

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

19 October 2017

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 investment consultant. 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 in this document, all capitalised terms have the same meaning as capitalised terms used in the prospectus dated 24 August 2016, as supplemented (the "Main Prospectus"). A copy of each of the Main Prospectus, any local addendum to the Main Prospectus, the key investor information documents, the Articles of Association and the latest annual and semi-annual reports of the Company is available upon request during normal business hours from the registered office of the Company or from the local representatives of the Company in the jurisdictions in which the Company is registered for public distribution.

Please note that the Central Bank has not reviewed this letter. The Directors accept responsibility for the accuracy of this notice.

Dear Shareholder,

RE: Amendments to the Main Prospectus and Certain Fund Supplements

We are writing to you, a shareholder in the Company, to notify you of certain amendments that are to be made to the Main Prospectus, which are summarised as follows:

I. Changes Relevant to All Funds

1. *Changes Resulting from the Inclusion of Funds from the Specialist Prospectus*

The Legg Mason RARE Emerging Markets Infrastructure Fund, Legg Mason RARE Infrastructure Value Fund, Legg Mason Brandywine Global Credit Opportunities Fund, Legg Mason Brandywine Global Defensive High Yield Fund, Legg Mason Brandywine Global High Yield Fund, Legg Mason Brandywine Global Sovereign Credit Fund, Legg Mason Western Asset Macro Opportunities Bond Fund and Legg Mason Western Asset US Mortgage-Backed Securities Fund (the "**Specialist Funds**"), which are currently included in a separate prospectus (the "**Specialist Prospectus**"), will be moved to the Main Prospectus.

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)

As a result of the addition of the Specialist Funds, all sections of the Main Prospectus will be amended to cover the Specialist Funds and their Share Classes.

2. *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 Main Prospectus.

3. *Share Classes*

Schedule V of the Main 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, M, X and Premier Share Classes will be decreased and the minimum subsequent investments per Shareholder will be deleted for all Share Classes.

4. *Use of Temporary Defensive Measures*

Disclosure will be added 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.

5. *Securities Financing Transactions Regulation*

A new section on "Securities Financing Transaction Regulation" will be added to the Main 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.

6. Risk Factors

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

- “Risk of Unsecured European Bank Debt Instruments”. This risk is added to the list of “Primary Risks” in the Fund Supplements for the following Funds: Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset UK Investment Grade Credit 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 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.

7. Administration of the Company

The following changes will be made to the Main 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 contingent deferred sales charges (“CDSC”), each Distributor’s or Dealer’s discretion to waive the payment of a CDSC will be limited to the redemption of Shares of any Share Class upon the death or disability of a Shareholder. Dealers will no longer reserve the right to waive the CDSC under other circumstances as they deem appropriate.
- For limitations on exchanges of non-Grandfathered Share Classes, the following changes will be made:
 - the period of ownership for purposes of calculating the CDSC payable on Class B or Class C Shares of another fund, if any, upon a redemption, will be deemed to commence on the date the Shareholder acquired the Class B or Class C Shares in the initial Fund before the exchange;
 - Distributors, instead of Directors, may permit, in their discretion, exchanges from one Share Class into another Share Class with a different letter designation (except for Share Classes denominated in BRL for which the prior approval of the Company is required).
- 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.

8. Remuneration Policy of the Company

To comply with the EU directives, regulations and guidelines, the remuneration policy of the Company in the Main 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.

9. Meetings

The Main 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.

10. Rebates

There will be new disclosure in the Main 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 change is in line with guidance from the Central Bank regarding disclosure of rebates.

11. 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, 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 Main Prospectus relating to the risks, list of regulated markets and tax considerations will be revised to reflect this change.

12. Collateral Manager and Related Fees

Disclosure will be added 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.

13. *Types and Description of FDI - Options*

The following sentence will be deleted from the description of options in the Main 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 except the Legg Mason Western Asset Global Credit Absolute Return 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 certain Fund Supplements.

III. Effective Date of the Changes

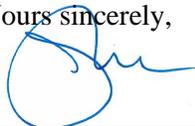
Unless stated otherwise in this document, all changes mentioned herein will take effect on the date on which the revised prospectus and related documentation required by the Central Bank and submitted by the Company (reflecting the abovementioned changes) have been approved by the Central Bank (the “**Effective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

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

Should you have any questions relating to the matters, you should contact your distributor or Legg Mason representative.

Yours sincerely,



Director
For and on behalf of
Legg Mason Global Funds Plc

Exhibit A

Changes to Certain Fund Supplements

Fund	Changes to the Fund Supplement	Rationale
Equity Funds		
Legg Mason ClearBridge Global Equity Fund	<p>The following changes will be made to the Fund’s investment policies:</p> <ul style="list-style-type: none"> • The Fund may invest in certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (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 will not use any derivatives, except forward currency exchange contracts including non-deliverable forward contracts for the purpose of hedging currency risk. 	<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 Sub-Investment Manager has determined not to use other types of derivatives in managing the Fund.
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund	<p>The following changes will be made to the Fund’s investment policies:</p> <ul style="list-style-type: none"> • The Fund may invest in Chinese equities, including certain eligible China A-Shares via the Stock Connects. There is no limit on the maximum overall exposure to Chinese equities, including through the Stock Connects. • The Fund will not take any short positions. • Addition of options on equity indices to the types of derivatives in which the Fund may invest. 	<ul style="list-style-type: none"> • This change will allow the Fund to take advantage of the implementation of the Stock Connects in China. • This disclosure is required by the Central Bank Regulations. • The Sub-Investment Manager would like to have the ability to use options on equity indices in managing the Fund.
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	<p>The following change will be made to the Fund’s investment policies:</p> <ul style="list-style-type: none"> • The Fund may invest in Chinese equities, including certain eligible China A-Shares via the Stock Connects. The Fund’s maximum overall exposure to Chinese equities, including through the Stock Connects, is 75% of the Fund’s Net Asset Value. 	<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 Business Day definition for the Fund will be revised to mean a day on which both retail banks in Hong Kong and Dublin, and the Australian Stock Exchange are open for normal banking business or any such other day as the Directors may determine and notify in advance to Shareholders.	The reference to retail banks in Australia will be replaced by a reference to the Australian Stock Exchange because retail banks in Australia may have different business days depending on the Australian province in which they operate.
Legg Mason Martin Currie Asia Pacific Fund	<p>The following changes will be made to the Fund’s investment policies:</p> <ul style="list-style-type: none"> • The Fund may invest in Chinese equities, including certain eligible China A-Shares via the Stock Connects. The Fund may also have exposure to China A-Shares indirectly. The maximum exposure to Chinese equities, including through the Stock Connects, is the extent of Chinese equities’ representation in the MSCI AC (All Country) Asia Pacific ex Japan Index, plus an additional 10%. • The Fund will not take any short positions. 	<ul style="list-style-type: none"> • This change will allow the Fund to take advantage of the implementation of the Stock Connects in China. • This disclosure is required by the Central Bank Regulations.
Legg Mason Martin Currie European Absolute Alpha Fund	<p>The following change will be made to the Fund’s investment policies:</p> <ul style="list-style-type: none"> • The Fund may have exposure to SFTs subject to the requirements of the Central Bank. The Fund’s maximum exposure to TRS and SFTs, based on the notional value of such instruments, is 200% of its Net Asset Value. It is anticipated that the Fund will have exposure in the range of 20% to 90% of its Net Asset Value through TRS and SFTs. 	<ul style="list-style-type: none"> • This disclosure is required by the Securities Financing Transactions Regulation.
Legg Mason Martin Currie European Select Absolute Alpha Fund	<p>The following change will be made to the Fund’s investment policies:</p> <ul style="list-style-type: none"> • The Fund may have exposure to SFTs subject to the requirements of the Central Bank. The Fund’s maximum exposure to TRS and SFTs, based on the notional value of such instruments, is 200% of its Net Asset Value. It is anticipated that the Fund will have exposure in the range of 10% to 40% of its Net Asset Value through TRS and SFTs. 	<ul style="list-style-type: none"> • This disclosure is required by the Securities Financing Transactions Regulation.
Legg Mason Martin Currie Global Emerging Markets Fund	<p>The following changes will be made to the Fund’s investment policies:</p> <ul style="list-style-type: none"> • The Fund may invest in Chinese equities, including certain eligible China A-Shares via the Stock Connects. The Fund may also have exposure to China A-shares indirectly. The maximum indirect investment in China A-Shares will be limited to 10% of the Fund’s Net Asset Value. The maximum exposure to Chinese equities, including through the Stock Connects, is the 	<ul style="list-style-type: none"> • This change will allow the Fund to take advantage of the implementation of the Stock Connects in China.

	<p>extent of Chinese equities' representation in the MSCI Emerging Markets Index, plus an additional 10%.</p> <ul style="list-style-type: none"> The 80% minimum investment in emerging market equities is extended to include those equity securities (including warrants) of an issuer domiciled in or deriving the predominant portion of their revenue from a country that is included in the MSCI Emerging Markets Index. 	<ul style="list-style-type: none"> The Sub-Investment Manager believes that the existing definition of what constitutes an emerging market security is too limited and that securities issued by issuers domiciled in or deriving the predominant portion of their revenue from an emerging market country should be deemed emerging market securities regardless of where the security is listed or traded.
Legg Mason Martin Currie Global Long-Term Unconstrained Fund	<p>The following change will be made to the Fund's investment policies:</p> <ul style="list-style-type: none"> The Fund may invest in Chinese equities, including certain eligible China A-Shares via the Stock Connects. The Fund may also have exposure to China A-Shares indirectly. The maximum indirect investment in China A-Shares will be limited to 10% of the Fund's Net Asset Value. There is no limit on the maximum overall exposure to Chinese equities, including through the Stock Connects. 	<ul style="list-style-type: none"> This change will allow the Fund to take advantage of the implementation of the Stock Connects in China.
Legg Mason Martin Currie Greater China Fund	<p>The following changes will be made to the Fund's investment policies:</p> <ul style="list-style-type: none"> The Fund may invest in Chinese equities, including certain eligible China A-Shares via the Stock Connects. The Fund may also have exposure to China A-Shares indirectly. The maximum exposure to Chinese equities, including through the Stock Connects, is the extent of Chinese equities' representation in the MSCI Golden Dragon Index, plus an additional 15%. The Fund will not take any short positions. 	<ul style="list-style-type: none"> This change will allow the Fund to take advantage of the implementation of the Stock Connects in China. This disclosure is required by the Central Bank Regulations.
Legg Mason Martin Currie Japan Absolute Alpha Fund	<p>The following change will be made to the Fund's investment policies:</p> <ul style="list-style-type: none"> The Fund may have exposure to SFTs subject to the requirements of the Central Bank. The Fund's maximum exposure to TRS and SFTs, based on the notional value of such instruments, is 200% of its Net Asset Value. It is anticipated that the Fund will have exposure in the range of 10% to 40% of its Net Asset Value through TRS and SFTs. 	<ul style="list-style-type: none"> This disclosure is required by the Securities Financing Transactions Regulation.

<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 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. • 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 to hedge currency exposure. 	<ul style="list-style-type: none"> • This change will allow the Fund to take advantage of the implementation of the Stock Connects in China. • This disclosure is required by the Central Bank Regulations.
<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"> • 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. • The aggregate exposure to Russian securities and China A-Shares will not exceed 15% of the Fund’s Net Asset Value. • 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, 	<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. • This disclosure is required by the Central Bank Regulations.

	<p>involve special risks and costs and may result in losses to the Fund.</p> <ul style="list-style-type: none"> 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.
Legg Mason RARE Emerging Markets Infrastructure Fund	<p>The following changes will be made to the Fund’s investment policies:</p> <ul style="list-style-type: none"> The maximum investment by the Fund in closed-ended collective investment schemes such as REITs will be increased from 10% to 20% of the Fund’s Net Asset Value. The reference to investment in International Depositary Receipts (“IDRs”) will be removed. 	<ul style="list-style-type: none"> The Sub-Investment Manager believes that an increased maximum allocation to these instruments could assist it in trying to achieve the investment objective of the Fund. The Fund will not invest in IDRs – the Fund may still invest in American Depositary Receipts and Global Depositary Receipts.
Legg Mason RARE Infrastructure Value Fund	<p>The following changes will be made to the Fund’s investment policies:</p> <ul style="list-style-type: none"> The maximum investment by the Fund in closed-ended collective investment schemes such as REITs will be increased from 10% to 20% of the Fund’s Net Asset Value. The reference to investment in IDRs will be removed. 	<ul style="list-style-type: none"> The Sub-Investment Manager believes that an increased maximum allocation to these instruments could assist it in trying to achieve the investment objective of the Fund. The Fund will not invest in IDRs – the Fund may still invest in American Depositary Receipts and Global Depositary Receipts.
Legg Mason Royce US Smaller Companies Fund	<p>The following changes will be made to the Fund’s investment policies:</p> <ul style="list-style-type: none"> Removal of the possibility for the Fund to invest in repurchase agreements. 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; 	<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 reflects the Sub-Investment Manager’s current practice.

	<ul style="list-style-type: none"> - 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. 	
Legg Mason Royce US Small Cap Opportunity Fund	<p>The following changes 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 from US\$2.5 billion to US\$3 billion. 	<ul style="list-style-type: none"> • This change reflects the general growth of the stock market and its issuers’ market capitalisations.
Equity Income Funds		
Legg Mason ClearBridge Global Equity Income Fund	<p>The following changes will be made to the Fund’s investment policies:</p> <ul style="list-style-type: none"> • 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 will not use any derivatives, except forward currency exchange contracts including non-deliverable forward contracts for the purpose of hedging currency risk. 	<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 Sub-Investment Manager has determined not to use other types of derivatives in managing the Fund.
Multi-Asset Fund and Fixed Income Funds		
Legg Mason Brandywine Global Credit Opportunities Fund	<p>The following changes will be made to the Fund’s investment policies:</p> <ul style="list-style-type: none"> • The asset-backed securities and mortgage-backed securities in which the Fund may invest will not contain embedded derivatives, and therefore the relevant sentence will be revised as follows: “The structured notes, asset-backed securities, mortgage-backed securities in which the Fund will invest may contain embedded derivatives, and the Fund may be leveraged as a result, subject to the overall leverage limits set forth below.” • The Fund’s maximum exposure to TRS and SFTs, based on the notional value of such instruments, is 100% of its Net Asset Value, though the Fund is not currently expected to invest in such instruments. 	<ul style="list-style-type: none"> • The Sub-Investment Manager has determined that the asset-backed and mortgage-backed securities in which the Fund invests do not contain embedded derivatives. • This disclosure is required by the Securities Financing Transactions Regulation.
Legg Mason Brandywine Global Macro Fund	<p>The following change will be made to the Fund’s investment policies:</p> <ul style="list-style-type: none"> • The Fund’s maximum exposure to TRS and SFTs, based on the notional value of such instruments, is 100% of its Net Asset Value, though the Fund 	<ul style="list-style-type: none"> • This disclosure is required by the Securities Financing Transactions Regulation.

	is not currently expected to invest in such instruments.	
Legg Mason Brandywine Global Defensive High Yield Fund & Legg Mason Brandywine Global High Yield Fund	<p>The following changes will be made to the Funds' investment policies:</p> <ul style="list-style-type: none"> • 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. • The Fund's maximum exposure to TRS and SFTs, based on the notional value of such instruments, is 100% of its Net Asset Value, though the Fund is not currently expected to invest in such instruments. • Increase of the maximum long currency exposure from 100% to 105% of the Net Asset Value of the Fund. 	<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 Securities Financing Transactions Regulation. • This change is made to account for market movements that may result in the Fund having long exposure to a currency that is slightly above 100% of the Fund's Net Asset Value.
Legg Mason Brandywine Global Fixed Income Absolute Return Fund	<p>The following change will be made to the Fund's investment policies:</p> <ul style="list-style-type: none"> • 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.
Legg Mason Brandywine Global Fixed Income Fund	<p>The following changes will be made to the Fund's investment policies:</p> <ul style="list-style-type: none"> • 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. • 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)) 	<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>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 Fund will not take direct short positions on individual securities.</p> <ul style="list-style-type: none"> 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 Brandywine Global Income Optimiser Fund</p>	<p>The following changes will be made to the Fund Supplement:</p> <ul style="list-style-type: none"> The Fund may no longer invest in common equities or preferred shares, whether directly or through derivatives. The Annual Management Fee is decreased as follows: <ul style="list-style-type: none"> - Class A Shares: from 1.25% to 1.10%; - Class B Shares: from 1.50% to 1.35%; - Class C Shares: from 1.75% to 1.60%; - Class E Shares: from 1.85% to 1.70%; - Class F Shares: from 0.875% to 0.80%; - Class R Shares: from 0.85% to 0.70%; - Class X Shares: from 0.65% to 0.55%; and - Premier Class Shares: from 0.65% to 0.55%. The Fund's maximum exposure to TRS and SFTs, based on the notional value of such instruments, is 100% of its Net Asset Value, though the Fund is not currently expected to invest in such instruments. 	<ul style="list-style-type: none"> The Sub-Investment Manager has determined not to use common equities in managing the Fund. This change will facilitate the distribution of the Fund and align the pricing with current market conditions. This disclosure is required by the Securities Financing Transactions Regulation.
<p>Legg Mason Brandywine Global Opportunistic Fixed Income Fund</p>	<p>The following changes will be made to the Fund's investment policies:</p> <ul style="list-style-type: none"> 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. 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 	<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>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 Fund will not take direct short positions on individual securities.</p> <ul style="list-style-type: none"> • 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. • Increase of the maximum long currency exposure from 100% to 105% of the Net Asset Value of the Fund. 	<ul style="list-style-type: none"> • This disclosure is required by the Securities Financing Transactions Regulation. • This change is made to account for market movements that may result in the Fund having long exposure to a currency that is slightly above 100% of the Fund's Net Asset Value.
<p>Legg Mason Brandywine Global Sovereign Credit Fund</p>	<p>The following changes will be made to the Fund's investment policies:</p> <ul style="list-style-type: none"> • 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. • 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 made for the purpose of the Securities Financing Transactions Regulation. • 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</p>	<p>The following changes will be made to the Funds' investment policies:</p> <ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • This disclosure is required by the Central Bank Regulations.

Bond Fund & Legg Mason Western Asset UK£ Inflation-Linked Plus Fund	<ul style="list-style-type: none"> 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. 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 Securities Financing Transactions Regulation.
Legg Mason Western Asset EM Local Currency Debt Fund	<p>The following changes will be made to the Fund's investment policies:</p> <ul style="list-style-type: none"> The swaps in which the Fund may invest may include total return swaps. 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 Securities Financing Transactions Regulation.
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 UK Investment Grade Credit Fund	<p>The following changes will be made to the Funds' investment policies:</p> <ul style="list-style-type: none"> The disclosure 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. 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. 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 US High Yield Fund		
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 of the possibility for the Fund to invest in equity securities acquired via conversions of convertible debt securities or via corporate actions of issuers. • The Fund may invest in certain types of derivatives, including options, 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. • 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 Base Prospectus, will not exceed 10% of the Net Asset Value of the Fund in the aggregate. • The Fund may have exposure to repurchase agreements for efficient 	<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. • 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. • This disclosure is included in the Fund Supplement to

	<p>portfolio management purposes and subject to the requirements of the Central Bank.</p> <ul style="list-style-type: none"> 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. 	<p>clarify the Sub-Investment Managers' current practice for the purpose of the Securities Financing Transactions Regulation.</p> <ul style="list-style-type: none"> 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"> The swaps in which the Fund may invest may include total return swaps. 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. The Fund's maximum exposure to TRS and 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. 	<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.
Legg Mason Western Asset Global Blue Chip Bond Fund	<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 is changing, 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 	<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.

	<p>bonds is deleted, and replaced by a statement that the Fund may invest in individual securities of any duration.</p> <ul style="list-style-type: none"> • The references to the 5-year and 10-year iTraxx Europe indices and 5-year and 10-year CDX North America Investment Grade indices are removed. • The swaps in which the Fund may invest may include total return swaps. • 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 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 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. • This disclosure is required by the Central Bank Regulations. • This disclosure is required by the Securities Financing Transactions Regulation.
<p>Legg Mason Western Asset Global 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"> • The Fund may invest in non-US denominated securities, currencies and derivatives, provided that the aggregate exposure to currencies other than US Dollars (after hedging) is no more than 50% of the Fund’s Net Asset Value. • Addition of the possibility for the Fund to invest in equity securities acquired via conversions of convertible debt securities or via corporate actions of issuers. 	<ul style="list-style-type: none"> • This change reflects the Sub-Investment Manager’s preferred approach. • 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"> • Change to the expected average duration of the Fund’s portfolio holdings to range between 2 and 10 years instead of 3 and 10 years. • 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 Base Prospectus, will not exceed 10% of the Net Asset Value of the Fund in the aggregate. • The swaps in which the Fund may invest may include total return swaps. • 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 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 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 change will increase the Sub-Investment Managers’ ability to diversify investments and try to enhance returns from a larger universe of issuers with shorter dated issues. • This change will allow the Fund to invest in certain floating rate loans as a source of diversification in a rising rate environment, as the case may be. • 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 Global Credit Fund</p>	<p>The following changes will be made to the Fund’s investment policies:</p> <ul style="list-style-type: none"> • Addition of the possibility for the Fund to invest in equity securities acquired via conversions of convertible debt securities or via corporate actions of issuers. • The Fund may only 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. • The swaps in which the Fund may invest may include total return swaps. • 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. • 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 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 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. • This disclosure is required by the Securities Financing Transactions Regulation.
<p>Legg Mason Western Asset Global High Yield Fund &</p>	<p>The following changes will be made to the Funds’ investment policies:</p> <ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • This disclosure is required by the Central Bank Regulations.

<p>Legg Mason Western Asset US Adjustable Rate Fund & Legg Mason Western Asset US Core Bond Fund</p>	<p>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.</p> <ul style="list-style-type: none"> • 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. • 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 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"> • The swaps in which the Fund may invest may include total return swaps. • 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. • The Fund's maximum exposure to TRS and SFTs, based on the notional 	<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

	<p>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.</p>	<p>Transactions Regulation.</p>
<p>Legg Mason Western Asset Global Total Return Investment Grade Bond Fund</p>	<p>The following changes will be made to the Fund’s investment policies:</p> <ul style="list-style-type: none"> • Under normal market conditions, the Fund may hold long positions of up to 950% of the Fund’s Net Asset Value and may hold short derivative positions of up to 850% of the Fund’s Net Asset Value which, when combined together, cannot exceed 850% of the Fund’s Net Asset Value. Under exceptional circumstances, the Fund may hold long positions of up to 1,100% of the Fund’s Net Asset Value and may hold short derivative positions of up to 1,000% of the Fund’s Net Asset Value which, when combined together, cannot exceed 1,000% of the Fund’s Net Asset Value. • 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.
<p>Legg Mason Western Asset Infrastructure Debt Fund</p>	<p>The following changes will be made to the Fund’s investment policies:</p> <ul style="list-style-type: none"> • Removal of the 75% minimum investment in infrastructure debt securities denominated in currencies of countries in the EEA and Switzerland and the 25% limit on investments in infrastructure debt securities that are denominated in currencies of countries outside of the EEA and Switzerland and that are listed or traded on Regulated Markets. • The swaps in which the Fund may invest may include total return swaps. • The Fund may take 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 	<ul style="list-style-type: none"> • This change will increase the Sub-Investment Managers’ ability to diversify investments from a geographic and currency perspective and try to enhance returns from a larger universe of issuers. • 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.

	<p>interest rates. However, the Fund will not take direct short positions on individual securities.</p> <ul style="list-style-type: none"> • 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. • Change to the expected average duration of the Fund’s investment to range between 2 and 20 years instead of 2 and 15 years. 	<ul style="list-style-type: none"> • This disclosure is required by the Securities Financing Transactions Regulation • This change will increase the Sub-Investment Managers’ ability to diversify investments and try to enhance returns from a larger universe of issuers with longer dated issues.
<p>Legg Mason Western Asset Macro Opportunities Bond Fund</p>	<p>The following changes will be made to the Fund’s investment policies:</p> <ul style="list-style-type: none"> • The Fund may hold long positions, on individual debt securities, indices (including credit default swap and equity indices), currencies and/or interest rates. Short positions may be held on individual debt securities, indices (including credit default swap, volatility and equity indices), currencies and/or interest rates. • The Fund may invest up to 10% of its Net Asset Value in convertible securities, equities and preferred shares. With the exception of preferred shares the Fund will only hold equities directly pursuant to a conversion of a convertible bond or via a corporate action. • The swaps in which the Fund may invest may include total return swaps. • The Fund will not invest more than 10% of its Net Asset Value in derivatives (including long and short positions) on equities and equity indices. Equity indices are used in several ways. The Fund may take long exposure to equity indices to try to capture a diversified source of income, such as preferred shares, or as an efficient way to increase exposure to a credit market, particularly within a specific economic sector of the market. Furthermore, the Fund may take short exposure to equity indices to reduce exposure to a credit market to hedge a portion of the long credit exposure in 	<ul style="list-style-type: none"> • This disclosure is required by the Central Bank Regulations. • 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 made for the purpose of the Securities Financing Transactions Regulation and reflects the Sub-Investment Managers’ current practice. • This change will allow for limited exposure to equities through derivatives and it explains the purpose of such derivatives.

	<p>the Fund. The equity indices that will be used to increase or decrease exposure to a credit market will be those demonstrating a high correlation to the relevant credit market.</p> <ul style="list-style-type: none"> • The Fund may hold long positions of up to 2100% of the Fund's Net Asset Value and may hold short positions of up to 2000% of the Fund's Net Asset Value. • 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.
<p>Legg Mason Western Asset Multi-Asset Credit Fund</p>	<p>The following change will be made to the Fund's investment policies:</p> <ul style="list-style-type: none"> • Addition of the possibility for the Fund to hold equities directly via a corporate action (subject to the 10% Net Asset Value limit on investments in convertible securities, equities and preferred shares). • The swaps in which the Fund may invest may include total return swaps. • 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 change will allow the Fund to keep equities acquired via corporate action. • 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 Short-Dated High Yield Fund & Legg Mason Western Asset UK£ Core Plus Bond Fund & Legg Mason Western Asset US Corporate</p>	<p>The following changes will be made to the Funds' investment policies:</p> <ul style="list-style-type: none"> • The swaps in which the Fund may invest may include total return swaps. • 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 	<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.

Bond Fund	<p>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"> 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 Securities Financing Transactions Regulation.
Legg Mason Western Asset Structured Opportunities Fund	<p>The following change will be made to the Fund's investment policies:</p> <ul style="list-style-type: none"> The Fund's maximum exposure to SFTs and TRS, based on the notional value of such instruments, is 100% of the Fund's Net Asset Value; it is expected that such exposure will range from 0-50% of the Fund's Net Asset Value. 	<ul style="list-style-type: none"> This disclosure is required by the Securities Financing Transactions Regulation.
Legg Mason Western Asset UK£ Long Duration Fund	<p>The following changes will be made to the Fund's investment policies:</p> <ul style="list-style-type: none"> Change to the average weighted duration of the Fund's portfolio holdings from an expected range between 7 and 18 years to an expected range between 7 and 30 years. The swaps in which the Fund may invest may include total return swaps. 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 increase the Sub-Investment Managers' ability to diversify investments and try to enhance returns from a larger universe of issuers with longer dated issues. 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.

	<ul style="list-style-type: none"> • 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 of the possibility for the Fund to invest in equity securities acquired via conversions of convertible debt securities or via corporate actions of issuers. 	<ul style="list-style-type: none"> • This disclosure is required by the Securities Financing Transactions Regulation. • 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.
Legg Mason Western Asset US Core Plus Bond Fund	<p>The following changes will be made to the Fund's investment policies:</p> <ul style="list-style-type: none"> • 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 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. • 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. • 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 • 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 	<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. • 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.

	<p>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 Base Prospectus, will not exceed 10% of the Net Asset Value of the Fund in the aggregate.</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 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. • The Fund may have exposure to repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. • 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” will be revised for the Fund as follows:</p> <ul style="list-style-type: none"> • For “Dealing Deadline”, it will be 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 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 	<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>

	<p>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.</p> <ul style="list-style-type: none"> • For “Valuation Point”, it will be 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. • For “Business Day”, it will be 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. 	
<p>Legg Mason Western Asset US Mortgage-Backed Securities Fund</p>	<p>The following changes will be made to the Fund’s investment policies:</p> <ul style="list-style-type: none"> • 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. • The Fund’s maximum exposure to SFTs and TRS, based on the notional value of such instruments, is 100% of the Fund’s Net Asset Value; it is expected that such exposure will range from 0-50% of the Fund’s 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.