

**LEGG MASON INVESTMENTS (LUXEMBOURG) S.A.
SOCIÉTÉ ANONYME**

145, rue du Kiem
L-8030 Strassen
R.C.S. Luxembourg B 28.121

**NOTICE TO HONG KONG UNITHOLDERS OF
LEGG MASON GLOBAL FUNDS FCP (LUXEMBOURG) –
LEGG MASON GLOBAL BOND FUND**

IMPORTANT: This document requires your immediate attention. If you have any question about the content of this document, you should seek independent professional advice. Unless otherwise provided in this document, all terms used in this document have the same meanings as in the Hong Kong Summary Prospectus.

14 April 2009

Dear Unitholder,

This letter from the board of directors (the **"Board"**) of Legg Mason Investments (Luxembourg) S.A., the management company of Legg Mason Global Funds FCP (Luxembourg) (the **"Fund"**), is to notify unitholders (the **"Unitholders"**) of the Legg Mason Global Bond Fund (the **"Sub-Fund"**) of the termination of the Sub-Fund (the **"Termination"**) in conformity with Article 17 of the Fund's management regulations.

The Sub-Fund is experiencing a continuing decline in assets, which is contributing to an increase in the total expense ratio of the Sub-Fund. These declines are a result of the significant falls in global financial markets and continuing trend of redemptions. As such, the Board, with the consent of the Fund's custodian, Citibank International plc (Luxembourg Branch), has decided it is in the best interests of the Unitholders to terminate the Sub-Fund in order to protect the Unitholders against the adverse effects of a continued decline in assets. The effective date of the Termination is 29 May 2009.

The Sub-Fund have been closed to further subscriptions from 14 April 2009.

Until 3 p.m. Luxembourg time on 28 May 2009, you may redeem your holding in the Sub-Fund at no redemption charge by following the procedures described in the Fund's Hong Kong Summary Prospectus (**"Summary Prospectus"**). Estimated expenses and costs relating to the Termination, as indicated in the table in Appendix 1, will be taken into account and reflected in the net asset value per unit of the Sub-Fund as from the date of this letter.

In accordance with the Summary Prospectus and Article 9 of the Fund's management regulations, if considered appropriate, the Board may, for the benefit of the Sub-Fund, apply a charge of up to 1% of the net asset value of the units redeemed, in order to reflect any reasonably estimated fiscal charges and dealing costs incurred on the realisation of assets of the Sub-Fund. This charge will be for the benefit of the relevant Sub-Fund, with a view to protecting the remaining Unitholders from bearing such costs and seeking to safeguard the equal treatment of all Unitholders. If a large amount of redemption requests is received before 3 p.m. Luxembourg time on 28 May 2009, in accordance with the Fund's management regulations, the Board may additionally need to defer or delay redemptions and may apply fair value pricing methodology to the assets to be realised. Copies of the Summary Prospectus are available free of charge on request from the Hong Kong Representative. No redemption requests will be accepted after 3 p.m. Luxembourg time on 28 May 2009.

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On Termination the Board will arrange for all outstanding liabilities of the Sub-Fund to be paid and will arrange for all monies required to cover the costs of the Termination to be set aside. After realisation of the Sub-Fund's assets, Unitholders will receive their Termination proceeds in the form of a cash payment based on the proportion of their respective holdings in the Sub-Fund. As mentioned above, estimated expenses and costs relating to the Termination, as indicated in the table in Appendix 1, will be taken into account and reflected in the net asset value per unit of the Sub-Fund as from the date of this letter.

The investment manager of the Sub-Fund will start realising the Sub-Fund's holdings as from the date of this letter. Termination proceeds which are not claimed by or cannot be distributed to Unitholders will be deposited with Citibank International plc (Luxembourg Branch) for a period of 6 months after the Termination. Thereafter, any remaining Termination proceeds will be deposited with the Caisse de Consignation.

If you hold units in the Sub-Fund, and do not wish to receive your Termination proceeds as a cash payment upon Termination, you may apply to the Hong Kong Representative to have your cash payment re-invested in another fund within the Legg Mason family of funds that is authorised for sale in Hong Kong (the "**Relevant LM Fund**") at no charge, up until 28 May 2009. Before investing in the Relevant LM Fund, please ensure that you have read and understood the investment policies and fees applicable to the Relevant LM Fund as described in its prospectus.

The size and total expense ratio of the Sub-Fund are set out in the table in Appendix 2. The establishment expenses for the Sub-Fund have been fully amortised.

Ordinarily, the termination of a fund will not have any tax implications for Hong Kong investors. However, if your specific circumstances require, you should seek your own tax guidance from a professional adviser.

If you have any questions about the Termination, you should contact the Hong Kong Representative at 12/F., York House, The Landmark, 15 Queen's Road Central, Hong Kong (Tel: +852 3652 3088).

The Board accepts responsibility for the accuracy of the contents of this letter.

Yours faithfully,

Director
for and on behalf of Legg Mason Investments (Luxembourg) S.A.

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Appendix 1

The table below sets out the estimated costs of Termination expressed in US Dollars and as a percentage of the Sub-Fund's assets under management (the "AUM") as of 27 March 2009.

	Estimated Termination costs in US Dollars	Estimated Termination costs as a percentage of AUM
Legg Mason Global Bond Fund	27,400.00	0.15%

Appendix 2

The table below lists the assets under management ("AUM") of the Sub-Fund expressed in US Dollars and the average total expense ratio of the Sub-Fund as of 31 January 2009. Unitholders should note that the actual total expense ratio of the Sub-Fund for a given class of units may differ from the total expense ratio indicated in the table below.

	AUM in US Dollars	Total Expense Ratio
Legg Mason Global Bond Fund	24,705,839.42	1.32%