

LEGG MASON GLOBAL FUNDS PLC
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2, Ireland

23 April 2018

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE YOU SHOULD SEEK INDEPENDENT PROFESSIONAL ADVICE.

This is not a proxy form and as such does not require you to vote. Unless you wish to place an order to purchase, redeem or exchange shares of Legg Mason Global Funds Plc ("LMGF"), you do not need to act following receipt of this document.

If you have sold or transferred all of your shares in LMGF, please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

Unless otherwise defined in this document, all capitalised terms have the same meaning as capitalised terms used in LMGF's latest Hong Kong Extract Prospectus (the "Hong Kong Extract Prospectus"). Copies of the Hong Kong Extract Prospectus and the Product Key Facts Statements ("KFS") of the SFC authorized funds of LMGF (together the "Hong Kong Offering Documents"), as well as the Articles of Association and the latest annual and semi-annual reports of LMGF are available free of charge upon request during normal business hours from your distributor or the Hong Kong Representative. The latest Hong Kong Offering Documents are also available at <http://www.leggmason.com.hk>¹

The Directors of LMGF accept full responsibility for the accuracy of the information contained in this notice and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading.

Dear Shareholder:

We are writing to notify you, as a Shareholder in LMGF, of certain changes that are to be made with respect to the SFC authorised Funds of LMGF and the relevant updates/amendments that are to be made to the Hong Kong Offering Documents, which are summarised as follows:

I. Changes in Relation to the Processing of Personal Data

With effect from 25 May 2018, there will be changes to the rules applicable to the processing of personal data (including shareholder data) by LMGF. The purpose of this letter is to notify you of your rights as data subjects and to explain how and why LMGF and its service providers hold and process personal data.

¹ This website has not been reviewed by the Securities and Futures Commission of Hong Kong.

By completing the application form for LMGF Shares, investors provide personal information, which may constitute “personal data” within the meaning of the Data Protection Legislation². The following indicates the purposes for which Shareholders’ personal data may be used by LMGF and the legal bases for such uses:

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

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

Shareholders’ personal data may be transferred to countries which may not have the same or equivalent data protection laws as Ireland. If such transfer occurs, LMGF will ensure that such processing of such personal data complies with Data Protection Legislation and, in particular, that appropriate measures are in place, such as entering into Model Contractual Clauses (as published by the European

² “Data Protection Legislation” means the Irish Data Protection Act, 1988 and 2003, the EU Data Protection Directive 95/46/EC, the EU ePrivacy Directive 2002/58/EC (as amended) and any relevant transposition of, or successor or replacement to, those laws (including, when they come into force, the General Data Protection Regulation (Regulation (EU) 2016/679) and the successor to the ePrivacy Directive).

Commission) or ensuring that the recipient is Privacy Shield certified, if appropriate. If you require more information on the means of transfer of their data or a copy of the relevant safeguards, please contact the Administrator, by email at legg.mason@bnymellon.com, or by phone at +353 53 91 49999.

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

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

In addition, Shareholders have the right to object to processing of personal data by LMGF.

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

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

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

II. Enhanced Disclosures on Depositary Receipts

Disclosures in relation to depositary receipts in the Hong Kong Extract Prospectus will be enhanced to clarify that depositary receipts that Funds of LMGF may invest in include International Depositary Receipts. This applies to Legg Mason QS MV European Equity Growth and Income Fund that may invest in depositary receipts.

III. Other Miscellaneous Updates / Amendments

The Hong Kong Extract Prospectus will also be revised to include updates in relation to:

- (a) Benchmarks Regulation³ (which is applicable to benchmark administrators);

³ "Benchmarks Regulation" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

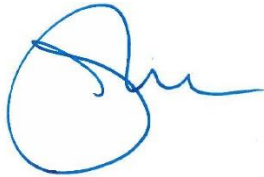
- (b) automatic exchange of information (arising from the Common Reporting Standard); and
- (c) other miscellaneous amendments / updates of an administrative nature.

Thank you for your attention. We appreciate your continued investment in LMGF.

IV. Enquiries

Should you have any questions relating to these matters, you should either contact us at the above address or alternatively you should contact your financial advisor, your distributor or the Hong Kong Representative at Suites 1202-03, 12/F, York House, The Landmark, 15 Queen's Road Central, Hong Kong (Investor Hotline +852 3652 3088).

Sincerely yours,



Director
For and on behalf of
Legg Mason Global Funds Plc

LEGG MASON GLOBAL FUNDS PLC
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2, Ireland.

30 November 2017

Dear Shareholder,

RE: Amendments to the Hong Kong Offering Documents

The changes mentioned under sections I and II in the attached notice to shareholders dated 19 October 2017 shall take effect on 30 November 2017.

Sincerely,

Legg Mason Global Funds Plc

Registered Office: as above
Company Registration Number: 278601
An umbrella fund with segregated liability between sub-funds
Directors: Joseph Carrier (USA), Brian Collins, Fionnuala Doris, Joseph Keane, Joseph LaRocque (USA),
Jane Trust (USA)

LEGG MASON GLOBAL FUNDS PLC

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

19 October 2017

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE YOU SHOULD SEEK INDEPENDENT PROFESSIONAL ADVICE.

This is not a proxy form and as such does not require you to vote. Unless you wish to place an order to purchase, redeem or exchange shares of Legg Mason Global Funds Plc (the "Company"), you do not need to act following receipt of this document.

If you have sold or transferred all of your shares in the Company, please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

Unless otherwise defined in this document, all capitalised terms have the same meaning as capitalised terms used in the Company's latest Hong Kong Extract Prospectus (the "Hong Kong Extract Prospectus"). Copies of the Hong Kong Extract Prospectus and the Product Key Facts Statements ("KFS") of the SFC authorized funds (together the "Hong Kong Offering Documents"), as well as the Articles of Association and the latest annual and semi-annual reports of the Company are available free of charge upon request during normal business hours from your distributor or the Hong Kong Representative. The latest Hong Kong Offering Documents are also available at <http://www.leggmason.com.hk/>¹.

Please note that the Central Bank of Ireland (the "Central Bank") has not reviewed this notice. The Directors of the Company accept full responsibility for the accuracy of the information contained in this notice and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading.

Dear Shareholder,

RE: Amendments to the Hong Kong Offering Documents

We are writing to you, a shareholder in the Company, to notify you of certain changes that are to be made to the SFC authorised Funds of the Company and updates/amendments to the Hong Kong Offering Documents, which are summarised as follows:

¹ *This website has not been reviewed by the Securities and Futures Commission of Hong Kong.*

Registered Office: as above
Company Registration Number: 278601
An umbrella fund with segregated liability between sub-funds
Directors: Joseph Carrier (USA), Brian Collins, Fionnuala Doris,
Joseph Keane, Joseph LaRocque (USA), Jane Trust (USA)

I. Changes Relevant to All Funds

1. Directors

Joseph Carrier and Fionnuala Doris were appointed as Directors effective 18 November 2016 and 23 March 2017 respectively. Their biographies will be added to the HK Base Prospectus.

2. Share Classes

The HK Base Prospectus will be amended to include a table describing the Share Classes available and add eligibility criteria for the Share Classes offered by the Funds. This information and criteria is meant to provide guidance to Shareholders, in particular those Dealers who are subject to the European Union's Markets in Financial Instruments Directive (2014/65/EU). The Funds will not require any Shareholders currently in the Funds to redeem or transfer from their current Share Classes following the addition of this disclosure.

In addition, to facilitate increased distribution of the Shares by the different channels used by the Company, the minimum initial investment per Shareholder in F Share Classes will be decreased and the minimum subsequent investments per Shareholder will be deleted for all Share Classes.

3. Use of Temporary Defensive Measures

Disclosure will be added in the HK Base Prospectus to explain that when all Shares of the Fund are due to be mandatorily redeemed and this has been notified to Shareholders, the Fund may not adhere to its investment policies, on a temporary and exceptional basis, when the Investment Manager or Sub-Investment Manager deems it to be in the best interests of Shareholders.

This disclosure reflects current practice, which allows the relevant Investment Manager or Sub-Investment Manager to make an orderly disposition of a liquidating Fund's assets in the best interests of Shareholders.

4. Securities Financing Transactions Regulation

A new section on "Securities Financing Transaction Regulation" will be added to the HK Base Prospectus to provide transparency on the securities financing transactions that certain Funds may use. This new section describes, *inter alia*, the types of securities financing transactions certain Funds may enter into, the rationale for their use, the categories of collateral and the risks associated with securities financing transaction. This new disclosure is added to comply with the requirements of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("**Securities Financing Transactions Regulation**").

Only Funds whose investment policy indicates that they may enter into total return swaps (including contracts for differences) ("**TRS**"), repurchase agreements, reverse repurchase agreements and stock lending transactions (collectively, "**SFTs**") may use these instruments.

For each Fund entering into TRS or SFTs, the disclosure relating to the maximum proportion and the expected proportion of Net Asset Value that can be subject to these instruments will be added to the relevant Fund Supplement.

Direct and indirect operational costs and fees arising from TRS or SFTs may be deducted from the revenue delivered to the relevant Fund. All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and may be related parties to the Investment Manager or Sub-Investment Manager or the Depositary

5. Risk Factors

The following new risk disclosures will be added to the HK Base Prospectus to take into consideration recent European regulations and guidelines as well as political events:

- “Risk of Unsecured European Bank Debt Instruments” which is applicable to Legg Mason Western Asset Euro Core Plus Bond Fund and Legg Mason Western Asset US Money Market Fund;
- “Brexit Risks”;
- “Infrastructure Risks”; and
- “European Market Infrastructure Regulation (“EMIR”).

The “Risk of Termination of Funds” disclosure in the HK Base Prospectus will be updated to clarify that where one or a few Shareholders own a significant percentage of the outstanding Shares of a Fund, redemptions by such Shareholders may make the continuing operation of the Fund not viable and/or not in the best interests of remaining Shareholders, thereby leading to the termination of the Fund.

6. Administration of the Company

The following changes will be made to the HK Base Prospectus with respect to the administration of the Company:

- The disclosure relating to deferral of redemption requests exceeding 10% of the Shares in issue in respect of any Fund on any Dealing Day will be enhanced to align with the current Articles of Association.
- For limitations on exchanges of non-Grandfathered Share Classes, Distributors, instead of Directors, may permit, in their discretion, exchanges from one Share Class into another Share Class with a different letter designation.
- Settlement procedures will be updated to disclose that there is no interest payable to Shareholders who make payment for subscriptions for Shares earlier than the deadline for such payment, which reflects current practice.

7. Remuneration Policy of the Company

To comply with the EU directives, regulations and guidelines, the remuneration policy of the Company in the HK Base Prospectus will be updated to disclose that the Company ensures that each Investment Manager is subject to regulatory requirements on remuneration that are equally as effective as those applicable under EU directives, regulations and guidelines on remuneration (the “**Remuneration Rules**”) or that it has appropriate contractual arrangements with each Investment Manager to ensure that there is no circumvention of the Remuneration Rules. Each Investment Manager will, in turn, ensure that any Sub-Investment Manager it delegates investment management functions to complies with the Remuneration Rules.

8. Meetings

The HK Base Prospectus will be updated as follows to reflect the provisions of the current Articles of Association regarding quorum at general meetings:

- if there is only one Shareholder, the quorum will be the one Shareholder present in person or by proxy at the meeting; and
- the quorum at any adjourned meeting will be one Shareholder present in person or by proxy and entitled to vote.

9. Rebates

There will be new disclosure in the HK Base Prospectus stating that the Investment Managers, Distributors and Shareholder Servicing Agents may, in their discretion and upon request, pay rebates directly to Shareholders. Such rebates are paid from fees received by the Investment Managers, Distributors and Shareholder Servicing Agents and do not represent an additional charge on the Funds’ assets.

This is in line with guidance from the Central Bank regarding disclosure of rebates.

10. Shanghai-Hong Stock Connect, Shenzhen-Hong Kong Stock Connect, China Interbank Bond Market

Following the implementation of the Shanghai-Hong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively, the “**Stock Connects**”), and the opening of the China Interbank Bond Market to foreign investments, certain Funds will have the ability to invest, directly or indirectly, in China-A Shares as described in their investment policies (see Exhibit A), and to invest in Chinese bonds. The disclosures in the HK Base Prospectus relating to the risks, list of regulated markets and tax considerations will be revised to reflect this change.

For Funds that invest in China-related securities, investors should note risks associated with the relevant securities and markets (including, without limitation, lower level of liquidity, taxation risk, foreign exchange controls, risk of significant change in Chinese political, social or economic policy, and less developed legal and regulatory framework), and for Funds that invest via Stock Connects, there are additional risks including, without limitation, quota limitations, taxation risk, ownership risk, clearing and settlement risk, suspension risk, operational risk and regulatory risk. The “China Market Risks”

section in the HK Base Prospectus will be updated to reflect such risks. Please refer to the updated “China Market Risks” section in the revised HK Base Prospectus for further details of such risks.

11. Collateral Manager and Related Fees

Disclosure will be added in the HK Base Prospectus to reflect the appointment of The Bank of New York Mellon, London Branch (an affiliate of the Administrator and Depositary) as the collateral manager to provide certain administrative and record-keeping functions (including valuation) in connection with the posting of collateral, by the Funds (except Legg Mason Western Asset US Money Market Fund) or their counterparties to the foreign currency exchange contracts through which the currency hedging for Hedged Share Classes is implemented. The collateral manager shall be entitled to fees for such services which shall not exceed GBP 340 monthly for each relevant Fund, and shall be charged only to the relevant Hedged Share Classes.

12. Types and Description of FDI - Options

The following sentence will be deleted from the description of options in the HK Base Prospectus as it relates to put options, which do not require the physical delivery of the underlying asset and hence do not require the Fund to have ownership of the underlying asset at all times:

“In addition, for each Fund, the security that is the subject of the put option must remain at all times in the ownership of the relevant Fund except in the case of cash-settled put options in which case this condition will not apply”.

The use of put options by the Funds will continue to comply with the requirements of the Central Bank Regulations.

II. Changes to Certain Fund Supplements

Please refer to the table in Exhibit A for a summary of the changes to be made to the relevant Funds.

III. Impact and Effective Date of the Changes

Save as disclosed in this notice, the changes set out in this notice will not result in any change to (i) other features/risks applicable to the relevant Funds, (ii) the fees and charges payable by investors, and (iii) the operation and/or manner in which the relevant Funds are managed. There are no matters/impact arising from the changes set out in this notice that may materially prejudice the existing investors’ rights or interests. Costs and expenses relating to the changes will not be material and will be borne by the Company.

Unless stated otherwise in this document, all changes mentioned under sections I and II will take effect on the date on which the revised prospectus and related documentation required by the Central Bank and submitted by the Company (reflecting the abovementioned changes) have been approved by the Central Bank (the “**Effective Date**”). It is expected that the Effective Date will be in November 2017.

Shareholders will be notified of the Effective Date on the website of the Hong Kong Representative's website: <http://www.leggmason.com.hk/>²

Subject to the SFC's approval, the Hong Kong Offering Documents will be updated to reflect the abovementioned changes as necessary in due course.

IV. Recent Updates in the Hong Kong Offering Documents

The following updates have been reflected in the Hong Kong Offering Documents issued on 31 July 2017:

1. The disclosures in the HK Base Prospectus on the asset-backed securities that the Funds may invest have been revised.
2. The following Funds' existing investment policies in the relevant Fund Supplements and KFS have been revised to comply with the UCITS Regulations by (i) insertion of disclosure that the Fund may be leveraged up to 100 per cent of its Net Asset Value as a result of its use of derivatives. Subject to this limit, the Fund is expected to be net long; and (ii) inclusion of the types of assets for long/short derivative positions:
 - Legg Mason Western Asset Emerging Markets Total Return Bond Fund;
 - Legg Mason Western Asset Global Multi Strategy Fund;
 - Legg Mason Western Asset Short Duration High Income Bond Fund; and
 - Legg Mason Western Asset US High Yield Fund.
3. The disclosure of the existing investment policies of the Legg Mason Western Asset Global Multi Strategy Fund in the Fund Supplement and KFS has been revised to clarify that the Fund may invest not more than 10 per cent of its Net Asset Value in preferred shares.

V. Redemption of Shares

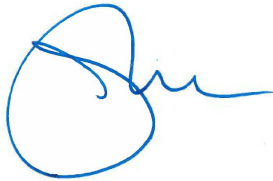
Shareholders who do not wish to remain in a Fund following the implementation of any of the above changes may redeem their Shares free of charge from the date of this notice until and excluding the Effective Date by following the usual redemption procedures as set out in the Hong Kong Offering Documents. However, if you deal via any bank, relevant distributor or financial adviser, you should note that they may charge you transaction or adviser fees (as the case may be) in respect of any such redemption request and you should check with such distributor or financial adviser, as necessary.

² This website has not been reviewed by the Securities and Futures Commission of Hong Kong.

VI. Enquiries

Should you have any questions relating to these matters, you should either contact us at the above address or alternatively you should contact your financial advisor, your distributor or the Hong Kong Representative at Suites 1202-03, 12/F, York House, The Landmark, 15 Queen's Road Central, Hong Kong (Investor Hotline +852 3652 3088).

Yours sincerely,

A handwritten signature in blue ink, consisting of a large, stylized initial 'S' followed by a cursive name.

Director
For and on behalf of
Legg Mason Global Funds Plc

Exhibit A

Changes to Certain Funds

Fund	Changes to the Fund	Rationale
<p>Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund</p>	<p>The following changes will be made to the Fund’s investment policies:</p> <ul style="list-style-type: none"> • The investment policies in the Fund Supplement and KFS will be revised to provide that the Fund may invest in certain eligible China A-Shares via the Stock Connects. Exposure to China A-Shares through the Stock Connects will not be more than 5% of the Fund’s Net Asset Value. The existing restriction that the Fund does not intend to invest in China “A” or “B” shares will be removed. <p>As a result of this change, the Fund will be subject to the risks associated with investing in China-related securities and via Stock Connects. Please refer to section 10 above in this notice for further details of such risks.</p> <ul style="list-style-type: none"> • The investment policies in the Fund Supplement will be revised to provide that derivatives used by the Fund may include options, futures and options on futures, warrants and forward currency exchange contracts. Derivatives may be used only for efficient portfolio management purposes. The Fund may have leverage of up to 100% of its Net Asset Value (as calculated using the commitment approach). The Fund may have long positions (including derivatives) of up to 200% of its Net Asset Value (as calculated using the commitment approach). The Fund may take long positions in any of the assets described in these policies (including derivatives on indices comprised of such assets, provided the indices meet the eligibility requirements of the Central Bank). The Fund may take short positions in futures and forward currency exchange contracts but only 	<ul style="list-style-type: none"> • This change will allow the Fund to invest in China-related shares and to take advantage of the implementation of the Stock Connects in China. • This change is to comply with the Central Bank Regulations.

	<p>to hedge currency exposure. The foregoing will replace the existing disclosure in the Fund Supplement that the Fund may invest in certain types of derivatives, as described in the “Investment Techniques and Instruments and Financial Derivative Instruments” section of the Base Prospectus, but only for efficient portfolio management purposes.</p> <ul style="list-style-type: none"> The investment policies stated in the KFS will be revised to provide that financial derivatives instruments may be used for efficient portfolio management (including hedging) purposes. The foregoing will replace the existing disclosure in the KFS that the financial derivative instruments may be used for hedging purposes. <p>For more information on the use of derivatives for efficient portfolio management purposes, please refer to the “Investment Techniques and Instruments and Financial Derivative Instruments” and “Derivatives Risks” sections in the HK Base Prospectus.</p>	<ul style="list-style-type: none"> This disclosure is to align the language with the Fund Supplement which provides for use of financial derivative instruments for efficient portfolio management purposes.
<p>Legg Mason QS MV Global Equity Growth and Income Fund</p>	<p>The following changes will be made to the Fund’s investment policies:</p> <ul style="list-style-type: none"> Addition in the Fund Supplement and KFS of the possibility that the Fund may invest in certain eligible China A-Shares via the Stock Connects. Exposure to China A-Shares through the Stock Connects will not be more than 10% of the Fund’s Net Asset Value. The Fund may also have exposure to China A-Shares indirectly. <p>As a result of this change, the Fund will be subject to the risks associated with investing via Stock Connects. Please refer to section 10 above in this notice for further details of such risks.</p> <ul style="list-style-type: none"> Currently, the investment policies in the Fund Supplement provide that the aggregate exposure to Russian securities (which will be via direct investment in equity securities that are listed or traded on level 1 or level 2 of the RTS stock exchange or MICEX or derivative 	<ul style="list-style-type: none"> This change will allow the Fund to take advantage of the implementation of the Stock Connects in China. The increase in maximum exposure is due to the fact that the Fund will be allowed to invest directly in China A-Shares through the Stock Connects.

	<p>instruments) and China “A” Shares will not exceed 5% of the Fund’s Net Asset Value. The investment policies will be revised to provide that the aggregate exposure to Russian securities (which will be via direct investment in equity securities that are listed or traded on the Moscow Central Exchange or derivatives) and China A-Shares will not exceed 15% of the Fund’s Net Asset Value.</p> <ul style="list-style-type: none"> • The investment policies in the Fund Supplement will be revised to provide that derivatives may be used only for efficient portfolio management purposes. The Fund may be leveraged to up to 100% of its Net Asset Value (as calculated using the commitment approach) as a result of its use of derivatives. The Fund may have long positions (including derivatives) of up to 200% of its Net Asset Value (as calculated using the commitment approach). The Fund may take long positions in any of the assets described in these policies (including derivatives on indices comprised of assets, provided the indices meet the eligibility requirements of the Central Bank). The Fund may take short positions in futures and forward currency exchange contracts but only to hedge currency exposure. Derivatives, in general, involve special risks and costs and may result in losses to the Fund. The foregoing will replace the existing disclosure in the Fund Supplement that financial derivatives instruments may be used only for efficient portfolio management purposes. • Addition of the disclosure in the KFS that financial derivative instruments may be used for efficient portfolio management (including hedging) purposes. <p>For more information on the use of derivatives for efficient portfolio management purposes, please refer to the “Investment Techniques and Instruments and Financial Derivative Instruments” and</p>	<ul style="list-style-type: none"> • This change is to comply with the Central Bank Regulations. • This disclosure is to align the language with the Fund Supplement which provides for use of financial derivative instruments for efficient portfolio management purposes.
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	<p>“Derivatives Risks” sections in the HK Base Prospectus.</p> <ul style="list-style-type: none"> • Addition of disclosure in the Fund Supplement that the Fund’s maximum exposure to TRS, based on the notional value of such instruments, is 20% of its Net Asset Value though the Fund is not currently expected to invest in such instruments. 	<ul style="list-style-type: none"> • This disclosure is required by the Securities Financing Transactions Regulation.
<p>Legg Mason Royce US Smaller Companies Fund</p>	<p>The following changes will be made to the Fund’s investment policies:</p> <ul style="list-style-type: none"> • Removal in the Fund Supplement and KFS of the possibility for the Fund to invest in repurchase agreements. • Addition of disclosure in the Fund Supplement that currently, the Fund does not intend to use financial derivatives instruments for any purpose (other than in relation to any Hedged Share Classes in the Fund, for which financial derivative instruments may be used for hedging purposes only). • Addition of disclosure in the Fund Supplement and KFS that compliance with the following existing investment restrictions are to be measured at the time of investment: <ul style="list-style-type: none"> - investments in equity securities issued by US companies with stock market capitalisations of less than US\$5 billion that are listed or traded on Regulated Markets; - investments in equity securities of companies with stock market capitalisations exceeding US\$5 billion that are listed or traded on Regulated Markets; and - investments in securities of issuers that are listed or traded on Regulated Market outside of the United States. 	<ul style="list-style-type: none"> • The Sub-Investment Manager does not consider it necessary to invest in repurchase agreements in managing the Fund. • This enhanced disclosure is to reflect the Sub-Investment Managers’ current practice and align the language with the KFS. • This enhanced disclosure reflects the Sub-Investment Manager’s current practice.

<p>Legg Mason Royce US Small Cap Opportunity Fund</p>	<p>The following change will be made to the Fund’s investment policies:</p> <ul style="list-style-type: none"> • Increase of the threshold for US companies to be considered small-cap stated in the Fund Supplement and KFS from US\$2.5 billion to US\$3 billion. • Addition of disclosure in the Fund Supplement that currently, the Fund does not intend to use financial derivatives instruments for any purpose (other than in relation to any Hedged Share Classes in the Fund, for which financial derivative instruments may be used for hedging purposes only). 	<ul style="list-style-type: none"> • This change reflects the general growth of the stock market and its issuers’ market capitalizations. • This enhanced disclosure is to reflect the Sub-Investment Managers’ current practice and align the language with the KFS.
<p>Legg Mason Brandywine Global Fixed Income Fund</p>	<p>The following changes will be made to the Fund’s investment policies:</p> <ul style="list-style-type: none"> • Addition of disclosure in the Fund Supplement and KFS that the swaps in which the Fund may invest may include total return swaps. The Fund may have exposure to repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. • Addition of disclosure in the Fund Supplement and KFS that the Fund will not be leveraged, including any synthetic short positions, in excess of 100% of its Net Asset Value (as calculated using the commitment approach). Subject to this limit, the Fund is expected to have net long exposure. The Fund may have long positions (including derivatives) of up to 200% of its Net Asset Value, and the Fund may have short derivative positions of up to 100% of its Net Asset Value, as calculated using the commitment approach. The Fund may take long derivatives positions in any of the assets described in these investment policies (including derivatives on indices (which meet the eligibility requirements of the Central Bank) comprised of such assets). The Fund may also take short positions to hedge long positions in currencies, interest rates and bonds, in order to try to mitigate volatility and preserve the value of the Fund. The 	<ul style="list-style-type: none"> • This disclosure is made for the purpose of the Securities Financing Transactions Regulation. • This disclosure is required by the Central Bank Regulations

	<p>Fund will not take direct short positions on individual securities.</p> <ul style="list-style-type: none"> • Addition of disclosure in the Fund Supplement that the Fund’s maximum exposure to TRS and SFTs, based on the notional value of such instruments, is 25% of its Net Asset Value, though the Fund is not currently expected to invest in such instruments. 	<ul style="list-style-type: none"> • This disclosure is required by the Securities Financing Transactions Regulation.
<p>Legg Mason Western Asset Asian Income Fund & Legg Mason Western Asset Asian Opportunities Fund & Legg Mason Western Asset Emerging Markets Corporate Bond Fund</p>	<p>The following changes will be made to the Funds’ investment policies:</p> <ul style="list-style-type: none"> • Addition of disclosure in the Fund Supplement and (for Legg Mason Western Asset Asian Opportunities Fund and Legg Mason Western Asset Emerging Markets Corporate Bond Fund only) KFS that the Fund may have long positions (including derivatives) of up to 200% of its Net Asset Value, and the Fund may have short derivative positions of up to 100% of its Net Asset Value, as calculated using the commitment approach. Subject to these limits, the Fund is expected to be net long. The Fund may take long and short derivative positions on individual debt securities, indices (which meet the eligibility requirements of the Central Bank) comprised of the assets described in these policies, currencies and interest rates. However, the Fund will not take direct short positions on individual securities. • Addition of disclosure in the Fund Supplement and (for Legg Mason Western Asset Asian Opportunities Fund and Legg Mason Western Asset Emerging Markets Corporate Bond Fund only) KFS that the swaps in which the Fund may invest may include total return swaps. The Fund may have exposure to repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. • Addition of disclosure in the Fund Supplement that the Fund’s maximum exposure to TRS and SFTs, based on the notional value of such instruments, is 100% of its Net Asset Value. It is expected that the Fund will have exposure to these instruments in the range of 0% 	<ul style="list-style-type: none"> • This disclosure is required by the Central Bank Regulations. • This disclosure is made for the purpose of the Securities Financing Transactions Regulation and reflects the Sub-Investment Managers’ current practice. • This disclosure is required by the Securities Financing Transactions Regulation.

	to 20% of its Net Asset Value.	
Legg Mason Western Asset Emerging Markets Total Return Bond Fund & Legg Mason Western Asset Global Multi Strategy Fund & Legg Mason Western Asset Short Duration High Income Bond Fund & Legg Mason Western Asset US High Yield Fund	<p>The following changes will be made to the Funds' investment policies:</p> <ul style="list-style-type: none"> • The disclosure in the Fund Supplement and KFS that the Fund may take long derivative positions in any of the assets described in the policies will be replaced by disclosure that the Fund may only take long derivative positions on individual debt securities, indices (which meet the eligibility requirements of the Central Bank) comprised of the assets described in the policies, currencies and interest rates. • Addition of disclosure in the Fund Supplement and KFS that the swaps in which the Fund may invest may include total return swaps. The Fund may have exposure to repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. • Addition of disclosure in the Fund Supplement that the Fund's maximum exposure to TRS and SFTs, based on the notional value of such instruments, is 100% of its Net Asset Value. It is expected that the Fund will have exposure to these instruments in the range of 0% to 20% of its Net Asset Value. 	<ul style="list-style-type: none"> • The specific list of instruments in which the Fund may take long derivative positions reflects the Sub-Investment Managers' current practice. • This disclosure is made for the purpose of the Securities Financing Transactions Regulation and reflects the Sub-Investment Managers' current practice. • This disclosure is required by the Securities Financing Transactions Regulation.
Legg Mason Western Asset Euro Core Plus Bond Fund	<p>The following changes will be made to the Fund's investment policies:</p> <ul style="list-style-type: none"> • Addition in the Fund Supplement and KFS of the possibility for the Fund to invest in equity securities acquired via conversions of convertible debt securities or via corporate actions of issuers. <p>As a result of this change, the Fund will be subject to risks associated with equity securities. Please refer to the "Equity Risks" section in the HK Base Prospectus for further details of such risks.</p> <ul style="list-style-type: none"> • Addition of disclosure in the Fund Supplement and KFS that the Fund may invest in certain types of derivatives, including options, 	<ul style="list-style-type: none"> • This change will provide the flexibility for the Fund to keep equity securities resulting from conversions of convertible debt securities or via corporate actions of issuers • This disclosure is required by the Central Bank Regulations.

	<p>futures and options on futures, swaps (including total return swaps) and forward currency exchange contracts. The Fund may be leveraged up to 100% of its Net Asset Value (as calculated using the commitment approach) as a result of its use of derivatives. The Fund may have long positions (including derivatives) up to 200% of its Net Asset Value, and the Fund may have short derivative positions of up to 100% of its Net Asset Value, as calculated using the commitment approach. Subject to these limits, the Fund is expected to be net long. The Fund may take long and short derivative positions to gain or hedge exposure to individual debt securities, indices (which meet the eligibility requirements of the Central Bank) comprised of the assets described in these policies, currencies and interest rates, or to adjust the average weighted duration of the Fund’s portfolio. However, the Fund will not take direct short positions on individual securities.</p> <ul style="list-style-type: none"> • Addition in the Fund Supplement and KFS of the possibility that the Fund may purchase unsecuritised participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. These participations may be interests in, or assignments of, the loan and may be acquired from banks or brokers that have made the loan or members of the lending syndicate. Such participations, combined with any other investments that are subject to Clause 2.1 in Schedule II.A. of the HK Base Prospectus, will not exceed 10% of the Net Asset Value of the Fund in the aggregate. <p>As result of this change, the Fund will be subject to risks associated with loan participations and assignments, Please refer to the “Risks of Loan Participations and Assignments” section in the HK Base Prospectus for further details of such risks.</p>	<ul style="list-style-type: none"> • This change will allow the Fund to invest in certain floating rate and other loans as a source of diversification in a rising rate environment, as the case may be.
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	<ul style="list-style-type: none"> • Addition of disclosure in the Fund Supplement and KFS that the Fund may have exposure to repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. • Addition of disclosure in the Fund Supplement that the Fund's maximum exposure to TRS and SFTs, based on the notional value of such instruments, is 100% of its Net Asset Value. It is expected that the Fund will have exposure to these instruments in the range of 0% to 20% of its Net Asset Value. 	<ul style="list-style-type: none"> • This disclosure is included in the Fund Supplement to clarify the Sub-Investment Managers' current practice for the purpose of the Securities Financing Transactions Regulation. • This disclosure is required by the Securities Financing Transactions Regulation.
Legg Mason Western Asset Euro High Yield Fund	<p>The following changes will be made to the Fund's investment policies:</p> <ul style="list-style-type: none"> • Addition of disclosure in the Fund Supplement and KFS that the swaps in which the Fund may invest may include total return swaps. • Addition of disclosure in the Fund Supplement and KFS that the Fund may have long positions (including derivatives) of up to 200% of its Net Asset Value, and the Fund may have short derivative positions of up to 100% of its Net Asset Value, as calculated using the commitment approach. Subject to these limits, the Fund is expected to be net long. The Fund may take long and short derivative positions on individual debt securities, indices (which meet the eligibility requirements of the Central Bank) comprised of the assets described in these policies, currencies and interest rates. However, the Fund will not take direct short positions on individual securities. • Addition of disclosure in the Fund Supplement that the Fund's maximum exposure to TRS and SFTs, based on the notional value of 	<ul style="list-style-type: none"> • This disclosure is made for the purpose of the Securities Financing Transactions Regulation and reflects the Sub-Investment Managers' current practice. • This disclosure is required by the Central Bank Regulations. • This disclosure is required by the Securities Financing Transactions Regulation.

	<p>such instruments, is 25% of its Net Asset Value. It is expected that the Fund will have exposure to these instruments in the range of 0% to 20% of its Net Asset Value.</p>	
<p>Legg Mason Western Asset Global Blue Chip Bond Fund</p>	<p>The Fund will be renamed Legg Mason Western Asset Short Duration Blue Chip Bond Fund.</p> <p>The following changes will be made to the Fund’s investment policies:</p> <ul style="list-style-type: none"> • The average duration range of the Fund stated in the Fund Supplement and KFS will change, from 1 to 10 years to 0 to 5 years. The statement that the Sub-Investment Manager may take full advantage of the entire range of maturities and durations when purchasing debt securities for the Fund is deleted, and replaced by a statement that the Fund may invest in individual securities of any duration. • Currently, the investment policies in the Fund Supplement provide that the Fund may use derivatives to gain exposure to the 5-year and 10-year iTraxx Europe indices and 5-year and 10-year CDX North America Investment Grade indices. This will be removed and all relevant references to the 5-year and 10-year iTraxx Europe indices and 5-year and 10-year CDX North America Investment Grade indices will also be removed. These references to specific indices will be replaced by language allowing the Fund to use derivatives to gain exposure to indices (which meet the eligibility requirements of the Central Bank) comprised of assets described in the policies. • Addition of disclosure in the Fund Supplement and KFS that the swaps in which the Fund may invest may include total return swaps. 	<p>The new name will reflect the focus of the Fund on short duration bonds.</p> <ul style="list-style-type: none"> • This change better reflects the actual duration range of the Fund. • This change will provide more flexibility for the Sub-Investment Managers to hedge or increase exposure from derivative contracts. • This disclosure is made for the purpose of the Securities Financing Transactions Regulation and reflects the Sub-Investment Managers’ current practice.

	<ul style="list-style-type: none"> • Addition of disclosure in the Fund Supplement and KFS that the Fund may have long positions (including derivatives) of up to 150% of its Net Asset Value, and the Fund may have short derivative positions of up to 50% of its Net Asset Value, as calculated using the commitment approach. Subject to these limits, the Fund is expected to be net long. The Fund may take long and short derivative positions to gain or hedge exposure to individual debt securities, indices (which meet the eligibility requirements of the Central Bank) comprised of the assets described in these policies, currencies and interest rates, or to adjust the average weighted duration of the Fund’s portfolio. However, the Fund will not take direct short positions on individual securities. The foregoing will replace the existing disclosure that the Fund may use derivatives to gain exposure to debt securities, particular interest rates or currencies. • Addition of disclosure in the Fund Supplement that the Fund’s maximum exposure to TRS and SFTs, based on the notional value of such instruments, is 100% of its Net Asset Value. It is expected that the Fund will have exposure to these instruments in the range of 0% to 20% of its Net Asset Value. 	<ul style="list-style-type: none"> • This disclosure is required by the Central Bank Regulations. • This disclosure is required by the Securities Financing Transactions Regulation.
Legg Mason Western Asset Global Credit Fund	<p>The following changes will be made to the Fund’s investment policies:</p> <ul style="list-style-type: none"> • Addition in the Fund Supplement and KFS of the possibility for the Fund to invest in equity securities acquired via conversions of convertible debt securities or via corporate actions of issuers. <p>As a result of this change, the Fund will be subject to additional risks associated with equity securities. Please refer to the “Equity Risks” section in the HK Base Prospectus for further details of such risks.</p>	<ul style="list-style-type: none"> • This change will provide the flexibility for the Fund to keep equity securities resulting from conversions of convertible debt securities or via corporate actions of issuers.

	<ul style="list-style-type: none"> • Currently, the Fund may only purchase investments that are rated Investment Grade or, if unrated, deemed by the relevant Sub-Investment Manager to be of comparable quality. The investment policies in the Fund Supplement and KFS will be revised to provide that the Fund may purchase securities that at the time of purchase are rated below Investment Grade or, if unrated, deemed by the relevant Sub-Investment Manager to be of comparable quality, so long as such purchase would not cause more than 10% of the Fund's Net Asset Value to be comprised of investments that are rated below Investment Grade or if unrated deemed by the relevant Sub-Investment Manager to be of comparable quality. <p>As a result of this change, the Fund will be subject to risks associated with below Investment Grade investments. Please refer to the "Risk of Rated and Unrated Securities" section in the HK Base Prospectus for further details of such risks.</p> <ul style="list-style-type: none"> • Addition of disclosure in the Fund Supplement and KFS that the swaps in which the Fund may invest may include total return swaps. • Addition of disclosure in the Fund Supplement and KFS that the Fund may have long positions (including derivatives) up to 200% of its Net Asset Value, and the Fund may have short derivative positions of up to 100% of its Net Asset Value, as calculated using the commitment approach. Subject to these limits, the Fund is expected to be net long. The Fund may take long and short derivative positions on individual debt securities, indices (which meet the eligibility requirements of the Central Bank) comprised of the assets described in these policies, currencies and interest rates. However, the Fund will not take direct short positions on individual securities. 	<ul style="list-style-type: none"> • This change will allow the Fund to make limited investments in below Investment Grade bonds, which the Sub-Investment Managers believe will allow the Fund the potential to increase the Fund's total return. • This disclosure is made for the purpose of the Securities Financing Transactions Regulation and reflects the Sub-Investment Managers' current practice. • This disclosure is required by the Central Bank Regulations.
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	<ul style="list-style-type: none"> • Addition of disclosure in the Fund Supplement that the Fund maximum exposure to TRS and SFTs, based on the notional value of such instruments, is 100% of its Net Asset Value. It is expected that the Fund will have exposure to these instruments in the range of 0% to 20% of its Net Asset Value. 	<ul style="list-style-type: none"> • This disclosure is required by the Securities Financing Transactions Regulation.
<p>Legg Mason Western Asset Global High Yield Fund & Legg Mason Western Asset US Adjustable Rate Fund & Legg Mason Western Asset US Core Bond Fund</p>	<p>The following changes will be made to the Funds' investment policies:</p> <ul style="list-style-type: none"> • Addition of disclosure in the Fund Supplement and KFS that the Fund may be leveraged to up to 100% of its Net Asset Value (as calculated using the commitment approach) as a result of its use of derivative instruments. The Fund may have long positions (including derivatives) of up to 200% of its Net Asset Value, and the Fund may have short derivative positions of up to 100% of its Net Asset Value, as calculated using the commitment approach. Subject to these limits, the Fund is expected to be net long. The Fund may take long and short derivative positions on individual debt securities, indices (which meet the eligibility requirements of the Central Bank) comprised of the assets described in these policies, currencies and interest rates. However, the Fund will not take direct short positions on individual securities. • Addition of disclosure in the Fund Supplement and KFS that the swaps in which the Fund may invest may include total return swaps. The Fund may have exposure to repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. • Addition of disclosure in the Fund Supplement that the Fund's maximum exposure to TRS and SFTs, based on the notional value of such instruments, is 100% of its Net Asset Value. It is expected that the Fund will have exposure to these instruments in the range of 0% to 20% of its Net Asset Value. 	<ul style="list-style-type: none"> • This disclosure is required by the Central Bank Regulations. • This disclosure is made for the purpose of the Securities Financing Transactions Regulation and reflects the Sub-Investment Managers' current practice. • This disclosure is required by the Securities Financing Transactions Regulation.

<p>Legg Mason Western Asset Global Inflation Management Fund & Legg Mason Western Asset US Short-Term Government Fund</p>	<p>The following changes will be made to the Funds' investment policies:</p> <ul style="list-style-type: none"> • Addition of disclosure in the Fund Supplement and KFS that the swaps in which the Fund may invest may include total return swaps. • Addition of disclosure in the Fund Supplement and KFS that the Fund may be leveraged to up to 100% of its Net Asset Value (as calculated using the commitment approach) as a result of its use of derivative instruments. The Fund may have long positions (including derivatives) of up to 200% of its Net Asset Value, and the Fund may have short derivative positions of up to 100% of its Net Asset Value, as calculated using the commitment approach. Subject to these limits, the Fund is expected to be net long. The Fund may take long and short derivative positions on individual debt securities, indices (which meet the eligibility requirements of the Central Bank) comprised of the assets described in these policies, currencies and interest rates. However, the Fund will not take direct short positions on individual securities. • Addition of disclosure in the Fund Supplement that the Fund's maximum exposure to TRS and SFTs, based on the notional value of such instruments, is 100% of its Net Asset Value. It is expected that the Fund will have exposure to these instruments in the range of 0% to 20% of its Net Asset Value. 	<ul style="list-style-type: none"> • This disclosure is made for the purpose of the Securities Financing Transactions Regulation and reflects the Sub-Investment Managers' current practice. • This disclosure is required by the Central Bank Regulations. • This disclosure is required by the Securities Financing Transactions Regulation.
<p>Legg Mason Western Asset US Core Plus Bond Fund</p>	<p>The following changes will be made to the Fund's investment policies:</p> <ul style="list-style-type: none"> • Addition of disclosure in the Fund Supplement and KFS that the Fund may be leveraged up to 100% of its Net Asset Value (as calculated using the commitment approach) as a result of its use of derivatives. The Fund may have long positions (including derivatives) up to 200% of its Net Asset Value, and the Fund may have short derivative positions of up to 100%, as calculated using the 	<ul style="list-style-type: none"> • This disclosure is required by the Central Bank Regulations.

	<p>commitment approach. Subject to these limits, the Fund is expected to be net long. The Fund may take long and short derivative positions on individual debt securities, indices (which meet the eligibility requirements of the Central Bank) comprised of the assets described in these policies, currencies and interest rates. However, the Fund will not take direct short positions on individual securities.</p> <ul style="list-style-type: none"> • Addition of disclosure in the Fund Supplement and KFS that the swaps in which the Fund may invest may include total return swaps. The Fund may have exposure to repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. • Addition of disclosure in the Fund Supplement that the Fund’s maximum exposure to TRS and SFTs, based on the notional value of such instruments, is 100% of its Net Asset Value. It is expected that the Fund will have exposure to these instruments in the range of 0% to 20% of its Net Asset Value • Addition in the Fund Supplement and KFS of the possibility that the Fund may purchase unsecuritised participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. These participations may be interests in, or assignments of, the loan and may be acquired from banks or brokers that have made the loan or members of the lending syndicate. Such participations, combined with any other investments that are subject to Clause 2.1 in Schedule II.A of the HK Base Prospectus, will not exceed 10% of the Net Asset Value of the Fund in the aggregate. <p>As result of this change, the Fund will be subject to risks associated with loan participations and assignments, Please refer to the “Risks of</p>	<ul style="list-style-type: none"> • This disclosure is made for the purpose of the Securities Financing Transactions Regulation and reflects the Sub-Investment Managers’ current practice. • This disclosure is required by the Securities Financing Transactions Regulation. • This change will allow the Fund to invest in certain floating rate and other loans as a source of diversification in a rising rate environment, as the case may be.
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	<p>Loan Participations and Assignments” section in the HK Base Prospectus for further details of such risks.</p>	
<p>Legg Mason Western Asset US Money Market Fund</p>	<p>The following change will be made to the Fund’s investment policies:</p> <ul style="list-style-type: none"> • Removal in the Fund Supplement and KFS of the possibility for 5% or less of the Fund’s Net Asset Value to be rated at least A-2 or Prime-2 by an NRSRO, or if unrated, deemed by the Sub-Investment Manager to be of comparable quality. All investments in Money Market Instruments will be rated at least A-1 or Prime-1 by an NRSRO or, if unrated, deemed by the Sub-Investment Manager to be of comparable quality. • Addition of disclosure in the Fund Supplement and KFS that the Fund may have exposure to repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. • Addition of disclosure in the Fund Supplement that the Fund’s maximum exposure to SFTs, based on the notional value of such instruments, is 25% of its Net Asset Value. It is expected that the Fund will have exposure to these instruments in the range of 0% to 20% of its Net Asset Value. <p>The definitions for “Dealing Deadline”, “Valuation Point” and “Business Day” in the Fund Supplement will be revised for the Fund as follows:</p> <ul style="list-style-type: none"> • Currently, the “Dealing Deadline” is defined as “4.00 pm in New York (Eastern Time) in the United States on the relevant Dealing Day”. The definition of “Dealing Deadline” will be revised to mean 4.00 pm in New York (Eastern Time) in the United States on the relevant Dealing Day or such other time as the Directors may decide and notify in advance to Shareholders; provided that on any day when the New York Stock Exchange (“NYSE”), the Federal Reserve Bank of New York (“FRBNY”) or the US bond markets (as 	<ul style="list-style-type: none"> • The Sub-Investment Managers of the Fund do not deem it necessary to have any allocation to Money Market Instruments rated less than A-1 or Prime-1 or, if unrated, deemed the equivalent. • This disclosure is included in the Fund Supplement to clarify the Sub-Investment Managers’ current practice for the purpose of the Securities Financing Transactions Regulation. • This disclosure is required by the Securities Financing Transactions Regulation. <p>The changes will better align the Fund’s Business Day with the days on which the major markets for the Fund’s investments are traded, and will allow the Fund to align its Dealing Deadline and Valuation Point with the close of such markets should they close early on particular days.</p>

recommended by the US Securities Industry and Financial Markets Association (“SIFMA”)) close early due to an unanticipated event, or if trading on the NYSE is restricted or if there is an emergency, the Dealing Deadline may be at the time of any such closing time but no later than 4.00 pm in New York (Eastern Time) in the United States. When SIFMA recommends an early close to the US bond markets on a business day before or after a day on which a US holiday is celebrated, the Dealing Deadline may be at or prior to the SIFMA recommended closing time but no later than 4.00 pm in New York (Eastern Time) in the United States, or such other time as the Directors may decide and notify in advance to Shareholders.

- Currently, the “Valuation Point” is defined as “4.00 pm in New York (Eastern Time) in the United States”. The definition of “Valuation Point” will be revised to mean 4.00 pm in New York (Eastern Time) in the United States or such other time as the Directors may determine and notify in advance to Shareholders but in no event earlier than the Dealing Deadline.
- Currently, the “Business Day” means “a day on which the New York Stock Exchange is open for normal business or any such other day as the Directors may determine and notify in advance to Shareholders”. The definition of “Business Day” will be revised to mean a day on which the FRBNY, the NYSE and the US bond markets are open for normal business or any such other day as the Directors may determine and notify in advance to Shareholders. Therefore, the Fund will be closed the days on which the following US holidays are observed: New Year’s Day, Martin Luther King, Jr. Day, Presidents’ Day, Good Friday, Memorial Day, Independence Day, Labor Day, Columbus Day, Veterans Day, Thanksgiving Day and Christmas Day. The NYSE, FRBNY and US bond markets are also closed on weekends and may be closed because of an emergency or other unanticipated event.

Legg Mason ClearBridge US Aggressive Growth Fund	<ul style="list-style-type: none"> The investment policies stated in the KFS will be revised to provide that financial derivative instruments may be used for efficient portfolio management (including hedging) purposes. The foregoing will replace the existing disclosure in the KFS that financial derivative instruments may be used for hedging purposes. <p>For more information on the use of derivatives for efficient portfolio management purposes, please refer to the “Investment Techniques and Instruments and Financial Derivative Instruments” and “Derivatives Risks” sections in the HK Base Prospectus.</p>	<ul style="list-style-type: none"> This disclosure is to align the language with the Fund Supplement which provides for use of financial derivative instruments for efficient portfolio management purposes.
Legg Mason ClearBridge US Appreciation Fund	<ul style="list-style-type: none"> Addition of the disclosure in the KFS that financial derivative instruments may be used for efficient portfolio management (including hedging) purposes. <p>For more information on the use of derivatives for efficient portfolio management purposes, please refer to the “Investment Techniques and Instruments and Financial Derivative Instruments” and “Derivatives Risks” sections in the HK Base Prospectus.</p>	<ul style="list-style-type: none"> This disclosure is to align the language with the Fund Supplement which provides for use of financial derivative instruments for efficient portfolio management purposes.
Legg Mason ClearBridge US Large Cap Growth Fund	<ul style="list-style-type: none"> Addition of the disclosure in the KFS that financial derivative instruments may be used for efficient portfolio management (including hedging) purposes. <p>For more information on the use of derivatives for efficient portfolio management purposes, please refer to the “Investment Techniques and Instruments and Financial Derivative Instruments” and “Derivatives Risks” sections in the HK Base Prospectus.</p>	<ul style="list-style-type: none"> This disclosure is to align the language with the Fund Supplement which provides for use of financial derivative instruments for efficient portfolio management purposes.
Legg Mason ClearBridge Tactical Dividend Income Fund	<ul style="list-style-type: none"> Addition of the disclosure in the KFS that financial derivative instruments may be used for hedging purposes. 	<ul style="list-style-type: none"> This disclosure is to align the language with the Fund Supplement which provides for use of financial derivative instruments for hedging purposes.

Legg Mason QS Emerging Markets Equity Fund	<ul style="list-style-type: none"> • Addition of the disclosure in the KFS that financial derivative instruments may be used for efficient portfolio management (including hedging) purposes. <p>For more information on the use of derivatives for efficient portfolio management purposes, please refer to the “Investment Techniques and Instruments and Financial Derivative Instruments” and “Derivatives Risks” sections in the HK Base Prospectus.</p>	<ul style="list-style-type: none"> • This disclosure is to align the language with the Fund Supplement which provides for use of financial derivative instruments for efficient portfolio management purposes.
Legg Mason QS MV European Equity Growth and Income Fund	<ul style="list-style-type: none"> • The investment policies stated in the KFS will be revised to provide that financial derivative instruments may be used for efficient portfolio management (including hedging) purposes. The foregoing will replace the existing disclosure in the KFS that financial derivative instruments may be used for hedging purposes. <p>For more information on the use of derivatives for efficient portfolio management purposes, please refer to the “Investment Techniques and Instruments and Financial Derivative Instruments” and “Derivatives Risks” sections in the HK Base Prospectus.</p>	<ul style="list-style-type: none"> • This disclosure is to align the language with the Fund Supplement which provides for use of financial derivative instruments for efficient portfolio management purposes.
Legg Mason ClearBridge Growth Fund	<ul style="list-style-type: none"> • Addition of disclosure in the investment policies stated in the Fund Supplement that currently, the Fund does not intend to use financial derivatives instruments for any purpose (other than in relation to any Hedged Share Classes in the Fund, for which financial derivative instruments may be used for hedging purposes only). 	<ul style="list-style-type: none"> • This enhanced disclosure is to reflect the Sub-Investment Managers’ current practice and align the language with the KFS.
Legg Mason ClearBridge Value Fund	<ul style="list-style-type: none"> • Addition of disclosure in the investment policies stated in the Fund Supplement that currently, the Fund does not intend to use financial derivatives instruments for any purpose (other than in relation to any Hedged Share Classes in the Fund, for which financial derivative instruments may be used for hedging purposes only). 	<ul style="list-style-type: none"> • This enhanced disclosure is to reflect the Sub-Investment Managers’ current practice and align the language with the KFS.