

Interim Report and Unaudited Financial Statements

Legg Mason Funds
ICVC

31 August 2019 – (Long Form Version)

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

Report of the Authorised Corporate Director

Legg Mason Investment Funds Limited, the authorised corporate director (the “ACD”) of Legg Mason Funds ICVC (the “Company”) is pleased to present the Interim Report & Financial Statements for the Company for the half year ended 31 August 2019. The Company is a UK authorised open-ended investment company (“OEIC”). It is organised in the form of an umbrella company and, as at 31 August 2019, has eighteen constituent sub-funds (each a “Fund”) spanning major asset classes around the world.

Authorised Status

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

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

Fund Liabilities

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

Funds Update

On 20 February 2019, shareholders of all Funds were notified of the appointment of BNY Mellon International Ltd (“BNY Mellon”) to provide Transfer Agency services to the Company, replacing DST Financial Services International Ltd (“DST”). On 18 March 2019, BNY Mellon replaced DST.

On 10 June 2019, shareholders in the Legg Mason IF Martin Currie Japan Alpha Fund were notified of the resignation of the investment manager of the Fund. On 6 August 2019, shareholders of the Fund were notified that it will be liquidating. On 6 September 2019, the Fund liquidated.

On 30 August 2019, the Company added the Legg Mason IF Martin Currie Asia Unconstrained Fund to the Legg Mason Funds ICVC prospectus. This Fund was launched on 27 September 2019.

Directors of the Authorised Corporate Director

Fionnuala Doris (appointed 18 September 2019)
Brian Eakes
John Justin Eede
Joseph LaRocque (resigned 26 June 2019)
Joseph Keane (appointed 18 September 2019)
Jaspal Saggar
Ursula Schliessler (resigned 26 June 2019)
Edward Venner

J. Saggar

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

J. Eede

30 October 2019

Economic and Market Overview

Six Months Ended 31 August 2019

Global Economic Review

The global economic expansion continued during the six months ended 31 August 2019, although there were headwinds from globe trade conflicts. In its July 2019 *World Economic Outlook Update*, the International Monetary Fund ("IMF")ⁱ said, "Global growth remains subdued. Since the April World Economic Outlook report, the United States further increased tariffs on certain Chinese imports and China retaliated by raising tariffs on a subset of US imports. Global technology supply chains were threatened by the prospect of US sanctions, Brexit-related uncertainty continued, and rising geopolitical tensions roiled energy prices. Against this backdrop, global growth is forecast at 3.2 percent in 2019, picking up to 3.5 percent in 2020. Risks to the forecast are mainly to the downside. They include further trade and technology tensions that dent sentiment and slow investment; a protracted increase in risk aversion that exposes the financial vulnerabilities continuing to accumulate after years of low interest rates; and mounting disinflationary pressures that increase debt service difficulties, constrain monetary policy space to counter downturns, and make adverse shocks more persistent than normal." From a regional perspective, the IMF projects 2019 growth in the US will be 2.6%, compared to 2.9% in 2018. 2019 growth in the eurozone is forecast to be 1.3%, versus 1.9% in 2018. Japan's economy is expected to expand 0.9% in 2019, compared to 0.8% in 2018. Elsewhere, the IMF projects that overall growth in emerging market countries will decelerate to 4.1% in 2019, versus 4.5% in 2018.

Market Review – Fixed Incomeⁱⁱ

The overall global fixed income market produced strong results during the reporting period. Both short- and long-term US Treasury yieldsⁱⁱⁱ declined during the six months ended 31 August 2019. The yield for the two-year Treasury began the reporting period at 2.52% and ended the period at 1.50%. The yield for the ten-year Treasury was 2.73% at the beginning of the reporting period and ended the period at 1.50% (bond yields and prices move in the opposite direction). The Federal Reserve Board (the "Fed")^{iv} raised the federal funds rate^v four times in 2018, ending the year at a range between 2.25% and 2.50%. However, in January 2019, the Fed announced the adoption of a data-dependent approach and signaled a pause in rate increases. Finally, as expected, the Fed lowered rates at its meeting in July 2019 to a range between 2.00% and 2.25%. This represented the first cut since 2008. Longer-term sovereign yields in Europe generally trended lower over the period. Elsewhere, investment-grade^{vi} corporate bonds^{vii} and lower-rated corporate bonds posted solid returns, as did US dollar-denominated emerging market sovereign debt.

Market Review – Global Equities^{viii}

Global equities generated mixed returns during the reporting period. Despite concerns over trade conflicts, US equities posted solid results. While there were several setbacks, they were more than offset by periods of strength. Supporting the market at times were hopes for progress in US-China trade negotiations and expectations for several Fed rate cuts in the second half of 2019. Elsewhere, developed non-US equities were relatively flat overall during the period. In addition to trade concerns, they were negatively impacted by signs of moderating growth and a number of geopolitical issues, including Brexit. Finally, emerging market^{ix} equities generated poor results. This was partially due to slowing global growth and a strengthening US dollar.

Legg Mason Investment Funds Limited

September 2019

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

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ⁱ The International Monetary Fund ("IMF") is an organization of 189 countries, working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world.

ⁱⁱ Fixed income – bonds.

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

^{iv} Federal Reserve Board (the "Fed") – is responsible for the formulation of U.S. policies designed to promote economic growth, full employment, stable prices, and a sustainable pattern of international trade and payments.

^v The federal funds rate is the rate charged by one depository institution on an overnight sale of immediately available funds (balances at the Federal Reserve) to another depository institution; the rate may vary from depository institution to depository institution and from day to day.

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

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

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

^{ix} Emerging markets – in investment terms, countries whose financial markets are less developed and where investor protection and market infrastructure is often weaker than in developed markets such as the UK.

Statement of Authorised Corporate Director's Responsibilities

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

In preparing the financial statements the ACD shall:

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

Legg Mason Investment Funds Limited
London
30 October 2019

12 Month Performance

Fund Name	Performance	Performance							Since
	Inception	6 months to	Sep. 2018 to	Sep. 2017 to	Sep. 2016 to	Sep. 2015 to	Sep. 2014 to	5 Years to	Performance
	Date	31/08/2019	Aug. 2019	Aug. 2018	Aug. 2017	Aug. 2016	Aug. 2015	31/08/2019	Inception
Percentage change (%)									
Legg Mason IF Western Asset Retirement Income Bond Fund A Inc.	12.02.1998	4.90	6.09	-0.40	1.86	7.49	-0.89	14.66	114.60
Legg Mason IF Western Asset Retirement Income Bond Fund X Inc.	07.01.2013	4.90	6.10	-0.41	1.88	7.70	-0.40	15.47	16.38
Legg Mason IF Western Asset Retirement Income Bond Fund I Inc.	15.01.2019	4.86	–	–	–	–	–	–	6.51
Legg Mason IF Western Asset Retirement Income Bond Fund X Acc.	15.01.2019	4.82	–	–	–	–	–	–	6.50
Legg Mason IF Western Asset Global Multi Strategy Bond Fund I Inc.	26.03.2009	4.17	6.82	-3.47	5.85	8.40	-3.62	14.02	75.14
Legg Mason IF Western Asset Global Multi Strategy Bond Fund A Inc.	23.05.2008	3.97	6.42	-3.81	5.35	7.75	-4.42	11.07	45.64
Legg Mason IF Western Asset Global Multi Strategy Bond Fund I Acc.	17.11.2011	4.21	6.86	-3.43	6.33	9.73	-2.62	17.26	38.60
Legg Mason IF Western Asset Global Multi Strategy Bond Fund X Acc.	11.09.2018	3.98	–	–	–	–	–	–	7.00
Legg Mason IF Western Asset Global Multi Strategy Bond Fund X Inc.	05.11.2012	4.06	6.62	-3.71	5.54	8.15	-3.86	12.65	17.29
Legg Mason IF QS UK Equity Fund A Acc.	31.10.1995	0.91	-5.50	1.91	5.34	8.23	6.64	17.08	224.71
Legg Mason IF QS UK Equity Fund X Acc.	29.01.2013	1.06	-5.26	2.18	5.60	8.83	7.38	19.46	42.40
Legg Mason IF ClearBridge US Equity Fund A Acc.	02.01.2003	11.28	1.99	9.01	14.19	25.15	0.46	59.62	142.88
Legg Mason IF ClearBridge US Equity Fund X Acc.	18.12.2012	11.42	2.26	9.26	14.50	25.82	1.29	63.04	140.00
Legg Mason IF ClearBridge Global Equity Income Fund A Acc.	23.05.2008	3.97	-3.33	-0.49	19.57	18.71	-2.30	33.40	114.50
Legg Mason IF ClearBridge Global Equity Income Fund A Inc.	23.05.2008	3.93	-3.40	-0.42	19.53	17.94	-2.10	32.76	113.85
Legg Mason IF ClearBridge Global Equity Income Fund X Acc.	29.01.2013	4.14	-3.10	-0.17	19.86	19.36	-1.53	36.27	68.70
Legg Mason IF ClearBridge Global Equity Income Fund X Inc.	10.06.2013	4.14	-3.03	-0.27	19.89	19.41	-1.50	36.38	61.72
Legg Mason IF Royce US Smaller Companies Fund A Acc.	29.03.2004	3.21	-7.00	22.14	11.59	25.58	-6.42	48.97	282.70
Legg Mason IF Royce US Smaller Companies Fund A Acc. (Hedged)	26.01.2012	-6.39	-14.44	21.43	7.96	13.57	-11.35	12.93	49.30
Legg Mason IF Royce US Smaller Companies Fund X Acc. (Hedged)	20.06.2013	-6.26	-14.25	21.60	7.76	6.73	-11.30	6.38	31.80

12 Month Performance (continued)

Fund Name	Performance	Performance							Since
	Inception	6 months to	Sep. 2018 to	Sep. 2017 to	Sep. 2016 to	Sep. 2015 to	Sep. 2014 to	5 Years to	Performance
	Date	31/08/2019	Aug. 2019	Aug. 2018	Aug. 2017	Aug. 2016	Aug. 2015	31/08/2019	Inception
Percentage change (%)									
Legg Mason IF Royce US Smaller Companies Fund X Acc.	06.12.2012	3.34	-6.77	22.43	11.88	26.22	-5.67	52.04	101.00
Legg Mason IF Japan Equity Fund A Acc.	08.10.1996	18.09	1.72	19.64	25.06	51.26	18.27	172.27	627.14
Legg Mason IF Japan Equity Fund A Acc. (Hedged)	28.07.2014	3.95	-8.05	22.01	31.24	11.51	26.81	108.21	118.20
Legg Mason IF Japan Equity Fund X Acc. (Hedged)	01.03.2013	4.14	-8.28	21.52	31.52	9.17	27.98	104.81	236.70
Legg Mason IF Japan Equity Fund X Acc.	18.12.2012	18.24	1.95	19.95	25.36	52.06	19.18	177.84	375.10
Legg Mason IF QS Emerging Markets Equity Fund A Acc.	16.02.2004	–	–	–	15.37	25.66	-16.29	–	–
Legg Mason IF QS Emerging Markets Equity Fund X Acc.	06.02.2013	–	–	–	16.06	26.48	-15.65	–	–
Legg Mason IF ClearBridge US Equity Income Fund X Inc.	17.10.2011	19.15	17.01	12.56	14.48	33.18	2.45	105.75	210.09
Legg Mason IF ClearBridge US Equity Income Fund A Inc.	17.10.2011	18.94	16.60	12.11	14.06	32.21	1.50	100.07	195.12
Legg Mason IF ClearBridge US Equity Income Fund X Acc.	17.10.2011	19.14	16.98	12.53	14.49	33.14	2.45	105.57	210.00
Legg Mason IF ClearBridge US Equity Income Fund X Inc. (Hedged)	17.10.2011	8.00	7.27	11.83	10.48	13.03	-4.79	42.62	125.83
Legg Mason IF Brandywine Global Income Optimiser Fund X Inc.	19.12.2011	7.87	8.18	-1.32	4.49	9.41	-3.12	18.24	52.59
Legg Mason IF Brandywine Global Income Optimiser Fund A Inc.	19.12.2011	7.76	8.02	-1.49	4.25	8.93	-4.01	16.00	47.82
Legg Mason IF Brandywine Global Income Optimiser Fund X Acc.	01.08.2014	7.87	8.26	-1.36	3.56	9.36	-3.39	16.85	17.90
Legg Mason IF Brandywine Global Income Optimiser Fund I Acc.	13.02.2019	7.98	–	–	–	–	–	–	8.30
Legg Mason IF Brandywine Global Income Optimiser Fund S Acc.	02.10.2017	8.13	8.73	–	–	–	–	–	7.70
Legg Mason IF Brandywine Global Income Optimiser Fund S Inc.	08.08.2017	8.15	8.77	-0.74	–	–	–	–	8.07
Legg Mason IF RARE Global Infrastructure Income Fund A Acc.	01.07.2016	14.71	22.20	-6.53	19.38	–	–	–	36.50
Legg Mason IF RARE Global Infrastructure Income Fund A Inc.	01.07.2016	14.81	22.15	-6.49	19.56	–	–	–	36.69
Legg Mason IF RARE Global Infrastructure Income Fund S Acc.	01.07.2016	15.19	23.02	-5.89	20.26	–	–	–	39.50
Legg Mason IF RARE Global Infrastructure Income Fund S Inc.	01.07.2016	15.16	23.02	-5.88	20.26	–	–	–	39.53

12 Month Performance (continued)

Fund Name	Performance Inception Date	Percentage change (%)							Since Performance Inception to 31/08/2019
		6 months to 31/08/2019	Sep. 2018 to Aug. 2019	Sep. 2017 to Aug. 2018	Sep. 2016 to Aug. 2017	Sep. 2015 to Aug. 2016	Sep. 2014 to Aug. 2015	5 Years to 31/08/2019	
Legg Mason IF RARE Global Infrastructure Income Fund X Acc.	01.07.2016	15.03	22.60	-6.26	19.66	–	–	–	37.80
Legg Mason IF RARE Global Infrastructure Income Fund X Inc.	01.07.2016	14.90	22.56	-6.29	19.86	–	–	–	37.81
Legg Mason IF RARE Global Infrastructure Income Fund X Inc. (Hedged)	26.08.2016	8.70	17.30	-2.24	10.69	–	–	–	25.93
Legg Mason IF RARE Global Infrastructure Income Fund S Acc. (Hedged)	01.08.2016	8.84	17.82	-1.84	12.18	–	–	–	25.60
Legg Mason IF RARE Global Infrastructure Income Fund S Inc. (Hedged)	02.08.2016	8.77	17.82	-1.90	12.24	–	–	–	26.13
Legg Mason IF RARE Global Infrastructure Income Fund X Acc. (Hedged)	07.09.2016	8.59	17.34	-2.29	–	–	–	–	25.20
Legg Mason IF RARE Global Infrastructure Income Fund A Acc. (Hedged)	15.01.2019	8.54	–	–	–	–	–	–	16.90
Legg Mason IF RARE Global Infrastructure Income Fund A Inc. (Hedged)	15.01.2019	8.56	–	–	–	–	–	–	16.81
Legg Mason IF Martin Currie North American Fund A Acc.	01.09.1983	21.29	19.17	21.04	14.74	21.63	8.00	117.43	2151.60
Legg Mason IF Martin Currie North American Fund X Acc.	17.06.2002	21.44	19.49	21.31	15.04	22.29	8.83	121.95	381.52
Legg Mason IF Martin Currie North American Fund X Acc. (Hedged)	02.09.2009	10.06	9.86	20.43	11.41	4.58	1.04	55.74	199.80
Legg Mason IF Martin Currie Japan Alpha Fund A Acc.	16.01.2006	9.18	-3.75	9.09	18.54	21.16	6.34	60.36	61.80
Legg Mason IF Martin Currie Japan Alpha Fund X Acc.	16.01.2006	9.27	-3.54	9.44	18.76	21.80	7.13	63.60	74.40
Legg Mason IF Martin Currie Japan Alpha Fund X Acc. (Hedged)	14.12.2009	-3.95	-12.32	10.48	24.08	-13.10	14.78	19.90	92.20
Legg Mason IF Martin Currie Global Equity Inc. Fund A Acc.	01.11.2010	14.86	10.26	6.12	13.37	21.09	-3.67	54.72	114.71
Legg Mason IF Martin Currie Global Equity Inc. Fund X Acc.	01.11.2010	15.05	10.56	6.35	13.66	21.80	-2.96	57.97	125.58
Legg Mason IF Martin Currie Global Equity Inc. Fund A Inc.	01.11.2010	14.89	10.51	6.06	13.43	21.06	-3.60	55.16	115.23
Legg Mason IF Martin Currie Global Equity Inc. Fund X Inc.	01.11.2010	15.02	10.71	6.37	13.69	21.78	-2.97	58.19	126.07
Legg Mason IF Martin Currie Global Equity Inc. Fund I Inc.	16.02.2017	15.32	11.18	6.72	–	–	–	–	25.24
Legg Mason IF Martin Currie European Unconstrained Fund A Acc.	06.05.1985	15.29	14.17	-2.10	21.17	10.38	-0.85	48.23	2233.92
Legg Mason IF Martin Currie European Unconstrained Fund X Acc.	17.06.2002	15.44	14.45	-1.86	21.44	11.03	-0.11	51.30	266.54

12 Month Performance (continued)

Fund Name	Performance Inception Date	Performance							Since Performance Inception
		6 months to 31/08/2019	Sep. 2018 to Aug. 2019	Sep. 2017 to Aug. 2018	Sep. 2016 to Aug. 2017	Sep. 2015 to Aug. 2016	Sep. 2014 to Aug. 2015	5 Years to 31/08/2019	to 31/08/2019
		Percentage change (%)							
Legg Mason IF Martin Currie European Unconstrained Fund S Acc.	19.12.2018	15.70	–	–	–	–	–	–	25.30
Legg Mason IF Martin Currie European Unconstrained Fund A Inc.	01.03.2012	15.28	14.14	-2.09	21.14	10.38	-0.79	48.25	102.78
Legg Mason IF Martin Currie European Unconstrained Fund X Inc.	01.03.2012	15.44	14.46	-1.85	21.46	11.02	-0.05	51.42	111.28
Legg Mason IF Martin Currie Emerging Markets Fund A Acc.	09.09.1991	6.39	2.95	0.06	32.08	37.69	-20.28	49.35	576.40
Legg Mason IF Martin Currie Emerging Markets Fund X Acc.	17.06.2002	6.54	3.21	0.35	32.37	38.44	-19.65	52.50	347.37
Legg Mason IF Martin Currie Emerging Markets Fund S Acc.	23.01.2019	6.79	–	–	–	–	–	–	11.70
Legg Mason IF Martin Currie China Fund A Acc.	10.03.2010	9.85	10.22	-1.54	34.94	33.60	-4.54	86.75	97.40
Legg Mason IF Martin Currie China Fund X Acc.	10.03.2010	9.99	10.53	-1.33	35.33	34.27	-3.82	90.60	104.70
Legg Mason IF Martin Currie Asia Pacific Fund A Acc.	14.02.1994	4.27	2.12	1.58	25.59	34.13	-10.88	55.73	287.52
Legg Mason IF Martin Currie Asia Pacific Fund X Acc.	17.06.2002	4.41	2.41	1.79	25.89	34.81	-10.14	58.97	489.53

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

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

Legg Mason Funds ICVC's Fund Range

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

* Not affiliated to Legg Mason, Inc.

Legg Mason IF Brandywine Global Income Optimiser Fund

General Information

Investment Manager	Brandywine Global Investment Management
Fund Size	£162.8m
Sector	N/A
Fund Launch	19 December 2011

Investment Objective and Policy

The objective of this Fund is to generate income in all market conditions over a rolling three to five year period. While the Fund's priority is to generate income, it will also seek to preserve capital. The Fund seeks to achieve its objective by investing at least 80% of its net asset value in (i) government and corporate debt securities, convertible securities, mortgage backed securities and asset backed securities that are listed or traded on regulated markets; (ii) units or shares of collective investment schemes which may include collective investment schemes managed or operated by the ACD or an associate of the ACD; and (iii) financial derivative instruments, such minimum percentage consisting solely of the

assets set out at (i) above, or a combination of (i) and (ii), of (i) and (iii), or of (i), (ii) and (iii). The Fund will invest in a combination of investment grade and below investment grade bonds (as measured by Standard & Poor's, Moody's or an equivalent external rating agency), convertible bonds, spot and forward foreign exchange contracts, credit default swaps and other financial derivative instruments which may be used for investment purposes as well as efficient portfolio management purposes. A minimum of 80% of the Fund's net asset value will be invested in securities or derivatives that are either denominated in Sterling or, if denominated in other currencies, are hedged to Sterling. No more than 10% of the Fund's net asset value may be invested in units or shares of collective investment schemes. The Fund may also invest in other transferable securities, money market instruments and deposits. When deemed appropriate by the Fund's investment manager, the Fund may hold synthetic short positions, on individual securities, indices, currencies and/or interest rates. Although the Fund aims to generate income in all market conditions whilst seeking to preserve capital, this objective is not guaranteed; the objective may not be achieved; the Fund may experience negative returns and investors may not get back the amount originally invested.

Legg Mason IF Brandywine Global Income Optimiser Fund

The Legg Mason IF Brandywine Global Income Optimiser Fund increased 7.87% in sterling terms over the period under review, while the IA Sterling Strategic Bond sector recorded an increase in sterling terms of 5.73%.

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

A. The largest contributor to the Fund's performance was its European sovereign duration exposure, including German and French government bonds, among others. Moderating growth, falling inflation and elevated political risk sparked a rally in high-quality European bonds. In addition, a "dovish pivot" from the European Central Bank triggered declining yields (bond yields and prices move in the opposite direction). The Fund's exposure to US Treasuries was also beneficial for results. The slowdown in growth, tepid inflation, US/China trade uncertainty and the start of easing cycle from the U.S. Federal Reserve Board benefited US government bonds. Elsewhere, allocations to both US corporate high-yield and investment-grade bonds were additive for performance, as they provided relatively attractive coupons and benefited from falling yields.

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

A. The Fund's small exposure to Latin America bonds and its allocations to the Mexican peso and Brazilian real detracted from performance. The Fund owned these assets for part of reporting period and our tactical exposure was a headwind for results. This was more to do with external macro environment and the period in which we held these positions, rather than negative domestic developments. The Fund's positioning in the US dollar was also a headwind for returns. We were tactically long and short the US dollar at various points during the reporting period. In aggregate, our positioning in the US dollar was negative for performance.

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

A. High-quality sovereign duration (US Treasuries, along with French, UK and Japanese government bonds) continues to be a large allocation within the portfolio. We continue to have conservative exposure to higher-quality US high-yield and investment-grade corporate bonds, in both cases with a preference for shorter duration securities. We do not have exposure to lower quality assets or highly levered capital structures. Notable sector allocation with corporate credit are Financials, Consumer Non-Cyclicals and Basic Materials.

Legg Mason IF Brandywine Global Income Optimiser Fund (continued)

Summary of Significant Changes

For the six months ended 31 August 2019

Purchases	Costs £'000	Sales	Proceeds £'000
United States Treasury Floating Rate Note 2.1896% 30/04/2021	37,673	United States Treasury Floating Rate Note 2.464710157% 31/10/2020	54,966
United States Treasury Note 2.875% 15/05/2049	33,561	United States Treasury Floating Rate Note 2.1896% 30/04/2021	38,444
United States Treasury Floating Rate Note 2.464710157% 31/10/2020	30,010	United States Treasury Note 2.875% 15/05/2049	27,560
United States Treasury Note 2.375% 15/05/2029	18,163	French Republic Government Bond OAT 2% 25/05/2048	16,992
United States Treasury Floating Rate Note 2.1656% 01/02/2021	16,762	United States Treasury Floating Rate Note 2.1656% 01/02/2021	16,924
French Republic Government Bond OAT 2% 25/05/2048	15,725	Spain Government Bond 2.9% 31/10/2046	16,804
United Kingdom Gilt 1.5% 22/07/2047	13,725	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	14,071
Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	13,686	United States Treasury Note 3.375% 15/11/2048	12,387
Japan Government Thirty Year Bond 0.7% 20/12/2048	9,305	Japan Government Thirty Year Bond 0.7% 20/12/2048	10,226
United States Treasury Note 2.625% 15/02/2029	8,821	United States Treasury Note 2.625% 15/02/2029	9,662
United Kingdom Gilt 1.625% 22/10/2208	8,516	United States Treasury Note 3% 15/02/2049	8,904
United States Treasury Note 3% 15/02/2049	8,078	United Kingdom Gilt 1.625% 22/10/2208	8,573
Belgium Government Bond 1.6% 22/06/2047	6,949	United Kingdom Gilt 1.5% 22/07/2047	8,470
Portugal Notas do Tesouro 4.1% 15/02/2025	6,701	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	8,303
Irish Treasury Note 1.5% 15/05/2050	6,358	Portugal Notas do Tesouro 4.1% 15/02/2025	7,513
Japan Government Thirty Year Bond 0.9% 20/09/2048	6,042	Belgium Government Bond 1.6% 22/06/2047	7,380
Spain Government Bond 2.9% 31/10/2046	5,937	Irish Treasury Note 1.5% 15/05/2050	6,643
United States Treasury Note 3.375% 15/11/2048	4,641	Japan Government Thirty Year Bond 0.9% 20/09/2048	6,214
Australia Government Bond 3% 21/03/2047	4,108	Freddie Mac Structured Agency Credit Risk Debt Notes 8.03988% 25/07/2028	3,637
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	3,245	Bank of America 2.25% 21/04/2020	2,477
Other purchases	38,973	Other sales	20,727
Total purchases for the period	296,979	Total sales for the period	306,877

Legg Mason IF Brandywine Global Income Optimiser Fund (continued)

Risk and Reward Profile



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

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

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

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

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

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

Liquidity: In certain circumstances it may be difficult to sell the Fund's investments because there may not be enough demand for them in the markets, in which case the Fund may not be able to minimise a loss on such investments.

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

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

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

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

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

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

Fund operations: The Fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets, especially to the extent that it invests in developing countries.

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

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

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

Legg Mason IF Brandywine Global Income Optimiser Fund (continued)

Performance Record (unaudited)

As at 31 August 2019

	Share Class A Income			Share Class I Accumulation ³	
	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)	31.08.19 (p)	28.02.19 (p)
Change in net assets per Share					
Opening net asset value per share	100.18	104.06	107.28	100.13	100.00
Return before operating charges*^	8.23	0.14	1.84	8.27	0.15
Operating charges	(0.46)	(0.92)	(0.97)	(0.27)	(0.02)
Return after operating charges*	7.77	(0.78)	0.87	8.00	0.13
Distributions	(1.64)	(3.10)	(4.09)	(1.65)	(0.08)
Retained distributions on accumulation shares	–	–	–	1.65	0.08
Closing net asset value per share	106.31	100.18	104.06	108.13	100.13
^ after direct transaction costs of:	0.00	0.00	0.01	0.00	0.00
Performance					
Return after operating charges*	7.76%	(0.75)%	0.81%	7.99%	0.13%
Other information					
Closing net asset value (£'000's)	168	201	258	5,381	4,785
Closing number of shares	157,648	201,053	247,652	4,976,657	4,778,405
Operating charges**	0.90%	0.91%	0.91%	0.52%	0.50%
Direct transaction costs***	0.00%	0.00%	0.01%	0.00%	0.00%
Prices					
Highest share price	107.50	105.90	107.80	108.50	100.50
Lowest share price	100.00	98.92	104.60	99.98	99.94

	Share Class S Accumulation ²			Share Class S Income ¹		
	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)
Change in net assets per Share						
Opening net asset value per share	99.47	99.48	100.00	94.91	97.89	100.00
Return before operating charges*^	8.14	0.17	(0.52)	7.73	0.14	(0.20)
Operating charges	(0.02)	(0.18)	–	(0.02)	(0.18)	–
Return after operating charges*	8.12	(0.01)	(0.52)	7.71	(0.04)	(0.20)
Distributions	(1.65)	(3.02)	(1.40)	(1.56)	(2.94)	(1.91)
Retained distributions on accumulation shares	1.65	3.02	1.40	–	–	–
Closing net asset value per share	107.59	99.47	99.48	101.06	94.91	97.89
^ after direct transaction costs of:	0.00	0.00	0.01	0.00	0.00	0.01
Performance						
Return after operating charges*	8.16%	(0.01)%	(0.52)%	8.12%	(0.04)%	(0.20)%
Other information						
Closing net asset value (£'000's)	71,624	69,000	6,091	22,120	18,953	13,194
Closing number of shares	66,572,308	69,369,808	6,122,985	21,887,647	19,968,717	13,479,210
Operating charges**	0.04%	0.18%	0.19%	0.04%	0.18%	0.19%
Direct transaction costs***	0.00%	0.00%	0.01%	0.00%	0.00%	0.01%
Prices						
Highest share price	107.90	101.30	101.00	102.20	99.72	100.40
Lowest share price	99.32	97.10	99.11	94.78	93.57	98.38

Legg Mason IF Brandywine Global Income Optimiser Fund (continued)

Performance Record (unaudited) (continued)

As at 31 August 2019

	Share Class X Accumulation			Share Class X Income		
	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)
Change in net assets per Share						
Opening net asset value per share	109.12	109.74	108.64	103.30	107.12	110.23
Return before operating charges**^	9.00	0.18	1.92	8.49	0.16	1.94
Operating charges	(0.41)	(0.80)	(0.82)	(0.39)	(0.77)	(0.81)
Return after operating charges*	8.59	(0.62)	1.10	8.10	(0.61)	1.13
Distributions	(1.80)	(3.32)	(4.24)	(1.70)	(3.21)	(4.24)
Retained distributions on accumulation shares	1.80	3.32	4.24	–	–	–
Closing net asset value per share	117.71	109.12	109.74	109.70	103.30	107.12
^ after direct transaction costs of:	0.00	0.00	0.01	0.00	0.00	0.01
Performance						
Return after operating charges*	7.87%	(0.56)%	1.01%	7.84%	(0.57)%	1.03%
Other information						
Closing net asset value (£'000's)	763	786	687	62,777	56,742	27,727
Closing number of shares	648,123	719,971	626,078	57,224,989	54,928,405	25,883,329
Operating charges**	0.73%	0.74%	0.74%	0.73%	0.74%	0.74%
Direct transaction costs***	0.00%	0.00%	0.01%	0.00%	0.00%	0.01%
Prices						
Highest share price	118.10	111.70	111.50	110.90	109.10	110.90
Lowest share price	108.90	106.70	107.30	103.10	102.00	107.70

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

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

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

¹ Launched on 9 August 2017.

² Launched on 2 October 2017.

³ Launched on 13 February 2019.

Legg Mason IF Brandywine Global Income Optimiser Fund (continued)

Statement of Total Return (unaudited)

For the six months ended 31 August 2019

	31.08.19		31.08.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		10,021		(1,607)
Revenue	2,528		1,247	
Expenses	(334)		(215)	
Net revenue before taxation	2,194		1,032	
Taxation	–		(12)	
Net revenue after taxation		2,194		1,020
Total return before distributions		12,215		(587)
Distributions		(2,516)		(1,136)
Change in net assets attributable to shareholders from investment activities		9,699		(1,723)

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

For the six months ended 31 August 2019

	31.08.19		31.08.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		150,467		47,957
Amounts receivable on issue of shares	14,511		99,148	
Amounts payable on cancellation of shares	(13,040)		(7,486)	
		1,471		91,662
Change in net assets attributable to shareholders from investment activities		9,699		(1,723)
Retained distributions on accumulation shares		1,196		740
Closing net assets attributable to shareholders		162,833		138,636

The above statement shows the comparative closing net assets at 31 August 2018 whereas the current accounting period commenced 1 March 2019.

Legg Mason IF Brandywine Global Income Optimiser Fund (continued)

Balance Sheet (unaudited)

As at 31 August 2019

	31.08.19 £'000	28.02.19 £'000
Assets:		
Fixed assets:		
Investments	155,595	146,220
Current assets:		
Debtors	13,336	23,602
Cash and bank balances	4,630	6,529
Total assets	<u>173,561</u>	<u>176,351</u>
Liabilities:		
Investment liabilities	(8,288)	(359)
Creditors		
Bank overdrafts	(1,631)	(210)
Distribution payable	(673)	(567)
Other creditors	(136)	(24,748)
Total liabilities	<u>(10,728)</u>	<u>(25,884)</u>
Net assets attributable to shareholders	<u>162,833</u>	<u>150,467</u>

Legg Mason IF Brandywine Global Income Optimiser Fund (continued)

Distribution Table (unaudited)

As at 31 August 2019

First Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2019

Group 2 Final shares purchased on or after 1 March 2019 to 31 May 2019

Class A Income Shares

	Gross Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	0.7976	–	0.7976	1.0177
Group 2	0.3119	0.4857	0.7976	1.0177

Class I Accumulation Shares³

	Gross Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	0.8028	–	0.8028	n/a
Group 2	0.8028	–	0.8028	n/a

Class S Accumulation Shares²

	Gross Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	0.7978	–	0.7978	0.9792
Group 2	0.3941	0.4037	0.7978	0.9792

Class S Income Shares¹

	Gross Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	0.7616	–	0.7616	0.9629
Group 2	0.4379	0.3237	0.7616	0.9629

Class X Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	0.8745	–	0.8745	1.0786
Group 2	0.4641	0.4104	0.8745	1.0786

Class X Income Shares

	Gross Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	0.8284	–	0.8284	1.0531
Group 2	0.4662	0.3622	0.8284	1.0531

Legg Mason IF Brandywine Global Income Optimiser Fund (continued)

Distribution Table (unaudited) (continued)

As at 31 August 2019

Second Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 June 2019

Group 2 Final shares purchased on or after 1 June 2019 to 31 August 2019

Class A Income Shares

	Gross Income	Equalisation	Distribution payable 31.10.19	Distribution paid 31.10.18
Group 1	0.8439	–	0.8439	0.5904
Group 2	0.3689	0.4750	0.8439	0.5904

Class I Accumulation Shares³

	Gross Income	Equalisation	Distribution payable 31.10.19	Distribution paid 31.10.18
Group 1	0.8492	–	0.8492	n/a
Group 2	0.2910	0.5582	0.8492	n/a

Class S Accumulation Shares²

	Gross Income	Equalisation	Distribution payable 31.10.19	Distribution paid 31.10.18
Group 1	0.8487	–	0.8487	0.5770
Group 2	0.3319	0.5168	0.8487	0.5770

Class S Income Shares¹

	Gross Income	Equalisation	Distribution payable 31.10.19	Distribution paid 31.10.18
Group 1	0.7989	–	0.7989	0.5621
Group 2	0.3484	0.4505	0.7989	0.5621

Class X Accumulation Shares

	Gross Income	Equalisation	Distribution payable 31.10.19	Distribution paid 31.10.18
Group 1	0.9296	–	0.9296	0.6347
Group 2	0.3742	0.5554	0.9296	0.6347

Class X Income Shares

	Gross Income	Equalisation	Distribution payable 31.10.19	Distribution paid 31.10.18
Group 1	0.8688	–	0.8688	0.6141
Group 2	0.4182	0.4506	0.8688	0.6141

¹ Launched on 9 August 2017.

² Launched on 2 October 2017.

³ Launched on 13 February 2019.

Equalisation

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

Legg Mason IF ClearBridge Global Equity Income Fund

General Information

Investment Manager	ClearBridge Investment, LLC
Fund Size	£25.0m
Sector	Global Growth
Fund Launch	23 May 2008

Investment Objective and Policy

The objective of the Fund is to achieve income and capital growth through investment primarily in a range of equity and equity-related securities. The Fund seeks to achieve its objective by investing globally in quality companies which the investment manager believes are undervalued. There is a focus on dividend yield and potential for capital growth. The Fund may also invest in other investments as permitted by the FCA Rules as applicable from time to time, which may include: units or shares in other collective investment schemes (up to a maximum of 10% of the net asset value of the Fund) and warrants (up to

a maximum of 5% of the net asset value of the Fund). The Fund may also use derivatives for efficient portfolio management as explained in the Prospectus.

Legg Mason IF ClearBridge Global Equity Income Fund

The Legg Mason IF ClearBridge Global Equity Income Fund rose by 4.56% in sterling terms during the period under review, while its index, the MSCI World Index, rose in sterling terms by 13.28%.

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

A. Stock selection in the Energy and Health Care sectors and an underweight allocation to Health Care were the primary contributors to performance. Among individual stocks, Target, Lumax International, AIG, AT&T and Novartis were the top contributors.

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

A. Stock selection in the Consumer Discretionary, Financials, Materials and Industrials sectors as well as an underweight allocation to the Information Technology sector detracted the most from performance. Among individual stocks, the leading detractors included Glencore, Continental, Kohl's, Schlumberger and Galliford Try.

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

A. At the end of the period, the Fund's largest country allocations were to the US, UK, and France. Its largest sector exposures were to Financials, Industrials and Energy.

The Fund closed a number of positions, with the largest being Dick's Sporting Goods, Rio Tinto, Sumitomo Mitsui Financial Group, Kohl's and Duratex.

Global value stocks are discounting a sustainably high uncertainty and bleak economic prospects. Any resolution to trade, European geopolitics, and/or improvement in macroeconomic prospects are likely to turn the game. Going forward, the manager will be looking for potential opportunities in out-of-favour companies in pro-cyclical sectors, companies targeting rising domestic demand in emerging markets ("EM") regions as well as EM companies adopting a strong dividend culture indicated by strong dividend growth.

Summary of Significant Changes

For the six months ended 31 August 2019

Purchases	Costs £'000	Sales	Proceeds £'000
Chongqing Rular Commercial	293	Dick's Sporting Goods	449
Imperial Tobacco	177	Rio Tinto	389
Continental	141	Sumitomo Mitsui Financial	341
Glencore	112	KT	248
Galliford Try	80	Chongqing Rular Commercial	243
AP Moller – Maersk	77	Duratex	220
Bouygues	53	Man	215
TOTAL	7	Kohls	212
		Publity	211
		Standard Life Aberdeen	205
		Roche	197
		G4S	143
		Allianz	115
		American International	95
		BP	91
		Target	83
		Royal Dutch Shell 'A'	81
		Alcon	78
		MARR	44
		Akzo Nobel	3
Other purchases	–	Other sales	–
Total purchases for the period	940	Total sales for the period	3,663

Legg Mason IF ClearBridge Global Equity Income Fund (continued)

Risk and Reward Profile



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

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

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

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

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

Liquidity: In certain circumstances it may be difficult to sell the Fund's investments because there may not be enough demand for them in the markets, in which case the Fund may not be able to minimise a loss on such investments.

Investment in company shares: The Fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.

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

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

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

Fund operations: The Fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets, especially to the extent that it invests in developing countries.

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

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

Legg Mason IF ClearBridge Global Equity Income Fund (continued)

Performance Record (unaudited)

As at 31 August 2019

	Share Class A Accumulation			Share Class A Income		
	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)
Change in net assets per Share						
Opening net asset value per share	206.10	224.59	208.06	140.58	158.47	151.66
Return before operating charges**	9.58	(15.80)	19.32	6.37	(10.84)	13.93
Operating charges	(1.35)	(2.69)	(2.79)	(0.91)	(1.87)	(1.99)
Return after operating charges*	8.23	(18.49)	16.53	5.46	(12.71)	11.94
Distributions	(6.38)	(7.42)	(7.10)	(4.33)	(5.18)	(5.13)
Retained distributions on accumulation shares	6.38	7.42	7.10	–	–	–
Closing net asset value per share	214.33	206.10	224.59	141.71	140.58	158.47
^ after direct transaction costs of:	0.03	0.23	0.21	0.02	0.16	0.15
Performance						
Return after operating charges*	3.99%	(8.23)%	7.94%	3.88%	(8.02)%	7.87%
Other information						
Closing net asset value (£'000's)	7,084	7,230	8,579	2,889	3,047	3,983
Closing number of shares	3,305,320	3,507,963	3,819,837	2,038,435	2,167,524	2,513,715
Operating charges**	1.27%	1.26%	1.26%	1.27%	1.26%	1.26%
Direct transaction costs***	0.02%	0.11%	0.10%	0.02%	0.11%	0.10%
Prices						
Highest share price	222.80	226.40	235.00	148.60	159.70	166.20
Lowest share price	204.00	194.80	205.80	136.50	133.10	150.00
	Share Class X Accumulation			Share Class X Income		
	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)
Change in net assets per Share						
Opening net asset value per share	161.85	175.93	162.57	129.00	145.05	138.47
Return before operating charges**	7.54	(12.39)	15.11	5.87	(9.93)	12.73
Operating charges	(0.85)	(1.69)	(1.75)	(0.67)	(1.37)	(1.46)
Return after operating charges*	6.69	(14.08)	13.36	5.20	(11.30)	11.27
Distributions	(5.02)	(5.82)	(5.56)	(3.97)	(4.75)	(4.69)
Retained distributions on accumulation shares	5.02	5.82	5.56	–	–	–
Closing net asset value per share	168.54	161.85	175.93	130.23	129.00	145.05
^ after direct transaction costs of:	0.03	0.18	0.17	0.02	0.14	0.14
Performance						
Return after operating charges*	4.13%	(8.00)%	8.22%	4.03%	(7.79)%	8.14%
Other information						
Closing net asset value (£'000's)	8,841	10,123	12,648	6,161	7,230	9,132
Closing number of shares	5,245,869	6,254,849	7,189,095	4,730,677	5,604,605	6,295,718
Operating charges**	1.02%	1.01%	1.01%	1.02%	1.01%	1.01%
Direct transaction costs***	0.02%	0.11%	0.10%	0.02%	0.11%	0.10%
Prices						
Highest share price	175.20	177.40	184.00	136.50	146.30	152.00
Lowest share price	160.30	152.90	160.80	125.40	122.10	137.00

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

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

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

Legg Mason IF ClearBridge Global Equity Income Fund (continued)

Statement of Total Return (unaudited)

For the six months ended 31 August 2019

	31.08.19		31.08.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		382		(1,160)
Revenue	931		1,006	
Expenses	(145)		(181)	
Net revenue before taxation	786		825	
Taxation	(87)		(67)	
Net revenue after taxation		699		758
Total return before distributions		1,081		(402)
Distributions		(812)		(898)
Change in net assets attributable to shareholders from investment activities		269		(1,300)

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

For the six months ended 31 August 2019

	31.08.19		31.08.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		27,630		34,342
Amounts receivable on issue of shares	423		865	
Amounts payable on cancellation of shares	(3,845)		(2,062)	
		(3,422)		(1,197)
Change in net assets attributable to shareholders from investment activities		269		(1,300)
Retained distributions on accumulation shares		498		554
Closing net assets attributable to shareholders		24,975		32,399

The above statement shows the comparative closing net assets at 31 August 2018 whereas the current accounting period commenced 1 March 2019.

Legg Mason IF ClearBridge Global Equity Income Fund (continued)

Balance Sheet (unaudited)

As at 31 August 2019

	31.08.19 £'000	28.02.19 £'000
Assets:		
Fixed assets:		
Investments	24,938	27,274
Current assets:		
Debtors	216	307
Cash and bank balances	<u>22</u>	<u>511</u>
Total assets	<u>25,176</u>	<u>28,092</u>
Liabilities:		
Creditors		
Distribution payable	(77)	(19)
Other creditors	<u>(124)</u>	<u>(443)</u>
Total liabilities	<u>(201)</u>	<u>(462)</u>
Net assets attributable to shareholders	<u>24,975</u>	<u>27,630</u>

Legg Mason IF ClearBridge Global Equity Income Fund (continued)

Distribution Table (unaudited)

As at 31 August 2019

First Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2019

Group 2 Final shares purchased on or after 1 March 2019 to 31 May 2019

Class A Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	4.5701	–	4.5701	4.1651
Group 2	3.4029	1.1672	4.5701	4.1651

Class A Income Shares

	Net Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	3.1172	–	3.1172	2.9390
Group 2	1.9903	1.1269	3.1172	2.9390

Class X Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	3.5902	–	3.5902	3.2638
Group 2	2.5593	1.0309	3.5902	3.2638

Class X Income Shares

	Net Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	2.8616	–	2.8616	2.6914
Group 2	2.2459	0.6157	2.8616	2.6914

Legg Mason IF ClearBridge Global Equity Income Fund (continued)

Distribution Table (unaudited) (continued)

As at 31 August 2019

Second Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 June 2019

Group 2 Final shares purchased on or after 1 June 2019 to 31 August 2019

Class A Accumulation Shares

	Net Income	Equalisation	Distribution payable 31.10.19	Distribution paid 31.10.18
Group 1	1.8148	–	1.8148	1.7669
Group 2	1.0516	0.7632	1.8148	1.7669

Class A Income Shares

	Net Income	Equalisation	Distribution payable 31.10.19	Distribution paid 31.10.18
Group 1	1.2106	–	1.2106	1.2233
Group 2	0.1250	1.0856	1.2106	1.2233

Class X Accumulation Shares

	Net Income	Equalisation	Distribution payable 31.10.19	Distribution paid 31.10.18
Group 1	1.4263	–	1.4263	1.3853
Group 2	0.7713	0.6550	1.4263	1.3853

Class X Income Shares

	Net Income	Equalisation	Distribution payable 31.10.19	Distribution paid 31.10.18
Group 1	1.1119	–	1.1119	1.1209
Group 2	0.5227	0.5892	1.1119	1.1209

Equalisation

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

Legg Mason IF ClearBridge US Equity Fund

General Information

Investment Manager	ClearBridge Investment, LLC
Fund Size	£30.3m
Sector	North America
Fund Launch	1 January 2003

Investment Objective and Policy

The objective of this Fund is to achieve capital growth, principally through investment in securities of US issuers. The Fund seeks to achieve its objective by investing at least 80% in securities of US issuers which the investment manager believes are undervalued. The Fund may also invest up to 20% of its assets in securities of non-US issuers. At least 50% of the net asset value of the Fund will be invested in equity securities. The Fund may also invest in other investments to the extent permitted by the FCA Rules as applicable from time to time, which may include: units or shares in other collective investment schemes (up

to a maximum of 10% of the net asset value of the Fund) and warrants (up to a maximum of 5% of the net asset value of the Fund). The Fund may also use derivatives for efficient portfolio management as explained in the Prospectus. The Fund will usually be invested in a concentrated portfolio (typically 40-60 holdings).

Legg Mason IF ClearBridge US Equity Fund

The Legg Mason IF ClearBridge US Equity Fund rose by 10.69% in sterling terms over the period under review, while its index, the S&P 500 Index, recorded a gain in sterling terms of 15.93%.

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

A. Stock selection in the Materials and Financials sectors contributed to relative returns. The leading contributors to performance for the period were Royal Gold, Microsoft, American International Group, Allergan and Alphabet.

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

A. Stock selection in the Energy, Health Care, Consumer Discretionary and Utilities sectors detracted from performance, as did an underweight to the Information Technology ("IT") sector. The leading detractors from performance during the reporting period were Alexion Pharmaceuticals, Encana, Mylan, Capri Holdings and Halliburton.

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

A. The most significant changes to the portfolio were the purchase of Altria in the Consumer Staples sector, CVS, in the Health Care sector, and Advance Auto Parts in the Consumer Discretionary sector. The portfolio closed several positions, the most significant of which were Merck and Universal Health Services in the Health Care sector and AutoZone in the Consumer Discretionary sector. At the end of the period the portfolio was positioned with its largest active overweights in the Financials and Materials sectors; its largest underweights were to the IT and Consumer Discretionary sectors.

Global bond and equity markets are in total disagreement: the world's sovereign debt markets have priced in a very high probability of recession, while U.S. equity indexes are near record highs. The current challenge for investors is the massive divergence in what feedback has priced into these two major asset classes. Another great divergence in the market is the now-extreme valuation difference between growth and value stocks at a broad level. Expensive stocks are getting more expensive and cheap stocks are getting cheaper, and in a classic sign of feedback the divergence is accelerating. As this process has continued many value stocks are already reflecting a recession. As a result, the market is paying us a nice premium to take on the macro risk from cyclical stocks in the form of attractive free cash flow yields, good existing returns, clean balance sheets and capital returns through buybacks and dividends that are well above the market.

Summary of Significant Changes

For the six months ended 31 August 2019

Purchases	Costs £'000	Sales	Proceeds £'000
Altria	447	Merck	782
Advance Auto Parts	396	AutoZone	759
CVS Health	373	Universal Health Services	642
DXC Technology	345	Alexion Pharmaceuticals	382
Bristol-Myers Squibb	291	Melco Resorts & Entertainment ADR	313
Encana	217	Alphabet 'C'	305
AXA Equitable	211	Oracle	293
QUALCOMM	130	Fluor	293
Capri	121	MetLife	274
American International	94	Realogy	254
Corteva	90	AECOM	250
Allergan	64	Brighthouse Financial	184
Citigroup	52	Exelon	171
Anheuser-Busch InBev ADR	50	Biogen	168
Conagra Brands	48	ABB ADR	148
Voya Financial	45	AES	126
Lennar	43	Owens Corning	100
Delta Air Lines	40	Voya Financial	90
NetApp	32	Devon Energy	58
Mylan	32	Synchrony Financial	54
Other purchases	103	Other sales	48
Total purchases for the period	3,224	Total sales for the period	5,694

Stocks shown as ADRs represent American Depositary Receipt.

Legg Mason IF ClearBridge US Equity Fund (continued)

Risk and Reward Profile



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

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

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

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

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

Investment in company shares: The Fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.

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

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

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

Fund operations: The Fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets.

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

Legg Mason IF ClearBridge US Equity Fund (continued)

Performance Record (unaudited)

As at 31 August 2019

	Share Class A Accumulation			Share Class X Accumulation		
	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)
Change in net assets per Share						
Opening net asset value per share	216.26	214.63	220.13	215.35	213.22	218.13
Return before operating charges**^	25.90	4.39	(2.74)	25.80	4.33	(2.71)
Operating charges	(1.50)	(2.76)	(2.76)	(1.20)	(2.20)	(2.20)
Return after operating charges*	24.40	1.63	(5.50)	24.60	2.13	(4.91)
Distributions	–	(0.35)	–	–	(0.89)	(0.54)
Retained distributions on accumulation shares	–	0.35	–	–	0.89	0.54
Closing net asset value per share	240.66	216.26	214.63	239.95	215.35	213.22
^ after direct transaction costs of:	0.01	0.04	0.10	0.01	0.04	0.10
Performance						
Return after operating charges*	11.28%	0.76%	(2.50)%	11.42%	1.00%	(2.25)%
Other information						
Closing net asset value (£'000's)	14,238	14,991	16,604	16,051	14,494	22,868
Closing number of shares	5,916,253	6,895,019	7,736,315	6,689,246	6,730,534	10,725,060
Operating charges**	1.30%	1.26%	1.27%	1.05%	1.01%	1.02%
Direct transaction costs***	0.01%	0.02%	0.05%	0.01%	0.02%	0.05%
Prices						
Highest share price	250.40	239.00	228.10	249.60	237.70	226.50
Lowest share price	216.50	196.50	205.20	215.60	195.60	203.40

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

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

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

Legg Mason IF ClearBridge US Equity Fund (continued)

Statement of Total Return (unaudited)

For the six months ended 31 August 2019

	31.08.19		31.08.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		3,142		3,014
Revenue	302		284	
Expenses	(171)		(200)	
Net revenue before taxation	131		84	
Taxation	(41)		(32)	
Net revenue after taxation		90		52
Total return before distributions		3,232		3,066
Distributions		(3)		(1)
Change in net assets attributable to shareholders from investment activities		3,229		3,065

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

For the six months ended 31 August 2019

	31.08.19		31.08.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		29,405		39,472
Amounts receivable on issue of shares	2,895		4,745	
Amounts payable on cancellation of shares	(5,240)		(11,244)	
		(2,345)		(6,499)
Change in net assets attributable to shareholders from investment activities		3,229		3,065
Closing net assets attributable to shareholders		30,289		36,038

The above statement shows the comparative closing net assets at 31 August 2018 whereas the current accounting period commenced 1 March 2019.

Legg Mason IF ClearBridge US Equity Fund (continued)

Balance Sheet (unaudited)

As at 31 August 2019

	31.08.19 £'000	28.02.19 £'000
Assets:		
Fixed assets:		
Investments	28,206	27,690
Current assets:		
Debtors	104	68
Cash and bank balances	2,046	1,725
Total assets	<u>30,356</u>	<u>29,483</u>
Liabilities:		
Creditors		
Other creditors	(67)	(78)
Total liabilities	<u>(67)</u>	<u>(78)</u>
Net assets attributable to shareholders	<u>30,289</u>	<u>29,405</u>

Legg Mason IF ClearBridge US Equity Income Fund

General Information

Investment Manager	ClearBridge Investment, LLC
Fund Size	£33.5m
Sector	North America
Fund Launch	17 October 2011

Investment Objective and Policy

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

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

Legg Mason IF ClearBridge US Equity Income Fund

The Legg Mason IF ClearBridge US Equity Income Fund increased by 18.93% in sterling terms during the period under review, while its index, the S&P 500 Index, rose in sterling terms by 15.93%.

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

A. Stock selection in the Consumer Staples, Information Technology ("IT") and Materials sectors contributed the most to relative performance. The leading contributors to performance during the reporting period were Microsoft, American Tower, Home Depot, Apple and Mastercard.

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

A. An underweight to the IT sector and an overweight to the Energy sector detracted the most. The portfolio's cash position also weighed on relative results. The leading detractors from performance during the reporting period were 3M, Bank of New York Mellon, Schlumberger, Qualcomm and Pfizer.

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

A. During the period the portfolio initiated positions in Blackstone in the Financials sector and Edison International in the Utilities sector. We closed positions in Bank of New York Mellon in the Financials sector, Costco in the Consumer Staples sector, DuPont de Nemours in the Materials sector, Healthcare Trust of America in the Real Estate sector, Schlumberger in the Energy sector and AT&T in the Communication Services sector. At the end of the period the portfolio's largest overweights were to the Financials and Consumer Staples sectors; its largest underweights were to the IT and Health Care sectors.

The biggest headwind to recent economic growth has been the escalation in trade wars. It goes without saying that lower interest rates do nothing to address these tensions. While these trade conflicts may be resolved with new trade agreements, we do not think the world will return to the laissez-faire trade environment that prevailed until recently. The political environment has changed (both in the U.S. and abroad) and the new nationalism underpinning current trade conflicts is unlikely to dissipate soon. This changing approach to trade is a paradigm shift for the global economy with many and varied ramifications. We feel confident that the markets have not adequately digested or priced in these changes as no one yet knows all the multi-variant ways this retreat from globalization will impact economies, sectors and companies. In a lower-growth world characterized by increased volatility and uncertainty, we continue to believe that a diversified portfolio of high-quality companies with the ability to raise their dividends on a sustainable basis is a good place to be.

Legg Mason IF ClearBridge US Equity Income Fund (continued)

Summary of Significant Changes

For the six months ended 31 August 2019

Purchases	Costs £'000	Sales	Proceeds £'000
Blackstone Aktie	496	AT&T	526
Edison International	483	Bank of New York Mellon	496
QUALCOMM	368	Schlumberger	342
Wells Fargo	332	QUALCOMM	327
United Technologies	323	Enbridge	251
Verizon Communications	220	Wells Fargo	249
Kinder Morgan	196	DowDuPont	217
Anheuser-Busch InBev ADR	189	Dow	159
Blackstone	173	Healthcare Trust of America*	159
Walt Disney	166	Microsoft	147
UnitedHealth	103	Apple	140
United Parcel Service	91	Linde	119
American International	67	UnitedHealth	118
Comcast Class A Special	43	PNC Financial Services	118
		Exxon Mobil	116
		3M	114
		BlackRock	112
		Visa	108
		Ecolab	97
		Home Depot	97
Other purchases	–	Other sales	2,424
Total purchases for the period	3,250	Total sales for the period	6,436

* Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Legg Mason IF ClearBridge US Equity Income Fund (continued)

Risk and Reward Profile



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

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

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

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

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

Investment in company shares: The Fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.

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

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

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

Fund operations: The Fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets.

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

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

Legg Mason IF ClearBridge US Equity Income Fund (continued)

Performance Record (unaudited)

As at 31 August 2019

	Share Class A Income			Share Class X Accumulation		
	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)
Change in net assets per Share						
Opening net asset value per share	215.99	201.78	199.90	260.14	238.08	231.24
Return before operating charges**	42.29	20.64	7.71	51.14	24.39	8.98
Operating charges	(1.51)	(2.76)	(2.62)	(1.30)	(2.33)	(2.14)
Return after operating charges*	40.78	17.88	5.09	49.84	22.06	6.84
Distributions	(2.24)	(3.67)	(3.21)	(2.87)	(4.69)	(4.09)
Retained distributions on accumulation shares	–	–	–	2.87	4.69	4.09
Closing net asset value per share	254.53	215.99	201.78	309.98	260.14	238.08
^ after direct transaction costs of:	0.01	0.01	0.04	0.01	0.02	0.04
Performance						
Return after operating charges*	18.88%	8.86%	2.55%	19.16%	9.27%	2.96%
Other information						
Closing net asset value (£'000's)	1,149	852	805	6,567	6,740	11,866
Closing number of shares	451,369	394,421	399,005	2,118,509	2,591,011	4,983,959
Operating charges**	1.28%	1.31%	1.30%	0.91%	0.93%	0.91%
Direct transaction costs***	0.00%	0.01%	0.02%	0.00%	0.01%	0.02%
Prices						
Highest share price	259.60	226.60	212.60	314.70	271.50	249.90
Lowest share price	217.10	187.00	191.50	261.50	220.90	221.70
	Share Class X Income			Share Class X Income (hedged)		
	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)
Change in net assets per Share						
Opening net asset value per share	225.19	209.81	207.37	183.12	179.90	161.65
Return before operating charges**	44.12	21.52	8.01	14.48	8.20	22.75
Operating charges	(1.12)	(2.04)	(1.91)	(0.96)	(1.83)	(1.73)
Return after operating charges*	43.00	19.48	6.10	13.52	6.37	21.02
Distributions	(2.48)	(4.10)	(3.66)	(1.82)	(3.15)	(2.77)
Retained distributions on accumulation shares	–	–	–	–	–	–
Closing net asset value per share	265.71	225.19	209.81	194.82	183.12	179.90
^ after direct transaction costs of:	0.01	0.02	0.04	0.01	0.01	0.03
Performance						
Return after operating charges*	19.10%	9.28%	2.94%	7.38%	3.54%	13.00%
Other information						
Closing net asset value (£'000's)	24,729	23,088	34,483	1,086	778	744
Closing number of shares	9,306,539	10,252,351	16,435,698	557,709	424,909	413,784
Operating charges**	0.91%	0.93%	0.91%	1.01%	1.03%	1.01%
Direct transaction costs***	0.00%	0.01%	0.02%	0.00%	0.01%	0.02%
Prices						
Highest share price	271.00	236.00	221.10	198.80	187.80	192.00
Lowest share price	226.30	194.50	198.80	179.90	161.30	160.50

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

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

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

Legg Mason IF ClearBridge US Equity Income Fund (continued)

Statement of Total Return (unaudited)

For the six months ended 31 August 2019

	31.08.19		31.08.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		5,417		3,560
Revenue	414		524	
Expenses	(151)		(183)	
Net revenue before taxation	263		341	
Taxation	(59)		(74)	
Net revenue after taxation		204		267
Total return before distributions		5,621		3,827
Distributions		(327)		(417)
Change in net assets attributable to shareholders from investment activities		5,294		3,410

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

For the six months ended 31 August 2019

	31.08.19		31.08.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		31,458		47,898
Amounts receivable on issue of shares	1,855		257	
Amounts payable on cancellation of shares	(5,140)		(14,695)	
		(3,285)		(14,438)
Change in net assets attributable to shareholders from investment activities		5,294		3,410
Retained distributions on accumulation shares		64		101
Closing net assets attributable to shareholders		33,531		36,971

The above statement shows the comparative closing net assets at 31 August 2018 whereas the current accounting period commenced 1 March 2019.

Legg Mason IF ClearBridge US Equity Income Fund (continued)

Balance Sheet (unaudited)

As at 31 August 2019

	31.08.19 £'000	28.02.19 £'000
Assets:		
Fixed assets:		
Investments	32,979	30,675
Current assets:		
Debtors	335	765
Cash and bank balances	454	255
Total assets	<u>33,768</u>	<u>31,695</u>
Liabilities:		
Investment liabilities	(10)	–
Creditors		
Distribution payable	(124)	(69)
Other creditors	(103)	(168)
Total liabilities	<u>(237)</u>	<u>(237)</u>
Net assets attributable to shareholders	<u>33,531</u>	<u>31,458</u>

Legg Mason IF ClearBridge US Equity Income Fund (continued)

Distribution Table (unaudited)

As at 31 August 2019

First Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2019

Group 2 Final shares purchased on or after 1 March 2019 to 31 May 2019

Class A Income Shares

	Net Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	1.1371	–	1.1371	1.0392
Group 2	0.5298	0.6073	1.1371	1.0392

Class X Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	1.4523	–	1.4523	1.3093
Group 2	0.6757	0.7766	1.4523	1.3093

Class X Income Shares

	Net Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	1.2575	–	1.2575	1.1536
Group 2	0.6658	0.5917	1.2575	1.1536

Class X Income (hedged) Shares

	Net Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	0.9484	–	0.9484	0.9379
Group 2	0.6334	0.3150	0.9484	0.9379

Legg Mason IF ClearBridge US Equity Income Fund (continued)

Distribution Table (unaudited) (continued)

As at 31 August 2019

Second Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 June 2019

Group 2 Final shares purchased on or after 1 June 2019 to 31 August 2019

Class A Income Shares

	Net Income	Equalisation	Distribution payable 31.10.19	Distribution paid 31.10.18
Group 1	1.0986	–	1.0986	1.0042
Group 2	0.6679	0.4307	1.0986	1.0042

Class X Accumulation Shares

	Net Income	Equalisation	Distribution payable 31.10.19	Distribution paid 31.10.18
Group 1	1.4200	–	1.4200	1.2778
Group 2	0.6051	0.8149	1.4200	1.2778

Class X Income Shares

	Net Income	Equalisation	Distribution payable 31.10.19	Distribution paid 31.10.18
Group 1	1.2232	–	1.2232	1.1202
Group 2	0.5121	0.7111	1.2232	1.1202

Class X Income (hedged) Shares

	Net Income	Equalisation	Distribution payable 31.10.19	Distribution paid 31.10.18
Group 1	0.8672	–	0.8672	0.8588
Group 2	0.5954	0.2718	0.8672	0.8588

Equalisation

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

Legg Mason IF Japan Equity Fund

General Information

Investment Manager	Shiozumi Asset Management Company Limited
Fund Size	£993.1m
Sector	Japan
Fund Launch	22 October 1996

Investment Objective and Policy

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

Legg Mason IF Japan Equity Fund

The Legg Mason IF Japan Equity Fund returned 18.09% in sterling terms over the period under review, while its benchmark, the Japan TSE First Section (Topix) Index, returned 9.16% in sterling terms.

The Fund remains most heavily weighted in the services sector and retail/wholesale companies. The Fund also has meaningful exposures to pharmaceutical companies and information and communications-related stocks.

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

A. The leading contributors were M3, operator of medical platform business mainly providing marketing support to pharmaceutical companies, GMO Payment Gateway, provider of credit card settlement services to e-commerce companies and public agencies, Welcia Holdings, operator of drug chain stores, Nihon M&A Center, the M&A consultancy specialized for smaller companies, and Nintendo, developer, manufacturer, and seller of home-use game hardware and software in the home entertainment business.

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

A. The leading detractors were Outsourcing, provider of staff placement and outsourcing services for factory production lines and design, Benefit One, a leading welfare business agency for companies and government agencies, and UT Holding, Japan's largest staffing company for the manufacturing sector specialized in semiconductor manufacturing.

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

A. The manager's investment strategy continued to remain the same with the portfolio focusing on domestic-oriental sectors that the manager believes will be major beneficiaries from workstyle reforms, such as medical & nursing care services, outsourcing business, and e-commerce. At the end of the reporting period, healthcare related holdings accounted for 32.7%, elderly related companies represented 10.1%, consumption related companies including online business represented 26.6%, internet services companies represented 8.8% and human resources and outsourcing companies 17.9% of the Fund.

Summary of Significant Changes

For the six months ended 31 August 2019

Purchases	Costs £'000	Sales	Proceeds £'000
Rakuten	8,647	Nintendo	14,049
UUUM	7,476	GMO Payment Gateway	13,342
TKP	3,961	Pigeon	10,720
ZIGExN	3,299	ZOZO	9,776
UT	3,178	Rakuten	8,584
Takara Bio	2,604	ZIGExN	8,120
Goldwin	2,576	UUUM	7,620
Fancl	2,298	M3	7,236
Round One	2,294	Oriental Land	7,138
Dip	1,868	Asahi Intecc	7,040
en-japan	1,763	Vector	6,429
Solasto	1,642	Nihon M&A Center	5,714
Eisai	1,633	Pan Pacific International	5,432
M&A Capital Partners	1,585	Welcia	5,249
eRex	999	Gunosy	3,089
Welbe	996	PeptiDream	2,869
Outsourcing	903	MonotaRO	2,601
JCR Pharmaceuticals	660	Solasto	2,292
Nintendo	642	Tsukui	2,080
Vector	524	en-japan	1,887
Other purchases	1,104	Other sales	15,856
Total purchases for the period	50,652	Total sales for the period	147,123

Legg Mason IF Japan Equity Fund (continued)

Risk and Reward Profile



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

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

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

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

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

Liquidity: In certain circumstances it may be difficult to sell the Fund's investments because there may not be enough demand for them in the markets, in which case the Fund may not be able to minimise a loss on such investments.

Investment in company shares: The Fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.

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

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

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

Fund operations: The Fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets.

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

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

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

Legg Mason IF Japan Equity Fund (continued)

Performance Record (unaudited)

As at 31 August 2019

	Share Class A Accumulation			Share Class A Accumulation (hedged)		
	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)
Change in net assets per Share						
Opening net asset value per share	611.01	697.74	488.75	209.56	237.90	156.69
Return before operating charges**	114.90	(78.21)	216.28	9.83	(25.21)	83.93
Operating charges	(4.25)	(8.52)	(7.29)	(1.49)	(3.13)	(2.72)
Return after operating charges*	110.65	(86.73)	208.99	8.34	(28.34)	81.21
Distributions	–	–	–	–	–	–
Retained distributions on accumulation shares	–	–	–	–	–	–
Closing net asset value per share	721.66	611.01	697.74	217.90	209.56	237.90
^ after direct transaction costs of:	0.25	0.59	0.64	0.08	0.20	0.22
Performance						
Return after operating charges*	18.11%	(12.43)%	42.76%	3.98%	(11.91)%	51.83%
Other information						
Closing net asset value (£'000's)	86,396	85,608	106,508	961	1,911	5,982
Closing number of shares	11,971,794	14,010,943	15,264,795	440,956	911,689	2,514,658
Operating charges**	1.27%	1.27%	1.27%	1.37%	1.37%	1.37%
Direct transaction costs***	0.04%	0.09%	0.11%	0.04%	0.09%	0.11%
Prices						
Highest share price	739.40	742.90	698.50	227.40	253.00	243.60
Lowest share price	609.10	566.30	491.60	205.60	183.40	157.30
	Share Class X Accumulation			Share Class X Accumulation (hedged)		
	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)
Change in net assets per Share						
Opening net asset value per share	401.29	457.10	319.39	322.90	369.37	243.34
Return before operating charges**	75.49	(51.34)	141.57	15.21	(42.55)	129.43
Operating charges	(2.24)	(4.47)	(3.86)	(1.87)	(3.92)	(3.40)
Return after operating charges*	73.25	(55.81)	137.71	13.34	(46.47)	126.03
Distributions	–	–	–	–	–	–
Retained distributions on accumulation shares	–	–	–	–	–	–
Closing net asset value per share	474.54	401.29	457.10	336.24	322.90	369.37
^ after direct transaction costs of:	0.16	0.39	0.42	0.13	0.31	0.34
Performance						
Return after operating charges*	18.25%	(12.21)%	43.12%	4.13%	(12.58)%	51.79%
Other information						
Closing net asset value (£'000's)	746,376	658,757	658,102	159,386	179,264	215,292
Closing number of shares	157,283,868	164,161,305	143,974,428	47,402,632	55,517,586	58,286,131
Operating charges**	1.02%	1.02%	1.02%	1.12%	1.12%	1.12%
Direct transaction costs***	0.04%	0.09%	0.11%	0.04%	0.09%	0.11%
Prices						
Highest share price	486.10	487.20	457.60	350.50	391.30	378.40
Lowest share price	400.00	371.80	321.30	316.90	282.90	244.20

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

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

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

Legg Mason IF Japan Equity Fund (continued)

Statement of Total Return (unaudited)

For the six months ended 31 August 2019

	31.08.19		31.08.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		141,036		14,035
Revenue	5,306		3,793	
Expenses	(5,147)		(5,763)	
Net revenue/(expense) before taxation	159		(1,970)	
Taxation	(501)		(373)	
Net expense after taxation		(342)		(2,343)
Total return before distributions		140,694		11,692
Distributions		(53)		38
Change in net assets attributable to shareholders from investment activities		140,641		11,730

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

For the six months ended 31 August 2019

	31.08.19		31.08.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		925,540		985,884
Amounts receivable on issue of shares	33,044		180,306	
Amounts payable on cancellation of shares	(106,106)		(66,953)	
		(73,062)		113,353
Change in net assets attributable to shareholders from investment activities		140,641		11,730
Closing net assets attributable to shareholders		993,119		1,110,967

The above statement shows the comparative closing net assets at 31 August 2018 whereas the current accounting period commenced 1 March 2019.

Legg Mason IF Japan Equity Fund (continued)

Balance Sheet (unaudited)

As at 31 August 2019

	31.08.19 £'000	28.02.19 £'000
Assets:		
Fixed assets:		
Investments	991,700	927,244
Current assets:		
Debtors	1,437	5,935
Cash and bank balances	<u>3,715</u>	<u>10,156</u>
Total assets	<u>996,852</u>	<u>943,335</u>
Liabilities:		
Investment liabilities	(519)	(6)
Creditors		
Other creditors	<u>(3,214)</u>	<u>(17,789)</u>
Total liabilities	<u>(3,733)</u>	<u>(17,795)</u>
Net assets attributable to shareholders	<u>993,119</u>	<u>925,540</u>

Legg Mason IF Martin Currie Asia Pacific Fund

General Information

Investment Manager	Martin Currie Investment Management
Fund Size	£39.1m
Sector	Asia Pacific
Fund Launch	14 February 1994

Investment Objective and Policy

The objective of the Fund is to achieve long-term capital growth through investment in the Asia Pacific region, excluding Japan. The Fund seeks to achieve its objective by investing at least 80% of its net asset value in securities of companies in any economic sector domiciled or having their principal activities in the Asia Pacific region, excluding Japan. The Fund will invest principally in equity securities but may also invest in other transferable securities, money market instruments, derivatives and forward transactions (for investment purposes as well as efficient portfolio management purposes), deposits and collective investment schemes. The Fund will usually invest in a concentrated portfolio (typically 40-60 holdings).

Legg Mason IF Martin Currie Asia Pacific Fund

The Legg Mason IF Martin Currie Asia Pacific Fund increased by 4.41% in sterling terms over the period under review, while its index, MSCI AC Asia Pacific ex Japan Index (Net) (GBP), increased in sterling terms by 5.38%.

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

A. In regional terms, China was by far the largest contributor to positive performance, with Singapore also beneficial. At a sector level, Financials was the top performer, with Utilities also faring well. Chinese sports brand Li Ning, Taiwan-based E. Sun Financial and Australian retailer Woolworths were the top-performing stocks.

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

A. Australia was the most notable negative from a country perspective with Thailand and Korea also weak. In sector terms, the Communications Services and Information Technology ("IT") weighed the most on performance. At a stock level, China's global distribution system TravelSky was the biggest drag on performance, followed by Hong Kong property developer Sino Land and Chinese train manufacturer Zhuzhou CRRC Times Electric Co.

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

A. At the end of the reporting period, the portfolio's largest absolute weights were to China, Korea and Australia. At a sector level, the biggest allocations were to the Financials, Consumer Discretionary and IT. There was one new purchase over the period, China-based pharmaceutical firm YiChang HEC ChangJiang. On the other side, we sold holdings in Korean mobile and online game development Com2us, Indian automobile manufacturer Maruti Suzuki, Indonesian department store Matahari and Indian textile manufacturer Welspun.

Summary of Significant Changes

For the six months ended 31 August 2019

Purchases	Costs £'000	Sales	Proceeds £'000
Taiwan Semiconductor Manufacturing	1,285	Orora	446
Lyxor Hong Kong	404	Maruti Suzuki India	395
YiChang HEC ChangJiang Pharmaceutical	341	Lyxor Hong Kong	393
ENN Energy	172	HDFC Bank ADR	391
Ping An Insurance	160	Woolworths	372
HDFC Bank	158	E.Sun Financial	357
Kangwon Land	127	Genting	351
BGF RETAIL	48	Com2us	328
MINTH	34	Ping An Insurance	283
E.Sun Financial	5	AIA	271
		Alibaba ADR	238
		Tencent	227
		IRB Infrastructure Developers	177
		Welspun India	175
		Matahari Department Store	160
		CNOOC	153
		Macquarie	152
		Infosys	132
		Woongjin Coway	125
		Commonwealth Bank of Australia	116
Other purchases	–	Other sales	1,067
Total purchases for the period	2,734	Total sales for the period	6,309

Stocks shown as ADRs represent American Depositary Receipts.

Legg Mason IF Martin Currie Asia Pacific Fund (continued)

Risk and Reward Profile



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

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

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

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

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

Investment in company shares: The Fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.

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

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

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

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

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

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

Fund operations: The Fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets, especially to the extent that it invests in developing countries.

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

Legg Mason IF Martin Currie Asia Pacific Fund (continued)

Performance Record (unaudited)

As at 31 August 2019

	Share Class A Accumulation			Share Class X Accumulation		
	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)
Change in net assets per Share						
Opening net asset value per share	175.66	176.20	155.63	195.07	195.18	171.98
Return before operating charges**^	8.74	1.73	22.81	9.71	1.92	25.20
Operating charges	(1.25)	(2.27)	(2.24)	(1.13)	(2.03)	(2.00)
Return after operating charges*	7.49	(0.54)	20.57	8.58	(0.11)	23.20
Distributions	–	(2.27)	(2.22)	–	(3.00)	(2.93)
Retained distributions on accumulation shares	–	2.27	2.22	–	3.00	2.93
Closing net asset value per share	183.15	175.66	176.20	203.65	195.07	195.18
^ after direct transaction costs of:	0.05	0.17	0.19	0.06	0.19	0.22
Performance						
Return after operating charges*	4.26%	(0.31)%	13.22%	4.40%	(0.06)%	13.49%
Other information						
Closing net asset value (£'000's)	10,358	12,168	14,310	28,745	29,245	31,481
Closing number of shares	5,655,329	6,926,796	8,121,736	14,115,118	14,992,439	16,129,132
Operating charges**	1.37%	1.30%	1.30%	1.12%	1.05%	1.05%
Direct transaction costs***	0.03%	0.10%	0.11%	0.03%	0.10%	0.11%
Prices						
Highest share price	192.20	185.40	187.40	213.60	205.50	207.60
Lowest share price	173.50	157.00	155.10	192.80	174.20	171.40

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

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

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

Legg Mason IF Martin Currie Asia Pacific Fund (continued)

Statement of Total Return (unaudited)

For the six months ended 31 August 2019

	31.08.19		31.08.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		1,348		400
Revenue	718		798	
Expenses	(220)		(247)	
Net revenue before taxation	498		551	
Taxation	(81)		(58)	
Net revenue after taxation		417		493
Total return before distributions		1,765		893
Distributions		(11)		(12)
Change in net assets attributable to shareholders from investment activities		1,754		881

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

For the six months ended 31 August 2019

	31.08.19		31.08.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		41,413		45,791
Amounts receivable on issue of shares	887		1,452	
Amounts payable on cancellation of shares	(4,951)		(5,208)	
		(4,064)		(3,756)
Change in net assets attributable to shareholders from investment activities		1,754		881
Closing net assets attributable to shareholders		39,103		42,916

The above statement shows the comparative closing net assets at 31 August 2018 whereas the current accounting period commenced 1 March 2019.

Legg Mason IF Martin Currie Asia Pacific Fund (continued)

Balance Sheet (unaudited)

As at 31 August 2019

	31.08.19 £'000	28.02.19 £'000
Assets:		
Fixed assets:		
Investments	38,116	40,732
Current assets:		
Debtors	130	142
Cash and bank balances	<u>1,176</u>	<u>776</u>
Total assets	<u>39,422</u>	<u>41,650</u>
Liabilities:		
Creditors		
Other creditors	<u>(319)</u>	<u>(237)</u>
Total liabilities	<u>(319)</u>	<u>(237)</u>
Net assets attributable to shareholders	<u>39,103</u>	<u>41,413</u>

Legg Mason IF Martin Currie China Fund

General Information

Investment Manager	Martin Currie Investment Management
Fund Size	£4.0m
Sector	China
Fund Launch	10 March 2010

Investment Objective and Policy

The objective of the Fund is to achieve long-term capital growth through investment in China. The Fund seeks to achieve its objective by investing at least 80% of its net asset value in securities of companies listed in China or with significant assets, investments, production activities, trading or other business interests in China, or which derive a significant part of their revenue from China. The Fund will invest principally in equity securities but may also invest in other transferable securities, money market instruments, derivatives and forward transactions (for investment purposes as well as efficient portfolio management purposes), deposits and collective investment schemes. Investors should note

that the investment manager deems 'China' to include the People's Republic of China and Hong Kong. Therefore any reference to 'China' should be construed and interpreted accordingly. The Fund may from time to time invest in all or any of the above mentioned territories. The Fund may, from time to time, and at the investment manager's discretion, be invested in a lesser number of stocks than is typical of an equity fund. This may result in a high percentage of cash being held in the Fund while investment decisions are made as to the portfolio selection or because of short term trading imbalances. This could have an impact on the performance of the Fund. The Fund will usually invest in a concentrated portfolio (typically 30-50 holdings).

Legg Mason IF Martin Currie China Fund

The Legg Mason IF Martin Currie China Fund increased by 9.99% in sterling terms during the period under review, while its index, the MSCI Zhong Hua (Net) (GBP), increased by 1.65%.

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

A. At a sector level, the Information Technology ("IT") was the leading contributor to returns, with Consumer Staples also beneficial over the period. In stock terms, food and flavourings company Foshan Haitian, electronics firm Luxshare Precision and Jiangsu Hengrui Medicine were the top performers.

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

A. Materials was the worst-performing sector within the portfolio, with Real Estate also weighing on performance. The most notable detractors in terms of stocks were online video platform iQIYI, Sino Biopharmaceutical and mineral mining and exploration company China Molybdenum.

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

A. At the end of the reporting period, the portfolio's largest absolute weights were to the Financials, Consumer Discretionary and Communication Services sectors. Purchases over the period included Longi Green Energy and Wuliangye Yibin; sales included Xinyi Glass and Zhejiang Dingli Machinery.

Summary of Significant Changes

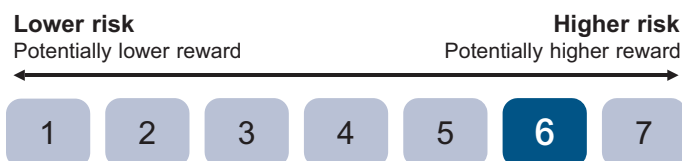
For the six months ended 31 August 2019

Purchases	Costs £'000	Sales	Proceeds £'000
Baidu ADR	149	Tencent	184
Alibaba ADR	78	Alibaba ADR	163
LONGi Green Energy Technology	62	Baidu ADR	155
Tencent	60	China Mobile	138
MINTH	56	AIA	130
Pinduoduo ADR	48	Zai Lab ADR	101
Vipshop ADR	43	Vitasoy International	84
Wuliangye Yibin	43	China Construction Bank	68
ENN Energy	42	Hong Kong Exchanges and Clearing	68
Ping An Insurance	35	Zhejiang Dingli Machinery	64
NetEase ADR	32	Foshan Haitian Flavouring & Food	59
YiChang HEC ChangJiang Pharmaceutical	31	Ping An Insurance	55
Sunny Optical Technology	27	Xinyi Glass	52
Agile	25	China Conch Venture	52
CSPC Pharmaceutical	25	Industrial & Commercial Bank of China	51
Zai Lab ADR	25	China Merchants Bank	50
Jiangsu Hengrui Medicine	21	New Oriental Education & Technology ADR	49
China Molybdenum	20	NetEase ADR	49
Hong Kong Exchanges and Clearing	19	iQIYI ADR	46
China Conch Venture	15	Ctrip.com International ADR	45
Other purchases	128	Other sales	628
Total purchases for the period	984	Total sales for the period	2,291

Stocks shown as ADRs represent American Depositary Receipt.

Legg Mason IF Martin Currie China Fund (continued)

Risk and Reward Profile



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

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

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

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

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

Investment in company shares: The Fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.

Investment in China: The Fund invests in China and is subject to the risk of significant change in political, social or economic policy in China, which may negatively affect the value of such investments.

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

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

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

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

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

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

Fund operations: The Fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets, especially to the extent that it invests in developing countries.

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

Legg Mason IF Martin Currie China Fund (continued)

Performance Record (unaudited)

As at 31 August 2019

	Share Class A Accumulation			Share Class X Accumulation		
	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)
Change in net assets per Share						
Opening net asset value per share	179.59	193.54	148.00	185.97	199.91	152.50
Return before operating charges**^	19.04	(10.79)	48.71	19.74	(11.14)	50.24
Operating charges	(1.33)	(3.16)	(3.17)	(1.16)	(2.80)	(2.83)
Return after operating charges*	17.71	(13.95)	45.54	18.58	(13.94)	47.41
Distributions	–	(0.90)	–	–	(1.38)	(0.47)
Retained distributions on accumulation shares	–	0.90	–	–	1.38	0.47
Closing net asset value per share	197.30	179.59	193.54	204.55	185.97	199.91
^ after direct transaction costs of:	0.14	0.31	0.34	0.14	0.32	0.36
Performance						
Return after operating charges*	9.86%	(7.21)%	30.77%	9.99%	(6.97)%	31.09%
Other information						
Closing net asset value (£'000's)	752	1,191	1,356	3,228	3,722	4,296
Closing number of shares	381,252	663,015	700,861	1,577,850	2,001,391	2,148,685
Operating charges**	1.41%	1.74%	1.81%	1.18%	1.50%	1.56%
Direct transaction costs***	0.07%	0.17%	0.20%	0.07%	0.17%	0.20%
Prices						
Highest share price	201.90	209.00	201.70	209.30	216.00	208.30
Lowest share price	174.70	154.50	148.20	181.00	159.80	152.70

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

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

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

Legg Mason IF Martin Currie China Fund (continued)

Statement of Total Return (unaudited)

For the six months ended 31 August 2019

	31.08.19		31.08.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		370		(479)
Revenue	69		91	
Expenses	(29)		(40)	
Net revenue before taxation	40		51	
Taxation	(4)		(5)	
Net revenue after taxation		36		46
Total return before distributions		406		(433)
Distributions		(8)		(2)
Change in net assets attributable to shareholders from investment activities		398		(435)

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

For the six months ended 31 August 2019

	31.08.19		31.08.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		4,913		5,652
Amounts receivable on issue of shares	1,087		965	
Amounts payable on cancellation of shares	(2,418)		(1,282)	
		(1,331)		(317)
Change in net assets attributable to shareholders from investment activities		398		(435)
Closing net assets attributable to shareholders		3,980		4,900

The above statement shows the comparative closing net assets at 31 August 2018 whereas the current accounting period commenced 1 March 2019.

Legg Mason IF Martin Currie China Fund (continued)

Balance Sheet (unaudited)

As at 31 August 2019

	31.08.19	28.02.19
	£'000	£'000
Assets:		
Fixed assets:		
Investments	3,899	4,836
Current assets:		
Debtors	13	5
Cash and bank balances	168	125
Total assets	<u>4,080</u>	<u>4,966</u>
Liabilities:		
Creditors		
Other creditors	(100)	(53)
Total liabilities	<u>(100)</u>	<u>(53)</u>
Net assets attributable to shareholders	<u>3,980</u>	<u>4,913</u>

Legg Mason IF Martin Currie Emerging Markets Fund

General Information

Investment Manager	Martin Currie Investment Management
Fund Size	£22.2m
Sector	Emerging Markets
Fund Launch	09 September 1991

Investment Objective and Policy

The objective of the Fund is to achieve long-term capital growth through investment in emerging markets. The Fund seeks to achieve its objective by investing at least 80% of its net asset value in securities of companies domiciled or having their principal activities in emerging market countries. The Fund will invest principally in equity securities but may also invest in other transferable securities, money market instruments, derivatives and forward transactions (for investment purposes as well as efficient portfolio management purposes), deposits and collective investment schemes. The Fund will usually invest in a concentrated portfolio (typically 40-60 holdings).

Legg Mason IF Martin Currie Emerging Markets Fund

The Legg Mason IF Martin Currie Emerging Markets Fund returned 6.54% in sterling terms over the period under review, while the MSCI EM Index (Net) (GBP), which increased in sterling terms by 4.11%.

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

A. At a regional level, China and Brazil were the largest contributors for the portfolio over the six months. At a sector level, the Financials and Information Technology ("IT") were the strongest performers. In stock terms, Chinese gas operator China Gas Holdings, Brazilian conglomerate Cosan and EPAM systems – an IT service company, with its primary operations in Central and Eastern Europe – all provided the best relative returns.

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

A. Taiwan was the largest detractor in regional terms over the period, with Russia also faring badly. Consumer staples was the most notable negative at a sector level. Of the stocks held within the portfolio, Korean speciality chemical producer LG Chem, Aspen Pharmacare firm South Africa, and Chinese auto parts producer Minth were the worst-performing stocks during the period.

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

A. At the end of the reporting period, the portfolio's largest absolute weights were to China, Korea and India at a regional level, and the Financials, IT and Consumer Discretionary at a sector level. Purchases over the period were ICICI Bank, IRB Brasil, Kotak Mahindra Bank and OdontoPrev. Looking at sales, positions were exited in Aspen Pharmacare, CTBC Financial, and MultiChoice Group.

Summary of Significant Changes

For the six months ended 31 August 2019

Purchases	Costs £'000	Sales	Proceeds £'000
Kotak Mahindra Bank	327	CTBC Financial	314
IRB Brasil Resseguros	262	iShares MSCI Emerging Markets	220
ICICI Bank	219	EPAM Systems	119
Odontoprev	219	Aspen Pharmacare	64
LG Chem	38	Taiwan Semiconductor Manufacturing	47
Bank Rakyat Indonesia	37	MultiChoice	26
Industrial & Commercial Bank of China	27		
Maruti Suzuki India	27		
Taiwan Semiconductor Manufacturing	19		
Samsung Electronics	15		
Alibaba ADR	15		
Tencent	15		
Ping An Insurance	9		
Naspers	8		
OTP Bank	6		
AIA	6		
Titan	6		
Credicorp	6		
EPAM Systems	5		
CNOOC	5		
Other purchases	76	Other sales	–
Total purchases for the period	1,347	Total sales for the period	790

Stocks shown as ADRs represent American Depositary Receipts.

Legg Mason IF Martin Currie Emerging Markets Fund (continued)

Risk and Reward Profile



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

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

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

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

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

Investment in company shares: The Fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.

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

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

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

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

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

Fund operations: The Fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets, especially to the extent that it invests in developing countries.

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

Legg Mason IF Martin Currie Emerging Markets Fund (continued)

Performance Record (unaudited)

As at 31 August 2019

	Share Class A Accumulation			Share Class X Accumulation		
	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)
Change in net assets per Share						
Opening net asset value per share	301.59	325.16	260.15	334.86	360.06	287.35
Return before operating charges**	21.51	(19.09)	69.87	23.88	(21.14)	77.28
Operating charges	(2.23)	(4.48)	(4.86)	(2.03)	(4.06)	(4.57)
Return after operating charges*	19.28	(23.57)	65.01	21.85	(25.20)	72.71
Distributions	–	(1.86)	(1.16)	–	(2.93)	(2.12)
Retained distributions on accumulation shares	–	1.86	1.16	–	2.93	2.12
Closing net asset value per share	320.87	301.59	325.16	356.71	334.86	360.06
^ after direct transaction costs of:	0.05	0.20	0.32	0.06	0.23	0.36
Performance						
Return after operating charges*	6.39%	(7.25)%	24.99%	6.53%	(7.00)%	25.30%
Other information						
Closing net asset value (£'000's)	5,365	5,319	6,177	16,800	15,932	13,536
Closing number of shares	1,671,883	1,763,442	1,899,827	4,709,824	4,757,852	3,759,305
Operating charges**	1.41%	1.47%	1.62%	1.16%	1.20%	1.37%
Direct transaction costs***	0.02%	0.07%	0.11%	0.02%	0.07%	0.11%
Prices						
Highest share price	337.80	337.00	340.80	375.50	373.20	377.30
Lowest share price	296.90	266.30	260.00	329.90	295.40	287.30
	Share Class S Accumulation ¹					
	31.08.19 (p)	28.02.19 (p)				
Change in net assets per Share						
Opening net asset value per share	104.54	100.00				
Return before operating charges**	7.45	5.06				
Operating charges	(0.38)	(0.52)				
Return after operating charges*	7.07	4.54				
Distributions	–	(0.27)				
Retained distributions on accumulation shares	–	0.27				
Closing net asset value per share	111.61	104.54				
^ after direct transaction costs of:	0.02	0.06				
Performance						
Return after operating charges*	6.76%	4.54%				
Other information						
Closing net asset value (£'000's)	3	3				
Closing number of shares	3,000	3,000				
Operating charges**	0.70%	0.70%				
Direct transaction costs***	0.02%	0.07%				
Prices						
Highest share price	117.40	107.60				
Lowest share price	103.10	82.93				

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

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

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

¹ Launched 9 May 2018.

Legg Mason IF Martin Currie Emerging Markets Fund (continued)

Statement of Total Return (unaudited)

For the six months ended 31 August 2019

	31.08.19		31.08.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		1,159		(1,094)
Revenue	385		345	
Expenses	(122)		(143)	
Net revenue before taxation	263		202	
Taxation	(45)		(39)	
Net revenue after taxation		218		163
Total return before distributions		1,377		(931)
Distributions		(3)		1
Change in net assets attributable to shareholders from investment activities		1,374		(930)

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

For the six months ended 31 August 2019

	31.08.19		31.08.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		21,254		19,713
Amounts receivable on issue of shares	909		4,412	
Amounts payable on cancellation of shares	(1,369)		(1,283)	
		(460)		3,129
Change in net assets attributable to shareholders from investment activities		1,374		(930)
Closing net assets attributable to shareholders		22,168		21,912

The above statement shows the comparative closing net assets at 31 August 2018 whereas the current accounting period commenced 1 March 2019.

Legg Mason IF Martin Currie Emerging Markets Fund (continued)

Balance Sheet (unaudited)

As at 31 August 2019

	31.08.19	28.02.19
	£'000	£'000
Assets:		
Fixed assets:		
Investments	22,160	20,427
Current assets:		
Debtors	30	180
Cash and bank balances	95	729
Total assets	<u>22,285</u>	<u>21,336</u>
Liabilities:		
Creditors		
Other creditors	(117)	(82)
Total liabilities	<u>(117)</u>	<u>(82)</u>
Net assets attributable to shareholders	<u>22,168</u>	<u>21,254</u>

Legg Mason IF Martin Currie European Unconstrained Fund

General Information

Investment Manager	Martin Currie Investment Management
Fund Size	£20.8m
Sector	Europe
Fund Launch	06 May 1985

Investment Objective and Policy

The objective of the Fund is to provide long-term capital appreciation through investment in a concentrated portfolio comprised of at least 80% of its net asset value in European (excluding UK) equities. The Fund seeks to achieve its objective by investing at least 80% of its net asset value in shares of companies domiciled or listed in Europe excluding the United Kingdom, or which conduct the predominant part of their economic activity in Europe (ex. UK). The Fund may invest both directly and indirectly in such companies. Where the Fund invests indirectly in the shares of companies it may do so through investment in equity related securities, such as depositary receipts (including American depositary receipts and

global depositary receipts), collective investment schemes or by using derivative instruments (such as index futures and low exercise price warrants). The collective investment schemes in which the Fund may invest include those in respect of which the ACD has been appointed as the authorised corporate director and/or that are managed by one or more associates of the ACD.

The Fund does not use a benchmark for the purposes of the Benchmarks Regulation.

Legg Mason IF Martin Currie European Unconstrained Fund

The Legg Mason IF Martin Currie European Unconstrained Fund increased by 15.44% in sterling terms during the period under review.

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

A. At a country level, Denmark and the Netherlands were the strongest absolute contributors over the six months. At a sector level, the Consumer Staples and Financials were the best performers. At a stock level, Italian luxury car manufacturer Ferrari, sportswear firm Adidas and consumer goods giant Unilever were the most notable positives.

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

A. France made the smallest absolute contribution within the portfolio, along with Sweden and Spain. Information Technology ("IT") was the weakest at a sector level. In stock terms, German semiconductor manufacturer Infineon Technologies was the weakest performer, with Swedish tech firm Hexagon and software name Check Point also weighing on performance.

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

A. At the end of the reporting period, the portfolio's largest absolute weight was to Swiss equity. At a sector level, the biggest allocations were to IT and Consumer Discretionary. In terms of portfolio activity, we sold Switzerland-based luxury goods firm Richemont; there were no new purchases.

Summary of Significant Changes

For the six months ended 31 August 2019

Purchases	Costs £'000	Sales	Proceeds £'000
Unilever	422	Cie Financiere Richemont	637
Hexagon	322	Moncler	155
Infineon Technologies	302	Temenos	121
Amadeus IT	239		
Ferrari	237		
adidas	209		
Straumann	194		
Kering	177		
Moncler	155		
ASML	152		
Atlas Copco	142		
Assa Abloy	140		
L'Oreal	140		
Partners	139		
Coloplast	139		
Kerry	127		
Temenos	111		
Mettler-Toledo International	58		
Check Point Software Technologies	54		
Cie Financiere Richemont	28		
Other purchases	22	Other sales	-
Total purchases for the period	3,509	Total sales for the period	913

Legg Mason IF Martin Currie European Unconstrained Fund (continued)

Risk and Reward Profile



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

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

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

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

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

Investment in company shares: The Fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.

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

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

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

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

Fund operations: The Fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets.

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

Legg Mason IF Martin Currie European Unconstrained Fund (continued)

Performance Record (unaudited)

As at 31 August 2019

	Share Class A Accumulation			Share Class A Income		
	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)
Change in net assets per Share						
Opening net asset value per share	438.12	444.83	402.74	346.09	363.93	340.97
Return before operating charges**^	70.23	(0.87)	48.21	55.31	(0.74)	40.81
Operating charges	(3.14)	(5.84)	(6.12)	(2.47)	(4.66)	(5.09)
Return after operating charges*	67.09	(6.71)	42.09	52.84	(5.40)	35.72
Distributions	(2.36)	(15.31)	(15.28)	(1.86)	(12.44)	(12.76)
Retained distributions on accumulation shares	2.36	15.31	15.28	–	–	–
Closing net asset value per share	505.21	438.12	444.83	397.07	346.09	363.93
^ after direct transaction costs of:	0.10	0.61	0.26	0.08	0.49	0.22
Performance						
Return after operating charges*	15.31%	(1.51)%	10.45%	15.27%	(1.48)%	10.48%
Other information						
Closing net asset value (£'000's)	8,938	7,550	9,190	156	126	132
Closing number of shares	1,769,203	1,723,231	2,065,883	39,225	36,473	36,171
Operating charges**	1.29%	1.35%	1.38%	1.29%	1.35%	1.38%
Direct transaction costs***	0.02%	0.14%	0.06%	0.02%	0.14%	0.06%
Prices						
Highest share price	531.60	457.60	461.30	417.80	373.60	379.50
Lowest share price	439.00	392.10	405.10	346.80	309.80	343.00
	Share Class S Accumulation ¹			Share Class X Accumulation		
	31.08.19 (p)	28.02.19 (p)		31.08.19 (p)	28.02.19 (p)	
Change in net assets per Share						
Opening net asset value per share	108.24	100.00		487.50	493.73	445.95
Return before operating charges**^	17.37	8.36		78.18	(0.96)	53.36
Operating charges	(0.29)	(0.12)		(2.82)	(5.27)	(5.58)
Return after operating charges*	17.08	8.24		75.36	(6.23)	47.78
Distributions	(0.84)	–		(2.94)	(17.00)	(16.80)
Retained distributions on accumulation shares	0.84	–		2.94	17.00	16.80
Closing net asset value per share	125.32	108.24		562.86	487.50	493.73
^ after direct transaction costs of:	0.03	0.14		0.11	0.67	0.29
Performance						
Return after operating charges*	15.78%	8.24%		15.46%	(1.26)%	10.71%
Other information						
Closing net asset value (£'000's)	4	3		9,906	6,870	6,088
Closing number of shares	3,000	3,000		1,759,903	1,409,153	1,233,164
Operating charges**	0.49%	0.61%		1.04%	1.10%	1.13%
Direct transaction costs***	0.02%	0.14%		0.02%	0.14%	0.06%
Prices						
Highest share price	131.80	110.80		592.10	508.50	511.90
Lowest share price	108.50	96.78		488.50	436.20	448.70

Legg Mason IF Martin Currie European Unconstrained Fund (continued)

Performance Record (unaudited) (continued)

As at 31 August 2019

	Share Class X Income		
	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)
Change in net assets per Share			
Opening net asset value per share	385.88	404.75	378.24
Return before operating charges**^	61.68	(0.78)	45.29
Operating charges	(2.23)	(4.25)	(4.62)
Return after operating charges*	59.45	(5.03)	40.67
Distributions	(2.43)	(13.84)	(14.16)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	442.90	385.88	404.75
^ after direct transaction costs of:	0.09	0.54	0.24
Performance			
Return after operating charges*	15.41%	(1.24)%	10.75%
Other information			
Closing net asset value (£'000's)	1,767	604	730
Closing number of shares	399,059	156,537	180,444
Operating charges**	1.03%	1.10%	1.13%
Direct transaction costs***	0.02%	0.14%	0.06%
Prices			
Highest share price	465.90	415.80	421.70
Lowest share price	386.70	345.30	380.60

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

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

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

¹ Launched 20 December 2018

Legg Mason IF Martin Currie European Unconstrained Fund (continued)

Statement of Total Return (unaudited)

For the six months ended 31 August 2019

	31.08.19		31.08.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		2,241		(471)
Revenue	165		540	
Expenses	(104)		(102)	
Net revenue before taxation	61		438	
Taxation	(28)		(42)	
Net revenue after taxation		33		396
Total return before distributions		2,274		(75)
Distributions		(88)		(498)
Change in net assets attributable to shareholders from investment activities		2,186		(573)

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

For the six months ended 31 August 2019

	31.08.19		31.08.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		15,153		16,140
Amounts receivable on issue of shares	4,629		14	
Amounts payable on cancellation of shares	(1,281)		(341)	
		3,348		(327)
Change in net assets attributable to shareholders from investment activities		2,186		(573)
Retained distributions on accumulation shares		84		472
Closing net assets attributable to shareholders		20,771		15,712

The above statement shows the comparative closing net assets at 31 August 2018 whereas the current accounting period commenced 1 March 2019.

Legg Mason IF Martin Currie European Unconstrained Fund (continued)

Balance Sheet (unaudited)

As at 31 August 2019

	31.08.19 £'000	28.02.19 £'000
Assets:		
Fixed assets:		
Investments	19,623	14,780
Current assets:		
Debtors	66	81
Cash and bank balances	1,105	323
Total assets	<u>20,794</u>	<u>15,184</u>
Liabilities:		
Creditors		
Other creditors	(23)	(31)
Total liabilities	<u>(23)</u>	<u>(31)</u>
Net assets attributable to shareholders	<u>20,771</u>	<u>15,153</u>

Legg Mason IF Martin Currie European Unconstrained Fund (continued)

Distribution Table (unaudited)

As at 31 August 2019

First Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2019

Group 2 Final shares purchased on or after 1 March 2019 to 31 May 2019

Class A Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	2.3639	–	2.3639	11.5424
Group 2	1.4792	0.8847	2.3639	11.5424

Class A Income Shares

	Net Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	1.8649	–	1.8649	9.4431
Group 2	1.8566	0.0083	1.8649	9.4431

Class S Accumulation Shares¹

	Net Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	0.8410	–	0.8410	n/a
Group 2	0.8410	–	0.8410	n/a

Class X Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	2.9358	–	2.9358	12.8167
Group 2	1.5680	1.3678	2.9358	12.8167

Class X Income Shares

	Net Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	2.4275	–	2.4275	10.5067
Group 2	2.4070	0.0205	2.4275	10.5067

Legg Mason IF Martin Currie European Unconstrained Fund (continued)

Distribution Table (unaudited) (continued)

As at 31 August 2019

Second Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 June 2019

Group 2 Final shares purchased on or after 1 June 2019 to 31 August 2019

Class A Accumulation Shares

	Net Income	Equalisation	Distribution payable 31.10.19	Distribution paid 31.10.18
Group 1	–	–	–	2.3227
Group 2	–	–	–	2.3227

Class A Income Shares

	Net Income	Equalisation	Distribution payable 31.10.19	Distribution paid 31.10.18
Group 1	–	–	–	1.8508
Group 2	–	–	–	1.8508

Class S Accumulation Shares¹

	Net Income	Equalisation	Distribution payable 31.10.19	Distribution paid 31.10.18
Group 1	–	–	–	n/a
Group 2	–	–	–	n/a

Class X Accumulation Shares

	Net Income	Equalisation	Distribution payable 31.10.19	Distribution paid 31.10.18
Group 1	–	–	–	2.5804
Group 2	–	–	–	2.5804

Class X Income Shares

	Net Income	Equalisation	Distribution payable 31.10.19	Distribution paid 31.10.18
Group 1	–	–	–	2.0605
Group 2	–	–	–	2.0605

¹ Launched 20 December 2018

Equalisation

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

Legg Mason IF Martin Currie Global Equity Income Fund

General Information

Investment Manager	Martin Currie Investment Management
Fund Size	£162.3m
Sector	North America
Fund Launch	01 November 2010

Investment Objective and Policy

The objective of this Fund is to achieve income, with the potential for capital growth over the long term, by investing in securities of companies listed globally. The Fund seeks to achieve its objective by investing at least 80% of its net asset value in equity securities listed or traded on markets anywhere in the world, whether directly or via financial derivative instruments. The Fund's investment in financial derivative instruments will generally be below 25% of its net asset value. However, from time to time, the investment manager may invest more than this if it believes it is in the interest of the Fund. The Fund will invest in companies which are believed to generate a strong cash flow and provide sustainable or increasing dividends. The Fund will invest in a concentrated portfolio (typically 35-55 holdings).

Legg Mason IF Martin Currie Global Equity Income Fund

The Legg Mason IF Martin Currie Global Equity Income Fund increased by 15.05% in sterling terms during the period under review, while the IA Global Equity Income sector rose in sterling terms by 9.65%.

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

A. At a regional level, holdings in Asia and North America made notable contributions over the period. In sector terms real estate was the most beneficial. In stock terms, US software giant Microsoft, US communications infrastructure firm Crown Castle, and gases and chemicals distributor Air Products & Chemicals were the leading portfolio performers.

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

A. Emerging markets provided the smallest contribution from a regional perspective, whereas Energy weighed the most on returns at a sector level. In stock terms, US energy company Occidental Petroleum, French multinational advertising Publicis and tobacco giant Philip Morris were the main detractors.

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

A. At the end of the reporting period, the portfolio's largest absolute weight was to stocks in the North America region. At a sector level, the biggest allocations were to Industrials and Consumer Staples. Purchases over the period included Publicis and US telecommunications operator Verizon. Sales included Deutsche Telekom and Canadian energy firm Suncor.

Summary of Significant Changes

For the six months ended 31 August 2019

Purchases	Costs £'000	Sales	Proceeds £'000
Verizon Communications	5,718	Deutsche Telekom	4,937
Publicis	4,964	Merck	4,275
PepsiCo	3,929	WEC Energy	3,514
Continental	3,594	Suncor Energy	3,271
Koninklijke Philips	3,450	Sanofi	3,241
lbstock	3,095	Blackstone	3,106
Samsung Electronics Preference Shares	3,010	HSBC	2,961
Bunzl	2,519	Air Products & Chemicals	2,885
Philip Morris International	1,597	Apple	2,852
Prudential	1,347	CaixaBank	2,415
Securitas	1,279	Procter & Gamble	2,365
United Overseas Bank	1,087	Occidental Petroleum	2,258
Lockheed Martin	943	Kingfisher	1,946
Paychex	852	Chevron	1,122
Danone	759	VF	741
Taiwan Semiconductor Manufacturing ADR	740	Koninklijke DSM	710
Beazley	739	Zurich Insurance	628
Microsoft	265	Securitas	581
		Paychex	235
		Microsoft	221
Other purchases	–	Other sales	2,831
Total purchases for the period	39,887	Total sales for the period	47,095

Stocks shown as ADRs represent American Depositary Receipt.

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

Risk and Reward Profile



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

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

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

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

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

Investment in company shares: The Fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.

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

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

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

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

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

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

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

Fund operations: The Fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets, especially to the extent that it invests in developing countries.

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

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

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

Performance Record (unaudited)

As at 31 August 2019

	Share Class A Accumulation			Share Class A Income		
	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)
Change in net assets per Share						
Opening net asset value per share	179.63	174.43	169.07	123.16	123.85	124.51
Return before operating charges**^	27.75	7.35	7.50	18.86	5.23	5.54
Operating charges	(1.18)	(2.15)	(2.14)	(0.81)	(1.51)	(1.55)
Return after operating charges*	26.57	5.20	5.36	18.05	3.72	3.99
Distributions	(3.94)	(6.29)	(6.37)	(2.84)	(4.41)	(4.65)
Retained distributions on accumulation shares	3.94	6.29	6.37	–	–	–
Closing net asset value per share	206.20	179.63	174.43	138.38	123.16	123.85
^ after direct transaction costs of:	0.11	0.19	0.26	0.07	0.14	0.19
Performance						
Return after operating charges*	14.79%	2.98%	3.17%	14.66%	3.01%	3.20%
Other information						
Closing net asset value (£'000's)	18,590	16,893	18,744	3,980	3,691	4,346
Closing number of shares	9,015,448	9,404,490	10,746,154	2,876,439	2,996,606	3,508,865
Operating charges**	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%
Direct transaction costs***	0.05%	0.11%	0.15%	0.05%	0.11%	0.15%
Prices						
Highest share price	209.80	189.50	184.50	141.90	132.60	131.80
Lowest share price	180.30	164.50	167.20	123.60	114.20	121.40
	Share Class I Income			Share Class X Accumulation		
	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)
Change in net assets per Share						
Opening net asset value per share	100.95	100.90	100.80	194.69	188.58	182.33
Return before operating charges**^	15.48	4.28	4.48	30.10	7.96	8.09
Operating charges	(0.33)	(0.62)	(0.64)	(1.02)	(1.85)	(1.84)
Return after operating charges*	15.15	3.66	3.84	29.08	6.11	6.25
Distributions	(2.30)	(3.61)	(3.74)	(4.27)	(6.81)	(6.84)
Retained distributions on accumulation shares	–	–	–	4.27	6.81	6.84
Closing net asset value per share	113.80	100.95	100.90	223.77	194.69	188.58
^ after direct transaction costs of:	0.06	0.11	0.15	0.11	0.21	0.28
Performance						
Return after operating charges*	15.01%	3.62%	3.81%	14.94%	3.24%	3.43%
Other information						
Closing net asset value (£'000's)	37,938	40,090	42,539	48,743	42,723	44,413
Closing number of shares	33,337,155	39,712,635	42,158,180	21,782,065	21,944,229	23,551,110
Operating charges**	0.60%	0.62%	0.62%	0.97%	0.97%	0.97%
Direct transaction costs***	0.05%	0.11%	0.15%	0.05%	0.11%	0.15%
Prices						
Highest share price	116.60	108.30	107.30	227.60	205.20	199.40
Lowest share price	101.30	93.51	98.88	195.40	177.90	180.40

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

Performance Record (unaudited) (continued)

As at 31 August 2019

	Share Class X Income		
	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)
Change in net assets per Share			
Opening net asset value per share	137.57	137.99	138.32
Return before operating charges**^	21.09	5.83	6.15
Operating charges	(0.72)	(1.33)	(1.37)
Return after operating charges*	20.37	4.50	4.78
Distributions	(3.18)	(4.92)	(5.11)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	154.76	137.57	137.99
^ after direct transaction costs of:	0.08	0.15	0.21
Performance			
Return after operating charges*	14.80%	3.26%	3.46%
Other information			
Closing net asset value (£'000's)	53,076	48,255	49,463
Closing number of shares	34,296,189	35,077,027	35,845,336
Operating charges**	0.97%	0.97%	0.97%
Direct transaction costs***	0.05%	0.11%	0.15%
Prices			
Highest share price	158.60	147.90	146.80
Lowest share price	138.10	127.50	135.30

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

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

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

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

Statement of Total Return (unaudited)

For the six months ended 31 August 2019

	31.08.19		31.08.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		18,976		8,590
Revenue	4,079		4,035	
Expenses	(723)		(736)	
Net revenue before taxation	3,356		3,299	
Taxation	(299)		(265)	
Net revenue after taxation		3,057		3,034
Total return before distributions		22,033		11,624
Distributions		(3,346)		(3,484)
Change in net assets attributable to shareholders from investment activities		18,687		8,140

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

For the six months ended 31 August 2019

	31.08.19		31.08.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		151,652		159,505
Amounts receivable on issue of shares	1,206		4,725	
Amounts payable on cancellation of shares	(10,507)		(7,105)	
		(9,301)		(2,380)
Change in net assets attributable to shareholders from investment activities		18,687		8,140
Retained distributions on accumulation shares		1,288		1,333
Unclaimed distributions		1		1
Closing net assets attributable to shareholders		162,327		166,599

The above statement shows the comparative closing net assets at 31 August 2018 whereas the current accounting period commenced 1 March 2019.

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

Balance Sheet (unaudited)

As at 31 August 2019

	<u>31.08.19</u> £'000	<u>28.02.19</u> £'000
Assets:		
Fixed assets:		
Investments	159,817	148,229
Current assets:		
Debtors	2,240	452
Cash and bank balances	<u>5,183</u>	<u>3,967</u>
Total assets	<u>167,240</u>	<u>152,648</u>
Liabilities:		
Investment liabilities	–	(11)
Creditors		
Distribution payable	(716)	(602)
Other creditors	<u>(4,197)</u>	<u>(383)</u>
Total liabilities	<u>(4,913)</u>	<u>(996)</u>
Net assets attributable to shareholders	<u>162,327</u>	<u>151,652</u>

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

Distribution Table (unaudited)

As at 31 August 2019

First Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2019

Group 2 Final shares purchased on or after 1 March 2019 to 31 May 2019

Class A Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	2.5962	–	2.5962	2.6184
Group 2	2.1023	0.4939	2.5962	2.6184

Class A Income Shares

	Net Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	1.7796	–	1.7796	1.8612
Group 2	0.9390	0.8406	1.7796	1.8612

Class I Income Shares

	Net Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	1.4651	–	1.4651	1.5122
Group 2	0.6768	0.7883	1.4651	1.5122

Class X Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	2.8106	–	2.8106	2.8340
Group 2	0.9813	1.8293	2.8106	2.8340

Class X Income Shares

	Net Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	1.9850	–	1.9850	2.0752
Group 2	0.9222	1.0628	1.9850	2.0752

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

Distribution Table (unaudited) (continued)

As at 31 August 2019

Second Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 June 2019

Group 2 Final shares purchased on or after 1 June 2019 to 31 August 2019

Class A Accumulation Shares

	Net Income	Equalisation	Distribution payable 31.10.19	Distribution paid 31.10.18
Group 1	1.3481	–	1.3481	1.2300
Group 2	–	1.3481	1.3481	1.2300

Class A Income Shares

	Net Income	Equalisation	Distribution payable 31.10.19	Distribution paid 31.10.18
Group 1	1.0584	–	1.0584	0.8600
Group 2	–	1.0584	1.0584	0.8600

Class I Income Shares

	Net Income	Equalisation	Distribution payable 31.10.19	Distribution paid 31.10.18
Group 1	0.8318	–	0.8318	0.7000
Group 2	0.2232	0.6086	0.8318	0.7000

Class X Accumulation Shares

	Net Income	Equalisation	Distribution payable 31.10.19	Distribution paid 31.10.18
Group 1	1.4561	–	1.4561	1.3400
Group 2	0.1897	1.2664	1.4561	1.3400

Class X Income Shares

	Net Income	Equalisation	Distribution payable 31.10.19	Distribution paid 31.10.18
Group 1	1.1900	–	1.1900	0.9634
Group 2	0.2129	0.9771	1.1900	0.9634

Equalisation

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

Legg Mason IF Martin Currie Japan Alpha Fund

General Information

Investment Manager	Martin Currie Investment Management
Fund Size	£75.1m
Sector	Japan
Fund Launch	16 January 2006

Investment Objective and Policy

The objective of the Fund is to achieve capital growth, through investment in Japan. The Fund seeks to achieve its objective by investing at least 80% of its net asset value in securities of large and medium sized companies domiciled in or having their principal activities in Japan. The Fund will invest principally in equity securities but may also invest in other transferable securities, money market instruments, deposits and collective investment schemes. The Fund may, from time to time, and at the investment manager's discretion, be invested in a lesser number of stocks than is typical of an equity fund. This may result in a high percentage of cash being held in the Fund while investment decisions are made as to

the portfolio selection or because of short term trading imbalances. This could have an impact on the performance of the Fund. The Fund will usually invest in a concentrated portfolio (typically 40-60 holdings).

Legg Mason IF Martin Currie Japan Alpha Fund

The Legg Mason IF Martin Currie Japan Alpha Fund increased by 9.27% in sterling terms during the period under review, while its index the Topix (with dividend), increased in sterling terms by 9.16%.

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

A. Over the period, the Information Technology ("IT") and healthcare stocks were the top contributors to relative returns within the portfolio. Semiconductor firm Lasertec, Ship Healthcare and software company Oracle were the best-performing stocks.

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

A. Financials and Telecommunications Services were the biggest drags at a sector level over the period. Japan Post Holdings, Bank of Kyoto and UT Group were the main detractors.

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

A. At the end of the reporting period, the largest absolute weights were to the Industrials, IT and Consumer Discretionary sectors. Sales over the period included Fujitec, a supplier of transportation systems, and Kanto Denka, a manufacturer of chemicals. There was one purchase: Katitas, a real estate company mainly engaged in the remodelling of used homes.

Summary of Significant Changes

For the six months ended 31 August 2019

Purchases	Costs £'000	Sales	Proceeds £'000
UT	1,347	Rohm	1,733
Katitas	1,166	Sony	1,497
ZOZO	1,152	Lasertec	1,366
Daikin Industries	999	SHO-BOND	1,178
Trend Micro	899	East Japan Railway	910
Yamaha	737	Nomura	891
Penta-Ocean Construction	554	Yumeshin	828
SHO-BOND	434	Toshiba Plant Systems & Services	821
Oracle Japan	350	Japan Post	819
Resona	345	Horiba	798
Nippon Telegraph & Telephone	345	Kanto Denka Kogyo	784
Orix	345	Trend Micro	784
Secom	345	Keyence	617
MEIJI	342	Nippo	598
Bridgestone	342	Fujitec	501
NTT DoCoMo	341	Iriso Electronics	498
Kao	341	Bridgestone	450
Japan Post	339	Hirano Tecseed	427
East Japan Railway	336	Nippon Telegraph & Telephone	391
Pan Pacific International	262	Ship Healthcare	315
Other purchases	1,359	Other sales	1,707
Total purchases for the period	12,680	Total sales for the period	17,913

Legg Mason IF Martin Currie Japan Alpha Fund (continued)

Risk and Reward Profile



Risk and Reward Profile – Class X Accumulation (Hedged)



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

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

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

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

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

Investment in company shares: The Fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.

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

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

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

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

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

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

Fund operations: The Fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets.

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

Legg Mason IF Martin Currie Japan Alpha Fund (continued)

Performance Record (unaudited)

As at 31 August 2019

	Share Class A Accumulation			Share Class X Accumulation		
	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)
Change in net assets per Share						
Opening net asset value per share	148.08	166.26	144.27	159.43	178.56	154.55
Return before operating charges**	14.49	(16.29)	23.82	15.61	(17.53)	25.56
Operating charges	(0.92)	(1.89)	(1.83)	(0.78)	(1.60)	(1.55)
Return after operating charges*	13.57	(18.18)	21.99	14.83	(19.13)	24.01
Distributions	(0.96)	(1.15)	(0.82)	(1.25)	(1.67)	(1.30)
Retained distributions on accumulation shares	0.96	1.15	0.82	1.25	1.67	1.30
Closing net asset value per share	161.65	148.08	166.26	174.26	159.43	178.56
^ after direct transaction costs of:	0.02	0.13	0.11	0.02	0.14	0.12
Performance						
Return after operating charges*	9.16%	(10.93)%	15.24%	9.30%	(10.71)%	15.54%
Other information						
Closing net asset value (£'000's)	4,544	6,459	7,711	69,064	66,021	73,948
Closing number of shares	2,810,694	4,361,977	4,637,978	39,632,633	41,410,064	41,414,438
Operating charges**	1.20%	1.18%	1.18%	0.95%	0.93%	0.93%
Direct transaction costs***	0.01%	0.08%	0.07%	0.01%	0.08%	0.07%
Prices						
Highest share price	161.80	170.20	177.20	174.40	182.90	190.30
Lowest share price	146.80	142.50	140.40	158.00	153.30	150.40
	Share Class X Accumulation (hedged)					
	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)			
Change in net assets per Share						
Opening net asset value per share	199.92	222.54	182.00			
Return before operating charges**	(6.92)	(20.41)	42.72			
Operating charges	(1.04)	(2.21)	(2.18)			
Return after operating charges*	(7.96)	(22.62)	40.54			
Distributions	(1.45)	(1.87)	(1.37)			
Retained distributions on accumulation shares	1.45	1.87	1.37			
Closing net asset value per share	191.96	199.92	222.54			
^ after direct transaction costs of:	0.03	0.17	0.16			
Performance						
Return after operating charges*	(3.98)%	(10.16)%	22.27%			
Other information						
Closing net asset value (£'000's)	1,463	2,593	16,858			
Closing number of shares	762,039	1,297,018	7,575,038			
Operating charges**	1.05%	1.03%	1.03%			
Direct transaction costs***	0.01%	0.08%	0.07%			
Prices						
Highest share price	203.40	229.40	242.80			
Lowest share price	185.30	180.80	175.40			

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

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

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

Legg Mason IF Martin Currie Japan Alpha Fund (continued)

Statement of Total Return (unaudited)

For the six months ended 31 August 2019

	31.08.19		31.08.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		5,991		184
Revenue	1,035		1,047	
Expenses	(364)		(477)	
Net revenue before taxation	671		570	
Taxation	(92)		(100)	
Net revenue after taxation		579		470
Total return before distributions		6,570		654
Distributions		(578)		(470)
Change in net assets attributable to shareholders from investment activities		5,992		184

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

For the six months ended 31 August 2019

	31.08.19		31.08.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		75,073		98,517
Amounts receivable on issue of shares	409		2,510	
Amounts payable on cancellation of shares	(6,936)		(1,977)	
		(6,527)		533
Change in net assets attributable to shareholders from investment activities		5,992		184
Retained distributions on accumulation shares		533		474
Closing net assets attributable to shareholders		75,071		99,708

The above statement shows the comparative closing net assets at 31 August 2018 whereas the current accounting period commenced 1 March 2019.

Legg Mason IF Martin Currie Japan Alpha Fund (continued)

Balance Sheet (unaudited)

As at 31 August 2019

	31.08.19 £'000	28.02.19 £'000
Assets:		
Fixed assets:		
Investments	74,188	73,153
Current assets:		
Debtors	412	220
Cash and bank balances	<u>2,912</u>	<u>1,853</u>
Total assets	<u>77,512</u>	<u>75,226</u>
Liabilities:		
Investment liabilities	(5)	–
Creditors		
Other creditors	<u>(2,436)</u>	<u>(153)</u>
Total liabilities	<u>(2,441)</u>	<u>(153)</u>
Net assets attributable to shareholders	<u>75,071</u>	<u>75,073</u>

Legg Mason IF Martin Currie Japan Alpha Fund (continued)

Distribution Table (unaudited)

As at 31 August 2019

Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2019

Group 2 Final shares purchased on or after 1 March 2019 to 31 August 2019

Class A Accumulation Shares

	Net Income	Equalisation	Distribution payable 31.10.19	Distribution paid 31.10.18
Group 1	0.9619	–	0.9619	0.6162
Group 2	0.8081	0.1538	0.9619	0.6162

Class X Accumulation Shares

	Net Income	Equalisation	Distribution payable 31.10.19	Distribution paid 31.10.18
Group 1	1.2482	–	1.2482	0.8857
Group 2	0.3334	0.9148	1.2482	0.8857

Class X Accumulation (hedged) Shares

	Net Income	Equalisation	Distribution payable 31.10.19	Distribution paid 31.10.18
Group 1	1.4538	–	1.4538	1.0074
Group 2	0.3531	1.1007	1.4538	1.0074

Equalisation

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

Legg Mason IF Martin Currie North American Fund

General Information

Investment Manager	Martin Currie Investment Management
Fund Size	£164.8m
Sector	North America
Fund Launch	01 September 1983

Investment Objective and Policy

The objective of the Fund is to achieve capital growth through investment in the United States of America and Canada. The Fund seeks to achieve its objective by investing at least 80% of its net asset value in securities of companies domiciled or having their principal activities in the United States of America and Canada. The Fund will invest principally in equity securities but it may also invest in units in other transferable securities, money market instruments, deposits and collective investment schemes. The Fund will usually invest in a concentrated portfolio (typically around 40 holdings).

Legg Mason IF Martin Currie North American Fund

The Legg Mason IF Martin Currie North American Fund increased by 21.44% in sterling terms during the period under review, while its index, the MSCI North America Index (Net) (GBP), increased in sterling terms by 15.21%.

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

A. Information Technology ("IT") was the top-performing sector within the portfolio, with Health Care also aiding relative performance. At a stock level, coffee chain Starbucks, California-based medical equipment company ResMed and animal vaccine firm Zoetis were the most notable positives.

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

A. Communication Services and Real Estate were the worst-performing sectors within the portfolio. Hydrocarbon exploration firm EOG Resources, R&D company Agilent Technologies and industrial name Rockwell Automation were the most notable negatives at a stock level.

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

A. At the end of the reporting period, the largest absolute weights were to holdings in IT, Health Care and Consumer Discretionary. Purchases over the period included software giant Microsoft, and Masimo, a manufacturer of non-invasive patient-monitoring technologies. Sales included private healthcare provider HCA and pharmaceutical multinational Merck.

Summary of Significant Changes

For the six months ended 31 August 2019

Purchases	Costs £'000	Sales	Proceeds £'000
Microsoft	4,941	HCA Healthcare	4,168
Masimo	4,878	Merck	3,950
Adobe	4,779	Blackstone	3,355
ResMed	3,766	Mettler-Toledo International	3,219
Linde	3,739	Alphabet	3,081
Align Technology	2,108	Healthcare Services	2,897
Aon	2,093	Electronic Arts	2,732
Verizon Communications	1,511	S&P Global	2,143
Automatic Data Processing	1,377	EPAM Systems	1,892
Agilent Technologies	1,297	Caterpillar	1,747
Canadian National Railway	767	Cognizant Technology Solutions	1,663
Visa	77	Ecolab	1,470
Starbucks	70		
Alphabet	68		
Amazon.com	64		
Mastercard	61		
Ecolab	58		
Constellation Software	57		
UnitedHealth	56		
EPAM Systems	55		
Other purchases	771	Other sales	–
Total purchases for the period	32,593	Total sales for the period	32,317

Legg Mason IF Martin Currie North American Fund (continued)

Risk and Reward Profile



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

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

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

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

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

Investment in company shares: The Fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.

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

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

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

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

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

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

Fund operations: The Fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets.

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

Legg Mason IF Martin Currie North American Fund (continued)

Performance Record (unaudited)

As at 31 August 2019

	Share Class A Accumulation			Share Class X Accumulation		
	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)
Change in net assets per Share						
Opening net asset value per share	416.54	370.08	345.30	465.40	412.45	383.89
Return before operating charges**	91.40	51.15	28.99	102.19	57.08	32.28
Operating charges	(2.73)	(4.69)	(4.21)	(2.41)	(4.13)	(3.72)
Return after operating charges*	88.67	46.46	24.78	99.78	52.95	28.56
Distributions	–	(0.67)	(1.15)	–	(1.87)	(2.25)
Retained distributions on accumulation shares	–	0.67	1.15	–	1.87	2.25
Closing net asset value per share	505.21	416.54	370.08	565.18	465.40	412.45
^ after direct transaction costs of:	0.08	0.10	0.46	0.09	0.11	0.51
Performance						
Return after operating charges*	21.29%	12.55%	7.18%	21.44%	12.84%	7.44%
Other information						
Closing net asset value (£'000's)	25,882	22,706	23,964	138,428	110,861	99,313
Closing number of shares	5,123,019	5,451,071	6,475,268	24,492,604	23,820,290	24,078,638
Operating charges**	1.18%	1.18%	1.20%	0.93%	0.93%	0.95%
Direct transaction costs***	0.02%	0.02%	0.13%	0.02%	0.02%	0.13%
Prices						
Highest share price	507.10	433.60	373.80	567.10	484.00	416.50
Lowest share price	415.20	348.10	327.40	464.00	388.00	364.10
	Share Class X Accumulation (hedged)					
	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)			
Change in net assets per Share						
Opening net asset value per share	272.33	255.24	216.84			
Return before operating charges**	28.86	19.77	40.83			
Operating charges	(1.48)	(2.68)	(2.43)			
Return after operating charges*	27.38	17.09	38.40			
Distributions	–	(0.83)	(1.10)			
Retained distributions on accumulation shares	–	0.83	1.10			
Closing net asset value per share	299.71	272.33	255.24			
^ after direct transaction costs of:	0.05	0.06	0.30			
Performance						
Return after operating charges*	10.05%	6.70%	17.71%			
Other information						
Closing net asset value (£'000's)	529	353	371			
Closing number of shares	176,502	129,625	145,545			
Operating charges**	1.03%	1.03%	1.05%			
Direct transaction costs***	0.02%	0.02%	0.13%			
Prices						
Highest share price	301.60	278.60	262.00			
Lowest share price	267.00	230.90	214.00			

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

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

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

Legg Mason IF Martin Currie North American Fund (continued)

Statement of Total Return (unaudited)

For the six months ended 31 August 2019

	31.08.19		31.08.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		28,681		16,931
Revenue	935		983	
Expenses	(729)		(618)	
Net revenue before taxation	206		365	
Taxation	(127)		(129)	
Net revenue after taxation		79		236
Total return before distributions		28,760		17,167
Distributions		2		(5)
Change in net assets attributable to shareholders from investment activities		28,762		17,162

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

For the six months ended 31 August 2019

	31.08.19		31.08.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		133,920		123,648
Amounts receivable on issue of shares	9,376		3,706	
Amounts payable on cancellation of shares	(7,219)		(12,241)	
		2,157		(8,535)
Change in net assets attributable to shareholders from investment activities		28,762		17,162
Closing net assets attributable to shareholders		164,839		132,275

The above statement shows the comparative closing net assets at 31 August 2018 whereas the current accounting period commenced 1 March 2019.

Legg Mason IF Martin Currie North American Fund (continued)

Balance Sheet (unaudited)

As at 31 August 2019

	<u>31.08.19</u> £'000	<u>28.02.19</u> £'000
Assets:		
Fixed assets:		
Investments	159,406	130,437
Current assets:		
Debtors	425	1,661
Cash and bank balances	<u>5,386</u>	<u>2,181</u>
Total assets	<u>165,217</u>	<u>134,279</u>
Liabilities:		
Investment liabilities	(4)	–
Creditors		
Other creditors	<u>(374)</u>	<u>(359)</u>
Total liabilities	<u>(378)</u>	<u>(359)</u>
Net assets attributable to shareholders	<u>164,839</u>	<u>133,920</u>

Legg Mason IF QS Emerging Markets Equity Fund

General Information

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

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

Summary of Significant Changes

For the six months ended 31 August 2019

There were no purchases or sales during the period.

Legg Mason IF QS Emerging Markets Equity Fund (continued)

Performance Record (unaudited)

As at 31 August 2019

	Share Class A Accumulation		Share Class X Accumulation	
	28.02.19	28.02.18	28.02.19	28.02.18
	(p)	(p)	(p)	(p)
Change in net assets per Share				
Opening net asset value per share	303.53	276.52	131.66	119.29
Return before operating charges**^	(13.88)	33.69	(6.02)	14.57
Operating charges	(0.98)	(6.68)	(0.33)	(2.20)
Return after operating charges*	(14.86)	27.01	(6.35)	12.37
Distributions	–	(2.01)	–	(1.51)
Retained distributions on accumulation shares	–	2.01	–	1.51
Closing net asset value per share	<u>288.67[#]</u>	<u>303.53</u>	<u>125.31[#]</u>	<u>131.66</u>
^ after direct transaction costs of:	0.56	0.21	0.24	0.09
Performance				
Return after operating charges*	<u>(4.90)%[#]</u>	<u>9.77%</u>	<u>(4.82)%[#]</u>	<u>10.37%</u>
Other information				
Closing net asset value (£'000's)	–	726	–	2,772
Closing number of shares	–	239,038	–	2,105,336
Operating charges**	2.24%	2.27%	1.75%	1.73%
Direct transaction costs***	0.19%	0.07%	0.19%	0.07%
Prices				
Highest share price	315.40	315.40	136.70	136.70
Lowest share price	285.30	275.80	123.80	119.10

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

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

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

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

Legg Mason IF QS Emerging Markets Equity Fund (continued)

Statement of Total Return (unaudited)

For the six months ended 31 August 2019

	31.08.19		31.08.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		–		(177)
Revenue	–		20	
Expenses	–		(5)	
Net revenue before taxation	–		15	
Taxation	–		(2)	
Net revenue after taxation		–		13
Total return before distributions		–		(164)
Distributions		–		(12)
Change in net assets attributable to shareholders from investment activities		–		(176)

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

For the six months ended 31 August 2019

	31.08.19		31.08.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		–		3,498
Amounts receivable on issue of shares	–		1	
Amounts payable on cancellation of shares	–		(3,323)	
		–		(3,322)
Change in net assets attributable to shareholders from investment activities		–		(176)
Closing net assets attributable to shareholders		–		–

The above statement shows the comparative closing net assets at 31 August 2018 whereas the current accounting period commenced 1 March 2019.

Legg Mason IF QS Emerging Markets Equity Fund (continued)

Balance Sheet (unaudited)

As at 31 August 2019

	31.08.19 £'000	28.02.19 £'000
Assets:		
Investments	–	–
Current assets:		
Debtors	2	2
Cash and bank balances	17	17
Total assets	<u>19</u>	<u>19</u>
Liabilities:		
Creditors		
Other creditors	(19)	(19)
Total liabilities	<u>(19)</u>	<u>(19)</u>
Net assets attributable to shareholders	<u><u>–</u></u>	<u><u>–</u></u>

Legg Mason IF QS UK Equity Fund

General Information

Investment	
Manager	QS Investors LLC
Fund Size	£29.6m
Sector	UK All Companies
Fund Launch	31 October 1995

Investment Objective and Policy

The objective of this Fund is to achieve capital growth through investment in quoted securities of UK companies. The Fund seeks to achieve its objective by investing at least 80% of its net asset value in dividend paying stocks issued by large and mid-cap UK company shares listed on the London Stock Exchange and being constituents of the FTSE All Share Index. The Fund may also invest in other investments as permitted by the FCA Rules as applicable from time to time, which may include collective investment schemes (up to a maximum of 10% of the net asset value of the Fund). The Fund may also use derivatives for efficient portfolio management as explained in the Prospectus.

Legg Mason IF QS UK Equity Fund

The Legg Mason IF QS UK Equity Fund increased by 0.91% in sterling terms over the period under review while its index, the FTSE All-Share Index, rose in sterling terms by 4.28%.

For the six months ending August 31, 2019, the portfolio underperformed the FTSE All Share Index (FTSE Index), but achieved its investment objective of offering attractive yields and lower volatility than the FTSE Index. Stock selection detracted from the Fund for the six-month period, chiefly in Consumer Staples and Financials ex Banks. Selection was strong in Materials, but not enough to completely offset the negative impact across other sectors.

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

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

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

A. Underperformance for the period was driven primarily by stock selection, which detracted most notably in Consumer Staples and Financials ex Banks. From an allocation perspective, an underweight to Health Care detracted some value.

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

A. There were no significant changes to the portfolio over the six-month reporting period. The most notable changes include a decreased weight to Consumer Discretionary and Financials ex Banks, and an increased weight in Real Estate and Materials. Portfolio beta to the FTSE Index as of August 2019 month end was 0.79, and current yield was 6.22%, higher than the 4.7% current yield of the FTSE Index. The portfolio is most overweight Real Estate and Utilities, and most underweight Banks and Energy.

Summary of Significant Changes

For the six months ended 31 August 2019

Purchases	Costs £'000	Sales	Proceeds £'000
Nova Ljubljanska Banka GDR	625	Tesco	1,010
Empiric Student Property*	555	Legal & General	808
Regional REIT*	522	Meggitt	683
Plus500	416	WH Smith	632
Civitas Social Housing*	373	Taylor Wimpey	494
Assura*	315	Persimmon	395
PayPoint	305	Computacenter	353
Unilever	275	National Grid	208
EMIS	252	William Hill	187
Centamin	245	Pennon	178
Royal Dutch Shell 'A'	221	Diageo	169
Greencore	215	Rio Tinto	156
Imperial Brands	202	Moneysupermarket.com	132
Telecom Plus	191	Jardine Lloyd Thompson	120
NewRiver REIT*	113	G4S	108
Glencore	101	PayPoint	103
NCC	95	HSBC	89
OneSavings Bank	92	Civitas Social Housing*	86
Evrax	66	Burberry	74
Hikma Pharmaceuticals	65	Dignity	62
Other purchases	240	Other sales	240
Total purchases for the period	5,484	Total sales for the period	6,287

* Real Estate Investment Trust.

Stocks shown as GDRs represent Global Depositary Receipts.

Legg Mason IF QS UK Equity Fund (continued)

Risk and Reward Profile



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

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

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

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

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

Investment in company shares: The Fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.

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

Fund operations: The Fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets.

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

Legg Mason IF QS UK Equity Fund (continued)

Performance Record (unaudited)

As at 31 August 2019

	Share Class A Accumulation			Share Class X Accumulation		
	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)
Change in net assets per Share						
Opening net asset value per share	319.86	322.12	322.75	140.89	141.53	141.45
Return before operating charges**^	4.97	2.17	4.14	2.19	0.95	1.81
Operating charges	(2.07)	(4.43)	(4.77)	(0.74)	(1.59)	(1.73)
Return after operating charges*	2.90	(2.26)	(0.63)	1.45	(0.64)	0.08
Distributions	–	(13.32)	(10.44)	–	(6.22)	(4.95)
Retained distributions on accumulation shares	–	13.32	10.44	–	6.22	4.95
Closing net asset value per share	322.76	319.86	322.12	142.34	140.89	141.53
^ after direct transaction costs of:	0.27	0.20	0.27	0.12	0.09	0.12
Performance						
Return after operating charges*	0.91%	(0.70)%	(0.20)%	1.03%	(0.45)%	0.06%
Other information						
Closing net asset value (£'000's)	24,137	25,144	27,235	5,511	5,575	6,100
Closing number of shares	7,478,366	7,860,989	8,454,968	3,871,429	3,956,860	4,309,757
Operating charges**	1.28%	1.35%	1.44%	1.03%	1.10%	1.19%
Direct transaction costs***	0.08%	0.06%	0.08%	0.08%	0.06%	0.08%
Prices						
Highest share price	332.30	355.10	344.10	146.50	156.10	151.20
Lowest share price	313.90	290.80	315.20	138.30	128.00	138.50

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

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

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

Legg Mason IF QS UK Equity Fund (continued)

Statement of Total Return (unaudited)

For the six months ended 31 August 2019

	31.08.19		31.08.18	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(627)		1,134
Revenue	1,105		1,120	
Expenses	(187)		(235)	
Net revenue before taxation	918		885	
Taxation	(5)		(3)	
Net revenue after taxation		913		882
Total return before distributions		286		2,016
Distributions		(18)		(21)
Change in net assets attributable to shareholders from investment activities		268		1,995

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

For the six months ended 31 August 2019

	31.08.19		31.08.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		30,719		33,335
Amounts receivable on issue of shares	53		27	
Amounts payable on cancellation of shares	(1,392)		(1,568)	
		(1,339)		(1,541)
Change in net assets attributable to shareholders from investment activities		268		1,995
Closing net assets attributable to shareholders		29,648		33,789

The above statement shows the comparative closing net assets at 31 August 2018 whereas the current accounting period commenced 1 March 2019.

Legg Mason IF QS UK Equity Fund (continued)

Balance Sheet (unaudited)

As at 31 August 2019

	31.08.19	28.02.19
	£'000	£'000
Assets:		
Fixed assets:		
Investments	29,074	30,549
Current assets:		
Debtors	363	164
Cash and bank balances	380	113
Total assets	<u>29,817</u>	<u>30,826</u>
Liabilities:		
Creditors		
Other creditors	(169)	(107)
Total liabilities	<u>(169)</u>	<u>(107)</u>
Net assets attributable to shareholders	<u>29,648</u>	<u>30,719</u>

Legg Mason IF RARE Global Infrastructure Income Fund

General Information

Investment	RARE Infrastructure
Manager	Limited
Fund Size	£456.6m
Sector	Global Infrastructure
	Income
Fund Launch	01 July 2016

Investment Objective and Policy

To provide investors with an income comprised of dividends with a secondary investment objective of long-term capital growth. The Fund seeks to achieve its objective by investing primarily in a diverse range of global listed infrastructure securities across a number of infrastructure sub-sectors such as gas, electricity and water utilities, toll-roads, airports, rail and communication infrastructure and across different geographic regions, under normal market conditions. The investments of the Fund will primarily include securities listed on stock exchanges of developed countries. However, in order to ensure that the Investment Manager retains full flexibility to seek exposure to infrastructure securities on a global basis,

investors should note that up to 20% of the Fund's net asset value may be invested in securities (including depositary receipts) of developing countries in circumstances where such markets present opportunities consistent with the Fund's investment objective. The Fund may also invest in recently issued securities not yet listed on a securities exchange but that are expected to be listed within 12 months of purchase and derivative instruments up to a maximum of 10% of the Fund's net asset value. Although it is intended that the Fund will normally be invested in accordance with the limits set out above, the Investment Manager may decide that, due to market conditions and in the interests of the Fund and its shareholders, it would be appropriate to hold more or less, or perhaps even significantly more or less than this where it is in the interests of the Fund and its shareholders to do so and where such action is consistent with the Fund's investment objective. Derivatives and forward transactions may be used by the Fund for investment purposes and for the purposes of efficient portfolio management (including hedging).

Legg Mason IF RARE Global Infrastructure Income Fund

The Legg Mason IF RARE Global Infrastructure Income Fund increased by 15.03% in sterling terms during the period under review.

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

A. On a regional basis, USA & Canada was the top contributor to performance during the reporting period (+4.06%) of which Canadian electric utilities Emera (+1.25%) and Hydro One (+0.94%) were the lead performers.

Hydro One (H) is the largest rate-regulated electricity transmission and distribution company in Ontario. Defensive sectors are benefiting from the lower interest rate environment and some risk-aversion related to the slowing global economy and trade tensions. Separately, H shares have gradually re-rated over the past few months, as the business has stabilized with a new management team in place, a constructive multi-year distribution rate plan decision received from the regulator, and a perceived subsiding of government intervention risk.

Emera (EMA) is a listed Canadian utility that generates 95% of its earnings from its regulated operations, including in Florida and Nova Scotia. EMA has also benefitted from a lower interest rate environment, along with the company's earlier announced sale of its Maine regulated utility business, which received an attractive valuation of approximately 1.8x rate base. The asset sale significantly de-risks EMA's funding plan for its medium-term capital program, which is focused on capital allocation towards its regulated Florida utility business, where the company is seeing ample clean energy investment opportunities backed by a constructive regulatory framework.

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

A. Chinese port operator China Merchants Port Holdings was the largest detractor from performance (-0.80%). The share price of CMP fell during the reporting period after the US raised the tariff on the US\$200b tranche of imports from China from 10% to 25%. This renewed concerns over the US-China trade tension in early May. During June, President Trump and President Xi met at the G-20 summit, with the US agreeing not to impose new tariffs on Chinese imports; trade talks are expected to resume soon. Uncertainty around the upcoming trade talks between China and the US remains high.

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

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

For the Legg Mason IF RARE Global Infrastructure Income Fund, the primary quantitative tool in portfolio construction is the Excess Return, on which RARE's stock ranking system is based. As such, driven by valuation, the key shift in the composition of the Fund, during the period of analysis, include:

1. Decreased exposure to Asia Pacific (EM) from 5% to 3%. We exited Chinese toll road operator Shenzhen Expressway.
2. Increased exposure to Latin America from 6% to 9%. We initiated positions in Mexican airport operator Grupo Aeroportuario del Pacifico and Chilean water company Aguas Andinas.

Legg Mason IF RARE Global Infrastructure Income Fund (continued)

Summary of Significant Changes

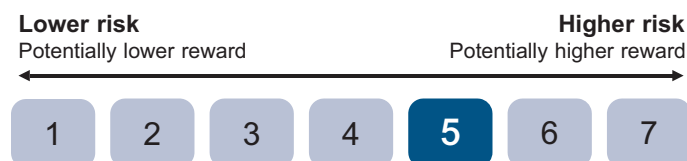
For the six months ended 31 August 2019

Purchases	Costs £'000	Sales	Proceeds £'000
Energias De Portugal	18,850	Iberdrola	13,534
Aguas Andinas	17,486	Energias De Portugal	12,852
Red Electrica	14,987	Atlantia	10,813
Snam	13,572	Transurban	9,862
China Merchants Port	12,234	National Grid	9,417
Hydro One	11,737	China Merchants Port	9,213
NextEra Energy Partners	8,596	Cia Energetica Preference Shares	8,907
Clearway Energy	7,537	Edison International	8,503
National Grid	7,328	Pattern Energy	8,116
Pembina Pipeline	6,976	TerraForm Power	7,937
Grupo Aeroportuario del Pacifico	6,800	Shenzhen Expressway	6,580
SSE	6,235	AltaGas	5,635
Dominion Energy	5,003	Spark Infrastructure	4,942
Atlantia	4,325	TransCanada	4,107
Spark Infrastructure	3,786	Emera	3,956
Emera	1,075	Williams	3,395
Enbridge	929	SSE	3,015
Atlantica	864	APA	2,635
Transurban	808	Crown Castle International*	2,465
United Utilities	651	Duke Energy	2,052
Other purchases	3,925	Other sales	4,664
Total purchases for the period	153,704	Total sales for the period	142,600

* Real Estate Investment Trust (REIT).

Legg Mason IF RARE Global Infrastructure Income Fund (continued)

Risk and Reward Profile



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

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

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

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

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

Investment in company shares: The Fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.

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

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

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

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

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

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

Fund operations: The Fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets, especially to the extent that it invests in developing countries.

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

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

Legg Mason IF RARE Global Infrastructure Income Fund (continued)

Performance Record (unaudited)

As at 31 August 2019

	Share Class A Accumulation			Share Class A Accumulation (hedged) ¹	
	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)	31.08.19 (p)	28.02.19 (p)
Change in net assets per Share					
Opening net asset value per share	118.83	102.19	106.92	107.56	100.00
Return before operating charges**^	18.31	17.98	(3.35)	9.88	7.96
Operating charges	(0.79)	(1.34)	(1.38)	(0.75)	(0.40)
Return after operating charges*	17.52	16.64	(4.73)	9.13	7.56
Distributions	(4.78)	(6.45)	(4.81)	(4.18)	(0.46)
Retained distributions on accumulation shares	4.78	6.45	4.81	4.18	0.46
Closing net asset value per share	136.35	118.83	102.19	116.69	107.56
^ after direct transaction costs of:	0.10	0.14	0.35	0.08	1.04
Performance					
Return after operating charges*	14.74%	16.28%	(4.42)%	8.49%	7.56%
Other information					
Closing net asset value (£'000's)	43,539	53,586	60,976	4	3
Closing number of shares	31,931,493	45,095,864	59,671,309	3,000	3,000
Operating charges**	1.23%	1.23%	1.23%	1.32%	1.37%
Direct transaction costs***	0.07%	0.13%	0.31%	0.07%	0.13%
Prices					
Highest share price	137.10	121.10	120.40	117.80	107.90
Lowest share price	119.70	97.57	98.92	108.10	100.00
	Share Class A Income			Share Class A Income (hedged) ¹	
	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)	31.08.19 (p)	28.02.19 (p)
Change in net assets per Share					
Opening net asset value per share	105.40	96.07	104.96	107.09	100.00
Return before operating charges**^	16.12	16.51	(2.88)	9.70	7.95
Operating charges	(0.70)	(1.24)	(1.35)	(0.74)	(0.40)
Return after operating charges*	15.42	15.27	(4.23)	8.96	7.55
Distributions	(4.17)	(5.94)	(4.66)	(4.12)	(0.46)
Retained distributions on accumulation shares	–	–	–	–	–
Closing net asset value per share	116.65	105.40	96.07	111.93	107.09
^ after direct transaction costs of:	0.08	0.13	0.34	0.08	1.04
Performance					
Return after operating charges*	14.63%	15.89%	(4.03)%	8.37%	7.55%
Other information					
Closing net asset value (£'000's)	134	133	46	3	3
Closing number of shares	114,526	125,904	47,524	3,069	3,000
Operating charges**	1.23%	1.23%	1.23%	1.32%	1.37%
Direct transaction costs***	0.07%	0.13%	0.31%	0.07%	0.13%
Prices					
Highest share price	119.40	108.80	116.60	115.00	107.90
Lowest share price	106.20	91.72	93.89	107.60	100.00

Legg Mason IF RARE Global Infrastructure Income Fund (continued)

Performance Record (unaudited) (continued)

As at 31 August 2019

	Share Class S Accumulation			Share Class S Accumulation (hedged)		
	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)
Change in net assets per Share						
Opening net asset value per share	120.98	103.32	107.34	115.30	98.53	99.12
Return before operating charges**^	18.67	18.24	(3.42)	10.57	17.43	0.08
Operating charges	(0.35)	(0.58)	(0.60)	(0.38)	(0.66)	(0.67)
Return after operating charges*	18.32	17.66	(4.02)	10.19	16.77	(0.59)
Distributions	(4.82)	(6.54)	(4.87)	(4.47)	(6.17)	(4.54)
Retained distributions on accumulation shares	4.82	6.54	4.87	4.47	6.17	4.54
Closing net asset value per share	139.30	120.98	103.32	125.49	115.30	98.53
^ after direct transaction costs of:	0.10	0.14	0.35	0.09	0.13	0.33
Performance						
Return after operating charges*	15.14%	17.09%	(3.75)%	8.84%	17.02%	(0.60)%
Other information						
Closing net asset value (£'000's)	12,955	11,873	13,519	1,296	1,315	1,260
Closing number of shares	9,299,659	9,813,410	13,084,354	1,032,511	1,140,163	1,279,081
Operating charges**	0.53%	0.53%	0.53%	0.63%	0.63%	0.63%
Direct transaction costs***	0.07%	0.13%	0.31%	0.07%	0.13%	0.31%
Prices						
Highest share price	140.00	123.30	121.30	126.50	115.70	110.80
Lowest share price	121.90	98.70	99.99	115.90	96.02	95.41
	Share Class S Income			Share Class S Income (hedged)		
	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)
Change in net assets per Share						
Opening net asset value per share	107.27	97.08	105.30	102.74	93.04	97.76
Return before operating charges**^	16.41	16.74	(2.94)	9.27	16.01	0.34
Operating charges	(0.30)	(0.54)	(0.58)	(0.34)	(0.61)	(0.65)
Return after operating charges*	16.11	16.20	(3.52)	8.93	15.40	(0.31)
Distributions	(4.24)	(6.01)	(4.70)	(3.95)	(5.70)	(4.41)
Retained distributions on accumulation shares	–	–	–	–	–	–
Closing net asset value per share	119.14	107.27	97.08	107.72	102.74	93.04
^ after direct transaction costs of:	0.09	0.13	0.34	0.08	0.12	0.32
Performance						
Return after operating charges*	15.02%	16.69%	(3.34)%	8.69%	16.55%	(0.31)%
Other information						
Closing net asset value (£'000's)	77,190	70,962	69,948	52,459	57,332	65,873
Closing number of shares	64,791,164	66,154,894	72,052,639	48,701,495	55,801,522	70,799,691
Operating charges**	0.53%	0.53%	0.53%	0.63%	0.63%	0.63%
Direct transaction costs***	0.07%	0.13%	0.31%	0.07%	0.13%	0.31%
Prices						
Highest share price	121.90	110.70	117.40	110.60	104.40	108.10
Lowest share price	108.00	92.73	94.85	103.20	90.64	90.94

Legg Mason IF RARE Global Infrastructure Income Fund (continued)

Performance Record (unaudited) (continued)

As at 31 August 2019

	Share Class X Accumulation			Share Class X Accumulation (hedged)		
	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)
Change in net assets per Share						
Opening net asset value per share	119.71	102.64	107.08	115.20	98.87	99.87
Return before operating charges**	18.48	18.09	(3.39)	10.44	17.40	0.09
Operating charges	(0.60)	(1.02)	(1.05)	(0.62)	(1.07)	(1.09)
Return after operating charges*	17.88	17.07	(4.44)	9.82	16.33	(1.00)
Distributions	(4.76)	(6.49)	(4.82)	(4.46)	(6.18)	(4.58)
Retained distributions on accumulation shares	4.76	6.49	4.82	4.46	6.18	4.58
Closing net asset value per share	137.59	119.71	102.64	125.02	115.20	98.87
^ after direct transaction costs of:	0.10	0.14	0.35	0.09	0.13	0.33
Performance						
Return after operating charges*	14.94%	16.63%	(4.15)%	8.52%	16.52%	(1.00)%
Other information						
Closing net asset value (£'000's)	48,702	24,746	22,570	5,978	4,585	4,878
Closing number of shares	35,397,229	20,671,918	21,989,994	4,781,669	3,980,461	4,933,803
Operating charges**	0.92%	0.93%	0.93%	1.03%	1.03%	1.03%
Direct transaction costs***	0.07%	0.13%	0.31%	0.07%	0.13%	0.31%
Prices						
Highest share price	138.30	122.00	120.80	126.10	115.60	111.50
Lowest share price	120.60	98.04	99.36	115.80	96.30	95.75
	Share Class X Income			Share Class X Income (hedged)		
	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)
Change in net assets per Share						
Opening net asset value per share	106.11	96.42	105.01	102.85	93.68	98.85
Return before operating charges**	16.23	16.59	(2.93)	9.30	15.88	0.35
Operating charges	(0.49)	(0.94)	(0.99)	(0.51)	(0.99)	(1.06)
Return after operating charges*	15.74	15.65	(3.92)	8.79	14.89	(0.71)
Distributions	(4.19)	(5.96)	(4.67)	(3.96)	(5.72)	(4.46)
Retained distributions on accumulation shares	–	–	–	–	–	–
Closing net asset value per share	117.66	106.11	96.42	107.68	102.85	93.68
^ after direct transaction costs of:	0.08	0.13	0.33	0.08	0.12	0.32
Performance						
Return after operating charges*	14.84%	16.23%	(3.73)%	8.54%	15.90%	(0.72)%
Other information						
Closing net asset value (£'000's)	180,091	144,017	120,976	34,218	28,970	17,236
Closing number of shares	153,064,481	135,726,312	125,466,271	31,777,367	28,166,388	18,399,999
Operating charges**	0.86%	0.93%	0.94%	0.96%	1.03%	1.03%
Direct transaction costs***	0.07%	0.13%	0.31%	0.07%	0.13%	0.31%
Prices						
Highest share price	120.40	109.50	116.90	110.60	104.50	109.20
Lowest share price	106.90	92.08	94.22	103.30	91.23	91.58

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

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

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

¹ Launched on 16 February 2019.

Legg Mason IF RARE Global Infrastructure Income Fund (continued)

Statement of Total Return (unaudited)

For the six months ended 31 August 2019

	31.08.19		31.08.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		40,397		22,831
Revenue	16,694		13,107	
Expenses	<u>(1,768)</u>		<u>(1,618)</u>	
Net revenue before taxation	14,926		11,489	
Taxation	<u>(715)</u>		<u>(647)</u>	
Net revenue after taxation		<u>14,211</u>		<u>10,842</u>
Total return before distributions		54,608		33,673
Distributions		<u>(15,979)</u>		<u>(12,457)</u>
Change in net assets attributable to shareholders from investment activities		<u>38,629</u>		<u>21,216</u>

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

For the six months ended 31 August 2019

	31.08.19		31.08.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		397,525		377,282
Amounts receivable on issue of shares	69,316		44,532	
Amounts payable on cancellation of shares	<u>(52,782)</u>		<u>(65,142)</u>	
		16,534		(20,610)
Change in net assets attributable to shareholders from investment activities		38,629		21,216
Retained distributions on accumulation shares		<u>3,881</u>		<u>3,260</u>
Closing net assets attributable to shareholders		<u>456,569</u>		<u>381,148</u>

The above statement shows the comparative closing net assets at 31 August 2018 whereas the current accounting period commenced 1 March 2019.

Legg Mason IF RARE Global Infrastructure Income Fund (continued)

Balance Sheet (unaudited)

As at 31 August 2019

	<u>31.08.19</u> £'000	<u>28.02.19</u> £'000
Assets:		
Fixed assets:		
Investments	442,839	386,945
Current assets:		
Debtors	6,482	6,189
Cash and bank balances	<u>15,837</u>	<u>17,139</u>
Total assets	<u>465,158</u>	<u>410,273</u>
Liabilities:		
Investment liabilities	–	(7)
Provisions for liabilities	(70)	(50)
Creditors		
Bank overdrafts	(19)	–
Distribution payable	(6,200)	(3,746)
Other creditors	<u>(2,300)</u>	<u>(8,945)</u>
Total liabilities	<u>(8,589)</u>	<u>(12,748)</u>
Net assets attributable to shareholders	<u>456,569</u>	<u>397,525</u>

Legg Mason IF RARE Global Infrastructure Income Fund (continued)

Distribution Table (unaudited)

As at 31 August 2019

First Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2019

Group 2 Final shares purchased on or after 1 March 2019 to 31 May 2019

Class A Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	2.3272	–	2.3272	1.5657
Group 2	1.9425	0.3847	2.3272	1.5657

Class A Accumulation (hedged) Shares¹

	Net Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	2.1316	–	2.1316	n/a
Group 2	2.1316	–	2.1316	n/a

Class A Income Shares

	Net Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	2.0733	–	2.0733	1.4777
Group 2	1.3567	0.7166	2.0733	1.4777

Class A Income (hedged) Shares¹

	Net Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	2.1219	–	2.1219	n/a
Group 2	1.3933	0.7286	2.1219	n/a

Class S Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	2.3711	–	2.3711	1.5840
Group 2	1.8172	0.5539	2.3711	1.5840

Class S Accumulation (hedged) Shares

	Net Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	2.2325	–	2.2325	1.5204
Group 2	2.2325	–	2.2325	1.5204

Class S Income Shares

	Net Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	2.0997	–	2.0997	1.4890
Group 2	0.2846	1.8151	2.0997	1.4890

Class S Income (hedged) Shares

	Net Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	1.9912	–	1.9912	1.4360
Group 2	1.3106	0.6806	1.9912	1.4360

Legg Mason IF RARE Global Infrastructure Income Fund (continued)

Distribution Table (unaudited) (continued)

As at 31 August 2019

Class X Accumulation Shares

	Net Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	2.3437	–	2.3437	1.5734
Group 2	1.4885	0.8552	2.3437	1.5734

Class X Accumulation (hedged) Shares

	Net Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	2.2459	–	2.2459	1.5246
Group 2	1.4871	0.7588	2.2459	1.5246

Class X Income Shares

	Net Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	2.0764	–	2.0764	1.4784
Group 2	1.3226	0.7538	2.0764	1.4784

Class X Income (hedged) Shares

	Net Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	2.0278	–	2.0278	1.4455
Group 2	0.7075	1.3203	2.0278	1.4455

Second Interim Dividend Distribution in pence per share

Group 1 Final shares purchased prior to 1 June 2019

Group 2 Final shares purchased on or after 1 June 2019 to 31 August 2019

Class A Accumulation Shares

	Net Income	Equalisation	Distribution payable 31.10.19	Distribution paid 31.10.18
Group 1	2.4481	–	2.4481	1.9381
Group 2	1.1592	1.2889	2.4481	1.9381

Class A Accumulation (hedged) Shares¹

	Net Income	Equalisation	Distribution payable 31.10.19	Distribution paid 31.10.18
Group 1	2.0443	–	2.0443	n/a
Group 2	2.0443	–	2.0443	n/a

Class A Income Shares

	Net Income	Equalisation	Distribution payable 31.10.19	Distribution paid 31.10.18
Group 1	2.1011	–	2.1011	1.7957
Group 2	0.4432	1.6579	2.1011	1.7957

Class A Income (hedged) Shares¹

	Net Income	Equalisation	Distribution payable 31.10.19	Distribution paid 31.10.18
Group 1	1.9997	–	1.9997	n/a
Group 2	0.3848	1.6149	1.9997	n/a

Legg Mason IF RARE Global Infrastructure Income Fund (continued)

Distribution Table (unaudited) (continued)

As at 31 August 2019

Class S Accumulation Shares

	Net Income	Equalisation	Distribution payable 31.10.19	Distribution paid 31.10.18
Group 1	2.4538	–	2.4538	1.9644
Group 2	1.3141	1.1397	2.4538	1.9644

Class S Accumulation (hedged) Shares

	Net Income	Equalisation	Distribution payable 31.10.19	Distribution paid 31.10.18
Group 1	2.2415	–	2.2415	1.8582
Group 2	2.2415	–	2.2415	1.8582

Class S Income Shares

	Net Income	Equalisation	Distribution payable 31.10.19	Distribution paid 31.10.18
Group 1	2.1434	–	2.1434	1.8191
Group 2	0.5292	1.6142	2.1434	1.8191

Class S Income (hedged) Shares

	Net Income	Equalisation	Distribution payable 31.10.19	Distribution paid 31.10.18
Group 1	1.9613	–	1.9613	1.7293
Group 2	0.7627	1.1986	1.9613	1.7293

Class X Accumulation Shares

	Net Income	Equalisation	Distribution payable 31.10.19	Distribution paid 31.10.18
Group 1	2.4156	–	2.4156	1.9487
Group 2	1.0807	1.3349	2.4156	1.9487

Class X Accumulation (hedged) Shares

	Net Income	Equalisation	Distribution payable 31.10.19	Distribution paid 31.10.18
Group 1	2.2117	–	2.2117	1.8616
Group 2	0.9422	1.2695	2.2117	1.8616

Class X Income Shares

	Net Income	Equalisation	Distribution payable 31.10.19	Distribution paid 31.10.18
Group 1	2.1165	–	2.1165	1.8042
Group 2	0.7603	1.3562	2.1165	1.8042

Legg Mason IF RARE Global Infrastructure Income Fund (continued)

Distribution Table (unaudited) (continued)

As at 31 August 2019

Class X Income (hedged) Shares

	Net Income	Equalisation	Distribution payable 31.10.19	Distribution paid 31.10.18
Group 1	1.9318	–	1.9318	1.7391
Group 2	0.5362	1.3956	1.9318	1.7391

¹ Launched on 16 February 2019.

Equalisation

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

Legg Mason IF Royce US Smaller Companies Fund

General Information

Investment	
Manager	Royce & Associates, LP
Fund Size	£171.8m
Sector	North American Smaller Companies
Fund Launch	29 March 2004

Investment Objective and Policy

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

schemes (up to a maximum of 10% of the net asset value of the Fund) and convertible securities of companies with market capitalisations above US\$ 5 billion.

Legg Mason IF Royce US Smaller Companies Fund

The Legg Mason IF Royce US Smaller Companies Fund was up 3.34% during the reporting period, while its small-cap benchmark, the Russell 2000 Index, returned 4.38% in sterling terms. Stock selection was a positive factor versus the benchmark, while sector allocation was negative for the six-month period.

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

A. Only three of the portfolio's ten equity sectors made a positive contribution to performance during the reporting period: Health Care, Financials and Real Estate. At the industry level, commercial services & supplies (from the otherwise disappointing Industrials sector) health care technology (Health Care) and thrifts & mortgage finance (Financials) were the most additive for results.

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

A. Of the seven sectors that detracted from results, those making largest negative impact were Consumer Discretionary, Industrials and Information Technology. The industries that detracted most were electronic equipment, instruments & components (Information Technology), leisure products (Consumer Discretionary), energy equipment & services (Energy) and machinery (Industrials).

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

A. There were no significant changes to the portfolio over the reporting period. Our largest recent investments continued to be in high-quality companies operating in industries with weak near-term market sentiment, such as the agriculture and energy markets. Investing in superior firms when other investors' short-term concerns offer us what we think are attractive valuations for long-term investments will remain the foundation of our strategy. The Fund's largest weightings at the end of the reporting period were the Industrials and Information Technology sectors.

In spite of recent headlines focusing on the likelihood of imminent recession, the U.S. economy continues to grow, although at a slower pace. In our view, the current climate of moderate economic growth, low interest rates, inexpensive energy and little inflation creates a positive backdrop for equities. Having said that, we cannot rule out the negative scenario in which the current global manufacturing slowdown continues downward and becomes a global contraction. The escalated U.S.-China conflicts would seem to increase that probability. In this event, we would expect global equities, including small-cap stocks, to experience more volatility and possibly some declines. However, in this kind of stormy market weather, we train our sights on those companies that look best positioned, while seeking to take advantage of temporarily depressed prices. As has often been our practice in market declines, we were actively buying in many of our portfolios during August's declines.

We think it's also helpful to note that environments featuring increased uncertainty, turbulence and market volatility often provide opportunities for companies with leading market positions and strong balance sheets to solidify or expand their market share. Volatile environments have also been historically favorable for active small-cap managers. As small-cap specialists looking beyond the current headlines, we believe this an environment better suited to selectively buy than to sell small-cap stocks.

Legg Mason IF Royce US Smaller Companies Fund (continued)

Summary of Significant Changes

For the six months ended 31 August 2019

Purchases	Costs £'000	Sales	Proceeds £'000
SPDR S&P 600 Small CapValue ETF	5,107	Advanced Energy Industries	4,029
iShares Russell 2000 Value ETF	3,777	SPDR S&P 600 Small CapValue ETF	4,028
Insight Enterprises	3,196	Greenbrier	2,842
G-III Apparel	2,526	CIRCOR International	2,525
Kennametal	2,210	UniFirst	2,496
Patrick Industries	2,207	Artisan Partners Asset Management	2,448
Heidrick & Struggles International	2,001	Wabash National	2,072
Caleres	1,946	John Bean Technologies	2,066
Meritor	1,543	Genworth MI Canada	2,046
Johnson Outdoors	1,507	LCI Industries	1,998
Pfenex	1,417	Apogee Enterprises	1,958
TGS Nopec Geophysical	1,311	MKS Instruments	1,858
FBL Financial	1,290	Kennedy-Wilson	1,543
Sterling Construction	1,287	EW Scripps	1,509
Children's Place	1,263	j2 Global	1,479
Movado	1,252	Minerals Technologies	1,471
Pason Systems	1,240	Arcosa	1,437
MKS Instruments	1,205	Helios Technologies	1,432
Fabrinet	1,080	Inter Parfums	1,405
MasterCraft Boat	1,070	Marcus & Millichap	1,369
Other purchases	27,029	Other sales	39,032
Total purchases for the period	65,464	Total sales for the period	81,043

Stocks shown as ETFs represent Exchange-Traded Funds.

Legg Mason IF Royce US Smaller Companies Fund (continued)

Risk and Reward Profile



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

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

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

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

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

Investment in company shares: The Fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.

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

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

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

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

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

Fund operations: The Fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets.

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

Legg Mason IF Royce US Smaller Companies Fund (continued)

Performance Record (unaudited)

As at 31 August 2019

	Share Class A Accumulation			Share Class A Accumulation (hedged)		
	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)
Change in net assets per Share						
Opening net asset value per share	370.62	351.02	359.38	159.41	159.61	149.73
Return before operating charges**	14.16	24.23	(4.02)	(9.14)	1.94	11.93
Operating charges	(2.38)	(4.63)	(4.34)	(1.05)	(2.14)	(2.05)
Return after operating charges*	11.78	19.60	(8.36)	(10.19)	(0.20)	9.88
Distributions	–	(0.02)	(0.14)	–	–	–
Retained distributions on accumulation shares	–	0.02	0.14	–	–	–
Closing net asset value per share	382.40	370.62	351.02	149.22	159.41	159.61
^ after direct transaction costs of:	0.29	0.54	0.48	0.12	0.23	0.21
Performance						
Return after operating charges*	3.18%	5.58%	(2.33)%	(6.39)%	(0.13)%	6.60%
Other information						
Closing net asset value (£'000's)	39,982	45,448	49,390	36	49	43
Closing number of shares	10,455,704	12,262,800	14,070,473	23,704	30,684	27,032
Operating charges**	1.24%	1.24%	1.24%	1.34%	1.34%	1.34%
Direct transaction costs***	0.08%	0.14%	0.14%	0.08%	0.14%	0.14%
Prices						
Highest share price	413.90	418.00	369.40	167.00	175.60	168.00
Lowest share price	355.90	322.60	329.00	143.70	132.70	140.60
	Share Class X Accumulation			Share Class X Accumulation (hedged)		
	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)
Change in net assets per Share						
Opening net asset value per share	194.44	183.70	187.60	140.50	140.27	131.53
Return before operating charges**	7.43	12.68	(2.09)	(8.08)	1.78	10.21
Operating charges	(1.00)	(1.94)	(1.81)	(0.75)	(1.55)	(1.47)
Return after operating charges*	6.43	10.74	(3.90)	(8.83)	0.23	8.74
Distributions	–	(0.51)	(0.54)	–	(0.21)	(0.27)
Retained distributions on accumulation shares	–	0.51	0.54	–	0.21	0.27
Closing net asset value per share	200.87	194.44	183.70	131.67	140.50	140.27
^ after direct transaction costs of:	0.15	0.28	0.25	0.11	0.21	0.18
Performance						
Return after operating charges*	3.31%	5.85%	(2.08)%	(6.28)%	0.16%	6.64%
Other information						
Closing net asset value (£'000's)	131,493	145,427	160,928	318	348	597
Closing number of shares	65,461,389	74,791,319	87,604,258	241,762	247,657	425,553
Operating charges**	0.99%	0.99%	0.99%	1.09%	1.09%	1.09%
Direct transaction costs***	0.08%	0.14%	0.14%	0.08%	0.14%	0.14%
Prices						
Highest share price	217.40	219.00	193.30	147.30	154.80	147.70
Lowest share price	186.80	169.20	171.80	126.80	116.90	123.60

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

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

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

Legg Mason IF Royce US Smaller Companies Fund (continued)

Statement of Total Return (unaudited)

For the six months ended 31 August 2019

	31.08.19		31.08.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		5,981		33,706
Revenue	1,394		1,462	
Expenses	(961)		(1,118)	
Net revenue before taxation	433		344	
Taxation	(147)		(148)	
Net revenue after taxation		286		196
Total return before distributions		6,267		33,902
Distributions		(29)		–
Change in net assets attributable to shareholders from investment activities		6,238		33,902

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

For the six months ended 31 August 2019

	31.08.19		31.08.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		191,272		210,958
Amounts receivable on issue of shares	3,478		8,203	
Amounts payable on cancellation of shares	(29,159)		(22,743)	
		(25,681)		(14,540)
Change in net assets attributable to shareholders from investment activities		6,238		33,902
Closing net assets attributable to shareholders		171,829		230,320

The above statement shows the comparative closing net assets at 31 August 2018 whereas the current accounting period commenced 1 March 2019.

Legg Mason IF Royce US Smaller Companies Fund (continued)

Balance Sheet (unaudited)

As at 31 August 2019

	<u>31.08.19</u> £'000	<u>28.02.19</u> £'000
Assets:		
Fixed assets:		
Investments	170,730	180,241
Current assets:		
Debtors	193	613
Cash and bank balances	<u>1,803</u>	<u>13,575</u>
Total assets	<u>172,726</u>	<u>194,429</u>
Liabilities:		
Investment liabilities	(3)	–
Creditors		
Other creditors	<u>(894)</u>	<u>(3,157)</u>
Total liabilities	<u>(897)</u>	<u>(3,157)</u>
Net assets attributable to shareholders	<u>171,829</u>	<u>191,272</u>

Legg Mason IF Western Asset Global Multi Strategy Bond Fund

General Information

Investment Manager	Western Asset Management Company Limited
Fund Size	£250.1m
Sector	Global Bond
Fund Launch	23 May 2008

Investment Objective and Policy

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

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

Legg Mason IF Western Asset Global Multi Strategy Bond Fund

The Legg Mason IF Western Asset Global Multi Strategy Bond Fund increased 4.06% in sterling terms over the period under review, while the IA Global Bond sector recorded an increase in sterling terms of 5.73%.

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

A. The Fund's long U.S. duration exposure added to performance as yields declined. Sector allocations to high-yield corporate bonds and bank loans contributed to returns, as did the Fund's emerging markets bond exposure. Emerging market currencies were marginally additive for results, as most of these currencies strengthened against sterling.

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

A. There were no meaningful detractors from performance during the reporting period.

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

A. The Fund currently has significant exposures to high-yield corporate bonds, as well as to emerging market bonds and currencies. The Fund's average credit quality is BBB-. Looking ahead, the manager's focus remains on longer-term global economic and company fundamentals. The manager will also diversify the Fund's assets held in the portfolio in order to help spread risk. Key position changes during the reporting period were reductions to the Fund's bank loans allocation and profit taking in hard currency emerging market bonds on strength. The Fund's exposure to the Japanese yen was increased as a risk-off protection measure. The Fund's allocation to the U.S. high-yield Energy sector was also rebalanced. A preference for U.S. government duration versus European duration was reflected with some reduction in U.S. rates exposure, which was implemented toward the end of the period as yields declined.

Summary of Significant Changes

For the six months ended 31 August 2019

Purchases	Costs £'000	Sales	Proceeds £'000
Russian Federal Bond 7% 25/01/2023	5,541	United States Treasury Note 2.875% 31/10/2023	6,018
Poland Government Bond 2.75% 25/04/2028	2,849	Russian Federal Bond 8.15% 03/02/2027	5,591
Indonesia Treasury Bond 8.25% 15/05/2029	1,773	Legg Mason Western Asset Euro High Yield	4,431
Turkey Government International Bond 7.25% 23/12/2023	1,202	Legg Mason Western Asset US High Yield	3,857
Bayer 2.375% 02/04/2075	1,096	Mexican Bonos 7.75% 13/11/2042	3,312
Freddie Mac Structured Agency Credit Risk Debt Notes 5.59525% 25/10/2029	814	Poland Government Bond 2.75% 25/04/2028	3,007
Bausch Health Americas 9.25% 01/04/2026	721	RETL 2018-RVP 8.48875% 15/03/2033	2,991
Lecta 6.5% 01/08/2023	669	Bausch Health 6.125% 15/04/2025	2,831
Trivium Packaging Finance 5.5% 15/08/2026	542	Indonesia Government International Bond 5.25% 17/01/2042	2,645
MEG Energy 7% 31/03/2024	503	ING 6.875% Perpetual	2,294
First Quantum Minerals 6.875% 01/03/2026	395	DAE Funding 5.75% 15/11/2023	1,440
Ukraine Government International Bond 6.75% 20/06/2026	356	YPF Sociedad Anonima 8.5% 23/03/2021	1,427
Holcim Finance Luxembourg 3% Perpetual	315	Petrobras Global Finance 6.25% 17/03/2024	1,392
Barclays 7.125% Perpetual	290	Colombia Government International Bond 5.625% 26/02/2044	1,388
Legg Mason Western Asset US High Yield	289	Platin 1426 5.375% 15/06/2023	1,326
United States Treasury Note 3% 15/02/2049	260	Unibail-Rodamco 2.125% Perpetual	1,296
Occidental Petroleum 3.5% 15/08/2029	254	KCA Deutag UK Finance 7.25% 15/05/2021	1,259
Extraction Oil & Gas 5.625% 01/02/2026	252	Transportadora de Gas Internacional 5.55% 01/11/2028	1,249
First Quantum Minerals 7.25% 01/04/2023	212	Koninklijke 7% 28/03/2073	1,209
Entertainment One 4.625% 15/07/2026	190	Virgin Media Secured Finance 5.5% 15/01/2025	1,184
Other purchases	1,492	Other sales	41,909
Total purchases for the period	20,015	Total sales for the period	92,056

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

Risk and Reward Profile



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

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

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

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

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

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

Liquidity: In certain circumstances it may be difficult to sell the Fund's investments because there may not be enough demand for them in the markets, in which case the Fund may not be able to minimise a loss on such investments.

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

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

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

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

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

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

Fund operations: The Fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets, especially to the extent that it invests in developing countries.

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

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

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

Performance Record (unaudited)

As at 31 August 2019

	Share Class A Income			Share Class I Accumulation		
	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)
Change in net assets per Share						
Opening net asset value per share	84.64	90.43	93.15	132.70	132.93	129.56
Return before operating charges*^	3.74	0.31	2.96	5.91	0.50	4.11
Operating charges	(0.42)	(0.85)	(0.92)	(0.38)	(0.73)	(0.74)
Return after operating charges*	3.32	(0.54)	2.04	5.53	(0.23)	3.37
Distributions	(2.46)	(5.25)	(4.76)	(3.92)	(7.97)	(6.82)
Retained distributions on accumulation shares	–	–	–	3.92	7.97	6.82
Closing net asset value per share	85.50	84.64	90.43	138.23	132.70	132.93
^ after direct transaction costs of:	0.00	0.00	0.01	0.00	0.01	0.01
Performance						
Return after operating charges*	3.93%	(0.60)%	2.19%	4.17%	(0.17)%	2.60%
Other information						
Closing net asset value (£'000's)	1,136	1,322	1,405	75,727	70,932	71,911
Closing number of shares	1,328,531	1,561,457	1,554,007	54,783,607	53,451,806	54,098,381
Operating charges**	0.98%	0.98%	0.98%	0.56%	0.56%	0.56%
Direct transaction costs***	0.00%	0.00%	0.01%	0.00%	0.00%	0.01%
Prices						
Highest share price	87.75	90.55	94.44	140.50	133.20	135.00
Lowest share price	84.60	82.57	90.56	132.70	127.50	128.50

	Share Class I Income			Share Class X Accumulation¹	
	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)	31.08.19 (p)	28.02.19 (p)
Change in net assets per Share					
Opening net asset value per share	108.37	115.41	118.41	102.68	100.00
Return before operating charges*^	4.80	0.31	3.77	4.47	3.03
Operating charges	(0.31)	(0.62)	(0.67)	(0.42)	(0.35)
Return after operating charges*	4.49	(0.31)	3.10	4.05	2.68
Distributions	(3.17)	(6.73)	(6.10)	(3.02)	(2.91)
Retained distributions on accumulation shares	–	–	–	3.02	2.91
Closing net asset value per share	109.69	108.37	115.41	106.73	102.68
^ after direct transaction costs of:	0.00	0.01	0.01	0.00	0.00
Performance					
Return after operating charges*	4.14%	(0.27)%	2.62%	3.94%	2.68%
Other information					
Closing net asset value (£'000's)	136,369	201,383	331,088	102	16
Closing number of shares	124,319,474	185,820,669	286,885,952	95,112	15,804
Operating charges**	0.56%	0.56%	0.56%	0.81%	0.76%
Direct transaction costs***	0.00%	0.00%	0.01%	0.00%	0.00%
Prices					
Highest share price	112.50	115.60	120.30	108.50	103.20
Lowest share price	108.30	105.70	115.60	102.60	98.78

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

Performance Record (unaudited) (continued)

	Share Class X Income		
	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)
Change in net assets per Share			
Opening net asset value per share	84.10	89.75	92.30
Return before operating charges**	3.73	0.25	2.93
Operating charges	(0.35)	(0.69)	(0.74)
Return after operating charges*	3.38	(0.44)	2.19
Distributions	(2.45)	(5.21)	(4.74)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	85.03	84.10	89.75
^ after direct transaction costs of:	0.00	0.00	0.01
Performance			
Return after operating charges*	4.02%	(0.49)%	2.37%
Other information			
Closing net asset value (£'000's)	36,717	36,338	53,693
Closing number of shares	43,182,832	43,208,570	59,822,695
Operating charges**	0.81%	0.80%	0.81%
Direct transaction costs***	0.00%	0.00%	0.01%
Prices			
Highest share price	87.25	89.88	93.65
Lowest share price	84.06	82.02	89.87

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

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

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

¹ Launched on 12 September 2018.

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

Statement of Total Return (unaudited)

For the six months ended 31 August 2019

	31.08.19		31.08.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		3,979		(21,173)
Revenue	8,151		11,593	
Expenses	(817)		(1,166)	
Net revenue before taxation	7,334		10,427	
Taxation	(45)		(71)	
Net revenue after taxation		7,289		10,356
Total return before distributions		11,268		(10,817)
Distributions		(7,884)		(11,207)
Change in net assets attributable to shareholders from investment activities		3,384		(22,024)

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

For the six months ended 31 August 2019

	31.08.19		31.08.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		309,991		458,097
Amounts receivable on issue of shares	8,801		23,078	
Amounts payable on cancellation of shares	(74,255)		(87,001)	
		(65,454)		(63,923)
Change in net assets attributable to shareholders from investment activities		3,384		(22,024)
Retained distributions on accumulation shares		2,130		2,091
Closing net assets attributable to shareholders		250,051		374,241

The above statement shows the comparative closing net assets at 31 August 2018 whereas the current accounting period commenced 1 March 2019.

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

Balance Sheet (unaudited)

As at 31 August 2019

	31.08.19 £'000	28.02.19 £'000
Assets:		
Fixed assets:		
Investments	243,971	294,218
Current assets:		
Debtors	8,831	6,684
Cash and bank balances	12,390	13,384
Total assets	<u>265,192</u>	<u>314,286</u>
Liabilities:		
Investment liabilities	(2,102)	(2,617)
Creditors		
Bank overdrafts	(130)	–
Distribution payable	(724)	(1,065)
Other creditors	(12,185)	(613)
Total liabilities	<u>(15,141)</u>	<u>(4,295)</u>
Net assets attributable to shareholders	<u>250,051</u>	<u>309,991</u>

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

Distribution Table (unaudited)

As at 31 August 2019

First Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2019

Group 2 Final shares purchased on or after 1 March 2019 to 31 March 2019

Class A Income Shares

	Gross Income	Equalisation	Distribution paid 30.04.19	Distribution paid 30.04.18
Group 1	0.4053	–	0.4053	0.3943
Group 2	0.1692	0.2361	0.4053	0.3943

Class I Accumulation Shares

	Gross Income	Equalisation	Distribution paid 30.04.19	Distribution paid 30.04.18
Group 1	0.6342	–	0.6342	0.5815
Group 2	0.6342	–	0.6342	0.5815

Class I Income Shares

	Gross Income	Equalisation	Distribution paid 30.04.19	Distribution paid 30.04.18
Group 1	0.5181	–	0.5181	0.5050
Group 2	0.2169	0.3012	0.5181	0.5050

Class X Accumulation Shares¹

	Gross Income	Equalisation	Distribution paid 30.04.19	Distribution paid 30.04.18
Group 1	0.4888	–	0.4888	n/a
Group 2	0.4888	–	0.4888	n/a

Class X Income Shares

	Gross Income	Equalisation	Distribution paid 30.04.19	Distribution paid 30.04.18
Group 1	0.4007	–	0.4007	0.3913
Group 2	0.1918	0.2089	0.4007	0.3913

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

Distribution Table (unaudited) (continued)

As at 31 August 2019

Second Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 April 2019

Group 2 Final shares purchased on or after 1 April 2019 to 30 April 2019

Class A Income Shares

	Gross Income	Equalisation	Distribution paid 31.05.19	Distribution paid 31.05.18
Group 1	0.3995	–	0.3995	0.4509
Group 2	0.0819	0.3176	0.3995	0.4509

Class I Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.05.19	Distribution paid 31.05.18
Group 1	0.6330	–	0.6330	0.6680
Group 2	0.6330	–	0.6330	0.6680

Class I Income Shares

	Gross Income	Equalisation	Distribution paid 31.05.19	Distribution paid 31.05.18
Group 1	0.5159	–	0.5159	0.5777
Group 2	0.2339	0.2820	0.5159	0.5777

Class X Accumulation Shares¹

	Gross Income	Equalisation	Distribution paid 31.05.19	Distribution paid 31.05.18
Group 1	0.4832	–	0.4832	n/a
Group 2	0.4832	–	0.4832	n/a

Class X Income Shares

	Gross Income	Equalisation	Distribution paid 31.05.19	Distribution paid 31.05.18
Group 1	0.3980	–	0.3980	0.4476
Group 2	0.2201	0.1779	0.3980	0.4476

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

Distribution Table (unaudited) (continued)

As at 31 August 2019

Third Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 May 2019

Group 2 Final shares purchased on or after 1 May 2019 to 31 May 2019

Class A Income Shares

	Gross Income	Equalisation	Distribution paid 30.06.19	Distribution paid 30.06.18
Group 1	0.4386	–	0.4386	0.4388
Group 2	0.2023	0.2363	0.4386	0.4388

Class I Accumulation Shares

	Gross Income	Equalisation	Distribution paid 30.06.19	Distribution paid 30.06.18
Group 1	0.6968	–	0.6968	0.6539
Group 2	0.6968	–	0.6968	0.6539

Class I Income Shares

	Gross Income	Equalisation	Distribution paid 30.06.19	Distribution paid 30.06.18
Group 1	0.5639	–	0.5639	0.5624
Group 2	0.1777	0.3862	0.5639	0.5624

Class X Accumulation Shares¹

	Gross Income	Equalisation	Distribution paid 30.06.19	Distribution paid 30.06.18
Group 1	0.5355	–	0.5355	n/a
Group 2	0.5355	–	0.5355	n/a

Class X Income Shares

	Gross Income	Equalisation	Distribution paid 30.06.19	Distribution paid 30.06.18
Group 1	0.4360	–	0.4360	0.4357
Group 2	0.2136	0.2224	0.4360	0.4357

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

Distribution Table (unaudited) (continued)

As at 31 August 2019

Fourth Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 June 2019

Group 2 Final shares purchased on or after 1 June 2019 to 30 June 2019

Class A Income Shares

	Gross Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	0.3757	–	0.3757	0.3978
Group 2	0.1659	0.2098	0.3757	0.3978

Class I Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	0.6004	–	0.6004	0.5960
Group 2	0.1575	0.4429	0.6004	0.5960

Class I Income Shares

	Gross Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	0.4834	–	0.4834	0.5100
Group 2	0.1222	0.3612	0.4834	0.5100

Class X Accumulation Shares¹

	Gross Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	0.4632	–	0.4632	n/a
Group 2	0.3344	0.1288	0.4632	n/a

Class X Income Shares

	Gross Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	0.3736	–	0.3736	0.3950
Group 2	0.2316	0.1420	0.3736	0.3950

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

Distribution Table (unaudited) (continued)

As at 31 August 2019

Fifth Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 July 2019

Group 2 Final shares purchased on or after 1 July 2019 to 31 July 2019

Class A Income Shares

	Gross Income	Equalisation	Distribution paid 31.08.19	Distribution paid 31.08.18
Group 1	0.4902	–	0.4902	0.4537
Group 2	0.2391	0.2511	0.4902	0.4537

Class I Accumulation Shares

	Gross Income	Equalisation	Distribution paid 31.08.19	Distribution paid 31.08.18
Group 1	0.7867	–	0.7867	0.6828
Group 2	0.3045	0.4822	0.7867	0.6828

Class I Income Shares

	Gross Income	Equalisation	Distribution paid 31.08.19	Distribution paid 31.08.18
Group 1	0.6306	–	0.6306	0.5818
Group 2	0.2705	0.3601	0.6306	0.5818

Class X Accumulation Shares¹

	Gross Income	Equalisation	Distribution paid 31.08.19	Distribution paid 31.08.18
Group 1	0.6056	–	0.6056	n/a
Group 2	0.2995	0.3061	0.6056	n/a

Class X Income Shares

	Gross Income	Equalisation	Distribution paid 31.08.19	Distribution paid 31.08.18
Group 1	0.4874	–	0.4874	0.4506
Group 2	0.2488	0.2386	0.4874	0.4506

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

Distribution Table (unaudited) (continued)

As at 31 August 2019

Sixth Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 August 2019

Group 2 Final shares purchased on or after 1 August 2019 to 31 August 2019

Class A Income Shares

	Gross Income	Equalisation	Distribution payable 30.09.19	Distribution paid 30.09.18
Group 1	0.3546	–	0.3546	0.3942
Group 2	0.1062	0.2484	0.3546	0.3942

Class I Accumulation Shares

	Gross Income	Equalisation	Distribution payable 30.09.19	Distribution paid 30.09.18
Group 1	0.5738	–	0.5738	0.5964
Group 2	0.1886	0.3852	0.5738	0.5964

Class I Income Shares

	Gross Income	Equalisation	Distribution payable 30.09.19	Distribution paid 30.09.18
Group 1	0.4558	–	0.4558	0.5055
Group 2	0.2183	0.2375	0.4558	0.5055

Class X Accumulation Shares¹

	Gross Income	Equalisation	Distribution payable 30.09.19	Distribution paid 30.09.18
Group 1	0.4418	–	0.4418	n/a
Group 2	0.1238	0.3180	0.4418	n/a

Class X Income Shares

	Gross Income	Equalisation	Distribution payable 30.09.19	Distribution paid 30.09.18
Group 1	0.3529	–	0.3529	0.3913
Group 2	0.1547	0.1982	0.3529	0.3913

¹ Launched on 12 September 2018.

Equalisation

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

Legg Mason IF Western Asset Retirement Income Bond Fund

General Information

Investment Manager	Western Asset Management Company Limited
Fund Size	£11.8m
Sector	UK Corporate Bond
Fund Launch	12 February 1998

Investment Objective and Policy

The objective of the Fund is to provide a regular income stream, in excess of the prevailing level of interest rates in the U.K., with a focus on capital preservation. The Fund seeks to achieve its objective by investing in a range of fixed interest securities including, but not limited to, corporate bonds, government bonds and asset backed securities. The Fund will invest a minimum of 60% of its net asset value in global investment grade corporate bonds and UK government bonds (gilts). In addition, the Fund may invest up to 35% of its net asset value in global high yield bonds. The Fund may also invest in other transferable securities, money market instruments, deposits, collective investment schemes and

derivatives for efficient portfolio management only. Any instrument denominated in a currency other than Pounds sterling will normally be hedged back to Pounds sterling.

Legg Mason IF Western Asset Retirement Income Bond Fund

The Legg Mason IF Western Asset Retirement Income Bond Fund increased 4.90% in sterling terms over the period under review, while the IA Sterling Strategic Bond sector recorded an increase in sterling terms of 5.73%.

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

A. The Fund targets a fixed asset allocation of 20% gilts, 50% investment-grade corporate bonds and 30% high-yield corporate bonds. Positive total returns were largely driven by falling global government bond yields, which benefited the Fund's long UK and U.S. duration positions. Investment-grade corporate bonds contributed to returns as their spreads tightened. In particular, the Fund's exposure to Financials and Industrials was a significant positive for performance. An allocation to U.S. high-yield corporate bonds also contributed to results as carry (incremental yield) and falling underlying government yields overwhelmed modest spread widening.

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

A. There were no meaningful detractors from performance during the reporting period.

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

A. There were no significant changes to the portfolio during the reporting period.

Summary of Significant Changes

For the six months ended 31 August 2019

Purchases	Costs £'000	Sales	Proceeds £'000
HSBC 2.625% 16/08/2028	171	UnitedHealth 1.625% 15/03/2019	295
Goldman Sachs 7.25% 10/04/2028	126	Shell International Finance 3.25% 11/05/2025	279
Virgin Media Secured Finance 5% 15/04/2027	100	Tenet Healthcare 6.75% 15/06/2023	143
Petrobras Global Finance 4.75% 14/01/2025	98	Legg Mason Western Asset US High Yield	138
Telecom Italia 3% 30/09/2025	88	SSE 5.875% 22/09/2022	137
United Rentals North America 5.25% 15/01/2030	85	SP Manweb 4.875% 20/09/2027	132
CCO 5.375% 01/05/2025	79	Virgin Media Secured Finance 5.5% 15/01/2025	129
Freeport-McMoRan 5.45% 15/03/2043	62	Rio Tinto Finance 4% 11/12/2029	123
United Kingdom Gilt 1.25% 22/07/2027	61	United Kingdom Gilt 1.25% 22/07/2027	107
Teva Pharmaceutical Finance Netherlands III 2.8% 21/07/2023	58	United Rentals North America 5.75% 15/11/2024	81
Sprint 7.875% 15/09/2023	56	BMW US Capital 2% 20/11/2019	60
Legg Mason Western Asset US High Yield	42	Koninklijke KPN 5.75% 17/09/2029	58
		Spectrum Brands 6.625% 15/11/2022	20
Other purchases	–	Other sales	–
Total purchases for the period	1,026	Total sales for the period	1,702

Legg Mason IF Western Asset Retirement Income Bond Fund (continued)

Risk and Reward Profile



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

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

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

The Fund is in its risk/reward category because mixed investments in UK government and global bonds have historically been subject to relatively small fluctuations in value.

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

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

Liquidity: In certain circumstances it may be difficult to sell the Fund's investments because there may not be enough demand for them in the markets, in which case the Fund may not be able to minimise a loss on such investments.

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

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

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

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

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

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

Fund operations: The fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets.

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

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

Legg Mason IF Western Asset Retirement Income Bond Fund (continued)

Performance Record (unaudited)

As at 31 August 2019

	Share Class A Income			Share Class I Income ¹	
	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)	31.08.19 (p)	28.02.19 (p)
Change in net assets per Share					
Opening net asset value per share	83.59	84.71	87.13	100.95	100.00
Return before operating charges**	4.24	2.16	0.80	5.09	1.45
Operating charges	(0.18)	(0.38)	(0.38)	(0.23)	(0.05)
Return after operating charges*	4.06	1.78	0.42	4.86	1.40
Distributions	(1.51)	(2.90)	(2.84)	(1.79)	(0.45)
Retained distributions on accumulation shares	–	–	–	–	–
Closing net asset value per share	86.14	83.59	84.71	104.02	100.95
^ after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00
Performance					
Return after operating charges*	4.86%	2.10%	0.48%	4.82%	1.40%
Other information					
Closing net asset value (£'000's)	8,507	8,687	9,810	3	3
Closing number of shares	9,875,441	10,392,869	11,580,439	3,052	3,000
Operating charges**	0.43%	0.45%	0.44%	0.45%	0.45%
Direct transaction costs***	0.00%	0.00%	0.00%	0.00%	0.00%
Prices					
Highest share price	86.54	84.95	87.89	104.50	101.50
Lowest share price	83.72	82.05	84.57	101.10	100.00
	Share Class X Accumulation ¹		Share Class X Income		
	31.08.19 (p)	28.02.19 (p)	31.08.19 (p)	28.02.19 (p)	28.02.18 (p)
Change in net assets per Share					
Opening net asset value per share	101.39	100.00	94.06	95.32	98.04
Return before operating charges**	5.15	1.44	4.79	2.43	0.91
Operating charges	(0.23)	(0.05)	(0.21)	(0.43)	(0.43)
Return after operating charges*	4.92	1.39	4.58	2.00	0.48
Distributions	(1.81)	(0.45)	(1.70)	(3.26)	(3.20)
Retained distributions on accumulation shares	1.81	0.45	–	–	–
Closing net asset value per share	106.31	101.39	96.94	94.06	95.32
^ after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00
Performance					
Return after operating charges*	4.85%	1.39%	4.87%	2.10%	0.49%
Other information					
Closing net asset value (£'000's)	3	3	3,330	3,093	3,504
Closing number of shares	3,000	3,000	3,434,628	3,288,006	3,676,232
Operating charges**	0.45%	0.45%	0.44%	0.45%	0.44%
Direct transaction costs***	0.00%	0.00%	0.00%	0.00%	0.00%
Prices					
Highest share price	106.50	101.70	97.38	95.60	98.91
Lowest share price	101.50	100.00	94.21	92.33	95.17

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

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

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

¹ Launched on 16 January 2019.

Legg Mason IF Western Asset Retirement Income Bond Fund (continued)

Statement of Total Return (unaudited)

For the six months ended 31 August 2019

	31.08.19		31.08.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		375		(73)
Revenue	218		229	
Expenses	(25)		(28)	
Net revenue before taxation	193		201	
Taxation	–		–	
Net revenue after taxation		193		201
Total return before distributions		568		128
Distributions		(211)		(221)
Change in net assets attributable to shareholders from investment activities		357		(93)

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

For the six months ended 31 August 2019

	31.08.19		31.08.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		11,786		13,314
Amounts receivable on issue of shares	266		121	
Amounts payable on cancellation of shares	(566)		(851)	
		(300)		(730)
Change in net assets attributable to shareholders from investment activities		357		(93)
Closing net assets attributable to shareholders		11,843		12,491

The above statement shows the comparative closing net assets at 31 August 2018 whereas the current accounting period commenced 1 March 2019.

Legg Mason IF Western Asset Retirement Income Bond Fund (continued)

Balance Sheet (unaudited)

As at 31 August 2019

	31.08.19 £'000	28.02.19 £'000
Assets:		
Fixed assets:		
Investments	11,693	11,540
Current assets:		
Debtors	145	166
Cash and bank balances	<u>67</u>	<u>128</u>
Total assets	<u>11,905</u>	<u>11,834</u>
Liabilities:		
Investment liabilities	(1)	(2)
Creditors		
Distribution payable	(34)	(32)
Other creditors	<u>(27)</u>	<u>(14)</u>
Total liabilities	<u>(62)</u>	<u>(48)</u>
Net assets attributable to shareholders	<u>11,843</u>	<u>11,786</u>

Legg Mason IF Western Asset Retirement Income Bond Fund (continued)

Distribution Table (unaudited)

As at 31 August 2019

First Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 March 2019

Group 2 Final shares purchased on or after 1 March 2019 to 31 March 2019

Class A Income Shares

	Gross Income	Equalisation	Distribution paid 30.04.19	Distribution paid 30.04.18
Group 1	0.2332	–	0.2332	0.2234
Group 2	0.2018	0.0314	0.2332	0.2234

Class I Income Shares¹

	Gross Income	Equalisation	Distribution paid 30.04.19	Distribution paid 30.04.18
Group 1	0.2766	–	0.2766	n/a
Group 2	0.0228	0.2538	0.2766	n/a

Class X Accumulation Shares¹

	Gross Income	Equalisation	Distribution paid 30.04.19	Distribution paid 30.04.18
Group 1	0.2773	–	0.2773	n/a
Group 2	0.2773	–	0.2773	n/a

Class X Income Shares

	Gross Income	Equalisation	Distribution paid 30.04.19	Distribution paid 30.04.18
Group 1	0.2622	–	0.2622	0.2514
Group 2	0.1999	0.0623	0.2622	0.2514

Legg Mason IF Western Asset Retirement Income Bond Fund (continued)

Distribution Table (unaudited) (continued)

As at 31 August 2019

Second Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 April 2019

Group 2 Final shares purchased on or after 1 April 2019 to 30 April 2019

Class A Income Shares

	Gross Income	Equalisation	Distribution paid 31.05.19	Distribution paid 31.05.18
Group 1	0.2573	–	0.2573	0.2457
Group 2	0.0998	0.1575	0.2573	0.2457

Class I Income Shares¹

	Gross Income	Equalisation	Distribution paid 31.05.19	Distribution paid 31.05.18
Group 1	0.3043	–	0.3043	n/a
Group 2	0.0582	0.2461	0.3043	n/a

Class X Accumulation Shares¹

	Gross Income	Equalisation	Distribution paid 31.05.19	Distribution paid 31.05.18
Group 1	0.3046	–	0.3046	n/a
Group 2	0.3046	–	0.3046	n/a

Class X Income Shares

	Gross Income	Equalisation	Distribution paid 31.05.19	Distribution paid 31.05.18
Group 1	0.2887	–	0.2887	0.2765
Group 2	0.1988	0.0899	0.2887	0.2765

Legg Mason IF Western Asset Retirement Income Bond Fund (continued)

Distribution Table (unaudited) (continued)

As at 31 August 2019

Third Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 May 2019

Group 2 Final shares purchased on or after 1 May 2019 to 31 May 2019

Class A Income Shares

	Gross Income	Equalisation	Distribution paid 30.06.19	Distribution paid 30.06.18
Group 1	0.2655	–	0.2655	0.2492
Group 2	0.1035	0.1620	0.2655	0.2492

Class I Income Shares¹

	Gross Income	Equalisation	Distribution paid 30.06.19	Distribution paid 30.06.18
Group 1	0.3141	–	0.3141	n/a
Group 2	–	0.3141	0.3141	n/a

Class X Accumulation Shares¹

	Gross Income	Equalisation	Distribution paid 30.06.19	Distribution paid 30.06.18
Group 1	0.3163	–	0.3163	n/a
Group 2	0.3163	–	0.3163	n/a

Class X Income Shares

	Gross Income	Equalisation	Distribution paid 30.06.19	Distribution paid 30.06.18
Group 1	0.2991	–	0.2991	0.2804
Group 2	0.2471	0.0520	0.2991	0.2804

Legg Mason IF Western Asset Retirement Income Bond Fund (continued)

Distribution Table (unaudited) (continued)

As at 31 August 2019

Fourth Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 June 2019

Group 2 Final shares purchased on or after 1 June 2019 to 30 June 2019

Class A Income Shares

	Gross Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	0.2213	–	0.2213	0.2284
Group 2	0.1267	0.0946	0.2213	0.2284

Class I Income Shares¹

	Gross Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	0.2656	–	0.2656	n/a
Group 2	0.0478	0.2178	0.2656	n/a

Class X Accumulation Shares¹

	Gross Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	0.2686	–	0.2686	n/a
Group 2	0.2686	–	0.2686	n/a

Class X Income Shares

	Gross Income	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
Group 1	0.2491	–	0.2491	0.2570
Group 2	0.1418	0.1073	0.2491	0.2570

Legg Mason IF Western Asset Retirement Income Bond Fund (continued)

Distribution Table (unaudited) (continued)

As at 31 August 2019

Fifth Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 July 2019

Group 2 Final shares purchased on or after 1 July 2019 to 31 July 2019

Class A Income Shares

	Gross Income	Equalisation	Distribution paid 31.08.19	Distribution paid 31.08.18
Group 1	0.2880	–	0.2880	0.2456
Group 2	0.1196	0.1684	0.2880	0.2456

Class I Income Shares¹

	Gross Income	Equalisation	Distribution paid 31.08.19	Distribution paid 31.08.18
Group 1	0.3461	–	0.3461	n/a
Group 2	–	0.3461	0.3461	n/a

Class X Accumulation Shares¹

	Gross Income	Equalisation	Distribution paid 31.08.19	Distribution paid 31.08.18
Group 1	0.3519	–	0.3519	n/a
Group 2	0.3519	–	0.3519	n/a

Class X Income Shares

	Gross Income	Equalisation	Distribution paid 31.08.19	Distribution paid 31.08.18
Group 1	0.3241	–	0.3241	0.2764
Group 2	0.1724	0.1517	0.3241	0.2764

Legg Mason IF Western Asset Retirement Income Bond Fund (continued)

Distribution Table (unaudited) (continued)

As at 31 August 2019

Sixth Interim Interest Distribution in pence per share

Group 1 Final shares purchased prior to 1 August 2019

Group 2 Final shares purchased on or after 1 August 2019 to 31 August 2019

Class A Income Shares

	Gross Income	Equalisation	Distribution payable 30.09.19	Distribution paid 30.09.18
Group 1	0.2450	–	0.2450	0.2551
Group 2	0.0972	0.1478	0.2450	0.2551

Class I Income Shares¹

	Gross Income	Equalisation	Distribution payable 30.09.19	Distribution paid 30.09.18
Group 1	0.2860	–	0.2860	n/a
Group 2	–	0.2860	0.2860	n/a

Class X Accumulation Shares¹

	Gross Income	Equalisation	Distribution payable 30.09.19	Distribution paid 30.09.18
Group 1	0.2930	–	0.2930	n/a
Group 2	0.2930	–	0.2930	n/a

Class X Income Shares

	Gross Income	Equalisation	Distribution payable 30.09.19	Distribution paid 30.09.18
Group 1	0.2751	–	0.2751	0.2871
Group 2	0.1669	0.1082	0.2751	0.2871

¹ Launched on 16 January 2019.

Equalisation

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

Legg Mason IF Brandywine Global Income Optimiser Fund

Portfolio Statement (unaudited)

As at 31 August 2019

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Bonds 93.28% (92.63%)			
Sterling Denominated 3.29% (0.00%)			
United Kingdom Gilt 1.5% 22/07/2047	GBP 4,745,000	5,354	3.29
		5,354	3.29
Australian Dollar Denominated 1.20% (0.00%)			
Australia Government Bond 3% 21/03/2047	AUD 2,640,000	1,947	1.20
		1,947	1.20
Brazilian Real Denominated 1.90% (0.00%)			
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	BRL 14,355,000	3,096	1.90
		3,096	1.90
Canadian Dollar Denominated 1.11% (0.00%)			
Canadian Government Bond 2.5% 01/12/2048	CAD 2,220,000	1,813	1.11
		1,813	1.11
Euro Denominated 4.62% (15.00%)			
French Republic Government Bond OAT 2% 25/05/2048	EUR 5,735,000	7,517	4.62
		7,517	4.62
Japanese Yen Denominated 1.74% (0.00%)			
Japan Government Thirty Year Bond 0.4% 20/06/2049	JPY 342,000,000	2,823	1.74
		2,823	1.74
Mexican Peso Denominated 1.93% (0.00%)			
Mexican Bonos 8.5% 31/05/2029	MXN 69,600,000	3,141	1.93
		3,141	1.93
US Dollar Denominated 77.49% (77.63%)			
Air Canada 7.75% 15/04/2021	USD 250,000	220	0.14
American Express 2.5% 01/08/2022	USD 3,165,000	2,631	1.62
American Express 2.65% 02/12/2022	USD 340,000	284	0.18
American Express 2.88675% 05/11/2021	USD 1,775,000	1,465	0.90
American Tower 2.25% 15/01/2022	USD 2,300,000	1,895	1.16
AmeriGas Partners 5.625% 20/05/2024	USD 480,000	419	0.26
Antero Resources 5.375% 01/11/2021	USD 1,055,000	841	0.52
Ares Capital 4.25% 01/03/2025	USD 795,000	676	0.42
Asset Backed Securities Home Equity Loan Trust Series 2004-HE5 3.04525% 25/08/2034	USD 882,812	718	0.44
Bank of America 2.503% 21/10/2022	USD 2,015,000	1,666	1.02
Bank of America 4.2% 26/08/2024	USD 945,000	836	0.51
Bausch Health 6.5% 15/03/2022	USD 655,000	557	0.34
Bausch Health 7% 15/03/2024	USD 1,275,000	1,108	0.68
Boeing 2.7% 01/05/2022	USD 815,000	682	0.42
Bristol-Myers Squibb 2.6% 16/05/2022	USD 4,135,000	3,457	2.12
Broadcom 3.125% 15/10/2022	USD 1,000,000	831	0.51
Broadcom 3.625% 15/10/2024	USD 950,000	792	0.49
Centene 5.625% 15/02/2021	USD 1,900,000	1,580	0.97
Centex Home Equity Loan Trust 2005-A 2.86525% 25/01/2035	USD 840,856	690	0.42
CF Industries 3.4% 01/12/2021	USD 2,310,000	1,930	1.19
CIT 5% 15/08/2022	USD 2,190,000	1,920	1.18
Citigroup 3.5% 15/05/2023	USD 3,055,000	2,608	1.60
Colorado Interstate Gas 4.15% 15/08/2026	USD 845,000	737	0.45
COLT 2018-1 Mortgage Loan Trust 2.93% 25/02/2048	USD 2,965,106	2,431	1.49

Legg Mason IF Brandywine Global Income Optimiser Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2019

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Connecticut Avenue Securities Trust 2018-R07 4.54525% 24/04/2031	USD 2,560,000	2,122	1.30
Crown Castle International 3.7% 15/06/2026	USD 275,000	240	0.15
CWABS Revolving Home Equity Loan Trust Series 2004-I 2.48513% 15/02/2034	USD 2,143,831	1,749	1.07
Daimler Finance North America 2.5995% 22/02/2021	USD 2,640,000	2,165	1.33
Dell International 6.02% 15/06/2026	USD 3,515,000	3,233	1.99
DPL 7.25% 15/10/2021	USD 838,000	738	0.45
Energy Transfer Operating 5.5% 01/06/2027	USD 2,680,000	2,527	1.55
Equinix 5.375% 01/04/2023	USD 1,700,000	1,424	0.88
Fiat Chrysler Automobiles 5.25% 15/04/2023	USD 2,150,000	1,890	1.16
FS KKR Capital 4.75% 15/05/2022	USD 802,000	678	0.42
FS KKR Capital 6.625% 15/07/2024	USD 420,000	351	0.22
General Electric 3.1% 09/01/2023	USD 380,000	313	0.19
Goldman Sachs 2.89763% 23/02/2023	USD 3,780,000	3,099	1.90
HCA 4.75% 01/05/2023	USD 1,665,000	1,467	0.90
International Business Machines 2.85% 13/05/2022	USD 4,140,000	3,477	2.14
Iron Mountain 4.375% 01/06/2021	USD 945,000	782	0.48
Iron Mountain 5.25% 15/03/2028	USD 540,000	457	0.28
Iron Mountain 6% 15/08/2023	USD 1,075,000	903	0.56
JP Morgan Mortgage Acquisition Trust 2007-CH3 2.46525% 25/03/2037	USD 4,201,822	3,370	2.07
JPMorgan Chase 3.125% 23/01/2025	USD 960,000	821	0.50
JPMorgan Chase 3.2% 25/01/2023	USD 1,915,000	1,632	1.00
Kraft Heinz Foods 3.5% 06/06/2022	USD 2,255,000	1,893	1.16
Kraft Heinz Foods 3.5% 15/07/2022	USD 280,000	235	0.15
L Brands 5.625% 15/10/2023	USD 500,000	431	0.27
L Brands 6.625% 01/04/2021	USD 925,000	799	0.49
Lehman XS Trust Series 2005-5N 2.44525% 25/11/2035	USD 1,807,757	1,488	0.91
Liberty Interactive 8.25% 01/02/2030	USD 1,390,000	1,210	0.74
Long Beach Mortgage Loan Trust 2005-WL2 2.88025% 25/08/2035	USD 1,352,292	1,113	0.68
Merrill Lynch Mortgage Investors Trust Series 2006-HE1 2.53525% 25/12/2036	USD 839,995	688	0.42
Methanex 3.25% 15/12/2019	USD 2,545,000	2,091	1.28
Morgan Stanley 2.625% 17/11/2021	USD 2,450,000	2,032	1.25
Morgan Stanley 2.75% 19/05/2022	USD 1,860,000	1,553	0.95
New Century Home Equity Loan Trust Series 2005-B 2.54525% 25/10/2035	USD 2,145,663	1,766	1.09
Northrop Grumman 3.5% 15/03/2021	USD 1,240,000	1,040	0.64
PetSmart 5.875% 01/06/2025	USD 1,970,000	1,585	0.97
Sealed Air 5.25% 01/04/2023	USD 300,000	262	0.16
Sprint 7.25% 15/09/2021	USD 2,830,000	2,497	1.53
Steel Dynamics 5.125% 01/10/2021	USD 2,000,000	1,644	1.01
Symantec 5% 15/04/2025	USD 1,900,000	1,573	0.97
Tenet Healthcare 4.5% 01/04/2021	USD 1,900,000	1,616	0.99
Thornburg Mortgage Securities Trust 2004-2 2.76525% 25/06/2044	USD 2,196,735	1,794	1.10
UBS Group Funding Switzerland 3.36763% 23/05/2023	USD 2,245,000	1,865	1.15
United States Treasury Note 2.375% 15/05/2029	USD 22,250,000	19,672	12.08
United States Treasury Note 2.875% 15/05/2049	USD 9,010,000	8,893	5.46
WaMu Mortgage Pass-Through Series 2004-AR5 Trust 4.668282% 25/06/2034	USD 2,795,315	2,382	1.46
Wells Fargo 2.625% 22/07/2022	USD 1,965,000	1,640	1.01
		126,174	77.49

Derivatives (2.81)% (4.31%)

Argentine Peso Derivatives 0.00% ((0.02)%)

Forward Currency Contracts (0.00)% ((0.02)%)

Brazilian Real Derivatives 0.00% ((0.01)%)

Forward Currency Contracts 0.00% ((0.01)%)

Colombian Peso Derivatives 0.00% (0.10)%

Forward Currency Contracts (0.00)% (0.10)%

Egyptian Derivatives (0.02)% (0.00%)

Forward Currency Contracts (0.02)% (0.00%)

Forward to buy EGP203,400,000 for USD12,007,084 Settlement 27/11/2019

(27)	(0.02)
(27)	(0.02)

Legg Mason IF Brandywine Global Income Optimiser Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2019

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Euro Derivatives 0.37% ((0.03)%)			
Credit Default Swaps 0.99% (0.00%)			
Citibank Credit Default Swap 20/06/2024	16,065,000	1,618	0.99
		1,618	0.99
Forward Currency Contracts (0.62)% ((0.03)%)			
Forward to buy EUR54,370,000 for USD61,317,639 Settlement 12/09/2019		(1,023)	(0.62)
		(1,023)	(0.62)
Japanese Yen Derivatives 0.05% ((0.04)%)			
Forward Currency Contracts 0.05% ((0.04)%)			
Forward to buy JPY1,383,000,000 for USD12,913,162 Settlement 27/09/2019		89	0.05
		89	0.05
Mexican Peso Derivatives 0.00% (0.02%)			
Forward Currency Contracts 0.00% (0.02%)			
Swiss Franc Derivatives (0.03)% (0.00%)			
Forward Currency Contracts (0.03)% (0.00%)			
Forward to buy CHF3,920,000 for USD4,020,282 Settlement 13/09/2019		(45)	(0.03)
		(45)	(0.03)
US Dollar Derivatives (3.18)% (4.29%)			
Credit Default Swaps 0.44% (0.03%)			
Barclays Credit Default Swap 20/06/2021	3,870,000	247	0.15
Barclays Credit Default Swap 20/06/2021	1,835,000	127	0.07
Barclays Credit Default Swap 20/06/2022	3,600,000	296	0.18
Citibank Credit Default Swap 20/06/2022	850,000	1	–
JP Morgan Credit Default Swap 20/06/2022	700,000	72	0.05
Morgan Stanley Credit Default Swap 20/12/2022	850,000	(7)	(0.01)
		736	0.44
Forward Currency Contracts (3.62)% (4.26%)			
Forward to buy USD2,141,155 for CAD2,850,000 Settlement 21/10/2019		(4)	–
Forward to buy USD2,335,917 for AUD3,440,000 Settlement 24/10/2019		15	0.01
Forward to buy USD3,567,583 for MXN71,500,000 Settlement 19/11/2019		41	0.03
Forward to buy USD3,986,527 for CHF3,920,000 Settlement 13/09/2019		17	0.01
Forward to buy USD11,335,175 for GBP9,250,000 Settlement 20/09/2019		51	0.03
Forward to buy USD15,982,467 for JPY1,704,000,000 Settlement 27/09/2019		(51)	(0.03)
Forward to buy USD71,908,946 for EUR63,810,000 Settlement 12/09/2019		1,156	0.71
Forward to sell USD208,270,740 for GBP163,770,000 Settlement 20/09/2019		(7,131)	(4.38)
		(5,906)	(3.62)
Portfolio of investments		147,307	90.47
Net other assets		15,526	9.53
Net assets		162,833	100.00

All investments are corporate bonds unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown in brackets relate to 28 February 2019.

Legg Mason IF Brandywine Global Income Optimiser Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2019

	31.08.19	28.02.19
	£'000	£'000
Credit Risk		
Investment grade securities	113,134	108,976
Below investment grade securities	38,731	30,402
Unrated securities	–	–
	151,865	139,378
Other investments	(4,558)	6,483
	147,307	145,861

Legg Mason IF ClearBridge Global Equity Income Fund

Portfolio Statement (unaudited)

As at 31 August 2019

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Austria 2.50% (2.37%)			
BAWAG	10,710	329	1.32
UNIQA Insurance	40,520	295	1.18
		624	2.50
Brazil 0.00% (0.94%)			
Canada 2.35% (2.15%)			
Nutrien	14,270	587	2.35
		587	2.35
China 9.03% (8.69%)			
China Construction Bank	959,740	584	2.34
China Machinery Engineering	577,724	186	0.74
Greatview Aseptic Packaging	1,052,810	470	1.88
Huadian Fuxin Energy	1,143,020	157	0.63
Ping An Insurance	47,380	447	1.79
Zhejiang Expressway	597,140	411	1.65
		2,255	9.03
Denmark 1.73% (1.36%)			
AP Moller – Maersk	453	397	1.59
Drilling Co of 1972	752	34	0.14
		431	1.73
France 12.12% (10.14%)			
AXA	18,270	349	1.40
BNP Paribas	20,610	772	3.09
Bouygues	9,430	298	1.19
Schneider Electric	8,020	555	2.22
TOTAL	12,280	507	2.03
Veolia Environnement	27,710	546	2.19
		3,027	12.12
Germany 8.67% (8.98%)			
Allianz	1,950	356	1.43
BASF	7,260	397	1.58
Bayer	9,330	573	2.29
Bayerische Motoren Werke	9,030	499	2.00
Continental	3,400	341	1.37
		2,166	8.67
Hong Kong 2.87% (2.79%)			
Far East Horizon	571,280	418	1.68
Shenzhen International	191,520	298	1.19
		716	2.87
Italy 2.76% (2.67%)			
Anima	60,080	181	0.73
MARR	28,450	508	2.03
		689	2.76
Japan 3.12% (3.74%)			
NTT DoCoMo	17,071	354	1.42
Raiznext	47,558	425	1.70
		779	3.12

Legg Mason IF ClearBridge Global Equity Income Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2019

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Macao 1.33% (1.28%)			
Sands China	48,420	181	0.72
Wynn Macau	92,480	152	0.61
		333	1.33
Netherlands 3.27% (3.18%)			
Akzo Nobel	5,398	396	1.58
Royal Dutch Shell 'A'	18,380	421	1.69
		817	3.27
Singapore 1.18% (0.89%)			
Mapletree Logistics Trust*	319,188	295	1.18
		295	1.18
South Korea 0.00% (0.92%)			
Sweden 0.79% (0.79%)			
Inwido	43,790	197	0.79
		197	0.79
Switzerland 9.26% (8.56%)			
Adecco	9,390	409	1.64
Glencore	192,290	451	1.81
Novartis	9,140	680	2.72
Roche	3,430	771	3.09
		2,311	9.26
Taiwan 2.12% (1.34%)			
Lumax International	222,790	529	2.12
		529	2.12
Thailand 4.01% (3.66%)			
Bangkok Bank Foreign Shares	62,360	286	1.14
Krung Thai Bank Foreign Shares	689,840	319	1.28
Thai Union Foreign Shares	852,640	396	1.59
		1,001	4.01
United Kingdom 14.34% (16.58%)			
BP	86,357	435	1.74
Elegant Hotels	245,100	169	0.68
G4S	74,730	130	0.52
Galliford Try	51,260	299	1.20
HSBC	94,420	562	2.25
Imperial Tobacco	21,830	461	1.84
Lloyds Banking	507,690	255	1.02
Tate & Lyle	42,950	307	1.23
Travis Perkins	22,580	284	1.14
Vodafone	266,470	415	1.66
Wincanton	117,520	264	1.06
		3,581	14.34
United States 18.40% (17.68%)			
American International	12,980	562	2.25
AT&T	22,130	641	2.56
Campbell Soup	9,830	350	1.40

Legg Mason IF ClearBridge Global Equity Income Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2019

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Exelon	13,410	515	2.06
General Motors	9,400	287	1.15
International Business Machines	4,700	523	2.09
Newell Brands	17,390	237	0.95
ONEOK	7,470	437	1.75
Schlumberger	10,030	268	1.07
Target	5,550	495	1.98
Wells Fargo	7,460	285	1.14
		4,600	18.40
Portfolio of investments		24,938	99.85
Net other assets		37	0.15
Net assets		24,975	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown in brackets relate to 28 February 2019.

* Real Estate Investment Trust.

Legg Mason IF ClearBridge US Equity Fund

Portfolio Statement (unaudited)

As at 31 August 2019

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Belgium 2.26% (1.52%)			
Food & Beverage 2.26% (1.52%)			
Anheuser-Busch InBev ADR	8,700	686	2.26
		686	2.26
Canada 1.36% (1.04%)			
Oil & Gas 1.36% (1.04%)			
Encana	110,360	411	1.36
		411	1.36
France 0.88% (0.78%)			
Industrial Goods & Services 0.88% (0.78%)			
Safran	2,240	268	0.88
		268	0.88
Germany 1.53% (1.64%)			
Automobiles & Parts 0.86% (0.86%)			
Volkswagen Preference Shares	1,940	260	0.86
		260	0.86
Industrial Goods & Services 0.67% (0.78%)			
KION	5,100	204	0.67
		204	0.67
Ireland 0.00% (3.37%)			
Health Care 0.00% (3.37%)			
Netherlands 0.00% (2.09%)			
Health Care 0.00% (2.09%)			
Switzerland 0.00% (0.53%)			
Industrial Goods & Services 0.00% (0.53%)			
United Kingdom 0.84% (0.82%)			
Personal & Household Goods 0.84% (0.82%)			
Capri	11,540	254	0.84
		254	0.84
United States 86.25% (82.38%)			
Automobiles & Parts 1.31% (1.25%)			
General Motors	13,016	398	1.31
		398	1.31
Banks 6.88% (6.60%)			
Citigroup	14,380	762	2.52
KeyCorp	20,740	282	0.93
Wells Fargo	27,237	1,040	3.43
		2,084	6.88

Legg Mason IF ClearBridge US Equity Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2019

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Basic Resources 4.59% (2.91%)			
Royal Gold	12,772	1,390	4.59
		1,390	4.59
Construction & Materials 0.82% (2.96%)			
Owens Corning	5,214	247	0.82
		247	0.82
Financial Services 7.34% (6.69%)			
Intercontinental Exchange	11,576	886	2.92
Synchrony Financial	34,381	916	3.02
Voya Financial	10,330	424	1.40
		2,226	7.34
Food & Beverage 4.41% (3.07%)			
Conagra Brands	14,410	339	1.12
Corteva	4,350	106	0.35
Mondelez International	19,589	891	2.94
		1,336	4.41
Health Care 10.93% (10.98%)			
Alexion Pharmaceuticals	8,248	765	2.53
Allergan	10,307	1,357	4.48
Bristol-Myers Squibb	15,816	630	2.08
Mylan	33,927	558	1.84
		3,310	10.93
Industrial Goods & Services 1.63% (1.64%)			
CH Robinson Worldwide	7,119	494	1.63
		494	1.63
Insurance 6.58% (6.02%)			
American International	31,075	1,347	4.45
AXA Equitable	12,580	215	0.71
Brighthouse Financial	7,226	208	0.69
MetLife	6,084	222	0.73
		1,992	6.58
Oil & Gas 4.08% (5.36%)			
Apache	10,411	190	0.63
Devon Energy	23,321	436	1.44
Halliburton	12,350	189	0.62
Pioneer Natural Resources	4,106	420	1.39
		1,235	4.08
Personal & Household Goods 2.73% (1.13%)			
Altria	10,930	398	1.31
Lennar	10,160	430	1.42
		828	2.73
Real Estate 2.09% (2.70%)			
American Homes 4 Rent*	30,058	632	2.09
		632	2.09

Legg Mason IF ClearBridge US Equity Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2019

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Retail 2.50% (2.02%)			
Advance Auto Parts	3,290	375	1.24
CVS Health	7,670	381	1.26
		756	2.50
Technology 23.95% (21.06%)			
Alphabet 'C'	1,882	1,861	6.14
DXC Technology	12,580	344	1.14
Facebook	2,500	384	1.27
International Business Machines	6,062	675	2.23
Microsoft	16,685	1,910	6.31
NetApp	8,751	348	1.15
Oracle	24,758	1,067	3.52
QUALCOMM	10,460	664	2.19
		7,253	23.95
Travel & Leisure 2.28% (2.84%)			
Delta Air Lines	14,456	691	2.28
		691	2.28
Utilities 4.13% (5.15%)			
AES	43,139	537	1.77
Exelon	18,576	714	2.36
		1,251	4.13
Portfolio of investments			
Net other assets		28,206	93.12
		2,083	6.88
Net assets		30,289	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown in brackets relate to 28 February 2019.

Stocks shown as ADRs represent American Depositary Receipts.

* Real Estate Investment Trust.

Legg Mason IF ClearBridge US Equity Income Fund

Portfolio Statement (unaudited)

As at 31 August 2019

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
United States 95.18% (93.26%)			
Banks 7.24% (7.80%)			
Bank of America	24,281	550	1.64
JPMorgan Chase	7,807	705	2.10
PNC Financial Services	4,160	441	1.32
US Bancorp	9,263	401	1.20
Wells Fargo	8,640	330	0.98
		2,427	7.24
Basic Resources 0.61% (0.83%)			
International Paper	6,443	206	0.61
		206	0.61
Chemicals 3.55% (5.05%)			
Ecolab	3,382	578	1.72
PPG Industries	6,755	614	1.83
		1,192	3.55
Construction & Materials 1.57% (1.41%)			
Vulcan Materials	4,550	528	1.57
		528	1.57
Financial Services 7.36% (6.88%)			
BlackRock	956	334	1.00
Blackstone	18,340	753	2.25
Mastercard	3,298	769	2.29
Visa	4,081	612	1.82
		2,468	7.36
Food & Beverage 10.59% (8.82%)			
Anheuser-Busch InBev ADR	9,895	780	2.33
Coca-Cola	13,639	618	1.84
McDonald's	3,191	580	1.73
Mondelez International	13,560	617	1.84
Nestle ADR	7,695	707	2.11
Sysco	4,033	247	0.74
		3,549	10.59
Health Care 8.09% (8.71%)			
Johnson & Johnson	6,188	654	1.95
Merck	12,094	865	2.58
Pfizer	11,387	332	0.99
UnitedHealth	2,481	472	1.41
Zoetis	3,719	389	1.16
		2,712	8.09
Industrial Goods & Services 12.74% (12.38%)			
3M	3,146	417	1.24
General Motors	14,047	429	1.28
Raytheon	4,301	649	1.94
Union Pacific	4,113	550	1.64
United Parcel Service	7,321	716	2.14
United Technologies	7,320	785	2.34
Waste Management	7,381	726	2.16
		4,272	12.74

Legg Mason IF ClearBridge US Equity Income Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2019

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Insurance 6.47% (6.19%)			
American International	13,270	575	1.71
Berkshire Hathaway	3,145	528	1.57
MetLife	14,367	525	1.57
Travelers	4,478	542	1.62
		2,170	6.47
Media 4.69% (3.63%)			
Comcast Class A Special	26,010	947	2.82
Walt Disney	5,501	626	1.87
		1,573	4.69
Oil & Gas 4.57% (6.02%)			
Exxon Mobil	5,449	308	0.92
Kinder Morgan	40,438	680	2.03
Williams	27,872	545	1.62
		1,533	4.57
Personal & Household Goods 2.24% (1.95%)			
Procter & Gamble	7,532	751	2.24
		751	2.24
Real Estate 2.74% (2.69%)			
American Tower*	4,841	918	2.74
		918	2.74
Retail 4.80% (4.52%)			
Home Depot	5,499	1,032	3.08
Walmart	6,123	576	1.72
		1,608	4.80
Technology 11.34% (10.74%)			
Alphabet 'C'	579	573	1.71
Apple	4,902	852	2.54
Cisco Systems	5,840	229	0.68
Intel	4,081	158	0.47
Microsoft	12,560	1,437	4.29
Texas Instruments	5,401	553	1.65
		3,802	11.34
Telecommunications 1.94% (2.84%)			
Verizon Communications	13,639	650	1.94
		650	1.94
Utilities 4.64% (2.80%)			
Edison International	8,217	488	1.45
NextEra Energy	2,693	489	1.46
WEC Energy	7,348	579	1.73
		1,556	4.64
Canada 1.29% (2.01%)			
Oil & Gas 1.29% (2.01%)			
Enbridge	15,707	432	1.29
		432	1.29

Legg Mason IF ClearBridge US Equity Income Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2019

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Ireland 1.88% (2.20%)			
Chemicals 1.88% (2.20%)			
Linde	4,080	632	1.88
		632	1.88
Hedge Share Class Derivatives (0.03)% (0.04%)			
Canadian Dollar Derivatives 0.00% (0.00%)			
Forward to sell CAD332 for GBP203 Settlement 30/09/2019		–	–
		–	–
US Dollar Derivatives (0.03)% (0.04%)			
Forward to sell USD1,345,471 for GBP1,093,505 Settlement 30/09/2019		(10)	(0.03)
		(10)	(0.03)
Portfolio of investments		32,969	98.32
Net other assets		562	1.68
Net assets		33,531	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown in brackets relate to 28 February 2019.

Stocks shown as ADRs represent American Depositary Receipts.

* Real Estate Investment Trust.

Legg Mason IF Japan Equity Fund

Portfolio Statement (unaudited)

As at 31 August 2019

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Financial Services 8.96% (8.25%)			
Nihon M&A Center	3,700,000	88,941	8.96
		88,941	8.96
Health Care 19.50% (19.41%)			
Asahi Intecc	1,440,000	26,491	2.67
CYBERDYNE	2,650,000	13,146	1.32
JCR Pharmaceuticals	160,000	10,110	1.02
N Field	740,000	3,530	0.36
PeptiDream	2,132,000	91,998	9.26
Ship Healthcare	500,000	19,021	1.91
Solasto	600,000	6,174	0.62
Takara Bio	1,200,000	21,885	2.20
Tsukui	400,000	1,349	0.14
		193,704	19.50
Industrial Goods & Services 26.90% (25.76%)			
Benefit One	2,600,000	34,555	3.48
Dip	600,000	11,222	1.13
en-japan	1,083,900	33,342	3.36
FULLCAST	350,000	5,397	0.54
GMO Payment Gateway	760,000	48,502	4.88
MonotaRO	1,050,000	21,285	2.14
Outsourcing	3,550,000	26,697	2.69
Persol	1,320,000	22,095	2.23
SMS	2,550,000	46,894	4.72
TKP	300,000	12,410	1.25
Welbe	370,000	4,770	0.48
		267,169	26.90
Insurance 1.13% (0.85%)			
Anicom	350,000	11,191	1.13
		11,191	1.13
Media 8.83% (8.77%)			
M3	4,350,000	76,222	7.67
UUUM	300,000	11,485	1.16
		87,707	8.83
Oil & Gas 0.09% (0.00%)			
eRex	100,000	911	0.09
		911	0.09
Personal & Household Goods 9.02% (9.12%)			
Fancl	1,470,000	29,475	2.97
Goldwin	145,000	16,457	1.65
Nintendo	140,000	43,678	4.40
		89,610	9.02
Real Estate 2.73% (2.77%)			
Relo	1,300,000	27,134	2.73
		27,134	2.73

Legg Mason IF Japan Equity Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2019

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Retail 15.47% (15.54%)			
Kusuri no Aoki	400,000	25,214	2.54
Pan Pacific International	4,800,000	61,771	6.22
Tsuruha	290,000	25,961	2.61
Welcia	700,000	30,012	3.02
ZOZO	650,000	10,679	1.08
		153,637	15.47
Technology 4.96% (6.63%)			
Digital Arts	460,000	27,169	2.73
Digital Hearts	600,000	4,415	0.44
Medical Data Vision	600,000	4,726	0.48
UT	860,000	12,989	1.31
		49,299	4.96
Travel & Leisure 2.26% (2.82%)			
Round One	900,000	12,075	1.22
Tosho	500,000	10,322	1.04
		22,397	2.26
Forward Currency Contracts 0.00% (0.00%)			
Hedge Share Class Derivatives (0.05)% (0.26%)			
Forward to sell JPY20,979,511,640 for GBP161,543,023 Settlement 30/09/2019		(516)	(0.05)
Forward to sell JPY129,915,228 for GBP1,000,352 Settlement 30/09/2019		(3)	–
		(519)	(0.05)
Portfolio of investments			
Net other assets		991,181	99.80
		1,938	0.20
Net assets		993,119	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown in brackets relate to 28 February 2019.

Legg Mason IF Martin Currie Asia Pacific Fund

Portfolio Statement (unaudited)

As at 31 August 2019

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Australia 12.43% (13.69%)			
Commonwealth Bank of Australia	31,275	1,366	3.49
Macquarie	20,226	1,387	3.55
Oil Search	124,756	459	1.17
Orora	219,262	337	0.86
Western Areas	304,728	417	1.07
Woolworths	43,039	897	2.29
		4,863	12.43
China 35.12% (33.08%)			
Alibaba ADR	18,639	2,682	6.86
China Construction Bank	1,880,910	1,145	2.93
China Machinery Engineering	872,000	281	0.72
CNOOC	882,000	1,082	2.77
ENN Energy	88,100	825	2.11
Li Ning	456,500	1,106	2.83
MINTH	162,000	404	1.03
Ping An Insurance	177,000	1,671	4.27
Tencent	78,700	2,684	6.86
TravelSky Technology	331,000	547	1.40
YiChang HEC ChangJiang Pharmaceutical	80,200	315	0.81
Zhejiang Expressway	846,000	582	1.49
Zhuzhou CRRC Times Electric	124,700	408	1.04
		13,732	35.12
Hong Kong 11.65% (12.17%)			
AIA	275,400	2,203	5.63
China Mobile	103,500	704	1.80
Dairy Farm International	61,400	359	0.92
Guangdong Investment	366,000	633	1.62
Sino Land	558,600	656	1.68
		4,555	11.65
India 7.07% (8.81%)			
HDFC Bank	24,702	633	1.62
HDFC Bank ADR	2,640	233	0.59
Hero MotoCorp	25,375	746	1.91
Infosys	108,532	1,016	2.60
IRB Infrastructure Developers	155,292	136	0.35
		2,764	7.07
Indonesia 1.59% (2.02%)			
Semen Indonesia	811,800	622	1.59
		622	1.59
Malaysia 0.37% (1.34%)			
Genting	124,900	146	0.37
		146	0.37
Singapore 5.90% (5.48%)			
Singapore Technologies Engineering	404,700	942	2.41
United Overseas Bank	92,377	1,365	3.49
		2,307	5.90

Legg Mason IF Martin Currie Asia Pacific Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2019

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
South Korea 12.81% (14.60%)			
BGF Retail	3,724	514	1.31
Innocean Worldwide	14,670	672	1.72
Kangwon Land	23,808	456	1.17
LG Chem	2,744	617	1.58
LG Household & Health Care	1,014	811	2.07
Samsung Electronics	37,606	1,127	2.88
Woongjin Coway	14,245	813	2.08
		5,010	12.81
Taiwan 7.68% (4.07%)			
E.Sun Financial	1,308,650	863	2.21
Taiwan Semiconductor Manufacturing	315,000	2,139	5.47
		3,002	7.68
Thailand 1.14% (1.28%)			
Kasikornbank Foreign Shares	103,300	444	1.14
		444	1.14
United Kingdom 1.72% (1.82%)			
HSBC	113,600	671	1.72
		671	1.72
Portfolio of investments			
Net other assets		987	2.52
Net assets			
		39,103	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown in brackets relate to 28 February 2019.

Stocks shown as ADRs represent American Depositary Receipts.

Legg Mason IF Martin Currie China Fund

Portfolio Statement (unaudited)

As at 31 August 2019

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
China 69.87% (65.96%)			
Banks 9.15% (11.15%)			
China Construction Bank	280,350	171	4.30
China Merchants Bank	20,000	75	1.88
Industrial & Commercial Bank of China	227,950	118	2.97
		364	9.15
Basic Resources 0.00% (0.63%)			
Food & Beverage 1.31% (0.00%)			
Wuliangye Yibin	3,200	52	1.31
		52	1.31
Health Care 5.13% (4.90%)			
CSPC Pharmaceutical	42,000	69	1.73
Innovent Biologics	13,000	34	0.86
YiChang HEC ChangJiang Pharmaceutical	6,800	27	0.68
Wuxi Biologics Cayman	8,500	74	1.86
		204	5.13
Industrial Goods & Services 0.00% (1.04%)			
Insurance 5.95% (5.27%)			
China Life Insurance	27,000	53	1.33
Ping An Insurance	19,500	184	4.62
		237	5.95
Media 0.00% (0.98%)			
Oil & Gas 4.47% (4.87%)			
China Conch Venture	27,500	75	1.88
CNOOC	84,000	103	2.59
		178	4.47
Personal & Household Goods 3.69% (3.03%)			
Midea	10,300	63	1.58
Shenzhen International	7,500	84	2.11
		147	3.69
Real Estate 1.48% (1.08%)			
Agile	56,000	59	1.48
		59	1.48
Retail 16.96% (14.13%)			
Alibaba ADR	2,690	387	9.73
New Oriental Education & Technology ADR	1,108	104	2.61
Pinduoduo ADR	4,738	133	3.34
Vipshop ADR	7,254	51	1.28
		675	16.96

Legg Mason IF Martin Currie China Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2019

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Technology 13.54% (14.08%)			
Baidu ADR	210	18	0.45
NetEase ADR	373	79	1.99
Shennan Circuits	4,140	63	1.58
Tencent	10,300	351	8.82
Xiaomi	30,600	28	0.70
		539	13.54
Travel & Leisure 1.51% (1.91%)			
Ctrip.com International ADR	2,282	60	1.51
		60	1.51
Utilities 6.68% (2.89%)			
ENN Energy	8,700	81	2.03
LONGi Green Energy Technology	14,700	47	1.18
MINTH	24,000	60	1.51
Sunny Optical Technology	6,800	78	1.96
		266	6.68
Hong Kong 28.09% (32.47%)			
Automobiles & Parts 0.00% (1.08%)			
Financial Services 3.34% (3.81%)			
Hong Kong Exchanges and Clearing	5,300	133	3.34
		133	3.34
Food & Beverage 3.14% (3.71%)			
Foshan Haitian Flavouring & Food	7,600	101	2.54
Vitasoy International	6,000	24	0.60
		125	3.14
Health Care 2.41% (1.63%)			
Jiangsu Hengrui Medicine	10,400	96	2.41
		96	2.41
Industrial Goods & Services 5.53% (5.31%)			
CIMC Enric	30,000	14	0.35
CK Hutchison	10,576	76	1.91
Luxshare Precision Industry	31,910	90	2.26
SITC International	47,000	40	1.01
		220	5.53
Insurance 8.12% (8.55%)			
AIA	40,400	323	8.12
		323	8.12
Real Estate 1.68% (2.04%)			
CK Asset	12,076	67	1.68
		67	1.68
Telecommunications 1.53% (4.36%)			
China Mobile	9,000	61	1.53
		61	1.53

Legg Mason IF Martin Currie China Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2019

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Utilities 2.34% (1.98%)			
Guangdong Investment	54,000	93	2.34
		93	2.34
Portfolio of investments		3,899	97.96
Net other assets		81	2.04
Net assets		3,980	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown in brackets relate to 28 February 2019.

Stocks shown as ADRs represent American Depositary Receipt.

Legg Mason IF Martin Currie Emerging Markets Fund

Portfolio Statement (unaudited)

As at 31 August 2019

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Brazil 7.76% (5.13%)			
Cosan	44,052	494	2.23
IRB Brasil Resseguros	12,900	264	1.19
Itau Unibanco Preference Shares	59,305	398	1.79
MRV Engenharia e Participacoes	67,700	262	1.18
Odontoprev	66,800	221	1.00
Wilson Sons BDR	11,566	81	0.37
		1,720	7.76
China 31.51% (30.67%)			
AIA	75,701	606	2.73
Alibaba ADR	10,546	1,518	6.85
Brilliance China Automotive	212,000	184	0.83
China Gas	148,877	506	2.28
CNOOC	382,427	469	2.12
Industrial & Commercial Bank of China	1,235,151	640	2.89
MINTH	104,000	260	1.17
Ping An Insurance	80,500	760	3.43
Shanghai Fosun Pharmaceutical	95,000	232	1.05
Sunny Optical Technology	29,700	340	1.53
Tencent	43,064	1,469	6.63
		6,984	31.51
Hungary 2.82% (2.80%)			
OTP Bank	18,939	625	2.82
		625	2.82
India 11.47% (8.20%)			
Asian Paints	17,185	320	1.44
HDFC Bank	16,669	427	1.93
ICICI Bank	45,308	214	0.97
Kotak Mahindra Bank	19,298	318	1.43
Maruti Suzuki India	6,177	434	1.96
Titan	44,801	568	2.56
UltraTech Cement	5,638	262	1.18
		2,543	11.47
Indonesia 3.04% (2.26%)			
Bank Rakyat Indonesia	1,913,635	472	2.13
Tower Bersama Infrastructure	586,987	203	0.91
		675	3.04
Ireland 0.00% (1.04%)			
Malaysia 1.01% (1.10%)			
Genting Malaysia	365,061	224	1.01
		224	1.01
Mexico 2.06% (2.30%)			
Grupo Financiero Banorte	69,669	300	1.35
Mexichem	107,366	157	0.71
		457	2.06
Peru 3.65% (4.07%)			
Credicorp	3,394	570	2.57
Southern Copper	9,293	240	1.08
		810	3.65

Legg Mason IF Martin Currie Emerging Markets Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2019

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Philippines 0.85% (0.90%)			
Robinsons Retail	153,419	188	0.85
		188	0.85
Russia 4.09% (3.84%)			
Lukoil ADR	8,412	559	2.52
Sberbank of Russia ADR	30,735	347	1.57
		906	4.09
South Africa 3.58% (3.97%)			
Naspers	4,235	793	3.58
		793	3.58
South Korea 14.30% (14.80%)			
LG Chem	2,462	554	2.50
LG Household & Health Care	337	269	1.21
Samsung Electronics	54,172	1,624	7.33
Samsung SDI	1,622	276	1.24
SK Hynix	8,450	447	2.02
		3,170	14.30
Taiwan 10.84% (11.96%)			
Delta Electronics	55,152	211	0.95
Globalwafers	24,000	183	0.83
Largan Precision	1,975	202	0.91
St Shine Optical	14,835	177	0.80
Taiwan Semiconductor Manufacturing	240,125	1,630	7.35
		2,403	10.84
Turkey 0.71% (0.82%)			
Turkcell Iletisim Hizmetleri	86,883	158	0.71
		158	0.71
United States 2.27% (2.25%)			
EPAM Systems	3,165	504	2.27
		504	2.27
Portfolio of investments		22,160	99.96
Net other assets		8	0.04
Net assets		22,168	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown in brackets relate to 28 February 2019.

Stocks shown as ADRs and BDRs represent American Depositary Receipts and Brazilian Depositary Receipts.

Legg Mason IF Martin Currie European Unconstrained Fund

Portfolio Statement (unaudited)

As at 31 August 2019

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Denmark 4.67% (4.14%)			
Coloplast	9,936	969	4.67
		969	4.67
France 10.17% (11.15%)			
Kering	2,799	1,126	5.42
L'Oreal	4,339	987	4.75
		2,113	10.17
Germany 11.11% (10.33%)			
adidas	5,758	1,408	6.78
Infineon Technologies	63,054	899	4.33
		2,307	11.11
Ireland 4.23% (3.94%)			
Kerry	8,989	878	4.23
		878	4.23
Israel 3.48% (4.59%)			
Check Point Software Technologies	8,130	722	3.48
		722	3.48
Italy 4.68% (5.97%)			
Moncler	31,063	972	4.68
		972	4.68
Netherlands 20.36% (16.89%)			
ASML	5,820	1,064	5.12
Ferrari	12,460	1,629	7.84
Unilever	30,061	1,537	7.40
		4,230	20.36
Spain 3.70% (3.35%)			
Amadeus IT	12,572	769	3.70
		769	3.70
Sweden 13.53% (13.71%)			
Assa Abloy	52,273	896	4.31
Atlas Copco	40,410	991	4.77
Hexagon	25,414	925	4.45
		2,812	13.53
Switzerland 15.13% (19.35%)			
Partners	1,499	1,001	4.82
Straumann	1,991	1,278	6.15
Temenos	6,258	864	4.16
		3,143	15.13

Legg Mason IF Martin Currie European Unconstrained Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2019

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
United States 3.41% (4.12%)			
Mettler-Toledo International	1,309	708	3.41
		708	3.41
Portfolio of investments		19,623	94.47
Net other assets		1,148	5.53
Net assets		20,771	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown in brackets relate to 28 February 2019.

Legg Mason IF Martin Currie Global Equity Income Fund

Portfolio Statement (unaudited)

As at 31 August 2019

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Australia 3.02% (2.69%)			
Transurban	593,887	4,909	3.02
		4,909	3.02
Canada 2.88% (5.02%)			
BCE	120,500	4,681	2.88
		4,681	2.88
China 1.53% (1.82%)			
Shanghai Fosun Pharmaceutical	1,012,500	2,477	1.53
		2,477	1.53
France 10.92% (9.05%)			
Airbus	44,477	5,081	3.13
Danone	79,084	5,868	3.61
Publicis	107,952	4,269	2.63
Sanofi	35,403	2,521	1.55
		17,739	10.92
Germany 2.02% (2.96%)			
Continental	32,692	3,279	2.02
		3,279	2.02
Ireland 2.45% (2.47%)			
Eaton	60,376	3,982	2.45
		3,982	2.45
Netherlands 7.99% (5.01%)			
Koninklijke DSM	44,452	4,560	2.81
Koninklijke Philips	108,288	4,207	2.59
Unilever	82,176	4,202	2.59
		12,969	7.99
Singapore 1.99% (1.37%)			
United Overseas Bank	218,100	3,223	1.99
		3,223	1.99
Spain 0.00% (1.75%)			
South Korea 2.84% (1.06%)			
Samsung Electronics Preference Shares	183,574	4,611	2.84
		4,611	2.84
Sweden 2.34% (2.01%)			
Securitas	308,112	3,802	2.34
		3,802	2.34
Switzerland 5.00% (5.04%)			
Cie Financiere Richemont	48,904	3,130	1.93
Zurich Insurance	17,006	4,985	3.07
		8,115	5.00

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

Portfolio Statement (unaudited) (continued)

As at 31 August 2019

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Taiwan 3.06% (2.34%)			
Taiwan Semiconductor Manufacturing ADR	141,442	4,970	3.06
		4,970	3.06
United Kingdom 11.66% (11.73%)			
Beazley	567,807	3,231	1.99
Britvic	338,083	2,958	1.82
Bunzl	112,270	2,263	1.39
Ibstock	1,236,024	2,648	1.63
Prudential	239,442	3,278	2.02
SSE	396,822	4,562	2.81
		18,940	11.66
United States 40.75% (43.43%)			
Air Products & Chemicals	23,854	4,418	2.72
BB&T	78,060	3,058	1.88
Chevron	32,074	3,109	1.91
Crown Castle International*	54,770	6,579	4.05
Leggett & Platt	96,734	2,979	1.84
Lockheed Martin	18,147	5,757	3.55
Merck	58,755	4,203	2.59
Microsoft	77,475	8,867	5.46
Paychex	49,044	3,321	2.05
PepsiCo	38,932	4,360	2.69
Philip Morris International	67,792	4,054	2.50
Procter & Gamble	36,270	3,616	2.23
Verizon Communications	124,577	5,938	3.66
VF	31,023	2,135	1.32
WEC Energy	47,323	3,726	2.30
		66,120	40.75
Options 0.00% ((0.01)%)			
Portfolio of investments		159,817	98.45
Net other assets		2,510	1.55
Net assets		162,327	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown in brackets relate to 28th February 2019.

Stocks shown as ADRs represent American Depositary Receipts.

* Real Estate Investment Trust.

Legg Mason IF Martin Currie Japan Alpha Fund

Portfolio Statement (unaudited)

As at 31 August 2019

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Automobiles & Parts 6.40% (6.38%)			
Bridgestone	79,800	2,505	3.33
Suzuki Motor	41,600	1,320	1.76
Toyota Industries	21,800	983	1.31
		4,808	6.40
Banks 5.43% (5.68%)			
Bank of Kyoto	62,900	1,856	2.47
Resona	687,900	2,220	2.96
		4,076	5.43
Chemicals 0.00% (1.17%)			
Construction & Materials 11.35% (10.69%)			
Daikin Industries	19,300	1,969	2.62
Haseko	67,200	594	0.79
Mirait	116,700	1,416	1.89
Nippo	45,800	669	0.89
Penta-Ocean Construction	419,300	1,789	2.38
SHO-BOND	46,900	1,355	1.81
Takuma	76,500	726	0.97
		8,518	11.35
Financial Services 3.68% (2.86%)			
Orix	227,300	2,761	3.68
		2,761	3.68
Food & Beverage 5.15% (5.26%)			
MEIJI	38,500	2,196	2.93
Nippon Suisan Kaisha	350,700	1,669	2.22
		3,865	5.15
Health Care 3.14% (2.61%)			
Ship Healthcare	62,000	2,359	3.14
		2,359	3.14
Industrial Goods & Services 16.44% (21.07%)			
Disco	7,800	1,171	1.56
Horiba	18,600	788	1.05
Keyence	3,400	1,659	2.21
Kurita Water Industries	71,800	1,536	2.05
Kyocera	47,600	2,331	3.11
Nomura	88,000	919	1.22
Raksul	20,600	650	0.87
Secom	39,700	2,787	3.71
Yumeshin	82,200	499	0.66
		12,340	16.44
Insurance 2.58% (3.88%)			
Japan Post	259,500	1,937	2.58
		1,937	2.58
Media 1.97% (2.34%)			
Tokyo Broadcasting System	112,400	1,479	1.97
		1,479	1.97

Legg Mason IF Martin Currie Japan Alpha Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2019

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Personal & Household Goods 9.77% (7.82%)			
Kao	48,400	2,878	3.84
Katitas	40,500	1,278	1.70
Sony	35,900	1,683	2.24
Yamaha	42,000	1,492	1.99
		7,331	9.77
Real Estate 4.30% (3.42%)			
Tokyu Fudosan	633,400	3,229	4.30
		3,229	4.30
Retail 7.73% (4.77%)			
Pan Pacific International	83,600	1,076	1.43
Sundrug	73,900	1,889	2.52
ZOZO	172,800	2,839	3.78
		5,804	7.73
Technology 10.47% (9.98%)			
Lasertec	20,300	962	1.28
Oracle Japan	46,100	3,267	4.35
Trend Micro	65,500	2,608	3.48
UT	67,700	1,022	1.36
		7,859	10.47
Telecommunications 7.17% (5.64%)			
Nippon Telegraph & Telephone	74,600	2,939	3.92
NTT DoCoMo	117,800	2,443	3.25
		5,382	7.17
Travel & Leisure 3.25% (3.82%)			
East Japan Railway	31,200	2,440	3.25
		2,440	3.25
Foreign Forward Currency Contracts (0.01)% (0.05%)			
Forward to buy JPY25,600,013 for GBP197,201 Settlement 12/09/2019		–	–
Forward to sell JPY222,881,160 for GBP1,715,566 Settlement 12/09/2019		(5)	(0.01)
		(5)	(0.01)
Portfolio of investments		74,183	98.82
Net other assets		888	1.18
Net assets		75,071	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.
Comparative figures shown in brackets relate to 28 February 2019.

Legg Mason IF Martin Currie North American Fund

Portfolio Statement (unaudited)

As at 31 August 2019

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
United States 81.45% (87.20%)			
Aerospace & Defense 2.70% (2.57%)			
Hexcel	64,506	4,456	2.70
		4,456	2.70
Banks 2.37% (2.98%)			
Bank OZK	96,227	2,056	1.25
PNC Financial Services	17,403	1,844	1.12
		3,900	2.37
Chemicals 2.27% (2.91%)			
Ecolab	21,884	3,737	2.27
		3,737	2.27
Electronic & Electrical Equipment 3.31% (5.00%)			
Agilent Technologies	93,332	5,459	3.31
		5,459	3.31
Financial Services 9.27% (11.68%)			
Mastercard	24,387	5,685	3.45
S&P Global	12,442	2,680	1.63
Visa	46,000	6,902	4.19
		15,267	9.27
Fixed Line Telecommunications 2.96% (2.22%)			
Verizon Communications	102,385	4,880	2.96
		4,880	2.96
Gas, Water & Multiutilities 1.74% (1.53%)			
WEC Energy	36,474	2,872	1.74
		2,872	1.74
General Retailers 3.15% (3.17%)			
Amazon.com	3,500	5,190	3.15
		5,190	3.15
Health Care Equipment & Services 12.22% (10.97%)			
Align Technology	11,071	1,653	1.00
Cooper	14,581	3,951	2.40
Masimo	40,048	5,101	3.09
ResMed	47,826	5,459	3.31
UnitedHealth	20,952	3,989	2.42
		20,153	12.22
Household Goods & Home Construction 2.14% (1.96%)			
Procter & Gamble	35,383	3,528	2.14
		3,528	2.14
Industrial Engineering 1.94% (3.88%)			
Rockwell Automation	25,468	3,190	1.94
		3,190	1.94

Legg Mason IF Martin Currie North American Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2019

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Leisure Goods 0.00% (1.91%)			
Oil & Gas Producers 3.49% (4.66%)			
EOG Resources	46,811	2,887	1.75
Pioneer Natural Resources	28,081	2,869	1.74
		5,756	3.49
Personal Goods 5.58% (5.38%)			
Estee Lauder	30,447	5,120	3.11
NIKE	57,590	4,073	2.47
		9,193	5.58
Pharmaceuticals & Biotechnology 3.14% (5.44%)			
Zoetis	49,501	5,179	3.14
		5,179	3.14
Software & Computer Services 9.21% (7.21%)			
Adobe	19,747	4,699	2.85
Alphabet	1,783	1,765	1.07
EPAM Systems	15,862	2,525	1.53
Microsoft	54,169	6,200	3.76
		15,189	9.21
Support Services 7.23% (6.05%)			
Automatic Data Processing	52,297	7,327	4.44
Fiserv	51,765	4,606	2.79
		11,933	7.23
Technology Hardware & Equipment 2.83% (2.60%)			
Apple	26,876	4,669	2.83
		4,669	2.83
Travel & Leisure 5.90% (5.08%)			
Booking	1,485	2,402	1.46
Starbucks	90,676	7,314	4.44
		9,716	5.90
Canada 5.79% (5.34%)			
Industrial Transportation 2.77% (2.43%)			
Canadian National Railway	60,055	4,564	2.77
		4,564	2.77
Software & Computer Services 3.02% (2.91%)			
Constellation Software	6,232	4,976	3.02
		4,976	3.02
Ireland 5.70% (2.70%)			
Chemicals 2.66% (0.00%)			
Linde	28,314	4,389	2.66
		4,389	2.66

Legg Mason IF Martin Currie North American Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2019

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Support Services 3.04% (2.70%)			
Accenture	30,470	5,004	3.04
		5,004	3.04
United Kingdom 3.76% (2.16%)			
Nonlife Insurance 3.76% (2.16%)			
Aon	39,154	6,206	3.76
		6,206	3.76
Hedge Share Class Derivatives 0.00% (0.00%)			
Canadian Dollar Derivatives 0.00% (0.00%)			
Forward to sell CAD50,681 for GBP31,057 Settlement 30/09/2019		–	–
		–	–
US Dollar Derivatives 0.00% (0.00%)			
Forward to sell USD617,944 for GBP502,377 Settlement 30/09/2019		(4)	–
		(4)	–
Portfolio of investments		159,402	96.70
Net other assets		5,437	3.30
Net assets		164,839	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown in brackets relate to 28 February 2019.

Legg Mason IF QS Emerging Markets Equity Fund

Portfolio Statement (unaudited)

As at 31 August 2019

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
China 0.00% (0.00%)			
China Huishan Dairy*	7,000	—	—
		—	—
		—	—
Hong Kong 0.00% (0.00%)			
Hanergy Thin Film Power*	32,000	—	—
		—	—
		—	—
Portfolio of investments		—	—
Net other assets		—	—
Net assets		—	—
		==	==

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown in brackets relate to 28 February 2019.

* Suspended.

Legg Mason IF QS UK Equity Fund

Portfolio Statement (unaudited)

As at 31 August 2019

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Banks 6.68% (5.31%)			
HSBC	142,000	845	2.85
Lloyds Banking	1,077,282	540	1.82
Nova Ljubljanska Banka GDR	60,000	597	2.01
		1,982	6.68
Basic Resources 5.75% (4.20%)			
Centamin	490,660	689	2.32
Evraz	10,000	49	0.17
Glencore	30,000	70	0.24
Rio Tinto	21,630	894	3.02
		1,702	5.75
Financial Services 5.26% (4.06%)			
IG	145,495	785	2.65
OneSavings Bank	21,000	67	0.23
Plus500	103,724	706	2.38
		1,558	5.26
Food & Beverage 7.07% (5.96%)			
Diageo	26,864	948	3.20
Greencore	100,000	210	0.71
Tate & Lyle	130,907	936	3.16
		2,094	7.07
Health Care 4.63% (3.73%)			
GlaxoSmithKline	65,000	1,116	3.76
Hikma Pharmaceuticals	4,124	84	0.28
Smith & Nephew	8,927	176	0.59
		1,376	4.63
Industrial Goods & Services 7.52% (8.71%)			
BAE Systems	45,152	248	0.84
BBA Aviation	37,372	121	0.41
Bunzl	2,603	53	0.18
PayPoint	90,000	806	2.72
Royal Mail	285,370	596	2.01
Ultra Electronics	18,212	402	1.36
		2,226	7.52
Insurance 3.39% (7.09%)			
Aviva	50,422	180	0.61
Direct Line Insurance	288,423	824	2.78
		1,004	3.39
Media 2.42% (2.45%)			
Moneysupermarket.com	35,000	131	0.44
RELX	11,705	233	0.79
WPP	36,626	354	1.19
		718	2.42

Legg Mason IF QS UK Equity Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2019

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Oil & Gas 8.78% (8.06%)			
BP	206,089	1,037	3.50
Diversified Gas & Oil	57,508	59	0.20
Royal Dutch Shell 'A'	25,000	572	1.93
Royal Dutch Shell 'B'	40,929	934	3.15
		2,602	8.78
Personal & Household Goods 10.38% (12.42%)			
Barratt Developments	118,878	754	2.54
Bellway	2,500	73	0.25
Berkeley	4,815	188	0.63
British American Tobacco	18,994	549	1.85
Imperial Brands	45,436	959	3.23
Persimmon	8,000	151	0.51
Reckitt Benckiser	491	32	0.11
Unilever	7,189	375	1.26
		3,081	10.38
Real Estate 7.78% (1.75%)			
Assura*	600,000	413	1.39
Civitas Social Housing*	452,041	378	1.27
Empiric Student Property*	600,000	563	1.90
NewRiver REIT*	120,000	196	0.66
Primary Health Properties*	180,000	247	0.83
Regional REIT*	492,883	514	1.73
		2,311	7.78
Retail 4.95% (11.09%)			
Dignity	10,072	48	0.16
Marks & Spencer	123,045	236	0.80
Next	9,695	574	1.94
Wm Morrison Supermarkets	329,638	608	2.05
		1,466	4.95
Technology 3.80% (2.49%)			
Avast	20,000	76	0.26
Computacenter	22,579	304	1.03
EMIS	20,698	232	0.78
NCC	72,176	127	0.43
Sage	7,926	56	0.19
Softcat	31,444	330	1.11
		1,125	3.80
Telecommunications 2.00% (1.60%)			
BT	75,573	125	0.42
Telecom Plus	28,000	325	1.10
Vodafone	90,527	141	0.48
		591	2.00
Travel & Leisure 10.31% (11.22%)			
Carnival	13,845	480	1.62
Go-Ahead	31,672	656	2.21
Greene King	30,000	252	0.85
International Consolidated Airlines	74,770	318	1.07
Marston's	299,895	378	1.27
National Express	219,000	923	3.11
Playtech	14,594	54	0.18
		3,061	10.31

Legg Mason IF QS UK Equity Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2019

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Utilities 7.34% (9.31%)			
Centrica	462,310	321	1.08
National Grid	70,000	603	2.03
SSE	74,023	851	2.87
United Utilities	49,100	402	1.36
		2,177	7.34
Portfolio of investments		29,074	98.06
Net other assets		574	1.94
Net assets		29,648	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown in brackets relate to 28 February 2019.

Stocks shown as GDRs represent Global Depositary Receipts.

* Real Estate Investment Trust.

Legg Mason IF RARE Global Infrastructure Income Fund

Portfolio Statement (unaudited)

As at 31 August 2019

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Australia 15.25% (18.24%)			
APA	2,206,576	13,400	2.94
AusNet Services	11,367,864	11,260	2.47
Spark Infrastructure	17,890,117	22,749	4.98
Sydney Airport	1,102,807	5,128	1.12
Transurban	2,067,965	17,095	3.74
		69,632	15.25
Brazil 2.21% (4.50%)			
Transmissora Alianca De Energia Electrica	1,845,600	10,076	2.21
		10,076	2.21
Canada 19.40% (17.23%)			
AltaGas	754,659	8,483	1.86
Emera	657,948	23,094	5.06
Enbridge	957,291	26,283	5.76
Hydro One	1,574,847	23,804	5.21
Pembina Pipeline	229,843	6,880	1.51
		88,544	19.40
China 0.00% (1.44%)			
Chile 3.74% (0.00%)			
Aguas Andinas	39,572,168	17,096	3.74
		17,096	3.74
France 0.58% (0.70%)			
Eutelsat Communications	186,687	2,663	0.58
		2,663	0.58
Hong Kong 3.09% (3.63%)			
China Merchants Port	11,036,320	14,115	3.09
		14,115	3.09
Italy 6.51% (4.94%)			
Atlantia	765,602	15,716	3.44
Snam	3,302,823	14,009	3.07
		29,725	6.51
Mexico 3.44% (1.91%)			
CFE Capital*	11,581,437	9,548	2.09
Grupo Aeroportuario del Pacifico	819,800	6,172	1.35
		15,720	3.44
Portugal 2.95% (1.73%)			
Energias De Portugal	4,331,381	13,462	2.95
		13,462	2.95
Spain 8.53% (7.77%)			
Atlantica	883,623	17,263	3.78
Red Electrica	1,322,297	21,700	4.75
		38,963	8.53

Legg Mason IF RARE Global Infrastructure Income Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2019

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
United Kingdom 14.46% (16.41%)			
National Grid	2,060,087	17,752	3.89
Pennon	1,228,503	9,369	2.05
SSE	1,704,558	19,594	4.29
United Utilities	2,357,995	19,293	4.23
		66,008	14.46
United States 16.68% (18.51%)			
Clearway Energy	603,552	8,822	1.93
Crown Castle International*	88,630	10,646	2.33
Dominion Energy	297,133	18,977	4.16
NextEra Energy Partners	211,745	8,917	1.95
Pattern Energy	245,981	5,404	1.18
TerraForm Power	602,418	8,485	1.86
Williams	762,075	14,911	3.27
		76,162	16.68
Hedged Share Class Derivatives 0.15% (0.32%)			
Euro Derivatives 0.03% (0.03%)			
Forward to buy EUR428,828 for GBP390,106 Settlement 27/11/2019		–	–
Forward to sell EUR16,314,967 for GBP14,959,715 Settlement 27/11/2019		122	0.03
		122	0.03
US Dollar Derivatives 0.01% (0.09%)			
Forward to buy USD563,920 for GBP460,889 Settlement 27/11/2019		1	–
Forward to sell USD24,966,585 for GBP20,479,531 Settlement 27/11/2019		46	0.01
		47	0.01
Australian Dollar Derivatives 0.04% (0.08%)			
Forward to buy AUD1,387,181 for GBP765,413 Settlement 27/11/2019		–	–
Forward to sell AUD28,357,061 for GBP15,851,104 Settlement 27/11/2019		200	0.04
		200	0.04
Brazilian Real Derivatives 0.02% (0.02%)			
Forward to sell BRL11,978,390 for GBP2,426,463 Settlement 27/11/2019		90	0.02
		90	0.02
Canadian Dollar Derivatives 0.01% (0.07%)			
Forward to buy CAD891,053 for GBP548,270 Settlement 27/11/2019		1	–
Forward to sell CAD31,910,112 for GBP19,737,068 Settlement 27/11/2019		59	0.01
		60	0.01
Chilean Peso Derivatives 0.02% (0.00%)			
Forward to sell CLP3,378,165,267 for GBP3,915,617 Settlement 27/11/2019		76	0.02
		76	0.02
Hong Kong Dollar Derivatives 0.00% (0.02%)			
Forward to sell HKD29,344,977 for GBP3,070,232 Settlement 27/11/2019		8	–
		8	–

Legg Mason IF RARE Global Infrastructure Income Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2019

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Mexican Peso Derivatives 0.02% (0.01%)			
Forward to sell MXN81,062,195 for GBP3,329,041 Settlement 27/11/2019		70	0.02
		70	0.02
Portfolio of investments		442,839	96.99
Net other assets		13,730	3.01
Net assets		456,569	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown in brackets relate to 28 February 2019.

* Real Estate Investment Trust.

Legg Mason IF Royce US Smaller Companies Fund

Portfolio Statement (unaudited)

As at 31 August 2019

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Collective Investment Schemes 2.40% (0.00%)			
United States 2.40% (0.00%)			
iShares Russell 2000 Value ETF	32,000	3,003	1.75
SPDR S&P 600 Small CapValue ETF	23,400	1,119	0.65
		4,122	2.40
Equity 96.96% (94.23%)			
Bermuda 1.64% (1.30%)			
Financial Services 1.64% (1.30%)			
Lazard	99,329	2,814	1.64
		2,814	1.64
Canada 5.59% (5.24%)			
Construction & Materials 1.13% (1.05%)			
Stella-Jones	80,790	1,936	1.13
		1,936	1.13
Financial Services 2.45% (2.41%)			
Genworth MI Canada	136,160	4,207	2.45
		4,207	2.45
Oil & Gas 2.01% (1.78%)			
Pason Systems	353,700	3,457	2.01
		3,457	2.01
Denmark 0.00% (0.20%)			
Health Care 0.00% (0.20%)			
Israel 1.24% (0.95%)			
Technology 1.24% (0.95%)			
Nova Measuring Instruments	92,180	2,133	1.24
		2,133	1.24
Mexico 1.19% (0.67%)			
Food & Beverage 1.19% (0.67%)			
Industrias Bachoco ADR	47,611	2,049	1.19
		2,049	1.19
Norway 1.86% (1.10%)			
Oil & Gas 1.86% (1.10%)			
TGS Nopec Geophysical	160,365	3,195	1.86
		3,195	1.86
Singapore 0.78% (0.77%)			
Technology 0.78% (0.77%)			
Kulicke & Soffa Industries	77,700	1,340	0.78
		1,340	0.78
Taiwan 0.59% (0.80%)			
Technology 0.59% (0.80%)			
Silicon Motion Technology ADR	38,100	1,011	0.59
		1,011	0.59

Legg Mason IF Royce US Smaller Companies Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2019

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Thailand 0.88% (0.42%)			
Industrial Goods & Services 0.88% (0.42%)			
Fabrinet	35,830	1,507	0.88
		1,507	0.88
United States 83.19% (81.25%)			
Automobiles & Parts 4.39% (5.12%)			
Gentex	44,670	982	0.57
Meritor	283,768	3,999	2.33
Standard Motor Products	22,400	823	0.48
Stoneridge	33,500	846	0.49
Visteon	15,500	888	0.52
		7,538	4.39
Chemicals 1.49% (2.19%)			
Minerals Technologies	64,449	2,569	1.49
		2,569	1.49
Construction & Materials 6.55% (5.01%)			
Apogee Enterprises	55,604	1,690	0.98
Gibraltar Industries	89,400	2,972	1.73
Patrick Industries	56,000	1,696	0.99
Simpson Manufacturing	14,560	770	0.45
Sterling Construction	302,400	2,787	1.62
Valmont Industries	12,025	1,340	0.78
		11,255	6.55
Financial Services 4.32% (5.40%)			
Artisan Partners Asset Management	116,660	2,582	1.50
Houlihan Lokey	110,048	3,998	2.33
PICO	108,055	848	0.49
		7,428	4.32
Food & Beverage 1.98% (1.48%)			
Cal-Maine Foods	41,010	1,374	0.80
Tootsie Roll Industries	67,077	2,030	1.18
		3,404	1.98
Health Care 4.01% (2.61%)			
Bio-Techne	19,750	3,142	1.83
Eagle Pharmaceuticals	26,598	1,235	0.72
Lantheus	50,382	909	0.53
Pfenex	267,300	1,607	0.93
		6,893	4.01
Industrial Goods & Services 20.70% (22.71%)			
AMN Healthcare Services	32,700	1,546	0.90
CIRCOR International	35,966	1,027	0.60
Coherent	16,200	1,927	1.12
Colfax	48,070	1,063	0.62
Comfort Systems USA	23,411	736	0.43
EnerSys	34,700	1,612	0.94
FARO Technologies	24,250	993	0.58
Heidrick & Struggles International	127,500	2,769	1.61
Helios Technologies	20,016	691	0.40
John Bean Technologies	31,717	2,671	1.55

Legg Mason IF Royce US Smaller Companies Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2019

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Kadant	42,600	2,887	1.68
Kennametal	67,800	1,673	0.97
Kimball Electronics	206,325	2,304	1.34
Landstar System	38,610	3,553	2.07
Methode Electronics	50,796	1,355	0.79
RBC Bearings	5,900	779	0.45
Saia	24,465	1,704	0.99
UniFirst	11,920	1,943	1.13
Vishay Intertechnology	106,000	1,392	0.81
Vishay Precision	84,200	2,140	1.25
Wabash National	71,000	807	0.47
		35,572	20.70
Insurance 4.00% (3.47%)			
FBL Financial	43,700	1,958	1.14
ProAssurance	57,500	1,843	1.07
RLI	40,633	3,078	1.79
		6,879	4.00
Media 0.00% (0.76%)			
Oil & Gas 2.46% (2.43%)			
Arcosa	121,470	3,217	1.87
Oil States International	86,340	1,008	0.59
		4,225	2.46
Personal & Household Goods 11.23% (9.96%)			
Ethan Allen Interiors	46,900	670	0.39
G-III Apparel	101,570	1,727	1.00
Inter Parfums	56,968	3,075	1.79
Johnson Outdoors	27,500	1,283	0.75
Kimball International	139,305	2,021	1.18
LCI Industries	39,844	2,783	1.62
MasterCraft Boat	200,685	2,542	1.48
Movado	108,980	1,907	1.11
Steelcase	76,910	985	0.57
Wolverine World Wide	107,600	2,297	1.34
		19,290	11.23
Real Estate 4.09% (4.31%)			
Kennedy-Wilson	246,680	4,276	2.49
Marcus & Millichap	93,503	2,753	1.60
		7,029	4.09
Retail 3.50% (2.36%)			
Caleres	187,231	3,134	1.82
Children's Place	24,100	1,716	1.00
Monro	13,400	868	0.51
Regis	22,501	297	0.17
		6,015	3.50
Technology 13.00% (12.36%)			
Advanced Energy Industries	21,800	908	0.53
Cabot Microelectronics	28,590	2,954	1.72
Cohu	77,700	765	0.45
Insight Enterprises	94,600	3,795	2.21
j2 Global	58,975	4,092	2.38

Legg Mason IF Royce US Smaller Companies Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2019

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
MKS Instruments	56,961	3,614	2.10
Nanometrics	43,268	999	0.58
NetScout Systems	62,200	1,144	0.67
nLight	143,233	1,531	0.89
Simulations Plus	84,600	2,534	1.47
		22,336	13.00
Travel & Leisure 1.47% (1.08%)			
Century Casinos	400,400	2,526	1.47
		2,526	1.47
Hedged Share Class Derivatives 0.00% (0.00%)			
Canadian Dollar Derivatives 0.00% (0.00%)			
Forward to buy CAD1,138 for GBP698 Settlement 30/09/2019		–	–
Forward to sell CAD33,475 for GBP20,505 Settlement 30/09/2019		–	–
		–	–
Norwegian Krone Derivatives 0.00% (0.00%)			
Forward to sell NOK71,790 for GBP6,474 Settlement 30/09/2019		–	–
		–	–
US Dollar Derivatives 0.00% (0.00%)			
Forward to sell USD400,804 for GBP325,745 Settlement 30/09/2019		(3)	–
		(3)	–
Portfolio of investments		170,727	99.36
Net other assets		1,102	0.64
Net assets		171,829	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown in brackets relate to 28 February 2019.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange-Traded Funds.

Legg Mason IF Western Asset Global Multi Strategy Bond Fund

Portfolio Statement (unaudited)

As at 31 August 2019

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Certificates of Deposit 5.24% (4.04%)			
Sterling Denominated 5.24% (4.04%)			
Commerzbank 0.53% September 2019	10,010,605	10,010	4.00
Rabobank 0.6% September 2019	3,109,036	3,109	1.24
		13,119	5.24
Bonds 81.43% (79.09%)			
Sterling Denominated 1.96% (2.44%)			
Aviva 6.125% 14/11/2036	GBP 730,000	863	0.35
Aviva 6.125% Perpetual	GBP 290,000	312	0.13
Barclays 7.125% Perpetual	GBP 290,000	300	0.12
Entertainment One 4.625% 15/07/2026	GBP 190,000	207	0.08
Greene King Finance 2.86613% 15/03/2036	GBP 299,000	263	0.11
GVC 1% 29/03/2024	GBP 426,364	425	0.17
Marston's Issuer 3.32025% 15/07/2035	GBP 1,925,000	1,583	0.63
Tesco Property Finance 5.4111% 13/07/2044	GBP 727,599	936	0.37
		4,889	1.96
Euro Denominated 3.96% (4.40%)			
Altice Luxembourg 7.25% 15/05/2022	EUR 104,112	97	0.04
Burger King France 5.25% 01/05/2023	EUR 270,000	247	0.10
Cooperatieve Rabobank 4.625% Perpetual	EUR 1,000,000	998	0.40
Credit Agricole 6.5% Perpetual	EUR 470,000	460	0.18
Danske Bank 5.75% Perpetual	EUR 950,000	876	0.35
Holcim Finance Luxembourg 3% Perpetual	EUR 370,000	353	0.14
Intesa Sanpaolo 7% Perpetual	EUR 1,000,000	961	0.38
Lecta 6.5% 01/08/2023	EUR 890,000	254	0.10
LHC3 4.125% 15/08/2024	EUR 130,000	122	0.05
Lloyds Banking 6.375% Perpetual	EUR 950,000	875	0.35
Maxeda DIY 6.125% 15/07/2022	EUR 980,000	869	0.35
Monitchem 6.875% 15/06/2022	EUR 503,000	461	0.19
TDC 1% 04/06/2025	EUR 1,130,000	1,024	0.41
Telecom Italia Finance 7.75% 24/01/2033	EUR 1,120,000	1,508	0.60
Tendam Brands 5% 15/09/2024	EUR 220,000	203	0.08
Tendam Brands 5.25% 15/09/2024	EUR 670,000	609	0.24
		9,917	3.96
US Dollar Denominated 58.10% (57.62%)			
Albertsons 1% 17/08/2026	USD 280,429	231	0.09
Alcoa Nederland 6.75% 30/09/2024	USD 600,000	516	0.21
Alcoa Nederland 7% 30/09/2026	USD 920,000	808	0.32
Alternative Loan Trust 2005-77T1 16.36425% 25/02/2036	USD 1,495,060	1,516	0.61
Altice Luxembourg 7.75% 15/05/2022	USD 245,000	206	0.08
Ambac Assurance 5.1% 07/06/2020	USD 5,330	6	–
Ambac LSNI 7.31888% 12/02/2023	USD 16,833	14	0.01
American Airlines 2013-2 Class B Pass Through Trust 5.6% 15/07/2020	USD 693,551	580	0.23
American Axle & Manufacturing 1% 06/04/2024	USD 48,902	39	0.02
American International 6.25% 15/03/2037	USD 293,000	254	0.10
AMGH 1% 28/04/2022	USD 723,353	557	0.22
Anglo American Capital 4.75% 10/04/2027	USD 200,000	178	0.07
Aramark Services 1% 11/03/2025	USD 662,663	543	0.22
Ardagh Packaging Finance USA 4.625% 15/05/2023	USD 480,000	403	0.16
Ardagh Packaging Finance USA 6% 15/02/2025	USD 1,970,000	1,699	0.68
Argentine Republic Government International Bond 5.875% 11/01/2028	USD 610,000	200	0.08
Argentine Republic Government International Bond 7.5% 22/04/2026	USD 1,740,000	589	0.24
Avolon TLB Borrower 1% 15/01/2025	USD 488,167	401	0.16
Banco Mercantil del Norte 6.875% Perpetual	USD 780,000	637	0.25
Bausch Health 1% 02/06/2025	USD 115,428	95	0.04
Bausch Health 9% 15/12/2025	USD 150,000	139	0.06

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

Portfolio Statement (unaudited) (continued)

As at 31 August 2019

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Bausch Health Americas 9.25% 01/04/2026	USD 860,000	802	0.32
BBVA Bancomer 5.125% 18/01/2033	USD 1,870,000	1,476	0.59
Blue Racer Midstream 6.125% 15/11/2022	USD 1,110,000	916	0.37
BNP Paribas 7% Perpetual	USD 380,000	338	0.14
Braskem America Finance 7.125% 22/07/2041	USD 1,720,000	1,683	0.67
Braskem Finance 5.375% 02/05/2022	USD 760,000	650	0.26
Braskem Finance 7% 07/05/2020	USD 106,000	89	0.04
Brickman 1% 15/08/2025	USD 485,100	398	0.16
British Telecommunications 9.625% 15/12/2030	USD 70,000	88	0.04
Caesars Resort Collection 1% 22/12/2024	USD 317,923	257	0.10
CCO Capital 5.375% 01/05/2025	USD 410,000	350	0.14
Celgene 5% 15/08/2045	USD 990,000	1,029	0.41
Centene 4.75% 15/01/2025	USD 2,120,000	1,808	0.72
Change Healthcare 1% 01/03/2024	USD 252,720	205	0.08
Charter Communications 1% 30/04/2025	USD 387,618	319	0.13
Chesapeake Energy 8% 15/06/2027	USD 1,130,000	663	0.27
CIT 5% 15/08/2022	USD 1,161,000	1,018	0.41
Citigroup 6.125% 25/08/2036	USD 166,000	179	0.07
Citigroup 6.3% Perpetual	USD 2,260,000	1,970	0.79
Colombia Government International Bond 5.625% 26/02/2044	USD 1,060,000	1,120	0.45
Comcast 4.7% 15/10/2048	USD 1,300,000	1,338	0.54
Comcast 4.95% 15/10/2058	USD 400,000	427	0.17
ConocoPhillips 6.95% 15/04/2029	USD 40,000	45	0.02
Conseco Finance 7.75% 15/06/2027	USD 1,159,789	965	0.39
Continental Resources 4.9% 01/06/2044	USD 1,620,000	1,335	0.53
Credit Suisse 7.5% Perpetual	USD 440,000	388	0.16
Credit Suisse Commercial Mortgage Trust Series 2007-C5 5.869% 15/09/2040	USD 391,215	240	0.10
CSMC Mortgage-Backed Trust Series 2006-1 18.726125% 25/02/2036	USD 531,477	652	0.26
CSMC Series 2015-2R 3.84315% 27/08/2036	USD 2,450,501	1,703	0.68
CVS Health 4.1% 25/03/2025	USD 2,170,000	1,905	0.76
CWGS 1% 08/11/2023	USD 368,896	261	0.10
DAE Funding 4.5% 01/08/2022	USD 10,000	8	–
DaVita 5% 01/05/2025	USD 340,000	279	0.11
Delphi Technologies 5% 01/10/2025	USD 760,000	538	0.22
Delta Air Lines 2007-1 Class B Pass Through Trust 8.021% 10/08/2022	USD 93,641	86	0.03
DISH DBS 5.875% 15/07/2022	USD 637,000	543	0.22
DISH DBS 5.875% 15/11/2024	USD 1,560,000	1,219	0.49
DISH DBS 7.75% 01/07/2026	USD 1,700,000	1,375	0.55
DP World 5.625% 25/09/2048	USD 1,700,000	1,656	0.66
Egypt Government International Bond 7.6003% 01/03/2029	USD 1,240,000	1,096	0.44
Energy Transfer Partners 4.5% 01/11/2023	USD 330,000	288	0.12
Energy Transfer Partners 5% 01/10/2022	USD 410,000	357	0.14
Energy Transfer Partners 5.875% 01/03/2022	USD 590,000	520	0.21
Entercom Media 1% 18/11/2024	USD 119,222	98	0.04
Extraction Oil & Gas 5.625% 01/02/2026	USD 1,110,000	602	0.24
Fannie Mae Connecticut Avenue Securities 5.69525% 25/07/2029	USD 1,555,000	1,334	0.53
First Quantum Minerals 6.5% 01/03/2024	USD 630,000	468	0.19
First Quantum Minerals 6.875% 01/03/2026	USD 250,000	181	0.07
First Quantum Minerals 7.25% 01/04/2023	USD 290,000	223	0.09
First Quantum Minerals 7.5% 01/04/2025	USD 490,000	368	0.15
FirstEnergy 7.375% 15/11/2031	USD 1,015,000	1,193	0.48
Fontainebleau Las Vegas 11% 15/06/2015+	USD 80,000	–	–
Freddie Mac Gold Pool 7% 01/03/2039	USD 13,796	13	0.01
Freddie Mac Structured Agency Credit Risk Debt Notes 5.59525% 25/10/2029	USD 1,000,000	862	0.34
Freeport-McMoRan 5.45% 15/03/2043	USD 3,900,000	2,898	1.16
Gcb Berry Pete 6.375% 15/09/2022+	USD 380,000	–	–
GE Capital International Funding 4.418% 15/11/2035	USD 1,400,000	1,164	0.46
General Electric 6.15% 07/08/2037	USD 180,000	175	0.07
General Electric 6.75% 15/03/2032	USD 25,000	25	0.01
General Electric 6.875% 10/01/2039	USD 794,000	830	0.33
Genesis Energy 5.625% 15/06/2024	USD 610,000	478	0.19
Ghana Government International Bond 7.625% 16/05/2029	USD 1,110,000	896	0.36
Glencore Finance Canada 6% 15/11/2041	USD 1,070,000	1,018	0.41
Goldman Sachs Capital II 4% Perpetual	USD 284,000	198	0.08

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

Portfolio Statement (unaudited) (continued)

As at 31 August 2019

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
HCA 1% 13/03/2025	USD 233,616	192	0.08
HCA 4.5% 15/02/2027	USD 1,290,000	1,147	0.46
HCA 5% 15/03/2024	USD 20,000	18	0.01
HCA 5.375% 01/09/2026	USD 10,000	9	–
HCA 5.625% 01/09/2028	USD 1,580,000	1,479	0.59
HCA 5.875% 01/05/2023	USD 10,000	9	–
Hilton Worldwide Finance 1% 22/06/2026	USD 822,130	677	0.27
Hilton Worldwide Finance 4.875% 01/04/2027	USD 830,000	717	0.29
Honduras Government International Bond 6.25% 19/01/2027	USD 720,000	640	0.26
HSBC 6.375% Perpetual	USD 1,000,000	853	0.34
Hudbay Minerals 7.625% 15/01/2025	USD 690,000	573	0.23
Indonesia Government International Bond 4.625% 15/04/2043	USD 890,000	838	0.34
ING 6.875% Perpetual	USD 740,000	640	0.26
Itau Unibanco 6.125% Perpetual	USD 1,040,000	862	0.34
JP Morgan Chase 6.125% Perpetual	USD 270,000	239	0.10
JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19 6.003828% 12/02/2049	USD 740,840	399	0.16
JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12 6.613054% 15/02/2051	USD 14,004	11	–
JP Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ 10.40278% 15/06/2035	USD 1,810,000	1,487	0.59
Kerr-McGee 7.875% 15/09/2031	USD 20,000	23	0.01
Kinder Morgan 7.75% 15/01/2032	USD 140,000	161	0.06
Kraft Heinz Foods 5.2% 15/07/2045	USD 570,000	493	0.20
Lamb Weston 4.625% 01/11/2024	USD 1,530,000	1,311	0.52
Lamb Weston 4.875% 01/11/2026	USD 1,100,000	943	0.38
Lehman Brothers Holdings Capital Trust VII 5.857% Perpetual+	USD 125,000	–	–
Level 3 Financing 1% 22/02/2024	USD 580,000	476	0.19
Lone Star Portfolio Trust 2015-LSP 9.34513% 15/09/2028	USD 3,583,535	2,948	1.18
Lone Star Portfolio Trust 9.41263% 15/09/2020	USD 1,502,255	1,238	0.49
Match 5% 15/12/2027	USD 1,030,000	888	0.36
MEG Energy 6.5% 15/01/2025	USD 110,000	91	0.04
MEG Energy 7% 31/03/2024	USD 800,000	625	0.25
MetLife 6.4% 15/12/2036	USD 210,000	201	0.08
Mexichem 5.875% 17/09/2044	USD 1,570,000	1,373	0.55
Michaels Stores 1% 30/01/2023	USD 609,022	474	0.19
Millicom International Cellular 5.125% 15/01/2028	USD 1,400,000	1,198	0.48
Morgan Stanley Mortgage Loan Trust 2005-2AR 2.64525% 25/04/2035	USD 1,789,885	1,213	0.48
MPT Operating Partnership 5.25% 01/08/2026	USD 1,260,000	1,093	0.44
Myriad International 4.85% 06/07/2027	USD 1,890,000	1,755	0.70
Navios Maritime Acquisition 8.125% 15/11/2021	USD 560,000	370	0.15
NCL 4.75% 15/12/2021	USD 920,000	766	0.31
NGL Energy Partners 7.5% 01/11/2023	USD 1,030,000	858	0.34
NGPL PipeCo 7.768% 15/12/2037	USD 760,000	814	0.32
Nigeria Government International Bond 7.625% 28/11/2047	USD 600,000	472	0.19
Occidental Petroleum 3.5% 15/08/2029	USD 310,000	259	0.10
OCI 6.625% 15/04/2023	USD 1,240,000	1,069	0.43
OCP 5.625% 25/04/2024	USD 1,550,000	1,401	0.56
Pactiv 8.375% 15/04/2027	USD 1,450,000	1,277	0.51
Pampa Energia 7.5% 24/01/2027	USD 1,490,000	786	0.31
Park Aerospace 5.25% 15/08/2022	USD 400,000	346	0.14
Park Aerospace 5.5% 15/02/2024	USD 1,850,000	1,645	0.66
Pet Acquisition Merger 1% 26/01/2023	USD 1,008,038	592	0.24
Petrobras Global Finance 6.25% 17/03/2024	USD 1,703,000	1,548	0.62
Prime Security Services Borrower 1% 02/05/2022	USD 309,975	254	0.10
Provincia de Buenos Aires 7.875% 15/06/2027	USD 1,790,000	510	0.20
Pyxus International 9.875% 15/07/2021	USD 10,000	6	–
Reynolds 1% 05/02/2023	USD 288,812	237	0.09
RPI Finance Trust 1% 27/03/2023	USD 193,390	159	0.06
Sands China 4.6% 08/08/2023	USD 740,000	646	0.26
Scientific Games International 1% 14/08/2024	USD 431,010	349	0.14
SMB Private Education Loan Trust 2014-A 3.69513% 15/04/2032	USD 490,000	408	0.16
Southern Copper 5.25% 08/11/2042	USD 1,150,000	1,085	0.43
Sprint 7.875% 15/09/2023	USD 1,300,000	1,201	0.48

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

Portfolio Statement (unaudited) (continued)

As at 31 August 2019

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Sprint Capital 8.75% 15/03/2032	USD 1,403,000	1,440	0.58
Sprint Communications 11.5% 15/11/2021	USD 960,000	924	0.37
Syngenta Finance 4.441% 24/04/2023	USD 950,000	817	0.33
Targa Resources Partners 4.25% 15/11/2023	USD 1,000,000	820	0.33
Tex Operations 1% 04/08/2023	USD 28,551	23	0.01
Trans Union 1% 10/04/2023	USD 254,132	209	0.08
Transportadora de Gas del Peru 4.25% 30/04/2028	USD 2,240,000	1,954	0.78
Trivium Packaging Finance 5.5% 15/08/2026	USD 680,000	590	0.24
Turk Telekomunikasyon 4.875% 19/06/2024	USD 1,120,000	870	0.35
Turkey Government International Bond 7.25% 23/12/2023	USD 830,000	704	0.28
UBS 7% Perpetual	USD 550,000	479	0.19
Ultrapar International 5.25% 06/10/2026	USD 1,550,000	1,349	0.54
United Airlines 2014-2 Class B Pass Through Trust 4.625% 03/09/2022	USD 336,268	286	0.11
United Rentals North America 4.625% 15/10/2025	USD 380,000	320	0.13
United Rentals North America 4.875% 15/01/2028	USD 890,000	768	0.31
United Rentals North America 5.5% 15/05/2027	USD 1,410,000	1,239	0.50
United States Treasury Note 1.5% 15/08/2026	USD 490,000	403	0.16
United States Treasury Note 1.625% 15/02/2026	USD 700,000	580	0.23
United States Treasury Note 1.875% 31/01/2022	USD 800,000	663	0.26
United States Treasury Note 2% 31/10/2022	USD 1,500,000	1,252	0.50
United States Treasury Note 2% 15/11/2026	USD 1,130,000	961	0.38
United States Treasury Note 2.25% 15/02/2027	USD 610,000	528	0.21
United States Treasury Note 2.875% 31/10/2023	USD 7,950,000	6,904	2.76
United States Treasury Note 3% 15/05/2045	USD 1,270,000	1,262	0.50
United States Treasury Note 3% 15/11/2045	USD 4,880,000	4,859	1.94
United States Treasury Note 3% 15/02/2049	USD 300,000	303	0.12
United States Treasury Note 3.125% 15/02/2043	USD 6,847,000	6,883	2.75
United States Treasury Note 3.125% 15/05/2048	USD 80,000	82	0.03
United States Treasury Note 3.375% 15/11/2048	USD 120,000	129	0.05
United Technologies 5.4% 01/05/2035	USD 35,000	37	0.01
Univision Communications 1% 15/03/2024	USD 409,057	320	0.13
UPC 5.5% 5.5% 15/01/2028	USD 960,000	822	0.33
Vale Overseas 6.25% 10/08/2026	USD 1,160,000	1,091	0.44
Virgin Media Secured Finance 5.5% 15/08/2026	USD 330,000	284	0.11
VOC Escrow 5% 15/02/2028	USD 780,000	657	0.26
Whiting Petroleum 6.625% 15/01/2026	USD 700,000	423	0.17
William Lyon Homes 7% 15/08/2022	USD 17,000	14	0.01
Williams 5.75% 24/06/2044	USD 700,000	695	0.28
WPX Energy 8.25% 01/08/2023	USD 2,140,000	1,955	0.78
XPO Logistics 6.125% 01/09/2023	USD 1,780,000	1,511	0.60
XPO Logistics 6.5% 15/06/2022	USD 20,000	17	0.01
ZF North America Capital 4.5% 29/04/2022	USD 338,000	287	0.11
		145,283	58.10
Argentine Peso Denominated 0.45% (1.25%)			
Argentina Bonar Bonds 54.672075% 03/04/2022	ARS 75,570,000	344	0.14
Argentina Bonar Bonds 61.713724% 01/03/2020	ARS 27,340,000	287	0.11
Argentina POM Politica Monetaria 67.256331% 21/06/2020	ARS 14,360,000	66	0.03
Argentina Bonos del Tesoro 18.2% 03/10/2021	ARS 94,420,812	428	0.17
		1,125	0.45
Brazilian Real Denominated 1.89% (1.50%)			
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	BRL 3,900,000	809	0.32
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	BRL 12,691,000	2,737	1.10
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	BRL 5,204,000	1,171	0.47
		4,717	1.89
Colombian Peso Denominated 0.01% (0.01%)			
Colombian TES 10% 24/07/2024	COP 124,200,000	36	0.01
		36	0.01

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

Portfolio Statement (unaudited) (continued)

As at 31 August 2019

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Indonesian Rupiah Denominated 2.54% (1.31%)			
Indonesia Treasury Bond 7% 15/05/2027	IDR 80,362,000,000	4,559	1.83
Indonesia Treasury Bond 8.25% 15/05/2029	IDR 28,944,000,000	1,781	0.71
		6,340	2.54
Mexican Peso Denominated 5.13% (4.86%)			
Mexican Bonos 7.5% 03/06/2027	MXN 157,400,000	6,634	2.65
Mexican Bonos 7.75% 13/11/2042	MXN 147,393,400	6,201	2.48
		12,835	5.13
Russian Ruble Denominated 5.25% (3.71%)			
Russian Federal Bond 7% 25/01/2023	RUB 490,477,000	6,120	2.45
Russian Federal Bond 7.05% 19/01/2028	RUB 562,156,000	7,003	2.80
		13,123	5.25
South African Rand Denominated 1.23% (1.24%)			
Republic of South Africa Government Bond 6.5% 28/02/2041	ZAR 80,881,000	3,068	1.23
		3,068	1.23
Turkish Lira Denominated 0.91% (0.75%)			
Turkey Government Bond 10.6% 11/02/2026	TRY 20,120,000	2,263	0.91
		2,263	0.91
Collective Investment Schemes 10.00% (9.68%)			
Legg Mason Western Asset Emerging Markets Corporate Bond†	68,890	5,596	2.24
Legg Mason Western Asset Euro High Yield†	71,106	11,307	4.52
Legg Mason Western Asset US High Yield†	114,508	8,097	3.24
		25,000	10.00
Ordinary Shares 0.12% (0.17%)			
United States 0.12% (0.17%)			
Berry Petroleum	33,843	229	0.09
Hercules Offshore	44,980	24	0.01
Montage Resources	13,441	35	0.02
		288	0.12
Derivatives (0.06)% (1.09%)			
Euro Derivatives (0.30)% ((0.21%))			
Credit Default Swaps (0.24)% ((0.25%))			
Credit Default Swap Index 20/06/2024	5,910,000	(595)	(0.24)
		(595)	(0.24)
Forward Currency Contracts 0.19% (0.23%)			
Forward to sell EUR23,908,795 for GBP22,214,242 21/11/2019		475	0.19
		475	0.19
Futures (0.25)% ((0.19%))			
30YR Euro-Buxl Futures September 2019	(9)	(221)	(0.09)
Euro BUND Futures December 2019	(71)	9	–
Euro BUND Futures September 2019	(56)	(407)	(0.16)
		(619)	(0.25)

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

Portfolio Statement (unaudited) (continued)

As at 31 August 2019

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Options 0.00% (0.00%)			
US Dollar Derivatives 0.21% (1.14%)			
Credit Default Swaps (0.17)% ((0.21%))			
Credit Default Swap Index 20/06/2024	7,692,300	(424)	(0.17)
		(424)	(0.17)
Forward Currency Contracts 0.40% (1.36%)			
Forward to buy USD400,000 for GBP319,248 19/09/2019		9	–
Forward to buy USD1,117,623 for IDR16,078,130,000 21/10/2019		(8)	–
Forward to buy USD2,050,000 for ARS135,300,000 16/09/2019		(133)	(0.05)
Forward to buy USD2,600,285 for PHP136,970,000 21/10/2019		(20)	(0.01)
Forward to buy USD7,722,417 for RUB518,290,000 21/10/2019		(28)	(0.01)
Forward to buy USD8,120,351 for GBP6,685,918 21/11/2019		(39)	(0.01)
Forward to sell USD214,400,255 for GBP176,718,103 21/11/2019		1,211	0.48
		992	0.40
Futures (0.02)% ((0.01%))			
10YR US Treasury Note Futures December 2019	(336)	(103)	(0.04)
5YR US Treasury Note Futures December 2019	145	6	–
US Ultra Treasury Note Futures December 2019	31	51	0.02
		(46)	(0.02)
Argentine Peso Derivatives (0.01)% (0.00%)			
Forward Currency Contracts (0.01)% (0.00%)			
Forward to buy ARS60,452,000 for USD1,020,287 16/09/2019		(26)	(0.01)
		(26)	(0.01)
Brazilian Real Derivatives 0.00% (0.00%)			
Forward Currency Contracts 0.00% (0.00%)			
Indian Rupee Derivatives 0.00% ((0.01%))			
Forward Currency Contracts 0.00% ((0.01%))			
Forward to buy INR329,231,350 for USD4,581,247 21/10/2019		1	–
		1	–
Indonesian Rupiah Derivatives 0.00% (0.02%)			
Forward Currency Contracts 0.00% (0.02%)			
Japanese Yen Derivatives (0.03)% (0.00%)			
Forward Currency Contracts (0.03)% (0.00%)			
Forward to buy JPY516,085,000 for GBP4,070,085 21/11/2019		(77)	(0.03)
		(77)	(0.03)
Mexican Peso Derivatives 0.07% (0.08%)			
Forward Currency Contracts 0.07% (0.08%)			
Forward to sell MXN187,616,166 for GBP7,725,900 21/11/2019		173	0.07
		173	0.07
Polish Zloty Derivatives 0.00% (0.00%)			
Forward Currency Contracts 0.00% (0.00%)			
Singapore Dollar Derivatives 0.01% (0.03%)			
Forward Currency Contracts 0.01% (0.03%)			
Forward to sell SGD7,890,000 for GBP4,691,960 21/11/2019		33	0.01
		33	0.01

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

Portfolio Statement (unaudited) (continued)

As at 31 August 2019

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Turkish Lira Derivatives 0.00% (0.02%)			
Forward Currency Contracts 0.00% (0.02%)			
South African Rand Derivatives (0.01)% (0.02%)			
Forward Currency Contracts (0.01)% (0.02%)			
Forward to sell ZAR57,390,000 for GBP3,034,316 21/11/2019		(21)	(0.01)
		(21)	(0.01)
Portfolio of investments		241,869	96.73
Net other assets		8,182	3.27
Net assets		250,051	100.00

+ Defaulted bonds.

† A related party to the Fund.

All investments are corporate bonds unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown in brackets relate to 28 February 2019.

	31.08.19 £'000	28.02.19 £'000
Credit Risk		
Investment grade securities	96,510	103,794
Below investment grade securities	88,238	117,372
Unrated securities	43,848	51,908
	228,596	273,074
Other investments	13,273	18,527
	241,869	291,601

Legg Mason IF Western Asset Retirement Income Bond Fund

Portfolio Statement (unaudited)

As at 31 August 2019

	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
Investments			
Bonds 88.35% (86.98%)			
Euro Denominated 3.57% (1.65%)			
JPMorgan Chase 1.638% 18/05/2028	EUR 220,000	220	1.86
Petrobras Global Finance 4.75% 14/01/2025	EUR 100,000	106	0.90
Telecom Italia 3% 30/09/2025	EUR 100,000	96	0.81
		422	3.57
Sterling Denominated 46.80% (47.89%)			
Barclays 3.25% 12/02/2027	GBP 140,000	145	1.23
BMW US Capital 2% 20/11/2019	GBP 190,000	191	1.61
Citigroup 5.15% 21/05/2026	GBP 180,000	222	1.88
Close Brothers Finance 3.875% 27/06/2021	GBP 130,000	136	1.15
Co-operative 7.5% 08/07/2026	GBP 100,000	113	0.95
CPUK Finance 3.588% 28/08/2025	GBP 180,000	196	1.65
Eastern Power Networks 4.75% 30/09/2021	GBP 130,000	140	1.18
Engie 7% 30/10/2028	GBP 100,000	149	1.26
Glencore Canada Financial 7.375% 27/05/2020	GBP 130,000	136	1.15
Goldman Sachs 7.25% 10/04/2028	GBP 90,000	128	1.08
HSBC 2.625% 16/08/2028	GBP 170,000	178	1.50
Imperial Brands Finance 8.125% 15/03/2024	GBP 110,000	141	1.19
innogy Finance 5.625% 06/12/2023	GBP 100,000	118	1.00
Koninklijke KPN 5.75% 17/09/2029	GBP 50,000	61	0.52
Land Securities Capital Markets 2.375% 29/03/2027	GBP 117,000	125	1.06
Miller Homes 5.5% 15/10/2024	GBP 100,000	101	0.85
Rolls-Royce 3.375% 18/06/2026	GBP 100,000	111	0.94
Saga 3.375% 12/05/2024	GBP 100,000	88	0.74
Tesco Property Finance 6 5.4111% 13/07/2044	GBP 134,031	172	1.45
United Kingdom Gilt 1.25% 22/07/2027	GBP 190,000	204	1.72
United Kingdom Gilt 1.5% 22/07/2026	GBP 230,000	249	2.10
United Kingdom Gilt 1.625% 22/10/2028	GBP 230,000	256	2.16
United Kingdom Gilt 1.75% 07/09/2022	GBP 235,000	245	2.07
United Kingdom Gilt 2% 07/09/2025	GBP 220,000	243	2.05
United Kingdom Gilt 2.25% 07/09/2023	GBP 220,000	237	2.00
United Kingdom Gilt 2.75% 07/09/2024	GBP 210,000	236	1.99
United Kingdom Gilt 3.75% 07/09/2019	GBP 230,000	230	1.94
United Kingdom Gilt 3.75% 07/09/2020	GBP 220,000	227	1.92
United Kingdom Gilt 3.75% 07/09/2021	GBP 215,000	230	1.94
Virgin Media Secured Finance 5% 15/04/2027	GBP 100,000	105	0.89
Wells Fargo 2.125% 20/12/2023	GBP 150,000	155	1.31
WM Morrison Supermarkets 4.625% 08/12/2023	GBP 100,000	114	0.96
Yorkshire Building Society 3.5% 21/04/2026	GBP 150,000	161	1.36
		5,543	46.80
US Dollar Denominated 37.98% (37.44%)			
Ally Financial 8% 01/11/2031	USD 100,000	115	0.97
Anheuser-Busch 3.65% 01/02/2026	USD 80,000	71	0.60
ArcelorMittal 6.25% 25/02/2022	USD 110,000	98	0.83
Bank of America 3.004% 20/12/2023	USD 325,000	274	2.31
Bausch Health 6.125% 15/04/2025	USD 130,000	111	0.94
BNP Paribas 3.25% 03/03/2023	USD 350,000	300	2.53
CCO 5.375% 01/05/2025	USD 100,000	85	0.72
CIT 5% 01/08/2023	USD 100,000	89	0.75
Constellation Brands 4.75% 15/11/2024	USD 90,000	82	0.69
Continental Resources 4.5% 15/04/2023	USD 60,000	51	0.43
Credit Suisse 3.625% 09/09/2024	USD 350,000	306	2.58
DAE Funding 5% 01/08/2024	USD 70,000	60	0.51
DaVita 5% 01/05/2025	USD 110,000	90	0.76
DISH DBS 5.875% 15/11/2024	USD 90,000	70	0.59
Freeport-McMoRan 5.45% 15/03/2043	USD 80,000	60	0.51
General Electric 4.625% 07/01/2021	USD 290,000	243	2.05
Gilead Sciences 3.65% 01/03/2026	USD 20,000	18	0.15

Legg Mason IF Western Asset Retirement Income Bond Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2019

Investments	Holdings or Nominal Value	Market value £'000	Percentage of total net assets %
GLP Capital 5.375% 15/04/2026	USD 130,000	117	0.99
Goldman Sachs 6% 15/06/2020	USD 300,000	253	2.14
HCA 4.5% 15/02/2027	USD 30,000	27	0.23
HCA 5.625% 01/09/2028	USD 90,000	84	0.71
International Lease Finance 5.875% 15/08/2022	USD 100,000	90	0.76
Lamb Weston 4.875% 01/11/2026	USD 80,000	69	0.58
Levi Strauss 5% 01/05/2025	USD 70,000	60	0.51
McDonald's 2.625% 15/01/2022	USD 190,000	158	1.33
MEG Energy 7% 31/03/2024	USD 40,000	31	0.26
MGM Resorts International 6% 15/03/2023	USD 100,000	90	0.76
MPLX 4.875% 01/06/2025	USD 180,000	163	1.38
MPT 5% 15/10/2027	USD 70,000	61	0.52
Navient 8% 25/03/2020	USD 100,000	84	0.71
Netflix 5.875% 15/02/2025	USD 100,000	91	0.77
Park Aerospace 5.5% 15/02/2024	USD 80,000	71	0.60
Quicken Loans 5.75% 01/05/2025	USD 150,000	128	1.08
Range Resources 4.875% 15/05/2025	USD 100,000	68	0.57
Spectrum Brands 5.75% 15/07/2025	USD 100,000	86	0.73
Spectrum Brands 6.625% 15/11/2022	USD 25,000	21	0.18
Sprint 7.875% 15/09/2023	USD 60,000	55	0.46
Teva Pharmaceutical Finance Netherlands III 2.8% 21/07/2023	USD 80,000	55	0.46
UBS Group Funding Switzerland 4.125% 24/09/2025	USD 270,000	241	2.03
United Rentals North America 4.625% 15/07/2023	USD 100,000	84	0.71
United Rentals North America 5.25% 15/01/2030	USD 110,000	97	0.82
WPX Energy 8.25% 01/08/2023	USD 100,000	91	0.77
		4,498	37.98
Collective Investment Schemes 9.93% (9.72%)			
Legg Mason Western Asset US High Yield†	16,629	1,176	9.93
		1,176	9.93
Derivatives 0.44% (1.20%*)			
Euro Denominated Derivatives 0.08% (0.04%)			
Forward Currency Contracts 0.08% (0.04%)			
Forward to buy EUR20,000 for GBP18,320 Settlement 21/11/2019		–	–
Forward to sell EUR496,910 for GBP461,761 Settlement 21/11/2019		10	0.08
		10	0.08
US Dollar Denominated Derivatives 0.36% (1.16%)			
Forward Currency Contracts 0.36% (1.16%)			
Forward to buy USD410,664 for GBP336,727 Settlement 21/11/2019		(1)	(0.01)
Forward to sell USD7,369,536 for GBP6,076,446 Settlement 21/11/2019		44	0.37
		43	0.36
Portfolio of investments		11,692	98.72
Net other assets		151	1.28
Net assets		11,843	100.00

† A related party to the Fund.

All investments are corporate bonds unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown in brackets relate to 28 February 2019.

* Restated.

Legg Mason IF Western Asset Retirement Income Bond Fund (continued)

Portfolio Statement (unaudited) (continued)

As at 31 August 2019

	31.08.19 £'000	28.02.19 £'000
Credit Risk		
Investment grade securities	7,892	8,123
Below investment grade securities	2,571	2,128
Unrated securities	1,176	1,146
	11,639	11,397
Other investments	53	141
	11,692	11,538

Investment Funds Information

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Authorisation

Legg Mason Investment Funds Limited
Authorised and Regulated by the Financial Conduct Authority
Legg Mason Funds ICVC
Registered in England No. IC000247

Depository

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Glossary

Accommodative policy – one aiming to stimulate the economy through, for example, lower interest rates in order to encourage spending and discourage saving.

Asset – a financial instrument that is typically held in stocks, share or bond form. An owner of an asset usually holds it with an intention of receiving future returns.

Bailout – a term used to describe the financial aid provided to a collapsed financial organisation.

Blended average rating – an indication of the risk in a bond fund. The rating averages all of the credit ratings within a bond fund and is often expressed in a letter format such as BB.

Bond – a debt investment in which an investor loans money to an entity (corporate or governmental) that borrows the funds for a defined period of time at a fixed interest rate.

Bond ratings – bond ratings, here using Standard & Poor's grades, are expressed as letters ranging from 'AAA', which is the highest grade, to 'C', which is the lowest grade.

Bull market (also referred to as a 'Bullish' view) – a market in which share prices are rising, encouraging buying.

Commodity – a basic good used in commerce that is interchangeable with other commodities of the same type. Traditional examples of commodities include grains, gold, beef, oil and natural gas.

Consumer discretionary – goods and services typically purchased with discretionary income (income received after the deduction of basic living costs and tax).

Consumer staples – these are goods that are purchased which are purchased by consumers regardless of their finances. These typically include products such as food, tobacco, household goods and alcohol.

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

Correlation – a statistical measure of how two financial securities move in relation to each other.

Credit – a debt investment in which an investor loans money to an entity (corporate or governmental) that borrows the funds for a defined period of time at a fixed interest rate.

Credit spreads – a credit spread is the difference in yield between two bonds of similar maturity but different credit quality. For example, if the 10-year Treasury note is trading at a yield of 6% and a 10-year corporate bond is trading at a yield of 8%, the corporate bond is said to offer a 200-basis-point (i.e. 2%) spread over the Treasury.

Credit quality – the perceived risk of a bond.

Currency markets – markets in which participants from around the world are able to buy, sell, exchange and speculate on different currencies.

Cyclical – more dependent on the prevailing state of, or changes in, the economic environment.

Debt market – the bond/fixed income market.

Defensive – less dependent on changes in the economy.

Deflation – a sustained decrease in the general price level of goods and services in an economy over a period of time.

Developed market – in investing, a developed market is a country that is most developed in terms of its economy and capital markets.

Dividend – a distribution of a portion of a company's earnings to a class of its shareholders.

Duration – a measure of the sensitivity of an asset against rising and falling interest rates. The duration of a financial asset that consists of fixed cash flows. For a bond, this is the weighted average of the times until those fixed cash flows are received.

Economic indicators – statistics about economic activity.

Emerging markets – in investment terms, countries whose financial markets are less developed and where investor protection and market infrastructure is often weaker than in developed markets such as the UK.

Equity – ownership interest in a corporation in the form of common stock or preferred stock.

European Central Bank – the central bank responsible for the monetary system of the European Union (EU) and the euro currency.

Federal Reserve Board (the "Fed") – is responsible for the formulation of U.S. policies designed to promote economic growth, full employment, stable prices, and a sustainable pattern of international trade and payments.

The federal funds rate – is the rate charged by one depository institution on an overnight sale of immediately available funds (balances at the Federal Reserve) to another depository institution; the rate may vary from depository institution to depository institution and from day to day.

Fiscal – typically refers to revenue that belongs to the government.

Fixed income – bonds.

Fundamentals – the qualitative and quantitative information that contributes to the economic well-being and the subsequent financial valuation of a company, security or currency. Analysts and investors analyse these fundamentals to develop an estimate as to whether the underlying asset is considered a worthwhile investment.

Geopolitical – relating to politics, especially international relations, as influenced by geographical factors.

Gilt – a fixed-interest loan security issued by the UK government.

Glossary (continued)

Growth versus value – growth investing focuses on companies that managers believe will experience faster-than-average growth as measured by revenues, earnings or cashflow. Value investing tries to find companies whose stock prices do not necessarily reflect their fundamental worth.

Hedge – an investment made as security, i.e. with the aim of reducing the potential losses of another investment.

High yield bonds – high-paying bonds with lower credit ratings than investment grade corporate bonds. Because of the higher risk of default, these bonds pay a higher yield than investment grade bonds.

Inflation – a sustained increase in the general price level of goods and services in an economy over a period of time.

Infrastructure – this covers investments in areas such as power plants, water treatment facilities, airports, roads.

Interest rates – rates charged or paid for the use of money.

International Monetary Fund (“IMF”) – is an organization of 189 countries, working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world.

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

Investor (or market) sentiment – the general prevailing attitude of investors with regard to anticipated price developments in a particular market.

Issue – a term used to describe the activity of selling assets in order to raise capital.

Large caps – a term used by the investment community to refer to companies with a market capitalisation value of more than \$10 billion.

Macro-driven – affected by macroeconomics (the branch of economics concerned with large-scale or general economic factors, such as interest rates and national productivity).

Market capitalisation – or ‘market cap’ is calculated by taking a firm’s current share price and multiplying that figure by the total number of shares outstanding.

Maturity – refers to a finite time period at the end of which the financial instrument (i.e. a bond) will cease to exist and the principal is repaid with interest.

Monetary policy – a country’s central bank usually sets the monetary policy that attempts to regulate the supply of money into the country.

Overweight (exposure) – is an allocation to a country, region or sector greater than that of the index against which the Fund is benchmarked.

Peripheral – relates to non-essential activities such as non-central business operations.

Qualitative easing – a monetary policy method used by the government and/ or central bank to purchase riskier, lower quality and often less expensive financial assets in comparison to higher quality assets.

Quantitative easing – a method used by the government and/ or central bank increase the money flow into the economy by purchasing financial assets.

Reflation – when a government and/ or central bank implement policies aimed at reducing deflation.

Short position – is the sale of a borrowed security, commodity or currency, with the expectation that the asset will fall in value.

Small caps – refers to a company with a market capitalisation near the low end of the publicly traded spectrum. The boundaries that separate these classifications are not clearly defined and can vary according to the source.

Sovereign or Government bonds – are bonds issued by governments.

Spread sectors – non-governmental fixed income investments with higher yields at greater risk than governmental investments.

Suprationals – bonds issued by international organizations, often multinational or quasi-government organizations, with a purpose of promoting economic development.

Top-down – driven by broader economic and market themes rather than by company-specific factors.

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

Underweight (exposure) – is an allocation to a country, region or sector less than that of the index against which the Fund is benchmarked.

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

User pays – the concept that products are most valuable the when the consumer has paid the full price for the goods and services consumed.

Utility – the asset class that represents investments in areas such as gas, electricity and water.

Volatility – the up and down movement so financial markets.

Yield – the amount in cash (in percentage terms) that returns to the owners of a security, in the form of interest or dividends received.

Yield curve – the curve that plots the interest rates, at a set point in time, of bonds having equal credit quality, but differing maturity dates.

Important Information

Please note that past performance is no guide to future returns and you may not get back the amount originally invested. You should be aware that funds and stock market investments should normally be regarded as longer term investments and that they may not be suitable for everyone. Unlike a bank or building society account, the value of your investment can go down if you exercise any right to cancel, and you may not get back the amount originally invested if the share price has fallen since you invested.

A summary of risk factors for the Company is outlined below:

- Fluctuations in exchange rates may affect the value of an investment and any income derived from it. All Funds are permitted to hedge their currency exposure by way of forward currency contracts.
- Investments in the Funds may not be suitable for all investors. Investors should seek independent financial advice.
- The deductions for charges and expenses, in particular the entry charges, are not made uniformly throughout the life of the investment. If you cash in during the early years, you may not get back the amount initially invested.
- For any Fund, until they reach a sufficient size, the proportion of charges and expenses allocated to such a Fund may be higher and so the return on investment in the Fund is more affected by fees and charges than in more established Funds.

The Annual Report and Audited Financial Statements only provides brief information on each Fund which should not be relied upon in making an investment decision. Please refer to the relevant key investor information document and Prospectus for the Company for full description of objectives and risk factors for each Fund.

Each of the investment management companies listed in the brochure is affiliated with the ACD through common control and ownership by Legg Mason, Inc., except for Shiozumi Asset Management Company Limited. The ACD provides its clients with access to such affiliates primarily through its range of Funds within the Company, in which such affiliates serve as investment manager or sub-investment manager. While some of the affiliates are authorised or licensed to conduct business in one or more European jurisdictions, they are not authorised to offer their investment advisory services in all European jurisdictions. Investors' access to such affiliates may be limited to investing only in the Company.

Any eligible complainant having any complaint in respect of the Fund should inform the ACD in writing of the details of the complaint to the Complaints Manager at Legg Mason Investments, 201 Bishopsgate, London EC2M 3AB. This will then be investigated and a reply provided as soon as possible and any appropriate remedial action taken. In addition, eligible complainants will have a right of complaint directly to the Financial Ombudsman Service if he/she is not satisfied with the outcome of the investigation into the complaint. Details of the Financial Services Compensation Scheme established under the Financial Services and Market Act 2000, under which an investor may be entitled to receive compensation if the ACD is unable to meet any of its liabilities to the investor, are available on written request from the ACD.

You can find further information on the range of sub-funds within Legg Mason Funds ICVC by visiting Legg Mason Investments' website on: **www.leggmason.co.uk**

The website provides up to date information on the range of sub-funds including:

Prices - Access daily prices

Literature - Factsheets providing the latest information on each sub-fund

Investment Managers - More information about Legg Mason's asset management affiliates managing the sub-funds

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