

LEGG MASON GLOBAL FUNDS PLC

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

12 July 2016

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. This document is important, however, and requires your attention. If you are in any doubt as to the action you should take you should seek advice from your professional adviser. However, 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 herein, all other capitalised terms used herein shall bear the same meaning as capitalised terms used in the Hong Kong Extract Prospectus dated 19 October 2015 (the "Hong Kong Extract Prospectus"). Copies of the Hong Kong Extract Prospectus and the Product Key Facts Statements of the SFC authorised 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/>

Please note that the Central Bank of Ireland (the "Central Bank") has not reviewed this letter. 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 substantive amendments that are to be made to the SFC authorized Funds of the Company and related and/or updates/amendments to the Hong Kong Offering Documents, which are summarised as follows:

* *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: Brian Collins, Joseph Keane, Joseph LaRocque (U.S.A.), Jane Trust (U.S.A.)

I. Changes in Investment Policies for Certain Funds

The following is a summary of changes which are to be made to the existing investment policies of certain Funds. The changes will take effect on the Effective Date (as defined below).

1. *Legg Mason Western Asset Asian Opportunities Fund*

- (a) Change of reference index in respect of holdings in debt securities issued or guaranteed by a single sovereign issuer:

The investment policies provide that the Fund may invest more than 10 per cent (but no more than 15 per cent) of its Net Asset Value in debt securities issued or guaranteed by a single sovereign issuer (including its government, public or local authority) which is rated below Investment Grade or unrated, if the relevant sovereign issuer forms a significant part of the investment universe of the Fund as reflected by its weighting in the HSBC Asian Local Bond Overall Index and the Sub-Investment Manager believes that such debt securities are attractively priced. The index referenced in the previous sentence will be changed to the "Markit iBoxx Asian Local Bond Index", which as of 1 May 2016 replaced the HSBC index as the reference index of the Fund.

- (b) Change of definition of Business Day:

The definition of Business Day for the Fund in the Fund Supplement shall be amended to read as follows: "means a day on which both the New York Stock Exchange and the retail banks in Singapore are open for normal business or any such other day as the Directors may determine and notify in advance to Shareholders."

This change is made because the Fund's investment is focused on Asia and is sub-managed by Western Asset Management Company Pte. Limited, which is a company based in Singapore, therefore days on which the Singapore banks are open are also desired to be taken into account as a business day for the purposes of ascertaining Dealing Days for the Fund, particularly with regard to public/statutory holidays.

2. *Legg Mason Western Asset Emerging Markets Total Return Bond Fund*

The investment policies of the Fund currently provide:

"The Sub-Investment Manager may also invest the Fund's portfolio in any number of issuers, or may, subject to compliance with the requirements of the Central Bank and the UCITS Regulations, at times concentrate its assets in the securities of a small number of issuers. In particular, the Fund may invest more than 10 per cent (but no more than 35 per cent) of its Net Asset Value in debt securities issued or guaranteed by a single sovereign issuer (including its government, public or local authority) which is rated below Investment Grade or unrated, e.g. Venezuela¹, if the relevant sovereign forms a significant part of the investment universe of the Fund as reflected by its weighting in the JP Morgan Emerging Markets Bond Index Global (the "Index"), the reference index of the Fund, and the Sub-Investment Manager determines that the debt securities issued or guaranteed by the sovereign issuer are attractively priced. The Fund is not an index-tracking fund but may take into account the constituent weighting of the Index in making investment decisions.

¹ This country information is for reference only, and may change from time to time with changes in credit ratings of sovereign issuers and changes in the Fund's portfolio holdings."

The above disclosure will be amended to read as follows:

"The Sub-Investment Manager may also invest the Fund's portfolio in any number of issuers, or may, subject to compliance with the requirements of the Central Bank and the UCITS Regulations, at times concentrate its assets in the securities of a small number of issuers. In particular, the Fund may invest more than 10 per cent (but no more than 35 per cent) of its Net Asset Value in debt securities issued or guaranteed by a single sovereign issuer (including its government, public or local authority) which is rated below Investment Grade or unrated, e.g. Venezuela¹, if the Sub-Investment Manager determines that the debt securities issued or guaranteed by the sovereign issuer are attractively priced, having regard to the risks associated with such securities and the Sub-Investment Manager's outlook on the sovereign issuer.

¹ This country information is for reference only, and may change from time to time with changes in credit ratings of sovereign issuers and changes in the Fund's portfolio holdings."

This change is made because the Fund ceases to have any reference index and investments in such debt securities will only be made on the revised basis as set forth above.

The investment policies will be further revised to provide that the Fund may acquire equity securities via conversions of convertible debt securities or via corporate actions of issues (such as issuing equities to replace previously issued debt securities). This change is made to provide the Fund with greater flexibility with respect to its investments in types of equity securities.

In addition, the following statement will be added to the investment policies:

"The Fund may have long positions (including derivatives) of up to 140 per cent of its Net Asset Value, and the Fund may have short derivative positions of up to 40 per cent of its Net Asset Value, as calculated using the commitment approach."

3. *Legg Mason Western Asset Global Multi Strategy Fund*

The investment policies of the Fund currently provide:

"A substantial portion of the Fund's investments will be held in debt securities rated at least BBB by S&P or the equivalent by another NRSRO at the time of purchase or, if not rated, will be deemed by the Fund's Sub-Investment Manager to be of comparable quality."

The above sentence will be deleted from the investment policies and replaced with the following:

"More than 40 per cent (and up to 100 per cent) of the Fund's investments will be held in debt securities rated Investment Grade at the time of purchase or, if not rated, deemed by the Sub-Investment Manager to be of comparable quality."

This change is made to give the Fund greater flexibility to achieve its investment objective. As the revised investment policies will permit the Fund to reduce its investment limit in Investment Grade securities, the Fund may therefore increase its exposures to below Investment Grade securities, and as a result of this change, the Fund may therefore be exposed to additional risk of high yield securities, liquidity risk and credit risk.

The investment policies will be further revised to provide that the Fund may acquire equity securities via conversions of convertible debt securities or via corporate actions of issues (such as issuing

equities to replace previously issued debt securities). This change is made to provide the Fund with greater flexibility with respect to its investments in types of equity securities.

In addition, the following statement will be added to the investment policies:

“The Fund may have long positions (including derivatives) of up to 200 per cent of its Net Asset Value, and the Fund may have short derivative positions of up to 100 per cent of its Net Asset Value, as calculated using the commitment approach.”

4. *Legg Mason Western Asset Short Duration High Income Bond Fund*

The first sentence of the investment policies will be revised as follows (new wording is underlined):

The Fund invests at least 80 per cent of its Net Asset Value in high-yielding debt securities and instruments (either directly or indirectly via investment in other collective investment schemes that primarily invest in such securities, subject to restrictions herein) that are (i) denominated in US Dollars and currencies of a variety of other Developed Countries and (ii) listed or traded on Regulated Markets as set out in Schedule III of the HK Base Prospectus.

The Fund will remain subject to investing a maximum of 20 per cent of its Net Asset Value in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The disclosure regarding the types of high-yield debt securities and instruments that the Fund may purchase will be revised to add unsecured loan participations in or assignments of floating rate mortgage or other commercial loans, subject to certain conditions (including that such instruments 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) and a limit of 10 per cent of the Fund's Net Asset Value. This change is made to provide the Fund with greater flexibility with respect to its investments in types of high-yielding instruments.

The investment policies will be further revised to provide that the Fund may acquire equity securities via conversions of convertible debt securities or via corporate actions of issues (such as issuing equities to replace previously issued debt securities). This change is made to provide the Fund with greater flexibility with respect to its investments in types of equity securities.

In addition, the following statement will be added to the investment policies:

“The Fund may have long positions (including derivatives) of up to 140 per cent of its Net Asset Value, and the Fund may have short derivative positions of up to 40 per cent of its Net Asset Value, as calculated using the commitment approach.”

5. *Legg Mason Western Asset US High Yield Fund*

The first sentence of the investment policies will be revised as follows (new wording is underlined):

The Fund will seek to achieve its investment objective by investing at least 70 per cent of its Net Asset Value in the following types of high-yielding debt securities of US Issuers (either directly or indirectly via investment in other collective investment schemes that primarily invest in such securities, subject to restrictions herein) that are denominated in US Dollars that are listed or traded on Regulated Markets listed in Schedule III of the HK Base Prospectus: corporate debt securities, including freely transferable promissory notes, debentures, bonds (including zero coupon bonds), non-convertible notes, commercial paper, certificates of deposits, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; structured notes that are

transferable securities whose underlying exposure may be to fixed income securities; and mortgage-backed and asset-backed securities that are structured as debt securities; provided that at least two-thirds of the Fund's Net Asset Value is invested in non-convertible debt securities.

The Fund will remain subject to investing a maximum of 10 per cent of its Net Asset Value in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

In addition, the following statement will be added to the investment policies:

"The Fund may have long positions (including derivatives) of up to 140 per cent of its Net Asset Value, and the Fund may have short derivative positions of up to 40 per cent of its Net Asset Value, as calculated using the commitment approach."

6. *Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund*

The first two sentences of the investment policies will be revised as follows (new wording is underlined, deleted wording is stricken):

The Fund invests at least two-thirds of its Net Asset Value in equity securities listed or traded on Regulated Markets of companies domiciled in or are conducting a predominant portion of their economic activities in one or more of the following emerging Asian countries, subject to applicable limitations established by such countries on investments by foreign investors: China, Hong Kong, Indonesia, Malaysia, the Philippines, Singapore, South Korea, Taiwan, India, and Thailand, ~~Australia and New Zealand~~. In addition, the Fund may, from time to time, also invest in equity securities of companies domiciled in ~~Australia, New Zealand~~, Pakistan and Sri Lanka.

This change is made to provide the Fund with greater flexibility in respect of its investments in relation to Australia and New Zealand.

Save as expressly disclosed in this notice, the abovementioned changes will not result in any change to (i) other features / risks applicable to the relevant Funds, (ii) the fee level/cost in managing the relevant Funds or payable by investors, and (iii) the operation and/or manner in which the relevant Funds are being managed. Costs and/or expenses relating to the abovementioned changes will not be material and will be borne by the Company.

II. Reduction of Fees for Certain Funds

1. *Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund*

The Annual Management Fee for Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund will be lowered for certain Share Classes, as indicated in the following table:

Share Class	Current Annual Management Fees	New Annual Management Fees
Class A	1.50%	1.35%
Class C	2.00%	1.85%
Class F	1.25%	1.10%
Premier Class	0.75%	0.675%

2. Legg Mason QS MV Global Equity Growth and Income Fund

The Annual Management Fee for Legg Mason QS MV Global Equity Growth and Income Fund will be lowered for certain Share Classes, as indicated in the following table:

Share Class	Current Annual Management Fees	New Annual Management Fees
Class A	1.40%	1.35%
Class C	1.90%	1.85%
Class F	1.15%	1.10%
Premier Class	0.70%	0.675%

III. Legg Mason Royce US Small Cap Opportunity Fund and Legg Mason Royce US Smaller Companies Fund – Change of Name, Direct Controlling Shareholder and Corporate Structure of Sub-Investment Manager

With effect from 1 March 2016, the corporate structure, direct controlling shareholder and the name of Royce & Associates LLC (being the Sub-Investment Manager of **Legg Mason Royce US Small Cap Opportunity Fund** and **Legg Mason Royce US Smaller Companies Fund**) were changed and the new name of the Sub-Investment Manager is “Royce & Associates, LP”. In relation to these changes, we confirm that (i) there is no impact on or change in the management or operations of the Sub-Investment Manager as a result of the change of direct controlling shareholder; (ii) there is no material adverse impact on the Legg Mason Royce US Small Cap Opportunity Fund or Legg Mason Royce US Smaller Companies Fund; and (iii) there is no change in the ownership interest and control of the ultimate controlling shareholder of the Sub-Investment Manager. As such the following references shall be amended in all instances where they appear in the Hong Kong Extract Prospectus:

- (a) references to “Royce & Associates LLC” shall be replaced with “Royce & Associates, LP”;
- and
- (b) references to Royce & Associates, LLC being a “wholly owned subsidiary” of Legg Mason shall be changed to “subsidiary”.

IV. Legg Mason ClearBridge Growth Fund - EGM Results

The Company proposed changes to this Fund's investment policies as notified to shareholders on 10 March 2016, which required a vote by Shareholders of the Fund at a Shareholders' Extraordinary General Meeting (“EGM”). There was no quorum at the EGM, so the EGM could not be held and the resolutions were not passed. Therefore the previously proposed changes to the investment policies and name of the Legg Mason ClearBridge Growth Fund will not be implemented.

V. Changes to Schedule II, Section E. “Investment Restrictions Applicable to Funds Under Korean Regulations”

Further disclosures are to be added to the restrictions under Section E. “Investment Restrictions Applicable to the Funds Under Korean Regulations” in Schedule II of the HK Base Prospectus as follows:

- “ 5) the Shares of the Fund shall be issued for the unidentified public and 10 per cent or more of the Shares issued by the Fund shall be sold outside Korea; and

6) 60 per cent or more of the Fund's Net Asset Value shall be invested or otherwise managed in non-Korean Won -denominated securities."

VI. Changes Relevant to All Funds

1. *Director Change*

The disclosures in the HK Base Prospectus regarding the directors of the Company will be updated to reflect that effective 23 March 2016, Jane Trust replaced Robert Shearman as a director. The following biography of Ms. Trust will be added to the HK Base Prospectus:

JANE TRUST (US) is a Managing Director at Legg Mason. She acts as the Trustee, President and Chief Executive Officer of Legg Mason-sponsored funds domiciled in the US. She has worked at various roles in the Legg Mason Group for over 25 years, including senior investment roles within Legg Mason Capital Management ("LMCM") and Legg Mason Investment Counsel ("LMIC"). Ms. Trust was an Institutional Portfolio Manager for LMCM, managing accounts on behalf of sovereign wealth funds, pension plans, public funds and mutual funds. At LMIC, Ms. Trust was Head of Investments, supervising a team of equity and fixed income portfolio managers and overseeing the firm's trading desk. She is a CFA® charterholder.

2. *UCITS V Changes*

To comply with the UCITS V Directive, the Company and BNY Mellon Trust Company (Ireland) Limited have entered into a new depositary agreement with effect from 22 June 2016, replacing the existing custodian agreement. The Hong Kong Extract Prospectus will reflect this and describe notable obligations of the depositary, and a new schedule will be added that lists the sub-custodians employed by the depositary in various jurisdictions. Also, the Hong Kong Extract Prospectus will include disclosure describing the Company's remuneration policy, which was adopted to meet the requirements of UCITS V and its regulations.

3. *Derivative and Collateral Disclosure*

The disclosures in the Hong Kong Base Prospectus regarding the legal requirements applicable to the Funds' use of over-the-counter derivatives and collateral will be revised to reflect changes to the Irish UCITS requirements.

4. *Currency Administration Fee*

The disclosures in the Hong Kong Offering Documents regarding the Currency Administrator and Currency Transactions are being revised to clarify that the Currency Administrator may receive fees at up to 0.04% per annum of the value of the hedging transactions where the Currency Administrator has been appointed to provide hedging administration services for particular Funds to hedge exposure to various currencies. Previously, the Currency Administrator was permitted to receive 0.06% per annum of the value of the hedging transactions.

5. *Treatment of Deferred Redemption Requests*

Pursuant to the requirements of the Central Bank, if redemption requests are deferred to a subsequent Dealing Day (because they exceed 10 per cent of Net Asset Value), such deferred requests will not take priority over redemption requests received on the subsequent Dealing Day.

6. *EU Savings Directive and OECD Common Reporting Standard*

The taxation section of the Hong Kong Base Prospectus will be revised to reflect changes to the EU Savings Directive and the introduction of the OECD Common Reporting Standard into Irish law, which will require the Company to gather data regarding reportable Shareholder accounts and to provide that information to the Irish Revenue Commissioners, who may share that information with tax authorities in other jurisdictions.

7. *Minimum Viable Size*

Disclosure will be added in the Hong Kong Base Prospectus regarding the minimum viable size of new Funds, and the possibility of closing new Funds should they not reach the minimum viable size (being at least US\$20 million or such other amount as may be determined by the Directors and notified to Shareholders in the Funds, from time to time), within 24 months of their launch.

8. *Investor Money Rules*

Disclosure will be added in the Hong Kong Base Prospectus to describe cash accounts arrangements that will be put in place in respect of the Company and the Funds as a consequence of the introduction of new requirements relating to the subscription and/or redemption collection accounts pursuant to the Investor Money Regulations 2015. The Investor Money Regulations are took effect from 1 July 2016. The disclosure will include a description of risks associated with those accounts.

9. *Merger of Administrator*

With effect from 1 July 2016, the Administrator, BNY Mellon Investment Servicing (International) Limited, was merged into BNY Mellon Fund Services (Ireland) Designated Activity Company. As such, all references to "BNY Mellon Investment Servicing (International) Limited" shall be amended where they appear in the Hong Kong Offering to be replaced by "BNY Mellon Fund Services (Ireland) Designated Activity Company."

This change has no impact upon the terms of the Administration Agreement or the level of fees charged by the Administrator to the Company.

VII. Effective Date of the Changes

Unless stated otherwise in this document, all changes mentioned herein will take effect on the date on which the revised Irish prospectus of the Company 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 August 2016. Shareholders will be notified of the Effective Date on the website of the Hong Kong Representative's website: <http://www.leggmason.com.hk>¹.

Redemption of Shares

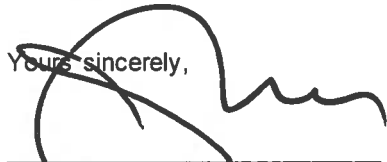
Shareholders who do not wish to remain in a Fund following the implementation of any of the above changes may redeem their Shares by following the usual redemption procedures as set out in the

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

Hong Kong Extract Prospectus. Where applicable, redemptions of Shares will be subject to a contingent deferred sales charge as set out in the Hong Kong Extract Prospectus.

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,



Director
For and on behalf of
Legg Mason Global Funds Plc

