

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, 2017

Table of Contents

General Information	2
Letter to Shareholders	3
Portfolio of Investments – Legg Mason QS Investors Multi Asset Euro Conservative Fund	4
Portfolio of Investments – Legg Mason QS Conservative Fund	5
Portfolio of Investments – Legg Mason QS Investors Multi Asset Euro Balanced Fund	6
Portfolio of Investments – Legg Mason QS Balanced Fund	7
Portfolio of Investments – Legg Mason QS Investors Multi Asset Euro Performance Fund	8
Portfolio of Investments – Legg Mason QS Growth Fund	9
Statement of Financial Position	10
Statement of Comprehensive Income	14
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	16
Notes to Financial Statements	19
Supplemental Information – Investment in Collective Investment Schemes	25
Statement of Major Portfolio Changes – Legg Mason QS Investors Multi Asset Euro Conservative Fund	26
Statement of Major Portfolio Changes – Legg Mason QS Conservative Fund	26
Statement of Major Portfolio Changes – Legg Mason QS Investors Multi Asset Euro Balanced Fund	27
Statement of Major Portfolio Changes – Legg Mason QS Balanced Fund	27
Statement of Major Portfolio Changes – Legg Mason QS Investors Multi Asset Euro Performance Fund	28
Statement of Major Portfolio Changes – Legg Mason QS Growth Fund	28
Appendix 1 – General Data Protection Regulation	29

General Information

Board of Directors

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

Promoter and Investment Manager

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

Sub-Investment Manager

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

Depository

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

Legal Advisers

Arthur Cox
Ten Earlsfort Terrace
Dublin 2, Ireland

Distributors and Shareholder Servicing Agents

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

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

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

Registered Office

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

Company Secretary

Bradwell Limited
Arthur Cox Building
Ten Earlsfort Terrace
Dublin 2, Ireland

Administrator

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

Independent Auditors

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

Letter to Shareholders

Dear Shareholders,

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, 2017. In this report we highlight the key drivers behind the performance of bond¹ and equity² markets over the period.

Global Economic Review

Global economic growth accelerated during the six months ended December 31, 2017. In its October 2017 *World Economic Outlook Update*, the International Monetary Fund (“IMF”) said, “The pickup in growth projected in the April 2017 *World Economic Outlook* is strengthening. The global growth forecast for 2017 and 2018 – 3.6% and 3.7%, respectively – is 0.1% point higher in both years than in the April (2017) and July (2017) forecasts. Notable pickups in investment, trade, and industrial production, coupled with strengthening business and consumer confidence, are supporting the recovery.” From a regional perspective, the IMF estimates the US economy will expand 2.2% in 2017, compared to 2.1% in 2016. Eurozone growth in 2017 is projected to be 2.1%, versus 1.8% in 2016, whereas Japan’s economy is expected to expand 1.5% in 2017, compared to 1.0% in 2016. Elsewhere, the IMF projects that overall growth in emerging market³ countries will accelerate to 4.6% in 2017, versus 4.3% in 2016.

Market Review – Fixed Income⁴

Global fixed income markets generated modest gains during the reporting period. In the US, short-term Treasury yields moved sharply higher as the US Federal Reserve Board raised interest rates⁵ in December 2017 and announced that it anticipated making three additional rate hikes in 2018. Longer-term Treasury yields also moved higher, albeit to a lesser extent, as inflation⁶ remained relatively well contained. Longer-term sovereign yields in Europe traded in a fairly narrow range and, overall, only modestly changed over the reporting period. Meanwhile, investment-grade and lower rated corporate bond⁷ prices fluctuated but were positive overall given generally solid investor demand. Emerging market debt also performed relatively well given positive economic data, less concern over a significant change in US trade policy and a weakening US dollar. The US dollar’s weakness occurred as the European Central Bank⁸ and the Bank of England insinuated that they may pare back their accommodative monetary policies in 2018.

Market Review – Global Equities

Global equities generated strong returns during the reporting period. This was driven by a number of factors, including accelerating global growth, corporate profits that often exceeded expectations and continued accommodative monetary policy⁹ from a number of central banks. More recently, the passage of a US tax reform bill was viewed as a positive by investors. Demand for equities was also strong as they looked to generate incremental returns in the low interest rate environment. While the returns for US equities were impressive, gains from non-US developed market¹⁰ and emerging market equities were even stronger amid an improving economic outlook and supportive monetary policy.

We thank you for continued support.

Yours sincerely,

Legg Mason Investments (Europe) Limited

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

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 (Europe) 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.

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

Issued and approved by Legg Mason Investments (Europe) Limited, registered office 201 Bishopsgate, London, EC2M 3AB. Registered in England and Wales, Company No. 1732037. Authorised and regulated by the UK Financial Conduct Authority.

- ¹ Bond – a debt investment in which an investor loans money to an entity (corporate or governmental) that borrows the funds for a defined period of time at a fixed interest rate.
- ² Equity – ownership interest in a corporation in the form of common stock or preferred stock.
- ³ Emerging market – in investment terms, countries whose financial markets are less developed and where investor protection and market infrastructure is often weaker than in developed markets such as the UK.
- ⁴ Fixed income – bonds.
- ⁵ Interest rates – rates charged or paid for the use of money.
- ⁶ Inflation – a sustained increase in the general price level of goods and services in an economy over a period of time.
- ⁷ Corporate bond – a bond issued by a corporation to raise money effectively in order to expand its business.
- ⁸ European Central Bank – the central bank responsible for the monetary system of the European Union (EU) and the euro currency.
- ⁹ Monetary policy – a country’s central bank usually sets the monetary policy that attempts to regulate the supply of money into the country.
- ¹⁰ Developed market – in investing, a developed market is a country that is most developed in terms of its economy and capital markets.

Legg Mason QS Investors Multi Asset Euro Conservative Fund

Portfolio of Investments as at December 31, 2017

Face Value (000's)	Value (000's) EUR	% of Net Asset Value
Financial Assets at Fair Value through Profit or Loss — 99.67% (June 30, 2017: 99.29%)		
Collective Investment Schemes β — 99.67% (June 30, 2017: 99.29%)		
France — 12.45% (June 30, 2017: 11.80%)		
1 Lyxor JAPAN TOPIX DR UCITS ETF	160	1.27
18 Lyxor MSCI Emerging Markets UCITS ETF	193	1.55
9 Lyxor MSCI Europe UCITS ETF	1,205	9.63
	1,558	12.45
Ireland — 77.42% (June 30, 2017: 77.88%)		
16 iShares Edge MSCI World Minimum Volatility UCITS ETF	593	4.74
17 iShares EUR Aggregate Bond UCITS ETF EUR Dist	2,074	16.58
12 iShares EUR Govt Bond 3-5yr UCITS ETF EUR Dist	2,069	16.54
7 iShares J.P. Morgan USD EM Bond UCITS ETF	623	4.98
9 iShares US Aggregate Bond UCITS ETF	821	6.56
12 Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund LM Class Euro Accumulating	1,245	9.96
1 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund LM Class Euro Accumulating	131	1.05
2 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund LM Class Euro Accumulating	281	2.24
1 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund LM Class Euro Accumulating	97	0.78
6 Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund LM Class Euro Accumulating	660	5.27
1 Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund LM Class Euro Accumulating	188	1.51
2 Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund LM Class Euro Accumulating	187	1.49
7 Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund LM Class Euro Accumulating	715	5.72
	9,684	77.42
Luxembourg — 9.80% (June 30, 2017: 9.61%)		
3 db x-trackers II Eurozone Government Bond UCITS ETF DR	730	5.83
1 db x-trackers MSCI Pacific ex Japan TRN Index UCITS ETF DR – 1C	68	0.54
7 db x-trackers MSCI USA Index UCITS ETF	428	3.43
	1,226	9.80
Total Collective Investment Schemes (Cost €11,796)	12,468	99.67
Total Financial Assets at Fair Value through Profit or Loss — (Cost €11,796)	12,468	99.67
Assets in excess of Other Liabilities — 0.33% (June 30, 2017: 0.71%)	42	0.33
Total Net Assets attributable to Holders of Redeemable Participating Shares	12,510	100.00

β All Collective Investment Schemes are UCITS.

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.80
Other assets	1.20
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Conservative Fund

Portfolio of Investments as at December 31, 2017

Face Value (000's)	Value (000's) USD	% of Net Asset Value
Financial Assets at Fair Value through Profit or Loss — 97.52% (June 30, 2017: 98.17%)		
Collective Investment Schemes β — 97.52% (June 30, 2017: 98.17%)		
France — 7.02% (June 30, 2017: 6.77%)		
– Lyxor JAPAN TOPIX DR UCITS ETF	52	1.60
4 Lyxor MSCI Emerging Markets UCITS ETF	48	1.50
1 Lyxor MSCI Europe UCITS ETF	127	3.92
	227	7.02
Ireland — 84.95% (June 30, 2017: 86.25%)		
5 iShares Edge MSCI World Minimum Volatility UCITS ETF	237	7.33
3 iShares EUR Aggregate Bond UCITS ETF EUR Dist	446	13.78
1 iShares J.P. Morgan USD EM Bond UCITS ETF	157	4.85
4 iShares US Aggregate Bond UCITS ETF	450	13.91
1 iShares USD Treasury Bond 7-10yr UCITS ETF USD Dist	194	5.98
3 Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund LM Class US\$ Accumulating	315	9.73
– Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund LM Class US\$ Accumulating	56	1.74
1 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund LM Class US\$ Accumulating	119	3.68
– Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund LM Class US\$ Accumulating	31	0.96
1 Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund LM Class US\$ Accumulating	80	2.46
1 Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund LM Class US\$ Accumulating	79	2.43
– Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund LM Class US\$ Accumulating	47	1.47
5 Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund LM Class US\$ Accumulating	538	16.63
	2,749	84.95
Luxembourg — 5.55% (June 30, 2017: 5.15%)		
– db x-trackers MSCI Pacific ex Japan TRN Index UCITS ETF DR – 1C	27	0.85
2 db x-trackers MSCI USA Index UCITS ETF	152	4.70
	179	5.55
Total Collective Investment Schemes (Cost \$2,848)	3,155	97.52
Total Financial Assets at Fair Value through Profit or Loss — (Cost \$2,848)	3,155	97.52
Assets in excess of Other Liabilities — 2.48% (June 30, 2017: 1.83%)	81	2.48
Total Net Assets attributable to Holders of Redeemable Participating Shares	3,236	100.00
β All Collective Investment Schemes are UCITS.		
– Amounts designated as “–” are either \$0, less than \$1,000 or less than 1,000 shares.		
# Please see Note 14, Subsequent Events, for details of fund name changes.		
Analysis of total assets		% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market		96.87
Other assets		3.13
Total Assets		100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Investors Multi Asset Euro Balanced Fund

Portfolio of Investments as at December 31, 2017

Face Value (000's)	Value (000's) EUR	% of Net Asset Value
Financial Assets at Fair Value through Profit or Loss — 99.82% (June 30, 2017: 98.97%)		
Collective Investment Schemes β — 99.82% (June 30, 2017: 98.97%)		
France — 20.73% (June 30, 2017: 19.87%)		
2 Lyxor JAPAN TOPIX DR UCITS ETF	245	1.24
57 Lyxor MSCI Emerging Markets UCITS ETF	602	3.06
25 Lyxor MSCI Europe UCITS ETF	3,232	16.43
	4,079	20.73
Ireland — 74.20% (June 30, 2017: 74.48%)		
26 iShares Edge MSCI World Minimum Volatility UCITS ETF	933	4.74
27 iShares EUR Aggregate Bond UCITS ETF EUR Dist	3,235	16.44
11 iShares EUR Govt Bond 3-5yr UCITS ETF EUR Dist	1,898	9.65
10 iShares J.P. Morgan USD EM Bond UCITS ETF	981	4.98
8 iShares US Aggregate Bond UCITS ETF	675	3.43
22 Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund LM Class Euro Accumulating	2,254	11.46
3 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund LM Class Euro Accumulating	350	1.78
10 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund LM Class Euro Accumulating	1,177	5.98
2 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund LM Class Euro Accumulating	248	1.26
9 Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund LM Class Euro Accumulating	1,036	5.27
3 Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund LM Class Euro Accumulating	346	1.76
5 Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund LM Class Euro Accumulating	587	2.98
9 Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund LM Class Euro Accumulating	880	4.47
	14,600	74.20
Luxembourg — 4.89% (June 30, 2017: 4.62%)		
3 db x-trackers MSCI Pacific ex Japan TRN Index UCITS ETF DR – 1C	158	0.80
14 db x-trackers MSCI USA Index UCITS ETF	805	4.09
	963	4.89
Total Collective Investment Schemes (Cost €18,144)	19,642	99.82
Total Financial Assets at Fair Value through Profit or Loss — (Cost €18,144)	19,642	99.82
Assets in excess of Other Liabilities — 0.18% (June 30, 2017: 1.03%)	35	0.18
Total Net Assets attributable to Holders of Redeemable Participating Shares	19,677	100.00
β All Collective Investment Schemes are UCITS.		
Analysis of total assets		% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market		99.03
Other assets		0.97
Total Assets		100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Balanced Fund

Portfolio of Investments as at December 31, 2017

Face Value (000's)	Value (000's) USD	% of Net Asset Value
Financial Assets at Fair Value through Profit or Loss — 98.03% (June 30, 2017: 98.49%)		
Collective Investment Schemes β — 98.03% (June 30, 2017: 98.49%)		
France — 13.42% (June 30, 2017: 13.04%)		
1 Lyxor JAPAN TOPIX DR UCITS ETF	129	1.71
18 Lyxor MSCI Emerging Markets UCITS ETF	228	3.03
4 Lyxor MSCI Europe UCITS ETF	654	8.68
	1,011	13.42
Ireland — 77.81% (June 30, 2017: 79.11%)		
12 iShares Edge MSCI World Minimum Volatility UCITS ETF	516	6.84
4 iShares EUR Aggregate Bond UCITS ETF EUR Dist	634	8.40
3 iShares J.P. Morgan USD EM Bond UCITS ETF	368	4.88
5 iShares US Aggregate Bond UCITS ETF	539	7.15
2 iShares USD Treasury Bond 7-10yr UCITS ETF USD Dist	337	4.47
8 Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund LM Class US\$ Accumulating	848	11.24
1 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund LM Class US\$ Accumulating	189	2.51
5 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund LM Class US\$ Accumulating	665	8.81
1 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund LM Class US\$ Accumulating	151	2.00
2 Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund LM Class US\$ Accumulating	224	2.97
1 Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund LM Class US\$ Accumulating	201	2.67
2 Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund LM Class US\$ Accumulating	221	2.94
9 Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund LM Class US\$ Accumulating	975	12.93
	5,868	77.81
Luxembourg — 6.80% (June 30, 2017: 6.34%)		
1 db x-trackers MSCI Pacific ex Japan TRN Index UCITS ETF DR – 1C	78	1.04
6 db x-trackers MSCI USA Index UCITS ETF	435	5.76
	513	6.80
Total Collective Investment Schemes (Cost \$6,452)	7,392	98.03
Total Financial Assets at Fair Value through Profit or Loss — (Cost \$6,452)	7,392	98.03
Assets in excess of Other Liabilities — 1.97% (June 30, 2017: 1.51%)	149	1.97
Total Net Assets attributable to Holders of Redeemable Participating Shares	7,541	100.00

β All Collective Investment Schemes are UCITS.

Please see Note 14, Subsequent Events, for details of fund name changes.

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.17
Other assets	2.83
Total Assets	100.00

Legg Mason QS Investors Multi Asset Euro Performance Fund

Portfolio of Investments as at December 31, 2017

Face Value (000's)	Value (000's) EUR	% of Net Asset Value
Financial Assets at Fair Value through Profit or Loss — 99.71% (June 30, 2017: 98.86%)		
Collective Investment Schemes β — 99.71% (June 30, 2017: 98.86%)		
France — 24.04% (June 30, 2017: 23.36%)		
3 Lyxor JAPAN TOPIX DR UCITS ETF	332	1.98
73 Lyxor MSCI Emerging Markets UCITS ETF	769	4.58
23 Lyxor MSCI Europe UCITS ETF	2,932	17.48
	4,033	24.04
Ireland — 66.22% (June 30, 2017: 66.59%)		
21 iShares Edge MSCI World Minimum Volatility UCITS ETF	753	4.49
21 iShares EUR Aggregate Bond UCITS ETF EUR Dist	2,496	14.88
9 iShares J.P. Morgan USD EM Bond UCITS ETF	825	4.92
4 iShares US Aggregate Bond UCITS ETF	340	2.03
20 Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund LM Class Euro Accumulating	2,085	12.43
3 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund LM Class Euro Accumulating	386	2.30
12 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund LM Class Euro Accumulating	1,419	8.46
3 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund LM Class Euro Accumulating	337	2.01
8 Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund LM Class Euro Accumulating	927	5.53
3 Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund LM Class Euro Accumulating	374	2.23
7 Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund LM Class Euro Accumulating	791	4.72
4 Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund LM Class Euro Accumulating	373	2.22
	11,106	66.22
Luxembourg — 9.45% (June 30, 2017: 8.91%)		
11 db x-trackers MSCI EUROPE INDEX UCITS ETF DR	610	3.64
3 db x-trackers MSCI Pacific ex Japan TRN Index UCITS ETF DR – 1C	137	0.82
14 db x-trackers MSCI USA Index UCITS ETF	837	4.99
	1,584	9.45
Total Collective Investment Schemes (Cost €15,270)	16,723	99.71
Total Financial Assets at Fair Value through Profit or Loss — (Cost €15,270)	16,723	99.71
Assets in excess of Other Liabilities — 0.29% (June 30, 2017: 1.14%)	48	0.29
Total Net Assets attributable to Holders of Redeemable Participating Shares	16,771	100.00

β All Collective Investment Schemes are UCITS.

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.81
Other assets	1.19
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Growth Fund

Portfolio of Investments as at December 31, 2017

Face Value (000's)	Value (000's) USD	% of Net Asset Value
Financial Assets at Fair Value through Profit or Loss — 96.24% (June 30, 2017: 100.70%)		
Collective Investment Schemes β — 96.24% (June 30, 2017: 100.70%)		
France — 22.62% (June 30, 2017: 18.74%)		
1 Lyxor JAPAN TOPIX DR UCITS ETF	81	3.26
11 Lyxor MSCI Emerging Markets UCITS ETF	135	5.42
2 Lyxor MSCI Europe UCITS ETF	346	13.94
	562	22.62
Ireland — 64.11% (June 30, 2017: 73.98%)		
4 iShares Edge MSCI World Minimum Volatility UCITS ETF	176	7.08
– iShares EUR Aggregate Bond UCITS ETF EUR Dist	52	2.10
1 iShares J.P. Morgan USD EM Bond UCITS ETF	83	3.34
1 iShares US Aggregate Bond UCITS ETF	100	4.03
– iShares USD Treasury Bond 7-10yr UCITS ETF USD Dist	28	1.14
2 Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund LM Class US\$ Accumulating	208	8.36
1 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund LM Class US\$ Accumulating	97	3.89
3 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund LM Class US\$ Accumulating	352	14.19
1 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund LM Class US\$ Accumulating	81	3.24
1 Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund LM Class US\$ Accumulating	119	4.77
1 Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund LM Class US\$ Accumulating	95	3.81
1 Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund LM Class US\$ Accumulating	78	3.15
1 Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund LM Class US\$ Accumulating	124	5.01
	1,593	64.11
Luxembourg — 9.51% (June 30, 2017: 7.98%)		
1 db x-trackers MSCI Pacific ex Japan TRN Index UCITS ETF DR – 1C	38	1.52
3 db x-trackers MSCI USA Index UCITS ETF	198	7.99
	236	9.51
Total Collective Investment Schemes (Cost \$2,037)	2,391	96.24
Total Financial Assets at Fair Value through Profit or Loss — (Cost \$2,037)	2,391	96.24
Assets in excess of Other Liabilities — 3.76% (June 30, 2017: (0.70%))	94	3.76
Total Net Assets attributable to Holders of Redeemable Participating Shares	2,485	100.00
β All Collective Investment Schemes are UCITS.		
– Amounts designated as “–” are either \$0, less than \$1,000 or less than 1,000 shares.		
# Please see Note 14, Subsequent Events, for details of fund name changes.		
Analysis of total assets		% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market		95.75
Other assets		4.25
Total Assets		100.00

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position

	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, 2017	As at June 30, 2017	As at December 31, 2017	As at June 30, 2017	As at December 31, 2017	As at June 30, 2017
(in 000's)						
CURRENT ASSETS						
Cash (Note 8)	€ 150	€ 250	\$ 99	\$ 102	€ 169	€ 434
Financial assets at fair value through profit or loss (Note 2)	12,468	14,082	3,155	3,446	19,642	22,581
Receivable for redeemable participating shares sold	–	–	–	–	21	27
Dividend and interest receivable	1	–	–	–	3	–
Receivable from investment manager	–	–	3	–	–	–
Total Current Assets	12,619	14,332	3,257	3,548	19,835	23,042
CURRENT LIABILITIES						
Cash overdraft (Note 8)	–	–	–	1	–	–
Investment management fees payable (Note 4)	11	10	–	2	20	22
Shareholder services fees payable (Note 4)	2	3	–	1	4	5
Administrator and depositary fees payable (Note 4)	1	1	1	–	1	1
Payable for redeemable participating shares redeemed	3	–	–	–	1	8
Audit fees payable	10	10	6	11	10	10
Accrued expenses and other liabilities	82	124	14	23	122	181
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	109	148	21	38	158	227
Total Net Assets attributable to Holders of Redeemable Participating Shares	€12,510	€14,184	\$ 3,236	\$ 3,510	€19,677	€22,815

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

The Euro figures for Legg Mason QS Investors Multi Asset Euro Conservative Fund, Legg Mason QS Investors Multi Asset Euro Balanced Fund and Legg Mason QS Investors Multi Asset Euro Performance Fund have been converted into US Dollars in the total figure for Legg Mason Global Solutions plc for the period ended December 31, 2017 using the USD/EUR rate of 0.8334 (June 30, 2017: 0.8755).

Please see Note 14, Subsequent Events, for details of fund name changes.

Legg Mason QS Balanced Fund#		Legg Mason QS Investors Multi Asset Euro Performance Fund		Legg Mason QS Growth Fund#		Legg Mason Global Solutions Plc Total	
As at December 31, 2017	As at June 30, 2017	As at December 31, 2017	As at June 30, 2017	As at December 31, 2017	As at June 30, 2017	As at December 31, 2017	As at June 30, 2017
\$ 211	\$ 211	€ 187	€ 346	\$ 76	\$ 66	\$ 993	\$ 1,555
7,392	7,346	16,723	17,531	2,391	2,387	71,530	75,077
3	-	12	25	23	-	66	59
1	-	3	-	1	-	10	-
-	-	-	-	6	-	9	-
7,607	7,557	16,925	17,902	2,497	2,453	72,608	76,691
-	2	-	-	-	1	-	4
6	6	15	14	-	1	61	62
2	2	3	4	-	-	13	17
1	-	1	1	1	-	7	3
-	-	44	13	-	59	57	83
11	11	10	10	4	11	57	67
46	77	81	127	7	10	409	603
66	98	154	169	12	82	604	839
\$ 7,541	\$ 7,459	€16,771	€17,733	\$ 2,485	\$ 2,371	\$72,004	\$75,852

Statement of Financial Position – (continued)

	December 31, 2017			June 30, 2017			June 30, 2016		
	Total NAV (000's)	No. shares (000's)	NAV/Share	Total NAV (000's)	No. shares (000's)	NAV/Share	Total NAV (000's)	No. shares (000's)	NAV/Share
Legg Mason QS Investors Multi Asset									
Euro Conservative Fund									
Class A Euro Accumulating	€ 6,281	61	102.28	€ 6,947	68	102.25	€ 7,901	79	99.91
Class A Euro Distributing (A)	3,995	39	102.16	4,198	41	102.13	4,421	44	99.88
Class E Euro Accumulating	1,042	10	100.11	1,322	13	100.46	2,029	21	98.90
Class E Euro Distributing (A)	1,192	12	99.85	1,717	17	100.20	3,400	34	98.64
Legg Mason QS Conservative Fund#									
Class A US\$ Accumulating	\$ 2,898	26	110.07	\$ 3,184	30	105.83	\$ 4,395	43	101.17
Class A US\$ Distributing (A)	171	2	109.96	165	2	105.72	192	2	101.11
Class E US\$ Accumulating	167	2	107.74	161	2	103.98	192	2	100.15
Legg Mason QS Investors Multi Asset									
Euro Balanced Fund									
Class A Euro Accumulating	€ 9,300	90	103.54	€ 9,727	95	102.86	€10,661	109	97.98
Class A Euro Distributing (A)	4,833	47	103.50	5,030	49	102.82	5,394	55	97.97
Class E Euro Accumulating	1,588	16	101.35	2,199	22	101.06	3,674	38	97.00
Class E Euro Distributing (A)	3,956	39	100.17	5,859	59	99.89	8,371	87	95.87
Legg Mason QS Balanced Fund#									
Class A US\$ Accumulating	\$ 7,483	67	110.91	\$ 7,268	69	105.54	\$ 14,340	145	98.66
Class A US\$ Distributing (A)	48	–	110.91	46	–	105.54	66	1	98.66
Class E US\$ Accumulating	10	–	108.61	145	1	103.70	331	3	97.67
Legg Mason QS Investors Multi Asset									
Euro Performance Fund									
Class A Euro Accumulating	€12,384	118	104.74	€13,193	128	103.41	€13,523	140	96.49
Class A Euro Distributing (A)	3,255	31	104.53	3,320	32	103.21	3,434	36	96.46
Class E Euro Accumulating	380	4	102.49	462	5	101.60	812	9	95.52
Class E Euro Distributing (A)	752	7	101.54	758	8	100.66	1,243	13	94.63
Legg Mason QS Growth Fund#									
Class A US\$ Accumulating	\$ 2,107	19	113.65	\$ 2,015	19	107.02	\$ 2,029	21	97.45
Class A US\$ Distributing (A)	305	3	113.65	287	3	107.02	286	3	97.45
Class E US\$ Accumulating	73	1	111.23	69	1	105.14	119	1	96.47

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.

Please see Note 14, Subsequent Events, for details of fund name changes.

[This Page Intentionally Left Blank]

Statement of Comprehensive Income

(in 000's)	Legg Mason QS Investors Multi Asset Euro Conservative Fund		Legg Mason QS Conservative Fund#		Legg Mason QS Investors Multi Asset Euro Balanced Fund	
	For the period ended	For the period ended	For the period ended	For the period ended	For the period ended	For the period ended
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
INVESTMENT INCOME						
Gross dividend and interest income	€ 79	€ 105	\$ 19	\$ 25	€ 166	€ 223
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss						
Net realised gain on financial instruments held for trading	101	61	50	36	180	74
Net unrealised (loss)/gain on financial instruments held for trading	(86)	399	93	(107)	(47)	1,043
Total Investment Income/(Loss)	94	565	162	(46)	299	1,340
EXPENSES						
Investment management fees (Note 4)	69	96	16	22	133	177
Shareholder services fees (Note 4)	16	22	5	6	27	34
Administrator and depository fees (Note 4)	5	7	3	2	6	11
Legal fees	1	10	–	3	2	16
Audit fees	5	5	6	5	4	5
Directors' fees (Note 4)	1	1	1	–	3	2
Other expenses	5	60	5	17	9	92
Total Expenses	102	201	36	55	184	337
Expense waivers and reimbursements/recoupment	(1)	(57)	(10)	(19)	(2)	(84)
Net (Loss)/Profit before finance costs	(7)	421	136	(82)	117	1,087
FINANCE COSTS						
Distributions to holders of redeemable participating shares (Note 6)	–	(4)	–	–	–	(1)
(Loss)/Profit for the financial period	(7)	417	136	(82)	117	1,086
Withholding taxes on dividend and interest income	(1)	(1)	–	–	(3)	(4)
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares	€ (8)	€ 416	\$ 136	\$ (82)	€ 114	€ 1,082

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

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

The Euro figures for Legg Mason QS Investors Multi Asset Euro Conservative Fund, Legg Mason QS Investors Multi Asset Euro Balanced Fund and Legg Mason QS Investors Multi Asset Euro Performance Fund have been converted into US Dollars in the total figure for Legg Mason Global Solutions plc for the period ended December 31, 2017 using the USD/EUR rate of 0.8494 (December 31, 2016: 0.9124).

Please see Note 14, Subsequent Events, for details of fund name changes.

Legg Mason QS Balanced Fund#		Legg Mason QS Investors Multi Asset Euro Performance Fund		Legg Mason QS Growth Fund#		Legg Mason Global Solutions Plc Total	
For the period ended December 31, 2017	For the period ended December 31, 2016	For the period ended December 31, 2017	For the period ended December 31, 2016	For the period ended December 31, 2017	For the period ended December 31, 2016	For the period ended December 31, 2017	For the period ended December 31, 2016
\$ 42	\$ 68	€ 135	€ 162	\$ 14	\$ 16	\$ 522	\$ 646
66	284	93	45	46	20	602	538
326	(195)	125	1,008	105	14	515	2,399
434	157	353	1,215	165	50	1,639	3,583
38	46	96	108	13	13	418	499
10	11	21	24	3	3	93	108
4	3	5	7	3	1	29	33
1	7	2	11	-	1	7	52
4	5	5	5	5	5	31	31
1	1	3	1	-	-	10	5
1	38	6	65	7	9	37	302
59	111	138	221	31	32	625	1,030
(1)	(40)	(2)	(61)	(11)	(13)	(28)	(293)
376	86	217	1,055	145	31	1,042	2,846
-	-	-	(6)	-	-	-	(12)
376	86	217	1,049	145	31	1,042	2,834
(1)	(1)	(3)	(3)	-	-	(9)	(10)
\$ 375	\$ 85	€ 214	€1,046	\$ 145	\$ 31	\$1,033	\$2,824

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	For the period ended	For the period ended	For the period ended	For the period ended	For the period ended
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares	€ (8)	€ 416	\$ 136	\$ (82)	€ 114	€ 1,082
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS						
Net proceeds from sales of shares	85	271	5	227	345	22
Cost of shares reacquired	(1,751)	(2,321)	(415)	(785)	(3,597)	(3,942)
Decrease in Net Assets from Redeemable Participating Share transactions	(1,666)	(2,050)	(410)	(558)	(3,252)	(3,920)
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares	(1,674)	(1,634)	(274)	(640)	(3,138)	(2,838)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES						
Beginning of period	14,184	17,751	3,510	4,779	22,815	28,100
Currency translation	–	–	–	–	–	–
End of period	€12,510	€16,117	\$ 3,236	\$ 4,139	€19,677	€25,262

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

All Euro figures, except the beginning of period Net Assets Attributable to Holders of Redeemable Participating Shares, for Legg Mason QS Investors Multi Asset Euro Conservative Fund, Legg Mason QS Investors Multi Asset Euro Balanced Fund and Legg Mason QS Investors Multi Asset Euro Performance Fund have been converted into US Dollars in the total figure for Legg Mason Global Solutions plc for the period ended December 31, 2017 using the USD/EUR rate of 0.8494 (December 31, 2016: 0.9124).

The beginning of period Net Assets Attributable to Holders of Redeemable Participating Shares for Legg Mason QS Investors Multi Asset Euro Conservative Fund, Legg Mason QS Investors Multi Asset Euro Balanced Fund and Legg Mason QS Investors Multi Asset Euro Performance Fund have been converted into US Dollars in the total figure for Legg Mason Global Solutions plc using the Statement of Financial Position USD/EUR rate as at June 30, 2017 of 0.8755 (June 30, 2016: 0.9011).

Please see Note 14, Subsequent Events, for details of fund name changes.

Legg Mason QS Balanced Fund #		Legg Mason QS Investors Multi Asset Euro Performance Fund		Legg Mason QS Growth Fund #		Legg Mason Global Solutions Plc Total	
For the period ended December 31, 2017	For the period ended December 31, 2016	For the period ended December 31, 2017	For the period ended December 31, 2016	For the period ended December 31, 2017	For the period ended December 31, 2016	For the period ended December 31, 2017	For the period ended December 31, 2016
\$ 375	\$ 85	€ 214	€ 1,046	\$ 145	\$ 31	\$ 1,033	\$ 2,824
31 (324)	82 (7,688)	253 (1,429)	142 (1,603)	28 (59)	– (156)	868 (8,775)	786 (17,256)
(293)	(7,606)	(1,176)	(1,461)	(31)	(156)	(7,907)	(16,470)
82	(7,521)	(962)	(415)	114	(125)	(6,874)	(13,646)
7,459 –	14,737 –	17,733 –	19,012 –	2,371 –	2,434 –	75,852 3,026	93,932 (3,362)
\$ 7,541	\$ 7,216	€16,771	€18,597	\$ 2,485	\$ 2,309	\$72,004	\$ 76,924

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

	For the period ended	
	December 31, 2017 Shares (000's)	December 31, 2016 Shares (000's)
Legg Mason QS Investors Multi Asset Euro Conservative Fund		
Class A Euro Accumulating		
Sold	3	3
Redeemed	(10)	(11)
Net decrease	(7)	(8)
Class A Euro Distributing (A)		
Sold	–	3
Redeemed	(2)	(5)
Net decrease	(2)	(2)
Class E Euro Accumulating		
Sold	–	15
Redeemed	(3)	(20)
Net decrease	(3)	(5)
Class E Euro Distributing (A)		
Sold	3	65
Redeemed	(8)	(71)
Net decrease	(5)	(6)
Legg Mason QS Conservative Fund#		
Class A US\$ Accumulating		
Sold	–	8
Redeemed	(4)	(12)
Net decrease	(4)	(4)
Class A US\$ Distributing (A)		
Redeemed	–	(1)
Net decrease	–	(1)
Legg Mason QS Investors Multi Asset Euro Balanced Fund		
Class A Euro Accumulating		
Sold	4	4
Redeemed	(9)	(13)
Net decrease	(5)	(9)
Class A Euro Distributing (A)		
Sold	2	12
Redeemed	(4)	(15)
Net decrease	(2)	(3)
Class E Euro Accumulating		
Sold	1	59
Redeemed	(7)	(68)
Net decrease	(6)	(9)
Class E Euro Distributing (A)		
Sold	15	174
Redeemed	(35)	(193)
Net decrease	(20)	(19)

	For the period ended	
	December 31, 2017 Shares (000's)	December 31, 2016 Shares (000's)
Legg Mason QS Balanced Fund#		
Class A US\$ Accumulating		
Sold	–	3
Redeemed	(2)	(77)
Net decrease	(2)	(74)
Class A US\$ Distributing (A)		
Redeemed	–	(1)
Net decrease	–	(1)
Class E US\$ Accumulating		
Sold	–	1
Redeemed	(1)	(1)
Net decrease	(1)	–
Legg Mason QS Investors Multi Asset Euro Performance Fund		
Class A Euro Accumulating		
Sold	2	3
Redeemed	(12)	(11)
Net decrease	(10)	(8)
Class A Euro Distributing (A)		
Sold	1	–
Redeemed	(2)	(2)
Net decrease	(1)	(2)
Class E Euro Accumulating		
Sold	–	9
Redeemed	(1)	(12)
Net decrease	(1)	(3)
Class E Euro Distributing (A)		
Sold	3	26
Redeemed	(4)	(29)
Net decrease	(1)	(3)
Legg Mason QS Growth Fund#		
Class A US\$ Accumulating		
Sold	–	3
Redeemed	–	(4)
Net decrease	–	(1)

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

Please see Note 14, Subsequent Events, for details of fund name changes.

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) Regulations 2015 (as amended) (the "Central Bank UCITS Regulations"). It was incorporated on January 29, 2014 under registration number 538674. Its object, as set out in Clause 2 of the Company's memorandum of association, 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 articles of association provide for separate funds, each representing interests in a defined portfolio of assets and liabilities, which may be established from time to time with the prior approval of the Central Bank.

These financial statements are for the period ended December 31, 2017.

The Company obtained the approval of the Central Bank of Ireland for the establishment of the Legg Mason QS Investors Multi Asset Euro Conservative Fund, Legg Mason QS Conservative Fund#, Legg Mason QS Investors Multi Asset Euro Balanced Fund, Legg Mason QS Balanced Fund#, Legg Mason QS Investors Multi Asset Euro Performance Fund and Legg Mason QS Growth Fund# (the "Fund" or collectively the "Funds"). All of the above named Funds commenced operations on February 25, 2015.

Please see Note 14, Subsequent Events, for details of fund name changes.

2. Significant Accounting Policies

The significant accounting policies and estimation techniques applied in the preparation of these financial statements are consistent with those adopted by the Company for the annual financial statements for the year ended June 30, 2017.

Statement of Compliance

The condensed financial statements for the period ended December 31, 2017 have been prepared in accordance with FRS 104: "Interim Financial Reporting" and Irish statute comprising the Companies Act 2014, 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 year ended June 30, 2017 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") and in accordance with Irish statute.

Basis of Preparation

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

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

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

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

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

For UCITS which have engaged in efficient portfolio management techniques, disclosures are required under UCITS Regulations. A UCITS is required to disclose the revenues arising from repurchase agreements and stocklending transactions for the period ended December 31, 2017 together with the direct and indirect operational costs and fees incurred.

The Funds did not enter into any repurchase agreements and stock lending transactions during the period ended December 31, 2017.

4. Operating Expenses and Other Related Party Transactions

Investment Management Fees

Pursuant to the investment management agreement between the Company and Legg Mason Investments (Europe) Limited (the "Investment Manager"), the Investment Manager is entitled to receive an Investment Management Fee out of the assets of the Fund for its services. The maximum Investment Management Fee for each class, including classes not in issue, at December 31, 2017 (expressed as a percentage of the relevant Fund's net asset value attributable to such class) is as follows:

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

Notes to Financial Statements – (continued)

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

Investment Management Fees – (continued)

Fund name	Maximum Investment Management Fee	Fund name	Maximum Investment Management Fee
Legg Mason QS Investors Multi Asset Euro Performance Fund		Legg Mason QS Growth Fund	
Class A	1.050%	Class A	1.050%
Class B	1.600%	Class B	1.600%
Class C	1.800%	Class C	1.800%
Class E	1.900%	Class E	1.900%
Class F	0.725%	Class F	0.725%
Class R	0.625%	Class R	0.625%
Class X	0.525%	Class X	0.525%
Premier Class	0.525%	Premier Class	0.525%
S Class	0.425%	S Class	0.425%
LM Class	N/A	LM Class	N/A

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

In the tables above, the Investment Management Fees provided for each Fund apply to any of the share classes listed in the relevant column that are offered by the Fund. Not all share classes are offered by each Fund and not all share classes were in issue as at December 31, 2017. The Prospectus, as it may be amended or supplemented from time to time, indicates which share classes are offered by each Fund.

The Investment Manager has voluntarily agreed to waive a portion of its fees and/or reimburse for certain expenses so that the total expenses would not exceed certain voluntary expense limitations established for the Fund. The Investment Manager, at its discretion, may revise or discontinue the voluntary waivers and/or expense reimbursements at any time. For the period ended December 31, 2017, the Investment Management Fees waived and reimbursed were as follows:

Fund Name	Investment management Fees waived December 31, 2017 (000's)	Investment management Fees reimbursed December 31, 2017 (000's)
Legg Mason QS Investors Multi Asset Euro Conservative Fund	–	€1
Legg Mason QS Conservative Fund	\$3	\$5
Legg Mason QS Investors Multi Asset Euro Balanced Fund	–	€2
Legg Mason QS Balanced Fund	–	\$1
Legg Mason QS Investors Multi Asset Euro Performance Fund	–	€1
Legg Mason QS Growth Fund	\$2	\$8

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

Related Parties

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

As at December 31, 2017 the Funds in the table below held investments in collective investment schemes which have appointed the same Investment Manager, or Sub-Investment Manager as the Fund, or have appointed a related party of that Investment Manager or Sub-Investment Manager.

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

Fund	Underlying Collective Investment Scheme	%	December 31, 2017 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	0.29%	€1,245
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund LM Class Euro Accumulating	0.01%	€131
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund LM Class Euro Accumulating	0.12%	€281
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund LM Class Euro Accumulating	0.01%	€97
	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund LM Class Euro Accumulating	0.94%	€660
	Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund LM Class Euro Accumulating	0.14%	€188
	Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund LM Class Euro Accumulating	0.00%	€187
	Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund LM Class Euro Accumulating	0.11%	€715

Notes to Financial Statements – (continued)

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

Investment Management Fees – (continued)

Fund	Underlying Collective Investment Scheme	%	December 31, 2017 Value (000's)
Legg Mason QS Conservative Fund	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund LM Class US\$ Accumulating	0.06%	\$315
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund LM Class US\$ Accumulating	0.00%	\$56
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund LM Class US\$ Accumulating	0.04%	\$119
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund LM Class US\$ Accumulating	0.00%	\$31
	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund LM Class US\$ Accumulating	0.10%	\$80
	Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund LM Class US\$ Accumulating	0.05%	\$79
	Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund LM Class US\$ Accumulating	0.00%	\$47
	Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund LM Class US\$ Accumulating	0.07%	\$538
			\$1,265
	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	0.52%
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund LM Class Euro Accumulating		0.02%	€350
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund LM Class Euro Accumulating		0.51%	€1,177
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund LM Class Euro Accumulating		0.03%	€248
Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund LM Class Euro Accumulating		1.48%	€1,036
Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund LM Class Euro Accumulating		0.25%	€346
Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund LM Class Euro Accumulating		0.01%	€587
Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund LM Class Euro Accumulating		0.14%	€880
			€6,878
Legg Mason QS Balanced Fund	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund LM Class US\$ Accumulating	0.16%	\$848
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund LM Class US\$ Accumulating	0.01%	\$189
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund LM Class US\$ Accumulating	0.24%	\$665
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund LM Class US\$ Accumulating	0.02%	\$151
	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund LM Class US\$ Accumulating	0.27%	\$224
	Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund LM Class US\$ Accumulating	0.12%	\$201
	Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund LM Class US\$ Accumulating	0.00%	\$221
	Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund LM Class US\$ Accumulating	0.13%	\$975
			\$3,474
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	0.49%	€2,085
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund LM Class Euro Accumulating	0.02%	€386
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund LM Class Euro Accumulating	0.61%	€1,419
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund LM Class Euro Accumulating	0.04%	€337
	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund LM Class Euro Accumulating	1.33%	€927
	Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund LM Class Euro Accumulating	0.27%	€374
	Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund LM Class Euro Accumulating	0.01%	€791
	Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund LM Class Euro Accumulating	0.06%	€373
			€6,692

Notes to Financial Statements – (continued)

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

Investment Management Fees – (continued)

Fund	Underlying Collective Investment Scheme	%	December 31, 2017 Value (000's)
Legg Mason QS Growth Fund	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund LM Class US\$ Accumulating	0.04%	\$208
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund LM Class US\$ Accumulating	0.01%	\$97
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund LM Class US\$ Accumulating	0.13%	\$352
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund LM Class US\$ Accumulating	0.01%	\$81
	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund LM Class US\$ Accumulating	0.14%	\$119
	Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund LM Class US\$ Accumulating	0.06%	\$95
	Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund LM Class US\$ Accumulating	0.00%	\$78
	Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund LM Class US\$ Accumulating	0.02%	\$124
			<u>\$1,154</u>

Shareholder Services Fee

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

The Shareholder Services Fees shall be payable monthly in arrears and shall accrue on each dealing day. Each Shareholder Servicing Agent shall be responsible for discharging the fees of any selling agent or shareholder servicing agent that provides shareholder services to certain shareholders, including selling agents whom the Shareholder Servicing Agent (in its capacity as Distributor) has appointed to market and distribute the Funds. The maximum Shareholder Services Fee for each class, including classes not in issue, at December 31, 2017 (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 the Company;
- (ii) Shareholder Services Fee is not applicable on Class F, Premier Class, S Class and LM Class of the Company.

During the period ended December 31, 2017 the Shareholder Services Fees waived were as follows:

Fund Name	December 31, 2017 (000's)
Legg Mason QS Investors Multi Asset Euro Conservative Fund	–
Legg Mason QS Conservative Fund	\$2
Legg Mason QS Investors Multi Asset Euro Balanced Fund	–
Legg Mason QS Balanced Fund	–
Legg Mason QS Investors Multi Asset Euro Performance Fund	€1
Legg Mason QS Growth Fund	\$1

Administrator and Depositary

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

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

Directors' Remuneration

Directors' fees accrued over the period ended December 31, 2017 were \$10,000.

Other Related Party Transactions

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

Fund	% Holding December 31, 2017
Legg Mason QS Investors Multi Asset Euro Conservative Fund	24.04
Legg Mason QS Conservative Fund	26.42
Legg Mason QS Balanced Fund	26.81
Legg Mason QS Balanced Fund	23.45
Legg Mason QS Investors Multi Asset Euro Performance Fund	21.81
Legg Mason QS Growth Fund	26.57

Connected Person Transactions

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

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

Notes to Financial Statements – (continued)

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 articles of association.

The articles of association 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, 2017, 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, 2017, 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, 2017, there were no Distributing Plus share classes.

Accumulating Share Classes

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

7. Taxation

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

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

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

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

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

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

8. Cash and Cash Equivalents

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

9. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities as at December 31, 2017.

Notes to Financial Statements – (continued)

10. Soft Commission Arrangements

There were no soft commissions paid for the period ended December 31, 2017.

11. Exchange Rates

The following exchange rates were used in these financial statements as at December 31, 2017:

	Currency	Exchange rates as at December 31, 2017
USD Based Funds	Euro	0.8334
	Pound Sterling	0.7407
EUR Based Funds	Pound Sterling	0.8887
	US Dollar	1.1999

12. Fair Value Estimation

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

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

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

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

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

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

The following table analyses under the fair value hierarchy the Funds' financial assets measured at fair value at December 31, 2017:

	Legg Mason QS Investors Multi Asset Euro Conservative Fund as at December 31, 2017 (in 000's)		Legg Mason QS Investors Multi Asset Euro Balanced Fund as at December 31, 2017 (in 000's)		Legg Mason QS Investors Multi Asset Euro Performance Fund as at December 31, 2017 (in 000's)		Legg Mason QS Investors Multi Asset Euro Growth Fund as at December 31, 2017 (in 000's)					
Level 1												
Collective Investment Schemes	€	8,964	\$	1,890	€	12,764	\$	3,918	€	10,031	\$	1,237
		8,964		1,890		12,764		3,918		10,031		1,237
Level 2												
Collective Investment Schemes	€	3,504	\$	1,265	€	6,878	\$	3,474	€	6,692	\$	1,154
		3,504		1,265		6,878		3,474		6,692		1,154
Level 3												
Collective Investment Schemes	€	-	\$	-	€	-	\$	-	€	-	\$	-
		-		-		-		-		-		-
Total Investments	€	12,468	\$	3,155	€	19,642	\$	7,392	€	16,723	\$	2,391

13. Significant Events

There have been no significant events during the period ended December 31, 2017.

14. Subsequent Events

On January 16, 2018, an updated Main Prospectus was issued by the Company and noted by the Central Bank. The most significant amendments included:

- Names of certain Funds were changed as detailed below:
 - Legg Mason QS Investors Multi Asset US Conservative Fund has changed its name to Legg Mason QS Conservative Fund;
 - Legg Mason QS Investors Multi Asset US Balanced Fund has changed its name to Legg Mason QS Balanced Fund; and
 - Legg Mason QS Investors Multi Asset US Performance Fund has changed its name to Legg Mason QS Growth Fund.
- The Investment Policies were changed as follows:
 - for the Legg Mason QS Balanced Fund the exposures to underlying equity funds and bond funds are changing from 'at least 40%' to 'at least 35%'; and
 - for the Legg Mason QS Growth Fund, the exposure to underlying bond funds is changing from 'at least 25%' to 'at least 15%'.

There have been no other subsequent events impacting the financial statements of the Company since December 31, 2017.

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 16, 2018, the Semi-Annual Report and unaudited interim financial statements were presented and noted by the Board of Directors and were approved for filing with the Central Bank of Ireland and for circulation to the shareholders.

Supplemental Information – Investment in Collective Investment Schemes

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

Collective Investment Schemes	Management Fee Rates
db x-trackers II Eurozone Government Bond UCITS ETF DR	0.15%
db x-trackers MSCI EUROPE INDEX UCITS ETF DR	0.25%
db x-trackers MSCI Pacific ex Japan TRN Index UCITS ETF DR – 1C	0.45%
db x-trackers MSCI USA Index UCITS ETF	0.30%
iShares Edge MSCI World Minimum Volatility UCITS ETF	0.30%
iShares EUR Aggregate Bond UCITS ETF EUR Dist	0.25%
iShares EUR Govt Bond 3-5yr UCITS ETF EUR Dist	0.20%
iShares J.P. Morgan USD EM Bond UCITS ETF	0.45%
iShares US Aggregate Bond UCITS ETF	0.25%
iShares USD Treasury Bond 7-10yr UCITS ETF USD Dist	0.20%
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 Brandywine Global Opportunistic Fixed Income Fund LM Class US\$ Accumulating	none*
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund LM Class Euro Accumulating	none*
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund LM Class US\$ Accumulating	none*
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund LM Class Euro Accumulating	none*
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund LM Class US\$ Accumulating	none*
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund LM Class Euro Accumulating	none*
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund LM Class US\$ Accumulating	none*
Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund LM Class Euro Accumulating	none*
Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund LM Class US\$ Accumulating	none*
Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund LM Class Euro Accumulating	none*
Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies 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 Macro Opportunities Bond Fund LM Class US\$ Accumulating	none*
Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund LM Class Euro Accumulating	none*
Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund LM Class US\$ Accumulating	none*
Lyxor JAPAN TOPIX DR UCITS ETF	0.45%
Lyxor MSCI Emerging Markets UCITS ETF	0.55%
Lyxor MSCI Europe UCITS ETF	0.25%

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

Statement of Major Portfolio Changes

Legg Mason QS Investors Multi Asset Euro Conservative Fund

MAJOR PURCHASES	COST (in 000€)	MAJOR SALES	PROCEEDS (in 000€)
Lyxor MSCI Europe UCITS ETF	86	iShares EUR Aggregate Bond UCITS ETF EUR Dist	342
Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund LM Class Euro Accumulating	30	iShares EUR Govt Bond 3-5yr UCITS ETF EUR Dist	342
iShares EUR Aggregate Bond UCITS ETF EUR Dist	20	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund LM Class Euro Accumulating	170
Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund LM Class Euro Accumulating	15	Lyxor MSCI Europe UCITS ETF	166
db x-trackers MSCI USA Index UCITS ETF	11	db x-trackers II Eurozone Government Bond UCITS ETF DR	127
iShares EUR Govt Bond 3-5yr UCITS ETF EUR Dist	11	iShares US Aggregate Bond UCITS ETF	100
iShares J.P. Morgan USD EM Bond UCITS ETF	11	iShares Edge MSCI World Minimum Volatility UCITS ETF	84
iShares US Aggregate Bond UCITS ETF	10	Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund LM Class Euro Accumulating	80
db x-trackers II Eurozone Government Bond UCITS ETF DR	8	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund LM Class Euro Accumulating	75
Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund LM Class Euro Accumulating	5	iShares J.P. Morgan USD EM Bond UCITS ETF	66
Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund LM Class Euro Accumulating	5	db x-trackers MSCI USA Index UCITS ETF	62
		Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund LM Class Euro Accumulating	50
		Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund LM Class Euro Accumulating	45
		Lyxor MSCI Emerging Markets UCITS ETF	40
		Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund LM Class Euro Accumulating	30
		Lyxor JAPAN TOPIX DR UCITS ETF	27
		Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund LM Class Euro Accumulating	20
		Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund LM Class Euro Accumulating	10
		db x-trackers MSCI Pacific ex Japan TRN Index UCITS ETF DR – 1C	7

Legg Mason QS Conservative Fund

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
Lyxor MSCI Europe UCITS ETF	16	iShares EUR Aggregate Bond UCITS ETF EUR Dist	83
Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund LM Class US\$ Accumulating	10	Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund LM Class US\$ Accumulating	65
iShares US Aggregate Bond UCITS ETF	7	iShares US Aggregate Bond UCITS ETF	56
db x-trackers MSCI USA Index UCITS ETF	6	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund LM Class US\$ Accumulating	53
Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund LM Class US\$ Accumulating	5	iShares Edge MSCI World Minimum Volatility UCITS ETF	40
iShares USD Treasury Bond 7-10yr UCITS ETF USD Dist	3	db x-trackers MSCI USA Index UCITS ETF	24
Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund LM Class US\$ Accumulating	3	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund LM Class US\$ Accumulating	24
iShares Edge MSCI World Minimum Volatility UCITS ETF	2	Lyxor MSCI Europe UCITS ETF	24
iShares J.P. Morgan USD EM Bond UCITS ETF	2	iShares USD Treasury Bond 7-10yr UCITS ETF USD Dist	21
		Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund LM Class US\$ Accumulating	21
		iShares J.P. Morgan USD EM Bond UCITS ETF	17
		Lyxor JAPAN TOPIX DR UCITS ETF	12
		Lyxor MSCI Emerging Markets UCITS ETF	11
		Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund LM Class US\$ Accumulating	10
		Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund LM Class US\$ Accumulating	9
		Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund LM Class US\$ Accumulating	8
		db x-trackers MSCI Pacific ex Japan TRN Index UCITS ETF DR – 1C	5
		Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund LM Class US\$ Accumulating	5

Statement of Major Portfolio Changes – (continued)

Legg Mason QS Investors Multi Asset Euro Balanced Fund

	COST (in 000€)		PROCEEDS (in 000€)
MAJOR PURCHASES		MAJOR SALES	
Lyxor MSCI Europe UCITS ETF	121	iShares EUR Aggregate Bond UCITS ETF EUR Dist	646
Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund LM Class Euro Accumulating	80	Lyxor MSCI Europe UCITS ETF	454
iShares EUR Aggregate Bond UCITS ETF EUR Dist	43	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund LM Class Euro Accumulating	385
iShares EUR Govt Bond 3-5yr UCITS ETF EUR Dist	17	iShares EUR Govt Bond 3-5yr UCITS ETF EUR Dist	380
Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund LM Class Euro Accumulating	15	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund LM Class Euro Accumulating	230
iShares J.P. Morgan USD EM Bond UCITS ETF	11	iShares Edge MSCI World Minimum Volatility UCITS ETF	153
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund LM Class Euro Accumulating	10	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund LM Class Euro Accumulating	150
Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund LM Class Euro Accumulating	10	Lyxor MSCI Emerging Markets UCITS ETF	141
		db x-trackers MSCI USA Index UCITS ETF	132
		iShares J.P. Morgan USD EM Bond UCITS ETF	112
		Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund LM Class Euro Accumulating	105
		iShares US Aggregate Bond UCITS ETF	102
		Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund LM Class Euro Accumulating	95
		Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund LM Class Euro Accumulating	90
		Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund LM Class Euro Accumulating	65
		Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund LM Class Euro Accumulating	60
		Lyxor JAPAN TOPIX DR UCITS ETF	59
		db x-trackers MSCI Pacific ex Japan TRN Index UCITS ETF DR – 1C	21

Legg Mason QS Balanced Fund

	COST (in 000\$)		PROCEEDS (in 000\$)
MAJOR PURCHASES		MAJOR SALES	
Lyxor MSCI Europe UCITS ETF	46	iShares EUR Aggregate Bond UCITS ETF EUR Dist	65
Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund LM Class US\$ Accumulating	25	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund LM Class US\$ Accumulating	64
Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund LM Class US\$ Accumulating	20	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund LM Class US\$ Accumulating	47
db x-trackers MSCI USA Index UCITS ETF	12	Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund LM Class US\$ Accumulating	42
iShares J.P. Morgan USD EM Bond UCITS ETF	11	Lyxor MSCI Europe UCITS ETF	40
Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund LM Class US\$ Accumulating	10	iShares Edge MSCI World Minimum Volatility UCITS ETF	37
Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund LM Class US\$ Accumulating	9	Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund LM Class US\$ Accumulating	35
iShares Edge MSCI World Minimum Volatility UCITS ETF	5	Lyxor MSCI Emerging Markets UCITS ETF	29
iShares US Aggregate Bond UCITS ETF	5	db x-trackers MSCI USA Index UCITS ETF	24
Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund LM Class US\$ Accumulating	5	iShares US Aggregate Bond UCITS ETF	20
		Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund LM Class US\$ Accumulating	20
		Lyxor JAPAN TOPIX DR UCITS ETF	18
		Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund LM Class US\$ Accumulating	15
		Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund LM Class US\$ Accumulating	14
		iShares J.P. Morgan USD EM Bond UCITS ETF	13
		Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund LM Class US\$ Accumulating	5
		db x-trackers MSCI Pacific ex Japan TRN Index UCITS ETF DR – 1C	4
		iShares USD Treasury Bond 7-10yr UCITS ETF USD Dist	4

Statement of Major Portfolio Changes – (continued)

Legg Mason QS Investors Multi Asset Euro Performance Fund

MAJOR PURCHASES	COST (in 000€)	MAJOR SALES	PROCEEDS (in 000€)
Lyxor MSCI Europe UCITS ETF	69	iShares EUR Aggregate Bond UCITS ETF EUR Dist	248
Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund LM Class Euro Accumulating	55	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund LM Class Euro Accumulating	140
iShares J.P. Morgan USD EM Bond UCITS ETF	20	Lyxor MSCI Europe UCITS ETF	134
db x-trackers MSCI USA Index UCITS ETF	18	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund LM Class Euro Accumulating	130
iShares EUR Aggregate Bond UCITS ETF EUR Dist	18	Lyxor MSCI Emerging Markets UCITS ETF	99
Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund LM Class Euro Accumulating	15	db x-trackers MSCI USA Index UCITS ETF	66
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund LM Class Euro Accumulating	10	Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund LM Class Euro Accumulating	50
		Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund LM Class Euro Accumulating	50
		iShares Edge MSCI World Minimum Volatility UCITS ETF	49
		iShares US Aggregate Bond UCITS ETF	44
		Lyxor JAPAN TOPIX DR UCITS ETF	43
		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 QS MV European Equity Growth and Income Fund LM Class Euro Accumulating	40
		iShares J.P. Morgan USD EM Bond UCITS ETF	34
		Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund LM Class Euro Accumulating	30
		db x-trackers MSCI EUROPE INDEX UCITS ETF DR	26
		Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund LM Class Euro Accumulating	10

Legg Mason QS Growth Fund

MAJOR PURCHASES	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
Lyxor MSCI Europe UCITS ETF	78	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund LM Class US\$ Accumulating	106
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund LM Class US\$ Accumulating	67	Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund LM Class US\$ Accumulating	65
iShares Edge MSCI World Minimum Volatility UCITS ETF	32	iShares US Aggregate Bond UCITS ETF	54
db x-trackers MSCI USA Index UCITS ETF	28	iShares EUR Aggregate Bond UCITS ETF EUR Dist	50
Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund LM Class US\$ Accumulating	25	Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund LM Class US\$ Accumulating	42
Lyxor MSCI Emerging Markets UCITS ETF	25	iShares J.P. Morgan USD EM Bond UCITS ETF	41
Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund LM Class US\$ Accumulating	23	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund LM Class US\$ Accumulating	32
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund LM Class US\$ Accumulating	18	Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund LM Class US\$ Accumulating	18
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund LM Class US\$ Accumulating	15	Lyxor MSCI Europe UCITS ETF	16
Lyxor JAPAN TOPIX DR UCITS ETF	14	iShares USD Treasury Bond 7-10yr UCITS ETF USD Dist	15
db x-trackers MSCI Pacific ex Japan TRN Index UCITS ETF DR – 1C	6	Lyxor MSCI Emerging Markets UCITS ETF	14
Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund LM Class US\$ Accumulating	6	iShares Edge MSCI World Minimum Volatility UCITS ETF	9
Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund LM Class US\$ Accumulating	5	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund LM Class US\$ Accumulating	9
iShares J.P. Morgan USD EM Bond UCITS ETF	4	db x-trackers MSCI USA Index UCITS ETF	8
iShares EUR Aggregate Bond UCITS ETF EUR Dist	3	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund LM Class US\$ Accumulating	7
		Lyxor JAPAN TOPIX DR UCITS ETF	7
		db x-trackers MSCI Pacific ex Japan TRN Index UCITS ETF DR – 1C	2
		Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund LM Class US\$ Accumulating	2

Appendix 1 – General Data Protection Regulation

Effective May 25, 2018, there will be changes to the rules applicable to the processing of personal data (including Shareholder data) by the Company. The purpose of this disclosure is to notify Shareholders of their rights as data subjects and to explain how and why the Company and its service providers hold and process personal data.

By completing the application form for Company shares, investors provide personal information, which may constitute “personal data” within the meaning of the Data Protection Legislation¹. The following indicates the purposes for which Shareholders’ personal data may be used by the Company and the legal bases for such uses:

- to manage and administer the Shareholder’s holding in the Company and any related accounts on an ongoing basis as required for the performance of the contract between the Company and the Shareholder and to comply with legal and regulatory requirements;
- to carry out statistical analysis (including data profiling) and market research in the Company’s legitimate business interest;
- for any other specific purposes where the Shareholder has given specific consent. Such consent may be subsequently withdrawn by the Shareholder at any time, without affecting the lawfulness of processing based on consent before its withdrawal;
- to comply with legal, taxation and regulatory obligations applicable to the Shareholder and/or the Company from time to time, including applicable anti-money laundering and counter terrorist legislation. In particular, in order to comply with the Common Reporting Standard (as implemented in Ireland by Section 891E, Section 891F and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections), Shareholders’ personal data (including financial information) may be shared with the Irish tax authorities and the Revenue Commissioners. They in turn may exchange information (including personal data and financial information) with foreign tax authorities (including foreign tax authorities located outside the European Economic Area). Please consult the AEOI (Automatic Exchange of Information) webpage on www.revenue.ie for further information in this regard;
- for disclosure or transfer, whether in Ireland or countries outside Ireland, including without limitation the United States, which may not have the same data protection laws as Ireland, to third parties including financial advisers, regulatory bodies, auditors, technology providers or to Legg Mason Global Solutions Plc and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above as required for the performance of the contract between the Company and the Shareholder or as needed in the Company’s legitimate business interests.

Shareholders’ personal data may be disclosed by the Company to its delegates and service providers (including Investment Managers, Sub-Investment Managers, Distributors, Shareholder Servicing Agents, the Administrator and the Depositary), its duly authorised agents and any of its respective related, associated or affiliated companies, professional advisors, regulatory bodies, auditors and technology providers for the same purpose(s).

Shareholders’ personal data may be transferred to countries which may not have the same or equivalent data protection laws as Ireland. If such transfer occurs, the Company will ensure that such processing of such personal data complies with Data Protection Legislation and, in particular, that appropriate measures are in place, such as entering into Model Contractual Clauses (as published by the European Commission) or ensuring that the recipient is Privacy Shield certified, if appropriate. If you require more information on the means of transfer of their data or a copy of the relevant safeguards, please contact the Administrator, by email at Legg.mason@bnymellon.com, or by phone at +353 53 91 49999.

Pursuant to the Data Protection Legislation, Shareholders have several rights which they may exercise in respect of their personal data, namely:

- the right of access to personal data held by the Company;
- the right to amend and rectify any inaccuracies in the personal data held by the Company;
- the right to erase the personal data held by the Company;
- the right to data portability of the personal data held by the Company; and
- the right to request restriction of the processing of the personal data held by the Company.

In addition, shareholders have the right to object to processing of personal data by the Company.

The above rights will be exercisable by shareholders subject to limitations as provided for in the Data Protection Legislation. Shareholders may make a request to the Company to exercise these rights by contacting the Administrator, by email at Legg.mason@bnymellon.com, or by phone at +353 53 91 49999.

Please note that Shareholders’ personal data will be retained by the Company for the duration of their investment and otherwise in accordance with the Company’s legal obligations including, but not limited to, the Company’s record retention policy.

The Company is a data controller within the meaning of the Data Protection Legislation and undertakes to hold any personal information provided by shareholders in confidence and in accordance with the Data Protection Legislation. Note that Shareholders have the right to lodge a complaint with the Office of the Data Protection Commissioner if they believe that the processing of their data has been unlawful.

¹ “Data Protection Legislation” means the Irish Data Protection Act, 1988 and 2003, the EU Data Protection Directive 95/46/EC, the EU ePrivacy Directive 2002/58/EC (as amended) and any relevant transposition of, or successor or replacement to, those laws (including, when they come into force, the General Data Protection Regulation (Regulation (EU) 2016/679) and the successor to the ePrivacy Directive).

LEGG MASON
GLOBAL ASSET MANAGEMENT