

Annual Report and Audited Financial Statements

Legg Mason
Global Solutions Plc

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

For the period from January 29, 2014 (date of Incorporation) to June 30, 2015

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General Information

Board of Directors

Brian Collins (Ireland) (Independent)**
 Joseph Keane (Ireland) (Independent)**
 Joseph LaRocque (U.S.)**
 Robert Shearman (United Kingdom)**
 Dara Harrington (Ireland)*
 Kevin Murphy (Ireland)*

* appointed on January 29, 2014 and resigned on September 17, 2014

** appointed on September 17, 2014

Promoter and Investment Manager

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

Sub-Investment Manager

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

Custodian

BNY Mellon Trust Company (Ireland) Limited
 Guild House
 Guild Street
 IFSC
 Dublin 1, Ireland

Legal Advisers

Arthur Cox
 Earlsfort Centre
 Earlsfort Terrace
 Dublin 2, Ireland

Distributors and Shareholder Servicing Agents

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

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

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

Registered Office

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

Company Secretary

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

Administrator

BNY Mellon Investment Servicing (International) Limited
 Riverside Two
 Sir John Rogerson's Quay
 Grand Canal Dock
 Dublin 2, Ireland

Independent Auditors

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

Letter to Shareholders

Dear Shareholder,

We are pleased to provide you with a report for Legg Mason Global Solutions Plc (the "Company") for the period from February 25, 2015 (date the Funds commenced operations) to June 30, 2015. In this report we highlight the key drivers behind the performance of bond and equity markets over the period.

Fixed income markets

After a mixed February for fixed income, March was more promising; global bond market returns were mostly positive. Core European government bonds outperformed as 10-year German yields reached new all-time lows of 0.18%. The European Central Bank (ECB) announced the final details of its enhanced Quantitative Easing (QE) programme and the national central banks initiated sovereign bond purchases. European economic data surprised to the upside as the weaker euro, lower energy prices and rising stock markets supported confidence. US Treasury yields declined mildly with a modest steepening of the yield curve. Comments from the US Federal Reserve (Fed) pointed to a shallower increase in the fed funds rate target than previously outlined amid weaker economic data releases.

However, most investment grade global bonds posted negative returns in April. After reaching a new all-time low during the month, German 10-year yields rose sharply following weak investor demand for a government bond auction. Despite ongoing central bank purchases of Eurozone government bonds, peripheral European spreads widened as the Greek government failed to reach an agreement with international creditors over the economic reforms required to continue to receive funding. US yields rose and the yield curve steepened. Longer-dated bonds were negatively impacted from rising expectations of a US economic growth rebound in the second half of 2015 while shorter-dated yields were underpinned by relatively dovish Fed commentary. May was a disappointing month for global bonds, with negative returns across most markets. Strong growth data from the Eurozone and Japan were in contrast to disappointing data in the US and China, with recessions being recorded in Russia and Brazil. German bunds underperformed US Treasuries despite heightened fears over Greece's ability to cover future liabilities without an imminent agreement with its international creditors. Peripheral European spreads widened as the market absorbed heavy bond issuance and tail risks over Greece remained. US yields rose and the yield curve steepened. June proved to be yet another volatile month for global bonds, resulting in negative returns from all markets with spread sectors underperforming. Government yields rose (and so prices fell) sharply as fears of global deflation abated somewhat. The rise in yields was despite a dovish shift from the US Federal Reserve (Fed) reducing expectations of a rates increase in September.

Global equities

Although February saw a continuation of the upward momentum in stock markets, global equities struggled in March, weighed down by weak global economic growth, slowing corporate profits and speculation about central bank policies. In the U.S., manufacturing activity and jobs growth pulled back during the month. Lacklustre economic growth in Japan, China and Europe also deflated markets, despite the support of low interest rates across the globe. Earnings reports were ominous, with consensus estimates for the S&P 500 declining at levels not seen since the global financial crisis. Conversely, Eurozone manufacturing activity rose during the month.

On the whole, equities were also down in April, although emerging market (EM) and US stocks proved relatively resilient. Nonetheless, the prospects for economic growth and the actions of policy makers continued to weigh on investors. In the US, a harsh winter, reduced job market gains and the strong dollar impacted economic growth during the first few months of the year. The US Federal Reserve (Fed) continued to signal rising rates. In Europe, the Greek debt issue continued to hinder Eurozone prospects. Also, the lack of a resolution in Ukraine hung over and threatened stability. In Asia, China continued to reduce interest rates in an attempt to spur economic growth. Global equities were generally flat during May with US stocks gaining but EM equities declining. In the US, uncertainty about the timetable for expected central bank interest rate increases coupled with lacklustre consumer spending and job growth cast doubt on prospects for economic growth. US corporate profits fell 5.9% and consumer sentiment dropped to a six-month low during the month. The Eurozone economy continued to improve, however, although Germany exhibited some weakness. Although a Greek exit from the euro remained a possibility, negotiations between Greece and the ECB continued during the month. Meanwhile, China continued to lower interest rates, while India's GDP accelerated, placing the country ahead of China as the world's fastest-growing large economy. June was a volatile month for global markets. Concerns over the timing of US rate hikes and the possibility of Greece leaving the Eurozone prompted investors to reduce risk by selling equities and bonds. Global equities suffered a weak month in June. The strongest regions were the developed Middle East and Japan, while Pacific ex Japan and Europe were the weakest.

We thank you for your continued support.

Yours sincerely,

Legg Mason Investments (Europe) Limited

Past performance is no guarantee of future results. The information is not intended to be a forecast of future events, a guarantee of future results or investment advice.

Director's Report

The directors of Legg Mason Global Solutions Plc (the "Company") (the "Directors") submit their report together with the audited financial statements for the period from January 29, 2014 (date of Incorporation) to June 30, 2015.

Statement of directors' responsibilities

The Directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year. Under that law the Directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the requirements of the Companies Act 2014 and enable those financial statements to be audited.

To achieve this, the Directors have appointed an experienced administrator, BNY Mellon Investment Servicing (International) Limited (the "Administrator"), to maintain the accounting records and perform additional administrative duties.

The Directors are also responsible for safeguarding the assets of the Company. In fulfilment of this responsibility, they have appointed BNY Mellon Trust Company (Ireland) Limited (the "Custodian") to safekeep the Company's assets in accordance with the memorandum and articles of association of the Company. In addition, the Directors are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Review of business and future developments

As at June 30, 2015 the Company has six active funds – Legg Mason QS Investors Multi Asset Euro Conservative Fund, Legg Mason QS Investors Multi Asset US Conservative Fund, Legg Mason QS Investors Multi Asset Euro Balanced Fund, Legg Mason QS Investors Multi Asset US Balanced Fund, Legg Mason QS Investors Multi Asset Euro Performance Fund and Legg Mason QS Investors Multi Asset US Performance Fund (the "Fund" or collectively the "Funds"). The Funds commenced operations on February 25, 2015.

The Letter to Shareholders contains a review of the factors which contributed to the performance for the period from February 25, 2015 to June 30, 2015. The Directors do not anticipate any changes to the investment objectives of the existing Funds. The aim of spreading investment risk has been maintained during the period from February 25, 2015 to June 30, 2015.

Risk management objectives and policies

Information in relation to the Company's risk management objectives and policies are included in Note 13 to the financial statements.

Results for the period and state of affairs at June 30, 2015

The Balance Sheet as at June 30, 2015 and the Profit and Loss Account for the period from January 29, 2014 (date of incorporation) to June 30, 2015 are set out on pages 15 to 17.

Distributions to holders of Redeemable Participating Shares

The distributions to holders of Redeemable Participating Shares for the period from January 29, 2014 (date of incorporation) to June 30, 2015 are set out in the Profit and Loss Account.

Significant Events

See Note 14 for details of significant events during the period.

Subsequent Events

There are no significant events subsequent to the period end other than those disclosed in Note 15.

Directors

The names of the persons who are currently Directors or who served as a Director at any time during the period are set out below.

Brian Collins (Ireland) (Independent)**
 Joseph Keane (Ireland) (Independent)**
 Joseph LaRocque (U.S.)*
 Robert Shearman (United Kingdom)**
 Dara Harrington (Ireland)*
 Kevin Murphy (Ireland)*

* appointed on January 29, 2014 and resigned on September 17, 2014

** appointed on September 17, 2014

Directors' and secretary's interests

The Directors and secretary and their families had no interests in the shares of the Company at June 30, 2015. No Director had at any time during the period, a material interest in any contract of significance, subsisting during or at the end of the period, in relation to the business of the Company.

Director's Report – (continued)

Corporate Governance Statement

The board of Directors of the Company (the "Board") has assessed measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds Industry Association in December 2011 (the "IFIA Code"). The Board has adopted all corporate governance practices and procedures in the IFIA Code.

The Company is also subject to corporate governance practices imposed by:

- the Irish Companies Act 2014 which is available for inspection at the registered office of the Company and may also be obtained at www.irishstatutebook.ie.
- the articles of association of the Company which are available for inspection at the registered office of the Company at Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland and at the Companies Registration Office in Ireland.
- the Central Bank of Ireland in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank of Ireland's website at: www.centralbank.ie and are available for inspection at the registered office of the Company.

The Company does not apply additional corporate governance requirements beyond those required by the above.

Financial Reporting Process – description of main features

The Board is ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the Company in relation to the financial reporting process. As the Company has no employees and all Directors serve in a non-executive capacity, all functions including the preparation of the financial statements have been outsourced. The Company has appointed the Administrator as its administrator consistent with the regulatory framework applicable to investment fund companies such as the Company.

Subject to the supervision of the Board, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The annual financial statements of the Company are required to be approved by the Board and filed with the Central Bank of Ireland. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board's appointment of an administrator independent of the Investment Manager to the Company and which is regulated by The Central Bank of Ireland is intended to mitigate though not eliminate the risk of fraud or irregularities which may impact the financial statements of the Company.

Monitoring

The Board receives regular presentations and reviews reports from the Custodian, the Investment Manager and the Administrator. The Board also has an annual process to ensure that appropriate measures are taken to consider and address any control weaknesses identified and measures recommended by the independent auditors.

Capital structure

No person has any special rights of control over the Company's share capital. There are no restrictions on voting rights.

For the appointment and replacement of directors, the Company is governed by its articles of association, Irish statute comprising the Companies Act 2014 as applicable to investment funds. The articles of association themselves may be amended by special resolution of the shareholders.

Composition and operation of the board of directors

There are currently four Directors, all of whom are non-executive. None of the Directors have entered into an employment or service contract with the Company. All related party transactions during the period are detailed in the notes to the financial statements. The articles of association do not provide for retirement of Directors by rotation.

However, the Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Companies Act 2014. The Board meets at least quarterly. There are no permanent sub-committees of the Board.

The Board is responsible for managing the business affairs of the Company in accordance with the articles of association. Subject to its supervision and direction the Board has delegated the day to day administration of the Company to the Administrator and the investment management and distribution functions to the Investment Manager. The Company has appointed BNY Mellon Trust Company (Ireland) Limited as the Custodian to the Company with responsibility for the safekeeping of the assets of the Company.

Shareholder meetings

All general meetings of the Company or of a Fund shall be held in Ireland. In each year the Company shall hold a general meeting as its annual general meeting. The quorum for general meetings shall be two persons present in person or by proxy. Twenty-one days' notice (excluding the day of posting and the day of the meeting) shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any shareholder. An ordinary resolution is a resolution passed by a plurality of votes cast and a special resolution is a resolution passed by a majority of 75 per cent or more of the votes cast. The articles of association provide that matters may be determined by a meeting of shareholders on a show of hands (with each shareholder having one vote) unless a poll is requested by five shareholders or by shareholders holding 10 per cent or more of the shares or unless the chairman of the meeting requests a poll. Each share (including the subscriber shares) gives the holder one vote in relation to any matters relating to the Company, which are submitted to shareholders for a vote by poll. Results of each annual general meeting will be available from the distributors.

Connected party transactions

Conditions have been imposed by the Central Bank of Ireland under Regulation UCITS 14.5 for Directors to confirm compliance with regulatory requirements in relation to transactions between the Company and the Investment Manager, the Custodian and their respective group affiliates. The Directors are satisfied that there are arrangements and written procedures in place to ensure that all such transactions are carried out on an arm's length basis, entered into in the ordinary course of business and on normal commercial terms and are in the best interests of the shareholders and that all such transactions during the period complied with these obligations.

Director's Report – *(continued)*

Independent Auditors

The independent auditors, PricewaterhouseCoopers, will be re-appointed in accordance with the requirements of the Companies Act 2014.

On behalf of the Board

Director
September 16, 2015

Director

Independent Auditors' Report

Independent auditors' report to the members of Legg Mason Global Solutions plc

Report on the financial statements

Our opinion

In our opinion, Legg Mason Global Solutions Plc's financial statements (the "financial statements"):

- give a true and fair view of the company's assets, liabilities and financial position as at June 30, 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

What we have audited

The financial statements comprise:

- the balance sheet as at June 30, 2015;
- the profit and loss account for the year then ended;
- the statement of changes in net assets attributable to holders of redeemable participating shares;
- the portfolio of investments for each of the funds as at June 30, 2015;
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matter on which we are required to report by exception

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Pat Candon
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

September 16, 2015

Custodian's Report

Report of the Custodian to the Shareholders

We have enquired into the conduct of Legg Mason Global Solutions Plc (the "Company") for the period from February 25, 2015 to June 30, 2015, in our capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with the Central Bank of Ireland's UCITS Notice 4, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in the Central Bank of Ireland's UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended (the "Regulations"). It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and
- (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

BNY Mellon Trust Company (Ireland) Limited

September 16, 2015

Legg Mason QS Investors Multi Asset Euro Conservative Fund

Portfolio of Investments as at June 30, 2015

Face Value (000's)	Value (000's) EUR	% of Net Asset Value
Financial Assets at Fair Value through Profit or Loss — 100.21%		
Collective Investment Schemes — 100.21%		
France — 15.65%		
28 Lyxor ETF MSCI Europe β	3,659	15.65
Ireland — 58.70%		
26 iShares Core Euro Corporate Bond UCITS ETF β	3,258	13.93
53 iShares Developed Markets Property Yield UCITS ETF β	1,129	4.83
34 iShares Euro Aggregate Bond UCITS ETF β	3,951	16.89
25 iShares Euro Government Bond 3-5yr UCITS ETF β	4,038	17.27
11 iShares Euro High Yield Corporate Bond UCITS ETF β	1,174	5.02
177 Short-Term Investments Company (Global Series) plc – Euro Liquidity Portfolio β	177	0.76
	13,727	58.70
Luxembourg — 25.86%		
18 db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF β	3,972	16.99
50 db x-trackers MSCI World Index UCITS ETF – 1C β	2,076	8.87
	6,048	25.86
Total Collective Investment Schemes (Cost €24,090)	23,434	100.21
Total Financial Assets at Fair Value through Profit or Loss — (Cost €24,090)	23,434	100.21
Liabilities in Excess of Other Assets	(50)	(0.21)
Total Net Assets attributable to Holders of Redeemable Participating Shares	23,384	100.00
β UCITS collective investment scheme.		
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market		99.61
Other assets		0.39
Total Assets		100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Investors Multi Asset US Conservative Fund

Portfolio of Investments as at June 30, 2015

Face Value (000's)	Value (000's) USD	% of Net Asset Value
Financial Assets at Fair Value through Profit or Loss — 100.42%		
Collective Investment Schemes — 100.42%		
Ireland — 73.50%		
114 Institutional Cash Series plc – Institutional US Treasury Fund β	114	0.98
14 iShares \$ Corporate Bond UCITS ETF β	1,556	13.31
6 iShares \$ High Yield Corporate Bond UCITS ETF β	628	5.37
24 iShares Developed Markets Property Yield UCITS ETF β	567	4.85
19 iShares US Aggregate Bond UCITS ETF β	1,905	16.29
15 iShares USD Treasury Bond 1-3 UCITS ETF β	1,927	16.48
10 iShares USD Treasury Bond 7-10yr UCITS ETF β	1,896	16.22
	8,593	73.50
Luxembourg — 26.92%		
40 db x-trackers MSCI USA Index UCITS ETF β	2,104	18.00
23 db x-trackers MSCI World Index UCITS ETF – 1C β	1,042	8.92
	3,146	26.92
Total Collective Investment Schemes (Cost \$12,031)	11,739	100.42
Total Financial Assets at Fair Value through Profit or Loss — (Cost \$12,031)	11,739	100.42
Liabilities in Excess of Other Assets	(49)	(0.42)
Total Net Assets attributable to Holders of Redeemable Participating Shares	11,690	100.00
β UCITS collective investment scheme.		
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market		100.00
Other assets		–
Total Assets		100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Investors Multi Asset Euro Balanced Fund

Portfolio of Investments as at June 30, 2015

Face Value (000's)	Value (000's) EUR	% of Net Asset Value
Financial Assets at Fair Value through Profit or Loss — 100.12%		
Collective Investment Schemes — 100.12%		
France — 17.74%		
5 Lyxor ETF Japan Topix β	639	2.44
85 Lyxor ETF MSCI Emerging Markets/France β	772	2.95
25 Lyxor ETF MSCI Europe β	3,228	12.35
	4,639	17.74
Ireland — 48.40%		
15 iShares Core Euro Corporate Bond UCITS ETF β	1,840	7.04
96 iShares Developed Markets Property Yield UCITS ETF β	2,046	7.82
38 iShares Euro Aggregate Bond UCITS ETF β	4,460	17.05
15 iShares Euro Government Bond 3-5yr UCITS ETF β	2,415	9.23
10 iShares Euro High Yield Corporate Bond UCITS ETF β	1,061	4.06
8 iShares JP Morgan \$ Emerging Markets Bond UCITS ETF β	781	2.99
54 Short-Term Investments Company (Global Series) plc – Euro Liquidity Portfolio β	54	0.21
	12,657	48.40
Luxembourg — 33.98%		
12 db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF β	2,639	10.09
62 db x-trackers MSCI EUROPE INDEX UCITS ETF DR β	3,226	12.33
9 db x-trackers MSCI Pacific ex Japan TRN Index UCITS ETF DR – 1C β	409	1.57
55 db x-trackers MSCI USA Index UCITS ETF β	2,613	9.99
	8,887	33.98
Total Collective Investment Schemes (Cost €26,804)	26,183	100.12
Total Financial Assets at Fair Value through Profit or Loss — (Cost €26,804)	26,183	100.12
Liabilities in Excess of Other Assets	(31)	(0.12)
Total Net Assets attributable to Holders of Redeemable Participating Shares	26,152	100.00
β UCITS collective investment scheme.		
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market		99.57
Other assets		0.43
Total Assets		100.00

Legg Mason QS Investors Multi Asset US Balanced Fund

Portfolio of Investments as at June 30, 2015

Face Value (000's)	Value (000's) USD	% of Net Asset Value
Financial Assets at Fair Value through Profit or Loss — 100.23%		
Collective Investment Schemes — 100.23%		
France — 5.31%		
3 Lyxor ETF Japan Topix β	363	2.37
45 Lyxor ETF MSCI Emerging Markets/France β	450	2.94
	813	5.31
Ireland — 55.19%		
142 Institutional Cash Series plc – Institutional US Treasury Fund β	142	0.93
6 iShares \$ Corporate Bond UCITS ETF β	690	4.51
7 iShares \$ High Yield Corporate Bond UCITS ETF β	701	4.59
50 iShares Developed Markets Property Yield UCITS ETF β	1,188	7.76
4 iShares JP Morgan \$ Emerging Markets Bond UCITS ETF β	455	2.97
23 iShares US Aggregate Bond UCITS ETF β	2,349	15.36
13 iShares USD Treasury Bond 1-3 UCITS ETF β	1,748	11.42
6 iShares USD Treasury Bond 7-10yr UCITS ETF β	1,169	7.65
	8,442	55.19
Luxembourg — 39.73%		
26 db x-trackers MSCI EUROPE INDEX UCITS ETF DR β	1,502	9.82
5 db x-trackers MSCI Pacific ex Japan TRN Index UCITS ETF DR – 1C β	236	1.54
41 db x-trackers MSCI USA Index UCITS ETF β	2,169	14.18
62 db x-trackers S&P 500 UCITS ETF – 1C β	2,171	14.19
	6,078	39.73
Total Collective Investment Schemes (Cost \$15,721)	15,333	100.23
Total Financial Assets at Fair Value through Profit or Loss — (Cost \$15,721)	15,333	100.23
Liabilities in Excess of Other Assets	(35)	(0.23)
Total Net Assets attributable to Holders of Redeemable Participating Shares	15,298	100.00
β UCITS collective investment scheme.		
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market		99.99
Other assets		0.01
Total Assets		100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Investors Multi Asset Euro Performance Fund

Portfolio of Investments as at June 30, 2015

Face Value (000's)	Value (000's) EUR	% of Net Asset Value
Financial Assets at Fair Value through Profit or Loss — 100.20%		
Collective Investment Schemes — 100.20%		
France — 24.45%		
8 Lyxor ETF Japan Topix β	912	3.67
135 Lyxor ETF MSCI Emerging Markets/France β	1,224	4.94
30 Lyxor ETF MSCI Europe β	3,931	15.84
	6,067	24.45
Ireland — 40.50%		
8 iShares Core Euro Corporate Bond UCITS ETF β	1,000	4.03
115 iShares Developed Markets Property Yield UCITS ETF β	2,426	9.78
23 iShares Euro Aggregate Bond UCITS ETF β	2,747	11.07
8 iShares Euro Government Bond 3-5yr UCITS ETF β	1,276	5.14
12 iShares Euro High Yield Corporate Bond UCITS ETF β	1,261	5.08
13 iShares JP Morgan \$ Emerging Markets Bond UCITS ETF β	1,239	4.99
103 Short-Term Investments Company (Global Series) plc – Euro Liquidity Portfolio β	103	0.41
	10,052	40.50
Luxembourg — 35.25%		
6 db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF β	1,255	5.06
75 db x-trackers MSCI EUROPE INDEX UCITS ETF DR β	3,928	15.82
13 db x-trackers MSCI Pacific ex Japan TRN Index UCITS ETF DR – 1C β	584	2.35
63 db x-trackers MSCI USA Index UCITS ETF β	2,982	12.02
	8,749	35.25
Total Collective Investment Schemes (Cost €25,324)	24,868	100.20
Total Financial Assets at Fair Value through Profit or Loss — (Cost €25,324)	24,868	100.20
Liabilities in Excess of Other Assets	(50)	(0.20)
Total Net Assets attributable to Holders of Redeemable Participating Shares	24,818	100.00
β UCITS collective investment scheme.		
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market		99.68
Other assets		0.32
Total Assets		100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Investors Multi Asset US Performance Fund

Portfolio of Investments as at June 30, 2015

Face Value (000's)	Value (000's) USD	% of Net Asset Value
Financial Assets at Fair Value through Profit or Loss — 100.09%		
Collective Investment Schemes — 100.09%		
France — 8.61%		
1 Lyxor ETF Japan Topix β	113	3.68
15 Lyxor ETF MSCI Emerging Markets/France β	151	4.93
	264	8.61
Ireland — 40.08%		
7 Institutional Cash Series plc – Institutional US Treasury Fund β	7	0.22
– iShares \$ Corporate Bond UCITS ETF β	24	0.79
1 iShares \$ High Yield Corporate Bond UCITS ETF β	132	4.31
13 iShares Developed Markets Property Yield UCITS ETF β	300	9.77
1 iShares JP Morgan \$ Emerging Markets Bond UCITS ETF β	153	4.99
4 iShares US Aggregate Bond UCITS ETF β	433	14.15
1 iShares USD Treasury Bond 1-3 UCITS ETF β	90	2.95
– iShares USD Treasury Bond 7-10yr UCITS ETF β	89	2.90
	1,228	40.08
Luxembourg — 51.40%		
6 db x-trackers MSCI EUROPE INDEX UCITS ETF DR β	364	11.87
1 db x-trackers MSCI Pacific ex Japan TRN Index UCITS ETF DR – 1C β	73	2.37
11 db x-trackers MSCI USA Index UCITS ETF β	569	18.58
16 db x-trackers S&P 500 UCITS ETF – 1C β	569	18.58
	1,575	51.40
Total Collective Investment Schemes (Cost \$3,142)	3,067	100.09
Total Financial Assets at Fair Value through Profit or Loss — (Cost \$3,142)	3,067	100.09
Liabilities in Excess of Other Assets	(3)	(0.09)
Total Net Assets attributable to Holders of Redeemable Participating Shares	3,064	100.00
β UCITS collective investment scheme.		
– Amounts designated as “–” are either \$0, less than \$1,000 or less than 1,000 shares.		
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market		99.68
Other assets		0.32
Total Assets		100.00

The accompanying notes are an integral part of the Financial Statements

Balance Sheet

	Legg Mason QS Investors Multi Asset Euro Conservative Fund	Legg Mason QS Investors Multi Asset US Conservative Fund	Legg Mason QS Investors Multi Asset Euro Balanced Fund	Legg Mason QS Investors Multi Asset US Balanced Fund	Legg Mason QS Investors Multi Asset Euro Performance Fund	Legg Mason QS Investors Multi Asset US Performance Fund	Legg Mason Global Solutions Plc Total
(in 000's)	As at June 30, 2015	As at June 30, 2015	As at June 30, 2015	As at June 30, 2015	As at June 30, 2015	As at June 30, 2015	As at June 30, 2015
CURRENT ASSETS							
Cash (Note 9)	€ 23	\$ –	€ 31	\$ –	€ 46	\$ 5	\$ 117
Financial assets at fair value through profit or loss (Note 2)	23,434	11,739	26,183	15,333	24,868	3,067	113,179
Receivable for redeemable participating shares sold	9	–	29	–	–	–	42
Dividend and interest receivable	59	–	54	2	34	–	166
Receivable from investment manager	–	–	–	–	–	5	5
Total Current Assets	23,525	11,739	26,297	15,335	24,948	3,077	113,509
CURRENT LIABILITIES							
Cash overdraft (Note 9)	–	–	18	–	10	–	31
Investment management fees payable (Note 5)	18	6	23	10	21	–	85
Administrator and custodian fees payable (Note 5)	1	1	2	1	1	–	7
Payable for redeemable participating shares redeemed	89	20	66	–	63	–	263
Audit fees payable (Note 5)	8	9	8	9	8	9	54
Accrued expenses and other liabilities	25	13	28	17	27	4	123
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	141	49	145	37	130	13	563
Total Net Assets attributable to Holders of Redeemable Participating Shares	€23,384	\$11,690	€26,152	\$15,298	€24,818	\$3,064	\$112,946

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

The Euro figures for Legg Mason QS Investors Multi Asset Euro Conservative Fund, Legg Mason QS Investors Multi Asset Euro Balanced Fund and Legg Mason QS Investors Multi Asset Euro Performance Fund have been converted into US Dollars in the total figure for Legg Mason Global Solutions plc for the period ended June 30, 2015 using the USD/EUR rate of 0.8970.

On behalf of the Board:

Joseph Keane
Director
September 16, 2015

Brian Collins
Director

Balance Sheet – (continued)

	June 30, 2015		
	Total NAV (000's)	No. shares (000's)	NAV/Share
Legg Mason QS Investors Multi Asset Euro Conservative Fund			
Class A Euro Accumulating	€12,987	133	97.36
Class A Euro Distributing (A)	4,731	49	97.33
Class B Euro Accumulating	37	–	97.18
Class E Euro Accumulating	3,567	37	97.11
Class E Euro Distributing (A)	2,062	21	96.85
Legg Mason QS Investors Multi Asset US Conservative Fund			
Class A US\$ Accumulating	\$ 11,040	113	97.65
Class A US\$ Distributing (A)	258	3	97.59
Class E US\$ Accumulating	392	4	97.40
Legg Mason QS Investors Multi Asset Euro Balanced Fund			
Class A Euro Accumulating	€13,343	136	97.76
Class A Euro Distributing (A)	5,812	59	97.75
Class B Euro Accumulating	90	1	97.58
Class E Euro Accumulating	4,478	46	97.51
Class E Euro Distributing (A)	2,429	25	96.38
Legg Mason QS Investors Multi Asset US Balanced Fund			
Class A US\$ Accumulating	\$ 14,934	153	97.45
Class A US\$ Distributing (A)	66	1	97.45
Class E US\$ Accumulating	298	3	97.19
Legg Mason QS Investors Multi Asset Euro Performance Fund			
Class A Euro Accumulating	€19,258	196	98.16
Class A Euro Distributing (A)	3,751	38	98.12
Class E Euro Accumulating	1,346	14	97.90
Class E Euro Distributing (A)	463	5	97.00
Legg Mason QS Investors Multi Asset US Performance Fund			
Class A US\$ Accumulating	\$ 2,515	26	97.36
Class A US\$ Distributing (A)	287	3	97.36
Class E US\$ Accumulating	262	3	97.11

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

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

Profit and Loss Account

For the period from January 29, 2014 (date of incorporation) to June 30, 2015

	Legg Mason QS Investors Multi Asset Euro Conservative Fund	Legg Mason QS Investors Multi Asset US Conservative Fund	Legg Mason QS Investors Multi Asset Euro Balanced Fund	Legg Mason QS Investors Multi Asset US Balanced Fund	Legg Mason QS Investors Multi Asset Euro Performance Fund	Legg Mason QS Investors Multi Asset US Performance Fund	Legg Mason Global Solutions Plc Total
(in 000's)	For the period ended June 30, 2015	For the period ended June 30, 2015	For the period ended June 30, 2015	For the period ended June 30, 2015	For the period ended June 30, 2015	For the period ended June 30, 2015	For the period ended June 30, 2015
INVESTMENT INCOME							
Gross dividend and interest income (Note 2)	€ 107	\$ 86	€ 111	\$ 86	€ 107	\$ 13	\$ 543
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss							
Net realised gain/(loss) on financial instruments held for trading	13	(3)	47	(1)	103	–	175
Net unrealised loss on financial instruments held for trading	(657)	(292)	(620)	(388)	(457)	(75)	(2,665)
Total Investment Loss	(537)	(209)	(462)	(303)	(247)	(62)	(1,947)
EXPENSES							
Investment management fees (Note 5)	87	39	110	59	104	12	441
Shareholder services fees (Note 5)	21	11	24	14	23	3	103
Administrator and custodian fees (Note 5)	6	3	7	4	7	1	30
Legal fees	2	1	2	1	2	–	9
Audit fees (Note 5)	8	9	8	9	8	9	53
Directors' fees (Note 5)	2	1	2	2	2	–	10
Transaction costs	2	2	3	2	3	–	13
Other expenses	37	20	43	27	43	6	188
Total Expenses	165	86	199	118	192	31	847
Expense waivers and reimbursements/recoupment (Note 5)	(32)	(22)	(35)	(27)	(36)	(13)	(175)
Net Loss before finance costs	(670)	(273)	(626)	(394)	(403)	(80)	(2,619)
FINANCE COSTS							
Distributions to holders of redeemable participating shares (Note 7)	(2)	–	(1)	–	(2)	–	(5)
Loss for the financial period	(672)	(273)	(627)	(394)	(405)	(80)	(2,624)
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares	€(672)	\$ (273)	€(627)	\$ (394)	€(405)	\$ (80)	\$ (2,624)

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

Gains and losses are solely from continuing operations. There were no other gains or losses other than those dealt with in the Profit and Loss Account.

The Euro figures for Legg Mason QS Investors Multi Asset Euro Conservative Fund, Legg Mason QS Investors Multi Asset Euro Balanced Fund and Legg Mason QS Investors Multi Asset Euro Performance Fund have been converted into US Dollars in the total figure for Legg Mason Global Solutions plc for the period ended June 30, 2015 using the USD/EUR rate of 0.9078.

On behalf of the Board:

Joseph Keane
Director
September 16, 2015

Brian Collins
Director

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

For the period from January 29, 2014 (date of incorporation) to June 30, 2015

	Legg Mason QS Investors Multi Asset Euro Conservative Fund	Legg Mason QS Investors Multi Asset US Conservative Fund	Legg Mason QS Investors Multi Asset Euro Balanced Fund	Legg Mason QS Investors Multi Asset US Balanced Fund	Legg Mason QS Investors Multi Asset Euro Performance Fund	Legg Mason QS Investors Multi Asset US Performance Fund	Legg Mason Global Solutions Plc Total
(in 000's)	For the period ended June 30, 2015	For the period ended June 30, 2015	For the period ended June 30, 2015	For the period ended June 30, 2015	For the period ended June 30, 2015	For the period ended June 30, 2015	For the period ended June 30, 2015
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares	€ (672)	\$ (273)	€ (627)	\$ (394)	€ (405)	\$ (80)	\$ (2,624)
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS							
Net proceeds from sales of shares	26,531	13,318	30,862	18,131	30,475	3,225	131,466
Cost of shares reacquired	(2,475)	(1,355)	(4,083)	(2,439)	(5,252)	(81)	(16,884)
Increase in Net Assets from Redeemable Participating Share transactions	24,056	11,963	26,779	15,692	25,223	3,144	114,582
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares	23,384	11,690	26,152	15,298	24,818	3,064	111,958
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES							
Beginning of period	—	—	—	—	—	—	—
Currency translation	—	—	—	—	—	—	988
End of period	€23,384	\$11,690	€26,152	\$15,298	€24,818	\$3,064	\$112,946

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

The Euro figures for Legg Mason QS Investors Multi Asset Euro Conservative Fund, Legg Mason QS Investors Multi Asset Euro Balanced Fund and Legg Mason QS Investors Multi Asset Euro Performance Fund have been converted into US Dollars in the total figure for Legg Mason Global Solutions plc for the period ended June 30, 2015 using the USD/EUR rate of 0.9078.

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

	For the period ended June 30, 2015		For the period ended June 30, 2015
Legg Mason QS Investors Multi Asset Euro Conservative Fund			
Class A Euro Accumulating			
Sold	148		
Redeemed	(15)		
Net Increase	133		
Class A Euro Distributing (A)			
Sold	147		
Redeemed	(98)		
Net Increase	49		
Class B Euro Accumulating			
Sold	–		
Net Increase	–		
Class E Euro Accumulating			
Sold	47		
Redeemed	(10)		
Net Increase	37		
Class E Euro Distributing (A)			
Sold	62		
Redeemed	(41)		
Net Increase	21		
Legg Mason QS Investors Multi Asset US Conservative Fund			
Class A US\$ Accumulating			
Sold	132		
Redeemed	(19)		
Net Increase	113		
Class A US\$ Distributing (A)			
Sold	5		
Redeemed	(2)		
Net Increase	3		
Class E US\$ Accumulating			
Sold	4		
Net Increase	4		
Legg Mason QS Investors Multi Asset Euro Balanced Fund			
Class A Euro Accumulating			
Sold	174		
Redeemed	(38)		
Net Increase	136		
Class A Euro Distributing (A)			
Sold	145		
Redeemed	(86)		
Net Increase	59		
Class B Euro Accumulating			
Sold	1		
Net Increase	1		
Class E Euro Accumulating			
Sold	78		
Redeemed	(32)		
Net Increase	46		
Class E Euro Distributing (A)			
Sold	59		
Redeemed	(34)		
Net Increase	25		
Legg Mason QS Investors Multi Asset US Balanced Fund			
Class A US\$ Accumulating			
Sold	263		
Redeemed	(110)		
Net Increase	153		
Class A US\$ Distributing (A)			
Sold	2		
Redeemed	(1)		
Net Increase	1		
Class E US\$ Accumulating			
Sold	3		
Net Increase	3		
Legg Mason QS Investors Multi Asset Euro Performance Fund			
Class A Euro Accumulating			
Sold	243		
Redeemed	(47)		
Net Increase	196		
Class A Euro Distributing (A)			
Sold	97		
Redeemed	(59)		
Net Increase	38		
Class E Euro Accumulating			
Sold	19		
Redeemed	(5)		
Net Increase	14		
Class E Euro Distributing (A)			
Sold	5		
Net Increase	5		
Legg Mason QS Investors Multi Asset US Performance Fund			
Class A US\$ Accumulating			
Sold	28		
Redeemed	(2)		
Net Increase	26		
Class A US\$ Distributing (A)			
Sold	3		
Net Increase	3		
Class E US\$ Accumulating			
Sold	3		
Net Increase	3		

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

Notes to Financial Statements

1. General

Legg Mason Global Solutions Plc (the "Company") is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations"). It was incorporated on January 29, 2014 under registration number 538674. Its object, as set out in Clause 2 of the Company's memorandum of association, is the collective investment in transferable securities and other liquid financial assets of capital raised from the public and which operates on the basis of risk spreading. The Company is organised in the form of an umbrella fund. The articles of association provide for separate funds, each representing interests in a defined portfolio of assets and liabilities, which may be established from time to time with the prior approval of the Central Bank.

These financial statements cover the period from January 29, 2014 (date of incorporation) to June 30, 2015.

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

The Company was established as a result of a merger from the sub-funds of Legg Mason Managed Solutions SICAV, a Luxembourg domiciled fund. Below are the details of the merging sub-funds and the corresponding receiving sub-funds. The purpose of the merger is in view of rationalizing existing fund ranges and creating scope for investment efficiencies and economies of scale.

Merging Sub-Funds	Receiving Sub-Funds
Legg Mason Multi-Manager Conservative Fund (USD)	Legg Mason QS Investors Multi Asset US Conservative Fund
Legg Mason Multi-Manager Conservative Fund (Euro)	Legg Mason QS Investors Multi Asset Euro Conservative Fund
Legg Mason Multi-Manager Balanced Fund (USD)	Legg Mason QS Investors Multi Asset US Balanced Fund
Legg Mason Multi-Manager Balanced Fund (Euro)	Legg Mason QS Investors Multi Asset Euro Balanced Fund
Legg Mason Multi-Manager Performance Fund (USD)	Legg Mason QS Investors Multi Asset US Performance Fund
Legg Mason Multi-Manager Performance Fund (Euro)	Legg Mason QS Investors Multi Asset Euro Performance Fund

2. Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below:

(a) Basis of Preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014 and all regulations to be construed as one with those acts, including the UCITS Regulations. Accounting standards generally accepted in Ireland used in preparing financial statements that give a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council. The financial statements have been prepared under the historical cost convention with the exception of financial assets and financial liabilities held at fair value through profit or loss that have been measured at fair value.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all reporting periods presented, unless otherwise stated. These financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The format and certain wording of the financial statements have been adapted from those contained in the Companies Act 2014 and Financial Reporting Standard 3: Reporting Financial Performance ("FRS 3") so that, in the opinion of the directors of the Company (the "Directors"), they more appropriately reflect the nature of the Company's business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under Financial Reporting Standard 1: Cash Flow Statements ("FRS 1") not to prepare a cash flow statement.

All references to net assets throughout this document refer to net assets attributable to holders of Redeemable Participating Shares unless otherwise stated. All the Company's assets and liabilities are held for the purposes of being traded or are expected to be realised within one year.

(b) Critical Accounting Estimates and Assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are outlined below.

(c) Investments at Fair Value

The Company classifies all financial instruments as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading at fair value through profit or loss and those designated, at inception, as being at fair value through profit or loss.

Recognition/derecognition of investments

The Company classified all financial instruments as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading at fair value through profit or loss. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term.

Regular-way purchases and sales of investments are recognised on trade date plus one – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value and transaction costs for all financial assets carried at fair value through profit or loss are expensed as incurred. Investments cease to be recognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Profit and Loss Account. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Profit and Loss Account in the period in which they arise.

The fair value of financial instruments traded in active markets (including exchange traded funds ("ETFs")) is based on quoted market prices at the Balance Sheet date. The quoted market price used for long positions including those held as financial derivative instruments by the Company is the current bid price. The fair value of collective investment schemes is based on the latest available net asset value for the shares or units in the collective investment scheme as published by the collective investment scheme.

Exchange-traded financial derivative instruments ("FDI") shall be valued at the relevant settlement price on the applicable exchange. FDI not traded on an exchange shall be valued daily using the counterparty valuation, provided that the valuation will be approved or verified by a competent person who is independent of the counterparty, which may include an independent pricing vendor, appointed by the Directors and approved for that purpose by the Custodian. Such valuation shall be reconciled on at least a weekly basis to the valuation provided by the counterparty to such instrument.

Forward foreign currency exchange contracts shall be valued by reference to the price at which a new forward contract of the same size and maturity could be undertaken as of the close of business on the dealing day. As at June 30, 2015, there were no forward foreign currency exchange contracts held.

Notwithstanding the foregoing, a systematic fair valuation model provided by an independent third party approved by the Custodian may be used to value equity securities and/or fixed income securities where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant, including in order to adjust for stale pricing which may occur between the close of foreign exchanges and the valuation point on the relevant dealing day.

(d) Accounting for investments

Security transactions are accounted for on trade date plus one. Investments are initially recognised at fair value and transaction costs for all "fair-valued-through profit or loss" securities are expensed as incurred. Gains or losses on the sale of securities are calculated by using the First-In-First-Out ("FIFO") basis.

(e) Income from Investments

Dividends are credited to the Profit and Loss Account on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Profit and Loss Account.

(f) Expenses

Certain expenses are share class specific expenses and are charged direct to the share class. General fund expenses are allocated on the basis of relative net asset value.

(g) Net Asset Value per Redeemable Participating Share

The net asset value per redeemable participating share in each Fund is calculated by dividing the assets less liabilities, by the number of shares in issue in respect of that Fund.

Notes to Financial Statements – (continued)

2. Significant Accounting Policies – (continued)

(h) Foreign Exchange Translation

- a. Functional and presentation currency: items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency" or "base currency"). This is US Dollars (US\$) for Legg Mason QS Investors Multi Asset US Conservative Fund, Legg Mason QS Investors Multi Asset US Balanced Fund and Legg Mason QS Investors Multi Asset US Performance Fund; and Euro (EUR or €) for Legg Mason QS Investors Multi Asset Euro Conservative Fund, Legg Mason QS Investors Multi Asset Euro Balanced Fund and Legg Mason QS Investors Multi Asset Euro Performance Fund. The Company has adopted US Dollars as the presentation currency for these financial statements.
- b. Purchases and sales of securities, and income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. Assets and liabilities are translated at the foreign exchange rate at the end of the year. Differences between income and expense amounts recorded and collected or paid are adjusted when reported by the custodian bank, and recorded as foreign exchange gains/losses in the Profit and Loss Account.

(i) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. There are no offsetting financial instruments as at June 30, 2015.

(j) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss with transaction costs for such instruments being recognised directly in the Profit and Loss Account.

Transaction costs charged by the Custodian on the settlement of purchases and sales of investments are disclosed within administrator and custodian fees in the Profit and Loss Account for each Fund.

Transaction costs on purchases and sales of collective investment schemes are disclosed as transaction costs in the Profit and Loss Account for each Fund.

3. Investment Objective and Policy

The Company's object, as set out in its memorandum and articles of association, is the collective investment in transferable securities and other liquid financial assets of capital raised from the public and which operates on the basis of risk spreading. Investment objectives and policies of each of the Funds are listed below. Full details of the investment policies are set out in the prospectus. There can be no assurance that the Funds will achieve their objectives and no guarantee that the investment strategies will succeed or attain any particular results or level of profitability.

Legg Mason QS Investors Multi Asset Euro Conservative Fund

The Fund's investment objective is to seek total return through balanced exposure to equity, equity related and fixed income investments denominated in Euro by investing in shares or units of other collective investment schemes, including other UCITS schemes and UCITS Equivalent Schemes, and in closed-ended funds. It should accordingly be noted that the Fund may invest more than 20% of its net asset value in other collective investment schemes.

The Fund is a fund of funds and may invest up to 100% of its net asset value in shares or units of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, and of regulated and unregulated closed-end funds (including "ETFs") that are freely transferable securities listed and traded on Regulated Markets listed in Schedule III of the prospectus. The collective investment schemes in which the Fund invests will be established as UCITS under the Directive in any EU Member State and/or UCITS Equivalent Schemes. Investment in UCITS Equivalent Schemes shall not, in aggregate, exceed 30% of the Fund's net asset value.

Legg Mason QS Investors Multi Asset US Conservative Fund

The Fund's investment objective is to seek total return through balanced exposure to equity, equity related and fixed income investments denominated in US Dollar by investing in shares or units of other collective investment schemes, including other UCITS schemes and UCITS Equivalent Schemes, and in closed-ended funds. It should accordingly be noted that the Fund may invest more than 20% of its net asset value in other collective investment schemes.

The Fund is a fund of funds and may invest up to 100% of its net asset value in shares or units of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, and of regulated and unregulated closed-end funds (including ETFs) that are freely transferable securities listed and traded on Regulated Markets listed in Schedule III of the prospectus (collectively referred to herein as the "Underlying Funds"). The collective investment schemes in which the Fund invests will be established as UCITS under the Directive in any EU Member State and/or UCITS Equivalent Schemes. Investment in UCITS Equivalent Schemes shall not, in aggregate, exceed 30% of the Fund's net asset value.

Legg Mason QS Investors Multi Asset Euro Balanced Fund

The Fund's investment objective is to seek total return through balanced exposure to equity, equity related and fixed income investments denominated in Euro by investing in shares or units of other collective investment schemes, including other UCITS schemes and UCITS Equivalent Schemes, and in closed-ended funds. It should accordingly be noted that the Fund may invest more than 20% of its net asset value in other collective investment schemes.

The Fund is a fund of funds and may invest up to 100% of its net asset value in shares or units of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, and of regulated and unregulated closed-end funds (including ETFs) that are freely transferable securities listed and traded on Regulated Markets listed in Schedule III of the prospectus (collectively referred to herein as the "Underlying Funds"). The collective investment schemes in which the Fund invests will be established as UCITS under the Directive in any EU Member State and/or UCITS Equivalent Schemes. Investment in UCITS Equivalent Schemes shall not, in aggregate, exceed 30% of the Fund's net asset value.

Legg Mason QS Investors Multi Asset US Balanced Fund

The Fund's investment objective is to seek total return through balanced exposure to equity, equity related and fixed income investments denominated in US Dollar by investing in shares or units of other collective investment schemes, including other UCITS schemes and UCITS Equivalent Schemes, and in closed-ended funds. It should accordingly be noted that the Fund may invest more than 20% of its net asset value in other collective investment schemes.

The Fund is a fund of funds and may invest up to 100% of its net asset value in shares or units of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, and of regulated and unregulated closed-end funds (including ETFs) that are freely transferable securities listed and traded on Regulated Markets listed in Schedule III of the prospectus (collectively referred to herein as the "Underlying Funds"). The collective investment schemes in which the Fund invests will be established as UCITS under the Directive in any EU Member State and/or UCITS Equivalent Schemes. Investment in UCITS Equivalent Schemes shall not, in aggregate, exceed 30% of the Fund's net asset value.

Legg Mason QS Investors Multi Asset Euro Performance Fund

The Fund's investment objective is to seek long term growth of capital through exposure to fixed income, equity, and equity related investments denominated in Euro by investing in shares or units of other collective investment schemes, including other UCITS schemes and UCITS Equivalent Schemes, and in closed-ended funds. It should accordingly be noted that the Fund may invest more than 20% of its Net Asset Value in other collective investment schemes.

The Fund is a fund of funds and may invest up to 100% of its net asset value in shares or units of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, and of regulated and unregulated closed-end funds (including ETFs) that are freely transferable securities listed and traded on Regulated Markets listed in Schedule III of the prospectus (collectively referred to herein as the "Underlying Funds"). The collective investment schemes in which the Fund invests will be established as UCITS under the Directive in any EU Member State and/or UCITS Equivalent Schemes. Investment in UCITS Equivalent Schemes shall not, in aggregate, exceed 30% of the Fund's net asset value.

Legg Mason QS Investors Multi Asset US Performance Fund

The Fund's investment objective is to seek long term growth of capital through exposure to fixed income, equity and equity related investments denominated in US Dollar by investing in shares or units of other collective investment schemes, including other UCITS schemes and UCITS Equivalent Schemes, and in closed-ended funds. It should accordingly be noted that the Fund may invest more than 20% of its net asset value in other collective investment schemes.

The Fund is a fund of funds and may invest up to 100% of its net asset value in shares or units of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, and of regulated and unregulated closed-end funds (including ETFs) that are freely transferable securities listed and traded on Regulated Markets listed in Schedule III of the prospectus (collectively referred to herein as the "Underlying Funds"). The collective investment schemes in which the Fund invests will be established as UCITS under the Directive in any EU Member State and/or UCITS Equivalent Schemes. Investment in UCITS Equivalent Schemes shall not, in aggregate, exceed 30% of the Fund's net asset value.

4. Use of Financial Derivative Instruments and Efficient Portfolio Management

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

Notes to Financial Statements – (continued)

4. Use of Financial Derivative Instruments and Efficient Portfolio Management – (continued)

For UCITS which have engaged in efficient portfolio management techniques, disclosures are required under UCITS Notice 8.5. A UCITS is required to disclose the revenues arising from repurchase agreements and stocklending transactions for the entire reporting period together with the direct and indirect operational costs and fees incurred

The Funds did not enter into any repurchase agreements and stock lending transactions during the period from January 29, 2014 (date of incorporation) to June 30, 2015.

5. Operating Expenses and Other Related Party Transactions

Investment management fees

Pursuant to the investment management agreement between the Company and Legg Mason Investments (Europe) Limited (the "Investment Manager"), the Investment Manager is entitled to receive an investment management fee out of the assets of the Fund for its services. The maximum investment management fee for each class, including classes not in issue, at June 30, 2015 (expressed as a percentage of the relevant Fund's net asset value attributable to such class) is as follows:

Fund name	Maximum Investment Management fee	Fund name	Maximum Investment Management fee
Legg Mason QS Investors Multi Asset Euro Conservative		Legg Mason QS Investors Multi Asset US Balanced Fund	
Fund		Class A	1.000%
Class A	0.900%	Class B	1.550%
Class B	1.450%	Class C	1.650%
Class C	1.550%	Class E	1.750%
Class E	1.650%	Class F	0.700%
Class F	0.600%	Class R	0.600%
Class R	0.550%	Class X	0.500%
Class X	0.450%	Premier Class	0.500%
Premier Class	0.450%	S Class	0.400%
S Class	0.350%	LM Class	N/A
LM Class	N/A		
Legg Mason QS Investors Multi Asset US Conservative		Legg Mason QS Investors Multi Asset Euro Performance	
Fund		Fund	
Class A	0.900%	Class A	1.050%
Class B	1.450%	Class B	1.600%
Class C	1.550%	Class C	1.800%
Class E	1.650%	Class E	1.900%
Class F	0.600%	Class F	0.725%
Class R	0.550%	Class R	0.625%
Class X	0.450%	Class X	0.525%
Premier Class	0.450%	Premier Class	0.525%
S Class	0.350%	S Class	0.425%
LM Class	N/A	LM Class	N/A
Legg Mason QS Investors Multi Asset Euro Balanced Fund		Legg Mason QS Investors Multi Asset US Performance	
Fund		Fund	
Class A	1.000%	Class A	1.050%
Class B	1.550%	Class B	1.600%
Class C	1.650%	Class C	1.800%
Class E	1.750%	Class E	1.900%
Class F	0.700%	Class F	0.725%
Class R	0.600%	Class R	0.625%
Class X	0.500%	Class X	0.525%
Premier Class	0.500%	Premier Class	0.525%
S Class	0.400%	S Class	0.425%
LM Class	N/A	LM Class	N/A

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

In the tables above, the investment management fees provided for each Fund apply to any of the share classes listed in the relevant column that are offered by the Fund. Not all share classes are offered by each Fund and not all share classes were in issue as at June 30, 2015. The Prospectus, as it may be amended or supplemented from time to time, indicates which share classes are offered by each Fund.

The Investment Manager has voluntarily agreed to waive a portion of its fees and/or reimburse for certain expenses so that the total expenses would not exceed certain voluntary expense limitations established for the Fund. The Investment Manager, at its discretion, may revise or discontinue the voluntary waivers and/or expense reimbursements at any time. For the period ended June 30, 2015, the investment management fees waived and reimbursed were as follows:

Fund Name	Investment Management Fees Waived June 30, 2015 (000's)	Investment Management Fees Reimbursed June 30, 2015 (000's)
Legg Mason QS Investors Multi Asset Euro Conservative Fund	€11	–
Legg Mason QS Investors Multi Asset US Conservative Fund	\$11	–
Legg Mason QS Investors Multi Asset Euro Balanced Fund	€11	–
Legg Mason QS Investors Multi Asset US Balanced Fund	\$12	\$1
Legg Mason QS Investors Multi Asset Euro Performance Fund	€12	–
Legg Mason QS Investors Multi Asset US Performance Fund	\$4	\$6

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

Shareholder Services Fee

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

The shareholder services fees shall be payable monthly in arrears and shall accrue on each dealing day. Each Shareholder Servicing Agent shall be responsible for discharging the fees of any selling agent or shareholder servicing agent that provides shareholder services to certain shareholders, including selling agents whom the Shareholder Servicing Agent (in its capacity as Distributor) has appointed to market and distribute the Funds. The maximum shareholder services fee for each class, including classes not in issue, at June 30, 2015 (expressed as a percentage of the relevant Fund's net asset value attributable to such class) is as follows:

- (i) 0.25% on Class A, Class B, Class C, Class E, Class R and Class X of the Company;
- (ii) shareholder services fee is not applicable on Class F, Premier Class, S Class or LM Class of the Company.

Notes to Financial Statements – (continued)

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

Shareholder Services Fee – (continued)

During the period ended June 30, 2015 the shareholder services fees waived were as follows:

Fund Name	Shareholder Services Fees Waived June 30, 2015 (000's)
Legg Mason QS Investors Multi Asset Euro Conservative Fund	€21
Legg Mason QS Investors Multi Asset US Conservative Fund	\$11
Legg Mason QS Investors Multi Asset Euro Balanced Fund	€24
Legg Mason QS Investors Multi Asset US Balanced Fund	\$14
Legg Mason QS Investors Multi Asset Euro Performance Fund	€24
Legg Mason QS Investors Multi Asset US Performance Fund	\$3

Administrator and Custodian

BNY Mellon Trust Company (Ireland) Limited (the "Custodian") acts as custodian and BNY Mellon Investment Servicing (International) Limited (the "Administrator") acts as administrator of the Company. The Administrator and the Custodian are entitled to receive from the Funds a combined administration and custodian fee of up to annual rate of 0.15% of the net asset value of the Funds.

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

Directors' Remuneration

Directors' fees accrued over the period ended June 30, 2015 were \$10,000.

Directors' fees are not payable in respect of Joseph LaRocque and Robert Shearman who are the employees of the Investment Manager or its affiliates.

Audit Fees

Fees paid to the auditors, PricewaterhouseCoopers of €39,780 (excluding VAT) for the period ended June 30, 2015, relate to the statutory audit of the financial statements of the Company. Fees of €15,950 (excluding VAT) were paid in respect of non-audit services.

Other Related Party Transactions

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

Fund	% Holding June 30, 2015
Legg Mason QS Investors Multi Asset Euro Conservative Fund	20.75
Legg Mason QS Investors Multi Asset US Conservative Fund	46.45
Legg Mason QS Investors Multi Asset Euro Balanced Fund	22.47
Legg Mason QS Investors Multi Asset US Balanced Fund	32.94
Legg Mason QS Investors Multi Asset Euro Performance Fund	40.99
Legg Mason QS Investors Multi Asset US Performance Fund	34.26

6. Share Capital and Redeemable Participating Shares

Share Capital

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

Redeemable Participating Shares

The share capital of the Company shall at all times equal the net asset value. The Directors are generally and unconditionally authorised to exercise all the powers of the Company to issue shares in the Company pursuant to the Companies Act, 2014 and are empowered to issue up to five hundred billion shares of no par value in the Company at the net asset value per share on such terms as they may think fit. There are no rights of pre-emption upon the issue of shares in the Company.

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

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

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

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

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

As at June 30, 2015, details of active share classes are disclosed in the Balance Sheet.

7. Distributions to Holders of Redeemable Participating Shares

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

Distributing

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

Distributing Plus (e)

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

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

Distributing Plus

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

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

Accumulating Share Classes

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

Notes to Financial Statements – (continued)

8. Taxation

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

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

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

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

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

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

9. Cash

Cash and other liquid assets will be valued at their face value with interest accrued (if any) to the close of business on the dealing day. As at June 30, 2015 cash and cash equivalents are held by the Custodian.

10. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities at the Balance Sheet date.

11. Soft Commission Arrangements

There were no soft commissions paid for the period from January 29, 2014 (date of incorporation) to June 30, 2015.

12. Exchange Rates

The following exchange rates were used in these financial statements as at June 30, 2015:

	Currency	Exchange rates as at June 30, 2015
USD Based Funds	Euro	0.8970
	Pound Sterling	0.6364
	Currency	Exchange rates as at June 30, 2015
EUR Based Funds	Pound Sterling	0.7095
	US Dollar	1.1149

13. Risk Exposure and Risk Management

The Company has appointed Legg Mason Investments (Europe) Limited as Investment Manager of the Funds. The Investment Manager has made the decision to delegate some, but not all investment management activities to Q5 Investors, LLC (the "Sub-Investment Manager"), provided that the Investment Manager remains responsible to the Funds for the performance of their agreed upon obligations. The Investment Manager's responsibility is to manage the assets of the Funds in accordance with the Funds' stated investment objectives, investment policies and restrictions. Day-to-day risk management of the financial instruments (including financial derivative instruments) held by the Funds is the responsibility of the Sub-Investment Manager.

The Company, in conjunction with the Investment Manager, has determined that its material risks are market risk, credit risk and liquidity risk. Further details of these and other risks are set out below and in the Company's prospectus under "Risk Factors".

Market risk includes market price risk, foreign currency risk, interest rate risk and other price risk.

Market price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The maximum price risk resulting from the ownership of financial instruments, excluding derivatives, is determined by the fair value of financial instruments. The Sub-Investment Manager may consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries, industry sectors or securities while continuing to follow the Funds' investment objective as outlined in Note 3 to these financial statements. Risk is managed by the Sub-Investment Manager through careful selection of securities and other financial instruments within specified limits as outlined in the prospectus and investment mandates. Details of the Funds' investment policies are outlined in Note 3 to these financial statements. Details of the Funds' financial assets and financial liabilities are presented on the Balance Sheet.

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in the rate of exchange between the currency in which the financial asset or financial liability is denominated and the functional currency of the Funds. The value of the investments of the Funds denominated in a currency other than the functional currency may rise and fall due to exchange rate fluctuations by the relevant currencies. There is a risk that large exchange rate fluctuations may have a significant impact on the performance of the Funds.

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Funds generally do not invest in any interest bearing securities other than cash balances held with the Custodian. Cash assets held via the Custodian and collateral with brokers yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates.

The risks involved with investing in securities include changing economic conditions, industry and company conditions and security selection in addition to interest rate risk, credit risk and market risk. In addition, international securities, including those held by the Underlying Funds, may be subject to changing exchange rates, and in some cases, less liquid markets and political and economic instability depending on the country. Developing markets are subject to these same risks however it may be to a greater degree.

The Funds do not directly invest in interest bearing financial assets and financial liabilities, however the Funds may be exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows via investing into other investment companies and ETFs which hold interest bearing financial assets and financial liabilities.

Investing in securities issued by other investment companies or ETFs involves risks similar to those of investing directly in the securities and other assets held by the investment company or ETF. In addition, a Fund would bear, along with other shareholders, its *pro rata* portion of the expenses of the other investment company or ETF, including management and/or other fees. These fees would be in addition to the management fees and other expenses which a Fund bears directly in connection with its own operations.

The European Investment Committee (the "Committee") has been established within Legg Mason to oversee the delegation of investment management responsibilities for all Funds. The Committee is comprised of members who, as a group, have experience and specialised knowledge in such areas as investment management; investment analysis and reporting; risk management; and compliance. The Committee, on behalf of the Investment Manager, is responsible for overseeing that the Funds are managed within the terms of the Funds' investment guidelines and limits set out in the Prospectus and the UCITS Regulations as well as the Sub-Investment Managers' own internal investment guidelines and limits. The Committee generally meets once a month to oversee that the Funds are being managed in accordance with these limits and regulatory requirements. The Sub-Investment Managers report to the Committee matters arising in relation to the monitoring of certain material risks arising from a Fund's investments in financial instruments.

13.1 Market Risk

(a) Market Price Risk

Fair Value Pricing risk

Each Fund's market price risk is monitored, but not managed, relative to an index. The table below sets out an index for each Fund and quantify the probable impact to the net asset value of each Fund based on positive and negative movement in the index.

As at June 30, 2015:

Fund	Index	Currency	Impact on net asset value due to movement in index	
			Positive 5%*	Negative 5%*
Legg Mason QS Investors Multi Asset Euro Conservative Fund	LM Multi Euro Conservative Benchmark**	EUR	1,053,430	(1,053,430)
Legg Mason QS Investors Multi Asset US Conservative Fund	LM Multi Dollar Conservative Benchmark***	USD	564,162	(564,162)

Notes to Financial Statements – (continued)

13. Risk Exposure and Risk Management – (continued)

13.1 Market Risk – (continued)

(a) Market Price Risk – (continued)

As at June 30, 2015 – (continued)

Fund	Index	Currency	Impact on net asset value due to movement in index	
			Positive 5%*	Negative 5%*
Legg Mason QS Investors Multi Asset Euro Balanced Fund	LM Multi Euro Balanced Benchmark****	EUR	1,263,484	(1,263,484)
Legg Mason QS Investors Multi Asset US Balanced Fund	LM Multi Dollar Balanced Benchmark*****	USD	720,562	(720,562)
Legg Mason QS Investors Multi Asset Euro Performance Fund	LM Multi Euro Performance Benchmark*****	EUR	1,224,338	(1,224,338)
Legg Mason QS Investors Multi Asset US Performance Fund	LM Multi Dollar Performance Benchmark*****	USD	141,445	(141,445)

* The most probable outcome is based on a +5% outperformance or -5% underperformance against the actual current year benchmark performance.

** LM Multi Euro Conservative Benchmark Benchmark index composition: 65% Citigroup Euro Broad Investment Grade (BIG) Index; 5% BofA Merrill Lynch Euro High Yield TR Index; 6% MSCI Europe TR Index; 9% MSCI World TR Index; 5% FTSE EPRA/NAREIT Global Index.

*** LM Multi Dollar Conservative Benchmark Benchmark index composition: 65% Citigroup US Broad Investment Grade (BIG) Index; 5% Citigroup High Yield Market TR Index; 16% MSCI US Equities TR Index; 9% MSCI World TR Index; 5% FTSE EPRA/NAREIT Global Index.

**** LM Multi Euro Balanced Benchmark Benchmark index composition: 43% Citigroup Euro Broad Investment Grade (BIG) Index; 4% BofA Merrill Lynch Euro High Yield TR Index; 3% JPMorgan Emerging Markets Bond Index Global; 25% MSCI Europe TR Index; 10% MSCI US Equities TR Index; 4% MSCI Pacific TR Index; 3% MSCI Emerging Markets Free TR Index; 8% FTSE EPRA/NAREIT Global Index.

***** LM Multi Dollar Balanced Benchmark Benchmark index composition: 43% Citigroup US Broad Investment Grade (BIG) Index; 4% Citigroup High Yield Market TR Index; 3% JPMorgan Emerging Markets Bond Index Global; 25% MSCI US Equities TR Index; 10% MSCI Europe TR Index; 4% MSCI Pacific TR Index; 3% MSCI Emerging Markets Free TR Index; 8% FTSE EPRA/NAREIT Global Index.

***** LM Multi Euro Performance Benchmark Benchmark index composition: 25% Citigroup Euro Broad Investment Grade (BIG) Index; 5% BofA Merrill Lynch Euro High Yield TR Index; 5% JPMorgan Emerging Markets Bond Index Global; 32% MSCI Europe TR Index; 12% MSCI US Equities TR Index; 6% MSCI Pacific TR Index; 5% MSCI Emerging Markets Free TR Index; 10% FTSE EPRA/NAREIT Global Index.

***** LM Multi Dollar Performance Benchmark Benchmark index composition: 25% Citigroup US Broad Investment Grade (BIG) Index; 5% Citigroup High Yield Market TR Index; 5% JPMorgan Emerging Markets Bond Index Global; 32% MSCI US Equities TR Index; 12% MSCI Europe TR Index; 6% MSCI Pacific TR Index; 5% MSCI Emerging Markets Free TR Index; 10% FTSE EPRA/NAREIT Global Index.

(b) Foreign Currency Risk

A portion of the financial assets of the Funds are denominated in currencies other than the US Dollar and Euro (the functional or base currencies of the Funds) with the effect that the Balance Sheet and total return can be significantly affected by currency movements.

Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of a Fund's investments to diminish or increase. Currency exchange rates may fluctuate over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates can be affected unpredictably by intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments.

If the currency in which a Fund's portfolio investment is denominated appreciates against the Fund's base currency, the base currency value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security expressed in the base currency of the Fund. The Sub-Investment Manager will not engage in foreign currency transactions in order to hedge against currency fluctuations between its underlying investments and its base currency.

The Sub-Investment Manager will not employ any techniques to hedge the share classes' exposure to changes in exchange rates between the base currency and the currency of the share class. As such, the net asset value per share and investment performance of such share classes may be affected, positively or negatively, by changes in the value of the base currency relative to the value of the currency in which the relevant share class is denominated. Currency conversion will take place on subscriptions, redemptions, exchanges and distributions at prevailing exchange rates.

The following tables set out the Funds' net exposure to foreign currency risk.

Investments in non-interest bearing securities consist of ETFs which are non-monetary assets.

Currency	Investments in Non-Interest Bearing Securities (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason QS Investors Multi Asset Euro Conservative Fund			
British Pound	€ 4,038	€ –	€ 4,038
Euro	16,191	(65)	16,126
US Dollar	3,205	15	3,220
Total	€ 23,434	€ (50)	€ 23,384
Legg Mason QS Investors Multi Asset US Conservative Fund			
British Pound	\$ 3,823	\$ –	\$ 3,823
Euro	2,104	–	2,104
US Dollar	5,812	(49)	5,763
Total	\$ 11,739	\$ (49)	\$ 11,690
Legg Mason QS Investors Multi Asset Euro Balanced Fund			
British Pound	€ 3,605	€ 3	€ 3,608
Euro	20,532	(66)	20,466
US Dollar	2,046	32	2,078
Total	€ 26,183	€ (31)	€ 26,152
Legg Mason QS Investors Multi Asset US Balanced Fund			
British Pound	\$ 3,608	\$ 2	\$ 3,610
Euro	6,655	–	6,655
US Dollar	5,070	(37)	5,033
Total	\$ 15,333	\$ (35)	\$ 15,298
Legg Mason QS Investors Multi Asset Euro Performance Fund			
British Pound	€ 3,099	€ 5	€ 3,104
Euro	19,343	(99)	19,244
US Dollar	2,426	44	2,470
Total	€ 24,868	€ (50)	€ 24,818

Notes to Financial Statements – (continued)

13. Risk Exposure and Risk Management – (continued)

13.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Currency	Investments in Non-Interest Bearing Securities (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason QS Investors Multi Asset US Performance Fund			
British Pound	\$ 405	\$ 6	\$ 411
Euro	1,766	–	1,766
US Dollar	896	(9)	887
Total	\$ 3,067	\$ (3)	\$ 3,064

The following tables set out a sensitivity analysis in relation to foreign currency risk and its effect on the net asset value of the Funds where foreign currency risk is deemed significant. A snapshot of the underlying positions for all Funds was taken as at June 30, 2015. Exchange rates were appreciated/depreciated by +/- 5% (given the nature of the markets that the Funds are invested in a 5% increase/decrease has been applied); the corresponding impact was estimated for the total net asset value. All other market parameters are also assumed unchanged.

Fund	Currency	Impact on net asset value due to movement in foreign exchange rates* (Amount in Fund Base Currency)	
		June 30, 2015	
		Positive 5%	Negative 5%
Legg Mason QS Investors Multi Asset Euro Conservative Fund	British Pound	212,526	(192,286)
	US Dollar	169,474	(153,333)
Legg Mason QS Investors Multi Asset US Conservative Fund	British Pound	201,211	(182,048)
	Euro	110,737	(100,190)
Legg Mason QS Investors Multi Asset Euro Balanced Fund	British Pound	189,895	(171,810)
Legg Mason QS Investors Multi Asset US Balanced Fund	British Pound	190,000	(171,905)
	Euro	350,263	(316,905)
Legg Mason QS Investors Multi Asset Euro Performance Fund	British Pound	163,368	(147,810)
Legg Mason QS Investors Multi Asset US Performance Fund	British Pound	21,632	(19,571)
	Euro	92,947	(84,095)

* Analysis is shown where significant foreign currency exposure is held on the Fund. Significant exposure is deemed to be in excess of 10% of net assets. Movements in all foreign currency exchange rates will have a direct impact on the net asset value. The foreign currency exchange rates as at June 30, 2015 is listed in Note 12. This sensitivity analysis should not be used as a prediction of future performance.

(c) Interest Rate Risk

As at June 30, 2015, the majority of the Funds' financial assets are non-interest bearing. As a result, these assets are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. The Funds however, may be exposed to interest rate risk in relation to the cash assets held via the Custodian which have the potential to yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates.

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities

In addition to the Committee, Legg Mason has established the Legg Mason North Atlantic Fund Valuation Committee, (the "Valuation Committee") to oversee the implementation of the valuation policies and procedures adopted by the Board of Directors (the "Board"). The Valuation Committee, including the Chairperson, is comprised of no fewer than four members. Representatives of Legg Mason Legal and Compliance will serve the Valuation Committee in an advisory capacity. The Valuation Committee meets on a monthly basis to review all securities which are manually priced, broker priced, matrix priced, fair valued, illiquid or stale. A Valuation Committee meeting, however, may be called at any time to consider any question or issue that falls under their procedures. Valuation Committee meetings can be in person, or via email or other writing.

Fair Value Estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Balance Sheet date. The quoted market price used for long positions including those held as financial derivative instruments by the Company is the current bid price. The quoted market price used for short positions held as financial liabilities by the Company is the current ask price. When a "readily available market quotation" for a security is not available, the Company employs "fair value" methodologies to price securities. As a general principle, fair value is the price that the Fund might reasonably expect to receive upon a current sale. The fair valuation process requires the Valuation Committee to make a determination in good faith as to the value of a particular security or group of securities depending on the particular facts and circumstances involved.

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

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

- (i) A multiple of earnings;
- (ii) A discount from market of a similar freely traded security;
- (iii) A discounted cash-flow analysis;
- (iv) The book value or a multiple thereof;
- (v) A risk premium/yield analysis;
- (vi) Yield to maturity; and/or
- (vii) Fundamental investment analysis.

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

Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the valuation date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 inputs are inputs other than quoted prices in active markets included within level 1 that are observable for the asset or liability, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies. Level 2 inputs include the following:

- (i) Quoted prices for similar assets or liabilities in active markets.
- (ii) Quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
- (iii) Inputs other than quoted prices that are observable for the asset or liability (e.g. interest rate and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks and default rates).

Notes to Financial Statements – (continued)

13. Risk Exposure and Risk Management – (continued)

13.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

- (vi) Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- (vii) The majority of fixed income securities including bonds and money market instruments are considered to be level 2 as their valuations are not technically derived from a quoted price.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs reflect the Company's own assumptions about how market participants would be expected to value the asset or liability. Unobservable inputs are developed based on the best information available in the circumstances, other than market data obtained from sources independent of the Company and might include the Company's own data.

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

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

The following table analyses under the fair value hierarchy the Funds' financial assets measured at fair value at June 30, 2015:

	Legg Mason QS Investors Multi Asset Euro Conservative Fund as at June 30, 2015 (in 000's)	Legg Mason QS Investors Multi Asset US Conservative Fund as at June 30, 2015 (in 000's)	Legg Mason QS Investors Multi Asset Euro Balanced Fund as at June 30, 2015 (in 000's)	Legg Mason QS Investors Multi Asset US Balanced Fund as at June 30, 2015 (in 000's)	Legg Mason QS Investors Multi Asset Euro Performance Fund as at June 30, 2015 (in 000's)	Legg Mason QS Investors Multi Asset US Performance Fund as at June 30, 2015 (in 000's)	Legg Mason Global Solutions Plc Total as at June 30, 2015 (in 000's)
Level 1							
Equity Instruments	€ 23,257	\$ 11,625	€ 26,129	\$ 15,191	€ 24,765	\$ 3,060	\$ 112,543
	23,257	11,625	26,129	15,191	24,765	3,060	112,543
Level 2							
Equity Instruments	€ 177	\$ 114	€ 54	\$ 142	€ 103	\$ 7	\$ 636
	177	114	54	142	103	7	636
Level 3							
Equity Instruments	€ –	\$ –	€ –	\$ –	€ –	\$ –	\$ –
	–	–	–	–	–	–	–
Total Investments	€ 23,434	\$ 11,739	€ 26,183	\$ 15,333	€ 24,868	\$ 3,067	\$ 113,179

There were no transfers between levels during the period ended June 30, 2015.

13.2 Credit Risk

Credit risk is the risk that a counterparty to or issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. The Company will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default.

The Sub-Investment Manager minimises concentrations of credit risk by undertaking transactions with a large number of brokers and counterparties on recognised and reputable exchanges. All transactions in listed securities and securities on a Regulated Market are settled/paid for upon delivery using approved brokers. The Sub-Investment Manager maintains a list of approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Substantially all of the cash and securities held by the Funds are held via the Custodian. Bankruptcy or insolvency of the Custodian may cause the Funds' rights with respect to the cash held by the Custodian to be delayed or limited. The credit rating of the Custodian is highly rated by prominent rating agencies. If the credit quality or financial position of the Custodian deteriorates significantly, the Company will move the cash and security holdings to another bank. The Custodian delegates the day-to-day responsibilities to its global sub-custodian, BNY Mellon SA/NV, whose long-term deposit rating by Standard & Poor's is AA-.

13.3 Liquidity Risk

The Company's prospectus provides for the daily creation and cancellation of shares and the Company is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Investment Manager employs an appropriate liquidity management system on behalf of the Company and has adopted documented procedures which enable it to monitor the liquidity risk of the Funds and ensure that the liquidity profile of the Funds' investments enable the Company to meet redemption requests in normal circumstances. In addition, there are procedures that allow the Company to manage its liquidity in exceptional circumstances. The Investment Manager's liquidity management procedures in respect of the Company are reviewed on at least an annual basis.

Liquidity is maintained by investing in underlying ETFs.

Stress testing is conducted on an ongoing basis under normal and exceptional liquidity conditions, having regard to a range of issues, including each Fund's investment strategies.

Details of residual contractual maturities of financial liabilities of the Funds are outlined below:

	Legg Mason QS Investors Multi Asset Euro Conservative Fund	Legg Mason QS Investors Multi Asset US Conservative Fund	Legg Mason QS Investors Multi Asset Euro Balanced Fund	Legg Mason QS Investors Multi Asset US Balanced Fund	Legg Mason QS Investors Multi Asset Euro Performance Fund	Legg Mason QS Investors Multi Asset US Performance Fund	Legg Mason Global Solutions Plc Total
	As at June 30, 2015	As at June 30, 2015	As at June 30, 2015	As at June 30, 2015	As at June 30, 2015	As at June 30, 2015	As at June 30, 2015
Liabilities (in 000's)							
Less than 1 Month							
Cash overdraft	€ –	\$ –	€ 18	\$ –	€ 10	\$ –	\$ 31
Investment management fees payable	18	6	23	10	21	–	85
Administrator and custodian fees payable	1	1	2	1	1	–	7
Payable for redeemable participating shares redeemed	89	20	66	–	63	–	263
Redeemable participating shares	23,384	11,690	26,152	15,298	24,818	3,064	112,946
Over 3 months							
Accrued expenses and other liabilities	33	22	36	26	35	13	177
Total Financial Liabilities	€23,525	\$11,739	€26,297	\$15,335	€24,948	\$3,077	\$113,509

14. Significant Events

Effective September 23, 2014 the prospectus of the Company was issued by the Company and noted by the Central Bank of Ireland.

Legg Mason Global Solutions Plc commenced operations on February 25, 2015.

There have been no other significant events during the period ended June 30, 2015.

15. Subsequent Events

There have been no subsequent events impacting the financial statements of the Company since June 30, 2015.

16. Segregated Liability

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

17. Approval of the Report

The Directors approved the Annual Report on September 16, 2015.

Supplemental Information – Investment in Collective Investment Schemes

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

Collective Investment Schemes	Management Fee Rates
db x-trackers S&P 500 UCITS ETF	0.20%
db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF	0.15%
db x-trackers MSCI EUROPE INDEX UCITS ETF DR	0.30%
db x-trackers MSCI Pacific ex Japan TRN Index UCITS ETF DR – 1C	0.45%
db x-trackers MSCI USA Index UCITS ETF	0.30%
db x-trackers MSCI World Index UCITS ETF	0.45%
Institutional Cash Series plc – Institutional US Treasury Fund	0.20%
iShares \$ Corporate Bond UCITS ETF	0.00%
iShares \$ High Yield Corporate Bond UCITS ETF	0.50%
iShares Core Euro Corporate Bond UCITS ETF	0.20%
iShares Developed Markets Property Yield UCITS ETF	0.59%
iShares Euro Aggregate Bond UCITS ETF	0.25%
iShares Euro Government Bond 3-5yr UCITS ETF	0.20%
iShares Euro High Yield Corporate Bond UCITS ETF	0.50%
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	0.00%
iShares US Aggregate Bond UCITS ETF	0.25%
iShares USD Treasury Bond 1-3 UCITS ETF	0.20%
iShares USD Treasury Bond 7-10yr UCITS ETF	0.20%
Lyxor ETF Japan Topix	0.45%
Lyxor ETF MSCI Emerging Markets/France	0.55%
Lyxor ETF MSCI Europe	0.30%
Short-Term Investments Company (Global Series) plc – Euro Liquidity Portfolio	0.20%

Statement of Major Portfolio Changes

Legg Mason QS Investors Multi Asset Euro Conservative Fund

	COST (in 000€)	MAJOR SALES	PROCEEDS (in 000€)
MAJOR PURCHASES		Short-Term Investments Company (Global Series) plc – Euro Liquidity Portfolio	2,185
db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF	4,343	Lyxor ETF MSCI Europe	282
iShares Euro Aggregate Bond UCITS ETF	4,321	db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF	221
iShares Euro Government Bond 3-5yr UCITS ETF	4,285	iShares Euro Aggregate Bond UCITS ETF	207
Lyxor ETF MSCI Europe	3,956	iShares Euro Government Bond 3-5yr UCITS ETF	176
iShares Core Euro Corporate Bond UCITS ETF	3,529	db x-trackers MSCI World Index UCITS ETF – 1C	149
Short-Term Investments Company (Global Series) plc – Euro Liquidity Portfolio	2,362	iShares Core Euro Corporate Bond UCITS ETF	140
db x-trackers MSCI World Index UCITS ETF – 1C	2,221	iShares Developed Markets Property Yield UCITS ETF	99
iShares Developed Markets Property Yield UCITS ETF	1,316	iShares Euro High Yield Corporate Bond UCITS ETF	51
iShares Euro High Yield Corporate Bond UCITS ETF	1,264		

Legg Mason QS Investors Multi Asset US Conservative Fund

	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
MAJOR PURCHASES		Institutional Cash Series plc – Institutional US Treasury Fund	744
db x-trackers MSCI USA Index UCITS ETF	2,514	db x-trackers MSCI USA Index UCITS ETF	363
iShares USD Treasury Bond 7-10yr UCITS ETF	2,158	iShares USD Treasury Bond 1-3 UCITS ETF	214
iShares USD Treasury Bond 1-3 UCITS ETF	2,151	iShares USD Treasury Bond 7-10yr UCITS ETF	205
iShares US Aggregate Bond UCITS ETF	2,141	iShares US Aggregate Bond UCITS ETF	202
iShares \$ Corporate Bond UCITS ETF	1,785	db x-trackers MSCI World Index UCITS ETF – 1C	165
db x-trackers MSCI World Index UCITS ETF – 1C	1,221	iShares \$ Corporate Bond UCITS ETF	148
Institutional Cash Series plc – Institutional US Treasury Fund	858	iShares \$ High Yield Corporate Bond UCITS ETF	62
iShares \$ High Yield Corporate Bond UCITS ETF	718	iShares Developed Markets Property Yield UCITS ETF	57
iShares Developed Markets Property Yield UCITS ETF	677		

Legg Mason QS Investors Multi Asset Euro Balanced Fund

	COST (in 000€)	MAJOR SALES	PROCEEDS (in 000€)
MAJOR PURCHASES		Short-Term Investments Company (Global Series) plc – Euro Liquidity Portfolio	2,199
iShares Euro Aggregate Bond UCITS ETF	4,957	Lyxor ETF MSCI Europe	325
db x-trackers MSCI EUROPE INDEX UCITS ETF DR	3,560	db x-trackers MSCI EUROPE INDEX UCITS ETF DR	324
Lyxor ETF MSCI Europe	3,556	iShares Euro Aggregate Bond UCITS ETF	310
db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF	2,924	db x-trackers MSCI USA Index UCITS ETF	231
db x-trackers MSCI USA Index UCITS ETF	2,850	iShares Developed Markets Property Yield UCITS ETF	213
iShares Euro Government Bond 3-5yr UCITS ETF	2,614	db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF	185
iShares Developed Markets Property Yield UCITS ETF	2,578	iShares Euro Government Bond 3-5yr UCITS ETF	154
Short-Term Investments Company (Global Series) plc – Euro Liquidity Portfolio	2,253	iShares Core Euro Corporate Bond UCITS ETF	118
iShares Core Euro Corporate Bond UCITS ETF	2,033	Lyxor ETF Japan Topix	89
iShares Euro High Yield Corporate Bond UCITS ETF	1,165	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	77
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	863	Lyxor ETF MSCI Emerging Markets/France	73
Lyxor ETF MSCI Emerging Markets/France	851	iShares Euro High Yield Corporate Bond UCITS ETF	69
Lyxor ETF Japan Topix	682	db x-trackers MSCI Pacific ex Japan TRN Index UCITS ETF DR – 1C	32
db x-trackers MSCI Pacific ex Japan TRN Index UCITS ETF DR – 1C	456		

Legg Mason QS Investors Multi Asset US Balanced Fund

	COST (in 000\$)	MAJOR SALES	PROCEEDS (in 000\$)
MAJOR PURCHASES		db x-trackers MSCI USA Index UCITS ETF	483
iShares US Aggregate Bond UCITS ETF	2,798	db x-trackers S&P 500 UCITS ETF – 1C	474
db x-trackers MSCI USA Index UCITS ETF	2,703	iShares US Aggregate Bond UCITS ETF	404
db x-trackers S&P 500 UCITS ETF – 1C	2,696	db x-trackers MSCI EUROPE INDEX UCITS ETF DR	358
iShares USD Treasury Bond 1-3 UCITS ETF	2,089	iShares USD Treasury Bond 1-3 UCITS ETF	330
db x-trackers MSCI EUROPE INDEX UCITS ETF DR	1,895	Institutional Cash Series plc – Institutional US Treasury Fund	232
iShares Developed Markets Property Yield UCITS ETF	1,484	iShares USD Treasury Bond 7-10yr UCITS ETF	193
iShares USD Treasury Bond 7-10yr UCITS ETF	1,400	iShares Developed Markets Property Yield UCITS ETF	180
iShares \$ High Yield Corporate Bond UCITS ETF	835	Lyxor ETF Japan Topix	112
iShares \$ Corporate Bond UCITS ETF	823	Lyxor ETF MSCI Emerging Markets/France	103
Lyxor ETF MSCI Emerging Markets/France	564	iShares \$ High Yield Corporate Bond UCITS ETF	101
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	539	iShares \$ Corporate Bond UCITS ETF	96
Lyxor ETF Japan Topix	454	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	72
Institutional Cash Series plc – Institutional US Treasury Fund	374	db x-trackers MSCI Pacific ex Japan TRN Index UCITS ETF DR – 1C	49
db x-trackers MSCI Pacific ex Japan TRN Index UCITS ETF DR – 1C	298		

Legg Mason QS Investors Multi Asset Euro Performance Fund

	COST (in 000€)	MAJOR SALES	PROCEEDS (in 000€)
MAJOR PURCHASES		Short-Term Investments Company (Global Series) plc – Euro Liquidity Portfolio	1,252
db x-trackers MSCI EUROPE INDEX UCITS ETF DR	4,732	db x-trackers MSCI EUROPE INDEX UCITS ETF DR	812
Lyxor ETF MSCI Europe	4,722	Lyxor ETF MSCI Europe	808
db x-trackers MSCI USA Index UCITS ETF	3,509	db x-trackers MSCI USA Index UCITS ETF	533
iShares Euro Aggregate Bond UCITS ETF	3,259	iShares Euro Aggregate Bond UCITS ETF	398
iShares Developed Markets Property Yield UCITS ETF	2,946	iShares Developed Markets Property Yield UCITS ETF	345
iShares Euro High Yield Corporate Bond UCITS ETF	1,486	Lyxor ETF Japan Topix	239
iShares Euro Government Bond 3-5yr UCITS ETF	1,470	Lyxor ETF MSCI Emerging Markets/France	229
db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF	1,459	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	213
Lyxor ETF MSCI Emerging Markets/France	1,457	iShares Euro High Yield Corporate Bond UCITS ETF	178
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	1,453	iShares Core Euro Corporate Bond UCITS ETF	176
Short-Term Investments Company (Global Series) plc – Euro Liquidity Portfolio	1,355	iShares Euro Government Bond 3-5yr UCITS ETF	171
iShares Core Euro Corporate Bond UCITS ETF	1,218	db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF	157
Lyxor ETF Japan Topix	1,075	db x-trackers MSCI Pacific ex Japan TRN Index UCITS ETF DR – 1C	105
db x-trackers MSCI Pacific ex Japan TRN Index UCITS ETF DR – 1C	707		

The above constitute the full list of purchases and sales for the period

Statement of Major Portfolio Changes – (continued)

Legg Mason QS Investors Multi Asset US Performance Fund

	COST (in 000\$)		PROCEEDS (in 000\$)
MAJOR PURCHASES		MAJOR SALES	
db x-trackers MSCI USA Index UCITS ETF	608	Institutional Cash Series plc – Institutional US Treasury Fund	93
db x-trackers S&P 500 UCITS ETF – 1C	606	iShares Developed Markets Property Yield UCITS ETF	40
iShares US Aggregate Bond UCITS ETF	454	db x-trackers MSCI USA Index UCITS ETF	28
db x-trackers MSCI EUROPE INDEX UCITS ETF DR	393	db x-trackers S&P 500 UCITS ETF – 1C	25
iShares Developed Markets Property Yield UCITS ETF	367	db x-trackers MSCI EUROPE INDEX UCITS ETF DR	22
Lyxor ETF MSCI Emerging Markets/France	164	iShares US Aggregate Bond UCITS ETF	12
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	158	Lyxor ETF Japan Topix	11
iShares \$ High Yield Corporate Bond UCITS ETF	137	Lyxor ETF MSCI Emerging Markets/France	10
Lyxor ETF Japan Topix	118	iShares USD Treasury Bond 1-3 UCITS ETF	4
Institutional Cash Series plc – Institutional US Treasury Fund	100	iShares USD Treasury Bond 7-10yr UCITS ETF	3
iShares USD Treasury Bond 1-3 UCITS ETF	94	iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	1
iShares USD Treasury Bond 7-10yr UCITS ETF	94		
db x-trackers MSCI Pacific ex Japan TRN Index UCITS ETF DR – 1C	76		
iShares \$ Corporate Bond UCITS ETF	26		

The above constitute the full list of purchases and sales for the period

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