

Legg Mason QS Balanced Fund Class A Acc. (USD)

Fund details

Investment aim:

The Fund seeks to achieve total return through balanced exposure to equity, equity related and fixed income investments denominated in US Dollars by investing in shares or units of other mutual funds (underlying funds). The Fund will invest at least 35% of its net assets in equity oriented underlying funds and at least 35% of its net assets in bond oriented underlying funds.

The value of investments and the income from them may go down as well as up and you may not get back the amount you originally invested.

Fund Inception Date: 24/02/2015

Performance inception date: 13/12/2004

Morningstar GIFS peer group:

USD Moderate Allocation

Charges

Minimum initial investment	1,000 USD
Entry charge	5.00%
Exit charge	None
Ongoing charge	1.68%
Performance fee	None

Risk and reward profile*



Portfolio statistics

Total Net Assets (in millions)	\$29.55
Month end Net Asset Value (NAV)	\$117.32
Number of holdings	18
Percentage of top ten holdings	77.97

Codes

ISIN	IE00BQQPSN94
SEDOL	BQQPSN9

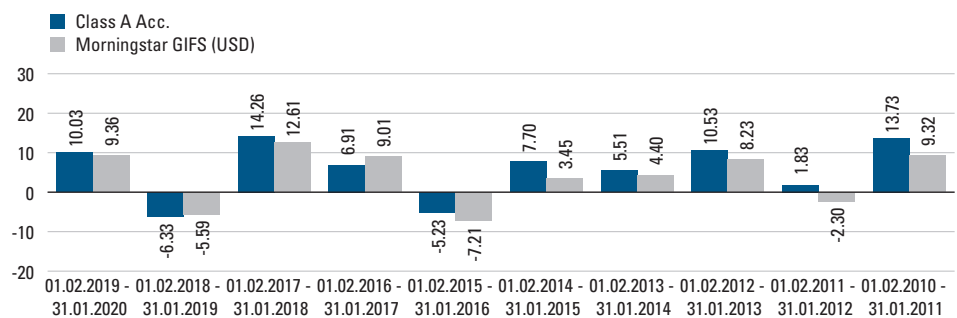
Cumulative performance (%)

	Year to Date	1-Mon	3-Mon	1-Yr	3-Yr	5-Yr	Since inception
Class A Acc.	-0.56	-0.56	2.96	10.03	17.77	19.32	70.67
Morningstar GIFS (USD)	-0.34	-0.34	2.57	9.36	16.26	17.60	46.62
Quartile	4	4	2	2	2	3	-

Calendar year performance (%)

	2019	2018	2017	2016	2015
Class A Acc.	16.35	-8.57	13.01	2.58	-2.11
Morningstar GIFS (USD)	14.62	-7.38	11.28	3.19	-3.06
Quartile	2	3	2	3	2

Rolling 12 months performance (%)



Past performance is not a reliable indicator of future results. Source for performance figures - Legg Mason. Performance is calculated on a NAV to NAV, with gross income reinvested without initial charges but reflecting annual management fees. Sales charges, taxes and other locally applied costs have not been deducted. Source for sector average performance: Copyright - © Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. For more information, visit www.morningstar.co.uk.

This fund was created from the contribution of all the assets of the no longer existing Luxembourg SICAV Legg Mason Multi-Manager Balanced Fund (USD) established on 13/12/04, a fund with a substantially similar investment objective and policy. Past performance was calculated using historical performance data of [the Luxembourg SICAV] and it may not be a reliable indicator of the fund's future performance. The performance data should be used for illustrative purposes only, as performance prior to the Fund's inception date has not been adjusted to reflect the fees of the Fund. As at Fund inception, the Fund's fixed annual expenses for the share class shown above (investment management fees, custody and administration fees and shareholder servicing fees) were around 1.55% in comparison to the predecessor fund of 1.94% – there may be other variable costs not included in these figures.

Portfolio composition (%)

Global Bonds	27.88	Investment Grade Bonds	4.21
US Equities	26.85	High Yield Bonds	4.14
European Equities	11.59	Cash	1.43
Pacific Equities	11.54		
Global Equities	8.05		
Emerging Markets Equities	4.32		

Top holdings (%)

Holding	%	Holding	%
Loomis Sayles Global Opportunistic Bond Fund	18.97	LM BW Global Fixed Income Fund	5.91
Legg Mason ClearBridge US Appreciation Fund	12.79	iShares Core MSCI Pacific ex-Japan UCITS ETF	5.33
iShares Core MSCI Europe UCITS ETF	8.62	Legg Mason RARE Infrastructure Value Fund	5.16
Legg Mason ClearBridge US Large Cap Growth Fund	6.49	Wells Fargo Emerging Markets Equity Fund	4.32
Xtrackers MSCI Japan UCITS ETF	6.21	iShares US Aggregate Bond UCITS ETF	4.17

* Refer to the Definitions section on page 2

Percentages are based on total portfolio as of date displayed and are subject to change at any time. Holdings and allocations breakdowns are provided for information purposes only and should not be deemed a recommendation to buy or sell the securities mentioned or securities in the industries shown. Source: Legg Mason

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Investment manager

QS Investors is a quantitative asset manager that provides multi-asset class and global equity solutions built on a deeper understanding of investment and human dynamics. They believe quantitative investing provides a better framework to be more creative when solving for client challenges. Their approach unites the intellectual and academic precision of science, engineering, mathematics, finance and investment expertise with the power of data and technology in their quest to elevate the certainty of the outcomes they deliver.

Investment risks

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

Fund of Funds: The fund is subject to the overall costs, investment objectives or policy changes, performance and investment valuations of the underlying funds in which it invests which could result in a loss to the fund.

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

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

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

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

Fund currency: Changes in exchange rates between the currency of the investments held by the Underlying Funds and the funds base currency may affect the value of the fund and any income received from it.

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

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

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

A temporary negative cash position may be due to (1) unsettled trade activity (2) permitted purposes, such as borrowing or derivatives use, if allowed by the prospectus.

Definitions

Risk and reward profile: There is no guarantee that the fund will remain in the indicator category shown above and the categorisation of the fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this fund. The lowest category does not mean a risk-free investment. The fund does not offer any capital guarantee or protection.

Important information

THERE MAY BE AN INCENTIVE TO ALLOCATE THE FUND'S ASSETS TO UNDERLYING FUNDS MANAGED BY LEGG MASON AFFILIATES, WHICH CREATES A POTENTIAL CONFLICT OF INTEREST. THE INVESTMENT MANAGER AND AFFILIATES HAVE POLICIES, PROCEDURES AND INTERNAL CONTROLS DESIGNED TO MITIGATE CONFLICTS OF THIS NATURE.

OUTSIDE OF THE UNITED KINGDOM AND IRELAND, THIS FACTSHEET IS FOR USE BY PROFESSIONAL OR QUALIFIED INVESTORS ONLY.

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Before investing you should read the application form, Prospectus and KIID. The fund documents may be obtained free of charge in English, French, German, Italian and Spanish from LMGS plc's registered office at Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland, from LMGS plc's administrator, BNY Mellon Fund Services (Ireland) Limited, at the same address or from www.leggmasonglobal.com.

German investors: The prospectus, Key Investor Information Document, annual report and semi-annual report are available free of charge from the German Information agent [Legg Mason Investments (Europe) Limited, Zweigniederlassung Frankfurt am Main, MesseTurm, 21. Etage, Friedrich-Ebert-Anlage 49, 60308 Frankfurt a.M., Germany] or from www.leggmasonglobal.com. **French**

investors: The prospectus, Key Investor Information Document, annual report and semi-annual report are available free of charge from the paying agent in France: CACEIS Bank, 1/3 place Valhubert, 75013 Paris, France. **Local language factsheets are available on request.**