

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

This circular is sent to you as a shareholder of Legg Mason Opportunity Fund (the "Merging Sub-Fund"), a sub-fund of Legg Mason Global Funds plc ("LMGF"). It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your independent legal, financial or other professional advisor. If you have sold or otherwise transferred your holding in the Merging Sub-Fund, please send this circular and any accompanying documents to the broker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

Unless otherwise defined in this circular, capitalised terms shall have the same meaning as capitalised terms in the LMGF prospectus dated 24 August 2016 (the "Prospectus"). A copy of the Prospectus, LMGF's constitution (the "Constitution") and the annual and semi-annual reports are available upon request during normal business hours at LMGF's registered office.

CIRCULAR

5 MAY 2017

Proposed item: merger of the Merging Sub-Fund into Miller Opportunity Fund (the "Receiving Sub-Fund"), a sub-fund of Primo UCITS Platform ICAV.

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)

Date: 5 May

Dear Shareholder,

We are writing to advise you of a proposal to merge the Merging Sub-Fund into the Receiving Sub-Fund (the “**Merger**”). The Merging Sub-Fund is a sub-fund of LMGF, an open-ended investment company with variable share capital incorporated in Ireland. The Receiving Sub-Fund is a sub-fund of Primo UCITS Platform ICAV (“**Primo**”), a collective asset management vehicle with variable capital constituted in Ireland.

Both LMGF and Primo are umbrella funds with segregated liability between sub-funds. They are authorised by the Central Bank as UCITS under the UCITS Regulations.

Details of the procedure by which the Merger will be effected in accordance with the UCITS Regulations, the action you should take and the implications for you as a Shareholder of the Merging Sub-Fund are set out in this circular and the appendices attached to it (the “**Circular**”).

This Circular also sets out below the common terms of the proposed Merger. In order to consider the proposals set out in this Circular, you are advised first to read all the enclosed documentation and if you have any questions you should contact your financial adviser or your regular contact person at Legg Mason.

1. **The Proposal**

It is proposed that the Merging Sub-Fund be merged into the Receiving Sub-Fund. Such Merger will result in the Assets (as defined in Section 2.D below) of the Merging Sub-Fund becoming the property of the Receiving Sub-Fund in exchange for the issue of shares in the Receiving Sub-Fund to the shareholders of the Merging Sub-Fund.

The Merger will be governed by the provisions of the UCITS Regulations and construed in accordance with the laws of Ireland.

A table comparing the key terms of the Merging Sub-Fund and the Receiving Sub-Fund is included at **Appendix A**, and a table highlighting the differences between the fees charged to the Shareholders of the Merging Sub-Fund and shareholders of the Receiving Sub-Fund is included at **Appendix B**. The fees charged to Shareholders of the Receiving Sub-Fund will be the same or lower than the current fees charged to Shareholders of the Merging Sub-Fund.

An extraordinary general meeting of the Merging Sub-Fund has been convened for 6 June 2017 in order for Shareholders of the Merging Sub-Fund to consider and vote on the Merger (the “**Extraordinary General Meeting**”).

The notice of the Extraordinary General Meeting, at which the necessary resolution will be put to Shareholders of the Merging Sub-Fund, is attached at **Appendix C**, and a form of proxy is enclosed with this Circular.

2. Terms of the Merger

The UCITS Regulations require that both the Merging Sub-Fund and the Receiving Sub-Fund draw up common terms of the merger which are approved by the board of directors of each entity of LMGF and Primo respectively (the “**Terms**”). The Terms have been provided to the Central Bank and are set out below.

A. Type of Merger

The Merger is a domestic merger for the purposes of the UCITS Regulations as it is a merger between two Irish UCITS sub-funds authorised by the Central Bank. The Merger falls within the scope of part (c) of the definition of “Merger” in Regulation 3(1) of the UCITS Regulations and so is of a type which involves the Assets of the Merging Sub-Fund being transferred to the Receiving Sub-Fund and the Shareholders of the Merging Sub-Fund becoming shareholders of the Receiving Sub-Fund. The Merging Sub-Fund will continue to exist until its liabilities have been discharged and its approval by the Central Bank has been revoked.

B. Background and Rationale

The Merging Sub-Fund is a sub-fund of LMGF, a UCITS platform promoted by Legg Mason Investments (Europe) Limited (“**Legg Mason Europe**”), a subsidiary of Legg Mason, Inc. (“**Legg Mason**”). The investment manager for the Merging Sub-Fund is Legg Mason Europe, who in turn appointed LMM LLC as sub-investment manager (“**LMM**”) of the Merging Sub-Fund. LMM was jointly owned by Legg Mason, William H. Miller III and an entity controlled by Mr. Miller.

On 24 February 2017, William H. Miller III acquired all of Legg Mason’s interest in LMM. In light of Legg Mason’s business strategy of focusing on its investment management firms with size and scale that can be leveraged across its global distribution platform and LMM’s desire to operate as an independent firm focused and committed to its specialised investment approach, Legg Mason and LMM agreed that the sale of LMM was in their mutual best interests.

In light of the sale of LMM by Legg Mason, the Directors believe that the Merger is in the best interests of Shareholders of the Merging Sub-Fund, having considered the following factors:

- (1) Legg Mason has no plans to sponsor or distribute other products managed by LMM;
- (2) as a policy, the Sub-Investment Managers of the Sub-Funds in LMGF are affiliated with Legg Mason;
- (3) LMM intends to offer a sub-fund, which it will manage, with the same investment strategy and approach as that of the Merging Sub-Fund in a different Irish umbrella fund, Primo;
- (4) LMM has represented to the Directors that it will seek to implement a focused distribution strategy for the Receiving Sub-Fund which will potentially result in increased assets for the Receiving Sub-Fund; and
- (5) The fees charged to shareholders of the Receiving Sub-Fund will be capped so that they remain the same or lower than the current fees charged to Shareholders of the Merging Sub-Fund.

The Merger will allow for the continuity of the Merging Sub-Fund's investment strategy and for Shareholders of the Merging Sub-Fund who wish to do so to continue to have their investments managed by LMM consistent with that investment strategy. LMM will serve as investment manager to the Receiving Sub-Fund and the same investment team that currently manages the Merging Sub-Fund will manage the Receiving Sub-Fund after the Merger.

The costs and expenses incurred in connection with the Merger, including any legal, advisory and administrative costs associated with the preparation for and completion of the Merger and costs associated with the transfer of Assets (as defined in paragraph D below) of the Merging Sub-Fund to the Receiving Sub-Fund, will be borne solely by Legg Mason Europe, LMM, or their respective affiliates. No costs or expenses will be borne by the Merging Sub-Fund or its Shareholders.

C. Important Considerations – Impact of the Merger on Shareholders

You should be aware of a number of important issues:

- (1) Prior to the Merger, it is intended to register the Receiving Sub-Fund for public sale in all of the European countries in which the Merging Sub-Fund is currently registered for public sale, namely Austria, Belgium, Denmark, Finland, France, Germany, United Kingdom, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden and Switzerland. The Merging Sub-Fund is also registered for public sale in Singapore however it is not intended to register the Receiving Sub-Fund for public sale in Singapore.
- (2) There are currently three paying agents appointed in Italy in respect of the Merging Sub-Fund. Primo intends to appoint one of those paying agents, SGSS S.p.A., as the Receiving Sub-Fund's paying agent in Italy. Italian Shareholders that have entered into arrangements with a paying agent other than SGSS S.p.A. should contact SGSS S.p.A. in advance of the Merger in order for arrangements to be entered into between such Shareholders and SGSS S.p.A. The contact details for SGSS S.p.A. are as follows:

SGSS S.p.A.
Via Benigno Crespi, 19/A – MAC 2
20159 Milano
Italy
fundservice@socgen.com
telephone: +39 0291781

- (3) If the Merger is approved, Shareholders of each existing share class of the Merging Sub-Fund will receive shares of the Receiving Sub-Fund as follows:

MERGING SUB-FUND		RECEIVING SUB-FUND
Class A EUR Accumulating (Hedged) ISIN: IE00BFD3QK20	will merge into	Class A EUR Accumulating ISIN: IE00BF01VZ96
Class A GBP Accumulating ISIN: IE00BQJZX754	will merge into	Class A GBP Accumulating ISIN: IE00BF01W017
Class A SEK Accumulating (Hedged) ISIN: IE00B7VSP397	will merge into	Class A SEK Accumulating ISIN: IE00BF01W124
Class A US\$ Accumulating ISIN: IE00B3FHN298	will merge into	Class A US\$ Accumulating ISIN: IE00BF01W231
Class A US\$ Distributing (A) ISIN: IE00B3FHN413	will merge into	Class A US\$ Distributing ISIN: IE00BF01W348
Class X GBP Accumulating ISIN: IE00B3FHNC91	will merge into	Class X GBP Accumulating ISIN: IE00BF01W454
Premier Class GBP Distributing (A) ISIN: IE00B3FHNG30	will merge into	Premier Class GBP Distributing ISIN: IE00BF01W561
Premier Class PLN Accumulating (Hedged) ISIN: IE00BPBG5N99	will merge into	Premier Class PLN Accumulating ISIN: IE00BF01W678
Premier Class US\$ Accumulating ISIN: IE00B3FHN967	will merge into	Premier Class US\$ Accumulating ISIN: IE00BF01W785

Please note that the Receiving Sub-Fund does not offer hedged share classes. It is therefore proposed that the hedged share classes of the Merging Sub-Fund will merge into corresponding unhedged share classes of the Receiving Sub-Fund. The value of an investment in an unhedged share class may fall due to changes in the exchange rate between the currency of the share class and the base currency of the Receiving Sub-Fund, being US dollars. Such changes may affect, positively or negatively, the net asset value per share and the performance of the relevant share class. This risk is detailed in the "Currency Risk" sections of Primo's prospectus and the Key Investor Information Documents for the Receiving Sub-Fund.

- (4) Shareholders of the Merging Sub-Fund should be aware that no shares have yet been issued in the Receiving Sub-Fund. If the Merger is approved by the Shareholders of the Merging Sub-Fund they will be the first shareholders in the Receiving Sub-Fund and as such no shareholder approval is required from the shareholders of the Receiving Sub-Fund.

- (5) The Receiving Sub-Fund will have no assets prior to the effective date of the Merger (the "**Effective Date**"), and it is intended that substantially all of the assets of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund on the Effective Date. It may not be possible to directly transfer certain types of assets or derivative positions held by the Merging Sub-Fund to the Receiving Sub-Fund, due to operational limitations and/or restrictions on transfers in the jurisdictions where the assets or derivative positions are held. Such assets, if any, will be insignificant in terms of their value and will therefore need to be sold or such derivative positions will need to be closed by the Merging Sub-Fund prior to the effective time of the Merger (as defined below). Transaction fees and charges generated by these transactions, if any, will be covered by Legg Mason and LMM, and not be charged to the Merging Sub-Fund or the Receiving Sub-Fund. However, the Receiving Sub-Fund will bear the risk of market movements (which may be positive or negative) that may occur between the sale of an asset in the Merging Sub-Fund and the purchase of the same asset in the Receiving Sub-Fund.
- (6) A full comparison of the fees applicable to the relevant share classes in the Merging Sub-Fund and the relevant share classes in the Receiving Sub-Fund is set out in **Appendix B** of this Circular.
- (7) The risk measurement methodology used to calculate global exposure in the Receiving Sub-Fund will be the commitment approach, which is the same methodology used by the Merging Sub-Fund.
- (8) The investment objective of the Merging Sub-Fund and the Receiving Sub-Fund are identical. However, there are some differences between the description of the investment policies of the Merging Sub-Fund and the Receiving Sub-Fund, which are set out in full in **Appendix A**. The majority of these differences result from requests by the Central Bank for additional disclosures in the investment policy of the Receiving Sub-Fund to reflect regulatory requirements. The investment policies are sufficiently similar such that LMM does not consider it necessary to rebalance or change the composition of the Merging Sub-Fund's portfolio of assets to conform to the Receiving Sub-Fund's investment policies.
- (9) The final distribution for Class A US\$ Distributing (A) and Premier Class GBP Distributing (A) of the Merging Sub-Fund was payable in March 2017 for the period from 1 March 2016 to 28 February 2017. However, there was no income to distribute. The first distribution for the corresponding share classes of the Receiving Sub-Fund will be payable in March 2018 and will cover the period from 1 March 2017 to 28 February 2018.
- (10) The material risks of the Merging Sub-Fund and the Receiving Sub-Fund, as set out in their Key Investor Information Documents, are described in **Appendix A** of this Circular.
- (11) The net asset value ("**NAV**") per share for share classes of the Merging Sub-Fund are published for each Dealing Day on that Dealing Day, and confirmations for any transactions in shares for a particular Dealing Day are sent by the administrator of LMGF (the "**Administrator**") to investors on the next Dealing Day. The NAV per share for share classes of the Receiving Sub-Fund will be published for each Dealing Day on the next

Dealing Day, and confirmations for any transactions in shares for a particular Dealing Day will be sent by the administrator of Primo to investors on the second Dealing Day thereafter.

D. Transfer and Valuation of Assets

For the purpose of the Merger, the value of the investments, cash and all other assets of the Merging Sub-Fund, excluding the Retained Liabilities (as defined below) (collectively, the “**Assets**”) will be calculated by the Administrator on 23 June 2017 at 4:00 p.m. in New York (Eastern time) (the “**Effective Time**”).

When valuing the Merging Sub-Fund, the Administrator will make provision for an amount specified by the Directors (after consultation with the Auditor and the depositary of LMGF (the “**Depositary**”)) equal to the amount of all liabilities of the Merging Sub-Fund (the “**Retained Liabilities**”) as the liabilities of the Merging Sub-Fund will not be assumed by the Receiving Sub-Fund.

At the Effective Time, shares in the Merging Sub-Fund will be exchanged for shares in the Receiving Sub-Fund, and the Assets will be transferred to the Receiving Sub-Fund. The Assets will be held by Primo’s depositary, BNP Paribas Securities Services, Dublin Branch (“**BNP**”), on behalf of the Receiving Sub-Fund.

The valuation of the Merging Sub-Fund will be carried out at the Effective Time in accordance with the valuation principles as disclosed in the Prospectus. After the Merger, all future valuations of the Receiving Sub-Fund will be carried out in accordance with the valuation principles set out in Primo’s prospectus.

The Depositary will retain out of the assets of the Merging Sub-Fund an amount of cash equal to the Retained Liabilities. If, in the opinion of the Directors (upon consultation with the Depositary) the Retained Liabilities (together with income thereon) is determined later to significantly exceed the actual liabilities of the Merging Sub-Fund, then such excess shall, upon termination of the Merging Sub-Fund, be distributed pro rata to their holding at that time to those investors who were Shareholders of the Merging Sub-Fund immediately prior to the Effective Time. Any excess within the Retained Liabilities which is not considered by the Directors (upon consultation with the Depositary) to be significant shall be transferred to the Receiving Sub-Fund. In the event, however, that the Retained Liabilities is insufficient to meet the liabilities of the Merging Sub-Fund, Legg Mason and LMM will be responsible for any shortfall.

E. Calculation of the Exchange Ratio, Issue of Shares in the Receiving Sub-Fund and Ownership Confirmations

As at the Effective Time, Shareholders of the Merging Sub-Fund will receive corresponding shares in the Receiving Sub-Fund. The exchange ratio will be 1:1, as an equal number of shares in a corresponding class in the Receiving Sub-Fund will be issued to shareholders of the Merging Sub-Fund in substitution for the shares that they hold in the Merging Sub-Fund, on the basis that the NAV per share of a share class in the Merging Sub-Fund shall be equal to the NAV per share

of the corresponding share class in the Receiving Sub-Fund. Likewise shareholders holding fractions of shares will receive corresponding fractions of shares in the Receiving Sub-Fund. The exact number of shares to be issued in the Receiving Sub-Fund will not be known until after the Effective Time.

Not later than 5 Business Days after the Effective Time, notifications to Shareholders of the Merging Sub-Fund confirming the ownership of and number of shares held by them in the Receiving Sub-Fund will be sent by BNP Paribas Fund Administration Services (Ireland) Limited, Primo's administrator. Each notification will be sent by post, facsimile and will be addressed to the person entitled at his/her address appearing in the shareholders' register for the Merging Sub-Fund at the Effective Time (or in the case of joint holders at the address of the person whose name stands first in the shareholders' register of the Merging Sub-Fund at the Effective Date).

F. Review by the Depositaries and the Auditor

The Depositary and BNP as depositary of the Receiving Sub-Fund have each confirmed, in accordance with the requirements of Regulation 59 of the UCITS Regulations, that they have verified the type of merger and the UCITS involved, the Effective Date and that the rules applicable, respectively, to the transfer of the Assets and the exchange of shares as set out in this Circular are in accordance with the UCITS Regulations and the relevant constitutional documents.

The Auditor will validate the following as at the Effective Time:

- (1) the criteria adopted for the valuation of the assets and liabilities as at the Effective Time; and
- (2) the calculation method of the exchange ratio (1:1) referred to in Section E above as well as the actual exchange ratio determined at the Effective Time.

Following the Merger, you can request, once available and free of charge, a copy of the report on the Merger prepared by the Auditor for this purpose.

G. Effective Time/Date of the Merger

The Effective Time of the Merger is 4:00 p.m. in New York (Eastern time) on 23 June 2017 (or such later time and date as the Directors and the Depositary will agree as being the effective time of the Merger and as will be notified to you).

H. Conditions Applying to the Merger

The Merger is conditional upon approval of the Merger by way of a special resolution of the Shareholders of the Merging Sub-Fund, which requires that the resolution be passed by a majority consisting of 75% or more of those attending and voting (in person or by proxy) at the meeting (the "**Special Resolution**").

I. Amendments

In circumstances where it becomes necessary or advisable to do so, alterations in the terms and method of implementation of the Merger may be made in accordance with the requirements of the Central Bank provided that any such alterations are, in the opinion of the Directors and in consultation with the Depositary and the Auditor, of a non-material nature. Shareholders of the Merging Sub-Fund will be notified, as soon as possible, of any such amendment including any amendment to the proposed timetable.

3. **Exchange and Redemption Rights, Last Dealing Day in the Merging Sub-Fund, First Dealing Day in the Receiving Sub-Fund**

If you decide that you do not wish to invest in the Receiving Sub-Fund, irrespective of whether or not you voted for or against the Merger, prior to the Merger you will have the opportunity to redeem your shares in the Merging Sub-Fund, or exchange them for shares of another LMGF Sub-Fund, free of charge in accordance with the terms of the Prospectus on any Dealing Day for the Merging Sub-Fund up to and including the last Dealing Day for the Merging Sub-Fund, being 16 June 2017 (the “**Last Dealing Day**”). For each Dealing Day (including the Last Dealing Day), the Dealing Deadline is 4:00 p.m. in New York (Eastern time) in the United States. Shareholders will not be permitted to purchase, redeem or exchange shares in the Merging Sub-Fund at any time after the Last Dealing Day.

If the Merger is approved, all Shareholders of the Merging Sub-Fund (including those shareholders who voted against the proposal or who did not vote at all) who do not exercise their redemption or exchange rights as set out in this Circular, will become shareholders of the Receiving Sub-Fund and will be able to exercise their rights as shareholders of the Receiving Sub-Fund with effect from 26 June 2017 in accordance with the prospectus for Primo and the Receiving Sub-Fund’s supplement.

You may continue to deal in shares in the Merging Sub-Fund until and including the Last Dealing Day.

4. **Documents for Inspection and Additional Information Available**

The Key Investor Information Document(s) for the share class(es) of the Receiving Sub-Fund is(are) enclosed with this Circular for your review.

Further, copies of the following documents (which will be provided to you free of charge upon request) may be obtained from the registered office of LMGF during normal business hours on weekdays (Irish public holidays excepted) until the time of the conclusion of the Extraordinary General Meeting (or any adjourned meeting of the shareholders of the Merging Sub-Fund):

- (1) the Prospectus and the prospectus of Primo, including the supplement relating to the Receiving Sub-Fund;
- (2) the Constitution and the constitutional documents of Primo; and
- (3) the latest annual and semi-annual reports of LMGF.

Copies of these documents relating to LMGF and the Merging Sub-Fund are also available from the Administrator free of charge and on the website www.leggmasonglobal.com.

Copies of the documents 1 and 2 listed above relating to Primo and the Receiving Sub-Fund are also available on the website www.carnegroup.com and at Primo's registered office located at 2nd Floor, Block E Iveagh Court, Harcourt Road, Dublin 2, Ireland.

5. Taxation Implications of the Merger

You should be aware that the Merger may constitute a taxable event for you depending on your jurisdiction, and that your tax treatment may be changed following the implementation of the Merger. Accordingly, you are advised to consult your professional advisors as to the tax implications of the Merger under the laws of the countries of your nationality, residence, domicile or incorporation.

A summary of the tax treatment of the Merging Sub-Fund and the Receiving Sub-Fund is contained in the relevant prospectus of LMGF and Primo, respectively.

6. Actions to be Taken

In **Appendix C** to this Circular, you will find a notice convening the Extraordinary General Meeting on 6 June 2017, at which a Special Resolution on the Merger will be put to vote by the shareholders of the Merging Sub-Fund.

You can vote either by attending the Extraordinary General Meeting or by completing and returning the form of proxy enclosed with this Circular. If you wish to vote by proxy, you should complete and return the proxy form for the attention of Louise O'Leary by post to the Company Secretary of LMGF at Bradwell Limited, 10 Earlsfort Terrace, Dublin 2 D02 T380, Ireland, by fax to +353 1 618 0728 or electronically to investmentfunds@arthurcox.com (with the original to follow by post). To be valid, forms of proxy must be received not later than 3:00 p.m. Irish time on 1 June 2017.

If your shares in the Merging Sub-Fund are registered in the name of a nominee, you can exercise your vote in relation to those shares only by directing the registered holder to vote on your behalf.

The quorum of the Extraordinary General Meeting shall be two Shareholders holding shares of the Merging Sub-Fund present in person or by proxy. If within half an hour after the time appointed for a meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine. The quorum at the adjourned meeting shall be one shareholder of the Merging Sub-Fund present in person or by proxy.

7. Notifications

After the Extraordinary General Meeting, the Directors will write to Shareholders of the Merging Sub-Fund to inform them of the outcome of the Extraordinary General Meeting.

8. Cancellation of Shares and Termination of the Merging Sub-Fund

Following the Merger, all of the shares of the Merging Sub-Fund will be cancelled and contract notes held by shareholders of the Merging Sub-Fund will no longer be valid. Thereafter, application will be made for the revocation of approval of the Merging Sub-Fund.

9. Proposed Timetable

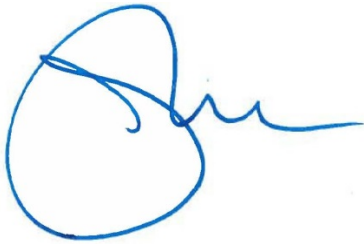
Central Bank approval received	27 April 2017
Documentation provided to shareholders of the Merging Sub-Fund	5 May 2017
The last day for receipt of proxy forms	1 June 2017 at 3:00 p.m. (Irish time)
The date of the Extraordinary General Meeting	6 June 2017 at 3:00 p.m. (Irish time)
The date of dispatch of notification to the shareholders of the Merging Sub-Fund of the outcome of the Extraordinary General Meeting	8 June 2017
The last Dealing Day for shares in the Merging Sub-Fund	4:00 p.m. in New York (Eastern time) on 16 June 2017
The Effective Time of the Merger (subject to shareholder approval)	4:00 p.m. in New York (Eastern time) on 23 June 2017
The date of issue of shares in the Receiving Sub-Fund	23 June 2017 (as of Effective Time)
The first dealing day for shares issued in the Receiving Sub-Fund, and the first valuation point for the Receiving Sub-Fund, following the Merger	26 June 2017

10. Recommendation

The Directors consider the proposed Merger to be in the best interests of the Shareholders of the Merging Sub-Fund and, therefore, recommend that you vote in favour of the Merger. However, it should be noted that if the Merger is not approved by the shareholders of the Merging Sub-Fund, the Directors intend to continue the operation of the Merging Sub-Fund in the short term while considering the longer term future of the Merging Sub-Fund.

If you have any questions you should contact your regular contact person at Legg Mason.

Yours faithfully,

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

Joseph LaRocque
For and on behalf of
Legg Mason Global Funds plc

APPENDIX A
COMPARISON BETWEEN LEGG MASON OPPORTUNITY FUND AND MILLER OPPORTUNITY FUND

Full details of the Receiving Sub-Fund are set out in the prospectus of Primo and the supplement relating to the Receiving Sub-Fund
(copies of which are available on request)

All capitalised terms not defined in this appendix shall have the same meaning as capitalised terms used in the relevant prospectus and/or
supplement

	Legg Mason Opportunity Fund (THE “MERGING SUB-FUND”)	Miller Opportunity Fund (THE “RECEIVING SUB-FUND”)
Investment Objective	<u>The investment objective of the Merging Sub-Fund is to achieve long-term capital appreciation.</u>	<u>The investment objective of the Receiving Sub-Fund is to achieve long-term capital appreciation.</u>
Investment Policy	<p><u>Eligible investments:</u> The Merging Sub-Fund may invest in equity securities, debt securities, derivatives and other financial instruments.</p> <p>The Sub-Investment Manager exercises a flexible strategy in the selection of investments, not limited by investment style or asset class. The Merging Sub-Fund may invest in common stock and other securities, including: convertible securities; securities issued by collective investment schemes, including open-end mutual funds, closed-end funds and unit investment trusts; securities issued by exchange-traded funds; real estate investment trusts and other issuers that invest, deal or otherwise engage in transactions in real estate; indexed securities; debt securities, including mortgage-backed and asset-backed securities; derivatives; and currencies and forward currency exchange contracts. The issuers of common stocks and other securities in which the Fund invests may</p>	<p><u>Eligible investments:</u> The Receiving Sub-Fund will seek to achieve its investment objective by investing in equity securities, debt securities, units in collective investment schemes, financial derivative instruments ("FDI") listed or traded on a Recognised Market or traded over-the-counter ("OTC") as detailed further below.</p> <p>The Investment Manager exercises a flexible strategy in the selection of investments, not limited by investment style or asset class. The Receiving Sub-Fund may invest in common stock, convertible bonds, preferred securities, warrants and rights listed or traded on a Recognised Market.</p> <p>The issuers of common stocks and other securities referred to above in which the Receiving Sub-Fund invests will not have any sectoral focus and may be located in the U.S. or any country</p>

	<p>be located in any country throughout the world, including Emerging Market Countries. A maximum of 10 per cent of the Merging Sub-Fund's Net Asset Value may be invested in securities of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.</p> <p><u>Investments in Debt Securities:</u> Although the Sub-Investment Manager considers ratings in determining whether convertible securities or debt securities are appropriate investments for the</p>	<p>throughout the world, including Emerging Markets. The Receiving Sub-Fund may invest more than 20% of its Net Asset Value in Emerging Markets.</p> <p>The Receiving Sub-Fund may also invest in securities listed or traded on Recognised Market issued by registered eligible closed-ended investment companies (including business development companies structured as eligible closed-ended investment companies, eligible closed-ended real estate investment trusts ("REITS"), eligible closed-ended funds constituted as investment companies, closed-ended unit investment trusts and closed-ended exchange traded funds which in each case comply with the classification under the Regulations and Central Bank UCITS Regulations as transferable securities) in order to gain exposure to equities, debt securities and real estate.</p> <p>The Investment Manager may, at its discretion invest, directly or indirectly through the use of FDI, up to 10% of the Net Asset Value of the Receiving Sub-Fund in transferrable securities or money market instruments which are not listed, traded or dealt in on a Recognised Market.</p> <p>A maximum of 10% of the Fund's Net Asset Value may be invested in eligible investment schemes (including open-ended exchange traded funds and eligible open-ended U.S. mutual funds which are UCITS equivalent within the meaning of Regulation 68(1)(e) of the UCITS Regulations and any Central Bank requirements) in order to gain exposure to equities and debt securities.</p> <p><u>Investments in Debt Securities:</u> Although the Investment Manager considers ratings in determining whether convertible securities or debt securities are appropriate investments for the Receiving Sub-</p>
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	<p>Fund, such securities may include investments rated below Investment Grade and unrated securities provided that in aggregate not more than 50 per cent of the Net Asset Value of the Fund will be invested in securities that are rated below Investment Grade or are unrated at the time of investment. Higher yields are generally available from securities rated below Investment Grade or unrated securities of equivalent quality. Securities rated below Investment Grade are deemed by the rating agencies to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal and may involve major risk of exposure to adverse conditions. The Merging Sub-Fund may invest in debt securities rated as low as D by S&P or the equivalent by another NRSRO, which ratings indicate that the obligations are highly speculative and may be in default or in danger of default as to principal and interest. See Schedule IV of the Base Prospectus for more information on the ratings of the various NRSROs.</p> <p><u>Temporary defensive purposes:</u> the Merging Sub-Fund may invest substantially in cash, money market instruments, bonds or other debt securities, when the Sub-Investment Manager believes such action is warranted by abnormal market, economic or other situations. If the Merging Sub-Fund invests substantially in such instruments, it will not be pursuing its principal investment strategies and may not achieve its investment objective. Unlike bank deposits, the value of investments in money market instruments and debt</p>	<p>Fund, such securities may include investments rated below Investment Grade and unrated securities provided that in aggregate not more than 50 per cent of the Net Asset Value of the Receiving Sub-Fund will be invested in securities that are rated below Investment Grade or are unrated at the time of investment. Higher yields are generally available from securities rated below Investment Grade or unrated securities of equivalent quality. Securities rated below Investment Grade are deemed by the rating agencies to be predominately speculative with respect to the issuer's capacity to pay interest and repay principal any may involve major risk of exposure to adverse conditions. The Receiving Sub-Fund may invest in debt securities rated as low as D by S&P or the equivalent by another NRSRO, which ratings indicate that the obligations are highly speculative and may be in default or in danger of default as to principal and interest.</p> <p>The Receiving Sub-Fund may invest directly in corporate bonds, government bonds, mortgage-backed and asset-backed securities, covered debt securities listed or traded on a Recognised Market and Rule 144A Securities. The debt and fixed income-related securities may be of various types and maturities, fixed rate, floating rate or variable rate and may be Investment Grade or below Investment Grade as further detailed below.</p> <p><u>Temporary defensive purposes:</u> the Receiving Sub-Fund may invest up to 100% of its Net Asset Value in cash and cash equivalents such as short term money market instruments, including, but not limited to, commercial paper and treasury bills selected by the Investment Manager where, in view of market conditions, the Manager, in consultation with the Investment Manager, believes that it would not be in the interests of Shareholders for the Receiving Sub-Fund to be fully invested or</p>
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	<p>securities may fluctuate.</p> <p>Due to the investment policies of the Merging Sub-Fund, this Merging Sub-Fund may have particularly volatile performance.</p>	<p>where the Receiving Sub-Fund needs to maintain liquidity to meet redemption requests.</p>
Use of Derivatives	<p><u>Types of derivatives:</u> Derivatives used by the Merging Sub-Fund may include, but are not limited to, options, futures and swaps, including caps, floors, and collars.</p> <p><u>Use of short strategies:</u> The Merging Sub-Fund will not directly short securities but instead will hold any short positions exclusively through derivatives. In any event, the Merging Sub-Fund's short positions will not exceed 50 per cent. of its Net Asset Value at the time of investment, provided however that the Merging Sub-Fund's short positions will not exceed 100 per cent. of its Net Asset Value at any time.</p>	<p><u>Types of derivatives:</u> The Receiving Sub-Fund may invest in options (equity options, interest rate options, currency options, fixed income options), futures (equity index futures, fixed income futures, interest rate futures and currency futures), swaps (total return swaps, interest rate swaps, foreign exchange swaps, sovereign credit default swaps, caps, floors and collars), convertible bonds, warrants, rights and forward currency exchange contracts in order to gain exposure to equities, fixed income and currencies.</p> <p><u>Use of short strategies:</u> The Receiving Sub-Fund will not directly short securities but instead will hold any short positions exclusively through derivatives. However, the Investment Manager will seek to structure the portfolio so that in normal circumstances it has a long/short ratio of between 60% - 100% long/40% to 0% short. The Receiving Sub-Fund may have little or no short exposure for significant time periods; however when in the opinion of the Investment Manager, opportunities exist to meet the Receiving Sub-Fund's investment objective through the use of short strategies, the Receiving Sub-Fund's exposure may be increased.</p>
Dealing days	<p>The Merging Sub-Fund is normally open for dealing by shareholders on each day on which the <u>New York Stock Exchange is open</u> for normal business.</p>	<p>The Receiving Sub-Fund is normally open for dealing by shareholders on each day on which the <u>New York Stock Exchange and the retail banks in Dublin are open</u> for normal business.</p>
Valuation Methodology	<p><u>General:</u> In determining the value of the assets of the Receiving Sub-Fund, each security (other than bonds) which is traded on a</p>	<p><u>General:</u> In determining the value of the assets of each Receiving Sub-Fund, each Investment which is quoted, listed or traded under</p>

	<p>Regulated Market will be valued on the Regulated Market which is normally the principal market for such security on the basis of the <u>latest available traded price</u> on the Dealing Day. Bonds which are traded on a Regulated Market will be valued on the Regulated Market which is normally the principal market for such security on the basis of the closing bid price on the Dealing Day.</p> <p><u>Fair valuation:</u> In the case of unlisted securities or any assets traded on a Regulated Market, but in respect of which a price or quotation is not available at the time of valuation which would provide a fair valuation, the value of such asset shall be estimated with care and in good faith by a competent person selected by the Directors of LMGF and approved for that purpose by the Depository</p>	<p>the rules a Recognised Market, for which market quotations are readily available, shall be valued at the <u>last traded price</u> published by the exchange on the relevant Recognised Market at the Valuation Point, provided that the value of the Investment listed, traded or dealt in on a Recognised Market but acquired or traded at a premium or at a discount outside or off the relevant Recognised Market may be valued, taking into account the level of premium or discount as at the date of valuation of the Investment and the Depository must ensure that the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security.</p> <p>If the Investment is normally listed, traded or dealt in on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which constitutes the main market for the investment or the one which the Manager determines provides the fairest criteria in a value for the security.</p> <p>Fixed income securities may be valued using matrix pricing (i.e. valuing securities by reference to the valuation of other securities which are considered comparable in rating, yield, due date and other characteristics) where reliable market quotations are not available. The matrix methodology will be compiled by the persons listed in 2(a)-(c) of Schedule 5 of the Central Bank UCITS Regulations.</p> <p><u>Fair valuation:</u> If prices for an investment listed, traded or dealt in on the relevant Recognised Market are not available at the relevant time or are unrepresentative, or in the event that any Investments are not listed or traded on any Recognised Market, such investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the investment by the</p>
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	<p>of LMGF and such value shall be determined on the basis of the probable realisation value of the investment.</p> <p>Notwithstanding the foregoing, the Administrator of LMGF may use a systematic fair valuation model provided by an independent third party approved by the Depositary of LMGF to value equity securities and/or fixed income securities in order to adjust for stale pricing which may occur between the close of foreign exchanges and the relevant Valuation Point on the relevant Dealing Day.</p> <p><u>Derivative valuation:</u> Exchange-traded derivative instruments shall be valued at the relevant settlement price on the applicable exchange. Derivative instruments not traded on an exchange shall be valued daily using a valuation calculated by a competent person, which may include an independent pricing vendor, appointed by the Directors and approved for that purpose by the Depositary of LMGF. Such valuation shall be reconciled on a monthly basis to the valuation provided by the counterparty to such instrument. Forward foreign exchange contracts shall be valued by reference to the price at which a new forward contract of the same size and maturity could be undertaken as of the close of business on the Dealing Day.</p> <p><u>Conversion of values:</u> Where applicable, values shall be converted into its respective base currency at the exchange rate applicable as of the close of business on the Business Day preceding the Dealing Day.</p> <p><u>Other:</u> In determining the value of the assets there shall be added to the assets any interest or dividends accrued but not received and any amounts available for distribution but in respect of which no distribution has been made.</p>	<p>Manager, or a competent professional person, firm or corporation appointed by the Manager, or by the Investment Manager who is appointed by the Board as a competent person and approved by the Depositary for such purpose, or any other means provided the valuation is approved by the Depositary. None of the Directors, the Manager, the Investment Manager or the Administrator shall be under any liability if a price reasonably believed by them to be the latest available price for the time being may be found not to be such.</p> <p><u>Derivative valuation:</u> Exchange-traded futures and options contracts (including index futures) shall be valued based on the settlement price as determined by the market where the exchange traded future/option contract is traded. If the settlement price is not available, the exchange traded future/option contract may be valued as per unlisted securities and securities which are listed/traded on a Recognised Market where the price is unrepresentative / not available in accordance with paragraph 2 above.</p> <p><u>Conversion of values:</u> Any value expressed otherwise than in the Base Currency of the Receiving Sub-Fund shall be converted into the Base Currency of the Receiving Sub-Fund at the prevailing exchange rate which the Manager or its delegate shall determine to be appropriate.</p> <p><u>Other:</u> Notwithstanding the generality of the foregoing, the Manager may with the approval of the Depositary adjust the value of any investment if, taking into account currency, marketability, dealing costs, and/or such other considerations as they may deem relevant,</p>
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		<p>such as applicable rate of interest, anticipated rate of dividend, maturity or liquidity, they consider that such adjustment is required to reflect the fair value thereof.</p> <p>If the Manager deems it necessary, a specific investment may be valued under an alternative method of valuation approved by the Depositary and the rationale for methodologies used should be clearly documented.</p>
<p>Risk Factors (KIID) – Please refer to the risks section of the prospectus for each of the Merging Sub-Fund and the Receiving Sub-Fund for a full disclosure of the risks.</p>	<p>Investment in company shares: The fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.</p> <p>Geographical focus: This fund invests primarily in the United States, which means that it is more sensitive to local economic, market, political or regulatory events in the United States, and will be more affected by these events than other funds that invest in a broader range of regions.</p> <p>Concentrated fund: The fund invests in fewer companies than other funds which invest in shares usually do. This means that the fund does not spread its risk as widely as other funds and will therefore be affected more if an individual company has significant losses.</p> <p>Derivatives: The use of derivatives can result in greater fluctuations of the fund's value and may cause the fund to lose as much as or more than the amount invested.</p> <p>Fund operations: The fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of</p>	<p>Market and selection risk: Market risk is the risk that the market will go down in value, with the possibility that such changes will be sharp and unpredictable. Market prices can decline for numerous reasons, including, but not limited to: economic developments, political developments, adverse investor sentiment and changes to interest rates and/or currency exchange rates. Selection risk is the risk that the investments selected by the Fund's portfolio manager will underperform the market or other funds with similar investment strategies. Individual issuers may be affected by poor management, unfavourable news coverage or industry-specific developments, all of which may be reflected in a decline in the value of the issuer's securities held by the Fund.</p> <p>Geographical risk: The value of the Fund's securities may be affected by social, political and economic developments and laws relating to foreign investment, particularly regarding exchange control regulation and issues of repatriation of capital. Discrepancies between nations in accounting and reporting standards may also pose unique risks for the Fund.</p> <p>Emerging Markets Risk: Investment in emerging markets may expose the Fund to more social, political, regulatory, and currency risks than securities in developed markets.</p>

	<p>its assets.</p> <p>Hedged class currency: The value of your investment may fall due to changes in the exchange rate between the currency of your share class and the base currency of the fund. Efforts will be made to try to protect the value of your investment against such changes, but such efforts may not succeed.</p>	<p>Currency Risk: Many of the Fund's investments will be denominated in currencies other than the currency of the unit class purchased by the investor and therefore the Fund may be adversely affected by currency movements. The Fund may attempt to use derivatives to hedge against negative currency movements, however there is no guarantee that the entire portfolio will be hedged, nor any guarantee that any attempts at hedging will be successful. As such, a currency risk may remain.</p> <p>Credit Risk: The Fund may invest in government and corporate bonds, which may be of any credit rating, and rated as low as 'D' by Standard&Poor's. Lower-rated debt instruments are considered to carry a higher credit risk than investment-grade debt instruments and their issuers are perceived to be more likely to default. In addition, the higher-rated debt instruments held by the Fund may suffer a ratings downgrade, which may in turn impact the Fund and add to the overall credit risk of the Fund's holdings.</p> <p>Derivatives Risk: The Fund may invest in derivatives to hedge against risk and/or to increase return. There is no guarantee that the Fund's use of derivatives for either purpose will be successful. Derivatives are highly sensitive to underlying price movements, interest rates and market volatility and therefore come with a greater risk than directly investing in the underlying securities.</p> <p>Counterparty Risk: The Fund's use of FDI's will expose the Fund to the credit risk of the counterparties with whom it deals, for example brokers, dealers, and clearing houses. The Fund is subject to the risk that such parties may default or become insolvent. Such an event may result in substantial losses for the Fund and the potential loss of value of all derivatives that the defaulting entity was a party to.</p> <p>Operational Risk (including safekeeping of assets): The Fund and its assets may experience material losses as a result of</p>
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		<p>technology/system failures, human error, policy breaches, incorrect valuation of units.</p> <p>Liquidity Risk: The Fund may invest in securities which may, due to negative market conditions, become difficult to sell or may need to be sold at an unfavourable price. This may affect the overall value of the Fund. The Fund's investments in securities issued under Rule 144a increase the Fund's exposure to potentially illiquid assets.</p>
Periodic Reporting	The year end of LMGF is the last day in February in each year.	The year end of Primo is the last day in December in each year.

APPENDIX B

SHARE CLASS FEE COMPARISON

Merging Sub-Fund							Receiving Sub-Fund					
Share Class	Annual Investment Management Fees	Annual Shareholder Servicing Fee	Annual Combined Administration and Depository Fees	Other Expenses*	Total Annual On-going Charges as of <u>28 February 2017</u>	Merge into	Share Class	Annual Investment Management Fees	Annual Combined Administration and Depository Fees (Estimated)	Other Expenses (Estimated)*	Total Annual On-going Charges (Estimated)	Total Annual On-going Charges (Maximum)±
Class A EUR Accumulating (Hedged)	1.350%	0.350%	0.080%	0.040%	1.820%	→	Class A EUR Accumulating	1.700%	0.200%	0.059%	1.959%	1.800%
Class A GBP Accumulating	1.350%	0.350%	0.080%	0.040%	1.820%	→	Class A GBP Accumulating	1.700%	0.200%	0.059%	1.959%	1.800%
Class A SEK Accumulating (Hedged)	1.350%	0.350%	0.080%	0.040%	1.820%	→	Class A SEK Accumulating	1.700%	0.200%	0.059%	1.959%	1.800%
Class A US\$ Accumulating	1.350%	0.350%	0.080%	0.040%	1.820%	→	Class A US\$ Accumulating	1.700%	0.200%	0.059%	1.959%	1.800%
Class A US\$ Distributing (A)	1.350%	0.350%	0.080%	0.040%	1.820%	→	Class A US\$ Distributing	1.700%	0.200%	0.059%	1.959%	1.800%
Class X GBP Accumulating	0.675%	0.350%	0.080%	0.045%	1.150%	→	Class X GBP Accumulating	0.850%	0.200%	0.059%	1.109%	1.140%
Premier Class GBP Distributing (A)	0.675%	NA	0.080%	0.045%	0.800%	→	Premier Class GBP Distributing	0.675%	0.200%	0.059%	0.934%	0.800%
Premier Class PLN Accumulating (Hedged)	0.675%	NA	0.080%	0.045%	0.800%	→	Premier Class PLN Accumulating	0.675%	0.200%	0.059%	0.934%	0.800%
Premier US\$ Accumulating	0.675%	NA	0.080%	0.045%	0.800%	→	Premier Class US\$ Accumulating	0.675%	0.200%	0.059%	0.934%	0.800%

* Other expenses for the Merging Sub-Fund are annualised figures for the period **1 March 2016 to 28 February 2017** and include audit, transfer agent networking, legal, shareholder communications, costs arising from registrations in various jurisdictions, directors, ratings, publications, insurances and miscellaneous fees and costs. Other expenses for the Receiving Sub-Fund are estimated and include audit, legal, amortised organisational costs, administrators trailer fee management, tax reporting services, KIID production and maintenance, compliance reporting and miscellaneous fees and costs.

± The Investment Manager has voluntarily agreed to waive a portion of its fees and /or reimburse for certain expenses so that the total expenses will not exceed the total on-going charges (maximum).

APPENDIX C

LEGG MASON GLOBAL FUNDS PLC (THE "FUND")

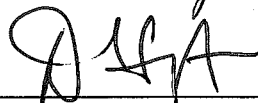
NOTICE OF EXTRAORDINARY GENERAL MEETING OF

LEGG MASON OPPORTUNITY FUND (THE "MERGING SUB-FUND")

NOTICE is hereby given that an Extraordinary General Meeting of the Merging Sub-Fund will be held at Arthur Cox, 10 Earlsfort Terrace, Dublin 2 D02 T380, Ireland on 6 June 2017 at 3:00p.m. Irish time for the purpose of considering and if thought fit passing the following resolution as a Special Resolution:-

"That the proposal to merge the Merging Sub-Fund into Miller Opportunity Fund, a sub-fund of Primo UCITS Platform ICAV, subject to the terms and conditions as more particularly set out in the Circular to Shareholders of the Merging Sub-Fund dated 5 May 2017, be and is hereby approved and that the Directors of the Fund be and are hereby authorised to take all necessary steps to implement same."

Dated this 5 May 2017

 DIRECTOR

For and on behalf of
Bradwell Limited

Note: A Shareholder who is entitled to attend and vote at this Meeting is entitled to appoint a proxy who need not be a shareholder of the Merging Sub-Fund to attend and vote for him.

FORM OF PROXY

LEGG MASON GLOBAL FUNDS PLC

(THE "FUND")

NOTICE OF EXTRAORDINARY GENERAL MEETING OF

LEGG MASON OPPORTUNITY FUND

(THE "MERGING SUB-FUND")

I/We _____
being a Shareholder(s)* of the Merging Sub-Fund, hereby appoint the Chairman (**note 1**) of the Meeting or Kevin Murphy, Sarah Cunniff, Dara Harrington, Sylvie McLaughlin, Siobhan McBean, Jill Shaw, Louise O'Leary, Sylwia Slominska or Jonathan Stevenson or failing them _____ or failing him/her _____ as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Merging Sub-Fund to be held at Arthur Cox, 10 Earlsfort Terrace, Dublin 2 D02 T380, Ireland on 6 June 2017 at 3:00 p.m. Irish time and at any adjournment thereof.

Signature: _____

Date: _____

Please indicate with an "X" in the spaces below how you wish your vote to be cast. If you wish to split the vote or only vote some of your shares, please write the required number of shares that are voting next to the relevant voting boxes below.

Special Resolution

<p>"That the proposal to merge the Merging Sub-Fund into Miller Opportunity Fund, a sub-fund of Primo UCITS Platform ICAV, subject to the terms and conditions as more particularly set out in the Circular to Shareholders of the Merging Sub-Fund dated 5 May 2017, be and is hereby approved and that the Directors of the Fund be and are hereby authorised to take all necessary steps to implement same."</p>	<p>For <input type="checkbox"/></p> <p>Against <input type="checkbox"/></p> <p>Abstain <input type="checkbox"/></p>
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Notes

1. A Shareholder may appoint a proxy of his own choice. If the appointment is made delete the words "the Chairman of the meeting" and insert the name of the person appointed as proxy in the space provided. A person appointed to act as a proxy need not be a Shareholder.
2. If the Shareholder does not insert a proxy of his/her own choice it shall be assumed that they wish to appoint the Chairman of the meeting or one of the other persons mentioned above to act for them.
3. If the Shareholder is a corporation, this form must be under the Common Seal or under the hand of some duly appointed officer or attorney duly authorised on its behalf and please ensure that you indicate the capacity in which you are signing.
4. If the instrument appointing a proxy is signed under a power of attorney, please ensure that you enclose an original or a notarially certified copy of such Power of Attorney with your proxy form.
5. In the case of joint holders, the vote of the first named of joint holders who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, the first named shall be determined by the order in which the names of the joint holders stand in the Register of Shareholders.
6. If this form is returned without any indication as to how the person appointed proxy shall vote he/she will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting.
7. Any alterations made to this form must be initialled to be valid.
8. To be valid, this form, including notarially certified copy of such power or authority must be completed and deposited at the offices of Company Secretary of the Fund at Bradwell Limited, 10 Earlsfort Terrace, Dublin 2 D02 T380, Ireland, for the attention of Louise O'Leary by 3:00 p.m. Irish time on 1 June 2017, or in the event the meeting is adjourned, not less than 48 hours before the time fixed for holding the adjourned meeting. The proxies may sent electronically to investmentfunds@arthurcox.com or by fax to +353 1 618 0728 with the original to follow by post.

**KEY INVESTOR INFORMATION DOCUMENT(S) AND SUPPLEMENTARY INFORMATION
DOCUMENT(S)**