000's) USD	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>		
<b>United States — (continued)</b>		
2,590 General Electric Co, 3.150%, due 9/7/2022	2,645	0.48
9,590 GEO Group Inc/The, 5.125%, due 4/1/2023	8,991	1.64
1,762 Montage Resources Corp, 8.875%, due 7/15/2023	1,625	0.30
1,600 Navient Corp, 7.250%, due 9/25/2023	1,808	0.33
7,000 Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 11/15/2021	5,530	1.01
10,000 Oasis Petroleum Inc, 6.875%, due 1/15/2023	9,775	1.79
3,564 QEP Resources Inc, 5.250%, due 5/1/2023	3,528	0.65
12,610 Range Resources Corp, 5.000%, due 3/15/2023	11,599	2.12
2,310 Sprint Corp, 7.875%, due 9/15/2023	2,549	0.47
6,500 Whiting Petroleum Corp, 6.250%, due 4/1/2023	5,444	1.00
	<b>83,404</b>	<b>15.26</b>
<b>Zambia — 1.28%</b>		
1,800 First Quantum Minerals Ltd, 144A, 7.250%, due 5/15/2022	1,809	0.33
5,000 First Quantum Minerals Ltd, 144A, 7.250%, due 4/1/2023	5,176	0.95
	<b>6,985</b>	<b>1.28</b>
<b>Total Corporate Bonds and Notes (Cost \$509,191)</b>	<b>513,238</b>	<b>93.88</b>
<b>Government Bonds and Notes — 4.49%</b>		
<b>Ecuador — 0.65%</b>		
3,600 Ecuador Government International Bond, 8.750%, due 6/2/2023	3,546	0.65
<b>Egypt — 0.19%</b>		
1,000 Egypt Government International Bond, 5.577%, due 2/21/2023	1,046	0.19
<b>Nigeria — 0.29%</b>		
1,500 Nigeria Government International Bond, 6.375%, due 7/12/2023	1,602	0.29
<b>Oman — 0.90%</b>		
4,820 Oman Government International Bond, 4.125%, due 1/17/2023	4,932	0.90
<b>Qatar — 1.18%</b>		
6,090 Qatar Government International Bond, 3.875%, due 4/23/2023	6,429	1.18
<b>Turkey — 1.28%</b>		
3,570 Export Credit Bank of Turkey, 4.250%, due 9/18/2022	3,491	0.64
3,630 Turkey Government International Bond, 3.250%, due 3/23/2023	3,485	0.64
	<b>6,976</b>	<b>1.28</b>
<b>Total Government Bonds and Notes (Cost \$23,821)</b>	<b>24,531</b>	<b>4.49</b>
<b>Collective Investment Schemes — 0.08% β</b>		
<b>Ireland — 0.08%</b>		
435 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	435	0.08
<b>Total Collective Investment Schemes (Cost \$435)</b>	<b>435</b>	<b>0.08</b>
<b>Total Investments at fair value through profit or loss (Cost \$533,447)</b>	<b>538,204</b>	<b>98.45</b>
<b>Unrealised Appreciation on Forward Foreign Currency Contracts — 0.22%</b>	<b>1,219</b>	<b>0.22</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>539,423</b>	<b>98.67</b>
<b>Assets in excess of Other Liabilities</b>	<b>7,247</b>	<b>1.33</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>546,670</b>	<b>100.00</b>
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. As at December 31, 2019, these securities amounted to \$93,664,000 or 17.12% of net assets.		
* Variable rate security. The interest rate shown reflects the rate in effect at December 31, 2019.		
<b>Analysis of total assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing or traded on a regulated market		98.39
Financial derivative instruments		0.22
Other assets		1.39
<b>Total Assets</b>		<b>100.00</b>

The accompanying notes are an integral part of the Financial Statements

## Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3

Portfolio of Investments as at December 31, 2019 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/15/20	BNY Mellon	Buy	SGD	60,693	Sell	USD	44,637	\$ 494
01/15/20	BNY Mellon	Buy	GBP	3,484	Sell	USD	4,587	31
01/15/20	BNY Mellon	Buy	AUD	38,182	Sell	USD	26,109	694
Unrealised Appreciation of Forward Foreign Currency Contracts								1,219
Unrealised Depreciation of Forward Foreign Currency Contracts								–
Net Appreciation of Forward Foreign Currency Contracts								\$ 1,219

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, 2019	As at June 30, 2019	As at December 31, 2019	As at June 30, 2019	As at December 31, 2019	As at June 30, 2019
<b>CURRENT ASSETS</b>						
Cash (Note 8)	€ 420	€ 300	\$ 195	\$ 196	€ 158	€ 292
Financial assets at fair value through profit or loss (Note 2)						
Investments	16,153	14,246	12,157	11,053	16,228	15,518
Unrealised appreciation on forward foreign currency contracts	–	–	–	–	–	–
Receivable for redeemable participating shares sold	31	12	1,606	–	1	4
Dividend and interest receivable	–	–	–	–	–	–
Other assets	–	–	–	–	–	–
<b>Total Current Assets</b>	<b>16,604</b>	<b>14,558</b>	<b>13,958</b>	<b>11,249</b>	<b>16,387</b>	<b>15,814</b>
<b>CURRENT LIABILITIES</b>						
Cash overdraft (Note 8)	3	–	–	–	3	–
Financial liabilities at fair value through profit or loss (Note 2)						
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–
Management fees payable (Note 4)	13	10	2	–	13	12
Shareholder services fees payable (Note 4)	3	2	–	–	3	3
Administrator and depositary fees payable (Note 4)	4	–	4	–	4	–
Payable for redeemable participating shares redeemed	13	–	–	69	3	3
Payable for investments purchased	–	–	–	–	–	–
Audit fees payable	5	10	6	11	5	10
Accrued expenses and other liabilities	19	28	20	26	23	34
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>60</b>	<b>50</b>	<b>32</b>	<b>106</b>	<b>54</b>	<b>62</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value</b>	<b>€ 16,544</b>	<b>€ 14,508</b>	<b>\$ 13,926</b>	<b>\$ 11,143</b>	<b>€ 16,333</b>	<b>€ 15,752</b>

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 as at December 31, 2019 using the closing USD/EUR rate of 0.8915 (June 30, 2019: 0.8794).



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	
As at December 31, 2019	As at June 30, 2019	As at December 31, 2019	As at June 30, 2019	As at December 31, 2019	As at June 30, 2019	As at December 31, 2019	As at June 30, 2019
\$ 279	\$ 190	€ 566	€ 187	\$ 557	\$ 903	\$ 44	\$ 196
29,638	28,309	21,134	17,591	51,359	43,926	369,402	457,207
-	-	-	-	-	-	198	189
81	13	13	23	142	-	-	-
-	-	-	-	-	1	5,906	7,570
-	-	-	-	-	-	3	-
<b>29,998</b>	<b>28,512</b>	<b>21,713</b>	<b>17,801</b>	<b>52,058</b>	<b>44,830</b>	<b>375,553</b>	<b>465,162</b>
-	-	4	-	-	-	-	-
-	-	-	-	-	-	-	3
23	20	17	13	42	34	204	242
4	-	5	3	8	4	-	-
4	-	4	-	4	-	21	23
-	-	11	3	-	319	-	278
-	-	-	-	-	-	-	-
10	11	5	10	9	11	14	24
37	53	21	32	33	51	139	190
<b>78</b>	<b>84</b>	<b>67</b>	<b>61</b>	<b>96</b>	<b>419</b>	<b>378</b>	<b>760</b>
<b>\$ 29,920</b>	<b>\$ 28,428</b>	<b>€ 21,646</b>	<b>€ 17,740</b>	<b>\$ 51,962</b>	<b>\$ 44,411</b>	<b>\$ 375,175</b>	<b>\$ 464,402</b>

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position – (continued)

(in 000's)	Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023		Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 #		Legg Mason Global Solutions Plc	
	As at December 31, 2019	As at June 30, 2019	As at December 31, 2019	As at June 30, 2019	As at December 31, 2019	As at June 30, 2019
<b>CURRENT ASSETS</b>						
Cash (Note 8)	\$ –	\$ 15,851	\$ –	\$ –	\$ 2,358	\$ 18,222
Financial assets at fair value through profit or loss (Note 2)						
Investments	686,739	89,886	538,204	–	1,747,527	684,229
Unrealised appreciation on forward foreign currency contracts	391	–	1,219	–	1,808	189
Receivable for redeemable participating shares sold	–	604,889	–	–	1,880	604,946
Dividend and interest receivable	7,364	977	7,601	–	20,871	8,548
Other assets	10	–	5	–	18	–
<b>Total Current Assets</b>	<b>694,504</b>	<b>711,603</b>	<b>547,029</b>	<b>–</b>	<b>1,774,462</b>	<b>1,316,134</b>
<b>CURRENT LIABILITIES</b>						
Cash overdraft (Note 8)	–	16	4	–	15	16
Financial liabilities at fair value through profit or loss (Note 2)						
Unrealised depreciation on forward foreign currency contracts	–	66	–	–	–	69
Management fees payable (Note 4)	127	23	284	–	730	359
Shareholder services fees payable (Note 4)	–	–	–	–	24	13
Administrator and depositary fees payable (Note 4)	38	4	28	–	113	27
Payable for redeemable participating shares redeemed	2	–	–	–	32	673
Payable for investments purchased	–	90,775	–	–	–	90,775
Audit fees payable	10	10	7	–	73	101
Accrued expenses and other liabilities	41	3	36	–	377	430
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>218</b>	<b>90,897</b>	<b>359</b>	<b>–</b>	<b>1,364</b>	<b>92,463</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value</b>	<b>\$ 694,286</b>	<b>\$ 620,706</b>	<b>\$ 546,670</b>	<b>\$ –</b>	<b>\$ 1,773,098</b>	<b>\$ 1,223,671</b>

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 as at December 31, 2019 using the closing USD/EUR rate of 0.8915 (June 30, 2019: 0.8794).

# On September 30, 2019, Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 launched.

## Statement of Financial Position – (continued)

	December 31, 2019			June 30, 2019			June 30, 2018		
	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
<b>Legg Mason QS Investors Multi Asset</b>									
<b>Euro Conservative Fund</b>									
Class A Euro Accumulating	€ 10,900	97	112.50	€ 9,156	85	108.25	€ 5,906	58	102.26
Class A Euro Distributing (A)	3,639	32	112.37	3,618	33	108.13	3,669	36	102.14
Class E Euro Accumulating	1,328	12	108.47	953	9	104.78	994	10	99.72
Class E Euro Distributing (A)	677	6	108.19	781	7	104.51	931	9	99.46
<b>Legg Mason QS Conservative Fund</b>									
Class A US\$ Accumulating	\$ 13,648	119	115.08	\$ 10,834	98	110.65	\$ 6,553	61	106.74
Class A US\$ Distributing (A)	178	2	114.97	171	2	110.53	166	2	106.63
Class E US\$ Accumulating	100	1	110.45	138	1	106.73	161	2	103.99
<b>Legg Mason QS Investors Multi Asset</b>									
<b>Euro Balanced Fund</b>									
Class A Euro Accumulating	€ 9,052	78	115.84	€ 8,102	74	110.16	€ 8,563	83	103.59
Class A Euro Distributing (A)	4,564	39	115.80	4,450	40	110.12	4,869	47	103.55
Class E Euro Accumulating	884	8	111.70	1,317	12	106.63	1,393	14	101.02
Class E Euro Distributing (A)	1,833	17	110.41	1,883	18	105.39	2,881	29	99.85
<b>Legg Mason QS Balanced Fund</b>									
Class A US\$ Accumulating	\$ 29,863	253	117.98	\$ 28,373	254	111.81	\$ 17,495	162	108.18
Class A US\$ Distributing (A)	47	–	117.98	46	–	111.81	47	–	108.18
Class E US\$ Accumulating	10	–	113.32	9	–	107.88	9	–	105.43
<b>Legg Mason QS Investors Multi Asset</b>									
<b>Euro Performance Fund</b>									
Class A Euro Accumulating	€ 17,512	147	119.13	€ 13,829	124	111.97	€ 11,723	112	104.81
Class A Euro Distributing (A)	3,186	27	118.90	3,089	28	111.76	3,094	30	104.61
Class E Euro Accumulating	521	5	114.77	414	4	108.32	242	2	102.17
Class E Euro Distributing (A)	427	4	113.71	408	4	107.31	545	5	101.22
<b>Legg Mason QS Growth Fund</b>									
Class A US\$ Accumulating	\$ 51,594	418	123.34	\$ 44,066	382	115.49	\$ 21,128	188	112.34
Class A US\$ Distributing (A)	331	3	123.34	310	3	115.49	301	3	112.34
Class E US\$ Accumulating	37	–	118.40	35	–	111.39	35	–	109.44
<b>Legg Mason Western Asset Diversified</b>									
<b>Global Credit Fixed Maturity Bond Fund</b>									
<b>2022*</b>									
Class A US\$ Accumulating	\$ 37,361	350	106.81	\$ 42,914	407	105.32	\$ –	–	–
Class A US\$ Distributing (Q)	173,743	1,716	101.24	235,649	2,296	102.66	–	–	–
Class A Euro Accumulating (Hedged)	3,931	34	104.29	3,985	34	104.31	–	–	–
Class A Euro Distributing (Q) (Hedged)	514	5	97.62	537	5	100.42	–	–	–
Class A HKD Accumulating (Hedged)	673	50	104.88	663	50	103.51	–	–	–
Class A HKD Distributing (Q) (Hedged)	26,381	2,047	100.41	47,489	3,640	101.93	–	–	–
Class A SGD Distributing (Q) (Hedged)	596	795	1.01	602	795	1.03	–	–	–
Class X US\$ Accumulating	45,218	419	107.81	44,633	421	106.09	–	–	–
Class X US\$ Distributing (Q)	85,564	842	101.66	86,766	842	103.09	–	–	–
Class X GBP Accumulating (Hedged)	416	3	106.21	395	3	105.30	–	–	–
Class X GBP Distributing (Q) (Hedged)	778	6	97.87	769	6	100.98	–	–	–
<b>Legg Mason Diversified Global Credit</b>									
<b>Fixed Maturity Bond Fund 2023**</b>									
Class A US\$ Accumulating	\$ 36,221	354	102.29	\$ 33,841	338	100.01	\$ –	–	–
Class A US\$ Distributing (Q)	543,714	5,366	101.32	486,365	4,863	100.01	–	–	–
Class A Euro Distributing (Q) (Hedged)	3,071	27	99.89	3,094	27	100.02	–	–	–
Class A HKD Distributing (Q)	48,623	3,751	101.01	54,506	4,260	99.98	–	–	–
Class A SGD Distributing (Q) (Hedged)	31,250	41,605	1.01	26,268	35,614	1.00	–	–	–
Class X US\$ Distributing (Q)	29,686	293	101.34	15,722	157	100.01	–	–	–
Class X GBP Distributing (Q) (Hedged)	1,721	13	100.56	910	7	100.02	–	–	–
<b>Legg Mason Western Asset Diversified</b>									
<b>Global Credit Fixed Maturity Bond Fund</b>									
<b>Series 3#</b>									
Class A US\$ Accumulating	\$ 28,317	278	101.76	\$ –	–	–	\$ –	–	–
Class A US\$ Distributing (Q)	436,430	4,289	101.76	–	–	–	–	–	–
Class A AUD Distributing (Q) (Hedged)	26,922	378	101.49	–	–	–	–	–	–
Class A GBP Distributing (Q) (Hedged)	4,635	35	101.43	–	–	–	–	–	–
Class A HKD Distributing (Q)	2,163	167	101.12	–	–	–	–	–	–
Class A SGD Distributing (Q) (Hedged)	45,351	60,019	1.02	–	–	–	–	–	–
Class X US\$ Distributing (Q)	2,852	28	101.84	–	–	–	–	–	–

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.

\*\* On June 27, 2019, Legg Mason Diversified Global Fixed Maturity Bond Fund 2023 launched.

# On September 30, 2019, Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 launched.

## Statement of Comprehensive Income

	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, 2019	For the period ended December 31, 2018	For the period ended December 31, 2019	For the period ended December 31, 2018	For the period ended December 31, 2019	For the period ended December 31, 2018
<b>(in 000's)</b>						
<b>INVESTMENT INCOME</b>						
Gross dividend and interest income	€ 77	€ 74	\$ 64	\$ 43	€ 102	€ 143
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	257	126	332	(3)	517	287
Net unrealised gain/(loss) on financial instruments held for trading	384	(369)	152	(338)	304	(855)
<b>Total Investment Income/(Loss)</b>	<b>718</b>	<b>(169)</b>	<b>548</b>	<b>(298)</b>	<b>923</b>	<b>(425)</b>
<b>EXPENSES</b>						
Management fees (Note 4)	80	58	54	36	91	100
Shareholder services fees (Note 4)	20	14	15	10	20	21
Administrator and depository fees (Note 4)	7	5	8	5	7	4
Legal fees	2	3	1	1	2	5
Audit fees	5	5	5	6	5	5
Directors' fees (Note 4)	–	1	–	1	–	2
Other expenses	10	27	11	20	10	36
<b>Total Expenses</b>	<b>124</b>	<b>113</b>	<b>94</b>	<b>79</b>	<b>135</b>	<b>173</b>
Expense waivers and reimbursements/recoupment (Note 4)	(1)	(23)	(23)	(31)	(1)	(26)
<b>Net Profit/(Loss) before finance costs</b>	<b>595</b>	<b>(259)</b>	<b>477</b>	<b>(346)</b>	<b>789</b>	<b>(572)</b>
<b>FINANCE COSTS</b>						
Distributions to holders of redeemable participating shares (Note 6)	–	–	–	–	–	–
<b>Profit/(Loss) for the financial period</b>	<b>595</b>	<b>(259)</b>	<b>477</b>	<b>(346)</b>	<b>789</b>	<b>(572)</b>
Withholding taxes on dividend and interest income	–	–	–	–	–	–
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations</b>	<b>€ 595</b>	<b>€ (259)</b>	<b>\$ 477</b>	<b>\$ (346)</b>	<b>€ 789</b>	<b>€ (572)</b>

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 financial period ended December 31, 2019 using the average USD/EUR rate of 0.9013 (December 31, 2018: 0.8684).

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	
For the period ended December 31, 2019	For the period ended December 31, 2018	For the period ended December 31, 2019	For the period ended December 31, 2018	For the period ended December 31, 2019	For the period ended December 31, 2018	For the period ended December 31, 2019	For the period ended December 31, 2018
\$ 104	\$ 131	€ 121	€ 132	\$ 161	\$ 192	\$12,872	\$ 2,078
-	-	-	-	-	-	(77)	365
1,154	(38)	331	301	1,309	(198)	(3,564)	(45)
529	(1,281)	914	(962)	2,137	(2,698)	(3,364)	(2,383)
1,787	(1,188)	1,366	(529)	3,607	(2,704)	5,867	15
149	101	107	83	251	153	1,354	265
37	25	25	19	60	36	-	-
8	5	7	4	7	5	122	21
3	3	2	4	4	4	20	4
9	6	5	5	8	6	13	8
-	2	-	2	1	2	6	3
10	37	10	33	14	47	85	67
216	179	156	150	345	253	1,600	368
(23)	(48)	(1)	(25)	(23)	(57)	(16)	(32)
<b>1,594</b>	<b>(1,319)</b>	<b>1,211</b>	<b>(654)</b>	<b>3,285</b>	<b>(2,900)</b>	<b>4,283</b>	<b>(321)</b>
-	-	-	-	-	-	(9,519)	-
<b>1,594</b>	<b>(1,319)</b>	<b>1,211</b>	<b>(654)</b>	<b>3,285</b>	<b>(2,900)</b>	<b>(5,236)</b>	<b>(321)</b>
-	-	-	-	-	-	(45)	(33)
<b>\$ 1,594</b>	<b>\$(1,319)</b>	<b>€ 1,211</b>	<b>€ (654)</b>	<b>\$ 3,285</b>	<b>\$(2,900)</b>	<b>\$(5,281)</b>	<b>\$(354)</b>

The accompanying notes are an integral part of the Financial Statements

## Statement of Comprehensive Income – (continued)

	Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023**		Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 #		Legg Mason Global Solutions Plc	
	For the period ended December 31, 2019	For the period ended December 31, 2018	For the period ended December 31, 2019	For the period ended December 31, 2018	For the period ended December 31, 2019	For the period ended December 31, 2018
<b>(in 000's)</b>						
<b>INVESTMENT INCOME</b>						
Gross dividend and interest income	\$13,197	\$ –	\$ 6,678	\$ –	\$ 33,409	\$ 2,846
Equalisation	(60)	–	(5)	–	(142)	365
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	(2,386)	–	184	–	(1,745)	538
Net unrealised gain/(loss) on financial instruments held for trading	6,838	–	5,976	–	14,045	(9,217)
<b>Total Investment Income/(Loss)</b>	<b>17,589</b>	<b>–</b>	<b>12,833</b>	<b>–</b>	<b>45,567</b>	<b>(5,468)</b>
<b>EXPENSES</b>						
Management fees (Note 4)	1,127	–	820	–	4,063	832
Shareholder services fees (Note 4)	–	–	–	–	184	133
Administrator and depositary fees (Note 4)	210	–	82	–	460	51
Legal fees	15	–	5	–	55	26
Audit fees	10	–	7	–	69	43
Directors' fees (Note 4)	8	–	3	–	18	14
Other expenses	94	–	34	–	281	282
<b>Total Expenses</b>	<b>1,464</b>	<b>–</b>	<b>951</b>	<b>–</b>	<b>5,130</b>	<b>1,381</b>
Expense waivers and reimbursements/recoupment (Note 4)	(165)	–	–	–	(253)	(253)
<b>Net Profit/(Loss) before finance costs</b>	<b>16,290</b>	<b>–</b>	<b>11,882</b>	<b>–</b>	<b>40,690</b>	<b>(6,596)</b>
<b>FINANCE COSTS</b>						
Distributions to holders of redeemable participating shares (Note 6)	(6,330)	–	–	–	(15,849)	–
<b>Profit/(Loss) for the financial period</b>	<b>9,960</b>	<b>–</b>	<b>11,882</b>	<b>–</b>	<b>24,841</b>	<b>(6,596)</b>
Withholding taxes on dividend and interest income	(209)	–	(21)	–	(275)	(33)
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations</b>	<b>\$ 9,751</b>	<b>\$ –</b>	<b>\$11,861</b>	<b>\$ –</b>	<b>\$ 24,566</b>	<b>\$ (6,629)</b>

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 financial period ended December 31, 2019 using the average USD/EUR rate of 0.9013 (December 31, 2018: 0.8684).

\*\* On June 27, 2019, Legg Mason Diversified Global Fixed Maturity Bond Fund 2023 launched.

# On September 30, 2019, Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 launched.

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

(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 December 31, 2019	For the period ended December 31, 2018	For the period ended December 31, 2019	For the period ended December 31, 2018	For the period ended December 31, 2019	For the period ended December 31, 2018
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations</b>	€ 595	€ (259)	\$ 477	\$ (346)	€ 789	€ (572)
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>						
Net proceeds from sales of shares	3,057	180	3,642	2,073	1,118	370
Net proceeds from reinvested distributions	–	–	–	–	–	–
Cost of shares reacquired	(1,616)	(567)	(1,336)	(109)	(1,326)	(1,851)
<b>Increase/(decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>1,441</b>	<b>(387)</b>	<b>2,306</b>	<b>1,964</b>	<b>(208)</b>	<b>(1,481)</b>
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	2,036	(646)	2,783	1,618	581	(2,053)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>						
Beginning of period	14,508	11,500	11,143	6,880	15,752	17,706
Currency translation	–	–	–	–	–	–
<b>End of period</b>	<b>€ 16,544</b>	<b>€ 10,854</b>	<b>\$ 13,926</b>	<b>\$ 8,498</b>	<b>€ 16,333</b>	<b>€ 15,653</b>

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

All Euro figures, except the beginning of financial 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 financial period ended December 31, 2019 using the average USD/EUR rate of 0.9013 (December 31, 2018: 0.8684).

The beginning of financial 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, 2019 of 0.8794 (June 30, 2018: 0.8563).



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	
For the period ended December 31, 2019	For the period ended December 31, 2018	For the period ended December 31, 2019	For the period ended December 31, 2018	For the period ended December 31, 2019	For the period ended December 31, 2018	For the period ended December 31, 2019	For the period ended December 31, 2018
\$ 1,594	\$ (1,319)	€ 1,211	€ (654)	\$ 3,285	\$ (2,900)	\$ (5,281)	\$ (354)
3,899	8,324	4,042	427	9,303	16,415	204	187,102
-	-	-	-	-	-	59	-
(4,001)	(1,629)	(1,347)	(1,203)	(5,037)	(2,630)	(84,209)	-
<b>(102)</b>	<b>6,695</b>	<b>2,695</b>	<b>(776)</b>	<b>4,266</b>	<b>13,785</b>	<b>(83,946)</b>	<b>187,102</b>
1,492	5,376	3,906	(1,430)	7,551	10,885	(89,227)	186,748
28,428	17,551	17,740	15,604	44,411	21,464	464,402	-
-	-	-	-	-	-	-	-
<b>\$ 29,920</b>	<b>\$ 22,927</b>	<b>€ 21,646</b>	<b>€ 14,174</b>	<b>\$ 51,962</b>	<b>\$ 32,349</b>	<b>\$ 375,175</b>	<b>\$ 186,748</b>

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)

	Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023**		Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 #		Legg Mason Global Solutions Plc	
	For the period ended December 31, 2019	For the period ended December 31, 2018	For the period ended December 31, 2019	For the period ended December 31, 2018	For the period ended December 31, 2019	For the period ended December 31, 2018
(in 000's)						
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations</b>	<b>\$ 9,751</b>	<b>\$ –</b>	<b>\$ 11,861</b>	<b>\$ –</b>	<b>\$ 24,566</b>	<b>\$ (6,629)</b>
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>						
Net proceeds from sales of shares	84,073	–	537,928	–	648,167	215,039
Net proceeds from reinvested distributions	–	–	–	–	59	–
Cost of shares reacquired	(20,244)	–	(3,119)	–	(122,705)	(8,538)
<b>Increase/(decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>63,829</b>	<b>–</b>	<b>534,809</b>	<b>–</b>	<b>525,521</b>	<b>206,501</b>
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	73,580	–	546,670	–	550,087	199,872
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>						
Beginning of period	620,706	–	–	–	1,223,671	98,224
Currency translation	–	–	–	–	(660)	(964)
<b>End of period</b>	<b>\$ 694,286</b>	<b>\$ –</b>	<b>\$ 546,670</b>	<b>\$ –</b>	<b>\$1,773,098</b>	<b>\$ 297,132</b>

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

All Euro figures, except the beginning of financial 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 financial period ended December 31, 2019 using the average USD/EUR rate of 0.9013 (December 31, 2018: 0.8684).

The beginning of financial 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, 2019 of 0.8794 (June 30, 2018: 0.8563).

\*\* On June 27, 2019, Legg Mason Diversified Global Fixed Maturity Bond Fund 2023 launched.

# On September 30, 2019, Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 launched.

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		For the period ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
<b>Legg Mason QS Investors Multi Asset Euro Conservative Fund</b>				
<b>Class A Euro Accumulating</b>				
Sold	40	22		
Redeemed	(28)	(24)		
Net increase/(decrease)	12	(2)		
<b>Class A Euro Distributing (A)</b>				
Sold	–	1		
Redeemed	(1)	(3)		
Net decrease	(1)	(2)		
<b>Class E Euro Accumulating</b>				
Sold	4	–		
Redeemed	(1)	(1)		
Net increase/(decrease)	3	(1)		
<b>Class E Euro Distributing (A)</b>				
Redeemed	(1)	–		
Net decrease	(1)	–		
<b>Legg Mason QS Conservative Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	32	20		
Redeemed	(11)	(1)		
Net increase	21	19		
<b>Legg Mason QS Investors Multi Asset Euro Balanced Fund</b>				
<b>Class A Euro Accumulating</b>				
Sold	10	25		
Redeemed	(6)	(30)		
Net increase/(decrease)	4	(5)		
<b>Class A Euro Distributing (A)</b>				
Sold	–	3		
Redeemed	(1)	(5)		
Net decrease	(1)	(2)		
<b>Class E Euro Accumulating</b>				
Redeemed	(4)	(4)		
Net decrease	(4)	(4)		
<b>Class E Euro Distributing (A)</b>				
Redeemed	(1)	(5)		
Net decrease	(1)	(5)		
<b>Legg Mason QS Balanced Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	34	80		
Redeemed	(35)	(17)		
Net (decrease)/increase	(1)	63		
<b>Class A US\$ Distributing (A)</b>				
Sold	–	1		
Net increase	–	1		
<b>Legg Mason QS Investors Multi Asset Euro Performance Fund</b>				
<b>Class A Euro Accumulating</b>				
Sold	36	17		
Redeemed	(13)	(23)		
Net increase/(decrease)	23	(6)		
<b>Class A Euro Distributing (A)</b>				
Sold	–	1		
Redeemed	(1)	(2)		
Net decrease	(1)	(1)		
<b>Class E Euro Accumulating</b>				
Sold	3	–		
Redeemed	(2)	–		
Net increase	1	–		
<b>Class E Euro Distributing (A)</b>				
Redeemed	–	(1)		
Net decrease	–	(1)		
<b>Legg Mason QS Growth Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	79	148		
Redeemed	(43)	(26)		
Net increase	36	122		
<b>Class A US\$ Distributing (A)</b>				
Sold	3	–		
Redeemed	(3)	–		
Net increase	–	–		
<b>Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022</b>				
<b>Class A US\$ Accumulating</b>				
Sold	4	147		
Redeemed	(61)	–		
Net (decrease)/increase	(57)	147		
<b>Class A US\$ Distributing (Q)</b>				
Sold	3	1,279		
Redeemed	(583)	–		
Net (decrease)/increase	(580)	1,279		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	–	1		
Net increase	–	1		
<b>Class A HKD Distributing (Q) (Hedged)</b>				
Sold	–	646		
Redeemed	(1,593)	–		
Net (decrease)/increase	(1,593)	646		
<b>Class X US\$ Accumulating</b>				
Sold	–	93		
Redeemed	(2)	–		
Net (decrease)/increase	(2)	93		
<b>Class X US\$ Distributing (Q)</b>				
Sold	390	276		
Redeemed	(390)	–		
Net increase	–	276		
<b>Class X GBP Accumulating (Hedged)</b>				
Sold	–	2		
Net increase	–	2		
<b>Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023 **</b>				
<b>Class A US\$ Accumulating</b>				
Sold	24	–		
Redeemed	(8)	–		
Net increase	16	–		
<b>Class A US\$ Distributing (Q)</b>				
Sold	642	–		
Redeemed	(139)	–		
Net increase	503	–		
<b>Class A HKD Distributing (Q)</b>				
Redeemed	(509)	–		
Net decrease	(509)	–		
<b>Class A SGD Distributing (Q) (Hedged)</b>				
Sold	5,991	–		
Net increase	5,991	–		
<b>Class X US\$ Distributing (Q)</b>				
Sold	136	–		
Net increase	136	–		
<b>Class X GBP Distributing (Q) (Hedged)</b>				
Sold	6	–		
Net increase	6	–		

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, 2019	December 31, 2018
<b>Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 #</b>		
<b>Class A US\$ Accumulating</b>		
Sold	278	–
Net increase	278	–
<b>Class A US\$ Distributing (Q)</b>		
Sold	4,320	–
Redeemed	(31)	–
Net increase	4,289	–
<b>Class A AUD Distributing (Q) (Hedged)</b>		
Sold	378	–
Net increase	378	–
<b>Class A GBP Distributing (Q) (Hedged)</b>		
Sold	35	–
Net increase	35	–
<b>Class A HKD Distributing (Q)</b>		
Sold	167	–
Net increase	167	–
<b>Class A SGD Distributing (Q) (Hedged)</b>		
Sold	60,019	–
Net increase	60,019	–
<b>Class X US\$ Distributing (Q)</b>		
Sold	28	–
Net increase	28	–

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

\*\* On June 27, 2019, Legg Mason Diversified Global Fixed Maturity Bond Fund 2023 launched.

# On September 30, 2019, Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 launched.

# 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 pursuant to the Companies Act 2014, 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) (Amendment) Regulations 2019 (the "Central Bank UCITS Regulations"). It was incorporated on January 29, 2014 under registration number 538674. Its objective, 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 of Ireland (the "Central Bank").

These financial statements are for the financial period ended December 31, 2019.

The Company obtained the approval of the Central Bank 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, Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022, Legg Mason BRI Multi-Asset Strategy, Legg Mason Diversified Global Fixed Maturity Bond Fund 2023 and Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 (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, Legg Mason BRI Multi-Asset Strategy, Legg Mason Diversified Global Fixed Maturity Bond Fund 2023 and Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3, commenced operations on February 25, 2015. Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 commenced operations on October 3, 2018. Legg Mason Diversified Global Fixed Maturity Bond Fund 2023 commenced operations on June 27, 2019. Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 commenced operations on September 30, 2019. Legg Mason BRI Multi-Asset Strategy has not launched as at the date of these Financial Statements.

## 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 audited financial statements for the financial year ended June 30, 2019.

### Statement of Compliance

The financial statements for the financial period ended December 31, 2019 have been prepared in accordance with FRS 104: "Interim Financial Reporting", the UCITS Regulations and the Central Bank UCITS Regulations. The condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended June 30, 2019 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 have been adapted from those contained in the Companies Act 2014 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 holders of redeemable participating shares.

## 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 financial period ended December 31, 2019 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 financial period ended December 31, 2019.

Details of open financial derivative instruments at the financial period end are disclosed in the Portfolio of Investments of the Funds. All realised gains and losses arising from the use of derivative contracts for efficient portfolio management are included in net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

## 4. Operating Expenses and Other Related Party Transactions

### Management Fees

Pursuant to the management agreement between Legg Mason Investments (Ireland) Limited (the "Manager") and the Company, dated March 22, 2019 (the "Management Agreement"), the Manager shall be entitled to receive a management fee out of the assets of the relevant Fund for its services as the Manager, which shall accrue on each dealing day and be payable monthly in arrears (the "Management fee"). The Company shall also be responsible for the prompt payment or reimbursement to the Manager of any commissions, transfer fees, registration fees, taxes and similar liabilities, costs and out-of-pocket expenses properly payable or incurred by the Manager.

The maximum Management fee for each class, including classes not in issue, as at December 31, 2019 (expressed as a percentage of the relevant Fund's net asset value attributable to such class) is as follows:

Fund name	Maximum Management Fee	Fund name	Maximum Management Fee
<b>Legg Mason QS Investors Multi Asset Euro Conservative Fund</b>		<b>Legg Mason QS Conservative Fund</b>	
Class A	0.900%	Class A	0.900%
Class B	1.450%	Class B	1.450%
Class C	1.550%	Class C	1.550%
Class E	1.650%	Class E	1.650%
Class F	0.600%	Class F	0.600%
Class R	0.550%	Class R	0.550%
Class X	0.450%	Class X	0.450%
Premier Class	0.450%	Premier Class	0.450%
S Class	0.350%	S Class	0.350%
LM Class	N/A	LM Class	N/A

## Notes to Financial Statements – (continued)

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

#### Management Fees – (continued)

Fund name	Maximum Management Fee	Fund name	Maximum Management Fee
<b>Legg Mason QS Investors Multi Asset Euro Balanced Fund</b>		<b>Legg Mason QS Growth Fund</b>	
Class A	1.000%	Class A	1.050%
Class B	1.550%	Class B	1.600%
Class C	1.650%	Class C	1.800%
Class E	1.750%	Class E	1.900%
Class F	0.700%	Class F	0.725%
Class R	0.600%	Class R	0.625%
Class X	0.500%	Class X	0.525%
Premier Class	0.500%	Premier Class	0.525%
S Class	0.400%	S Class	0.425%
LM Class	N/A	LM Class	N/A
<b>Legg Mason QS Balanced Fund</b>		<b>Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022</b>	
Class A	1.000%	Class A	0.800%
Class B	1.550%	Class X	0.400%
Class C	1.650%		
Class E	1.750%	<b>Legg Mason Diversified Global Fixed Maturity Bond Fund 2023</b>	
Class F	0.700%	Class A	0.550%
Class R	0.600%	Class X	0.400%
Class X	0.500%		
Premier Class	0.500%	<b>Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3</b>	
S Class	0.400%	Class A	0.600%
LM Class	N/A	Class X	0.300%
<b>Legg Mason QS Investors Multi Asset Euro Performance Fund</b>		Premier Class	0.300%
Class A	1.050%		
Class B	1.600%		
Class C	1.800%		
Class E	1.900%		
Class F	0.725%		
Class R	0.625%		
Class X	0.525%		
Premier Class	0.525%		
S Class	0.425%		
LM Class	N/A		

In the tables above, the Management fees provided for each Fund apply to any of the share classes listed in the relevant column that are offered by the Fund. Not all share classes are offered by each Fund and not all share classes were in issue as at December 31, 2019. The Prospectus, as it may be amended or supplemented from time to time, indicates which share classes are offered by each Fund.

Pursuant to each investment management agreement, the Manager shall be responsible for paying the fees and out-of-pocket expenses of the relevant Investment Manager. The Manager has entered into separate distribution agreements with Legg Mason Investor Services, LLC ("LMIS"), Legg Mason Asset Management Singapore Pte. Limited ("LM Singapore") and Legg Mason Asset Management Hong Kong Limited ("LM Hong Kong") (the "Distributors") under which the 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 Manager's provision of 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 Manager shall pay to each Distributor a portion of its Management fee as set out in such distribution agreements.

The Manager has voluntarily agreed to waive a portion of their fees and/or reimburse for certain expenses so that the total expenses would not exceed certain voluntary expense limitations established for the Funds. The Manager, at its discretion, may revise or discontinue the voluntary waivers and/or expense reimbursements at any time. For the financial period ended December 31, 2019, the Management fees waived, reimbursed and other expenses recouped were follows:

Fund Name	December 31, 2019 (000's)	
	Management Fees Waived	Management Fees Reimbursed and Other Expenses Recouped
Legg Mason QS Investors Multi Asset Euro Conservative Fund	–	€1
Legg Mason QS Conservative Fund	\$7	\$1
Legg Mason QS Investors Multi Asset Euro Balanced Fund	–	€1
Legg Mason QS Balanced Fund	–	\$1
Legg Mason QS Investors Multi Asset Euro Performance Fund	–	€1
Legg Mason QS Growth Fund	\$1	\$1
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022	\$5	\$11
Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023	\$165	–
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3	–	–

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

#### Related Parties

Jane Trust and Joseph Carrier, Jaspal Sagger and Victoria Rock (as of September 19, 2019), have been or are, respectively, Directors of the Company and have been or are, respectively, also directors and/or executives of certain affiliates of the Manager, the Investment Managers, the Distributors and the Shareholder Servicing Agents. Save as disclosed above, none of the Directors has any interest, direct or indirect, in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company.

As at December 31, 2019, the Funds in the table below held investments in collective investment schemes which have appointed the same Manager, Investment Manager, or Sub-Investment Manager as the Funds, or have appointed a related party of that Manager, Investment Manager or Sub-Investment Manager.

## Notes to Financial Statements – (continued)

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

#### Related Parties – (continued)

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

Fund	Underlying Collective Investment Scheme	%	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	0.31%	€1,633	
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	0.02%	€163	
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	0.20%	€365	
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	0.01%	€123	
	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	2.00%	€873	
	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	0.00%	€246	
	Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	0.07%	€913	
	Legg Mason QS Conservative Fund	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	0.16%	\$1,482
		Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	0.30%	\$614
Legg Mason Global Funds Plc – Legg Mason RARE Infrastructure Value Fund – LM Class US\$ Accumulating (Hedged)		0.09%	\$613	
Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating		0.69%	\$1,793	
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	0.36%	€1,881	
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	0.03%	€281	
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	0.53%	€977	
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	0.01%	€201	
	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	1.99%	€868	
	Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	0.38%	€285	
	Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	0.01%	€488	
	Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	0.06%	€715	
	Legg Mason QS Balanced Fund	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	0.18%	\$1,753
		Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	1.89%	\$3,878
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating		0.12%	\$1,931	
Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class US\$ Accumulating		1.86%	\$911	
Legg Mason Global Funds Plc – Legg Mason RARE Infrastructure Value Fund – LM Class US\$ Accumulating (Hedged)		0.22%	\$1,486	
Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating		0.33%	\$870	
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	0.51%	€2,655	
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	0.05%	€469	
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	0.98%	€1,796	
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	0.03%	€421	
	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	2.71%	€1,182	
	Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	0.63%	€475	
	Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	0.01%	€1,010	
	Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	0.04%	€458	
	Legg Mason QS Growth Fund	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	3.52%	\$7,233
		Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	0.39%	\$6,182
Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class US\$ Accumulating		5.35%	\$2,614	
Legg Mason Global Funds Plc – Legg Mason RARE Infrastructure Value Fund – LM Class US\$ Accumulating (Hedged)		0.38%	\$2,576	
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%	\$2,264	
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.02%	\$435	

#### Shareholder Services Fee

Pursuant to the Management Agreement between the Company and the Manager dated March 22, 2019, the Manager shall be entitled to receive a shareholder services fee out of the assets of the relevant Fund for its services, which shall accrue on each dealing day and be payable monthly in arrears (the "Shareholder Services fees"). The Manager has also appointed certain Shareholder Servicing Agents under the shareholder servicing agreements (the "Shareholder Servicing Agreements"). Under the Shareholder Servicing Agreements, 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 relevant Fund Supplement shows the aggregate annual amount of Shareholder Servicing fees paid by each share class.

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 Shareholder Servicing Agent (in its capacity as Distributor) has appointed to market and distribute the Funds.



## Notes to Financial Statements – (continued)

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

#### Shareholder Services Fee – (continued)

The maximum Shareholder Services fees for each class, including classes not in issue, as at December 31, 2019 (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 for Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022, Legg Mason Diversified Global Fixed Maturity Bond Fund 2023 and Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3.

During the financial period ended December 31, 2019, the Shareholder Services fees waived were as follows:

Fund Name	December 31, 2019 (000's)
Legg Mason QS Investors Multi Asset Euro Conservative Fund	–
Legg Mason QS Conservative Fund	\$15
Legg Mason QS Investors Multi Asset Euro Balanced Fund	–
Legg Mason QS Balanced Fund	\$22
Legg Mason QS Investors Multi Asset Euro Performance Fund	–
Legg Mason QS Growth Fund	\$21

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

#### Administrator and Depositary

BNY Mellon Trust Company (Ireland) Limited (the former depositary) merged into The Bank of New York Mellon SA/NV effective December 1, 2019. The Bank of New York Mellon SA/NV, Dublin Branch acts as depositary after the merger (the “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 an annual rate of 0.15% of the net asset value of the Funds.

The Administrator and the Depositary are responsible for certain categories of their out-of-pocket expenses as specified in an agreement with the Company – the Company is 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 financial period ended December 31, 2019 were \$18,000.

Directors' fees are not payable in respect of Jane Trust, Joseph Carrier, Jaspal Sagger and Victoria Rock who are employees of the Manager, the Investment Managers or their 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 Funds:

Fund Name	% Holding December 31, 2019
Legg Mason QS Conservative Fund	78.98
Legg Mason QS Balanced Fund	78.73
Legg Mason QS Growth Fund	95.02
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022	29.94
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022	21.69
Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023	65.64
Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023	25.65
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3	100.00

#### Connected Person Transactions

Regulation 43(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 81(4) of the Central Bank UCITS Regulations, the Board is satisfied that (a) there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(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 43(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 pursuant to the Companies Act 2014 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.



## Notes to Financial Statements – (continued)

### 5. Share Capital and Redeemable Participating Shares – (continued)

#### Redeemable Participating Shares – (continued)

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, 2019, details of active share classes are disclosed in the Statement of Financial Position.

#### 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 expense 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, 2019, 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, 2019, there were no Distributing Plus share classes.

Distributions made for the financial period ended December 31, 2019 are included in the Statement of Comprehensive Income.

##### *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 financial 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 the Depository and any sub-custodians. Cash and cash equivalents are valued at their face value with interest accrued, where applicable.

### 9. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities as at December 31, 2019.

### 10. Soft Commission Arrangements

There were no soft commissions paid for the financial period ended December 31, 2019.

## Notes to Financial Statements – (continued)

### 11. Exchange Rates

The following exchange rates were used in these financial statements as at December 31, 2019:

	Currency	Exchange rates as at December 31, 2019
<b>USD Based Funds</b>	Brazilian Real	4.0227
	British Pound	0.7549
	Egyptian Pound	16.0500
	Euro	0.8915
	Indian Rupee	71.3782
	Indonesian Rupiah	13,882.5000
	Mexican Peso	18.9075
	Nigerian Naira	362.9200
	Russian Ruble	62.0663
	South African Rand	14.0060
Ukrainian Hryvnia	23.8080	
	Currency	Exchange rates as at December 31, 2019
<b>EUR Based Funds</b>	British Pound	0.8468
	United States Dollar	1.1217

### 12. Fair Value Estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for equity instruments held by the Company is the last traded market price. Bonds are valued on the basis of the closing bid price on the dealing day. When a "readily available market quotation" for a security is not available, the Company employs "fair value" methodologies to price securities. As a general principle, fair value is the price that the Fund might reasonably expect to receive upon a current sale. The fair valuation process requires the Valuation Committee to make a determination in good faith as to the value of a particular security or group of securities depending on the particular facts and circumstances involved.

Circumstances in which a market quotation is not readily available may include, trading suspensions prior to the close of the relevant market; events that unexpectedly close entire markets such as natural disasters, power blackouts, or similar major events; market holidays; or volume of trading in a security.

When determining the fair value of a portfolio security, the Valuation Committee may consider all relevant methods, including but not limited to any one or all of the following pricing methods:

- A multiple of earnings;
- A discount from market of a similar freely traded security;
- A discounted cash-flow analysis;
- The book value or a multiple thereof;
- A risk premium/yield analysis;
- Yield to maturity; and/or
- Fundamental investment analysis.

The Valuation Committee reviews the appropriateness and accuracy of the methods used in fair valuing securities on a monthly basis including a comparison of fair values against the last market price and the next available market price, such as the next-day opening price.

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. 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 and financial liabilities measured at fair value as at December 31, 2019:

	Legg Mason QS Investors Multi Asset Euro Conservative Fund as at December 31, 2019 (in 000's)	Legg Mason QS Investors Multi Asset Euro Conservative Fund as at December 31, 2019 (in 000's)	Legg Mason QS Investors Multi Asset Euro Balanced Fund as at December 31, 2019 (in 000's)	Legg Mason QS Investors Multi Asset Euro Balanced Fund as at December 31, 2019 (in 000's)	Legg Mason QS Investors Multi Asset Euro Performance Fund as at December 31, 2019 (in 000's)	Legg Mason QS Investors Multi Asset Euro Growth Fund as at December 31, 2019 (in 000's)	Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 as at December 31, 2019 (in 000's)	Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2023 as at December 31, 2019 (in 000's)	Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 as at December 31, 2019 (in 000's)
<b>Level 1</b>									
Equity Instruments	€ 11,592	\$ 4,618	€ 10,532	\$ 10,991	€ 12,668	\$ 19,956	\$ -	\$ -	\$ -
	<b>11,592</b>	<b>4,618</b>	<b>10,532</b>	<b>10,991</b>	<b>12,668</b>	<b>19,956</b>	-	-	-
<b>Level 2</b>									
Bonds and Notes	€ -	\$ -	€ -	\$ -	€ -	\$ -	\$ 367,138	\$ 673,631	\$ 537,769
Equity Instruments	€ 4,561	\$ 7,539	€ 5,696	\$ 18,647	€ 8,466	\$ 31,403	\$ 2,264	\$ 13,108	\$ 435
Derivative assets held for trading	-	-	-	-	-	-	198	391	1,219
	<b>4,561</b>	<b>7,539</b>	<b>5,696</b>	<b>18,647</b>	<b>8,466</b>	<b>31,403</b>	<b>369,600</b>	<b>687,130</b>	<b>539,423</b>
<b>Level 3</b>									
Equity Instruments	€ -	\$ -	€ -	\$ -	€ -	\$ -	\$ -	\$ -	\$ -
	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>€ 16,153</b>	<b>\$ 12,157</b>	<b>€ 16,228</b>	<b>\$ 29,638</b>	<b>€ 21,134</b>	<b>\$ 51,359</b>	<b>\$ 369,600</b>	<b>\$ 687,130</b>	<b>\$ 539,423</b>

## Notes to Financial Statements – *(continued)*

### 13. Significant Events

On August 19, 2019, 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 Series 3.

On September 30, 2019, Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 launched.

Effective September 19, 2019, Jaspal Sagger and Victoria Rock were appointed as Directors to the Board of Directors of the Company.

Effective December 1, 2019, the Depository of the Company, BNY Mellon Trust Company (Ireland) Limited ("TCIL") was merged into The Bank of New York Mellon SA/NV ("BNY Mellon SA/NV") as part of a restructuring of the legal entities within The Bank of New York Mellon group of companies to simplify its legal entity structure and to streamline the operational processes for the Europe, Middle East and Africa ("EMEA") region.

As a result of the merger, the services provided by TCIL to the Company are now being performed by The Bank of New York Mellon SA/NV, Dublin Branch ("BNY Mellon SA/NV, Dublin Branch"), being BNY Mellon SA/NV's branch in Dublin, with effect from that date.

There have been no other significant events during the financial period ended December 31, 2019.

### 14. Subsequent Events

There have been no subsequent events impacting the financial statements of the Company since December 31, 2019.

### 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 18, 2020, 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 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
Brandes Investment Funds Plc – Brandes Global Value Fund	0.700%
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	0.200%
iShares Core MSCI Europe UCITS ETF EUR Acc	0.120%
iShares Core MSCI Pacific ex-Japan UCITS ETF	0.200%
iShares Edge MSCI World Minimum Volatility UCITS ETF	none*
iShares EUR Aggregate Bond UCITS ETF EUR Dist	0.250%
iShares EUR Govt Bond 3-5yr UCITS ETF	none*
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%
Legg Mason Global Funds Plc – Legg Mason Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	none*
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 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 RARE Infrastructure Value Fund – LM Class US\$ Accumulating (Hedged)	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 – 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 MSCI Emerging Markets UCITS ETF	0.550%
Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F	0.750%
SPDR Russell 2000 U.S. Small Cap UCITS ETF	0.300%
Wells Fargo Lux Worldwide Fund – Emerging Markets Equity Fund	1.150%
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 Japan UCITS ETF	0.200%
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 financial period ended December 31, 2019

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's) €	MAJOR SALES	PROCEEDS (in 000's) €
iShares Core MSCI Europe UCITS ETF EUR Acc	1,814	Lyxor MSCI Europe UCITS ETF	1,537
iShares EUR Govt Bond 3-5yr UCITS ETF	594	Xtrackers MSCI USA Swap UCITS ETF	789
iShares US Aggregate Bond UCITS ETF	497	iShares EUR Aggregate Bond UCITS ETF EUR Dist	761
iShares EUR Aggregate Bond UCITS ETF EUR Dist	390	iShares US Aggregate Bond UCITS ETF	291
Xtrackers II Eurozone Government Bond UCITS ETF	376	Lyxor Japan TOPIX DR UCITS ETF	176
Xtrackers MSCI Japan UCITS ETF	308	iShares Core MSCI Europe UCITS ETF EUR Acc	140
Xtrackers MSCI USA Swap UCITS ETF	301	Xtrackers MSCI Pacific ex Japan UCITS ETF	64
Lyxor MSCI Europe UCITS ETF	237	iShares EUR Govt Bond 3-5yr UCITS ETF	60
Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	175	Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	40
iShares Core MSCI Pacific ex-Japan UCITS ETF	160	Xtrackers II Eurozone Government Bond UCITS ETF	36
Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	105	Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	35
iShares J.P. Morgan USD EM Bond UCITS ETF	104	iShares Edge MSCI World Minimum Volatility UCITS ETF	31
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 ClearBridge US Appreciation Fund – LM Class Euro Accumulating	25
iShares Edge MSCI World Minimum Volatility UCITS ETF	55	iShares J.P. Morgan USD EM Bond UCITS ETF	24
Lyxor Japan TOPIX DR UCITS ETF	39	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	20
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	25	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	20
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 Macro Opportunities Bond Fund – LM Class Euro Accumulating	10
Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	25	Lyxor MSCI Emerging Markets UCITS ETF	8
Lyxor MSCI Emerging Markets UCITS ETF	24	Xtrackers MSCI Japan UCITS ETF	8
Xtrackers MSCI Pacific ex Japan UCITS ETF	18	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	5

## Legg Mason QS Conservative Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F	2,410	Colchester MSGBF Plc Global Bond Fund	2,211
iShares US Aggregate Bond UCITS ETF	1,755	Xtrackers MSCI USA Swap UCITS ETF	1,615
iShares USD High Yield Corp Bond UCITS ETF	1,699	iShares US Aggregate Bond UCITS ETF	1,112
iShares Core MSCI Europe UCITS ETF EUR Acc	1,120	iShares USD High Yield Corp Bond UCITS ETF	949
Xtrackers MSCI Japan UCITS ETF	927	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class US\$ Accumulating	784
Legg Mason Global Funds Plc – Legg Mason Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	730	Lyxor Japan TOPIX DR UCITS ETF	762
iShares Core MSCI Pacific ex-Japan UCITS ETF	615	iShares EUR Aggregate Bond UCITS ETF EUR Dist	741
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	605	Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating	610
Legg Mason Global Funds Plc – Legg Mason RARE Infrastructure Value Fund – LM Class US\$ Accumulating (Hedged)	595	iShares J.P. Morgan USD EM Bond UCITS ETF	570
iShares EUR Aggregate Bond UCITS ETF EUR Dist	422	Lazard Global Managed Volatility Fund	527
SPDR Russell 2000 U.S. Small Cap UCITS ETF	370	First Eagle Amundi – International Fund	457
Brandes Investment Funds Plc – Brandes Global Value Fund	345	Legg Mason Global Funds Plc – Legg Mason Western Asset Global High Yield Fund – LM Class US\$ Accumulating	452
Wells Fargo Lux Worldwide Fund – Emerging Markets Equity Fund	340	Xtrackers MSCI Japan UCITS ETF	259
Xtrackers MSCI USA Swap UCITS ETF	290	iShares Core MSCI Pacific ex-Japan UCITS ETF	229
Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating	260	Lyxor MSCI Emerging Markets UCITS ETF	219
Colchester MSGBF Plc Global Bond Fund	105	SPDR Russell 2000 U.S. Small Cap UCITS ETF	159
Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class US\$ Accumulating	45	Xtrackers MSCI Pacific ex Japan UCITS ETF	125
Lyxor Japan TOPIX DR UCITS ETF	30	Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F	110
Lazard Global Managed Volatility Fund	25	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	60
Legg Mason Global Funds Plc – Legg Mason Western Asset Global High Yield Fund – LM Class US\$ Accumulating	20	iShares Core MSCI Europe UCITS ETF EUR Acc	51

## Statement of Major Portfolio Changes – (continued)

## Legg Mason QS Investors Multi Asset Euro Balanced Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
iShares Core MSCI Europe UCITS ETF EUR Acc	2,842	Lyxor MSCI Europe DR UCITS ETF	2,671
iShares US Aggregate Bond UCITS ETF	398	Xtrackers MSCI USA Swap UCITS ETF	823
iShares EUR Govt Bond 3-5yr UCITS ETF	310	iShares EUR Aggregate Bond UCITS ETF EUR Dist	509
Xtrackers MSCI Japan UCITS ETF	298	iShares US Aggregate Bond UCITS ETF	274
Xtrackers MSCI USA Swap UCITS ETF	263	Lyxor Japan TOPIX DR UCITS ETF	185
Lyxor MSCI Europe DR UCITS ETF	242	iShares Core MSCI Europe UCITS ETF EUR Acc	161
iShares EUR Aggregate Bond UCITS ETF EUR Dist	229	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	135
iShares Core MSCI Pacific ex-Japan UCITS ETF	199	Xtrackers MSCI Pacific ex Japan UCITS ETF	109
Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	110	iShares Edge MSCI World Minimum Volatility UCITS ETF	66
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	65	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	65
iShares J.P. Morgan USD EM Bond UCITS ETF	60	Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	65
Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	50	iShares EUR Govt Bond 3-5yr UCITS ETF	64
Lyxor MSCI Emerging Markets UCITS ETF	41	Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	55
iShares Edge MSCI World Minimum Volatility UCITS ETF	40	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	45
Lyxor Japan TOPIX DR UCITS ETF	34	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	45
Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	30	Lyxor MSCI Emerging Markets UCITS ETF	43
Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	30	iShares J.P. Morgan USD EM Bond UCITS ETF	38
Xtrackers MSCI Pacific ex Japan UCITS ETF	15	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	30
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	15	Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	20

## Legg Mason QS Balanced Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F	5,810	Xtrackers MSCI USA Swap UCITS ETF	5,491
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	2,715	Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating	3,005
Xtrackers MSCI Japan UCITS ETF	2,668	iShares US Aggregate Bond UCITS ETF	2,225
iShares Core MSCI Europe UCITS ETF EUR Acc	2,660	Colchester MSGBF Plc Global Bond Fund	2,081
iShares US Aggregate Bond UCITS ETF	2,644	First Eagle Amundi – International Fund	1,743
iShares USD High Yield Corp Bond UCITS ETF	2,466	Lyxor Japan TOPIX DR UCITS ETF	1,704
iShares Core MSCI Pacific ex-Japan UCITS ETF	2,091	Acadian Global Managed Volatility Equity UCITS	1,608
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	1,935	iShares USD High Yield Corp Bond UCITS ETF	1,507
Legg Mason Global Funds Plc – Legg Mason Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	1,760	iShares J.P. Morgan USD EM Bond UCITS ETF	1,462
Legg Mason Global Funds Plc – Legg Mason RARE Infrastructure Value Fund – LM Class US\$ Accumulating (Hedged)	1,485	Lazard Global Managed Volatility Fund	1,453
Wells Fargo Lux Worldwide Fund – Emerging Markets Equity Fund	1,330	iShares EUR Aggregate Bond UCITS ETF EUR Dist	1,171
SPDR Russell 2000 U.S. Small Cap UCITS ETF	819	Legg Mason Global Funds Plc – Legg Mason Western Asset Global High Yield Fund – LM Class US\$ Accumulating	1,132
Xtrackers MSCI USA Swap UCITS ETF	815	Investec Global Strategy Fund Ltd – Emerging Markets Equity Fund	1,119
iShares EUR Aggregate Bond UCITS ETF EUR Dist	224	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class US\$ Accumulating	905
Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating	165	Brandes Investment Funds Plc – Brandes Global Value Fund	685
Colchester MSGBF Plc Global Bond Fund	110	Lyxor MSCI Emerging Markets UCITS ETF	552
Brandes Investment Funds Plc – Brandes Global Value Fund	105	iShares Core MSCI Pacific ex-Japan UCITS ETF	477
Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class US\$ Accumulating	100	Xtrackers MSCI Japan UCITS ETF	442
Lyxor Japan TOPIX DR UCITS ETF	69	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	335
iShares J.P. Morgan USD EM Bond UCITS ETF	48	iShares Core MSCI Europe UCITS ETF EUR Acc	271

## Statement of Major Portfolio Changes – (continued)

## Legg Mason QS Investors Multi Asset Euro Performance Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
iShares Core MSCI Europe UCITS ETF EUR Acc	3,831	Lyxor MSCI Europe DR UCITS ETF	3,285
Xtrackers MSCI Japan UCITS ETF	530	Xtrackers MSCI USA Swap UCITS ETF	951
iShares EUR Aggregate Bond UCITS ETF EUR Dist	515	Lyxor Japan TOPIX DR UCITS ETF	353
iShares US Aggregate Bond UCITS ETF	461	iShares US Aggregate Bond UCITS ETF	283
Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	435	iShares EUR Aggregate Bond UCITS ETF EUR Dist	273
Xtrackers MSCI USA Swap UCITS ETF	408	iShares Core MSCI Europe UCITS ETF EUR Acc	150
Lyxor MSCI Europe DR UCITS ETF	348	Xtrackers MSCI Pacific ex Japan UCITS ETF	129
iShares Core MSCI Pacific ex-Japan UCITS ETF	257	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	70
iShares J.P. Morgan USD EM Bond UCITS ETF	192	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	40
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	175	iShares Edge MSCI World Minimum Volatility UCITS ETF	35
Xtrackers MSCI Europe UCITS ETF	129	Xtrackers MSCI Europe UCITS ETF	31
Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	125	Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	30
Lyxor MSCI Emerging Markets UCITS ETF	123	iShares J.P. Morgan USD EM Bond UCITS ETF	29
iShares Edge MSCI World Minimum Volatility UCITS ETF	114	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	25
Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	110	Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	20
Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	70	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	15
Lyxor Japan TOPIX DR UCITS ETF	55	Lyxor MSCI Emerging Markets UCITS ETF	9
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	45		
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	40		
Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	40		

## Legg Mason QS Growth Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F	5,290	Xtrackers MSCI USA Swap UCITS ETF	9,220
iShares Core MSCI Pacific ex-Japan UCITS ETF	5,210	First Eagle Amundi – International Fund	3,836
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	5,115	Lyxor Japan TOPIX DR UCITS ETF	3,308
Xtrackers MSCI Japan UCITS ETF	4,562	iShares US Aggregate Bond UCITS ETF	3,011
iShares Core MSCI Europe UCITS ETF EUR Acc	4,525	Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating	2,798
iShares USD High Yield Corp Bond UCITS ETF	3,352	Lazard Global Managed Volatility Fund	2,560
iShares US Aggregate Bond UCITS ETF	3,305	Acadian Global Managed Volatility Equity UCITS	2,282
Wells Fargo Lux Worldwide Fund – Emerging Markets Equity Fund	2,935	iShares USD High Yield Corp Bond UCITS ETF	2,201
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	2,645	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class US\$ Accumulating	1,977
Legg Mason Global Funds Plc – Legg Mason RARE Infrastructure Value Fund – LM Class US\$ Accumulating (Hedged)	2,520	iShares EUR Aggregate Bond UCITS ETF EUR Dist	1,810
Brandes Investment Funds Plc – Brandes Global Value Fund	1,830	Investec Global Strategy Fund Ltd – Emerging Markets Equity Fund	1,802
SPDR Russell 2000 U.S. Small Cap UCITS ETF	1,730	iShares J.P. Morgan USD EM Bond UCITS ETF	1,369
Xtrackers MSCI USA Swap UCITS ETF	1,403	Lyxor MSCI Emerging Markets UCITS ETF	856
Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class US\$ Accumulating	410	Lyxor MSCI Europe DR UCITS ETF	832
iShares EUR Aggregate Bond UCITS ETF EUR Dist	386	Brandes Investment Funds Plc – Brandes Global Value Fund	775
Lyxor Japan TOPIX DR UCITS ETF	262	iShares Core MSCI Pacific ex-Japan UCITS ETF	698
Lyxor MSCI Europe DR UCITS ETF	193	Xtrackers MSCI Japan UCITS ETF	658
Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating	160	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class US\$ Accumulating	565
Lazard Global Managed Volatility Fund	155	iShares Core MSCI Europe UCITS ETF EUR Acc	370
Investec Global Strategy Fund Ltd – Emerging Markets Equity Fund	130	Xtrackers MSCI Pacific ex Japan UCITS ETF	343



## Statement of Major Portfolio Changes – (continued)

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	52,470	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	50,913
Egypt Government Bond, Series 3YR, 16.000%, due 6/11/2022	6,642	Republic of Senegal, 8.750%, due 5/13/2021	6,842
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd, 3.875%, due 7/5/2022	3,754	Egypt Treasury Bill, zero coupon, due 10/1/2019	6,662
Coastal Emerald Ltd, 3.950%, due 8/1/2022	3,026	Petroleos Mexicanos (PEMEX), 4.875%, due 1/24/2022	5,722
Hyundai Capital America, 144A, 2.850%, due 11/1/2022	3,000	Centrais Eletricas Brasileiras Sa, 5.750%, due 10/27/2021	5,626
Guangxi Communications Investment Group Co Ltd, 3.500%, due 9/17/2022	2,988	Honduras Government Bond, 8.750%, due 12/16/2020	5,482
Mexican Bonos, Series M, 6.500%, due 6/9/2022	2,500	YPF Sociedad Anonima, 8.500%, due 3/23/2021	5,041
International Finance Corp, 15.500%, due 1/29/2021	2,329	City of Buenos Aires, 8.950%, due 2/19/2021	4,806
Southern Copper Corp, 3.500%, due 11/8/2022	2,050	China SCE Group Holdings Limited, 8.750%, due 1/15/2021	4,643
ICBCIL Finance Co Ltd, 3.125%, due 11/15/2022	2,017	International Finance Corp, 7.500%, due 5/9/2022	4,639
Banco Votorantim SA, 4.000%, due 9/24/2022	2,000	Banco NAL Costa Rica, 5.875%, due 4/25/2021	3,835
Occidental Petroleum Corp, 2.700%, due 8/15/2022	1,498	Indonesia Asahan Aluminium (Persero) Pt, 5.230%, due 11/15/2021	3,370
Range Resources Corp, 5.875%, due 7/1/2022	1,485	European Bank for Reconstruction & Development, 8.300%, due 10/2/2020	2,929
Chesapeake Energy Corp, 4.875%, due 4/15/2022	1,452	Ecuador Government International Bond, 10.750%, due 3/28/2022	2,814
Range Resources Corp, 5.000%, due 8/15/2022	1,451	Dominican Republic Bond, 7.500%, due 5/6/2021	2,629
China Overseas Finance Cayman V Ltd, Series A, 3.950%, due 11/15/2022	1,036	Alliance Data Systems Co, 5.375%, due 8/1/2022	2,417
Russian Federal Bond – OFZ, Series 6209, 7.600%, due 7/20/2022	997	NCL Corp Ltd, 4.750%, due 12/15/2021	2,305
Lebanese Republic Bond, 6.100%, due 10/4/2022	629	Perusahaan Listrik Negara, 5.500%, due 11/22/2021	2,254
Whiting Petroleum Corp, 5.750%, due 3/15/2021	584	Level 3 Financing Inc, 5.375%, due 8/15/2022	2,168
Ukraine Government International Bond, 7.750%, due 9/1/2022	531	UniCredit SPA, 6.572, due 1/14/2022	2,136
		DISH DBS Corp, 6.750%, due 6/1/2021	2,085
		AerCap, 4.450%, due 12/16/2021	2,079
		CCO Holdings, LLC/CCO Holdings Capital Corp, 5.250%, due 9/30/2022	1,901
		Egypt Government Bond, Series 3YR, 16.000%, due 6/11/2022	1,875

## Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	151,568	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	138,460
Republic of Italy Government International Bond, 6.875%, due 9/27/2023	31,598	Egypt Government Bond, 6.125%, due 1/31/2022	12,605
Russian Foreign Bond – Eurobond, 4.500%, due 4/4/2022	31,110	United States Treasury Bill, zero coupon, due 6/18/2020	7,708
United States Treasury Bill, zero coupon, due 6/18/2020	22,123	United States Treasury Bill, zero coupon, due 10/22/2019	7,065
Israel Electric Corp Ltd, 6.875%, due 6/21/2023	21,361	Petroleos Mexicanos, 4.875%, due 1/24/2022	7,002
Ecopetrol SA, 5.875%, due 9/18/2023	20,822	United States Treasury Bill, zero coupon, due 10/17/2019	6,000
Saudi Government International Bond, 2.875%, due 3/4/2023	16,779	Chemours Co, 6.625%, due 5/15/2023	5,978
Comision Federal de Electricidad, 4.875%, due 1/15/2024	13,944	Dish DBS Corp, 5.000%, 3/15/2023	5,770
Cencosud SA, 4.875%, due 1/20/2023	13,615	Royal Bank of Scotland Group Plc, 3.498%, due 5/15/2023	5,222
Russian Railways Via RZD Capital Plc, 5.700%, due 4/5/2022	13,066	Lebanese Republic Bond, 8.250%, due 4/12/2021	3,496
Kia Motors Corp, 3.000%, due 4/25/2023	12,986	Realogy Group/Co-Issuer, 4.875%, due 6/1/2023	3,481
Shimao Property Holdings Ltd, 6.375%, due 10/15/2021	12,872	Studio City Finance Ltd, 7.250%, due 2/11/2024	2,940
Empresa Nacional del Petroleo, 4.750%, due 12/6/2021	12,762	Cascades Inc, 5.500%, due 7/15/2022	2,788
Broadcom Corp / Broadcom Cayman Finance Ltd, 2.650%, due 1/15/2023	12,758	Urban One Inc, 7.375%, due 4/15/2022	2,531
Geely Automobile Holdings Ltd, 3.625%, due 1/25/2023	12,724	MGM China Holdings Ltd, 5.375%, due 5/15/2024	1,749
Egypt Government Bond, 6.125%, due 1/31/2022	12,673	LSC Communications Inc, 8.750%, due 10/15/2023	1,121
Alpek SAB de CV, 4.500%, due 11/20/2022	12,658	Chesapeake Energy Corp, 5.750%, due 3/15/2023	1,058
Braskem Netherlands Finance BV, 3.500%, due 1/10/2023	12,591	Banco BTG Pactual SA/Cayman Islands, 5.500%, due 1/31/2023	1,041
Lukoil International Finance BV, 4.563%, due 4/24/2023	12,548	Seazen Group Ltd, 5.000%, due 2/16/2020	996
Indonesia Government International Bond, 3.750%, due 4/25/2022	12,391	Owl Rock Capital Corp, 5.250%, due 4/15/2024	739
UniCredit SpA, 3.750%, due 4/12/2022	12,300		
Deutsche Bank AG/New York NY, 3.950%, due 2/27/2023	12,279		
Royal Bank of Scotland Group Plc, 3.498%, due 5/15/2023	12,142		
FS KKR Capital Corp, 4.750%, due 5/15/2022	12,108		
Barclays Plc, 4.610%, due 2/15/2023	10,338		
Intesa Sanpaolo SpA, 144A, 3.375%, due 1/12/2023	9,933		
Indonesia Government International Bond, 3.700%, due 1/8/2022	8,212		



## Statement of Major Portfolio Changes – (continued)

## Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	61,449	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	61,014
Royal Bank of Scotland Group Plc, 6.100%, due 6/10/2023	15,687	Republic of Ecuador Bond, 10.750%, due 3/28/2022	4,886
Avolon Holdings Funding Ltd, 144A, 5.125%, due 10/1/2023	15,647	First Quantum Minerals Ltd, 144A, 7.250%, due 5/15/2022	3,227
Danske Bank A/S, 144A, 3.875%, due 9/12/2023	11,459	Vedanta Resources Finance II Plc, 8.000%, due 4/23/2023	2,683
UniCredit SpA, 144A, 6.572%, due 1/14/2022	11,319	China SCE Group Holdings Ltd, 7.250%, due 4/19/2023	352
Tsinghua Unic Ltd, 5.375%, due 1/31/2023	11,270	Oman Government International Bond, 4.125%, due 1/17/2023	202
China Aoyuan Group Ltd, 7.950%, due 2/19/2023	11,204		
Logan Property Holdings Co Ltd, 6.500%, due 7/16/2023	11,202		
China SCE Group Holdings Ltd, 7.250%, due 4/19/2023	11,160		
Yuzhou Properties Co Ltd, 8.500%, due 2/4/2023	11,139		
Range Resources Corp, 5.000%, due 3/15/2023	11,015		
Vedanta Resources Finance II Plc, 8.000%, due 4/23/2023	10,917		
TC Ziraat Bankasi AS, 5.125%, due 9/29/2023	10,747		
Braskem Netherlands Finance BV, 3.500%, due 1/10/2023	10,579		
Lloyds Banking Group Plc, 4.050%, due 8/16/2023	10,569		
Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 7/21/2023	10,125		
Intesa Sanpaolo SpA, 144A, 3.375%, due 1/12/2023	10,053		
ABQ Finance Ltd, 3.500%, due 2/22/2022	9,807		
Temasek Financial I Ltd, 2.375%, due 1/23/2023	9,789		
Trade Horizon Global Ltd, 4.477%, due 8/2/2021	9,581		
Oasis Petroleum Inc, 6.875%, due 1/15/2023	9,225		
MDGH – GMTN BV, 5.500%, due 3/1/2022	9,200		
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd, 3.875%, due 7/5/2022	8,803		
GEO Group Inc/The, 5.125%, due 4/1/2023	8,439		
Coastal Emerald Ltd, 3.950%, due 8/1/2022	8,214		
ICBCIL Finance Co Ltd, 3.650%, due 3/5/2022	8,102		
Petroleos Mexicanos, 4.625%, due 9/21/2023	7,839		
Frontera Energy Corp, 9.700%, due 6/25/2023	7,754		
Country Garden Holdings Co Ltd, 4.750%, due 9/28/2023	7,539		
Sasol Financing International Ltd, 4.500%, due 11/14/2022	7,299		
Xi'an Municipal Infrastructure Construction Investment Group Corp Ltd, 4.000%, due 6/24/2022	7,257		
Gerdau Trade Inc, 4.750%, due 4/15/2023	6,885		
Qatar Government International Bond, 3.875%, due 4/23/2023	6,452		
ANZ New Zealand Int'l Ltd/London, 144A, 2.875%, due 1/25/2022	6,157		

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**LEGG MASON**  
GLOBAL ASSET MANAGEMENT